

MAY 16 2004

**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934**

For the month of May, 2004



04028826

Commission File Number : 001-14960

**PROCESSED**

**MAY 25 2004**

**THOMSON  
FINANCIAL**

B

National Bank of Greece S.A.

(Translation of registrant's name into English)

86 Eolou Street, 10232 Athens, Greece

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(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F........ Form 40-F.....

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ..... No .....

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- \_\_\_\_\_

## Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

National Bank of Greece S.A.

By: 

Name: Efstratios-Georgios (Takis) Arapoglou  
Title: Chairman-Governor

Date: 17th May 2004

# ANNUAL BULLETIN

## FINANCIAL YEAR 2003

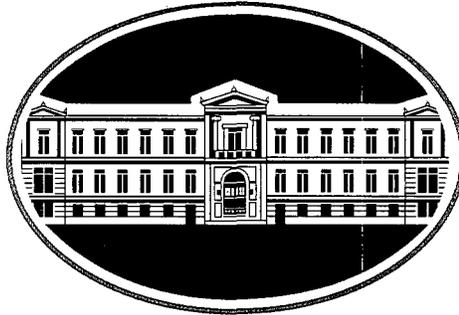
PURSUANT TO ART. 16  
OF CAPITAL  
MARKET COMMISSION  
DEC/204/2000



NATIONAL BANK OF GREECE

# NATIONAL BANK OF GREECE S.A.

Reg No 6062/06/B/86/01



## ANNUAL BULLETIN 2003

This Annual Bulletin is intended to provide investors with regular and sufficient information on the activities of National Bank of Greece SA, pursuant to the provisions of Article 16 of Capital Market Commission decision No.5/204/14.11.2000

*In the event of violation of the provisions of this article  
the Board of Directors of the Capital Market Commission imposes the sanctions  
provided by article 7 of P.D. 360/1985, in accordance with section (a),  
paragraph 4, article 1 of Law 2836/2000.*

Athens, April 2004

## Financial Highlights

	National Bank		NBG Group	
	2003	2002	2003	2002
<b>Profit and loss (€ millions)</b>				
Net interest income	1 072	974	1 303	1 186
Total operating income	1 424	1 325	1 848	1 647
Profit before tax and provisions	502	416	625	466
Profit before tax	409	297	521	350
<b>Balance sheet (€ millions)</b>				
Total assets	49 117	49 161	53 891	54 096
Total equity	2 545	2 353	2 611	2 584
Loans and advances to customers	19 887	18 147	22 670	20 608
Amounts owed to customers	35 439	36 657	38 978	40 025
<b>Per share (€)</b>				
Earnings	-	-	€1.48	€0.88
Dividend	€0.65	€0.41	-	-
Dividend yield (share price at 31.12)	3.1%	3.3%	-	-
<b>Ratios</b>				
Return on average equity (after tax)	11.8%	8.3%	15.4%	9.4%
Return on average assets (before tax)	0.83%	0.61%	1.01%	0.67%
Cost/ income (efficiency) ratio	64.7%	68.6%	66.2%	71.7%
Net interest margin	2.54%	2.32%	2.67%	2.44%
Loans after provisions to total assets	38.7%	35.2%	40.2%	36.2%
<b>Capital adequacy</b>				
Tier I	10.7%	9.5%	10.1%	7.4%
Total capital	15.4%	12.6%	12.9%	10.4%
<b>Number of employees</b>				
	14 631	14 707	20 752	20 146
<b>Credit ratings</b>				
	<b>Long-term</b>		<b>Short-term</b>	
Moody's	A2		P-1	
Standard & Poor's	BBB+		A-2	
Fitch IBCA	A-		F-2	
Capital Intelligence	A-		A-2	

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**1. Information on the Annual Bulletin  
and the Auditors of National Bank of  
Greece**

## 1.1 Introduction

This Annual Bulletin includes information on the condition and development of the business, the results of operations, and the prospects of NATIONAL BANK OF GREECE SA (referred to as "The Bank" or "NBG") and its GROUP, such as are necessary in order to sufficiently inform investors, in accordance with Article 16 of decision 5/204/14.11.2000 of the Capital Market Commission's Board of Directors, published in the Government Gazette No 1487/6.12.2000 issue B.

This Bulletin shall be provided to investors free of charge, following the issuance of the Financial Statements and at least ten (10) working days prior to the Annual General Meeting of Shareholders. A copy of the Annual Bulletin is submitted to the Capital Market Commission and to the Athens Stock Exchange.

In the event of a violation of the terms of Article 16 of the aforementioned decision, the Capital Market Commission's Board of Directors imposes the penalties provided for by Article 7 of the PD 360/1985, in accordance with section (a), paragraph 4, article 1 of L. 2836/2000.

## 1.2 Signatories

The following persons are responsible for the compilation of the Annual Bulletin:

Mr. Anthimos Thomopoulos, Chief Financial and Chief Operations Officer, 82-84 Eolou St., tel.: +30 210 334 3921, and

Mr. Ioannis Kyriakopoulos, Manager of the Financial and Management Accounting Division, 6-10 Charilaou Trikoupi St., tel.: +30 210 369 5701.

The above persons confirm that:

- (a) All information included herein is true and complete.
- (b) No facts exist, other than those stated in this bulletin and no events have taken place, the omission of which would or could render all or part of the information included in this Annual Bulletin as misleading.
- (c) There are no outstanding court decisions against the Bank or the Group that could materially affect its financial condition.

## 1.3 Certified Auditors

The Bank and the Group are audited by statutory Certified Auditors.

The Balance Sheet, Profit and Loss Account and Appropriation Account of the Bank and the Group (Consolidated Financial Statements) for the financial years ended 31 December 2001, 2002 and 2003 have been prepared and published in accordance with Greek Law and the Generally Accepted Accounting Principles and Practices in Greece. They have been jointly audited by SOL SA and Deloitte Hadjipavlou, Sofianos & Cambanis SA (Deloitte) and specifically by the Certified Auditors Georgios Moskofidis, Vassilios Papageorgakopoulos of SOL SA and Nicolaos Sofianos of Deloitte for the financial year 2001, by Spyros Koronakis, and Vassilios Papageorgakopoulos of SOL SA and George Kambanis of Deloitte for 2002 and by Spyros Koronakis, and Georgios Kyrbizakis of SOL SA and George Kambanis of Deloitte for 2003.

The auditors' reports are included in the appendix following the published Balance Sheets and Profit and Loss Accounts and are unqualified.

Furthermore, the aforementioned auditors have also audited the cash flow statements of the Bank and the Group for the financial year ended 31 December 2003. The cash flow statements of the Bank and the Group are included in Chapter 12 of this Annual Bulletin.

In addition, Deloitte audit, in accordance with US Generally Accepted Auditing Standards, the Group financial statements that are prepared in accordance with the Generally Accepted

Accounting Principles in the USA (US GAAP) following the listing of the Bank's shares on the New York and the London Stock Exchanges.

Information on the auditors of all Group companies for 2003 is presented in the "Other Information" Annex.

#### 1.4 Tax audits

The Bank has been audited for all years up to 31 December 2001. The tax audit of NBG, performed in 2001, for the fiscal year 2000 resulted in an additional tax liability of € 6 342 981 which was paid in January 2002 and charged to the appropriation account for the year ended 31 December 2002. The tax audit of NBG, performed in 2002, for the fiscal year 2001 resulted in an additional tax liability of € 6 683 407 which was paid in January 2003 and charged to the appropriation account for the year ended 31 December 2002. The tax audit, performed in 2002, of the companies absorbed by the Bank, resulted in the following additional tax liabilities: a) €126 026.50 for the tax years 1997-2000 for former EthnoFact, b) € 393 073 for the tax year 2001 for former ETEBA, and c) € 1 144 539 for the tax years 1993-2000 for former Astir Hotel SA. These liabilities were paid in 2002 and charged to the appropriation account of the same year.

The tax audit of subsidiaries absorbed by the Bank, performed in 2003, for the unaudited tax years 1993-1998 in accordance with the Ministry of Finance circular 1084903/1635/POL. 1107/25.9.2003, resulted in the following additional tax liabilities: a) € 8 363.90 for former EPSILON KEFALAIYOU SA, b) € 8 363.90 for former INDUSTRIAL TOURIST COMMERCIAL INVESTMENT ACTIVITIES SA, c) € 30 610 for former NATIONAL CONSULTING SA., d) € 6 456 for former MORTGAGE INVESTMENTS SA, and e) € 1 983.68 for former HELLENIC HOTEL MANAGEMENT SA. These liabilities (€ 55 777.48 in total) were paid in 2003 and charged to the appropriation account of the same year.

Group companies located outside of Greece are taxed according to local tax laws.

The unaudited fiscal years of Group companies are presented in the "Other Information" Annex.

#### 1.5 Consolidated companies

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 Kefalaïou" 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) NBG Asset Management S.A.S., 36) NBG International Asset Management S.A.S, 37) Innovative Ventures S.A., 38) NBG Funding Ltd and 39) Banca Romaneasca S.A. Of the companies included in the consolidated financial statements as at 31.12.2002 the National Investment Company S.A., which was consolidated with the equity method of accounting, in the current period is fully consolidated. The companies referred to under items 38 and 39 were consolidated for the first time as at 31.12.2003.

In the financial statements of 31.12.2003 the following subsidiaries of the non-financial sector and associates are included for the first time using the equity method of accounting: 1) Astir Palace Vouliagmenis S.A, 2) Ethniki Hellenic General Insurance S.A., 3) National Real Estate

S.A., 4) AGET HERACLES, 5) Phosphate Fertilisers Industries S.A., 6) Kadmos S.A., 7) NBG Training Centre S.A., 8) Astir Alexandroupolis S.A., 9) Grand Hotel Summer Palace S.A., 10) ETHNODATA S.A., 11) Larko Metalourgical Company, 12) Teleindustrial S.A., 13) Eviop Tempo S.A., 14) Banking Information Systems "TEIRESIAS", 15) Hellenic Countrysites S.A., 16) Social Securities Fund Management S.A., 17) LYKOS Paperless Solutions S.A., 18) Hellenic Spinning Mills of Pella S.A. and 19) Planet Ernst & Young S.A.

### **1.6 Public offerings**

During the preceding year there were no a) offers by third parties for the purchase or exchange of the Bank's shares, or b) offers by the Bank to purchase or exchange shares of other companies.

## **2. General Information on the Bank and the Group**

## 2.1 History

National Bank of Greece S.A. was founded in 1841 and has been listed on the Athens Stock Exchange since 1880. In its 162 years of operation not only has the Bank expanded its commercial banking business but has entered into related business areas as well. This expansion has produced the large diversified group of financial services that comprise today the NBG Group. As part of this diversification, the Bank founded Ethniki Hellenic General Insurance Company in 1891 and National Mortgage Bank in 1927. For a significant period, the Bank, in addition to its commercial banking services, was responsible for issuing currency in Greece, until the establishment of the Bank of Greece as the country's Central Bank in 1928. The Bank further expanded its business when, in 1953, it merged with the Bank of Athens S.A., which had been founded in 1893. In 1998, the Bank merged with National Mortgage Bank of Greece S.A., which had been formed from the merger of National Mortgage Bank and National Housing Bank of Greece S.A., in order to provide more integrated mortgage lending services to the Bank's customers. In 2002, the Bank merged, via absorption, with its subsidiaries National Investment Bank for Industrial Development S.A. (ETEBA) and BNG France in order to achieve strategic targets set by the Bank. Furthermore, in the context of the Bank's restructuring program, in 2003 NBG absorbed its affiliated companies "Hellenic Hotel Tourist and Consulting Enterprises S.A.", "Société Nationale Consultante Foncière et Touristique S.A." and "Olympias Tourism Hotels S.A.".

## 2.2 General Information

The Bank was named "National Bank of Greece S.A." at the General Meeting of its Shareholders held on 30 April 1958.

The Bank's headquarters are located at 86 Eolou Street, (Reg. No. 6062/06/B/86/01), tel.: (+30) 210 334 1000. By resolution of the Board of Directors, the Bank can establish Branches, Agencies and Correspondence offices in Greece and abroad.

The Bank's current corporate form will expire on 27 February 2053.

In accordance with article 3 of its Articles of Association, the Bank carries out in Greece and outside of Greece all the banking and financial activities allowed to bank societies anonymes by Greek and EU legislation. It has developed into a diversified financial services group providing integrated services to meet the demands of its customers.

## 2.3 Banking Products and Services

Responding to its customers' needs, the Bank provides a wide range of multiple banking services ranging from traditional deposits and foreign currency and credit card functions to investment banking services, commercial banking services, mortgage and consumer lending, asset management and brokerage. In addition, it provides and promotes electronic transactions systems in order to upgrade quality and speed of service.

## 2.4 Customer service networks

### Branch network

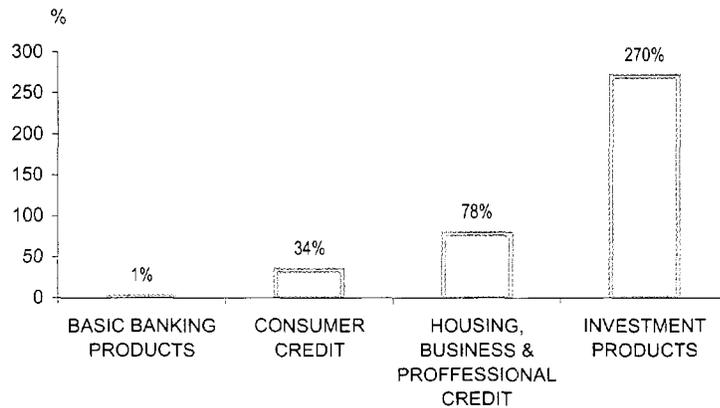
During 2003 the restructuring of the Bank's branches was completed. A total of 570 branches have been fully restructured, while a further 18 small units are due to be reorganized. The Bank's branches consist of 224 full-banking branches, 305 retail-banking branches, and 59 small branches with a staff of 5-7 employees.

As part of NBG's endeavor to rationalize the geographical distribution of its branch network and streamline staff, 24 units were relocated, 11 merged, and 9 new units opened. At 31 December 2003, the Bank's domestic network totaled 588 branches, forming the largest network of banking units in Greece (about 18% of the total Greek banking network).

Special emphasis was placed on leveraging our network's human resources to reinforce sales. Accordingly, the bank reduced back-office staff by around 20%, moving this manpower to product teams, and in particular retail banking. This led to significant

growth in average productivity at NBG's branches in 2003. For instance, marketing of investment products via the network (in units) grew by 270%. Consumer credit posted growth of 34%, while housing, professional and business lending grew in total by 78%.

**BRANCH NETWORK PRODUCTIVITY  
2003/2002 GROWTH (IN UNITS)**



**Alternative delivery channels**

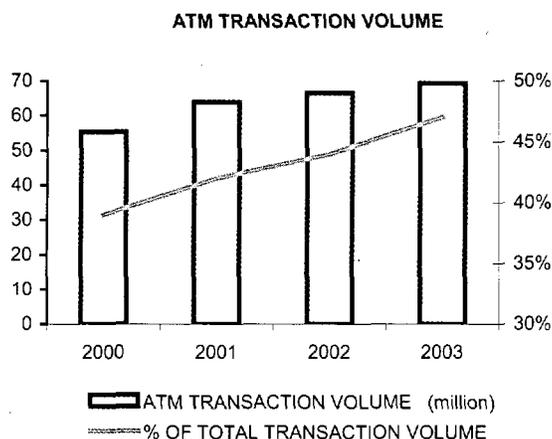
NBG has consistently endeavored to deliver superior service through the development of alternative delivery channels in a concerted effort to enhance the level of customer service provided and reduce operating costs and congestion at the branch level.

NBG's Internet Banking was upgraded, with the introduction of a number of new services, and extended to a 24/7 basis. In 2003, users of Internet Banking (individual and corporate) increased by 75%, surpassing 50 000, carrying out over 3 million transactions. NBG focuses on further expanding its customer base as well as the corresponding volumes of business in view of the speed and low cost of the transactions available via these alternative channels.

At 31 December 2003, the Bank's ATM network included 1 233 units, and is scheduled to top 1 400 by the end of 2004. NBG's ATM network is the largest in Greece, representing 23% of total domestic ATM networks. Banking via ATMs has been steadily increasing over the past few years, and represented 47% of the Bank's total transactions volume in 2003.

The increase in ATM transaction volumes reflects the growth in the range of services available via ATMs using NBG's Ethnocard. In 2003, ATM services were expanded to include payment of electricity bills. Also, the Bank launched its Ethnocash card for companies. The number of Ethnocash cards in use rose to 2.4 million, up 10%, while transactions volume grew by 15%.

Our immediate plans include the launch of a Contact Center and a Phone Banking Center. We also plan to improve the operations of services already up and running and to enhance yet further security across the Bank's electronic networks. We shall continue to actively promote e-banking products to its clientele.



## 2.5 Other services

National Bank, through specialized units of the Group, provides a wide range of financial services, such as insurance, leasing, factoring, asset management, computer services and training services to third parties.

The Group provides insurance services through Ethniki Hellenic General Insurance Company, which is not consolidated, in accordance with the prevailing legislation. This company is the largest insurance company in the Greek market with a strong capital base and an extensive network that offers fire, property, car, ship, plane, marine, and health insurance combined with investment programs.

## 2.6 Fixed assets

Developments in fixed assets for the period 31 December 2001 to 31 December 2003 are set out below:

<i>€ thousand</i>	Cost 31.12.01	Additions/ Revaluations /Disposals 1.1.01 to 31.12.03	Total cost 31.12.03	Accumulated depreciation 31.12.03	Net book value 31.12.03
<b>Tangible assets:</b>					
Land	169 810	396 784	566 594	-	566 594
Buildings	261 849	370 848	632 697	234 775	397 922
Furniture, electronic & other equipment	246 601	32 936	279 537	221 602	57 935
Other tangible assets	9 662	1 342	11 004	7 361	3 643
Fixed assets under construction and advances	23 330	(6 587)	16 743	-	16 743
<b>Total tangible assets</b>	<b>711 252</b>	<b>795 323</b>	<b>1 506 575</b>	<b>463 738</b>	<b>1 042 837</b>
<b>Intangible assets:</b>					
Establishment and formation expenses	3 836	1 846	5 682	3 587	2 095
Other intangible assets	204 935	10 590	215 525	148 869	66 656
<b>Total intangible assets</b>	<b>208 771</b>	<b>12 436</b>	<b>221 207</b>	<b>152 456</b>	<b>68 751</b>

In 2002 and 2003 land and buildings owned and used by the Bank were revalued by €212 millions and €437 millions respectively. The fixed assets of the Bank are free of charges or encumbrances.

The table below presents the expenses for the modernization of the fixed assets for the years 2001, 2002 and 2003.

<i>€ millions</i>	<b>2003</b>	<b>2002</b>	<b>2001</b>
Computer hardware	8.9	12.2	23.4
Software	8.4	11.9	22.6
Reorganization	2.6	4.8	6.3
Telecommunications	1.4	1.2	4.0
<b>Total modernization investments</b>	<b>21.3</b>	<b>30.1</b>	<b>56.3</b>
Buildings and land	69.2	45.3	42.0
Furniture and appliances	3.6	3.8	9.0
Other	19.7	2.3	3.4
Other transportation means	0.7	0.7	0.5
<b>Total investments</b>	<b>114.5</b>	<b>82.2</b>	<b>111.2</b>

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### **3. The performance of NBG stock**

### 3.1 Description of the share capital

The Bank's share capital amounts to € 1 147 761 382.50 divided into 255 058 085 shares at a par value of € 4.50 each. The following table briefly presents the development of the share capital:

BoD or G M or approval date	Gov. Gazette	Number of new shares	Number of shares after the increase/decrease	Par value	Offering price	In cash	Capitalization of surplus and reserves	Dividend capitalization	Share capital after the increase/decrease
B.Δ.26.2.53		30 366	30 366	7 350 000	7 350	223 190 100			GRD 223 190 100
10.9.1953		10 122	40 488	7 350 000	7 350	74 396 700			GRD 297 586 800
2.4.1955			404 880	735					GRD 297 586 800
B.Δ.14/27.11.56			404 880	1 436			283 820 880		GRD 581 407 680
14.4.1962		202 440	607 320	1 436	1 436	290 703 840			GRD 872 111 520
19.5.1969			1 214 640	725				8 502 480	GRD 880 614 000
28.5.1970		303 660	1 518 300	725			220 153 500		GRD 1 100 767 500
7.9.1972		216 900	1 735 200	725	725	157 252 500			GRD 1 258 020 000
7.9.1972		506 100	2 241 300	725			366 922 500		GRD 1 624 942 500
26.5.1975		89 652	2 330 952	725			64 997 700		GRD 1 689 940 200
2.6.1977			2 797 142	1 600			2 785 487 000		GRD 4 475 427 200
25.5.1979	4002/31.12.80	559 429	3 356 571	1 600	12 500	895 086 400			GRD 5 370 513 600
24.9.1982	4192/3.12.82		3 356 571	4 500			9 734 055 900		GRD 15 104 569 500
24.9.1982	4192/3.12.82	1 006 972	4 363 543	4 500			4 531 374 000		GRD 19 635 943 500
8.6.1988	2931/12.9.88	7 854 378	12 217 921	4 500			35 344 701 000		GRD 54 980 644 500
21.6.1991	4622/27.11.99	2 443 584	14 661 505	4 500	15 000	10 996 128 000			GRD 65 976 772 500
21.6.1991	4622/27.11.99	1 221 792	15 883 297	4 500			5 498 064 000		GRD 71 474 836 500
13.7.1994	5183/7.9.94		15 883 297	5 535			16 439 212 395		GRD 87 914 048 895
1031/18.11.1994	6868/13.12.94	45	15 883 342	5 535			249 075		GRD 87 914 297 970
1047/22.11.1995	6868/07.12.95	10	15 883 352	5 535			55 350		GRD 87 914 353 320
14.03.1997		1 588 335	17 471 687	5 800			13 421 431 280		GRD 101 335 784 600
6.10.1997	8371/2.12.97	3 494 337	20 966 024	5 800	23 000	20 267 154 600			GRD 121 602 939 200
1094/1095/9.12.1997		1 615 274	22 581 298	5 800			9 368 589 200		GRD 130 971 528 400
25.5.1998		4 516 260	27 097 558	5 800			26 194 308 000		GRD 157 165 836 400
9.9.1998		4 430 980	31 528 538	5 800			25 699 684 000		GRD 182 865 520 400
1116/8.12.98									
1118/16.12.98		1 615 274	33 143 812	5 800			9 368 589 200		GRD 192 234 109 600
1117/8.12.98									
1117/16.12.98		2 257 932	35 401 744	5 800			13 096 005 600		GRD 205 330 115 200
29.1.1999		106 205 232	141 606 976	1 450					GRD 205 330 115 200
6.4.1999		14 843 024	156 450 000	1 450	11 500	21 522 384 800			GRD 226 852 500 000
1129/6.4.99									
1136/16.6.99		3 512	156 453 512	1 450			5 092 400		GRD 226 857 592 400
15.11.1999		6 461 096	162 914 608	1 450			9 368 589 200		GRD 236 226 181 600
18.4.2000		65 165 844	228 080 452	1 450			94 490 473 800		GRD 330 716 655 400
1165/15.11.00		6 461 096	234 541 548	1 450			9 368 589 200		GRD 340 085 244 600
26.4.2001		(6 461 096)	228 080 452	1 450			(9 368 589 200)		GRD 330 716 655 400
26.4.2001			228 080 452	1 533.375			19 016 207 686		GRD 349 732 863 086
1187/15.11.2001		6 461 100	234 541 552	1 533.375			9 907 289 213		GRD 359 640 152 299
28.12.2001		(6 461 100)	228 080 452	1 533.375			(9 907 289 213)		GRD 349 732 863 086
31.12.2001									€ 1 026 362 034
20.12.2002		3 790 534	231 870 986	4.50		8 086 472.32	8 970 930.68		€ 1 043 419 437
23.5.2003		23 187 099	255 058 085	4.50			104 341 945.50		€ 1 147 761 382.50

- By resolution of the General Meeting of Shareholders, dated 20 November 2002, approved by decision K2-15554/20-12-2002 of the Ministry of Development, the share capital of the Bank was increased by € 17 057 403 resulting from the contribution of € 8 086 472.32 by the National Investment Bank for Industrial Development S.A.

(ETEBA), which was merged by absorption on 20 December 2002 with National Bank of Greece, and from the capitalization of € 8 970 930.68 of the share premium reserve.

- By resolution of the General Meeting of Shareholders, dated 9 May 2003, approved by the decision K2-5653/23-5-2003 of the Ministry of Development, the share capital of the Bank was increased by € 104 341 945.50 with capitalization of reserves.

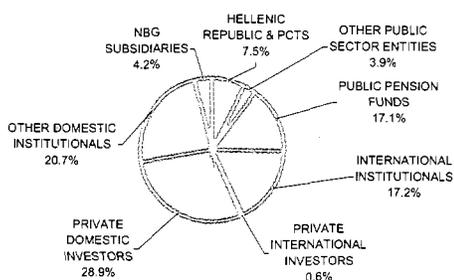
### 3.2 Shareholder structure

At 31 December 2003, the share capital of NBG was divided into 255 058 085 ordinary shares, compared with 231 870 986 at the end of the previous year. The increase in the number of shares stemmed from the capitalization of reserves and the concurrent bonus share distribution at a ratio of one new share for every ten old shares.

The Bank's stock is broadly dispersed across individuals and legal entities in Greece and abroad. At 31 December 2003, the Hellenic Republic owned 7.5% of the Bank's capital compared with 12.2% at the end of 2002. It should be noted that in July 2003, the level of state participation in the Bank stood at 18.5% on account of the stock that came into its possession as a result of the maturity of the Hellenic Finance convertible bond, issued in 1999. These shares represented 6.3% of NBG's share capital, and were held by Hellenic Finance, a special purpose Greek state-owned company based in Luxembourg. In October 2003, the Hellenic Republic sold through a private placement (via a bookbuilding process) 11% of the share capital (28 050 000 shares). Two thirds of these shares were taken up by international institutional investors and the remaining by domestic institutionals. As a result, at 31 December 2003, the proportion of shares held by institutional investors and other legal entities abroad increased to 17.2% of NBG's total share capital, compared with 10.3% at the end of 2002.

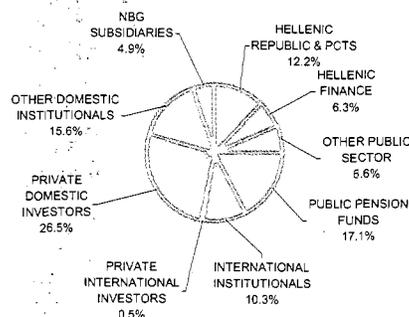
At 31 December 2003, pension funds supervised by the Hellenic Republic (legal entities of public law) and the rest of the public sector held 17.1% and 3.9% respectively of NBG stock. Thus, at the end of the year, the direct and indirect participation of the Hellenic Republic stood at 28.5%. A substantial stake was in the hands of private domestic investors (28.9%) while other domestic legal entities (pension funds, banks, mutual fund managers, insurance companies, trusts etc.) held 20.7%.

NBG SHAREHOLDER STRUCTURE AT 31.12.2003



Number of NBG shares at 31.12.2003: 255 058 085

NBG SHAREHOLDER STRUCTURE AT 31.12.2002



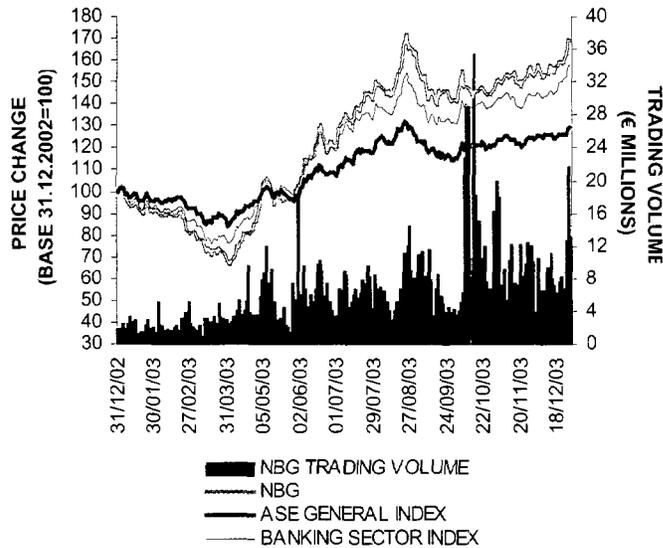
Number of NBG shares at 31.12.2002: 231 870 986

### 3.3 The performance of NBG stock

In 2003, the price of the stock moved up decisively. This rise was well above the average domestic stock market, as well as stock markets internationally (69% compared with 29.5% for the Athens Stock Exchange (ASE) general index, 58% for the banking index and 17.1% for the

European banking index (FTSE 300 Banks)). Accordingly, the price of NBG's share stood at € 20.74 compared with € 12.27 at 31 December 2002.

NBG SHARE PRICE & TRADING VOLUME



At 31 December 2003, NBG's market capitalization totaled € 5 290 million, up by € 2 151 million on the previous year. At year-end 2003, NBG held first place in respect of market capitalization on the ASE, with a percentage share of 6.3% compared with 4.7% at the end of the previous year. NBG's share of the total capitalization of the Greek banking sector at 31 December 2003 stood at 21.9%.

NBG share price movements experienced sharp fluctuations in 2003, as did the majority of shares on the ASE. The coefficient of variation for its daily return rose to 2.1% from 1.8% in 2002, though this was lower than in previous years (1999-2001).

Investor interest in NBG stock is reflected in the much higher liquidity ratio (i.e. the ratio of the total annual value of trading in the stock to average capitalization), which is well above corresponding ASE indices and the banking sector as a whole. In 2003, the annual liquidity ratio stood at 51.2% from 20.1% in the previous year. The same index for the Greek banking sector and the ASE stood at 34.9% and 47.6% respectively.

**NBG stock market data <sup>(1)</sup>**

	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
Year-end price (€)	20.7	12.3	24.3	36.8	46.1
Year high (€)	2.5	24.8	41.3	49.4	56.2
Year low (€)	8.1	12.1	19.4	32.6	28.2
Mean price for the year (€)	14.9	18.0	30.8	40.8	41.1
Yearly coefficient of variation for NBG's share price (%)	2.1	1.8	2.2	2.3	2.9
Yearly coefficient of variation for banking sector (%)	1.7	1.4	2.0	2.1	2.6
Yearly coefficient of variation for ASE (%)	1.2	1.1	1.8	2.0	2.4
NBG market capitalization on the ASE (€ millions)	5 290.0	3 130.3	6 094.3	9 485.6	11 543.6
NBG-to-ASE market capitalization ratio at year-end (%)	6.3	4.7	6.4	8.0	5.9
NBG-to-banking sector market capitalization ratio at year-end (%)	22.4	20.1	23.8	25.9	27.4
Total trading volume (€ millions)	1 950.5	910.9	2 464.8	3 461.7	7 686.1
NBG-to-ASE trading volume ratio (%)	5.6	3.7	5.9	3.7	4.5
NBG-to-banking sector trading volume ratio (%)	30.3	27.9	29.0	25.2	28.1
Annual liquidity ratio: NBG (%) <sup>(2)</sup>	51.2	20.1	31.7	34.2	81.7
Annual liquidity ratio: banking sector (%)	34.9	16.1	27.6	39.7	84.8
Annual liquidity ratio: ASE (%)	47.6	29.9	40.9	65.9	127.4

Sources : ASE, Bloomberg, NBG calculations

<sup>(1)</sup> For comparison purposes, share prices have been adjusted (Bloomberg methodology) so as to present changes over the past five years in a single currency.

<sup>(2)</sup> Ratio of annual trading volume to average capitalization.

**4. Management – Divisions –  
Supervision – Organization chart**

#### 4.1 Management

In accordance with article 18 of the Articles of Association, the management of the Bank lies with the Board of Directors, which is composed of nine to fifteen members.

The members of the Board of Directors are elected by the shareholders at their General Meeting, which determines the precise number of the members on the Board. The members of the Board can be replaced at any time by the General Meeting.

The Board of Directors elects from its members, by absolute majority, the Chairman of the Board, the Governor who directs the Bank's operations, and between one and five Deputy Governors. The Chairman of the Board can also be elected as the Governor of the Bank.

The Board of Directors represents the Bank in court and in out of court settlements and can, if it so decides, assign authorities and responsibilities, either in whole or in part, including the representation right, to the Governor, the Deputy Governors, to one or more of its members or the Managers of the Bank or to third parties, determining at the same time the conditions under which these authorities are assigned. Authorities that require joint approval of the Board cannot be assigned.

The Board of Directors can, if decided, delegate part of its authorities and responsibilities, including the representation right, according to article 18 paragraph 2 and article 22 paragraph 3 of Codified Law 2190/1920 as amended, to employees of the Bank or other persons suitably qualified.

The Board of Directors can assign to the Governor and the Deputy Governors the right to further delegate the aforesaid authorities and responsibilities to other employees of the Bank.

The Board of Directors is responsible for:

- the establishment of Branches, Agencies and Representative Offices in Greece and abroad,
- the participation of the Bank in other banks in Greece or abroad or the disposal of its participations,
- the approval of the Organization Chart of the Bank,
- the appointment of the Bank's Managers at the proposal of the Governor,
- the approval of the Bank's and the Group's Financial Statements,
- the setting up of foundations as designated by article 108 of the Civil Code and participation in companies designated by article 784 of the Civil Code.

At 31 December 2003, the Board of Directors of the Bank was composed as follows:

##### Executive Members

Theodoros B. Karatzas ( <i>died 3 March 2004</i> )	Chairman - Governor
Theodoros N. Pantalakis	Deputy Governor
Andreas S. Vranas	Deputy Governor
Apostolos S. Tamvakakis	Deputy Governor

**Non-Executive Members**

H.E. the Metropolitan of Ioannina Theoklitos

Dimitrios A. Daskalopoulos *Chairman and Managing Director of Delta S.A.*Vassilios K. Konstantakopoulos *Ship's Master of the Merchant Marine / Shipowner*George Z. Lanaras *Shipowner*Miltiadis A. Nektarios *Chairman of IKA (Social Security Fund)*Ioannis P. Panagopoulos *Employees' representative*Dimitrios Papoulias *Chairman of the Public Power Corp.*Vassilios Th. Rapanos *Chairman of the Council of Economic Advisers*Avraam I. Triantafyllidis *Employees' representative***Independent Non-Executive Members**Panagiotis V. Lambropoulos *Merchant*Georgios S. Tsougiopoulos *Architect Engineer – Urban Planner*

In 2003, the members of the Bank's Board were paid by NBG and its subsidiary companies the amount of € 2 217 404 which was included in the general expenses or appropriation accounts. Further, the Bank paid employer's contributions amounting to € 436 654. At 31 December 2003, the members of the Board held a total of 59 423 NBG shares.

At its meeting of 19 March 2004, the Bank's Board elected Efstratios-Georgios (Takis) Arapoglou Chairman and CEO to replace the late Theodoros Karatzas. As of 22 April 2004, following the resignation of nine Board members, the new Board is composed as follows:

**Executive Members**Efstratios-Georgios A. Arapoglou *Chairman and CEO*Ioannis G. Pechlivanidis *Vice Chairman and Deputy CEO***Non-Executive Members**

H.E. the Metropolitan of Ioannina Theoklitos

George M. Athanasopoulos *Employees' representative (NBG)*Stefanos C. Vavalidis *Member of the Board of Directors, European Bank for Reconstruction & Development*Ioannis C. Yannidis *Professor, University of Athens Law School*Dimitrios A. Daskalopoulos *Chairman and Managing Director, Delta S.A., Vice Chairman, Federation of Greek Industrialists*Nikolaos D. Efthymiou *Chairman, Association of Greek Shipowners*George Z. Lanaras *Shipowner*John P. Panagopoulos *Employees' representative*Stefanos G. Pantzopoulos *Business consultant, Former certified auditor*Constantinos D. Pilarinos *Economist, General Manager of Finances and Technical Services, Church of Greece*Drakoulis K. Fountoukakos-Kyriakakos *Chairman, Athens Chamber of Commerce and Industry*

**Independent Non-Executive members**

Panagiotis V. Lambropoulos	<i>Merchant</i>
Ploutarchos K. Sakellaris	<i>Professor, University of Athens, and Chairman, Council of Economic Advisors</i>

**4.2 Divisions****General Managers: Core Business Lines**

Corporate & Investment Banking	Mr. Alexandros G. Tourkolias
Consumer Banking	Mr. Ioannis A. Filos
Private Banking & Group Treasury	Mr. Petros N. Christodoulou

**General Managers: Operations & Support**

General Counsel	Mr. Agesilaos D. Karampelas
Human Resources	Mr. Avraam I. Triantafyllidis
Chief Financial and Chief Operations Officer International	Mr. Anthimos K. Thomopoulos Mr. Agis I. Leopoulos
Chief Economist & Chief of Strategy	Mr. Paul K. Mylonas
Chief Risk Officer	Mr. Michael A. Oratis
Chief Internal Auditor	Mr. George I. Paschas

It should be noted that until 22 April 2004, the General Manager of Human Resources was Mr Thomas Pliakos, and the General Manager of Investment Banking was Mr Dimitrios Goumas. Furthermore the General Managers of Operational Support (now merged with Financial Services) and Corporate Financing (now merged with Investment Banking) were, respectively, Mr Nikolaos Mallouchos and Mr Dimitrios Pinis. The General Manager of Retail Banking until February 2004 was Mr George Aronis.

In addition, the Bank is organized across management divisions headed by the managers listed below:

**Management Divisions**

Human Resources Development	Mr. Dimitrios Broustas
Non-Performing Loans	Mr. Panagiotis Kontogiannis
Secretariat	Mr. Alexandros Stavrou
Treasury	Mr. Leonidas Frangiadakis
Group Risk Management	The Chief Risk Officer (see previous table)
International S.E. Europe	Mr. Lazaros Konstantellos
International N. America-Europe-S. Africa	Mr. Konstantinos Othonaios
Cash and Operations	Mr. Spyridon Papadopoulos
Trade Credit	Mr. Manasis Konstantinidis
Capital Markets	Mr. Georgios Langas
Audit	The Chief Internal Auditor (see previous table)
Purchasing	Mr. Ioannis Longakis
Network Operations	Mrs. Maria Myzethra
Electronic Banking	Mr. Konstantinos Marinakis
Consumer Credit	Mr. Dimitrios Pavlakis
Mortgage Lending	Mr. Georgios Kondos
Group Marketing	Mrs. Aikaterini Giannakopoulou
Project Finance	Mr. Georgios Kotsoridis
Shipping Finance	The General Manager, Corporate & Investment Banking (see previous table)
Legal Services	The General Counsel (see previous table)

Financial & Management Accounting	Mr. Ioannis Kyriakopoulos
Business Processes	Mr. Ioannis Balabanis
Property Management	Mr. Damianos Varelis
Commercial Credit	Mr. Theofanis Panagiotopoulos
Information Technology	Mr. Dimitrios Vrailas
Human Resources	Mr. Evangelos Nikolaou
Corporate Advisory	Mr. Vasilios Doufisinis
Strategic Planning and Research	The Chief Economist & Chief of Strategy (see previous table)
Technical Services	Mr. Charilaos Tzannetakis
Financial Institutions	Mr. Ioannis Avgoustis
Private Banking	Mr. Ioannis Georgiadis
Corporate Finance	Mr. Petros Fortounis

### Regional Divisions

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Branch Network I	Mr. Theodoros Valasiadis
Branch Network II	Mr. Spyridon Asimopoulos
Branch Network III	Mr. Georgios Thanos
Branch Network IV	Mr. Pavlos Skoutaris
Branch Network V	Mr. Antonios Bousis
Branch Network VI	Mr. Georgios Tzecheridis
Historical Archives Sub-Division	Mr. Gerasimos Notaras

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Salaries paid by the Bank and its subsidiary companies to the General Managers and Managers of the above Divisions and Network Divisions in 2003 amounted to € 7 710 417. This amount was included in the general expenses or appropriation accounts. The Bank paid employer's contributions of € 1 641 682. At 31 December 2003, the managers of the Divisions held 29 766 NBG shares in total.

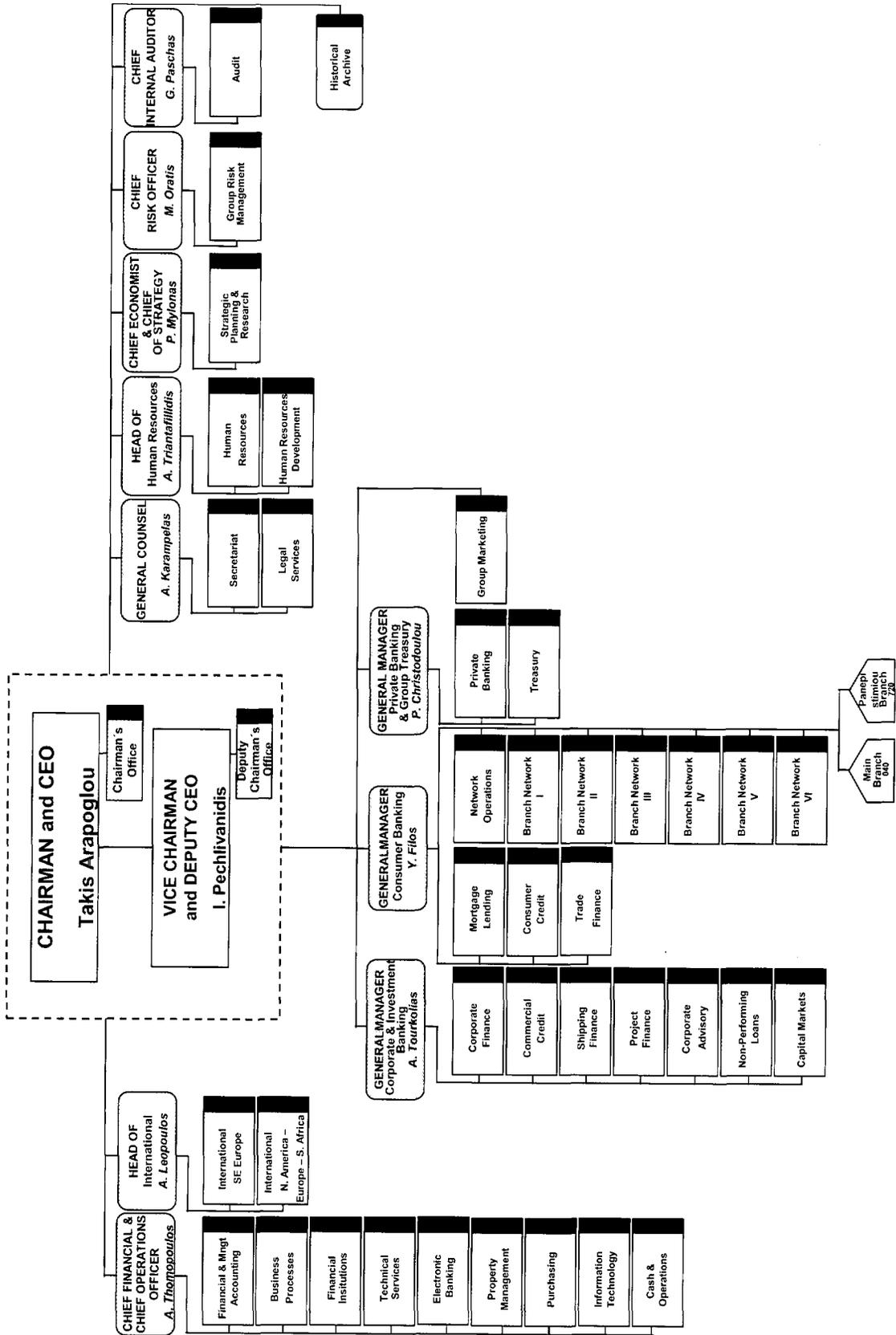
### 4.3 Supervision

The certified auditors of the Bank are charged by Law with supervision. According to L.2076/92 internal control is performed by the Internal Audit Division of the Bank.

In accordance with the provisions of PD 267/24.7.95 applicable to groups that include at least one credit institution, the Bank as a group is supervised by the Central Bank of Greece.

Bank of Greece Governor's Act 2438/ 6.8.98 introduced a framework of general rules for the operation of internal control systems of Credit Institutions. Pursuant to this Act, NBG set up an Audit Committee. The findings of the Committee for the accounting year 2003 are included in the Appendix to the Financial Statements.

### 4.4 Organization chart



## 4.5 Staff

The personnel of NBG as at 31 December 2003 comprised 14 631 individuals (including local personnel of foreign branches) compared with 14 707 a year previously. The corresponding figures for the Group were 20 752 and 20 146 respectively.

The number of employees by category during the last three years is set out below:

	2001	2002	2003
Accountants - Cashiers	7 803	7 467	7 416
Higher qualification personnel	5 697	5 392	5 428
Officers – Cleaners -Technicians	1 354	1 310	1 273
Guards - Workers	27	27	26
<b>Total domestic employees</b>	<b>14 881</b>	<b>14 196<sup>(1)</sup></b>	<b>14 143</b>
Foreign branch employees	313	394	488
<b>Total</b>	<b>15 194</b>	<b>14 590</b>	<b>14 632</b>

<sup>(1)</sup> 107 employees and 10 lawyers of the former ETEBA are not included in these figures. They were transferred, respectively, to the Personnel Division and the Legal Division after the decision to merge ETEBA with the Bank (20.12.2002).

The increase in staff numbers at group level is due to the acquisition of Banca Romaneasca, with a staff of 650 individuals.

## 4.6 Curricula vitae

### Chairman of the Board of Directors

**Theodoros Karatzas.** Mr Karatzas was appointed Governor of the Bank in February 1996 and remained in this post until his death on 3 March 2004. He was a graduate of Athens Law School and the Center for European Studies, Strasbourg University. During 1982-1985, he was the Managing Director of ETEBA, Chairman of the Board of Directors of Banque Franco-Hellenique de Commerce International et Maritime and Chairman of the Board of Directors of ASPIS Housing Bank. During 1985-1987, he was the Secretary General of the Ministry of National Economy and in the period 1987-1988 he was Deputy-Minister for National Economy. In the period 1986-1987, he was Chairman of the Modernization of the Greek Banking System Committee, which set the base for the liberalization of the Greek financial market in the late 1980s and early 90s. Mr. Karatzas was a member of the Athens Law Society from 1955 onwards, published articles on commercial and maritime Law and was Chairman of the Hellenic Banking Association from 1996 onwards and Chairman of 5 subsidiaries of the Group located outside Greece.

**Efstratios-Georgios (Takis) Arapoglou.** Takis Arapoglou became Chairman and CEO of the Bank on 19 March 2004. He is a graduate of the University of Athens School of Mathematics (1974), and holds a BSc in Naval Architecture from the University of Glasgow (1977) and an MSc in Management from the University of Brunel, London (1978). From 1978 to 1991 he worked for Paine Webber, Citicorp Investment Bank and Chase Investment Bank in London specializing in debt and equity capital markets, derivatives and strategic consulting for multinational companies, financial organizations and governments in N. America, Scandinavia and Western Europe.

In 1991, he became President and CEO of the Ionian and Popular Bank of Greece Group. He was also appointed President of DIAS Interbanking Systems S.A., overseeing the completion of the project, which was delivered to the Greek banking system in 1993. From 1994 to 1997 he served as General Manager of American Express-Greece and in 1997 became General Manager of Citibank/Citigroup-Greece. In 2000, he joined Citigroup in London as managing

director and global banks industry head, and at the beginning of 2004 became senior advisor on global corporate and investment banking.

He has served as a member of the Supervisory Boards of Citibank-Sweden (1984/85) and Chase Manhattan Bank-Finland (1989/90), the Boards of the Hellenic Bank Association (1991/93) and the Egyptian American Bank, an American Express subsidiary in Egypt (1994/96), and the Asset and Liability Committee of Citigroup Europe.

#### **Deputy Governors**

**Theodoros Pantalakis.** Mr. Pantalakis, 49, was appointed Deputy Governor of the Bank in 1996, remaining in this post until 22 April 2004. In addition, he was chairman or board member of several Group companies, including Ethniki Insurance and Astir Hotels. He is also Vice-Chairman of the Board of the Athens Clearing House. He holds a degree in Business Administration from the University of Piraeus. Mr. Pantalakis worked as a financial analyst in commercial and industrial companies prior to being employed by ETEBA in 1980. In 1991, he was appointed Deputy Managing Director of the Interamerican Group and in 1996 returned to the NBG Group.

**Andreas Vranas.** Mr. Vranas, 51, was appointed Deputy Governor of the Bank in 1996, remaining in this post until 22 April 2004. He also served as Vice-Chairman of the Board of NBG, as well as chairman or board member of several Group companies, including Ethniki Leasing. Mr. Vranas holds a degree in Business Administration from the Economics University of Athens, a postgraduate degree in Finance from the University of Manchester, and a PhD in Finance from the University of Athens. He worked at ETEBA during 1979-1985, and the Ministry of National Economy from 1985 until 1988, before rejoining ETEBA.

**Apostolos Tamvakakis.** Mr. Tamvakakis, 46, was appointed Deputy Governor of the Bank in 1998, remaining in this post until 22 April 2004. He also served as Vice-Chairman of the Board of NBG, as well as chairman or board member of several Group companies, including National Management and Organization Company. In 1996, he was appointed Deputy Governor of National Mortgage Bank. He joined the NBG Group following his resignation from ABN-AMRO Bank, where he was Deputy General Manager for seven years. Mr. Tamvakakis is a graduate of the Economics University of Athens, and holds a postgraduate degree from the University of Saskatchewan, Canada.

**Ioannis Pechlivanidis.** Mr. Pechlivanidis, 51, was appointed Vice Chairman and Deputy CEO of the Bank on 22 April 2004. He holds a BA in Economics from Wesleyan University, USA, and an MSc in Economics from the London School of Economics. He worked at The First National Bank of Chicago from 1980 to 1989, subsequently becoming Loan Manager at the Bank of America. In 1990, he joined Xiosbank, becoming General Manager in 1997. In 1999, he was appointed to the post of Deputy Managing Director of Piraeus Bank, going on to become Managing Director of Novabank in Athens. Since 2003, until taking up his new appointment, he held the post of first Vice-Chairman of Bank Post (a subsidiary of Eurobank in Romania).

In line with the new organization structure of the Bank, all the General Divisions, as well as the Marketing Division and the Historical Archive Sub-Division, report directly to the Chairman and Deputy Chairman.

#### **4.7 Pending Court Cases**

In the course of its regular business activities, the Bank as well as the other companies of the Group are involved in court or other cases. The Bank considers that should these pending cases go against the Bank they will not materially affect the financial situation of the Group as a whole.

## **5. Activities of the NBG Group**

## 5.1 Retail banking

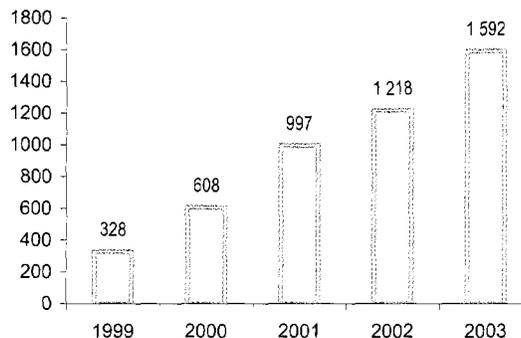
Retail banking is a key source of income for the Group. The rapid growth of operations in recent years has brought about radical change in the nature of our business focus and has played a defining role in boosting core profitability.

In the retail-banking segment, 2003 was a watershed year in the history of the Bank. At the end of the year, the retail lending balance – including housing and consumer loans, credit cards, and lending to professionals and small businesses – grew by 25.4%, totaling € 11 112 million. This was the first time that retail lending outstanding exceeds corporate lending, accounting for 54% of NBG's total lending. This development should be seen as a direct result of the strategic decision taken in 1998 to make retail banking one of our main activities.

### Consumer credit

In 2003, the Bank achieved a year-on-year increase of 31% in the consumer credit balance, with new disbursements totaling € 1 012 million, as against € 774 million in 2002.

**NBG CONSUMER LOANS**  
(BALANCES AT YEAR END - € MILLIONS)



Consumer credit performance was enhanced by the fact that the Bank of Greece lifted regulatory ceilings on consumer credit. NBG seized the opportunity by redesigning products and procedures to better meet borrowers' needs. For instance, we have introduced a process of automatic step-ups in credit limits for existing customers with open-end loans, thus generating 43% growth in the balance of this product during H2 2003.

Furthermore, at the end of October 2003, the Bank launched a new consumer product named after the "Weight Lifting" Olympic event, which has proved particularly popular with customers. The product aims to merge and transfer to NBG, on more favorable repayment terms, all forms of consumer credit and credit card outstanding balances owed to other banks.

The Bank also designed and introduced an automated loan request system via the internet, known as Business Fast Credit (BFC), intended to deal with loans activated via the Bank's business partners. The launch of the system has led to increased partnerships with retailers and further improvements in the quality of services provided.

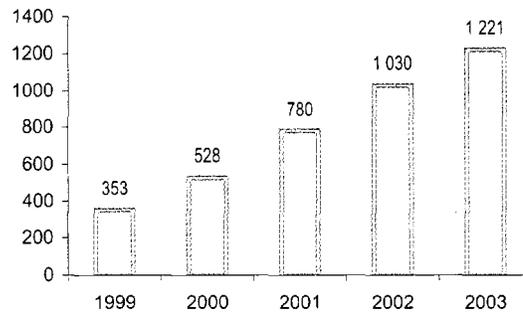
### Credit cards

In seeking to further improve services and competitiveness in the credit card segment, NBG increased its customer base and operations by marketing new products and packages while also strengthening customer loyalty. Specifically, in 2003, the Group launched:

- A "Cash-Back" package, which boosted the volume of transactions by rewarding customers that generate high volumes of transactions, and strengthening customer loyalty among credit card holders.

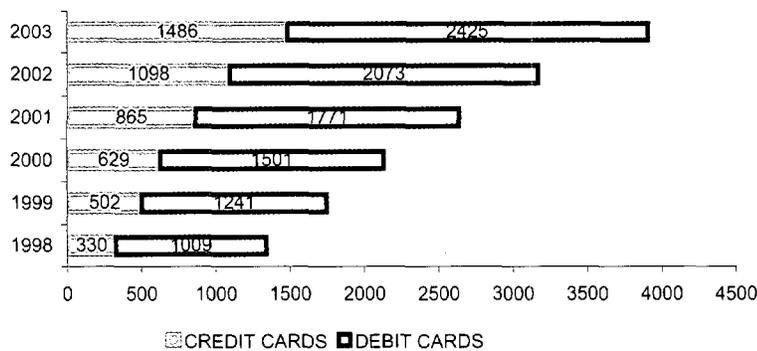
- A package offering customers the opportunity to transfer credit card balances at rival banks to NBG credit cards, which led to a 48% and 65% increase in the number of cards and transferred amounts respectively in 2003.
- Automatic increases in credit limits, which helped boost the level of credit card balances.
- "Smart Card Visa", the first Visa card in Greece to offer easy management of customer reward programs, fuller information to customers, and greater transaction security.
- "Up-selling", a program to upgrade from the classic MasterCard to Gold MasterCard. This led to the issue of no less than 40 000 Gold MasterCards in 2003.
- A new "Network Support" service designed to support branches and customers on matters related to the issuance of cards and loans.
- The electronic review and payment of bills via the internet for businesses working in partnership with the Group.

**CREDIT CARDS**  
(BALANCES AT YEAR END - € MILLIONS)



These actions led to a 35% increase in card numbers in 2003, lifting the total to 1 486 000. Likewise, the credit card balance at NBG grew by 18.5%, reaching € 1 221 million at 31 December 2003.

**NUMBER OF CREDIT & DEBIT CARDS**  
(000s)

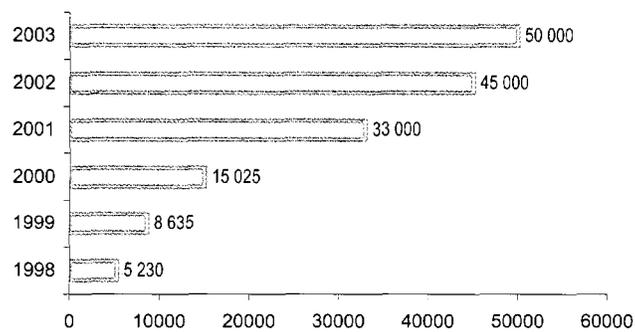


The key contributor to growth in retail banking via credit cards was the network of businesses working in partnership with NBG, which continued to expand in 2003: POS machines at 31

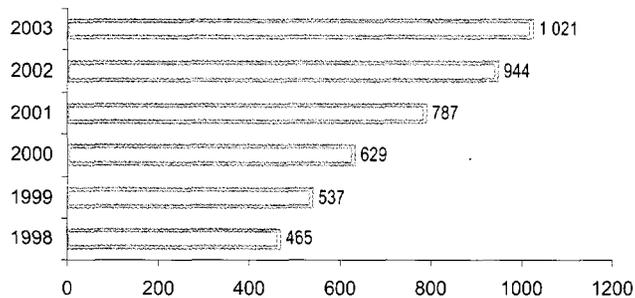
December 2003 numbered more than 50 000. The volume of transactions carried out via partner businesses – which total around 83 000 – grew by 8.2%, generating total acquiring of € 1 021 million.

As part of our package of new services to customers, we now offer our business partners the opportunity of immediate payment on installment sales. Since September 2003, more than 500 businesses have joined the program.

**NUMBER OF POS TERMINALS**



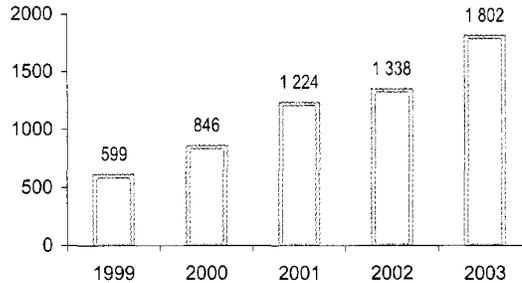
**TRANSACTION VOLUME (ACQUIRING)  
(€ MILLIONS)**



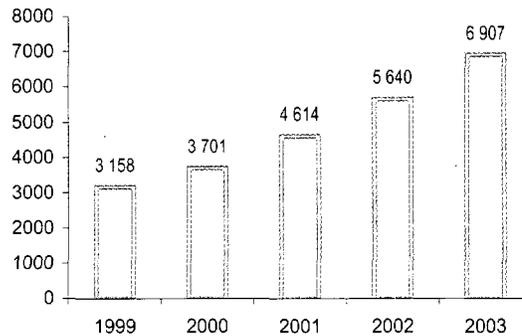
**Mortgage lending**

In 2003, the Bank achieved growth of 35% in new housing loan disbursements, totaling € 1 802 million, compared with € 1 338 million in 2002. Thus, despite the high level of mortgage repayments in 2003 (over € 550 million), the housing loan balance at 31 December 2003 stood at € 6 907 million as against € 5 640 million at the end of 2002, up 22.5%.

**NBG MORTGAGE LOANS  
(DISBURSEMENTS - € MILLIONS)**



**NBG MORTGAGE LOANS  
(BALANCES AT YEAR END - € MILLIONS)**



Our housing loan products “NBG Housing Loan 1” and “NBG Housing Loan Privilege”, which adjust broadly in line with market interest rates, accounted for 44% of new loans in 2003. It may be noted that NBG Housing Loan Privilege links the interest rate of the loan directly to the basic ECB rate.

Furthermore, there was a surge in demand for fixed-rate NBG Housing Loans of 3, 5, 10, 15 and 20 year durations. Despite the substantial increase, however, these housing loans comprise only a small portion of total new loans.

There was a substantial increase in the number of mortgage loan requests in 2003 by 18%, due to active marketing by the network and the effective leverage of the Bank’s customer base. Notably, the vast majority of housing loans (95%) are loans for homes. To illustrate, loans designed to meet housing needs for first homes (home purchase, construction, restoration and improvements) account for approximately 75% of lending, and loans for second homes 20%.

One of our key objectives for the year ahead is to further activate our branch network and to promote alternative distribution channels for loans, with the intermediation of construction companies, estate agents and insurance agents at Ethniki Hellenic General Insurance. The Bank will continue to leverage its customer base, speed up loan approval procedures, and maintain its competitive pricing policy.

**Lending to professionals and small businesses**

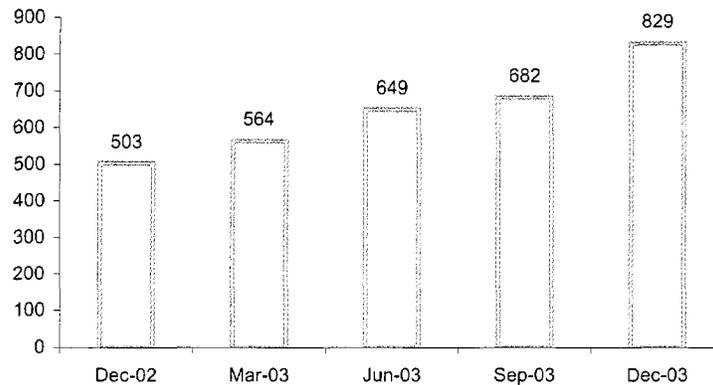
Financing to small businesses was our best performing market segment in 2003. By offering attractive financing packages for select categories of small businesses and professionals, we managed to boost active customers by 44% during 2003, thus raising the total number of small

business customers to over 31 000. Accordingly, balances in this segment grew by an impressive 65%.

The greatest contribution to our efforts to increase market share in this segment came from the Open Professional Plan financing package. The balance of loans stemming from this package grew by over 280% in 2003. Furthermore, new highly competitive products for meeting temporary or more permanent financing needs of specific professional and small business categories were launched.

We have sought to capitalize on our large customer base by making special offers to various categories of professionals, such as lawyers, architects and civil engineers. Furthermore, we developed methods for loan pre-approval for existing customers with a good credit record.

**LENDING TO PROFESSIONALS & SMALL BUSINESSES  
(BALANCES - € MILLIONS)**



In the year ahead the Bank plans to promote tailor-made products to professionals and small businesses, launch new products to meet the needs of specific sectors, and fully exploit the opportunities arising from Community Support Framework III funding and the launch of TEMPME, the Small Business Guarantee Fund.

## 5.2 Business lending

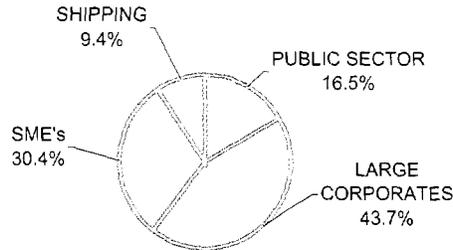
Corporate lending comprises one of the core focuses of NBG's business strategy. The Group is increasing its focus on sectors that present strong growth and healthy profit margins with a view to maintaining its leading position in business lending in Greece. This is evidenced by the magnitude of the expansion of the business loan portfolio in 2003.

At the present juncture, the Bank not only needs to apply its customer base, but also to offer innovative, tailor-made products to companies so as to enhance its profile as a business partner and advisor to Greek enterprises.

### Corporate lending

Large corporations, with annual turnover in excess of € 50 million, comprise the largest segment of NBG's business lending operations. In 2003, the Bank increased its lending to private businesses significantly, capitalizing on the increased investment needs of companies seeking to benefit from CSF III funds, the 2004 Athens Olympics, energy-related and self-funded projects, and the generally favorable business environment.

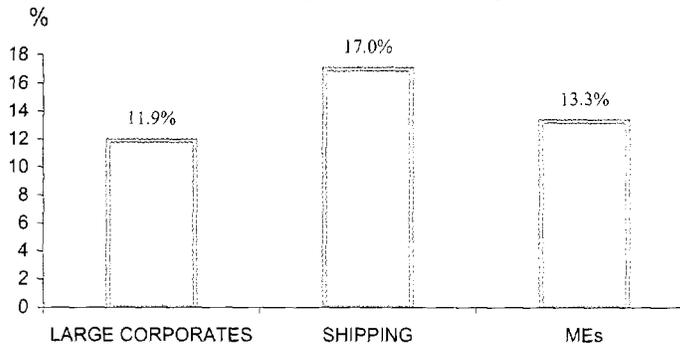
**BREAKDOWN OF NBG's BUSINESS LENDING PORTFOLIO  
(2003)**



We placed special emphasis on developing modern financing operations, such as project finance, leasing, syndicated and bonded loans, and factoring. Furthermore, we developed a number of integrated packages of services for companies, drawing on our cross-selling capabilities.

Thanks to these efforts, NBG succeeded in growing its lending to the private sector by 4% in 2003, while, if loans structured as bonds are included, the increase comes close to 12%. On the other hand, the loans outstanding to public sector corporations declined by around 32%.

**NBG BUSINESS LENDING  
CUSTOMER GROWTH 2003**



**Shipping credit**

Shipping is a long-established area of our business, in which we hold a leading position in Greece, and fourth place internationally vis-à-vis the financing of the Greek-owned fleet. In fact, 2003 was a particularly good year for the sector, on account of rising demand in Asia, and especially China. The number of ships under finance totaled 262, of which 38% are tankers and product carriers, 23% bulk carriers, 13% containers, 18% ferries, and 8% special purpose carriers.

New financing amounted to US\$ 270 million, up 27% on the previous year, while the loan portfolio in the sector increased by 13%, amounting to US\$ 998 million. Financed vessels that are less than 5 years old now represent 45% of NBG's total financing to shipping. The level of loan collateral is currently equivalent to 150% of total shipping loans.

**Lending to medium-sized enterprises**

In 2003, lending to medium-sized enterprises (MEs) was our fastest growing segment of business lending. Since 2002, our strategy has focused on stepping up our lending activity to MEs and increasing our market share in the segment by marketing flexible banking products, capitalizing on our customer base and attracting new customers. As a result of these efforts, in

2003, we also achieved a 13.3% increase in MEs under finance, while the loan balance grew by around 20% y-o-y.

In our systematic efforts to attract new customers and increase lending to MEs, we completed the first phase of our involvement in the ME investment funding application process (collection of investment proposals) within the context of the CSF III funding program. This was facilitated by our credit centers, which assessed the investment proposals together with the assistance of the branch network.

Specialized credit operations such as leasing and factoring, which generally concern medium firms, deserve special mention. In 2003, 833 new leasing contracts were signed representing a total value of € 164 million, compared with 821 (€ 69.4 million) in 2002. The 137% growth in the value of leasing contracts largely concerned property. Thus, turnover grew by 30%, totaling € 61 million. In the factoring segment, turnover and customer volume grew by 61% and 54% respectively.

### 5.3 Asset management

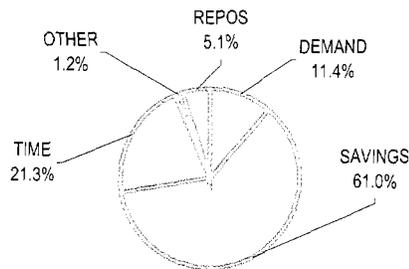
NBG's strong core deposit base has served as the platform for successful expansion into other market segments. In 2003, the Group continued to offer a wide range of investment products, responding to customers' expectations for enhanced opportunities to diversify their investments and improve returns within a macroeconomic environment of declining interest rates.

#### Deposits – investment products

Despite sharper competition and increased demand for alternative forms of investment, the Group's funds owed to retail customers stood at € 38 978 million at 31 December 2003, down 2.6%. Repos presented the greatest decline, by 18.9%, and time deposits fell by 17.2%. These reductions have been counterbalanced by an impressive growth in the Group's mutual fund products. Overall, funds under management in 2003 reached € 45.2 billion, up 4.8%.

Likewise, savings and sight deposits increased by 4.2%. These constitute the main deposit base of the Group, comprising 72.4% of its total deposits at 31 December 2003. Specifically, savings deposits increased by 3.7% in 2003, while sight deposits rose by 6.9%.

**BREAKDOWN OF NBG GROUP DEPOSITS IN 2003**



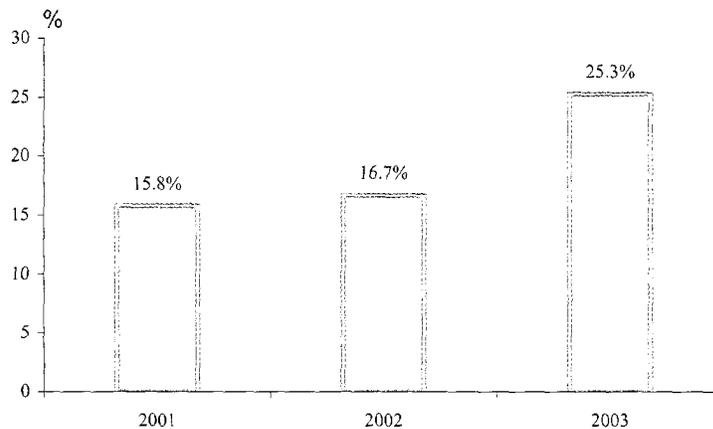
This large deposit base, particularly savings deposits, provides us with a strong competitive advantage, enabling us to grow our loan portfolio without resorting to the interbank market. It may also be noted that at 31 December 2003, the loans-to-deposit ratio of the Group stood at 58.2%. The broad deposit base is the most important source of new customers in retail banking and asset management.

During a period of low interest rates, significant interest was displayed in more sophisticated deposit products such as guaranteed capital products. The products released in 2003 generated substantial returns versus traditional deposit products while providing full guarantee on the initial capital invested. A total of 89 new issues were released, up 200% on the previous year.

### Mutual funds

Having foreseen the desire for products offering higher returns, we steadily broadened the range of MF products available from the beginning of 2003 onwards. The reduction in time deposits and repos reflects the shift by investors towards NBG's MFs, in particular money market funds. As a result, we increased our market share in MF management by 8.6 percentage points to 25.3% at 31 December 2003, while Delos funds under management increased by 81.5%, totaling € 7.7 billion, compared with € 4.2 billion in 2002.

MUTUAL FUNDS: MARKET SHARE 2001-2003



Furthermore, NBG broadened its Delos brand MF product range from 16 to 20. It also launched 5 new MF NBG SICAVs, which invest their funds in international securities, offering greater diversification and the potential for higher returns.

In 2003, we launched an integrated fund management system for pension funds and, more generally, institutional investors. The Group today manages two such institutional portfolios: the TAP-OTE pension fund and IKA mutual fund assets.

Similarly, we sought to boost MF sales and stepped up staff training for the purpose. The Sales Promotion Center, which was launched in 2002, provided excellent support for the sales networks, dealing with an average of 1 000 telephone queries daily.

These moves were accompanied by the upgrade of operational systems. For instance, we have launched Bloomberg's Portfolio Order Management System so that customers can monitor effectively the position of their portfolios.

The favorable growth environment for asset management operations, alongside our successful marketing strategy, led to the expansion in the Delos client base by 18 000 unit holders, bringing their total number to around 200 000.

### Private banking

Our private banking activities aim to provide high net worth clients with top quality services. To this end, we operate specialized private banking units in Athens, Thessaloniki and London.

In 2003, the foundations were laid for the operation of the new private banking units, with a view to providing our clients with more integrated services. At the beginning of the year, we set up a unit in Athens, where customers can conduct all their business. In June 2003, we launched our International Private Banking unit in London, which offers a broad range of investment products and services. Our Thessaloniki unit has been operating since the end of 2003, with a view to serving the inhabitants of Greece's second city and the rest of northern Greece. The Thessaloniki unit is a pilot unit that could well lead to the launch of similar units at other locations in Greece.

To support our private banking operations we have set up a new computing system (IMS Plus), which is capable of monitoring the performance of all the investment products in a customer's portfolio. We are also in the final stages of launching an application that will enable customers to view their portfolios via the internet.

#### **5.4 Investment banking**

Once again, in 2003, the Group maintained its leading position in investment banking, together with treasury activities, capital market operations, debt underwriting and consulting services, endeavoring to provide our customers with rapid, top quality services.

##### **Treasury activities**

Our Treasury is highly active in the trading and marketing of Greek government bonds, foreign exchange, interbank products and market-traded and OTC financial derivatives. It also offers the network value added deposit products and investment recommendations to institutional investors, corporations and major private sector clients.

Evidence of our very substantial experience and position in the market lies in the fact that for the third consecutive year, according to Bank of Greece data, NBG was ranked first among 18 Primary Dealers in government bonds traded through the Electronic Secondary Securities Market. Moreover, the Bank's participation, as a general clearing member, in the Frankfurt-based Eurex derivatives exchange, the largest of its kind in the world, is a mark of success.

The Group is also a primary interbank dealer on the European level. In recognition of the significant role that we play in the interbank money market, we have been appointed to the ECB's Money Market Contact Committee, which monitors the liquidity situation in the European interbank market.

Furthermore, in the interbank market for Greek government bond repos the Group controls the largest share of the market on a European level. NBG is the only Greek bank participating on a daily basis in the Eurepo panel, which determines official rates for euro-area bond repos. Lastly, for the second consecutive year, the Bank in 2003 held first place among Greek banks in FX dealing, according to Global Finance.

##### **Brokerage**

In 2003, stock markets in Greece and internationally recovered, thus encouraging many investors to reenter the marketplace, and leading to an improvement in stockbroking income.

The Group succeeded in enlarging significantly its market share in broking transactions from 7.8% in 2002 to 11.5% in 2003. The growth in market share stemmed mainly from growth in all customer segments (Greek and foreign institutionals, and individual investors), as the Bank continued its effort to offer added value to its customers. With its customer oriented philosophy, NBG focused on meeting the needs of individual customers, as regards both the product mix and the most effective ways to serve, communicate and support customers.

Furthermore, the Group continued its successful promotion of new investment services launched in 2002 (Cosmos: transactions in 31 international markets, Margin Account: purchasing shares on credit, the sale of derivatives, and on-line trading), aiming to meet the needs of today's customers and broaden the range of investment options available. It is worth noting that revenues from these new services accounted for 8.5% of total revenue from broking operations.

A significant contribution to the growth in the Group's stock exchange operations was made by the call center, which generates approximately 35% of the total brokerage sales of the NBG network.

##### **Underwriting and consulting services**

In 2003, the number of initial public offerings declined (from 20 in 2002 to 16 in 2003), while the level of risk undertaken rose by 45%. On the basis of the total level of risk undertaken, the Group increased its market share to 23.2%.

The Group acted as coordinator, lead manager or underwriter in 12 of the 16 issues relating to companies on the Main, Parallel and New Stock Exchanges.

Specifically, the Group acted as:

- Coordinator and bookbuilder, as well as financial advisor to the Greek Government, in the global offering for the third share package in the Public Power Corporation's privatization process.
- Global Coordinator, Lead Manager, bookbuilder and financial advisor to the Greek Government for the third tranche of the Football Pools Organization (OPAP) flotation process.
- Financial advisor to the Greek Government for the public offering of Hellenic Stock Exchanges S.A., controlled by the Greek state and the Public Company for Transferable Securities S.A. (DEKA) to other current shareholders.
- Underwriter for the public offering of Piraeus Port Organization S.A.

In the sphere of government and corporate debt, NBG acted as underwriter in a number of key bond issues during 2003:

- Global offering of the Greek government benchmark 10-year bond, totaling € 5 billion.
- Global offering of the first Hellenic Republic bond linked to the euro-area harmonized inflation index.
- Pioneering financing of the New Economy Fund (TANEO) through securitization of future revenues.
- Participation in the issue of the Aspis Bank's first housing loan securitization bond.

Our provision of consulting services to the Greek public sector continued at a brisk pace in 2003, principally in the sphere of major ongoing and upcoming infrastructure projects via concession agreements (e.g. the Rio-Antirio Bridge, the Athens Ring-Road, six concession consortiums for Greek highways, and the Thessaloniki submarine road artery). Our consulting services to the government regarding the Thessaloniki Subway were completed within 2003.

In 2003, the Group completed its provision of consulting services to private firms involved in two projects under concession. At the same time it is participating as coordinator in two private construction consortia, which are bidding for projects under concession agreements in Greece and SE Europe (Romania). In 2004, the Group is set to work alongside private business groups for the provision of consulting services, with a view to participating in tenders -- due to be launched this year -- for the construction of power stations.

Lastly, the Group offers financial consulting services in the following areas:

- Mergers and acquisitions in the private and public sectors.
- Consultant to the state for privatization programs.
- Business restructuring and reform.
- Sustainability and valuation studies for businesses.

The Group was successful in its role of advisor to the Greek state in the complex task of seeking a strategic partner for Hellenic Petroleum S.A. Moreover, in cooperation with other banking groups, it has undertaken to find a strategic investor for Olympic Airways.

#### **Venture capital**

The Group's venture capital activity extends to Greece and the wider region of SE Europe, while it also considers investment opportunities in other regions, chiefly in Western Europe, when Greek businesses or entrepreneurs are involved.

In 2003, the Group's Venture Capital/Private Equity business saw a number of developments:

- The Group joined the front-runners in Greece and SE Europe in venture capital activities. Moreover, it operates the only specialized fund for high-tech investments in Greece, NBG Technology LP.

- NBG Emerging Europe Fund LP, launched in 2002, realized its first successful liquidation of an investment, reaping significant returns on its invested capital (30% on an annual basis).

The Group is currently planning to launch two new Funds, NBG Greek Private Equity Fund, which will invest principally in mature businesses in Greece, and NBG Greek SME Fund, which will invest chiefly in non-listed SMEs operating exclusively in Greece. At 31 December 2003, the Group's funds under management totaled € 422 million.

In 2004, the Group will continue to focus on new investment opportunities in dynamic, fast growing businesses that primarily target markets outside Greece.

#### **Custodian services**

The NBG Group holds first place in the provision of custodian services in Greece and is the sole Greek credit institution offering such services to foreign institutional investors. In 2003, the number of custodian customers grew significantly, while the outlook is positive for further expansion in operations, as this market segment will grow significantly looking forward. At 31 December 2003, the Group's market share in custodian services towards foreign institutional investors amounted to 23%.

### **5.5 International activities**

International activities have formed a dynamic component of the Group's operations over the past few years. The Group is active in 17 countries outside Greece via a 283-unit network of branches, representative offices and subsidiaries employing a total of 5 865 individuals. Our international strategy aims to forge the NBG Group into a vigorous regional force in SE Europe and to consolidate its presence in major financial centers worldwide. In 2003, the Group:

- Acquired an 81.6% share in the medium-sized Banca Romaneasca, thus reinforcing NBG's presence in Romania. With this strategic move the NBG Group completed the greater part of its investment program in SE Europe. In the coming period, the Group will focus mainly on organic growth, deepening retail banking operations, and expanding asset management, using the model we have successfully applied in Greece.
- Continued to restructure its network in SE Europe.
- Fully restructured its branch network in Western Europe, focusing its activities on specialized areas such as private banking, shipping, and syndicated loans.
- Reinforced the presence of Atlantic Bank of New York in the local market through the acquisition of the Manhattan branch of Allied Irish Banks.

Specifically, the Group reduced its network of banking units in the UK, Germany and South Africa. In the UK, where NBG boasts 100 years of banking presence, weight is now placed on wholesale banking and private banking activities, whereas in Germany and France emphasis has been placed on strengthening lending operations through participation in international syndicated loans.

In SE Europe there was intense restructuring and expansion of the Bank's and its subsidiaries' networks, with impressive results, as both loans and deposits posted growth of 36% and 15% respectively (incl. Banca Romaneasca), and total assets increased by 20%.

In Bulgaria, following its network restructuring in 2002, NBG's subsidiary United Bulgarian Bank (UBB) has entered an expansion phase, opening six new units. UBB reinforced its consumer and mortgage credit operations by designing and marketing new products and services. Similarly, the bank broadened its product marketing networks through telephone sales, and applied modern practices for credit risk assessment and debt recovery.

In 2003, UBB maintained its leading market position in retail banking and business credit. To illustrate, UBB's retail banking portfolio increased by 164% and its corresponding market share rose from 9.5% in 2002 to 15% in 2003. Lending to businesses grew by 31%, and the total loan portfolio by 53%. A new system implemented by UBB that enabled it to evaluate loan

applicants' creditworthiness more effectively contributed significantly to the increase in the bank's business credit balances.

In 2003, UBB's pre-tax profits totaled € 40 million, up by 107% on the previous year, whereas the bank's pre-tax return on equity stood at 28.2% and the cost-to-income ratio improved further, declining to 51.4%.

Eight new banking units were opened in Serbia and Montenegro as the ongoing stabilization of the local economy improves the outlook for the country. Despite the fact that local operations were launched relatively recently (in 2002), NBG has already expanded them further to cover a full range of banking services, by planning and marketing new housing credit and deposit products and extending micro-loans to very small enterprises.

Subsidiary Stopanska Banka continued its network restructuring effort and reduced excess staff, as it posted profits for the first time since it was acquired by NBG. In 2003, the total lending volume grew by 26%, while retail banking lending grew by 210%. As a result of the surge in retail lending, Stopanska's market share reached 27%, up from 12% in 2002. The increase in retail lending was largely attributable to a number of new products launched by the bank (i.e. car loans and credit cards) and the effective exploitation of alternative sales networks (via retailers and telemarketing).

Banca Romaneasca, which operates a 25-banking unit network in the principal commercial centers of Romania, focuses on lending to SMEs. Its retail banking operations are also significant, given the bank's favorable prospects for cross-sales through its long established collaboration with Western Union. Banca Romaneasca's credit growth is expected to further enhance its profitability.

NBG Cyprus also reinforced its network through the addition of a new banking unit and managed to increase its pre-tax profit by 25% despite the adverse economic environment and intense banking competition in the local market.

To support the successful expansion in retail banking activities in SE Europe, the NBG Group introduced *Credit Liaison Officers*, to facilitate and speed up the lending process. Moreover, the Group sought to ensure effective IT support for its banking operations through the implementation of various projects, such as the installation of the Globus system and the marketing of e-banking services. At the same time, the "Saving Together" plan was implemented, pursuant to a number of procurement agreements at the Group level, with a view to cutting down the operating costs of the NBG network and overseas subsidiaries.

The Bank set up an *International Retail Banking Team* with a view to further strengthening retail banking operations abroad in a uniform, systematic fashion, transferring know-how from the parent organization and attaining synergies and economies of scale. On the communications side, a Newsletter has been launched for the staff at all our international units. This will help us to foster a common identity across our widely spread international units, and to improve the dissemination of information regarding our activities around the world.

Atlantic Bank of New York (ABNY) continued to pursue its successful strategy for network expansion in 2003. Following its merger with Yonkers Financial Corporation in 2002, ABNY acquired the local central branch of Allied Irish Banks (AIB) in mid-September 2003 and launched two new banking units in New York. As a result of these moves, ABNY expanded its network to a total of 23 units and increased its staff to 457 employees. ABNY has concentrated on the New York metropolitan area, focusing on SMEs and commercial property.

National Bank of Greece (Canada) completed its administrative restructuring by consolidating its administrative functions into two centers. Furthermore, it launched a special FX center and developed new capital-guaranteed investment products with returns linked to the performance of stock indices.

## 5.6 Other activities of the NBG Group

Alongside its core activities, the NBG Group also maintains a dynamic presence in the insurance, real estate and hotel services sectors via its specialized companies.

### Insurance

Ethniki Hellenic General Insurance S.A. holds a leading position in the Greek insurance sector, offering insurance cover for a broad range of risks, including life, health, fire, calamity, credit, hull, aircraft and cargo.

These insurance products are marketed via a network of 58 branches, 124 insurance offices and 1 330 insurance agencies throughout the country. Since 2003, they have also been available via NBG's network (bancassurance). Notably, 76% of housing loans granted in the previous year were accompanied by property insurance policies from Ethniki Insurance.

In Greece, the Group holds first place in the non-life insurance sector and second place in the life insurance sector with 20% and 17% market shares respectively.

In 2003, total insurance premium production grew by 2.8%, reaching € 611 million, compared with € 595 million in the previous year. Ethniki's net pre-tax profit grew by 426%, reaching € 17.3 million at 31 December 2003, compared with € 3.3 million a year earlier. These very satisfactory results stemmed largely from the successful combination of the growth in revenues from insurance operations, the containment of operating expenses, as well as increased investment earnings.

Research and development of new products marketed via Ethniki Insurance's network and NBG's banking units focused on:

- New life insurance products, such as the students' insurance program, "golden age" senior citizens' protection program and 24-hour accident protection program.
- Civil liability products.
- Upgraded SME insurance cover.

Moreover, in 2003 Ethniki Insurance increased its share capital and reinforced its capital base by € 60 million, as a result of which the company's solvency ratio was significantly enhanced. It may be noted that the company's equity grew by € 102.4 million in 2003, following property revaluation to fair value pursuant to Law 3229/2004.

### Ethniki Hellenic General Insurance - Key figures

(€ thousands)	2003	2002	±%
Assets	1 590 481	1 319 584	+20.5%
Equity	271 719	89 132	+204.9%
Profit before tax	17 250	3 278	+426.2%

### Real estate and general warehouses

The NBG Group is active in the real estate sector via the parent company NBG, Ethniki Kefalaïou S.A., and National Real Estate.

In 2003, NBG posted total profit of approximately € 40 million from property management as well as non-core property sales, up 66.7% on the previous year. Furthermore, the Group's net profit from property sales realized by Ethniki Kefalaïou stood at € 2 million. At 31 December 2003, the company was managing a total of 94 properties worth € 36 million (remaining book value after accumulated depreciation charges).

Profit from sale of the Group's real estate totaled € 37.7 million, up 5% on the previous year. This continues the trend of the past few years whereby NBG and Ethniki Kefalaïou have carried out substantial property sales. To illustrate, property sales over the past five years have generated a total of € 319.4 million.

**Disposal of Group property 1999-2003 (€ millions)**

Sales	NBG Group	1999	2000	2001	2002	2003
Property	NBG, Ethniki Kefalaïou	67.5	56.3	104.5	45.0	46.1

The Group engages in the exploitation of general warehouses in Greece via National Real Estate. In 2003, the company enhanced its storage capacity significantly through the construction of modern storage facilities with cutting-edge IT equipment totaling 54 000 square meters at Magoula, Attica. The facilities, leased to the Athens Olympics Organizing Committee, house the Olympic Provisions Center for the storage and distribution of all supplies to be used for the 2004 Olympics. Moreover, in 2003, National Real Estate was issued with ISO 9001:2000 certification for its storage and distribution procedures, reflecting the company's high quality services.

The sector is expected to post significant growth in the coming years, mostly in view of changing customer requirements and increasing demand for storage safety and functionality, as well as the anticipated growth in e-commerce, which is expected to increase demand for large storage space.

Given these trends, National Real Estate expects to further consolidate its leading position in the market. It should be noted that its market share of storage capacity stood at around 50% in 2003 (excluding the Piraeus and Thessaloniki Port Authorities and Customs, where goods are in transit).

**National Real Estate - Key figures**

(€ thousands)	2003	2002	±%
Assets	336 395	280 497	+19.9
Equity	322 441	274 169	+17.6
Profit before tax	10 806	2 451	+340.9

**Hotel business**

National Bank of Greece is also active in the tourism and hotel services sector chiefly via Astir Palace Vouliagmenis S.A., which operates three hotels (Arion, Nafsika and Aphrodite).

Astir Palace is a luxury hotel close to Athens, with facilities that cater for both individual customers and conference events. Renovation work at its Arion and Nafsika hotel complexes has begun and should be completed soon. The negative results for 2003 are due to the fact that the hotels were closed for much of the year because of the renovation work. The improvement and expansion of the premises for the Olympic Games should generate significant earnings in the year ahead.

The Arion and Nafsika hotel complexes will rank among the best five-star hotels in Greece, while the Astir Palace should secure for itself a dynamic place on the international luxury hotel map.

**Astir Palace - Key figures**

(€ thousands)	2003	2002	±%
Assets	158 280	147 936	+7.0
Equity	151 245	137 184	+10.2
Share capital	106 500	106 500	-
Reserves	44 745	30 684	+45.8
Profit before tax	-155	7 340	-

Furthermore, the Group owns another two modern hotel units, one in the northern Greek city of Alexandroupolis (Astir Alexandroupolis S.A.) and the other in the island of Rhodes (Grand Hotel Summer Palace)).

### 5.7 A strategy for operational upgrading

The operational upgrading of the Bank's network of branches along with enhanced staff incentive programs are key strategic objectives in NBG's drive to achieve more efficient customer service and sales growth.

#### Technological upgrading

In 2003, the Bank simplified further procedures at branches and set up new electronic facilities, such as electronic processing and transfer of consumer loan requests. Processing and execution times have thus been significantly reduced, as well as costs.

Investment in information technology over the past three years has totaled € 107.7 million, reflecting the importance we attach to full modernization of the Group's technological infrastructure.

#### Capital investments

<i>€ millions</i>	2003	2002	2001
Computer hardware	8.9	12.2	23.4
Software	8.4	11.9	22.6
Reorganization expenses	2.6	4.8	6.3
Telecommunications	1.4	1.2	4.0
<b>Total</b>	<b>21.3</b>	<b>30.1</b>	<b>56.3</b>

### 5.8 Staff

By optimizing its human resources and fostering the right conditions for younger staff to rise through the ranks, the Group will be in a position to respond effectively to developments in the marketplace, and maintain its competitive edge.

As part of our new corporate culture, efforts are being made to redesign staff evaluation procedures and methods for seeing that managerial posts are effectively staffed around the network. This endeavor is being supported by SAP R/3 HR, a cutting-edge system for computer management of human resources.

The Bank has launched a new productivity bonus scheme for branch staff. The system is based on the performance of each product team as well as the results achieved by each branch in relation to targets set.

In 2003, in the sphere of NBG's professional training programs, 983 in-house seminars were organized with a total of 12 677 attendances. Alongside in-house training, NBG also sponsored the participation of 2 500 participations in seminars organized by other organizations and in foreign language training, and of a further 86 participations in postgraduate programs. Lastly, training programs were organized for other participants (such as NBG's subsidiaries, external associates and suppliers). The overall cost of these training programs in 2003 was € 3.9 million.

### 5.9 The Bank and the community

NBG has a long record of lending support to cultural activities and participating in arts-related events through sponsorship and the organization of exhibitions and conferences, as well as publishing notable works by Greek and foreign authors.

The Bank's sponsorships during 2003 totaled € 4.5 million, covering a wide range of activities such as events organized by the Athens Concert Hall, the Greek National Opera Company, cultural societies and local authorities. The Bank also contributed to the protection of the

country's cultural heritage through projects aiming at the preservation and restoration of historical buildings.

Furthermore, in the sphere of sports we undertook the exclusive sponsorship, through to 2005, of the Hellenic Weight-Lifting Federation and provided support for track-event champions and Olympic medallists, the Ensemble gymnastics team, and athletes participating in the Paralympic Games. Likewise, we have supported funding cooperation with the Olympic Committees of Romania, Bulgaria and Serbia and Montenegro, and carried out Olympic marketing projects in these countries. We also provided support for various other sporting federations and events.

In our effort to promote research, science and education, the Bank provided support for the activities of the Hellenic Observatory at the London School of Economics, sponsorship of conferences and events organized by various Greek universities, as well as the award of prizes and scholarships to outstanding students. In response to educational needs, the Bank also donates books published by our Cultural Foundation and Historical Archive to university and other institutional libraries.

In the sphere of environmental issues, we provided sponsorship for the national symposium organized by the Hellenic Center for Marine Research, and for the Ecology Festival hosted by Kerkini Municipality.

Regarding historical knowledge and records, our Historical Archive is entrusted with managing, cataloguing, microfilming and digitalizing archive material, and entering this material into the Historical Archive Data System, which is available for consultation by visiting researchers. In 2003, the benefits of the Archive's relocation to its newly renovated premises and the installation of modern electronic and mechanical facilities were manifest.

The NBS Cultural Foundation continued its publishing activities, releasing 13 new titles and reprinting 24. Moreover, 68 titles were selected as textbooks and distributed to university students. In 2003, following the important donation by Victor and Niobe Melas, the newly founded "Archive of the Hellenic Geographical Space" was launched and two important exhibitions organized. The Foundation also organized a successful series of Modern Greek art exhibitions and, lastly, a seminar on text editing, which began in October 2003. Through the latter, the Foundation aims to disseminate the substantial experience it has accumulated over the years and create a useful schooling ground for skilled text editors.

## **5.10 The Bank and the environment**

The Bank's deep concern for ecological issues is reflected in its endeavors to mitigate the environmental consequences of its business activities. Accordingly, in December 2003, we announced our official environmental policy, the key points of which are outlined below.

A responsible environmental attitude and the implementation of a corporate environmental policy constitute a cornerstone of proper corporate behavior and contribute to sustainable growth.

Having played a leading role for many years in the country's financial and social development, we accept and appreciate the significance of environmental protection to society and the goal of sustainable growth. Accordingly, we intend to set out an Environmental Policy Management System (EPMS) for the Bank and, in co-operation with our subsidiaries, for the entire Group. Management, represented by the General Manager for Operational Support, shall be responsible for its design and implementation.

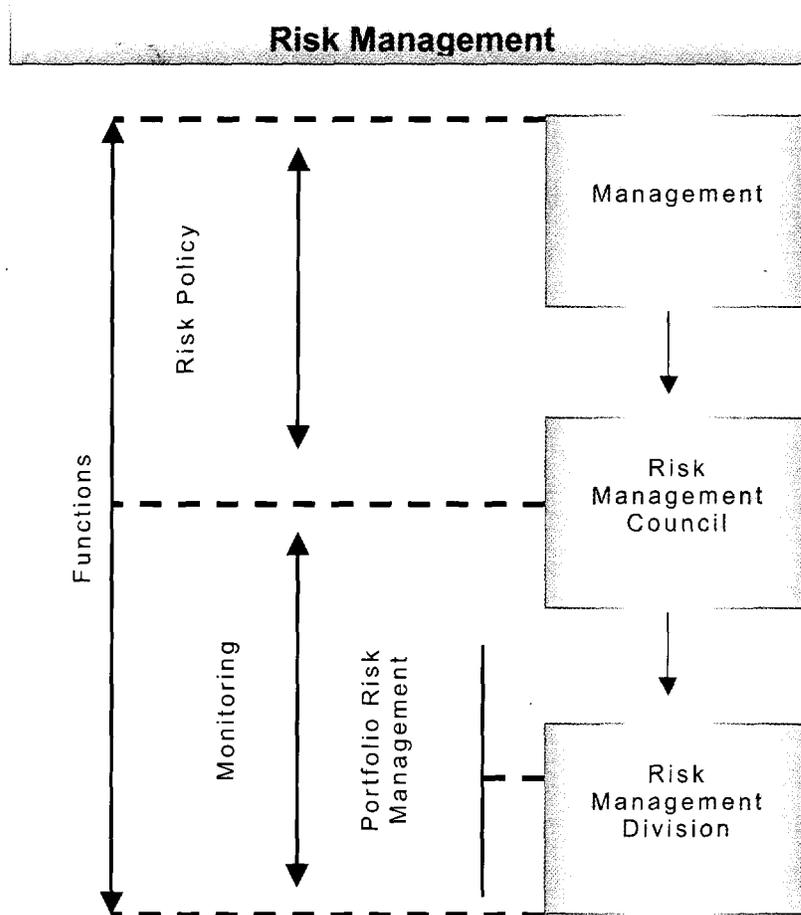
Within the framework of the EPMS, we shall work towards incorporating environmental concerns into our day-to-day operations (e.g. energy and water consumption, recycling of paper and transportation) and activities (e.g. lending and investment procedures). Accordingly we are committed to ensuring the implementation of practices that comply with best international corporate standards, as well as to monitoring and periodically testing the effectiveness of the EPMS, so as to constantly improve it. In this task, we shall seek the assistance and support of all the parties involved, including staff and customers.

In view of these goals, we have set up a working group whose task will be to map out and implement the EPMS, initially in the Bank and then across the entire Group. Needless to say, the Group as a whole already implements environmental protection measures in many of its activities. However, we feel that the establishment of a comprehensive environmental policy within the Group will enable effective coordination of our efforts and facilitate harmonization with international practices and trends.

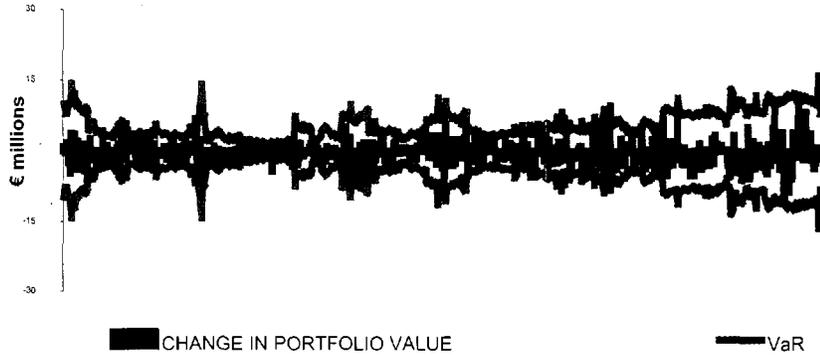
## **6. Risk Management and Corporate Governance**

### 6.1 Risk Management

The NBG Group places a strong emphasis on risk management, ensuring it uses the best and most up-to-date methods for measuring the capital required to cover adequately our risk, in line with best international banking practice and the proposals of the Basel Committee for Banking Supervision. To this end, an efficient organization structure, together with the introduction of effective risk management policies, serves to maintain profitability and assumes the safe expansion of the Group's operations.



**NBG VaR BACKTESTING 2002 - 2003**



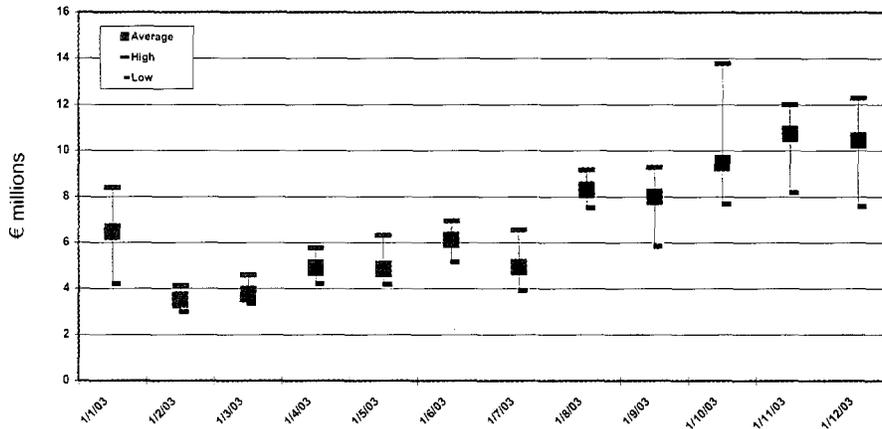
**Market risk**

NBG has implemented most sophisticated methods for measuring and monitoring market risk in its trading portfolio. Market risk in the Bank's trading portfolio is monitored on a day-to-day basis using Value at Risk (VaR) methodology. In 2003, the Bank of Greece approved, for regulatory purposes, NBG's internal model for estimating capital requirements against market risk in its trading portfolio, which had a favorable impact on the capital adequacy ratios of the Bank and the Group. NBG's internal model generates statistically reliable predictions regarding the day-to-day changes in the value of NBG's trade portfolio back-tested on historical data (DIAGRAM 4.1.2).

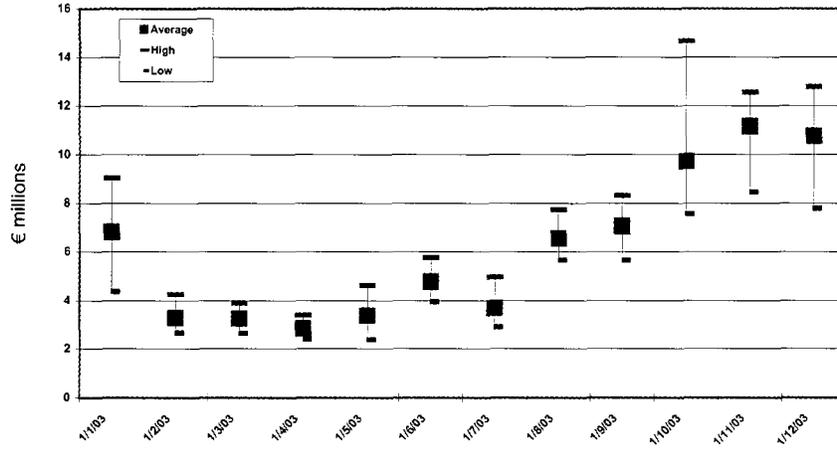
In spite of the significant size of the Bank's bond portfolio – consisting mostly of Greek Government bonds – market risk was maintained at low levels, reflecting the conservative risk management policy implemented by the Bank. NBG consistently endeavors to minimize market risk through the use of derivatives on German Bunds. Accordingly, in 2003, the Bank's hedging ratio ranged from 75% to 110%, with an annual average of over 90%.

In 2003, VaR in NBG's trading portfolio ranged between € 3.0 and € 13.8 million, while the annual average was € 6.8 million. Furthermore, the business days on which VaR exceeded € 12 million represented a mere 2% of the total business days of 2003.

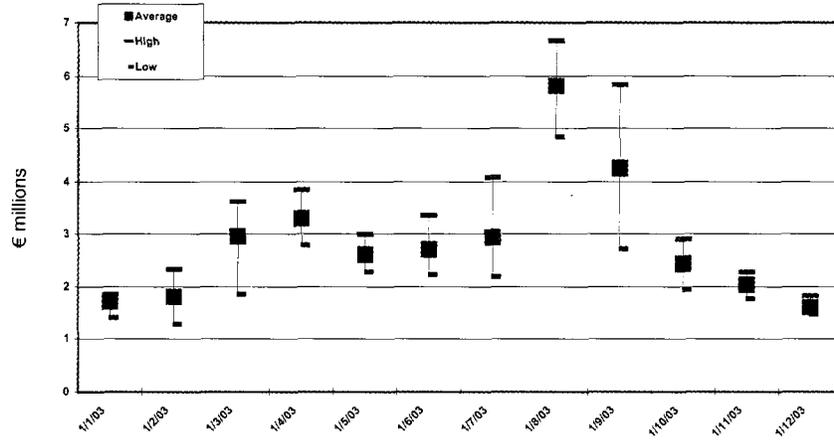
**TRADING PORTFOLIO VaR  
(CONFIDENCE LEVEL 99%, HOLDING PERIOD 1 DAY)**



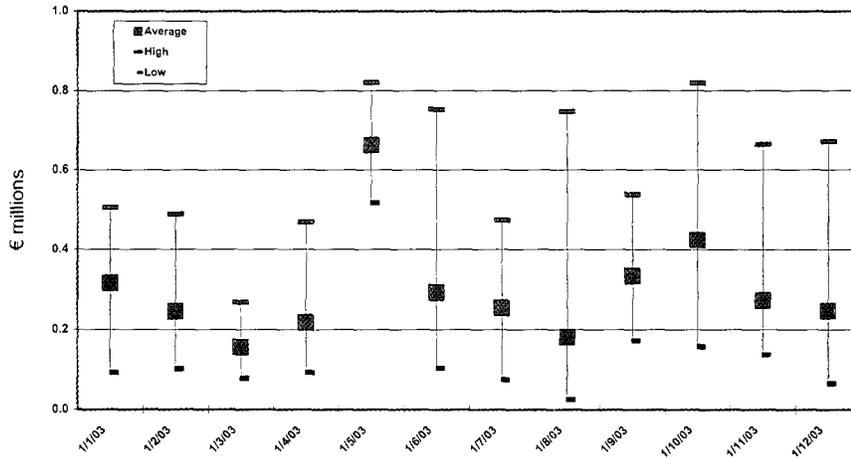
TRADING PORTFOLIO INTEREST RATE VaR  
(CONFIDENCE LEVEL 99%, HOLDING PERIOD 1 DAY)



TRADING PORTFOLIO EQUITY VaR  
(CONFIDENCE LEVEL 99%, HOLDING PERIOD 1 DAY)

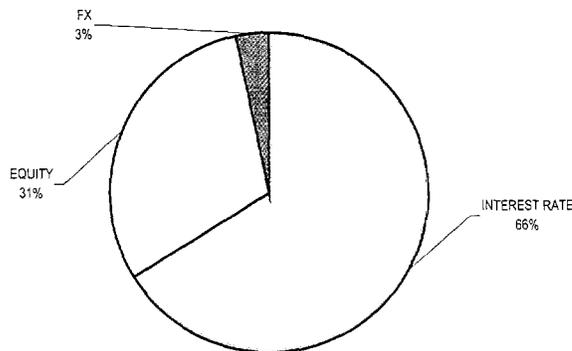


TRADING PORTFOLIO FX VaR  
(CONFIDENCE LEVEL 99%, HOLDING PERIOD 1 DAY)



To effectively control risk undertaken, market risk limits have been set using the VaR methodology. These limits apply both to the individual market risk components (i.e. interest rate, FX and equity risk) as well as aggregate market risk, and are in line with, if not more conservative than, best banking practice standards. Interest rate risk is the most important component of market risk, due to the magnitude of the portfolios involved, in spite of the bond hedging mentioned above.

BREAKDOWN OF VaR BY RISK CATEGORY



**Credit Risk**  
**Methodology – Rating systems**

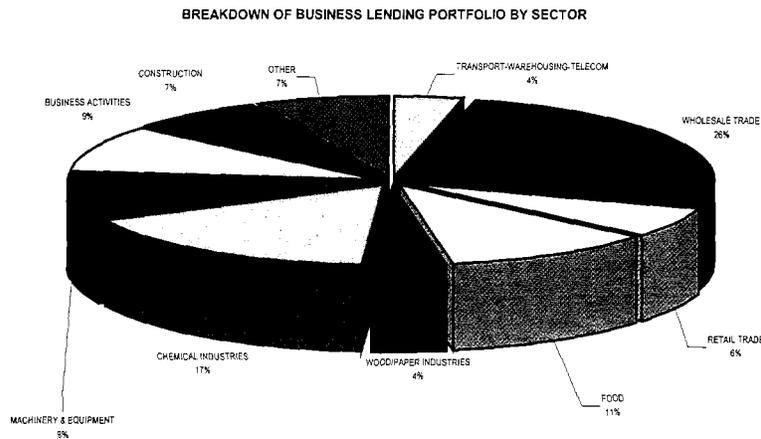
In 2003, with a view to minimizing risk, the Bank focused on further enhancing its credit scoring systems, maximizing operating efficiency and maximizing the quality of customer service. Accordingly, three new systems were developed and implemented, i.e. for SMEs with turnover from € 1 to € 2.5 million, for small enterprises (with turnover up to € 1 million) and for freelance professionals. Furthermore, in line with international banking practice, NBG developed an in-house credit scoring system for housing loans, which takes into consideration not only borrower solvency and creditworthiness, but the market value of the property as well.

Accordingly, in conjunction with the existing credit rating systems already in use when lending to individuals and companies (i.e. Moody's MRA for large enterprises and Statistical Decisions for

consumer loans and credit cards) all the Bank's credit decisions are based on state-of-the-art statistical models, reflecting our tough credit risk management standards.

**Corporate banking**

Credit granted is widely dispersed across the entire range of economic activity, supporting risk minimization. Reviewing the distribution of lending by sector, it is evident that risk has not been concentrated in any single sector. It may be noted that the apparent concentration in the trade sector (retail and wholesale) is commensurate with the sector's participation in GDP.

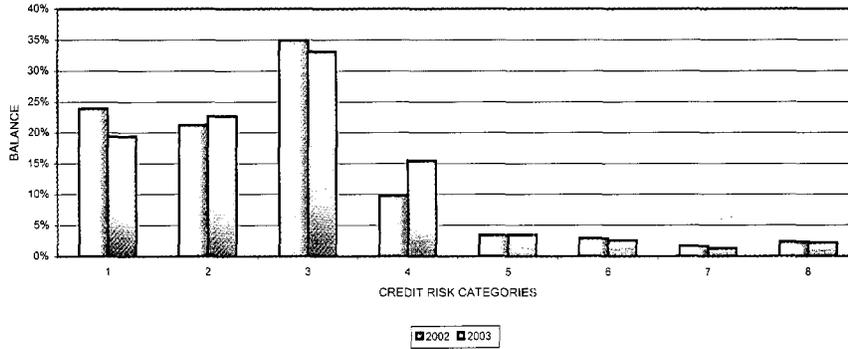


Since 2003, the Bank has been rating its corporate clientele with the assistance of Moody's Risk Advisor to ensure accuracy and to maintain close monitoring of its borrowers, in line with international practice regarding the management of credit risk. NBG also gradually converged its various credit risk measures to a 10-grade scale, which was subsequently aligned with that used by Moody's. Following this development, NBG's credit rating of Greek corporates has been based on stricter criteria. Accordingly, in terms of credit rating, the businesses included in NBG's portfolio can now be compared with businesses generating the same turnover and operating in the same sector at European level.

According to NBG's previous internal 8-grade scale, the bulk of NBG's business portfolio (75%) continues to be included in the broader category of acceptable credit. At the same time, there has been an increase in "low-risk" credit (category 2). It should be noted that as a result of the more conservative rating, a certain number of borrowers shifted to the rating category that requires monitoring (category 4 in the Bank's 8-grade scale). NBG's strategic decision nevertheless reflects its commitment to harmonizing its credit risk management practices with those implemented by the major European banks.

Problem loans declined by around € 40 million in 2003. These loans include debt requiring immediate measures and debt whose collection was considered doubtful (categories 6 and 7). The reduction is chiefly due to recoveries, due to effective management.

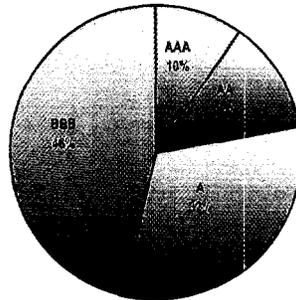
**BUSINESS LENDING PORTFOLIO BY CREDIT RISK CATEGORY**



**Corporate Bonds**

Placements in international and Greek corporate bonds rated high by international rating agencies such as Moody's and Standard & Poor's declined substantially by 42.5 % in 2003. Over 50% of the aggregate corporate bond portfolio is rated at least A. The concentration observed in category BBB reflects principally placements in paper issued by Greek corporates, which represent 37% of the aggregate portfolio. Lastly, fixed-yield corporate bonds are converted to floating-rate bonds via interest rate swaps, reflecting NBG's conservative strategy regarding hedging of interest rate risk. This decision also reduces the corresponding capital requirements of the portfolio.

**BREAKDOWN OF CORPORATE BOND PORTFOLIO BY CREDIT RATING (31.12.03)**



**Retail Banking**

In 2003, there was a particularly marked increase in the retail-banking loan balance, i.e. consumer and mortgage loans and lending to small businesses (with turnover up to € 1 million). This was not, however, accompanied by a corresponding increase in the risk, mostly due to (a) the Bank's effective credit rating procedures, employing its advanced credit rating systems, (b) systematic and periodic monitoring of each loan following disbursement, and (c) active management of any loan that appears to be heading toward non-performing status.

The performance of the consumer and housing loan portfolios are good indications of the tight risk management policy implemented by NBG. The soundness of the consumer loan portfolio is supported by the fact that while the relevant balances grew briskly last year (up 31 %), they have been accompanied by a significant reduction in the number of such loans considered non-performing (from 4.7 % to 3.7%).

Similarly, in 2003, housing loans registered impressive growth of around 22.5% and new disbursements grew by 35%, while the percentage of NPLs in this portfolio fell from 6% to 5%. Moreover, the level of risk written into the housing loan portfolio is mitigated by the high value of the collateral involved – with the Loan-to-Value ratio remaining particularly low (56%) – and by the low share in the portfolio of loans for commercial property (3%).

#### Provisioning strategy

The Group implements a particularly conservative provisioning strategy to ensure that its annual provisions stay well above the minimum level set by the Bank of Greece. Accordingly, NBG's provisioning policy was not affected by the change, in January 2003, in the method for determining statutory provisions, which are now placed on a more conservative basis (as per Bank of Greece Governor's Act 2513/15.1.03).

With respect to business lending, the process of determining provisions is based on the level of business loans considered non-performing. In the case of business loans with very small balances and sharing certain features, consumer and mortgage loans, letters of guarantee and credit card balances, NBG makes provisions on the basis of loss history data. Furthermore, the Bank forms general provisions for risks that have not been clearly identified. At the end of 2003, provisions exceeded the minimum requirements set by the Bank of Greece Governor's Act 2513/2003 by €37 millions approximately.

€ millions	2003			2002		
	NPLs	Total provisions	Write-offs	NPLs	Total provisions	Write-offs
Business loans	589	460	60	689	522	62
Consumer credit*	190	174	0	152	104	2
Mortgage loans	350	190	25	338	178	30
Other provisions		45			34	
	1 129	869	85	1 179	838	94

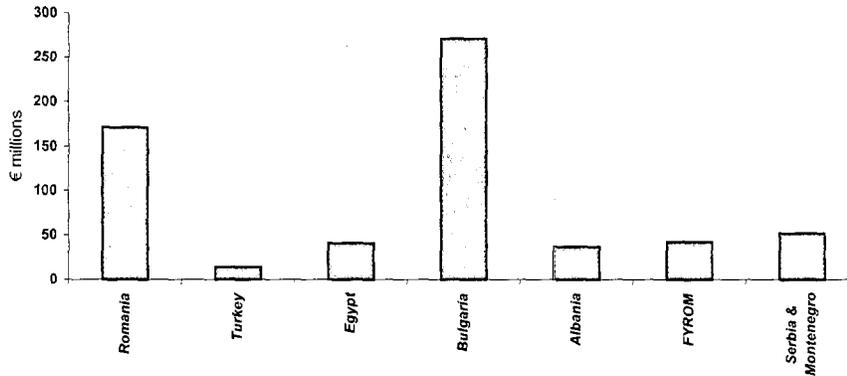
\* Consumer loans and credit cards

#### **Country risk**

With regard to country risk management in emerging markets, the Bank monitors funds deposited in its overseas units, its participation in the share capital of its international subsidiaries, loans and interbank placements in local companies and banks, commercial transactions with counterparties (companies and banks) domiciled in these countries, and positions in securities issued by them. Specific country limits have been set against these risks, as well as against each country's various risks (i.e. interbank placements, commercial transactions, asset-liability management), which are monitored and analyzed on a day-to-day basis.

In 2003, NBG's exposure to risk in emerging markets continued to be limited. In fact, business undertaken in the emerging markets of SE Europe and Egypt represented less than 1.5% of total Group assets as at 31 December 2003.

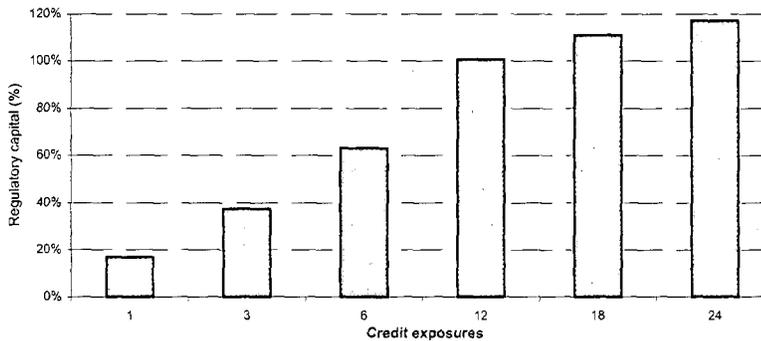
NBG GROUP: COUNTRY RISK IN EMERGING MARKETS (31.12.2003)



**Concentration risk**

NBG monitors and manages the concentration risk arising from the growing range of its business operations and international activity by monitoring Large Exposures (LEs). Indicative of the conservative risk management policy employed by the Bank is the fact that the aggregate sum of NBG's 24 largest credit exposures – irrespective of whether they constitute LEs as per the regulatory definition – is well below the maximum regulatory limit set. According to the regulatory definition, a large exposure exists when the exposure exceeds 10% of a credit institution's regulatory capital, while the ceiling for aggregate LEs at any bank is set at 800% of a bank's regulatory capital.

CONCENTRATION RISK  
TOTAL CREDIT EXPOSURES AS % OF REGULATORY CAPITAL



**Capital Adequacy**

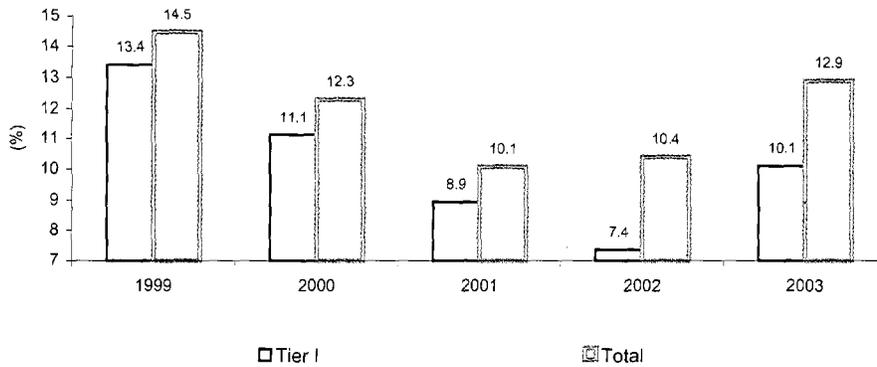
In 2003, a stronger capital base, combined with effective risk management and a higher retention of profits, was the key factor behind the improved capital adequacy ratio (CAR) of the Bank and its Group.

Specifically, at 31 December 2003, the Group's Total and Tier I capital ratios stood at 12.9% and 10.1% respectively, as against 10.4% and 7.4% a year earlier. The 2.5 percentage point improvement in the Group's Total capital ratio reflects:

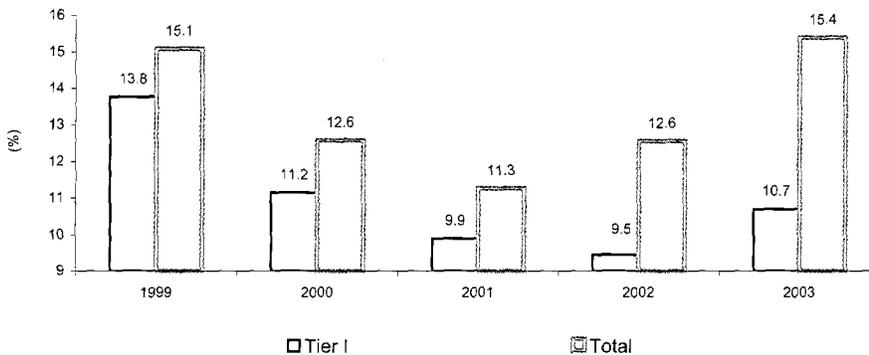
- the issue of hybrid capital totaling € 350 million, which strengthened the Group's Tier I capital adequacy ratio by 1.4 percentage points;

- the introduction of NBG's internal VaR model for estimating capital requirements against market risk in the trading portfolio, and a reduction in positions in corporate bonds, thus leading to a 0.59 percentage point rise in the CAR;
- the revaluation of real estate at fair value, which brought about a net increase of 2.05 percentage points in the CAR;
- the increase in consolidation differences due primarily to the consolidation by the equity method of 19 non-financial companies at the end of 2003, reducing the CAR by 1.04 percentage points;
- the increase in minority rights principally due to the consolidation of National Investment Co. by the full consolidation method, which enhanced CAR by 0.67 percentage points;
- the increase in retained earnings for the period, which contributed to the CAR by 0.76 percentage points; and
- the growth in the investment portfolio, which mainly reflects NBG's loan growth, particularly in retail banking. It should be pointed out that the negative impact by 0.95 percentage points on NBG's CAR was offset, to a large extent, by the positive impact of retained earnings, indicating that growth in the Group's core activities is covered by its internal accumulated capital, thus reducing the need to draw on additional capital sources.

**GROUP CAPITAL ADEQUACY RATIOS**



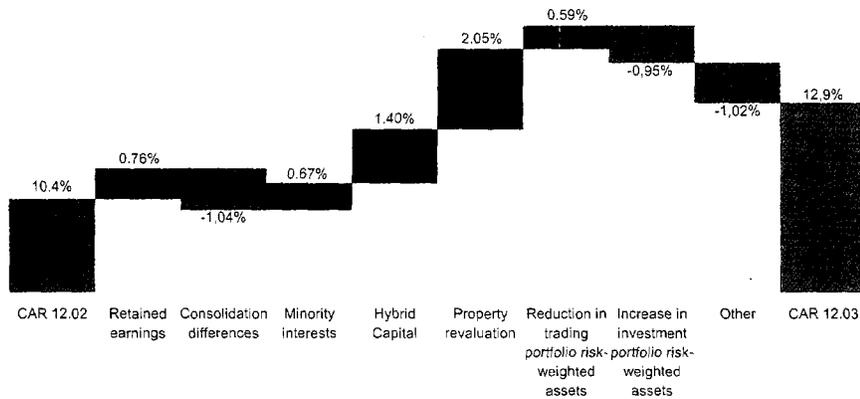
**NBG CAPITAL ADEQUACY RATIOS**



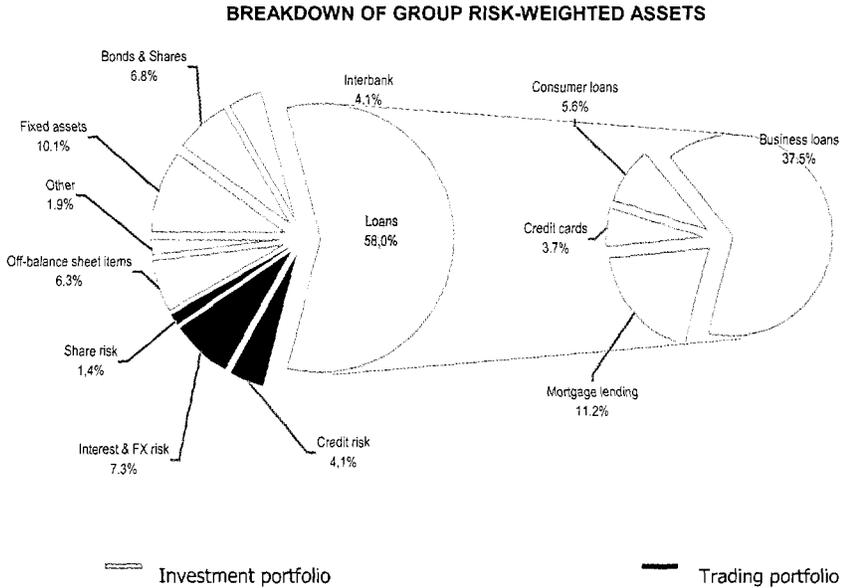
**Capital adequacy**

<i>in € millions</i>	Bank			Group		
	2003	2002	2001	2003	2002	2001
<b>A. Risk-weighted assets</b>						
Trading portfolio						
1. Market risk	1 841	2 254	1 840	2 216	3 077	2 827
2. Credit risk	1 028	1 263	1 334	1 250	1 732	1 643
<b>Total trading portfolio</b>	<b>2 869</b>	<b>3 517</b>	<b>3 174</b>	<b>3 467</b>	<b>4 809</b>	<b>4 470</b>
Total investment portfolio	20 126	18 207	17 810	23 503	20 219	19 817
<b>Total risk-weighted assets</b>	<b>22 996</b>	<b>21 724</b>	<b>20 984</b>	<b>26 970</b>	<b>25 028</b>	<b>24 287</b>
<b>B. Regulatory capital</b>						
Tier I capital	2 472	2 053	2 078	2 729	1 842	2 170
Total capital	3 550	2 729	2 362	3 469	2 600	2 445
<b>C. Capital adequacy ratios</b>						
Tier I capital ratio	10.7%	9.5%	9.9%	10.1%	7.4%	8.9%
Total capital ratio	15.4%	12.6%	11.3%	12.9%	10.4%	10.1%

**FACTORS AFFECTING GROUP CAR (Dec. 2002 - Dec. 2003)**



A breakdown of the Group's risk-weighted assets indicates that most exposures are associated with the investment portfolio (87.2%), reflecting the core of the Group's activities and profitability. The weight of the loan portfolio -- the major component of the investment portfolio -- accounts for 58% of total risk-weighted assets. The sum total of related components in the trading portfolio amounts to 12.8%.



**Revision of the supervisory framework for capital adequacy of banks**

Following the release, in April 2003, of the Basel Committee on Banking Supervision's third Consultative Paper on the New Basel Capital Accord, NBG stepped up preparations to adopt the new proposals.

Accordingly, the Bank reorganized responsibilities for monitoring the Basel Committee proposals and ensuring compliance with the new supervisory framework. With regard to credit risk, in view of current circumstances, and having considered the implications of the new proposals, we estimate that by the time the new framework comes into force, the Bank will be in a position to adopt the internal rating approach with respect to its corporate and retail banking portfolios. As regards operational risk, we currently expect to apply the standardized approach.

In the event, NBG's ultimate aim is to employ the best methodology for calculating regulatory, and above all financial, capital so that in addition to meeting supervisory authorities' requirements, it can also attain its strategic objectives and obtain a comparative advantage in today's highly competitive environment.

Another of our key aims is to develop appropriate policies and actions that will enable us to maximize transparency and thereby meet Pillar III requirements regarding disclosure.

**Regulatory compliance**

In 2003, the Bank followed closely developments in legislation as well as trends in the domestic and international banking sectors, and ensured the Group's effective compliance with legislative changes at home and abroad.

The Group was in full compliance with the US Patriot Act, and the level of compliance of correspondent banks was also reviewed vis-à-vis measures to fight money laundering and financing of terrorism.

Lastly, the work of the Compliance Officers of NBG's international branches and domestic and foreign subsidiaries is coordinated to ensure full compliance with the host countries' statutory and regulatory requirements.

#### **Implementation of International Financial Reporting Standards**

In view of the legal changes brought about by L.2992/2002, L.3148/2003 and L.3229/12.02.2004, the Group is preparing to implement International Accounting Standards (IAS) in presenting its financial statements, commencing as of 1 January 2005.

The financial statements prepared in accordance with IAS will differ from those of the past (drawn up in accordance with L.2190.1920) both with regard to the accounting principles adopted and the information that will be disclosed. To this end, the Bank and its subsidiaries have been working to ensure the proper and timely preparation of the first set of IAS-compliant financial statements, which will be the key source of information for investors and supervisory and tax authorities.

A steering committee and working groups have been set up for the purpose of preparing for IAS, and will be responsible for the first implementation of the new Standards. IAS will have a substantial impact on the accounting principles and decisions of the Bank and the Group, as well as on the IT systems that gather and process data pertaining to the financial statements.

The Group has amassed very substantial experience in drawing up financial statements on the basis of internationally accepted accounting principles. This experience was gained mainly due to the preparation of the financial statements on the basis of US GAAP for the US supervisory authorities (SEC). Well aware of the requirements of IAS, and particularly of those relating to the first implementation, the Group has made a series of adjustments (as provided for by L.2190/1920 and current legislation) so as to gradually shift the balance sheet of the Group's companies to meet the terms of IAS.

Thus, in 2003, the Bank revalued its own-use real estate, in line with the provisions of International Financial Reporting Standard 1, as a result of which a part of the total property capital gains of the Group is recorded on the balance sheet at 31 December 2003 as a special tax-exempt reserve for capitalization, in accordance with L.3229/2004.

It is noted that the revaluation of real estate in 2003 was carried out only with respect to a portion of the Group's total property. Specifically, 280 out of a total of 1 840 properties belonging to the Bank were revalued, while just 5 of the 58 other consolidated companies of the Group carried out property revaluations. Further capital gains from the remaining properties of the Group will most likely be posted on future IAS-compliant financial statements.

Moreover, during 2003, both the investment and the trading portfolios of the Bank (including positions in derivatives) were revalued at cost or fair market value, whichever is lower on an aggregate portfolio basis. This revaluation led to total gains in the portfolios of € 21 million and € 2 million, respectively. However, since certain losses in stock holdings and bonds, amounting to € 45 million and € 9 million respectively, were set off against the Bank's real estate revaluation gains of € 437 million, the aggregate increase in the Bank's investment and trading portfolios amounted to € 66 million and € 11 million, respectively. The remaining gains of € 383 million were written to a special tax-exempt reserve.

Furthermore, Group non-financial subsidiaries and affiliated companies – a total of 19 companies – were consolidated using the Equity Method so as to recognize the consolidation differences, totaling € 283 million, and to offset these against the Group's own funds.

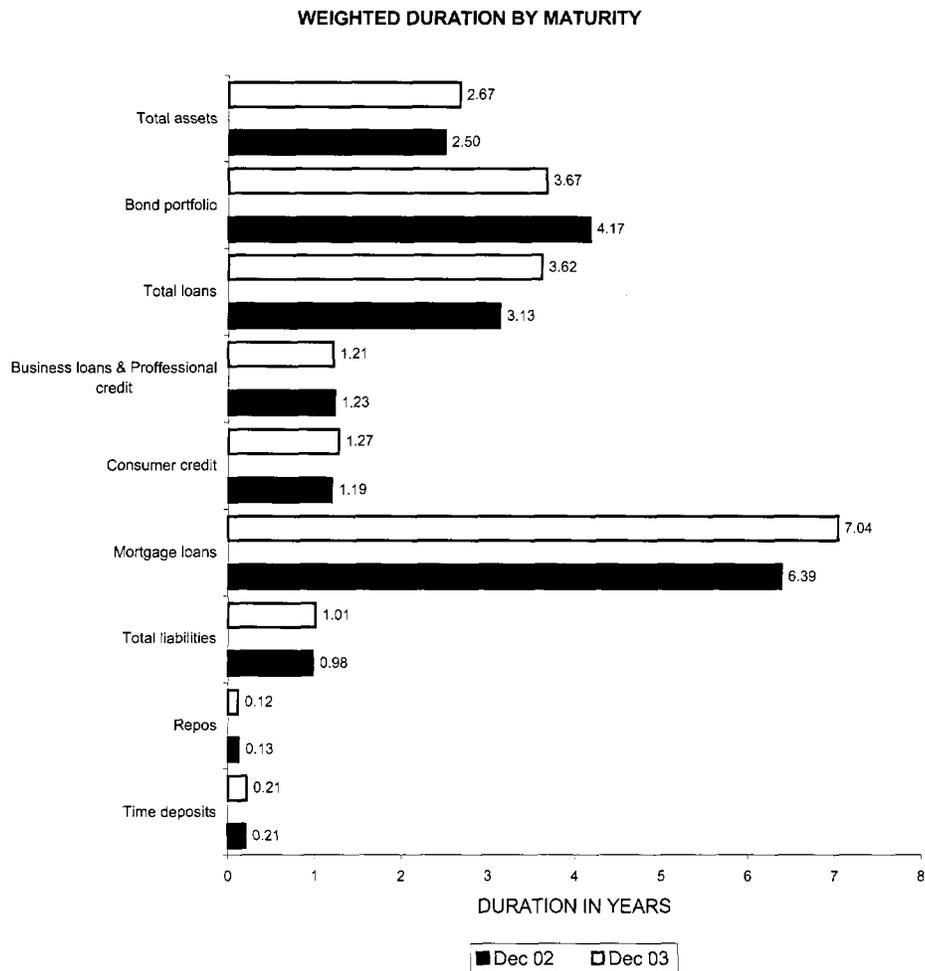
It is the practice of the NBG Group each year to appoint to an independent international actuary the assessment of contingent liabilities arising from the participation of the Group's companies in pension funds or other supplementary insurance programs for staff. The valuation is required for the purpose of preparing the financial statements in accordance with US GAAP. The results of this assessment were disclosed on 31 December 2003, and according to the data supplied in the actuary's study, these liabilities, before taxes are estimated to be around € 215 million (after taking into account the tax benefit carried over at a rate of 35%, the figure amounts to € 140 million). The adjustment will be written to the IAS Transition Accounts.

On making these adjustments, the NBG Group will essentially have completed the necessary adjustments to comply with IAS. Thus, the shift to IAS has been carefully planned and should not impact in any significant way the Group's business.

### 6.2 Asset & Liability Management And Internal Pricing

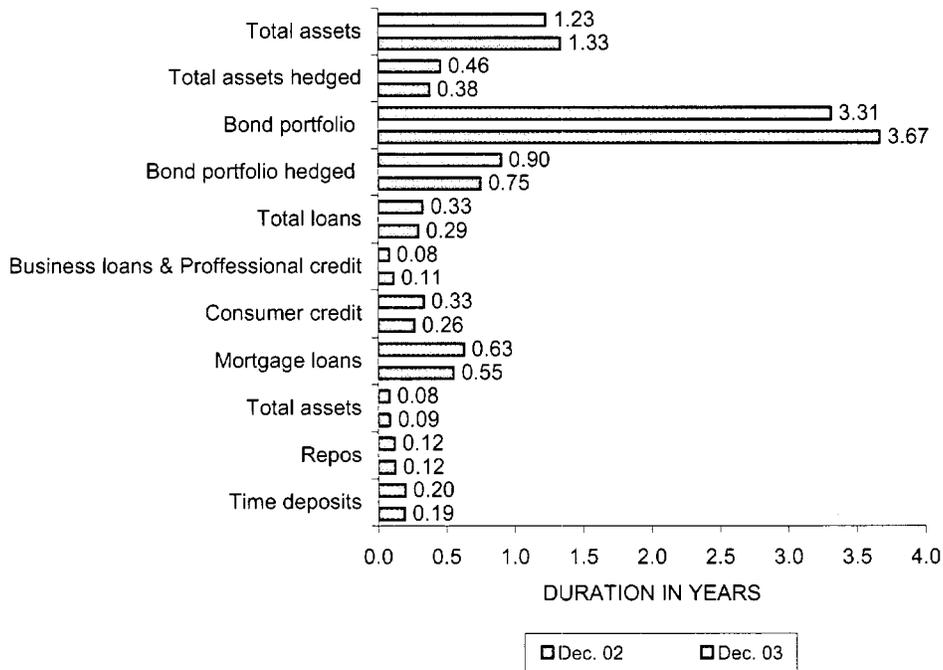
For the past three years, NBG has been implementing a state-of-the-art asset and liability management tool, which provides quarterly static and dynamic analyses of NBG's balance sheet and internal income. Examples of the analyses provided are the following :

Duration: in 2003, the weighted average duration of assets, estimated on the basis of maturity date, increased to 2.7 years, while the corresponding weighted average duration of liabilities remained virtually unchanged at 1 year. Specific hypotheses have been applied for products of undetermined maturity (e.g. savings deposits were assumed to mature on a uniform 36-month basis).

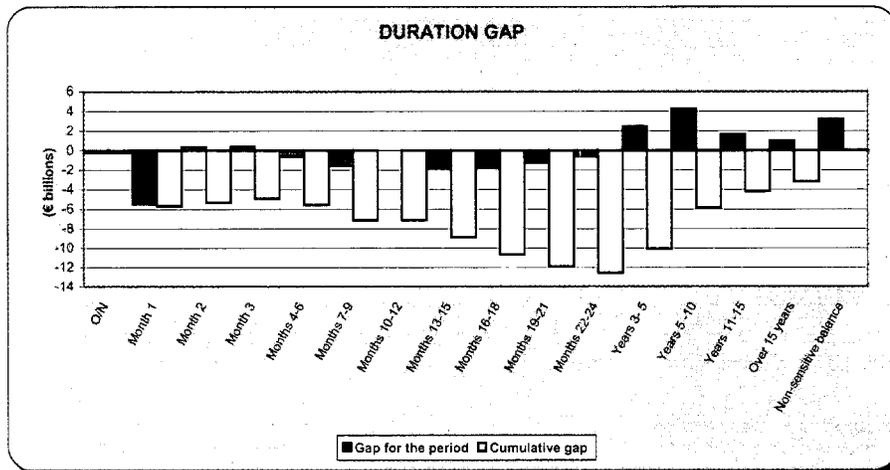


By contrast, the weighted duration of NBG balance sheet items, on a pricing-date basis, declined to 1.23 years for assets, and remained unchanged (at 1 month) for liabilities. If one takes into account the impact of the hedging of the bond portfolio, the weighted duration of assets is reduced to approximately 5 months. Duration based on pricing embodies the assumption that products tied to bank-determined rates re-price immediately.

**WEIGHTED DURATION BY PRICING GAP**



Liquidity gap: NBG's liquidity gap is negative, which indicates that at this particular juncture the Bank finances long-term assets (e.g. loans) with short-term liabilities.

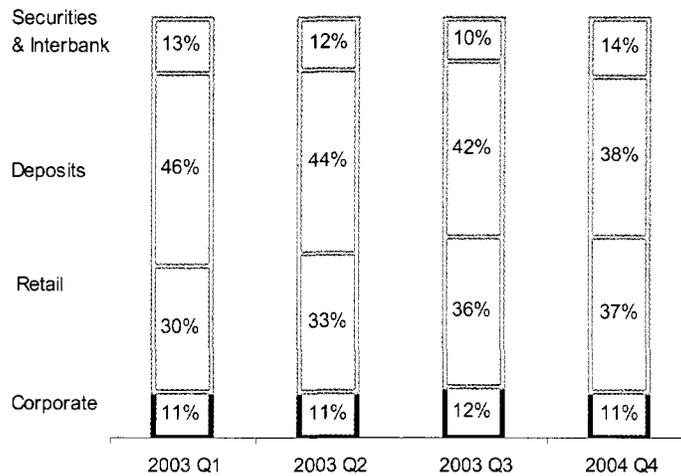


Interest income sensitivity analysis: the Bank runs scenarios with changes in market interest rates and NBG base rates so as to calculate their impact on net interest income. For example, at 31 December 2003, a parallel shift downwards of all interest rate curves and bank set interest rates by 50 basis points will lead to an increase of approximately € 34 million in net interest income over a period of one year.

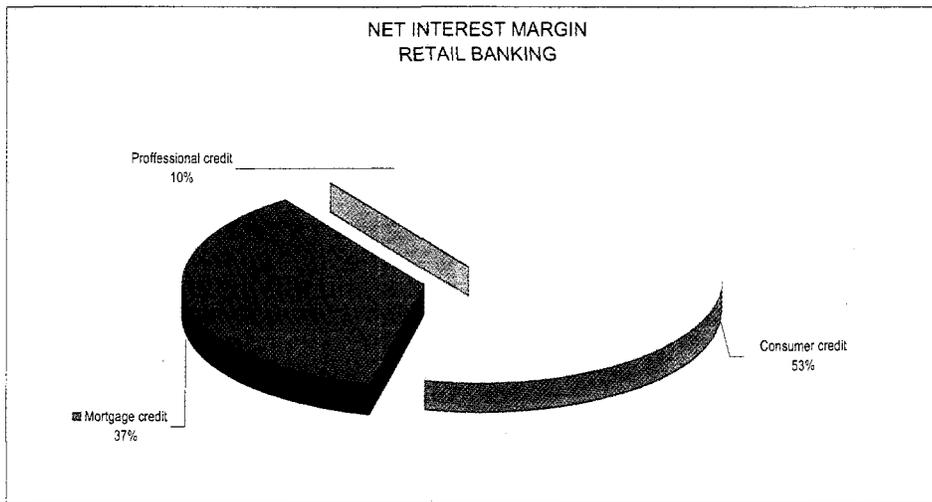
In 2003, the Bank's internal fund transfer pricing system was put into full operation using industry-standard software. Accordingly, net interest income is distributed monthly across NBG's lines of business and products. Balance sheet items are priced by aligning market cost with the pricing period ("matched funded") while taking into consideration the product tenure. This model is based on the concept of opportunity cost and ensures fair distribution of net interest margin across the Bank's lines of business. This system comprises a part of NBG's broader Management Information System project.

The increased contribution of retail banking to net interest income is reflected in the quarterly analysis of net interest income of the Bank for 2003.

**BREAKDOWN OF NET INTEREST MARGIN  
(31.12.2003)**



Specifically, consumer credit has the highest percentage participation in net interest margin in the retail banking segment.



### 6.3 Corporate Governance

National Bank's system of corporate governance has been designed in line with the best international practices with regard to the internal organization of corporations of comparable size and significance.

In 2003, steps were also taken to ensure that the Bank meets regulatory requirements under Greek, European and US legislation -- in view of the fact that NBG's share is traded on the Luxembourg, Copenhagen and New York Stock Exchanges.

(1) Modernizing NBG's internal administration control system

The Bank and the Group have set in place mechanisms for the effective gathering and reporting to management of any information on NBG activities that NBG is required to disclose to the supervisory authorities and investors. Likewise, the Bank has set up mechanisms for gathering information on major transactions carried out by members of senior management and other company executives in stocks and shares of the Bank, as well as any relation they may have with key customers or suppliers of the Bank. These mechanisms are set out clearly in the Bank's by-laws.

To further strengthen its internal control mechanisms and within the context of compliance with US regulatory requirements and the Sarbanes-Oxley Act, the Bank set up a Disclosure and Transparency Committee. This Committee, which is chaired by the General Manager of the Bank's Financial and Management Accounting Division, is composed of various members of senior management responsible for the workings of NBG's internal control system.

The Disclosure and Transparency Committee (a) controls the fullness and accuracy of financial data and information disclosed by NBG (b) monitors the process of collection, evaluation and timely disclosure of such data and information and (c) provides for the Bank's and the Group's compliance with the statutory and regulatory provisions governing accurate and timely disclosure, as above, by ensuring that NBG meets fully the corresponding requirements.

The effectiveness of the internal control system continues to be within the purview of the Bank's Audit Division. In 2003, further steps were taken by the Bank to consolidate the autonomy and effectiveness of the Audit Division: the General Auditor, previously appointed by management, is now appointed directly by the Board of Directors, and the Audit Division is required to file quarterly reports on its auditing work to NBG's management and Board of Directors and monitor strict compliance with the Bank's by-laws. The Bank's Audit Division continues to be responsible for preparing the annual evaluation reports on the Bank's internal control mechanisms filed with NBG's Board of Directors and the Bank of Greece.

(2) Overhauling and strengthening the Audit Committee

In 2003, the Bank once more spearheaded developments in the domestic banking sector by taking pioneering steps to consolidate the status and autonomy of its Audit Committee. These steps included:

(a) Overhauling the structure of the Audit Committee to include only non-executive members of the BoD so as to ensure the Committee's autonomy vis-à-vis the Group's management, in line with best international practice.

(b) Placing NBG's Audit Division, which reports to the Bank's management, under the direct supervision of the Audit Committee, thus further enhancing its effectiveness and ensuring the autonomy of the Bank's audit mechanism.

(3) Drawing up a code of ethics for Management and Financial Services

The Bank undertook another initiative, similarly pioneering on the domestic front, to draw up a code of ethics governing the activities of management, the officers in charge of the Bank's and the Group's Financial Services and their staff, as well as NBG staff responsible for investor relations. The code stipulates that the legal and regulatory provisions governing the operation of the Bank and the Group should be observed without fail, and that conflict of duty or interest should be avoided. It also states that breach of provisions shall entail penalties under the Work

Rules of the Bank or other company of the NBG Group, as applicable, further to any penalties provided for by law. The provisions of NBG's code of ethics for Management and Financial Services are supplementary to the provisions of a more general Code of Conduct currently being drawn up by the Bank.

(4) Certification from management

The effectiveness and reliability of NBG's system of corporate governance, alongside the control and auditing mechanisms that it possesses, have enabled management to certify the accuracy of the financial and other data included in the annual financial statements and bulletins filed with the US authorities for the business year 2002, as required by the Sarbanes-Oxley Act. It may be noted that, beyond the requirements of US law, the Bank chose to request certification of the said information not only from the Bank's Governor, but also from the three Deputy Governors, since they also exercise substantial executive powers and authorities in their respective areas of responsibility both as regards business strategy and the planning and function of the Group's system of corporate governance.

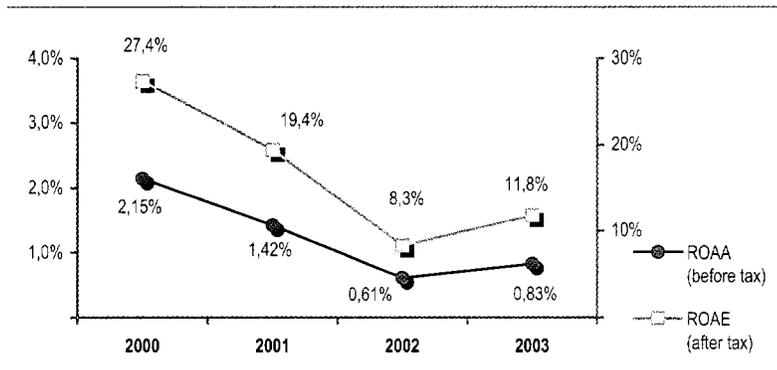
## **7. Financial Statements of National Bank of Greece**

## 7.1 NBG financial analysis

In 2003, NBG's **profit before tax** grew by 37.7% to € 408.7 million, from € 296.7 million in 2002. This reflects a) the growth in core operating profit by 9.2%, and b) the containment of growth in operating costs to just 0.9%. This performance led core profitability up by 42.7% (2003: € 302.1 million, 2002: € 211.6 million).

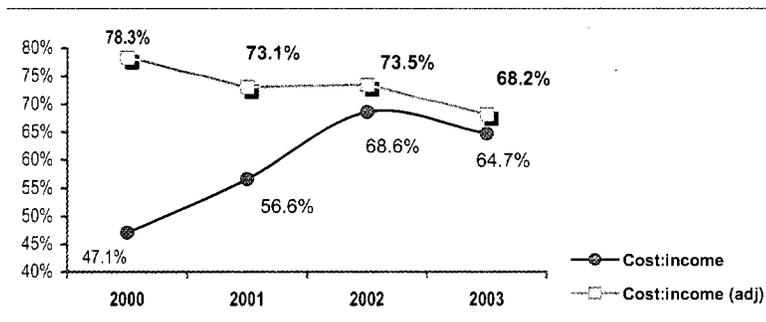
As a result of these developments profitability ratios picked up in 2003. The Bank's pre-tax return on average assets stood at 0.83% compared with 0.61% in 2002, while after-tax return on average equity grew by 3.5 percentage points to 11.8% in 2003 from 8.3% in 2002.

Diagram 1: Return on average equity (after tax) and average assets (before tax)



The Bank's **cost:income ratio** also improved to 64.7% in 2003 compared with 68.6% in 2002. If trading gains, down by 17.3% in 2003, are excluded the cost:income ratio is seen to have dropped from 73.5% in 2002 to 68.2% in 2003.

Diagram 2: Cost:income ratio

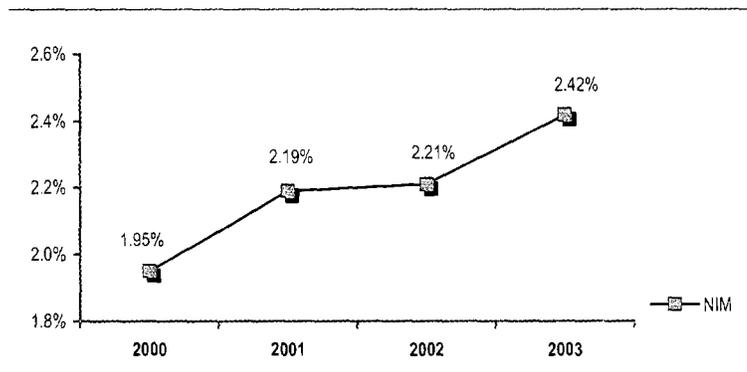


*Cost:income: Operating expenses to total operational income*

*Cost:income (adj): Operating expenses to total operational income minus income on financial operations*

**Net interest margin** rose to 2.42% in 2003 compared with 2.21% in 2002. This reflects the improvement in the mix of interest-earning assets of the Bank towards higher yielding placements. As a result, the Bank's net interest income in 2003 rose 10% to € 1 071.8 million compared with € 974.0 million in 2002.

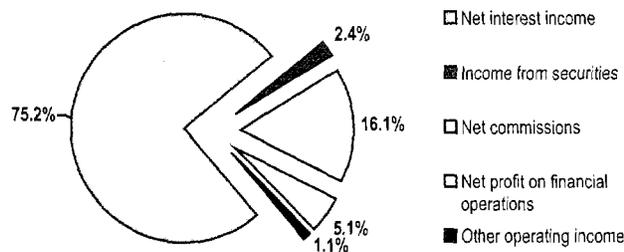
Diagram 3: Net interest margin



**Results of operations**

In 2003, the Bank's **income** rose by 7.5% to € 1 424.4 million compared with € 1 324.5 million in 2002. This increase was boosted mainly by the improvement in interest earnings and net fees and commissions. The 10% increase in **net interest income** – the biggest contributor to operating income in 2003 at 75.2% – reflects the growth in retail banking business during the year.

Diagram 4: Breakdown of income 2003



Furthermore, the Bank's **net commissions** in 2003 totaled € 230.0 million, up 7.4% on the previous year. Specifically, commissions income grew by 13.5% to € 302.6 million compared with € 266.7 million in 2002. This increase reflects mainly the substantial improvement in commissions related to retail lending, particularly consumer loans and credit cards, and commissions related to capital market operations. Likewise, the Bank's commissions payable grew to € 72.6 million compared with € 52.6 million in 2002, and mainly represent the cost of marketing and managing consumer loans and credit cards.

Net profit on financial operations in 2003 declined to € 72.8 million from € 88.0 million in 2002 as a result of the drop in trading gains on bonds (including hedging), which stood at € 21.8 million compared with € 68.3 million in 2002.

On the cost side, the Bank's **operating expenses** in 2003 totaled € 825.1 million compared with € 817.5 million, thus presenting a marginal increase of 0.9%. Specifically, staff costs declined slightly by 0.2%, while general administrative expenses grew by 4.1%.

Last, extraordinary income grew by a substantial 66.1%, totaling € 32.4 million in 2003 compared with € 19.5 million in 2002, largely due increased earnings from property sales.

**Balance sheet**

In 2003, **lending** increased by 10.1% to € 19 756 million from € 17 946 million in 2002, with a shift towards retail banking. Specifically:

- Consumer credit balances grew by 25.1% (2003: € 2 812 million, 2002: € 2 248 million).
- Mortgage credit grew by € 1 267 εκατ. (2003: € 6 907 million, 2002: € 5 640 million).
- The relatively flat performance of business lending (2003: € 10 037 million, 2002: € 10 058 million) can be explained by: a) the 20% increase in loans to medium businesses, with the number of financed customers increasing by 15.6%, b) the adverse dollar-euro translation effect vis-à-vis loans to shipping at 31 December 2003 (increase of 13% in dollar terms), and c) the substantial 31% drop in loans to the public sector.

Alongside the growth in lending there has been an improvement in the **quality of the portfolio**. NPLs (after provisions) at 31 December 2003 comprised 1.3% of total lending. Consequently, the provision coverage rose to 77.0% in 2003 from 71.1% in 2002.

The substantial 79.7% rise in the value of the Bank's **real estate** was the result of the revaluation of 280 properties at their fair value in 2003, pursuant to Article 15 of L.3229/2004 and International Accounting Standard 16. The valuation was carried out by an international chartered valuer active in Greece and specializing in property valuation. The gain arising as a result of the revaluation amounted to €437 million and was partly set off against the valuation losses in the investment and trading portfolios amounting to €45 million and €9 million respectively. It may be noted that NBG owns approximately 1500 properties that have not been valued at their fair value.

Customer **deposits** declined by 3.3% in 2003 to € 35 439.3 million compared with € 36 656.7 million in 2002. This decline is attributable entirely to the gradual replacement of time deposits and repos by alternative deposit products, while it is characteristic that sight and savings deposits increased by 7.4% and 4% respectively.

At 31 December 2003, the Bank's **equity** totaled € 2 544.6 million compared with € 2 353.2 million in 2002, up 8.1%, reflecting mainly:

- the gains realized (€383 million) after set-off of the real estate revaluation against losses in the investment and securities trading portfolio, and
- the set-off of the merger differences (€171 million) arising from the merger of ETEBA and other affiliates with the parent Bank in 2002 and 2003.

## 7.2 Financial Statements

### NBG Balance Sheet

<i>€ thousands</i>	<i>Notes</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
<b>ASSETS</b>				
Cash in hand, balances with Central Bank	2.	985 435	665 799	+48.0%
Treasury bills and other bills		74 581	100 677	-25.9%
Loans and advances to credit institutions	3.	8 333 348	9 945 492	-16.2%
Loans and advances to customers	4.	19 887 200	18 147 466	+9.6%
Less: Provisions for doubtful debts	5.	(869 449)	(837 966)	+3.8%
Loans and advances to customers (after provisions)		19 017 751	17 309 500	+9.9%
Debt securities and other fixed-income securities	6.	16 573 377	17 431 931	-4.9%
Shares and other variable yield securities	7.	327 982	289 288	+13.4%
Participating interests	7.	291 395	302 962	-3.8%
Shares in affiliated undertakings	7.	1 637 024	1 543 384	+6.1%
Intangible assets (before depreciation)	8.	68 751	209 340	-67.2%
Fixed assets (before depreciation)	9.	1 042 837	580 412	+79.7%
Own shares	10.	283	1 387	-79.6%
Other assets	11.	501 571	479 216	+4.7%
Prepayments and accrued income	12.	262 429	301 895	-13.1%
<b>Total</b>		<b>49 116 764</b>	<b>49 161 283</b>	<b>-0.1%</b>
<b>LIABILITIES</b>				
Amounts owed to credit institutions	13.	8 911 709	8 211 728	+8.5%
Amounts owed to customers	14.	35 439 296	36 656 741	-3.3%
Debts evidenced by certificates	15.	12 740	30 109	-57.7%
Other liabilities	16.	901 951	887 883	+1.6%
Accruals and deferred income	17.	186 324	245 054	-24.0%
Provisions for liabilities and charges	18.	14 418	19 129	-24.6%
Provisions for general banking risks	18.	5 761	7 482	-23.0%
Subordinated liabilities	19.	1 100 000	750 000	+46.7%
Equity	20.	2 544 565	2 353 157	+8.1%
<b>Total</b>		<b>49 116 764</b>	<b>49 161 283</b>	<b>-0.1%</b>

**NBG Equity**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Paid-up capital	1 147 761	1 043 419	+10.0%
Share premium account	32 393	32 393	-
Reserves:			
a. Statutory reserve	176 884	163 674	+8.1%
b. Extraordinary reserves	70 043	108 191	-35.3%
c. Tax-exempt reserve	493 592	684 087	-27.8%
d. Special tax-exempt reserve (under L.3229/2004, art. 15)	382 937	-	-
e. Own-share reserve	283	1 387	-79.6%
Fixed assets revaluation reserve	9 350	96 836	-90.3%
Retained earnings	231 322	223 170	+3.7%
<b>Total</b>	<b>2 544 565</b>	<b>2 353 157</b>	<b>+8.1%</b>

**NBG off-balance sheet items**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Contingent liabilities from guarantees and assets pledged as collateral	29 931 178	23 001 933	+30.1%
Other off-balance sheet items:			
Items in custody and safe keeping	2 624 243	2 496 433	+5.1%
Commitments from bilateral contracts	7 268 876	11 668 587	-37.7%
Credit memo accounts	11 289 896	11 811 796	-4.4%
<b>Total</b>	<b>51 114 193</b>	<b>48 978 749</b>	<b>+4.4%</b>

## NBG Profit and Loss Account

<i>€ thousands</i>	<i>Notes</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Interest receivable and similar income	21.	2 203 792	2 483 931	-11.3%
Interest payable and similar charges	22.	(1 132 023)	(1 509 940)	-25.0%
<b>Net interest income</b>		<b>1 071 769</b>	<b>973 991</b>	<b>+10.0%</b>
Income from securities	23.	33 569	34 467	-2.6%
Commissions receivable	24.	302 575	266 672	+13.5%
Commissions payable	25.	(72 587)	(52 580)	+38.1%
Net profit on financial operations	26.	72 762	88 019	-17.3%
Other operating income	27.	16 324	13 948	+17.0%
<b>Total operating income</b>		<b>1 424 412</b>	<b>1 324 517</b>	<b>+7.5%</b>
Staff costs		(602 683)	(603 705)	-0.2%
Other administrative expenses		(222 454)	(213 740)	+4.1%
<b>Profit on ordinary activities before provisions</b>		<b>599 275</b>	<b>507 072</b>	<b>+18.2%</b>
Fixed assets depreciation	28.	(83 146)	(77 911)	+6.7%
Other operating charges		(13 817)	(13 636)	+1.3%
Provisions on doubtful debts		(127 500)	(116 000)	+9.9%
<b>Profit on ordinary activities before tax</b>		<b>374 812</b>	<b>299 525</b>	<b>+25.1%</b>
Extraordinary income		13 107	21 366	-38.7%
Extraordinary charges		(11 600)	(43 665)	-73.4%
Extraordinary profit		32 402	19 506	+66.1%
<b>Profit before tax</b>		<b>408 721</b>	<b>296 732</b>	<b>+37.7%</b>

**Appropriation Account**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>
Profit before tax	408 721	296 732
Prior years' retained earnings brought forward	218 647	202 936
Less: Prior years' tax liabilities	(56)	(14 690)
Distributable reserves	1 104	-
	<b>628 416</b>	<b>484 978</b>
Less:		
1. Income tax	(114 874)	(80 616)
2. Other taxes not included in operating expenses	(5 364)	(9 131)
<b>Distributable profit</b>	<b>508 178</b>	<b>395 231</b>
Appropriation of profit:		
1. Statutory reserve	13 107	9 615
2. Statutory dividend	87 164	58 983
2a. Additional dividend	78 619	45 358
3. Reserve from expropriation compensation	9 510	-
6. Tax-exempt reserves	2 264	638
6b. Special tax reserves	71 142	52 745
7. Board of Directors' fees	50	22
7a. Staff bonus	15 000	4 700
8. Retained earnings carried forward	231 322	223 170
	<b>508 178</b>	<b>395 231</b>

## Notes to the Financial Statements

### Note 1| Accounting policies

The Bank's accounting policies are in accordance with the provisions of Codified Law 2190/1920 on Sociétés Anonymes and of PD 384/31.12.92 relating to the Greek Chart of Accounts and the Generally Accepted Accounting Principles in Greece in conformity with practices and rules prescribed by regulatory authorities.

#### (a) Provision for loan losses and non-performing loans

Specific provision is made for loans whose recoverability is considered doubtful. Management's evaluation for the provision required is based on the Bank's past loan loss experience, known and inherent risks in the portfolio, adverse situations that may affect the borrower's ability to repay, the estimated value of the underlying collateral and current economic conditions. Interest ceases to accrue for accounts for which there has been no payment of interest or repayment of capital for a maximum period of six months after the due date and collection is considered doubtful.

#### (b) Investment valuation

Investments in trading and investment portfolio securities are stated at cost or fair market value, whichever is lower on an aggregate portfolio basis, with the exception of investments in subsidiaries and affiliated companies which are maintained at cost value.

#### (c) Fixed assets valuation

Premises, equipment and other fixed assets are carried at cost less accumulated depreciation. In 2003, the Bank's land and buildings are stated at fair value as per Law 3229/2004, Article 15. Fixed assets depreciation is calculated using the straight-line method on the basis of the top rates provided for under PD 299/4.11.2003. Land and buildings are not subject to depreciation.

#### (d) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated in accordance with prevailing exchange rate at year-end and the resultant exchange difference is carried to the profit and loss account.

#### (e) Assets acquired through auctions

Assets acquired through auctions are classified as "foreclosed assets" in other assets and are stated at cost, less accumulated depreciation.

#### (f) Income tax

The provision for income tax is computed on the basis of the applicable tax laws.

**Note 2|** Cash in hand, balances with Central Bank

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Cash in hand	480 024	454 527	+5.6%
Balances with Central Bank	456 934	162 083	+181.9%
Other	48 477	49 189	-1.4%
<b>Total</b>	<b>985 435</b>	<b>665 799</b>	<b>+48.0%</b>

**Note 3|** Loans and advances to credit institutions

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Current account	24 077	27 323	-11.9%
Loans to credit institutions	11 593	23 285	-50.2%
Interbank deposits with domestic credit institutions	744 759	860 607	-13.5%
Interbank deposits with foreign credit institutions	3 925 054	4 363 049	-10.0%
Overseas correspondents & other receivables	342 874	260 313	+31.7%
Reverse repos	3 284 991	4 410 915	-25.5%
<b>Total</b>	<b>8 333 348</b>	<b>9 945 492</b>	<b>-16.2%</b>

**Note 4|** Loans and advances to customers

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Commercial loans – domestic	8 112 555	7 770 806	+4.4%
Commercial loans – abroad	1 924 086	2 287 192	-15.9%
<b>Total commercial loans</b>	<b>10 036 641</b>	<b>10 057 998</b>	<b>-0.2%</b>
Consumer loans	1 591 516	1 218 304	+30.6%
Credit cards	1 220 799	1 030 071	+18.5%
<b>Total consumer credit</b>	<b>2 812 315</b>	<b>2 248 375</b>	<b>+25.1%</b>
Residential mortgage credit	6 907 145	5 640 041	+22.5%
<b>Total loans before provisions</b>	<b>19 756 101</b>	<b>17 946 414</b>	<b>+10.1%</b>
Advances to customers other than loans	131 099	201 052	-34.8%
Provisions	(869 449)	(837 966)	+3.8%
<b>Total advances and loans to customers</b>	<b>19 017 751</b>	<b>17 309 500</b>	<b>+9.9%</b>

Non-performing loans in 2003 amounted to €1 129 million compared with €1 179 million in 2002.

The loans portfolio comprised:

€ thousands	2003	2002	±%
<b>Loans</b>			
Performing	18 626 744	16 767 552	+11.1%
Non performing	1 129 357	1 178 862	-4.2%
	<b>19 756 101</b>	<b>17 946 414</b>	<b>+10.1%</b>
Corporate bonds	1 908 595	2 543 507	-25.0%
<b>Total loans and corporate bonds</b>	<b>21 664 696</b>	<b>20 489 921</b>	<b>+5.7%</b>
Provisions	(869 499)	(837 966)	+3.8%
NPLs/ Gross Loans (%)	5.7%	6.6%	-90 bps
Net NPLs/ Gross Loans (%)	1.3%	1.9%	-60 bps
Provision coverage (%)	77.0%	71.1%	+590 bps

**Note 5] Provisions for doubtful debts**

€ thousands	Balance 31.12.2002	FX revaluation	Write-offs 2003	Provisions 2003	Balance 31.12.2003
Provisions L.396/68	606 385	-	(40 924)	125 575	691 036
Provisions L.1974/91	137 041	-	(26 836)	-	110 205
<b>Total domestic</b>	<b>743 426</b>	<b>-</b>	<b>(67 760)</b>	<b>125 575</b>	<b>801 241</b>
Provisions on foreign branches	94 540	(11 536)	(16 687)	1 891	68 208
<b>Total</b>	<b>837 966</b>	<b>(11 536)</b>	<b>(84 447)</b>	<b>127 466<sup>(1)</sup></b>	<b>869 449</b>

<sup>(1)</sup> Other operating provisions amounting to € 34,000 are not included.

**Note 6] Debt securities and other fixed-income securities**

€ thousands	2003	2002	±%
Government bonds:			
Greek government	12 601 306	14 540 974	-13.3%
Other sovereigns	1 995 281	308 674	+546.4%
	<b>14 596 587</b>	<b>14 849 648</b>	<b>-1.7%</b>
Corporate & bank bonds:			
Greek corporations	690 193	331 489	+108.2%
Foreign corporations	717 448	1 614 473	-55.6%
Greek banks	148 404	68 996	+115.1%
Foreign banks	352 550	528 549	-33.3%
	<b>1 908 595</b>	<b>2 543 507</b>	<b>-25.0%</b>
Supranationals	68 195	38 776	+75.9%
<b>Total</b>	<b>16 573 377</b>	<b>17 431 931</b>	<b>-4.9%</b>

**Note 7| Shares and Participations**

€ thousands	2003	2002	±%
Mutual funds	221 285	155 212	+42.6%
Shares	106 697	134 076	-20.4%
Participation interests	291 395	302 962	-3.8%
Participations in affiliated undertakings	1 637 024	1 543 384	+6.1%
<b>Total</b>	<b>2 256 401</b>	<b>2 135 634</b>	<b>+5.7%</b>

**Note 8| Intangible assets**

€ thousands	2003	2002	±%
Establishment cost	5 682	4 563	+24.5%
Software and reorganization expenses	154 609	141 640	+9.2%
NMBG, ETEBA and BNG France merger good will	-	127 747	
VAT on capital expenditures	55 420	44 829	+23.6%
Other intangible assets	5 420	6 377	-15.0%
Good will	76	1 213	-93.7%
<b>Intangible assets before amortization</b>	<b>221 207</b>	<b>326 369</b>	<b>-32.2%</b>
Amortization	(152 456)	(117 029)	+30.3%
<b>Total</b>	<b>68 751</b>	<b>209 340</b>	<b>-67.2%</b>

**Note 9| Tangible assets**

Tangible assets, minus fixed assets under construction and advances, comprised:

€ thousands	Land	Buildings	Furniture computers and other equipment	Other	Total
<b>Cost as at 31.12.02</b>	258 059	435 649	258 784	10 214	<b>962 706</b>
Acquirements, additions & improvements 2003	10 132	48 028	18 873	1 147	78 180
Sales & disposals & FX difference 2003	(5 789)	16 215	1 880	(357)	11 949
Revaluation, art. 15 Law 3229/04	304 192	132 805	-	-	436 997
<b>Total 31.12.03</b>	<b>566 594</b>	<b>632 697</b>	<b>279 537</b>	<b>11 004</b>	<b>1 489 832</b>
Accumulated depreciation 31.12.02	-	211 011	188 929	6 664	406 604
Depreciation 2003	-	23 764	32 673	697	57 134
<b>Accumulated depreciation 31.12.03</b>	<b>-</b>	<b>234 775</b>	<b>221 602</b>	<b>7 361</b>	<b>463 738</b>
<b>Net book value 31.12.03</b>	<b>566 594</b>	<b>397 922</b>	<b>57 935</b>	<b>3 643</b>	<b>1 026 094</b>

**Note 10| Own shares**

Own shares are part of Treasury stock and are used for futures hedging in the FTSE ASE-20 stock exchange index.

**Note 11| Other assets**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Fixed assets acquired through auctions	82 898	91 471	-9.4%
Tax prepayments and other recoverable taxes	188 811	192 255	-1.8%
Other	229 862	195 490	+17.6%
<b>Total</b>	<b>501 571</b>	<b>479 216</b>	<b>+4.7%</b>

**Note 12| Prepayments and accrued income**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Prepayments	94 383	125 101	-24.6%
Accrued income	167 905	176 574	-4.9%
Valuation differences (debit)	141	220	-35.9%
<b>Total</b>	<b>262 429</b>	<b>301 895</b>	<b>-13.1%</b>

**Note 13| Amounts owed to credit institutions**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Deposits by credit institutions			
Current accounts	115 188	160 218	-28.1%
Time deposits	5 476 546	3 252 346	+68.4%
Amounts owed to the Central Bank	11 015	10 154	+8.5%
<b>Total</b>	<b>5 602 749</b>	<b>3 422 718</b>	<b>+63.7%</b>
Bank repos	3 308 960	4 789 010	-30.9%
<b>Total</b>	<b>8 911 709</b>	<b>8 211 728</b>	<b>+8.5%</b>

**Note 14| Amounts owed to customers**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Current accounts	3 620 889	3 369 989	+7.4%
Savings accounts	22 783 229	21 900 181	+4.0%
Time deposits	6 658 296	8 423 135	-21.0%
Other deposits	227 346	239 403	-5.0%
<b>Total deposits</b>	<b>33 289 760</b>	<b>33 932 708</b>	<b>-1.9%</b>
Customers' repos	1 994 847	2 547 231	-21.7%
Other amounts due to customers	154 689	176 802	-12.5%
<b>Total</b>	<b>35 439 296</b>	<b>36 656 741</b>	<b>-3.3%</b>

**Note 15| Debts evidenced by certificates**

This account includes mainly Bank bonds, worth € 11.2 million, issued by the former National Mortgage Bank.

**Note 16| Other liabilities**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Tax & duties payable	170 248	158 166	+7.6%

Amounts owed to pension funds	7 925	4 606	+72.1%
Amounts arising from collections on behalf of third parties	116 382	114 884	+1.3%
Dividends payable	177 775	116 770	+52.2%
Other liabilities	429 621	493 457	-12.9%
<b>Total</b>	<b>901 951</b>	<b>887 883</b>	<b>+1.6%</b>

**Note 17|** Accruals and deferred income

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Accruals	45 881	68 862	-33.4%
Deferred expenses	140 359	176 156	-20.3%
Valuation differences (credit)	84	36	+133.3%
<b>Total</b>	<b>186 324</b>	<b>245 054</b>	<b>-24.0%</b>

**Note 18|** Provisions for liabilities, charges and general banking risks

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Provisions for employee pensions and similar obligations	1 513	4 260	-64.5%
Provisions for taxes other than income tax	4 250	4 763	-10.8%
Other provisions	8 655	10 106	-14.4%
<b>Total provisions</b>	<b>14 418</b>	<b>19 129</b>	<b>-24.6%</b>
Provisions for general banking risks	5 761	7 482	-23.0%
<b>Total</b>	<b>20 179</b>	<b>26 611</b>	<b>-24.2%</b>

**Note 19|** Subordinated liabilities

In 2002, NBG Finance Plc, a subsidiary of NBG, arranged a subordinated debt issue of €750 million guaranteed by the parent bank. The amount raised forms part of Tier II capital.

Moreover, NBG Funding Ltd, a special purpose subsidiary of NBG established in 2003, issued securities totaling € 350 million, which are counted as Tier I capital.

Amounts of € 750 million and € 350 million were absorbed by NBG via a subordinated loan.

**Note 20|** Equity

NBG's equity is broken down as follows:

<i>€ thousands</i>	Paid up capital	Share premium account	Reserves	Retained earnings	Total
<b>Balance 31.12.02</b>	<b>1 043.4</b>	<b>32.4</b>	<b>1 054.2</b>	<b>223.2</b>	<b>2 353.2</b>
Previous years' profit			(1.1)	(218.6)	(219.7)
Capitalization of reserve as per AGM of 9.5.03	104.3		(104.3)		0.0
Appropriation account 31.12.03			96.0	231.3	327.3
Property revaluation and securities losses set off			238.7		238.7
Absorption of SNCFT, HHTCE, OLYMPIAS			19.7	(4.2)	15.5
Write-off of merger differences			(171.1)		(171.1)
Other			1.0	(0.3)	0.7
<b>Balance 31.12.03</b>	<b>1 147.7</b>	<b>32.4</b>	<b>1 133.1</b>	<b>231.4</b>	<b>2 544.6</b>

**Note 21| Interest receivable and similar income**

<i>€ thousands</i>	2003	2002	±%
Interest income from loans	1 052 685	1 000 549	+5.2%
Interest income from interbank placements	625 749	779 049	-19.7%
Interest income from bonds	519 997	696 433	-25.3%
Other interest income	5 361	7 900	-32.1%
<b>Total</b>	<b>2 203 792</b>	<b>2 483 931</b>	<b>-11.3%</b>

**Note 22| Interest payable and similar charges**

<i>€ thousands</i>	2003	2002	±%
Interest expenses on customer deposits	329 953	590 145	-44.1%
Interest expenses on interbank deposits	576 648	654 929	-12.0%
Repos	159 856	193 016	-17.2%
Loan and deposit contributions	63 214	54 496	+16.0%
Other interest payments	2 352	17 354	-86.4%
<b>Total</b>	<b>1 132 023</b>	<b>1 509 940</b>	<b>-25.0%</b>

**Note 23| Income from securities**

<i>€ thousands</i>	2003	2002	±%
Dividend income from shares and other variable-income securities	2 958	7 998	-63.0%
Dividend income from participating interests	9 361	8 034	+16.5%
Dividend income from affiliated undertakings	21 250	18 435	+15.3%
<b>Total</b>	<b>33 569</b>	<b>34 467</b>	<b>-2.6%</b>

**Note 24| Commissions receivable**

€ thousands	2003	2002	±%
Retail banking <sup>(1)</sup>	135 920	108 010	+25.8%
Corporate <sup>(2)</sup>	46 205	44 859	+3.0%
Investment banking <sup>(3)</sup>	26 873	20 934	+28.4%
Mutual fund management	16 790	14 008	+19.9%
Other <sup>(4)</sup>	76 787	78 861	-2.6%
<b>Total</b>	<b>302 575</b>	<b>266 672</b>	<b>+13.5%</b>

<sup>(1)</sup> Commissions on mortgages and consumer loans, credit cards and retail deposits.

<sup>(2)</sup> Commissions on granting of business loans, letters of guarantee, import-export, and corporate deposits.

<sup>(3)</sup> Commissions on investment operations, custodian services, and brokerage.

<sup>(4)</sup> Commissions on fund transfers, FX transactions and other intermediation charges.

**Note 25| Commissions payable**

€ thousands	2003	2002	±%
Consumer factoring	23 736	17 164	+38.3%
Credit cards	45 918	31 751	+44.6%
Other	2 933	3 665	-20.0%
<b>Total</b>	<b>72 587</b>	<b>52 580</b>	<b>+38.1%</b>

**Note 26| Net profit on financial operations**

€ thousands	2003	2002	±%
Bond trading	324 932	267 085	+21.7%
FX trading	24 577	20 331	+20.9%
Derivatives hedging	(298 676)	(208 288)	+43.4%
	<b>50 833</b>	<b>79 128</b>	<b>-35.8%</b>
Equity trading	21 929	8 891	+146.6%
<b>Total</b>	<b>72 762</b>	<b>88 019</b>	<b>-17.3%</b>

**Note 27| Other operating income**

€ thousands	2003	2002	±%
Income from other activities <sup>(1)</sup>	8 032	6 125	+31.1%
Rentals	5 916	5 517	+7.2%
Third parties services	1 000	944	+5.9%
Rentals on safe deposit boxes	1 376	1 362	+1.0%
<b>Total</b>	<b>16 324</b>	<b>13 948</b>	<b>+17.0%</b>

<sup>(1)</sup> Mainly Wages of detached personnel

**Note 28| Fixed assets depreciation**

€ thousands	2003	2002	±%
Electronic equipment	23 230	28 294	-17.9%
Software	19 380	23 376	-17.1%
Buildings, furniture and other fixed assets	36 290	21 802	+66.5%
Reorganization expenses	4 246	4 439	-4.3%
<b>Total</b>	<b>83 146</b>	<b>77 911</b>	<b>+6.7%</b>

## **8. Financial Statements of the NBG Group**

## 8.1 Group financial analysis

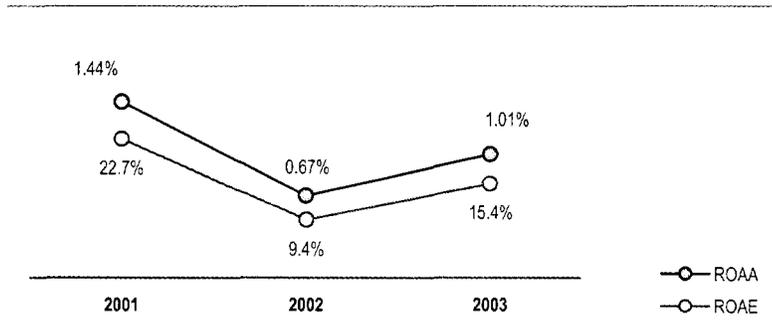
### Review

NBG Group profit after tax and minorities presented a substantial increase of 69% in 2003, totaling € 360.3 million compared with € 213.2 million in 2002. Accordingly, earnings per share rose to € 1.48 from € 0.88 in the previous year.

This reflects the increase in core operating income and successful efforts to restrain operating expenses both in the parent company and the Group as a whole. Indeed, core operating income reached the highest level of recent years (2003: € 1 744.5 million, 2002: € 1 571.9 million). This performance, combined with the modest increase in operating expenses (up 0.9%), led to a 51% increase in Group operating profit (2003: € 373.8 million, 2002: € 247 million).

As a result of these developments, profitability ratios picked up in 2003. The Group's return on average equity (ROAE) after tax rose by 6 percentage points (2003: 15.4%, 2002: 9.4%) while return on average assets (ROAA) before tax and minorities exceeded 1% (2003: 1.01%, 2002: 0.67%) (DIAGRAM 8.1.1).

Diagram 8.1.1: Group ROAE (after tax) & ROAA (before tax)

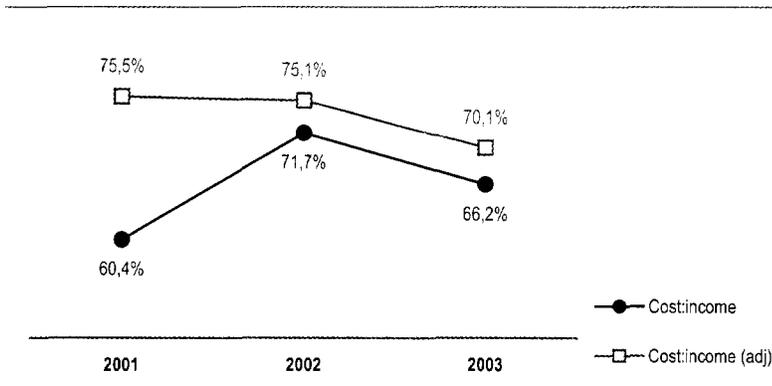


ROAA: Return on average assets (before tax and minorities)

ROAE: Return on average equity (after tax)

The cost-to-income ratio also improved, from 71.7% in 2002 to 66.2% in 2003 (DIAGRAM 8.1.2). This trend is easier to ascertain if trading gains are excluded, with the ratio standing at its lowest level of recent years (70%).

Diagram 8.1.2: Cost-to-income ratio

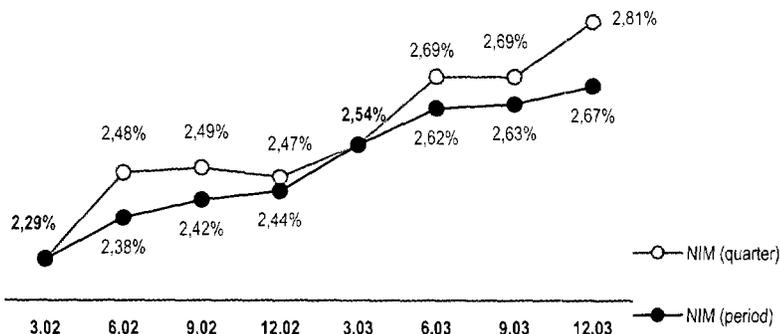


Cost: Income. Operating expenses to total operating income

Cost: Income (adj): Operating expenses to total operating income minus income on financial operations

Likewise, the improved mix of the Group's interest-earning assets towards higher yielding placements led to an increase in the Group's net interest margin in 2003, which reached the highest level of recent years (2003: 2.67%, 2002: 2.44%). This upward dynamic of NIM is evident on a quarterly basis, particularly in 2003 Q4 (DIAGRAM 8.1.3).

Diagram 8.1.3: Group net interest margin

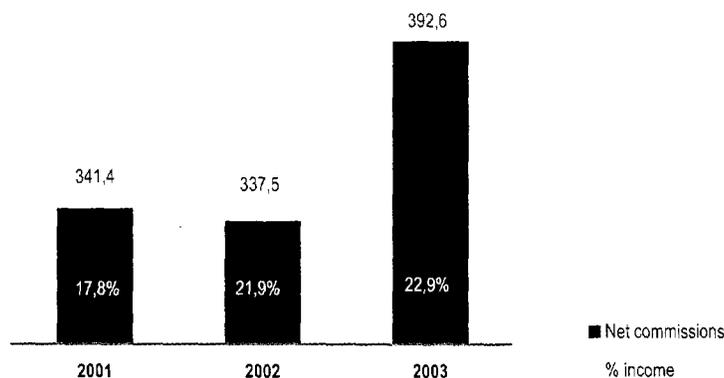


**Results of operations**

Total Group income grew by € 201 million (up 12.2%), totaling € 1 847.7 million. The key contributor to this growth was the large increase, by € 117 million, in **interest income**, reflecting principally the expansion in retail banking.

In 2003, Group net **commissions** also posted substantial growth of € 55 million (up 16.3%) (DIAGRAM 8.1.4). The excellent performance in the scale of funds under management at Diethniki Mutual Fund Management SA (2003: € 7.7 billion, 2002: € 4.4 billion) led to an increase in MF commissions from € 28.1 million to € 37.6 million, while the positive climate in the Greek capital market led to a 46% growth in commissions from investment banking and stockbroking. Likewise, in 2003, there was a significant rise, by € 31.4 million (up 22.5%), in retail banking fees and commissions, tracking the growth in lending to individuals, while commissions in the business lending segment grew by 10%. Last, the 22.5% increase in commissions charges is attributed entirely to expenses related to attracting consumer factoring customers (2003: € 24.3 million, 2002: 17.6 million).

Diagram 8.1.4: Group net commissions

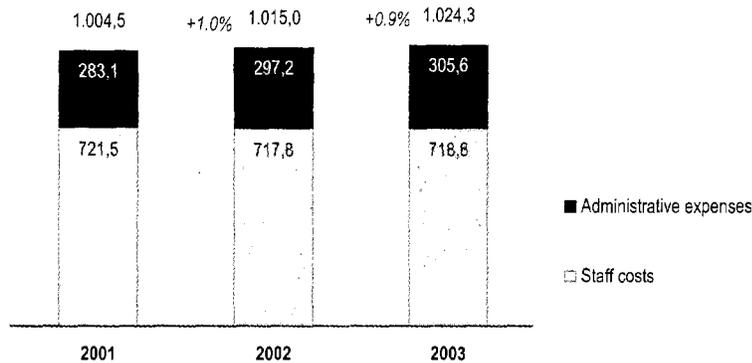


In 2003, Group **trading gains** amounted to € 103.2 million compared with € 74.6 million in 2002. Gains on bond trading (including hedging) stood at € 40.5 million compared with € 77.6 million in the previous year, while share trading gains, at € 33.4 million, also played a positive role in results.

On the **cost** side, operating expenses increased only marginally, by 0.9% (DIAGRAM 8.1.5). Staff costs remained flat (2003: € 718.8 million, 2002: € 717.8 million) while general expenses grew only slightly, up 2.8% (2003: € 305.6 million, 2002: € 297.2 million). Depreciation of Group fixed assets was affected by the increase in lending activity at the Group's leasing companies as well as the revaluation of fixed assets at fair value at 31 December 2003, totaling € 184.2 million compared with € 150.9 million in 2002.

Prudent provisioning policy continued (2003: € 147.8 million, 2002: € 144.6 million) while as a percentage of average loans they stood at 72 basis points, broadly in line with the European average.

Diagram 8.1.5: Group operating expenses



#### Balance sheet

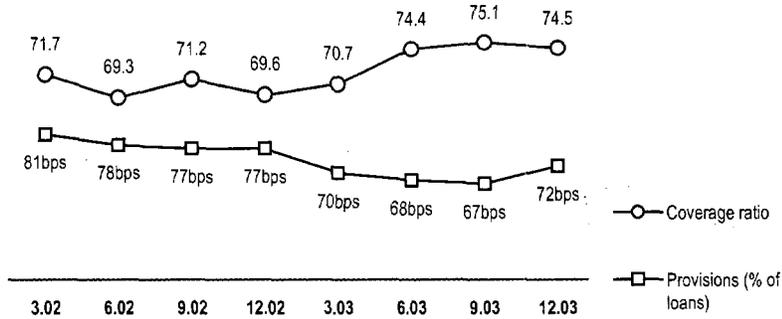
Total Group assets remained virtually unchanged (€ 53.9 billion compared with € 54.1 billion in 2002). **Lending** maintained strong growth (2003: 10.5%, 2002: 7.1%), rising to € 22.7 billion, with retail banking now representing half of the total portfolio.

In particular:

- The Group's mortgage lending reached € 7 170 million, up 21.5%, while NBG's new loan disbursements exceeded € 1.8 billion. As a result of this performance in new mortgage loan disbursements, the gradual decline in market share of the past few years was halted, remaining at 26% in 2003.
- Consumer lending (consumer loans and credit cards) experienced rapid growth of around 27% reaching € 3 105 million, boosted by the significant rise in NBG's new consumer loan disbursements (30.8%).
- NBG's lending to professionals and small businesses also increased considerably, reaching € 829 million as against € 502.5 million in 2002, reflecting the sharp rise in the number of borrowers (44%).
- The flat performance of business lending (2003: € 11.4 billion, 2002: € 11.5 billion) is due to the combined effect of the 20% growth in medium business loans (increase of clientele by 15.6%), which offsets fully the decline in loans to the public sector, and the negative impact of the depreciation of the dollar on the conversion of shipping credit into euro (in dollar terms, lending to shipping rose by 13%).

Alongside the growth in lending, the **quality of the portfolio** also improved further. Non-performing loans at 31 December 2003 (after provisions) represented 1.6% of total lending compared with 2.2% in 2002, while in absolute figures they fell to € 1 411 million from € 1 453 million a year earlier. Consequently, provision coverage increased to 74.5% (2002: 69.6%). NBG's policy is to amass sufficient provisions to cover risk undertaken. Provisions formed each year are consistently above the regulatory minimum requirements set by the Bank of Greece.

Diagram 8.1.6: Provision coverage



In view of the adoption of International Accounting Standards, nineteen non-financial sector subsidiaries and affiliates were consolidated as at 31 December 2003 using the equity method. The Group now includes all consolidated companies, in line with International Accounting Standards.

The high growth in **fixed assets** value as at 31 December 2003 (up 61%) derives from the revaluation of 280 properties at fair value pursuant to the provisions of Article 15 of Law 3229/2004 and in accordance with International Accounting Standard 16. The valuation study was carried out by an internationally chartered assessor active in Greece and specializing in property valuation. The gain arising as a result of the revaluation amounted to € 437 million and was partly set off against the valuation losses in the investment and trading portfolios amounting to € 45 million and € 9 million respectively. Furthermore, NBG owns approximately 1500 properties that have not been valued at their fair value.

**Customer deposits** moved downwards slightly by 2.6% (2003: € 39 billion, 2002: € 40 billion). This decline is attributable entirely to the gradual replacement of time deposits and repos by alternative deposit products (mainly mutual funds). This strategy resulted in an 82% rise in mutual fund assets and more than doubling new issues of guaranteed capital products (€ 856 million). At the same time, sight and savings deposits, the biggest part of deposits, increased by 4.2% on the previous year totaling € 28.2 billion at 31 December 2003. The fact that NBG has maintained its deposit base, and in particular its savings deposits, is indicative of its strong advantage in the deposits segment, and was achieved in spite of the reduction in deposit interest rates.

At 31 December 2003, **equity** was slightly higher than in the previous year (2003: € 2 611 million, 2002: € 2 584 million) reflecting principally:

- the gains realized after set off of the real estate revaluation against losses in the investment and securities trading portfolio (€ 383 million),
- the set-off of the consolidation differences arising from the merger of ETEBA and other affiliates with the parent Bank in 2002 and 2003 (€ 171 million),
- the increase in consolidation differences arising from the non-financial subsidiaries and affiliates consolidated for the first time at 31 December 2003, using the equity method, (€ 283 million), and
- the increase in minority interests as a result of the full consolidation of National Investment Co SA. (€ 107 million).

## 8.2 Financial statements

### Group balance sheet

<i>€ thousands</i>	<i>Note</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
<b>ASSETS</b>				
Cash in hand, balances with Central Bank	2	1 280 563	857 521	+49.3%
Treasury bills and other bills		106 157	131 773	-19.4%
Loans and advances to credit institutions	3	5 170 242	5 844 200	-11.5%
Reverse repos		3 507 175	4 781 173	-26.6%
Loans and advances to customers	4	22 699 566	20 607 528	+10.2%
Less: Provisions for doubtful debts	5	(1 051 796)	(1 012 032)	+3.9%
Debt securities and other fixed-income securities	6	17 847 008	18 942 470	-5.8%
Shares and other variable yield securities		657 578	402 441	+63.4%
Participating interests		202 696	318 051	-36.3%
Shares in affiliated undertakings		743 243	917 462	-19.0%
Intangible assets	7	120 335	279 840	-57.0%
Fixed assets	8	1 530 386	950 037	+61.1%
Own shares		179 325	168 730	+6.3%
Other assets	9	605 954	574 632	+5.5%
Prepayments and accrued income	10	292 799	331 866	-11.8%
<b>Total</b>		<b>53 891 231</b>	<b>54 095 692</b>	<b>-0.4%</b>
<b>LIABILITIES</b>				
Amounts owed to credit institutions	11	9 661 478	8 972 454	+7.7%
Amounts owed to customers	12	38 978 176	40 024 592	-2.6%
Debts evidenced by certificates	13	31 869	36 025	-11.5%
Other liabilities	14	1 236 046	1 403 746	-11.9%
Accruals and deferred income	15	226 072	272 788	-17.1%
Provisions for liabilities and charges	16	41 287	43 706	-5.5%
Provisions for general banking risks	16	5 761	7 941	-27.5%
Subordinated liabilities	17	750 000	750 000	-
Hybrid capital	18	350 000	-	-
Equity	19	2 610 542	2 584 440	+1.0%
<b>Total</b>		<b>53 891 231</b>	<b>54 095 692</b>	<b>-0.4%</b>

**Group Profit & Loss Account**

<i>€ thousands</i>	<i>Note</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Interest receivable and similar income	20	2 520 005	2 790 477	-9.7%
Interest payable and similar charges	21	(1 217 335)	(1 604 776)	-24.1%
<b>Net interest income</b>		<b>1 302 670</b>	<b>1 185 701</b>	<b>+9.9%</b>
Income from securities	22	22 702	20 039	+13.3%
Commissions receivable	23	437 876	374 520	+16.9%
Commissions payable	24	(45 298)	(36 986)	+22.5%
Net profit on financial operations	25	103 192	74 602	+38.3%
Other operating income	26	26 578	28 684	-7.3%
<b>Income</b>		<b>1 847 720</b>	<b>1 646 560</b>	<b>+12.2%</b>
Staff costs		(718 753)	(717 776)	+0.1%
Other administrative expenses		(305 564)	(297 247)	+2.8%
<b>Profit on ordinary activities before provisions</b>		<b>823 403</b>	<b>631 537</b>	<b>+30.4%</b>
Fixed assets depreciation	27	(184 224)	(150 889)	+22.1%
Other operating charges		(14 444)	(14 440)	-
Provisions for doubtful debts		(147 780)	(144 634)	+2.2%
<b>Profit on ordinary activities before tax</b>		<b>476 955</b>	<b>321 574</b>	<b>+48.3%</b>
Extraordinary income		30 977	42 334	-26.8%
Extraordinary charges		(13 235)	(46 499)	-71.5%
Extraordinary profit		38 289	35 477	+7.9%
<b>Profit (before tax and minority interests)</b>		<b>532 986</b>	<b>352 886</b>	<b>+51.0%</b>
Minority interests		(11 985)	(3 067)	+290.8%
<b>Profit (before tax)</b>		<b>521 001</b>	<b>349 819</b>	<b>+48.9%</b>
Taxes		(161 144)	(121 845)	+32.3%
Prior years' tax liabilities		(626)	(15 307)	-95.9%
Minorities taxes		1 084	581	+86.6%
<b>Group Profit (after tax)</b>		<b>360 315</b>	<b>213 248</b>	<b>+69.0%</b>

## Group Equity

€ thousands	2003	2002	
Paid-up capital	1 147 761	1 043 419	+10.0%
Share premium account	32 393	32 393	-
Reserves	1 400 961	1 184 254	+18.3%
Fixed assets revaluation reserve	20 472	100 760	-79.7%
Fixed assets investment subsidy	2 700	500	+440.0%
Retained earnings	307 210	338 674	-9.3%
Consolidation differences	(446 337)	(146 886)	+203.9%
Minority interests	145 382	31 326	+364.1%
<b>Total</b>	<b>2 610 542</b>	<b>2 584 440</b>	<b>+1.0%</b>

## Group Off-balance sheet items

€ thousands	2003	2002	±%
Contingent liabilities	30 437 728	23 230 000	+31.0%
Commitments arising from sale and repurchase agreements	6 843	8 438	-18.9%
Other off-balance sheet items:			
Items in custody and safe keeping <sup>(1)</sup>	4 649 970	5 041 405	-7.8%
Commitments for bilateral contracts <sup>(2)</sup>	7 565 380	11 865 086	-36.2%
Credit memo accounts <sup>(3)</sup>	11 687 465	12 615 642	-7.4%
<b>Total</b>	<b>54 347 386</b>	<b>52 760 571</b>	<b>+3.0%</b>

<sup>(1)</sup> Mainly IKA stamps to be issued by NBG and equity investments by customers at National Securities (€ 1 225.9 million)

<sup>(2)</sup> Mainly pre-purchases and forward sales of FX and forward sales of securities

<sup>(3)</sup> Mainly customer investments in dematerialized government bonds

## Notes to the Financial Statements

### Note 1| Accounting policies

The Group's accounting policies are in accordance with codified Law 2190/1920 on Sociétés Anonymes and the provisions of PD 384/31.12.92 relating to the Greek Chart of Accounts and the Generally Accepted Accounting Principles in Greece in conformity with rules prescribed by regulatory authorities.

#### *(a) Provisions for loans and advances*

Specific provision is made for loans whose recoverability is considered doubtful. Management's evaluation for the provision required is based on the Group's past loan loss experience, known and inherent risks in the portfolio, adverse situations that may affect the borrower's ability to repay, the estimated value of the underlying collateral and current economic conditions. Interest ceases to accrue for accounts for which there has been no payment of interest or repayment of capital for a maximum period of twelve months (100 days for credit cards and consumer loans) after the due date and collection is considered doubtful. The non-banking companies of the Group form provisions for debt that is considered doubtful.

#### *(b) Investment valuation*

Investments in trading and investment portfolio securities are stated at cost or fair market value, whichever is lower on an aggregate portfolio basis, with the exception of investments in shares in non-financial sector subsidiaries excluded from the consolidation, and in affiliated companies which are stated at 31 December 2003 using the Equity Method, but at 31 December 2002 at cost.

#### *(c) Fixed assets valuation*

Premises, equipment and other fixed assets are carried at cost less accumulated depreciation. In 2003, the Bank's land and buildings are stated at fair value as per Law 3229/2004, Article 15. Fixed assets depreciation is calculated using the straight-line method on the basis of the top rates provided for under PD 299/4.11.2003. Land and buildings are not subject to depreciation.

#### *(d) Foreign currency translation*

Assets and liabilities denominated in foreign currencies are translated in accordance with prevailing exchange rates at year end and the resultant exchange difference is carried to the profit and loss account.

#### *(e) Assets acquired through auctions*

Assets acquired through auctions are classified as "foreclosed assets" in Other assets and are stated at cost, less accumulated depreciation.

#### *(f) Income tax*

The provision for income tax is computed on the basis of the applicable tax laws.

**Note 2|** Cash in hand, balances with Central Bank

€ thousands	2003	2002	±%
Cash in hand	565 849	541 220	+4.6%
Balances with Central Bank	644 779	260 146	+147.9%
Other	69 935	56 155	+24.5%
<b>Total</b>	<b>1 280 563</b>	<b>857 521</b>	<b>+49.3%</b>

**Note 3|** Loans and advances to credit institutions

€ thousands	2003	2002	±%
Current account	44 624	72 473	-38.4%
Loans to credit institutions	9 455	12 395	-23.7%
Time deposits with domestic credit institutions	744 763	860 645	-13.5%
Time deposits with foreign credit institutions	3 968 511	4 576 263	-13.3%
Overseas correspondents & other receivables	402 889	322 424	+25.0%
<b>Total</b>	<b>5 170 242</b>	<b>5 844 200</b>	<b>-11.5%</b>

**Note 4|** Loans and advances to customers

€ thousands	2003	2002	±%
Consumer credit	3 104 788	2 444 722	+27.0%
Residential mortgage credit	7 169 853	5 900 538	+21.5%
Commercial loans	12 251 396	12 046 036	+1.7%
<b>Total loans before provisions<sup>(1)</sup></b>	<b>22 526 037</b>	<b>20 391 296</b>	<b>+10.5%</b>
Advances to customers other than loans	173 529	216 232	-19.7%
<b>Total loans and advances to customers</b>	<b>22 699 566</b>	<b>20 607 528</b>	<b>+10.2%</b>

<sup>(1)</sup> Of which non-performing loans: € 1 411 million in 2003 compared with € 1 453 million in 2002.

**Note 5|** Provisions for loan losses

€ thousands	Balance 31.12.02	FX revaluation	Write-offs 2003	Provisions 2003 <sup>(1)</sup>	Balance 31.12.03
Total	1 012 032	(4 001)	(101 664)	145 429	1 051 796

<sup>(1)</sup> Provisions for staff retirement indemnity and for contingent liabilities amounting to € 2 351 thousand are not included.

**Note 6|** Debt securities and other fixed-income securities

€ thousands	2003	2002	±%
<b>Government bonds:</b>			
Greek government	12 605 011	14 548 605	-13.4%
Other sovereigns	2 273 277	618 414	+267.6%
	<b>14 878 288</b>	<b>15 167 019</b>	<b>-1.9%</b>
<b>Corporate bonds:</b>			
Greek corporations	508 340	331 636	+53.3%
Foreign corporations	840 199	1 737 613	-51.6%
Greek banks	148 408	68 996	+115.1%
Foreign banks	354 976	529 613	-33.0%
	<b>1 851 923</b>	<b>2 667 858</b>	<b>-30.6%</b>
Other fixed-income securities	1 116 797	1 107 593	+0.8%
<b>Total</b>	<b>17 847 008</b>	<b>18 942 470</b>	<b>-5.8%</b>

**Note 7| Intangible assets**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Establishment cost	20 080	7 782	+158.0%
Goodwill	76	34 419	-99.8%
Other intangible assets	285 353	371 934	-23.3%
<b>Intangible assets before amortization</b>	<b>305 509</b>	<b>414 135</b>	<b>-26.2%</b>
Amortization	(185 174)	(134 295)	+37.9%
<b>Total</b>	<b>120 335</b>	<b>279 840</b>	<b>-57.0%</b>

**Note 8| Tangible assets**

In 2003, in view of the implementation of International Financial Reporting Standards the property value of the parent bank was restated at fair value, pursuant to the provisions of Law 3229/2004, Article 15. The revaluation was carried out by independent valuers, in line with International Accounting Standard 16. The gain from the revaluation amounted to € 436 997 thousand (€ 304 191 thousand from land and € 132 806 thousand from buildings).

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Land	622 367	289 664	+114.9%
Buildings	844 075	556 597	+51.6%
Depreciation	(270 414)	(236 601)	+14.3%
	<b>573 661</b>	<b>319 996</b>	<b>+79.3%</b>
Furniture, computers and other equipment	439 775	402 249	+9.3%
Depreciation	(318 206)	(267 043)	+19.2%
	<b>121 569</b>	<b>135 206</b>	<b>-10.1%</b>
Other tangible assets	304 017	230 040	+32.2%
Depreciation	(122 640)	(90 313)	+35.8%
	<b>181 377</b>	<b>139 727</b>	<b>+29.8%</b>
Fixed assets under construction and prepayments	31 412	65 444	-52.0%
<b>Total</b>	<b>1 530 386</b>	<b>950 037</b>	<b>+61.1%</b>

**Note 9| Other assets**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Fixed assets acquired through auctions	98 786	102 251	-3.4%
Tax payments and other recoverable taxes	202 183	198 903	+1.6%
Other	304 985	273 478	+11.5%
<b>Total</b>	<b>605 954</b>	<b>574 632</b>	<b>+5.5%</b>

**Note 10| Prepayments and accrued income**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Prepayments	105 654	132 032	-20.0%
Accrued income	187 145	199 834	-6.3%
<b>Total</b>	<b>292 799</b>	<b>331 866</b>	<b>-11.8%</b>

**Note 11|** Amounts owed to credit institutions

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Deposits by credit institutions: Current account	141 406	156 183	-9.5%
Time deposits	5 450 705	3 192 431	+70.7%
	<b>5 592 111</b>	<b>3 348 614</b>	<b>+67.0%</b>
Repos	3 911 837	5 613 684	-30.3%
Amounts owed to Central Bank	157 530	10 156	+1451.1%
<b>Total</b>	<b>9 661 478</b>	<b>8 972 454</b>	<b>+7.7%</b>

**Note 12|** Amounts owed to customers

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
<b>Deposits:</b>			
Current accounts	4 443 359	4 156 995	+6.9%
Savings accounts	23 768 373	22 912 740	+3.7%
Time deposits	8 320 837	10 047 646	-17.2%
Other deposits	284 934	254 692	+11.9%
	<b>36 817 503</b>	<b>37 372 073</b>	<b>-1.5%</b>
Repos	1 989 415	2 454 515	-18.9%
Other amounts owed to customers	171 258	198 004	-13.5%
<b>Total</b>	<b>38 978 176</b>	<b>40 024 592</b>	<b>-2.6%</b>

**Note 13|** Debts evidenced by certificates

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Bonds	6 814	7 439	-8.4%
Former NMB bank bonds	11 205	27 566	-59.4%
Other bank bonds	13 850	1 020	+1 257.8%
<b>Total</b>	<b>31 869</b>	<b>36 025</b>	<b>-11.5%</b>

**Note 14|** Other liabilities

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Tax and duties payable	197 658	170 889	+15.7%
Amounts owed to pension funds	9 908	6 747	+46.9%
Amounts arising from collections on behalf of third parties	116 410	114 922	+1.3%
Dividends payable	179 929	114 521	+57.1%
Other liabilities	732 141	996 667	-26.5%
<b>Total</b>	<b>1 236 046</b>	<b>1 403 746</b>	<b>-11.9%</b>

**Note 15|** Accruals and deferred income

€ thousands	2003	2002	±%
Accruals	86 994	95 815	-9.2%
Deferred expenses	139 078	176 973	-21.4%
<b>Total</b>	<b>226 072</b>	<b>272 788</b>	<b>-17.1%</b>

**Note 16|** Provisions for liabilities, charges and general banking risks

€ thousands	2003	2002	±%
Provisions for employees pensions and similar obligations	23 686	24 779	-4.4%
Provisions for taxes other than income tax	4 745	4 880	-2.8%
Other provisions	12 856	14 047	-8.5%
<b>Total provisions</b>	<b>41 287</b>	<b>43 706</b>	<b>-5.5%</b>
Provisions for general banking risks	5 761	7 941	-27.5%
<b>Total</b>	<b>47 048</b>	<b>51 647</b>	<b>-8.9%</b>

**Note 17|** Subordinated liabilities

In 2002, NBG Finance Plc, a subsidiary of NBG, arranged a subordinated debt issue of € 750 million guaranteed by the parent bank. The amount raised forms part of Tier II capital.

**Note 18|** Hybrid (Tier I) capital

NBG Funding Ltd, a special purpose subsidiary of NBG established in 2003, issued securities totaling € 350 million, which are counted as Tier I capital.

**Note 19|** Equity

The movement for the Group equity is as follows:

€ million	Paid up capital	Share premium	Reserves	Retained earnings	Consolidation differences	Minority interests	Total
<b>Balance 31.12.02</b>	<b>1 043.4</b>	<b>32.4</b>	<b>1 285.5</b>	<b>338.7</b>	<b>(146.9)</b>	<b>31.3</b>	<b>2 584.4</b>
Previous year's profit			(20.0)	(213.3)			(233.3)
Capitalized reserve	104.3		(104.3)				0.0
Appropriation account			142.6	265.2		6.2	414.0
Gains from property revaluation and securities loss set off			206.9	(5.9)		0.8	201.8
Write off of merger differences			(171.1)				(171.1)
Absorption of SNCFT, HHTCE, OLYMPIAS			19.7	(4.2)			15.5
FX differences			0.2	(23.6)	2.3		(21.1)
Consolidation of subsidiaries using the equity method					(283.1)		(283.1)
Acquisition of Romaneasca					(19.0)		(19.0)
Full consolidation of National Investment Co.			61.1	(61.1)		107.2	107.2
Other			3.6	11.4	0.4	(0.1)	15.3
<b>Balance 31.12.03</b>	<b>1 147.7</b>	<b>32.4</b>	<b>1 424.2</b>	<b>307.2</b>	<b>(446.3)</b>	<b>145.4</b>	<b>2 610.6</b>

**Note 20| Interest receivable and similar income**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Interest income from interbank placements	631 154	790 301	-20.1%
Interest income from bonds	571 208	752 706	-24.1%
Interest income from loans	1 227 936	1 176 445	+4.4%
Other interest income	89 707	71 025	+26.3%
<b>Total</b>	<b>2 520 005</b>	<b>2 790 477</b>	<b>-9.7%</b>

**Note 21| Interest payable and similar charges**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Interest on customer deposits	390 246	651 221	-40.1%
Interest on interbank deposits	542 929	644 826	-15.8%
Repos	182 094	210 277	-13.4%
Loan and deposit contributions	68 272	59 307	+15.1%
Other interest payments	33 794	39 145	-13.7%
<b>Total</b>	<b>1 217 335</b>	<b>1 604 776</b>	<b>-24.1%</b>

**Note 22| Income from securities**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Dividend income from shares	9 265	9 869	-6.1%
Dividend income from participating interests	9 490	8 034	+18.1%
Dividend income from affiliated undertakings	3 947	2 136	+84.8%
<b>Total</b>	<b>22 702</b>	<b>20 039</b>	<b>+13.3%</b>

**Note 23| Commissions receivable**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Retail <sup>(1)</sup>	170 512	139 178	+22.5%
Corporate <sup>(2)</sup>	66 644	60 414	+10.3%
Investment banking <sup>(3)</sup>	62 949	43 098	+46.1%
Asset management	37 554	28 075	+33.8%
Other <sup>(4)</sup>	100 217	103 755	-3.4%
<b>Total</b>	<b>437 876</b>	<b>374 520</b>	<b>+16.9%</b>

<sup>(1)</sup> Commissions on mortgages and consumer loans, credit cards and retail deposits.

<sup>(2)</sup> Commissions on granting of business loans, letters of guarantee, import-export, and corporate deposits.

<sup>(3)</sup> Commissions on investment operations, custodian services, and brokerage

<sup>(4)</sup> Commissions on fund transfers, FX transactions and other intermediation charges.

**Note 24| Commissions payable**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Consumer factoring	24 320	17 615	+38.1%
Credit cards	11 754	10 940	+7.4%
Brokerage	3 833	2 449	+56.5%
Other	5 391	5 982	-9.9%
<b>Total</b>	<b>45 298</b>	<b>36 986</b>	<b>+22.5%</b>

**Note 25| Trading gains**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Bond trading and hedging	40 526	77 586	-47.8%
Derivatives trading	1 504	(5 643)	-
FX trading	32 045	28 169	+13.8%
Equity trading	33 412	(21 788)	-
Trading expenses	(4 295)	(3 722)	+15.4%
<b>Total</b>	<b>103 192</b>	<b>74 602</b>	<b>+38.3%</b>

**Note 26| Other operating income**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Income from other activities & safe deposit box charges	6 051	6 789	-10.9%
Rentals	5 919	5 766	+2.7%
Third-party services	14 608	16 129	-9.4%
<b>Total</b>	<b>26 578</b>	<b>28 684</b>	<b>-7.3%</b>

**Note 27| Depreciation of fixed assets**

<i>€ thousands</i>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Buildings	34 031	26 798	+27.0%
Furniture and electronic equipment	56 080	50 349	+11.4%
Machinery, transport and other tangibles	55 118	38 788	+42.1%
Software and other intangibles	38 995	34 954	+11.6%
<b>Total</b>	<b>184 224</b>	<b>150 889</b>	<b>+22.1%</b>

### 8.3 List of Bank's participation

Companies of the financial sector included in the consolidated financial statements of the NBG Group as at 31.12.2003  
(€ thousands)

S/N	NAME	Bank's participation			Equity	Net profit/ (loss)	NBG's book value of shares	Group's book value of shares
		Direct	Indirect	Total				
1	National Investment S.A.	36.42%	-	36.42%	168 559	12 537	138 422	138 422
2	National Securities S.A.	100.00%	-	100.00%	23 539	8 777	18 170	18 170
3	Ethniki Kefalaïou S.A.	100.00%	-	100.00%	198 786	40 702	3 326	3 326
4	Diethniki S.A.	81.00%	19.00%	100.00%	10 308	18 072	11 029	11 176
5	National Management and Organization Co.	100.00%	-	100.00%	19 405	2 594	23 328	23 328
6	Ethniki Leasing S.A.	93.33%	6.67%	100.00%	32 536	2 539	29 055	29 348
7	Ethniki Mutual Find Management S.A.	100.00%	-	100.00%	1 177	(15)	1 175	1 175
8	Ethniki Venture Capital S.A.	-	100.00%	100.00%	1 188	412	-	271
9	National Regional Development Co. of Northern Greece	65.00%	-	65.00%	8 361	37	4 068	4 068
10	NBG Balkan Fund Ltd	100.00%	-	100.00%	14 352	(289)	5 870	5 870
11	NBG Greek Fund Ltd	100.00%	-	100.00%	40 696	(884)	21 929	21 929
12	ETEBA Emerging Markets Fund Ltd	100.00%	-	100.00%	2 928	1	147	147
13	ETEBA Estate Fund Ltd	100.00%	-	100.00%	2 928	1	147	147
14	ETEBA Venture Capital Management Company Ltd	100.00%	-	100.00%	(6)	(1)	18	18
15	NBG Bancassurance S.A.	99.70%	0.30%	100.00%	1 069	1 543	300	301
16	Atlantic Bank of New York	100.00%	-	100.00%	148 059	36 848	54 912	54 912
17	National Bank of Greece (Canada)	100.00%	-	100.00%	27 959	4 121	16 628	16 628
18	The South African Bank of Athens Ltd	88.69%	10.61%	99.30%	3 439	(1 828)	11 833	12 902
19	National Bank of Greece (Cyprus) LTD	100.00%	-	100.00%	59 060	8 380	39 224	39 224
20	National Securities Cyprus LTD	-	100.00%	100.00%	2	0	-	155
21	NBG Management Services Ltd	100.00%	-	100.00%	1 945	542	938	938
22	Stopanska Banka AD, Skopje	71.20%	-	71.20%	57 452	107	72 010	72 010
23	United Bulgarian Bank AD, Sofia	89.91%	-	89.91%	151 877	39 728	211 170	211 170
24	NBG International Ltd	100.00%	-	100.00%	21 139	4 935	9 932	9 932
25	NBG International Inc	-	100.00%	100.00%	800	(270)	-	8 549
26	NBGI Private Equity Ltd	-	100.00%	100.00%	139	4	-	142
27	NBG Finance Plc.	100.00%	-	100.00%	280	222	71	71
28	Interlease A.D. (Sofia)	87.50%	-	87.50%	1 629	1 676	1 015	1 015
29	ETEBA Bulgaria A.D.	92.00%	8.00%	100.00%	383	(75)	548	592
30	ETEBA Romania S.A.	100.00%	-	100.00%	271	(52)	818	818
31	ETEBA Advisory S.R.L.	-	100.00%	100.00%	1	(6)	-	89
32	NBGI Jersey Ltd	-	100.00%	100.00%	(41)	(10)	-	-
33	NBG Luxembourg Holding S.A.	94.67%	5.33%	100.00%	427	246	71	75
34	NBG Luxfinance Holding S.A.	94.67%	5.33%	100.00%	1 095	482	71	75
35	NBG Asset Management S.A.S.	100.00%	-	100.00%	54	(2)	55	55
36	NBG International Asset Management S.A.S.	100.00%	-	100.00%	1 308	(15)	1 500	1 500
37	Innovative Ventures S.A. (I-VEN)	-	100.00%	100.00%	5 543	(422)	-	4 304
38	NBG Funding Ltd	100.00%	-	100.00%	37	27	10	10
39	Banca Romaneasca S.A.	81.65%	-	81.65%	17 332	4 993	33 177	33 177

## 8.4 Consolidated companies

Besides the Bank, the following financial sector companies are included in the Group's consolidated financial statements:

A/A NAME	1999	2000	2001	2002	2003
1 NATIONAL SECURITIES SA	X	X	X	X	X
2 ETHNIKI KEFALAIU SA	X	X	X	X	X
3 DIETHNIKI SA	X	X	X	X	X
4 NATIONAL MANAGEMENT AND ORGANIZATION SA	X	X	X	X	X
5 ETHNIKI LEASING SA	X	X	X	X	X
6 ETHNIKI MUTUAL FUND MANAGEMENT SA	X	X	X	X	X
7 ETHNIKI VENTURE CAPITAL SA	X	X	X	X	X
8 NATIONAL REGIONAL DEVELOPMENT CO OF NORTHERN GREECE	X	X	X	X	X
9 NBG BALKAN FUND LTD	X	X	X	X	X
10 NBG GREEK FUND LTD	X	X	X	X	X
11 ETEBA EMERGING MARKETS FUND LTD	X	X	X	X	X
12 ETEBA ESTATE FUND LTD	X	X	X	X	X
13 ETEBA VENTURE CAPITAL MANAGEMENT COMPANY LTD	X	X	X	X	X
14 NBG BANCASSURANCE SA		X	X	X	X
15 ATLANTIC BANK OF NEW YORK	X	X	X	X	X
16 NATIONAL BANK OF GREECE (CANADA)	X	X	X	X	X
17 THE SOUTH AFRICAN BANK OF ATHENS LTD	X	X	X	X	X
18 NATIONAL BANK OF GREECE CYPRUS SA	X	X	X	X	X
19 NATIONAL SECURITIES CYPRUS LTD (ETHNOSECURITIES)	X	X	X	X	X
20 NBG MANAGEMENT SERVICES LTD		X	X	X	X
21 STOPANSKA BANKA AD SKOPJE		X	X	X	X
22 UNITED BULGARIAN BANK		X	X	X	X
23 NBG INTERNATIONAL LTD	X	X	X	X	X
24 NBG INTERNATIONAL Inc		X	X	X	X
25 NBGI PRIVATE EQUITY LTD		X	X	X	X
26 NBG FINANCE Plc	X	X	X	X	X
27 INTERLEASE AD SOFIA	X	X	X	X	X
28 ETEBA BULGARIA AD	X	X	X	X	X
29 ETEBA ROMANIA SA <sup>(1)</sup>	X	X	X	X	X
30 ETEBA ADVISORY SRL		X	X	X	X
31 NBG INTERNATIONAL JERSEY LTD			X	X	X
32 NBG LUXEMBOURG HOLDING SA				X	X
33 NBG LUXFINANCE HOLDING SA				X	X
34 NBG ASSET MANAGEMENT SAS				X	X
35 NBG INTERNATIONAL ASSET MANAGEMENT SAS				X	X
36 INNOVATIVE VENTURES (I-VEN)				X	X
37 BANCA ROMANEASCA					X
38 NATIONAL INVESTMENT COMPANY SA <sup>(2)</sup>	X	X	X		X
39 NBG FUNDING LTD					X
40 ETEBA SA <sup>(2)</sup>	X	X	X		
41 BANQUE NATIONALE DE GRECE (FRANCE) <sup>(4)</sup>	X	X	X		
42 NATIONAL BUSINESS CLAIM MANAGEMENT (ETHNOFACT) <sup>(5)</sup>	X				
43 KTIMATI KI MUTUAL FUNDS SA <sup>(6)</sup>	X				
44 WORTHINGTON <sup>(7)</sup>	X	X			
45 GREEK SHIPOWNERS INVESTMENT CO <sup>(8)</sup>	X	X			

<sup>(1)</sup> Former SC TOP INVEST. Renamed in 2000

<sup>(2)</sup> consolidated under the equity method on 31.12.2002.

<sup>(3)</sup> Merged with the Bank through absorption according to the provisions of L. 2515/97.

<sup>(4)</sup> Merged with the Bank through absorption according to the provisions of L. 2515/97.

<sup>(5)</sup> Absorbed by the Bank in 2000

<sup>(6)</sup> Absorbed by DIETHNIKI in 2000.

<sup>(7)</sup> Dissolved in 2001.

<sup>(8)</sup> Absorbed by ETEBA in 2001.

## 8.5 Intercompany transactions with National Bank of Greece S.A.

Name	Due	Owed	Income	Expense	Off-balance
NATIONAL INVESTMENT SA		7 777	617	196	14 892
NATIONAL SECURITIES SA	5 014	11 119	3 965	762	13 283
ETHNIKI KEFALAIYOU	2	1 777	213	914	37 541
DIETHNIKI SA MUTUAL FUND MANAGEMENT	18 064	2 263	17 468	221	3 400
NATIONAL MANAGEMENT & ORGANIZATION SA	3 343	5 742	661	58 516	
ETHNIKI LEASING SA	214 588	132	6 401	4	
ETHNIKI SA MUTUAL FUND MANAGEMENT		1 108		19	
ETHNIKI VENTURE CAPITAL SA	11	821	123	21	
NATIONAL REGIONAL DEVELOPMENT CO OF NORTHERN GREECE		5 428	1	145	
NBG BALKAN FUND		5 476		57	
NBG GREEK FUND		8 713		207	
ETEBA EMERGING MARKETS		146		2	
ETEBA ESTATE		145		2	
ETEBA VENTURE CAPITAL		1			
NBG BANCASSURANCE	511	1 827	481	60	
ATLANTIC BANK OF NEW YORK	126 443	77	536	427	
NBG CANADA	807	443			
SOUTH AFRICAN BANK OF ATHENS	4 260	1 187	174	35	
NBG CYPRUS	60 458	101 222	567	2 188	8 897
STOPANSKA BANKA	4 204	61	396	7	
UBB	2 867	8 090	1 996	1 389	28 434
NBG INTERNATIONAL		571		1 351	
NBG I INC				112	
NBG FINANCE	1 838	1 103 540		31 965	
INTERLEASE	52 725	1 732	1 705	12	144 354
ETEBA BULGARIA		374		11	
ETEBA ROMANIA	171	141	25	86	
ETEBA ADVISORY			3		
NBG ASSET MANAGEMENT		1			
NBG I ASSET MANAGEMENT		17			
BANCA ROMANEASCA					800
I-VEN		4 867			
NBG FUNDING		14			
"YES" SA	74 987	1 529	2 081	75	
ACTION PLAN SA	1 600	325	83	316	
COSMOONE SA		59		26	
EVIOP TEMPO SA	437		34		
GRAND HOTEL SUMMER PALACE	5 017	206	242	1	
LYKOS PAPERLESS SOLUTIONS SA		1		4	
OTENET SA		283			
PLANET ERNST & YOUNG	4 373	57	184	1	
SPRAY PACK SA	1 476				
AGET CEMENT	28 494	9 779	2 182		
SOCIAL SECURITIES FUNDS MANAGEMENT		674		11	
ASTIR ALEXANDROUPOLIS SA	143	531	2	14	
ASTIR PALACE VOULIAGMENI SA	786	36 971	68	1 065	
PHOSPHATE FERTILIZERS SA	27 293		2 609		
DIAS INTERBANK SYSTEMS SA		111	213	1 140	
NATIONAL INSURANCE SA		249 117	8 450	7 768	
ETHNODATA SA		2 237	99	2 224	
NBG TRAINING CENTRE SA	545	254	325	217	
PELLA SA	3	10	40		293
ELSA SA	5 673	32	290		
KADMOS SA		227		6	
LARKO		1 030			
SIEMENS TELEINDUSTRIAL SA		989	111	12	31 190
"TEIRESIAS" SA	348	1 684	44	1 600	
NATIONAL REAL ESTATE SA	6	28 324	46	2 860	
<b>Total</b>	<b>646 488</b>	<b>1 609 240</b>	<b>52 435</b>	<b>116 047</b>	<b>283 084</b>

## **9.Profile of Group Companies**

## 9.1 Financial sector companies

### ATLANTIC BANK OF NEW YORK (ABNY)

A subsidiary company headquartered in New York. The company was established in 1953 and National Bank of Greece owns 100% of its share capital. ABNY ranks among the 20 biggest commercial banks of New York offering a full range of commercial and retail banking services to its customers. Its network comprises 23 branches located in districts with a large Greek population (in New York and Boston). In addition, it controls 5 companies involved in leasing, franchising, real estate and insurance premium financing.

In 2003, ABNY acquired the New York branch of Allied Irish Bank (AIB) and established two additional Manhattan branches. ABNY's reported record earnings for 2003 (2003: \$ 46.5 mio, 2002: \$ 42.2 mio) illustrate its efforts to improve the quality of its sources of income and contain its operating costs, however the ongoing slide of the dollar by 17% against the euro (2003: \$/€ 0.79177, 2002: \$/€ 0.95356) had an adverse translation effect on the results of the Group.

Key figures	2003	2002	±%	2003	2002	±%
	(\$ thousands)			(€ thousands)		
Assets	3 067 574	2 755 695	+11.3%	2 428 813	2 627 721	-7.6%
Equity	186 997	203 549	-8.1%	148 059	194 096	-23.7%
Share capital	7 782	7 782	-	6 162	7 421	-17.0%
Reserves	179 215	195 767	-8.5%	141 897	186 675	-24.0%
Interest and similar income	127 817	129 792	-1.5%	101 202	123 764	-18.2%
Profit before tax	46 539	42 182	+10.3%	36 848	40 223	-8.4%

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	54 912

### THE SOUTH AFRICAN BANK OF ATHENS (SABA)

SABA, headquartered in Johannesburg, South Africa, was set up in 1947 with a view to serving and supporting the business operations of the Greek community in the region. The NBG Group has a 99.3% direct holding in SABA's share capital.

SABA offers retail banking services in the four main metropolitan centers of South Africa (Durban, Cape Town, Johannesburg and Pretoria) through a network of 12 branches. During 2003, SABA reorganized its branch network by closing down loss-making units and increased its share capital with a view to reinforcing further its capital adequacy.

Key figures (€ thousands) <sup>(1)</sup>	2003	2002	±%
Assets	61 903	52 991	+16.8%
Equity	3 439	2 866	+20.0%
Share capital	845	610	+38.5%
Reserves	2 594	2 256	+15.0%
Interest and similar income	7 774	5 971	+30.2%
Profit before tax	(1 828)	(2 205)	+17.1%

(1) 2003: ZAR/€ 0.12008, 2002: ZAR/€ 0.11100

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	88.7%
NBG indirect participation (%)	10.6%
Book value of shares held by the Group	12 902

**NATIONAL BANK OF GREECE (CYPRUS) LTD**

National Bank of Greece (Cyprus) Ltd is a commercial bank headquartered in Nicosia. National Bank of Greece owns 100% of its share capital. The company offers a full range of banking services and products with a focus on the tourist industry. It runs a network of 25 branches, 6 FX bureaus and 19 ATMs located around the country.

Despite the increased competition in the local market, the slowdown in tourist arrivals in Cyprus and the adverse conditions in the local stock market, the bank improved its profitability showing a growth in loans and deposits in the past year. During 2003, the bank set up its investment banking division, following the transfer of the operations previously carried out by National Securities Cyprus, which is in the process of liquidation.

Key figures (€ thousands) <sup>(1)</sup>	2003	2002	±%
Assets	874 647	790 202	+10.7%
Equity	59 060	52 811	+11.8%
Share capital	39 224	40 128	-2.3%
Reserves	19 836	12 683	+56.4%
Interest and similar income	48 064	50 303	-4.5%
Profit before tax	8 380	6 686	+25.3%

(1) 2003: CYP/€ 1.70541, 2002: CYP/€ 1.74471

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	39 224

**NATIONAL BANK OF GREECE CANADA**

NBG Canada is a commercial bank headquartered in Montreal, Canada. The company was established in 1982 and offers a wide range of commercial and retail banking services, though its focus is on real estate financing. NBG Canada also conducts primary and secondary trading in Greek Government securities. The company is 100% owned by National Bank of Greece and its network comprises 10 branches.

In 2003, the bank upgraded its loan monitoring system aiming at improving the quality of its loan portfolio and introduced new capital guaranteed products.

Key figures (€ thousands) <sup>(1)</sup>	2003	2002	±%
Assets	330 491	318 478	+3.8%
Equity	27 959	24 797	+12.8%
Share capital	11 396	11 178	+2.0%
Reserves	16 563	13 619	+21.6%
Interest and similar income	18 936	18 120	+4.5%
Profit before tax	4 121	4 100	+0.5%

(1) 2003: CAD/€ 0.61599, 2002: CAD/€ 0.60423

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	16 628

#### STOPANSKA BANKA AD

Stopanska Banka is a commercial bank headquartered in Skopje, Former Yugoslav Republic of Macedonia. In April 2000, NBG acquired 65% of Stopanska Banka's share capital while it now owns 71.2%. Stopanska is the largest bank in FYROM and offers retail banking services. Its network comprises 25 branches and 27 cash desks.

During the year, the bank continued its loan portfolio clean-up program. Despite economic and political instability, the bank's performance improved. The reorganization and restructuring of the bank aiming at the regeneration of its business structures progressed in 2003. As part of this process, the installation of SAP was completed. With a view to further containing its operating costs the bank completed the first part of its VER scheme by which 191 of its employees retired.

Key figures (€ thousands) <sup>(1)</sup>	2003	2002	±%
Assets	461 726	405 395	+13.9%
Equity	57 452	57 494	-0.1%
Share capital	58 788	58 968	-0.3%
Reserves	(1 336)	(1 474)	-
Interest and similar income	15 308	17 842	-14.2%
Profit before tax	107	(1 249)	-

(1) 2003: MKD/€ 0.01632, 2002: MKD/€ 0.01637

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	71.2%
NBG indirect participation (%)	-
Book value of shares held by the Group	72 010

#### BANCA ROMANEASCA

Banca Romaneasca is a commercial bank headquartered in Bucharest, Romania. It was founded in 1993, and in 2003 NBG acquired 81.7% of its share capital. It has a network of 25 branches and employs 652 staff. The company was consolidated for the first time at 31 December 2003. Its profits for the year were not included in the results of the group, as the acquisition took place in December.

Key figures (€ thousands) <sup>(1)</sup>	2003	2002	±%
Assets	161 158	164 159	-1.8%
Equity	17 332	21 852	-20.7%
Share capital	11 125	12 420	-10.4%
Reserves	6 207	9 432	-34.2%
Interest and similar income	18 738	21 678	-13.6%
Profit before tax	4 993	7 338	-32.0%

(1) 2003: ROL/€ 0.000025, 2002: ROL/€ 0.000036

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	81.7%
NBG indirect participation (%)	-
Book value of shares held by the Group	33 177

#### UNITED BULGARIAN BANK (UBB)

UBB is a commercial bank headquartered in Sofia, Bulgaria. The company was established in 1993 following the merger of 22 Bulgarian banks, and in July 2000 NBG acquired 89.9% of its share capital. As at 31 December 2003, its market shares in corporate lending and in retail were 11.2% and 13.8% respectively. It offers a full range of banking services through a network of 101 branches located around the country. It runs 28% and 33% of the country's ATMs (328) and POS (1 097) respectively.

Its corporate portfolio showed a substantial increase while its retail portfolio more than doubled following the introduction of new retail products. In recognition of UBB's growth dynamic and strong capital base, Standard & Poor's and Fitch increased its credit ratings to positive. UBB is working closely alongside NBG's branch in Sofia and the Group's other subsidiary located there (Interlease) for the development of the Group's operations in the Balkans.

Key figures (€ thousands) <sup>(1)</sup>	2003	2002	±%
Assets	924 821	835 432	+10.7%
Equity	151 877	129 825	+17.0%
Share capital	38 843	38 864	-0.1%
Reserves	113 034	90 961	+24.3%
Interest and similar income	56 611	43 274	+30.8%
Profit before tax	39 728	19 234	+106.6%

(1) 2003: BGN/€ 0.51133, 2002: BGN/€ 0.051161

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	16 412
NBG direct participation (%)	89.9%
NBG indirect participation (%)	-
Book value of shares held by the Group	211 170

#### INTERLEASE AD

Interlease was established in Bulgaria in 1995. The Bank owns 87.5% of its share capital. The company offers primarily industrial equipment leasing services and has a leading presence in Bulgaria (its market share exceeds 80%). In 2002, it established Interlease auto, a fully owned subsidiary specializing in car leasing with a view to penetrating this market. The substantial growth in assets during 2003 reflects a growth of 46.6%, in terms of absolute prices, in the leasing portfolio as well as improvements in its quality.

Key figures (€ thousands) <sup>(1)</sup>	2003	2002	±%
Assets	76 376	43 801	+74.4%
Equity	1 629	175	+830.9%
Share capital	1 777	1 778	-0.1%
Reserves	(148)	(1 603)	-
Profit before tax	1 676	903	+85.6%

(1) 2003: BGN/€ 0.51133, 2002: BGN/€ 0.051161

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	87.5%
NBG indirect participation (%)	-
Book value of shares held by the Group	1 015

#### NBG INTERNATIONAL Limited

NBG International, headquartered in London and 100% owned by the NBG Group, represents the international investment-banking arm of the Group. The company was set up in 1996 to further expand the Group's investment banking activities abroad. It works alongside foreign financial institutions to raise funds for Greek customers while it also assists foreign investors in making placements in Greek stocks and bonds.

Key figures (€ thousands) <sup>(1)</sup>	2003	2002	±%
Assets	25 867	21 696	+19.2%
Equity	21 139	19 327	+9.4%
Share capital	9 932	10 761	-7.7%
Reserves	11 207	8 566	+30.8%
Profit before tax	4 935	1 530	+222.5%

(1) 2003: GBP/€ 1.41884, 2002: GBP/€ 1.53728

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	9 932

#### NBGI JERSEY LTD

It was founded in 2000 by NBG International and is based in London. It is engaged in the management of venture capital funds.

Key figures (€ thousands) <sup>(1)</sup>	2003	2002	±%
Assets	6	8	-25.0%
Equity	(41)	(31)	-
Share capital	0	0	-
Reserves	(41)	(31)	-
Profit before tax	(10)	(26)	-

(1) 2003: USD/€ 0.79177, 2002: USD/€ 0.95356

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	100.0%
Book value of shares held by the Group	-

**NBGI PRIVATE EQUITY LTD**

It was founded in 2000 by NBG International and is based in London. The company is engaged in the management of venture capital funds amounting to € 100 mio, which it invests in private medium-sized companies established in the UK and Western Europe.

<b>Key figures (€ thousands) <sup>(1)</sup></b>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Assets	528	509	+3.7%
Equity	139	156	-10.9%
Share capital	142	154	-7.8%
Reserves	(3)	2	-
Profit before tax	4	8	-50.0%

(1) 2003: GBP/€ 1.41884, 2002: GBP/€ 1.53728

<b>Relationship with NBG (€ thousands)</b>	<b>2003</b>
Dividends received by NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	100.0%
Book value of shares held by the Group	142

**NBGI Inc**

A fully owned subsidiary of NBG International, this company was founded in 2000 and is headquartered in New York. NBGI Inc. is the holding company of NBG Asset Management and NBG Securities. Through NBG International, the Group owns the company's entire share capital.

<b>Key figures (€ thousands) <sup>(1)</sup></b>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Assets	892	1 365	-34.7%
Equity	800	1 202	-33.4%
Share capital	5 780	6 866	-15.8%
Reserves	(4 980)	(5 664)	-
Profit before tax	(270)	(502)	-

(1) USD/€ 0.79177, 2002: USD/€ 0.95356

<b>Relationship with NBG (€ thousands)</b>	<b>2003</b>
Dividends received by NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	100.0%
Book value of shares held by the Group	8 549

**NBG FINANCE PLC**

NBGF, 100% owned by National Bank of Greece, was established in 1997 and is headquartered in London. Its activities focus exclusively on the issuance and management of a € 750 mio subordinated loan and € 350 mio covered by NBG Funding Ltd.

<b>Key figures (€ thousands) <sup>(1)</sup></b>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Assets	1 105 444	752 919	+46.8%
Equity	280	125	+124.0%
Share capital	94	94	-
Reserves	186	31	+500.0%
Interest and similar income	31 965	19 563	+63.4%
Profit before tax	222	22	+909.1%

<b>Relationship with NBG (€ thousands)</b>	<b>2003</b>
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	71

#### **NBG FUNDING LTD**

NBG Funding was founded in the UK in 2003. Its activities focus exclusively on the issuance of the € 350 mio floating rate non-cumulative non-voting preferred securities (Tier 1 capital) guaranteed by NBG.

<b>Key figures (€ thousands)</b>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Assets	353 059	-	-
Equity	37	-	-
Share capital	10	-	-
Reserves	27	-	-
Profit before tax	27	-	-

<b>Relationship with NBG (€ thousands)</b>	<b>2003</b>
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	10

#### **NATIONAL MANAGEMENT AND ORGANIZATION COMPANY (ETHNOKARTA)**

Ethnokarta, headquartered in Athens, was set up in 1971 by NBG and is 100% owned by it. Its activities include the organization, monitoring and development of activities relating principally to consumer lending and, in particular, credit cards issued or represented by NBG (Ethnokarta, MasterCard, and Visa), and the granting of personal and consumer loans.

Despite intense competition, the Group continues to lead the credit card market. The total number of credit cards in circulation at 31 December 2003 was 1 486 000, up 35% on the previous year. Ethnokarta has entered into agreements with various other companies for the promotion and issue of branded credit cards (affinity cards).

<b>Key figures (€ thousands)</b>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Assets	35 491	35 192	+0.8%
Equity	19 405	17 600	+10.3%
Share capital	19 869	19 869	-
Reserves	(464)	(2 269)	-
Profit before tax	2 594	(4 455)	-

<b>Relationship with NBG (€ thousands)</b>	<b>2003</b>
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	23 328

#### **ETHNIKI LEASING SA**

Ethniki Leasing SA, headquartered in Athens, was established in 1990 by ETEBA, Crédit Lyonnais, Slibail International and Banque Francohellénique. NBG gradually acquired the shareholdings of the other companies, and today owns 100% of the share capital of the company. Ethniki Leasing, in collaboration with the Bank, offers fixed asset leasing services for professional use by individuals and companies.

The rise in assets and profits reflect clearly the € 14.2 mio increase in business (1.5% increase in contracts and 137% increase in value).

<b>Key figures (€ thousands)</b>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Assets	264 996	173 758	+52.5%
Equity	32 535	30 915	+5.2%
Share capital	26 415	26 415	-
Reserves	6 120	4 500	+36.0%
Profit before tax	2 539	2 276	+11.6%

<b>Relationship with NBG (€ thousands)</b>	<b>2003</b>
Dividends received by NBG	-
NBG direct participation (%)	93.3%
NBG indirect participation (%)	6.7%
Book value of shares held by the Group	29 348

#### **NATIONAL SECURITIES SA**

The company, headquartered in Athens and 100% owned by the NBG Group, was established in 1990. It offers a full range of brokerage services covering the ASE and the ADEX. It also offers underwriting, consultancy services, and institutional investor portfolio management.

During 2003, as a result of the good climate in the Greek capital markets the company boosted its turnover by 84% thus increasing its market share by 3.7 percentage points (2003: 11.51%, 2002: 7.82%), ranking it among the market leaders.

Key figures (€ thousands)	2003	2002	±%
Assets	282 385	465 151	-39.3%
Equity	23 539	21 748	+8.2%
Share capital	6 986	6 986	-
Reserves	16 553	14 762	+12.1%
Profit before tax	8 777	1 279	+586.2%

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	18 170

#### NATIONAL INVESTMENT COMPANY SA

The company, set up in 1980 and headquartered in Athens, is listed on the ASE. Its sole activity is securities portfolio management. The NBG Group owns directly 36.4% of its share capital. The other shareholders are primarily social security funds and the Postal Savings Fund.

Key figures (€ thousands) (€ thousands)	2003	2002	±%
Assets	178 942	166 949	+7.2%
Equity	168 560	166 452	+1.3%
Share capital	166 380	238 677	-30.3%
Reserves	2 180	(72 225)	-
Profit before tax	12 537	(2 969)	-

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	
NBG direct participation (%)	36.4%
NBG indirect participation (%)	-
Book value of shares held by the Group	138 422

#### DIETHNIKI MUTUAL FUND MANAGEMENT

Diethniki, headquartered in Athens and 100% owned by the NBG Group, was established in 1972. Diethniki markets and manages mutual funds that invest in Greece. It manages all the mutual funds bearing the "Delos" brand name and offers products either through direct funds or in combination with investment accounts.

The company's products are marketed through the branch network of NBG and the branches and agents of Ethniki Insurance. In 2003, Diethniki's market share increased (2003: 25.26%, 2002: 16.67%), ranking it among the market leaders in Greece.

Key figures (€ thousands)	2003	2002	±%
Assets	47 005	69 357	-32.2%
Equity	10 307	4 034	+155.5%
Share capital	600	600	-
Reserves	9 707	3 434	+182.7%
Profit before tax	18 072	(3 723)	-

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	81.0%
NBG indirect participation (%)	19.0%
Book value of shares held by the Group	11 176

#### NATIONAL MUTUAL FUND MANAGEMENT

National MF Management, headquartered in Athens and 100% owned by the NBG Group, was established in 1993. The company markets and manages fixed-income mutual funds designed to support business growth.

Key figures (€ thousands)	2003	2002	±%
Assets	1 181	1 201	-1.7%
Equity	1 178	1 194	-1.3%
Share capital	1 172	1 172	-
Reserves	6	22	-72.7%
Profit before tax	(15)	10	-

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	1 175

#### NBG BANCASSURANCE

The company was established in 1998 in Athens. It provides insurance and reinsurance services and the evaluation of insurance contracts, especially in relation to the provision of housing loans.

Key figures (€ thousands)	2003	2002	±%
Assets	7 173	20 057	-64.2%
Equity	1 069	1 051	+1.7%
Share capital	300	300	-
Reserves	769	751	+2.4%
Profit before tax	1 543	1 288	+19.8%

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	798
NBG direct participation (%)	99.7%
NBG indirect participation (%)	0.3%
Book value of shares held by the Group	301

**NATIONAL REGIONAL DEVELOPMENT COMPANY OF NORTHERN GREECE SA VENTURE CAPITAL**

The company was set up by National Bank of Greece, Commercial Bank of Greece, Ionian Bank, Thrace Paper Mills SA and Mihaniki SA in 1994. It provides advice on matters concerning economic development in Northern Greece, with an emphasis on business plans for investment subsidies, feasibility studies and the preparation of plans for participation in EU projects. Since 1998, the company has been involved in venture capital activities under L.2967/95. It is headquartered in Thessalonica and has a branch in Komotini, Thrace. The Bank controls 65% of the company's share capital.

Key figures (€ thousands)	2003	2002	±%
Assets	8 492	8 568	-0.9%
Equity	8 361	8 393	-0.4%
Share capital	5 870	5 870	+0.0%
Reserves	2 491	2 523	-1.3%
Profit before tax	37	194	-80.9%

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	93
NBG direct participation (%)	65.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	4 068

**ETHNIKI KEFALAIΟΥ SA**

The company, 100% owned by NBG, was established in 1991 and is headquartered in Athens. Its primary activity is to facilitate the liquidation of various assets held by the Bank. It manages assets (such as land and buildings, funds, shares and securities) and liabilities (with an emphasis on the liquidation of disputed balances). It is also involved in the liquidation of companies in accordance with the provisions of Article 46a of L.1892/90.

In 2003, stocks and securities management showed a marked increase in performance, impacting on the company's results all round for the year.

Key figures (€ thousands)	2003	2002	±%
Assets	227 551	189 833	+19.9%
Equity	198 786	184 682	+7.6%
Share capital	55 824	55 824	-
Reserves	142 962	128 858	+10.9%
Profit before tax	40 702	(47 433)	-

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	3 326

**ETHNIKI VENTURE CAPITAL MANAGEMENT SA**

The company, headquartered in Athens, was established in 1999, though its business operations effectively began in 2000. It belongs to NBG International, which owns its entire share capital. The company provides financial advice on investment (in shares and other securities) locally and abroad. The company has taken over responsibility for managing the Group's venture capital activities in Greece, the wider SE European region, and those parts of western Europe where Greek businesses are active. Besides offering services to two Group entities that operate as offshore funds in Cyprus, i.e. NBG Greek Fund and NBG Balkan Fund, the company offers consulting services to three other investment firms of the Group, NBG Technology Fund (jointly with Microsoft), Turkish Private Equity Fund, and NBG Emergin

Europe Fund (to which the investments of NBG Balkan Fund have been transferred). Ethniki Venture Capital Management reviews investments in all business sectors (with the exception of shipping and real estate), focusing on high-tech industries, where there are substantial margins for expansion and a need for high-risk funds.

At 31 December 2003, total invested funds amounted to € 10.9 mio, € 1.4 mio and € 4.5 mio for NBG Greek Fund, NBG Balkan Fund/ NBG Emerging Europe Fund and NBG Technology Fund respectively. These three venture capital funds have carried out 9 investments in 6 non-listed, fast-growing Greek businesses, as well as in one Romanian, one US and one UK business.

In seeking out and assessing investment opportunities the company collaborates with other Group companies, and the Credit Centers. Ethniki Venture Capital Management aims to become a leading force in the venture capital market in Greece and SE Europe in general.

Key figures (€ thousands)	2003	2002	±%
Assets	2 003	1 703	+17.6%
Equity	1 188	1 044	+13.8%
Share capital	293	293	-
Reserves	895	751	+19.2%
Profit before tax	412	399	+3.3%

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	100.0%
Book value of shares held by the Group	271

#### NBG BALKAN FUND

The company operates in the venture capital market and is headquartered in Nicosia, Cyprus. It was established jointly by NBG and ETEBA in 1998 under the name ETEBA Balkan Fund Ltd. In 1999, it was renamed NBG Balkan Fund. Its objective has been the investment of funds in all types of business activity in the Balkans, Eastern Europe and the East Mediterranean. The Bank has decided to wind up the company, and most of its investments have now been transferred to NBG Emerging Europe Fund. The company still holds just one investment in Romania. In 2003, its invested funds amounted to € 1.4 mio.

Key figures (€ thousands)	2003	2002	±%
Assets	14 356	14 651	-2.0%
Equity	14 352	14 641	-2.0%
Share capital	5 870	5 870	-
Reserves	8 482	8 771	-3.3%
Profit before tax	(289)	(173)	-67.1%

Σχέση εταιρείας με ΕΤΕ (σε χιλ. €)	2003
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	5 870

#### NBG GREEK FUND

The company is active in the venture capital market and is headquartered in Nicosia, Cyprus. It was set up jointly by NBG and ETEBA in 1998 under the name ETEBA Greek Fund Ltd. In 1999, it was renamed NBG Greek Fund. It focuses on investing funds in non-listed Greek companies. It invests primarily in shares arising from share capital increases by the companies in which it invests. It also lends money in the form of convertible bonds. It should be noted that

the company does not aim to obtain control of the companies in which it invests. During the year under review, its investments amounted to € 10.9 mio.

Key figures (€ thousands)	2003	2002	±%
Assets	41 690	41 590	+0.2%
Equity	40 696	41 580	-2.1%
Share capital	21 929	18 342	+19.6%
Reserves	18 767	23 238	-19.2%
Profit before tax	(884)	(618)	-43.0%

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	100%
NBG indirect participation (%)	-
Book value of shares held by the Group	21 929

#### INNOVATIVE ENTERPRISES SA

The company, headquartered in Athens, was established in 2002 by Ethniki Venture Capital SA. It selects and supports innovative business plans by participating in the share capital of companies up to the sum of € 300K. These funds can cover the initial operating requirements, support market research and develop new products and services. The ultimate aim of Innovative Enterprises is to achieve gains via the sale of its participation in such enterprises.

Key figures (€ thousands)	2003	2002	±%
Assets	5 642	280	+1 915.0%
Equity	5 523	178	+3 002.8%
Share capital	4 400	813	+441.2%
Reserves	1 123	(635)	-
Profit before tax	(442)	(636)	-

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	100.0%
Book value of shares held by the Group	4 304

#### ETEBA ROMANIA SA

ETEBA Romania was established in 1996 under the name S.C. Top Invest SA with the object of offering investment services. In 1999, it was taken over by ETEBA. It is headquartered in Bucharest and offers a wide range of investment activities. It is active, inter alia, in buying and selling securities on its own behalf and on behalf of third parties, in underwriting the placement of securities from primary and secondary issues, agency and broking services, the custody of funds and/or securities, the execution of orders in relation to the securities, the management of personal securities portfolios, market making and the distribution of investment funds

Key figures (€ thousands) <sup>(1)</sup>	2003	2002	±%
Assets	569	487	+16.8%
Equity	271	462	-41.3%
Share capital	530	764	-30.6%
Reserves	(259)	(302)	-
Profit before tax	(52)	(49)	-

(1) 2003: ROL/€ 0.000025, 2002: ROL/€ 0.000036

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	818

**ETEBA ADVISORY SRL**

The company was set up in 2000 and is headquartered in Bucharest, Romania. It is a subsidiary of ETEBA Romania and offers advisory services on investment activities that are not directly related with the stock exchange. The company is currently in the process of liquidation.

Key figures (€ thousands) <sup>(1)</sup>	2003	2002	±%
Assets	2	11	-81.8%
Equity	1	(13)	-107.7%
Share capital	89	105	-15.2%
Reserves	(88)	(118)	-
Profit before tax	(6)	(37)	-

(1) 2003: ROL/€ 0.000025, 2002: ROL/€ 0.000036

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	100.0%
Book value of shares held by the Group	89

**ETEBA BULGARIA SA**

The company was established in 1999 in Sofia, Bulgaria. Its principal activity is to provide a full range of investment banking services.

It provides financial consultancy services for privatizations (either to the State or to the potential buyer) and for acquisitions and mergers, brokers services for shares listed on the Sofia Stock Exchange, and financial analysis for selected companies and sectors.

Key figures (€ thousands) <sup>(1)</sup>	2003	2002	±%
Assets	389	521	-25.3%
Equity	383	461	-16.9%
Share capital	588	588	-
Reserves	(205)	(127)	-
Profit before tax	(75)	(69)	-

(1) 2003: BGN/€ 0.51133, 2002: BGN/€ 0.51161

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	92.0%
NBG indirect participation (%)	8.0%
Book value of shares held by the Group	592

**ETEBA ESTATE FUND LTD**

Established in 1998 by ETEBA, ETEBA Estate Fund Ltd is headquartered in Nicosia, Cyprus. It focuses on investing in companies that operate in the Balkans, the former USSR, Eastern Europe and the East Mediterranean with a special emphasis on tourism and property development. The company is currently in the process of liquidation.

Key figures (€ thousands)	2003	2002	±%
Assets	2 936	2 934	+0.1%
Equity	2 928	2 927	-
Share capital	147	147	-
Reserves	2 781	2 780	-
Profit before tax	1	(11)	-

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	147

**ETEBA EMERGING MARKETS FUND LTD**

The company was established in 1998 by ETEBA and is headquartered in Nicosia, Cyprus. It focuses on investing in companies that operate in the Balkans, the former USSR, Eastern Europe and the East Mediterranean, and specialize in high-tech and telecommunications industries. The company is currently in the process of liquidation.

Key figures (€ thousands)	2003	2002	±%
Assets	2 936	2 933	+0.1%
Equity	2 928	2 927	-
Share capital	147	147	-
Reserves	2 781	2 780	-
Profit before tax	1	(11)	-

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	147

**ETEBA VENTURE CAPITAL MANAGEMENT COMPANY LTD**

The company was established in 1998 by ETEBA. It is based in Nicosia, Cyprus, and is active in the management and investment decisions for the two funds that are located in Cyprus (ETEBA Emerging Market Funds Ltd and ETEBA Estate Fund Ltd). The company is currently in the process of liquidation.

Key figures (€ thousands)	2003	2002	±%
Assets	2	2	-
Equity	(6)	(5)	-
Share capital	18	18	-
Reserves	(24)	(23)	-
Profit before tax	(1)	(10)	-

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	18

**NBG LUXEMBOURG HOLDING S.A.**

The company, established in 2001, is headquartered in Luxembourg. It manages the mutual funds of NBG International Funds-SICAV, a line of umbrella funds that invest in foreign securities.

Key figures (€ thousands)	2003	2002	±%
Assets	569	237	+140.1%
Equity	427	182	+134.6%
Share capital	75	75	-
Reserves	352	107	+229.0%
Profit before tax	246	110	+123.6%

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	94.7%
NBG indirect participation (%)	5.3%
Book value of shares held by the Group	75

**NBG LUXFINANCE HOLDING S.A.**

The company, established in 2001, is headquartered in Luxembourg. It manages the mutual funds of NBG Synesis Funds-SICAV, a line of umbrella funds that invest in foreign securities.

Key figures (€ thousands) ( <i>€ thousands</i> )	2003	2002	±%
Assets	1 281	778	+64.7%
Equity	1 095	613	+78.6%
Share capital	75	75	-
Reserves	1 020	538	+89.6%
Profit before tax	482	453	+6.4%

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	94.7%
NBG indirect participation (%)	5.3%
Book value of shares held by the Group	75

**NBG ASSET MANAGEMENT S.A.S.**

The company, established in 2002, is headquartered in France. It aims to generate and manage mutual funds that invest in international money markets. Its share capital, which totals € 55,000, is owned 100% by NBG. It is currently in the process of liquidation.

Key figures (€ thousands)	2003	2002	±%
Assets	54	56	-3.6%
Equity	54	56	-3.6%
Share capital	55	55	-
Reserves	(1)	1	-
Profit before tax	(2)	1	-

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	55

**NBG INTERNATIONAL ASSET MANAGEMENT S.A.S.**

The company, headquartered in France, was established in 2002. Its objective has been to generate and manage mutual funds and private and institutional investor portfolios. Its share capital, which totals € 1.5 mio, is owned 100% by NBG. It is currently in the process of liquidation.

Key figures (€ thousands)	2003	2002	±%
Assets	1 308	1 554	-15.8%
Equity	1 308	1 323	-1.1%
Share capital	1 500	1 500	-
Reserves	(192)	(177)	-
Profit before tax	(15)	(177)	-

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	1 500

**NBG MANAGEMENT SERVICES**

It was established in 2000 in Nicosia, Cyprus. It provides management services to the rest of the Group companies.

Key figures (€ thousands)	2003	2002	±%
Assets	1 986	1 458	+36.2%
Equity	1 945	1 427	+36.3%
Share capital	75	90	-16.7%
Reserves	1 870	1 337	+39.9%
Profit before tax	542	480	+12.9%

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	938

**NATIONAL SECURITIES CYPRUS**

The company was established in 1998 and is headquartered in Nicosia. It operates under the legal framework applicable to member companies of the Cyprus Stock Exchange (CSE). The company offers a full range of brokerage services as well as underwriting services for companies seeking listing on the CSE. It also provides analyses on the performance of CSE-listed securities.

In 2003, the decision was taken to dissolve the Company and its operations were transferred to NBG Cyprus.

<b>Key figures (€ thousands) <sup>(1)</sup></b>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Assets	2	844	-99.8%
Equity	2	844	-99.8%
Share capital	2	872	-99.8%
Reserves	0	(28)	-
Profit before tax	0	(120)	-

(1) 2003: CYP/€ 1.70541, 2002: CYP/€ 1.74471

<b>Relationship with NBG (€ thousands)</b>	<b>2003</b>
Dividends received by NBG	-
NBG direct participation (%)	-
NBG indirect participation (%)	100.0%
Book value of shares held by the Group	155

## 9.2 Companies of the non- financial sector which were consolidated with the equity method

### ETHNIKI HELLENIC GENERAL INSURANCE SA

The company was established in 1891 in Athens. The direct and indirect participation of National Bank of Greece in its equity amounts to 76%. Ethniki Insurance is the Group's representative in the domestic insurance market. It issues policies covering a wide range of risk (life, health, fire, calamity, credit, aircraft, hull and cargo) and enjoys strong reinsurance backup via world-class companies active principally in Europe.

The company offers its products through a network of 58 branches, 124 insurance offices and 1 330 insurance brokers located throughout the country. According to the latest statistics, the market share of Ethniki Insurance in the general insurance and life sectors was 19.9% and 16.8% respectively. For the year ended 31 December 2003, life insurance premia production increased 4.2%, reaching € 228.9 mio (2002: € 219.7 mio), and general insurance premia production increased 1.5%, reaching € 375.8 mio (2002: € 370.4 mio).

The forthcoming changes in the country's insurance system should provide new opportunities for the private insurance sector in Greece. It is expected that the new pension system being planned for the country will provide for the participation of private insurance companies in supplementing workers' pension levels, where employees wish to have such cover. A significant increase in insurance demand is expected to occur with the preparations for the 2004 Athens Olympics. To facilitate the company's expansion and further boost its profitability, emphasis is being placed on enhancing its real estate and cost containment. In addition, in view of the company's expansion in SE Europe, it set up jointly with NBG Cyprus two subsidiaries in Cyprus active in the life and general insurance sectors respectively. At the same time, the company is active in Romania via Societate Comerciala de Asigurare Reasigurare Eleno-Romana Garanta SA, in which it holds a majority stake.

Key figures (€ thousands)	2003	2002	±%
Assets	1 590 481	1 319 584	+20.5%
Equity	271 719	89 132	+204.9%
Share capital	114 762	71 726	+60.0%
Reserves	156 957	17 406	+801.7%
Profit before tax	17 250	3 278	+426.2%

Relationship with NBG (€ thousands)	2003
Dividends received by NBG	-
NBG direct participation (%)	76.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	214 209

### NATIONAL REAL ESTATE

The company was set up in 1905 in Athens in order to establish, construct and utilize general warehouses in Greece and to participate in sectors relevant to its main activity, i.e. receiving, storing and managing goods, issuing storage titles, and so on. The Company has branches in various locations around the country, with central warehouses in Athens, Piraeus, Thessaloniki, Volos and Skidra, and modern storage facilities in Magoula, Attica, which are regularly expanded and upgraded. Since May 2000, the company's goals were broadened so as to enable it to buy, sell and utilize real estate, for which purpose it acquired four other Group companies operating in the same business area. NBG directly and indirectly holds 79.6% of the company's share capital. In 2003, the company posted a 19% increase in turnover (from € 11.6 mio in 2002 to € 13.8 mio in 2003) and an average 87.2% utilization of its total storage space. In 2003, the company significantly expanded its storage capacity with the construction of new storage facilities with a total floor space of 54 000 square metres in Magoula. This space has been leased to the Athens Olympics 2004 for the Olympics Supplies Center, whose task is to

store and move all the equipment needed for the Olympic Games. It is also planned to expand further the covered storage space at Sindos, Thessaloniki. These improvements, alongside the provision of complex services (combined distribution, third-party logistics, and so on), should enable the company to boost its market share still further to around 50%.

<b>Key figures (€ thousands)</b>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Assets	336 395	280 497	+19.9%
Equity	322 441	274 169	+17.6%
Share capital	49 086	49 086	-
Reserves	273 355	225 083	+21.4%
Profit before tax	10 806	2 451	+340.9%

<b>Relationship with NBG (€ thousands)</b>	<b>2003</b>
Dividends received by NBG	781
NBG direct participation (%)	79.6%
NBG indirect participation (%)	-
Book value of shares held by the Group	314 102

#### **ASTIR PALACE VOULIAGMENIS SA**

The company was set up in 1998 with the separation of the Vouliagmenis hotel complex from Astir Hotel SA. It provides tourism and hotel related services. It runs three hotels (Arion, Nafsika and Aphrodite) that provide top-quality hotel services to individuals and corporations alike, with full conference and leisure facilities.

Astir Palace is a luxury hotel in the greater Athens area, but is the only one that combines the facilities of a resort and business hotel. The company's clientele consists principally of individual clients (not groups) and conventions. This enables it to operate without depending on tour operators, and to follow an independent strategy and pricing policy.

On September 1, 2003, the Arion and Nafsika hotel units were closed down for renovation and repairs in preparation for opening up for the Athens Olympics. The facilities overall will be upgraded, the conference center extended, room space enlarged, and the surrounding open-air spaces improved. The results of the company were adversely affected by the general slowdown in tourism in the Athens area last year, which impacted the luxury hotel sector in particular.

Since July 2000, the company's stock has been listed on the ASE. NBG holds directly and indirectly 76.7% of the company's total share capital

<b>Key figures (€ thousands)</b>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Assets	158 280	147 937	+7.0%
Equity	151 245	137 184	+10.2%
Share capital	106 500	106 500	-
Reserves	44 745	30 684	+45.8%
Profit before tax	(155)	7 340	-

<b>Relationship with NBG (€ thousands)</b>	<b>2003</b>
Dividends received by NBG	2 725
NBG direct participation (%)	76.7%
NBG indirect participation (%)	-
Book value of shares held by the Group	116 080

**ASTIR ALEXANDROUPOLIS SA**

The company was set up in 1998 as a result of the split of the Alexandroupolis complex from Astir Hotels SA. It owns and manages a hotel of the same name in Alexandroupolis in northern Greece.

<b>Key figures (€ thousands)</b>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Assets	4 710	4 930	-4.5%
Equity	4 281	4 448	-3.8%
Share capital	4 017	4 017	-
Reserves	264	431	-38.7%
Profit before tax	(149)	(113)	-

<b>Relationship with NBG (€ thousands)</b>	<b>2003</b>
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	4 281

**GRAND HOTEL – SUMMER PALACE SA**

The company was established in 1960 in Athens. It manages a hotel of the same name in Rhodes.

<b>Key figures (€ thousands)</b>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Assets	12 382	11 906	+4.0%
Equity	6 715	6 419	+4.6%
Share capital	6 279	6 279	-
Reserves	436	140	+211.4%
Profit before tax	1 226	1 024	+19.7%

<b>Relationship with NBG (€ thousands)</b>	<b>2003</b>
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	6 720

#### **ETHNODATA SA**

The company, headquartered in Athens, was set up in 1981. It offers information systems consulting services, software development and training related to information systems and multimedia. Its clientele includes large banks, the Hellenic Bank Association, OTE telecom, Local Government agencies, and 30 large pension funds, insurance companies, hotel enterprises and hospitals. NBG holds directly or indirectly the entire share capital of the company.

In view of the upgrade in computer systems (installation and back-up for the Globus program) at NBG's subsidiary banks in Bulgaria (UBB) and the Former Yugoslav Republic of Macedonia (Stopanska Banka), Ethnodata set up two new affiliates in Sofia and Skopje (e-Formation Sofia and e-Formation Skopje), jointly with Informer and Planet. In 2003, Ethnodata acquired Informer's and Planet's stakes in these companies. Furthermore, with a view to better serving the Group's operations, it has also set up an IT consulting company, Ethnoplan SA.

<b>Key figures (€ thousands)</b>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Assets	6 894	7 376	-6.5%
Equity	6 336	6 901	-8.2%
Share capital	6 153	6 153	-
Reserves	183	748	-75.5%
Profit before tax	(459)	(173)	-

<b>Relationship with NBG (€ thousands)</b>	<b>2003</b>
Dividends received by NBG	-
NBG direct participation (%)	98.4%
NBG indirect participation (%)	1.6%
Book value of shares held by the Group	6 336

**KADMOS SA**

The company was set up in 1993 in Athens. It owns an acrylic fiber processing plant in Stylida, which is currently inactive.

<b>Key figures (€ thousands)</b>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Assets	1 635	1 694	-3.5%
Equity	1 632	1 683	-3.0%
Share capital	1 753	1 753	-
Reserves	(121)	(70)	-
Profit before tax	18	79	-77.2%

<b>Relationship with NBG (€ thousands)</b>	<b>2003</b>
Dividends received by NBG	-
NBG direct participation (%)	100.0%
NBG indirect participation (%)	-
Book value of shares held by the Group	1 632

**TRAINING CENTER SA**

The Training Center was set up in Athens in 1994. It organizes seminars and provides training services in a modern convention and training center covering an area of 7 300 square meters located in privately owned land in Glyfada.

<b>Key figures (€ thousands)</b>	<b>2003</b>	<b>2002</b>	<b>±%</b>
Assets	1 033	1 307	-21.0%
Equity	210	288	-27.1%
Share capital	120	120	+0.0%
Reserves	90	168	-46.4%
Profit before tax	(78)	(20)	-

<b>Relationship with NBG (€ thousands)</b>	<b>2003</b>
Dividends received by NBG	-
NBG direct participation (%)	98.0%
NBG indirect participation (%)	2.0%
Book value of shares held by the Group	213

## **10. Strategy of the NBG Group**

As part of the new philosophy we have forged and implemented, one of our key priorities is the provision of top quality financial services, which aim principally at enhancing customer satisfaction.

*The principal features of this business strategy include direct contact with customers, whether individuals or firms, so as to understand their needs and to respond swiftly and effectively to these needs by offering the right mix of products and services. The customer is now firmly at the center of the Group's focus.*

Indeed, we believe that building a strong relationship with the customer is a key factor in the creation of value, generating benefits for all concerned: shareholders, employees and customers.

#### **Customer focus**

As the largest and oldest financial Group in Greece, NBG holds a significant comparative advantage in the implementation of its customer-oriented strategy vis-à-vis the other banking institutions operating in the country: a very broad customer base. This broad deposit base, together with the Group's leading position in housing credit and insurance operations, provides a solid foundation on which to build and expand banking activities, equipped as we are with in-depth knowledge of the needs of the Greek household.

Our primary concern is to retain the special relationship that we have with the Greek family by enhancing customer satisfaction. In this way we can gradually shift the orientation of our lending activities from a product focus to a client focus.

#### **Retail banking**

The Greek economy is expected to continue to achieve strong growth in the years ahead. With the retail-banking sector in Greece still lagging well behind the euro-area average in terms of credit outstanding, it is important to seize the opportunities presented by this favorable macroeconomic and banking environment.

*In response to the needs of Greek households, we offer a wide range of banking products and services to our customers, including consumer and investment products, and insurance against future risks. The favorable response of the public is reflected in the high growth in mortgage and consumer loans and, above all, new disbursements, which climbed to historic highs in 2003, affirming our leading position in the market.*

The strong performance presented by retail banking in recent years stems largely from the effective leverage of our broad customer base to increase our cross-selling potential, with the result that today the number of products per customer is only slightly below the European average. Furthermore, the existence of long-term historical data with regard to the creditworthiness of the greater part of the economically active population of the country is a particularly important advantage for the Bank. This takes on especial significance within an environment of high loan growth and the nascent implementation of the interbank data system on customer creditworthiness.

Given the fact that many small businesses in Greece are family businesses, we have, since 2002, incorporated lending to small businesses within our retail banking operations in order to better serve such firms, offering flexible loan packages tailored to their needs. The results of this policy have been impressive, with the credit outstanding to this market segment achieving growth of 65% in 2003.

#### **Corporate credit**

In the corporate banking sector, NBG operates as a corporate advisor, lender and partner. We provide solutions that are tailored to the needs of each individual firm, and can be depended on to stand by our customers.

We aim at expanding further our lending and associated banking operations to medium-sized enterprises – the backbone of the Greek economy – and thereby contribute to the development of the sector. In 2003, the Bank succeeded in growing its medium business customer base by 16%, while the loan balance rose by 20%. As we attract new customers via the provision of

tailor-made solutions, we are increasingly becoming a principal source of support to businesses and their growth plans.

Lastly, in the sphere of large corporate financing, we pursue a conservative growth policy, chiefly by participating in syndicated loans, which reduces the risk undertaken and maximizes the benefits of cross-selling.

#### **Asset management**

Management of customer assets is a key strategic orientation of NBG and is closely linked to our large deposit base. The offering of alternative investment products aims at satisfying demand for higher returns and for investment diversification by Greek households.

In 2003, there has been a shift from deposits and especially from repos and time deposits towards guaranteed capital deposit products and mutual funds. This development and the general effort to attract asset management customers have enabled us to develop a more stable income source in the form of commissions and boost the Group's mutual fund assets by 81.5%. The Group's market share of mutual funds under management increased from 16.7% in 2002 to 25.3% in 2003.

#### **Insurance**

The insurance sector is still relatively undeveloped in Greece and the insurance market lags far behind future needs. Growth in private insurance in Greece and the need for fuller insurance cover are likely to lead to very substantial increase in demand in the years ahead. The Group is aware of the very substantial growth prospects in the sector and, via its subsidiary Ethniki Hellenic General Insurance, provides a wide spectrum of modern insurance products that aim to meet the growing needs of Greek families and businesses.

#### **Staff and the strength of the branch**

Our strengths lie in our workforce, our broad presence throughout the country, and our contribution to the economic life of the communities, large and small, in which we operate. Within the context of our new strategy, a wide-ranging program of operational restructuring at branch level in Greece and abroad was brought to completion in 2003. It aims at concentrating our focus on the customer and enhancing services. The restructuring has led to the creation of more functional spaces in which to receive and serve customers, and staff training has focused on promoting the new strategy, attracting and serving a greater number of customers and, at the same time, improving employee efficiency.

By the end of 2003, the branch network posted a substantial increase in productivity, attracting new custom and boosting cross selling, while the quality of services offered continued to show strong improvement.

The application of a uniform system of incentives for staff together with a new system for setting targets with the participation of the network aims at increasing turnover, strengthening the bank-customer relationship, reducing operating costs, and enhancing efficiency.

#### **Prudent risk management in an expanding market**

Alongside the upgrade of the branch network and the promotion of alternative distribution and customer service networks, a core feature of our strategy has been the centralization of loan approval procedures.

The very low level of new problem loans in recent years has been largely the result of the application of modern systems for assessing and managing risk in the loan portfolio. All loans, whether to individuals or businesses, are assessed on the basis of the latest statistical models. The Bank has been the pioneer among Greek banks in its market risk management. This is evident from the fact that the Bank of Greece has approved our internal VaR model for calculating capital requirements to cover market risk in the trading portfolio. To date, National Bank of Greece is the only Greek bank to have received supervisory authority approval for its internal risk assessment system.

Furthermore, one of our policy constants has been the reduction of interest rate risk. Over the course of the past few years, interest rate risk in the fixed income portfolio has been greatly minimized, principally through the use of derivatives.

**Expanding into new markets, SE Europe**

One of our key strategic aims over the past few years has been expansion into SE Europe with a view to forging the Bank into a regional banking force with access to a population of 55 million, many times that of Greece. With the acquisition of Banca Romaneasca in Romania in 2003, we completed our round of acquisitions in the region whereby we have succeeded in developing a strong regional profile. The Group's assets in SE Europe represent just 3.5% of its total.

Henceforth, our prime strategic objective in SE Europe will be to gradually and cautiously grow our retail banking operations, applying the successful model we have developed for Greece to these new banking markets. As the economies of the region gradually converge to the rest of Europe, we aim to develop the opportunities created by the rapid growth of banking operations in the countries concerned.

The Group is active also in Europe and the US via our international branch network and subsidiary companies. The branch network of our subsidiary Atlantic Bank of New York was extended in 2003 through the acquisition of Allied Irish Banks' Manhattan branch. We intend to maintain our presence in the major financial markets, offering to international investors our experience in management of domestic and regional risk, and in turn deriving know-how from the global banking market.

**Growing our operations and core profitability**

The Group's strategy is oriented towards growing those banking operations that generate recurring returns, after adjusting for risk.

In order to achieve such results, we are not only concentrating on the growth of operations. We are also aiming to create an organizational and operational structure that can compete effectively on a European level. The restructuring of our branch network and the special focus on the quality of services provided, and the linking of pay, targets and results, are some of the measures designed to boost productivity and efficiency. At the same time, we have moved ahead with changes in our operations that will ensure effective risk management and the right pricing policy.

In short, NBS aims to grow its operations by strengthening its core profitability and diversifying its sources of income, thereby enhancing shareholder value.

## **11. Regulatory regime**

### 11.1 Regulation and Supervision of banking in Greece

The Bank of Greece is the central bank in the Hellenic Republic. It is exclusively responsible for the licensing and supervision of credit institutions in Greece, with a view to securing the stability of the credit system and protecting depositors. Apart from granting banking licenses the central bank issues guidelines relating to the operations, capital adequacy, risk exposure and investment activities of credit institutions.

Greece has incorporated into its legislation all the key EU directives on regulation of credit institutions, including:

- The own Funds Directive (EU Council Directive 89/299), which sets out the level of own funds to be maintained by banks for the purpose of assessing their solvency, was adopted by Greek legislation by virtue of Bank of Greece Governor's Act 2053/18.03.1992.
- The Second Banking Directive (Council Directive 89/646), which was adopted by Greek legislation by L.2076/1992 on "Banking Practices and Related Provisions".
- The Solvency Ratio Directive (Council Directive 89/647), which was adopted by Greek legislation by virtue of Bank of Greece Governor's Act 2054/18.03.1992, as amended by Bank of Greece Governor's Act 2479/01 and 2512/02.
- The "Large Exposures Directive" (Council Directive 92/121) on the supervision of large exposures of credit institutions, which was adopted by Greek legislation by virtue of Bank of Greece Governor's Act 2246/93.
- The Second Consolidated Supervision Directive (Council Directive 92/30), on the supervision of credit institutions on a consolidated basis (amending the First Consolidated Supervision Directive), put into effect by virtue of Presidential Decree 267/1995.
- The Capital Adequacy Directive (Council Directive 93/6), adopted by Greek legislation by L.2396/1996 and 2937/2001, and Bank of Greece Governor's Act 2397/96 on the capital adequacy of credit institutions, as amended by Bank of Greece Governor's Act 2494/02.

The central bank is empowered to inspect the books and records of credit institutions for possible violations. Furthermore, its internal regulations reinforce its independence vis-à-vis the government and give it the authority to impose, should the need arise, penalties on credit institutions and thus ensure good supervision.

### 11.2 Requirements

All credit institutions operating in Greece are required to provide the central bank with the information stipulated by the Acts of the Governor of the Bank of Greece relating to

- credit control, solvency, liquidity and profitability (Acts 1312/88 and 1313/88) on both a stand alone and a consolidated basis,
- supervision of their exposure to open currency positions (Act 2291/94),
- supervision of liquidity (Act 2156/92),
- adequacy of provisions for their lending activities and large exposures (Acts 2442/99, 2513/03 and 2246/93, and Decisions of the Committee for Banking and Credit Affairs 485/91 and 540/94),
- deposit and lending rates (Acts 2496/28.05.2002),
- credit exposures to residents abroad (Act 2520/03) on a consolidated basis.

Credit institutions are also obliged to comply with provisions regarding transparency of procedures and the terms of transactions with the public (Act 2501/02).

Furthermore, they must comply with the provisions of Articles 5 and 6 of L.2145/1993, by virtue of which the basis provisions of EC Directive 91/308 on money laundering were incorporated into Greek legislation. The main provisions of Greek legislation on money laundering (L.2331/1995) are as follows:

- Money laundering is a criminal offence.
- Persons subject to the law include, inter alia, credit institutions, mutual fund management companies and insurance undertakings.
- Financial institutions (and other entities) are required to retain documents and notify authorities of suspicious transactions.

Responsibility for the enforcement of law rests with the Bank of Greece, the Athens Stock Exchange, the Capital Market Commission and certain ministries.

Credit institutions must obtain approval from the central bank prior to acquiring a holding exceeding 10% (directly or indirectly) of the share capital of financial services companies and of those belonging to specific sectors. Pursuant to article 16 of L. 2076/92, holdings in other non-financial sector companies cannot exceed 15% of a bank's equity per company or 60% of a bank's equity in aggregate.

Furthermore, new and significant holdings (concentrations) must be reported to the Greek Competition Committee, which is supervised by the Ministry of Development, in accordance with Greek Law 703/77 as amended by L.2296/95 and L.2323/95. The Athens Stock Exchange and the Capital Market Commission must be notified once specific holding percentage thresholds are crossed with respect to listed companies.

## **12. Cash Flow Statements**

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

		€ thousands	
		2003	2002
<b>A</b>	<b>Cash flows from operating activities</b>		
<b>A</b>	<b>100 Cash Inflows</b>		
	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
	<b>Total Cash Inflows (A100)</b>	<b>748 198 078</b>	<b>583 544 240</b>
<b>A</b>	<b>200 Cash Outflows</b>		
	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
	<b>Total cash outflows (A 200)</b>	<b>748 111 667</b>	<b>587 065 681</b>
	<b>Cash Flows from Operating Activities (A100-A200)=A</b>	<b>86 411</b>	<b>(3 521 441)</b>
<b>B</b>	<b>Cash Flows from Investing Activities</b>		
<b>B</b>	<b>100 Cash Inflows</b>		
	101 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
	<b>Total Cash Inflows (B100)</b>	<b>79 599</b>	<b>98 947</b>
<b>B</b>	<b>200 Cash Outflows</b>		
	201 Purchase of securities, participations and commercial paper	408 866	93 625
	202 Purchase of intangible and fixed assets	114 466	88 477
	<b>Total Cash Outflows (B200)</b>	<b>523 332</b>	<b>182 102</b>
	<b>Cash Flows from Investing Activities (B100-B200)=B</b>	<b>(443 733)</b>	<b>(83 155)</b>
	<b>Cash Flows carried forward</b>	<b>(357 322)</b>	<b>(3 604 596)</b>

	<b>Cash Flows brought forward</b>	(357 322)	(3 604 596)
<b>C</b>	<b>Cash Flows from Financing Activities</b>		
<b>C</b>	<b>100 Cash Inflows</b>		
	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
	<b>Total Cash Inflows (C100)</b>	<b>350 445</b>	<b>533 894</b>
<b>C</b>	<b>200 Cash Outflows</b>		
	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
	<b>Total Cash Outflows (C200)</b>	<b>147 952</b>	<b>285 142</b>
	<b>Cash Flows from Financing Activities (C100-C200)=C</b>	<b>202 493</b>	<b>248 752</b>
	<b>CASH FLOWS OF THE BANK (A+/-B+/-C)</b>	<b>(154 829)</b>	<b>(3 355 844)</b>
	<b>Plus: CASH AT BEGINNING OF YEAR</b>	<b>6 176 729</b>	<b>9 427 020</b>
	<b>Plus: CASH AT BEGINNING OF YEAR OF COMPANIES ABSORBED DURING THE YEAR</b>	<b>-</b>	<b>105 553</b>
	<b>CASH AT END OF YEAR</b>	<b>6 021 900</b>	<b>6 176 729</b>

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

SPYROS D. KORONAKIS  
Reg. No 10991

GEORGIOS KIRBIZAKIS  
Reg. No 16181

GEORGIOS D. KAMBANIS  
Reg. No 10761

SOL S.A. CPA

Deloitte.

**NATIONAL BANK OF GREECE SA**  
**CONSOLIDATED CASH FLOW STATEMENT 2003**

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

		<i>€ thousands</i>	
		2003	2002
<b>A.</b>	<b>Cash flows from operating activities</b>		
<b>A</b>	<b>100 Cash Inflows</b>		
	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
	<b>Total Cash Inflows (A100)</b>	<b>751 104 655</b>	<b>586 836 139</b>
<b>A</b>	<b>200 Cash Outflows</b>		
	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
	<b>Total Cash Outflows (A200)</b>	<b>751 374 446</b>	<b>590 128 480</b>
	<b>Cash Flows from Operating Activities (A100-A200)=A</b>	<b>(269 791)</b>	<b>(3 292 341)</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 paper	44 171	61 689
	101 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
	<b>Total Cash Inflows (B100)</b>	<b>122 786</b>	<b>135 888</b>
<b>B</b>	<b>200 Cash Outflows</b>		
	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
	<b>Total Cash Outflows (B200)</b>	<b>677 417</b>	<b>418 570</b>
	<b>Cash Flows from Investing Activities (B100-B200)=B</b>	<b>(554 631)</b>	<b>(282 682)</b>
	<b>Cash Flows carried forward</b>	<b>(824 422)</b>	<b>(3 575 023)</b>

	<b>Cash flows brought forward</b>	<b>(824 422)</b>	<b>(3 575 023)</b>
<b>C.</b>	<b>Cash Flows from Financing Activities</b>		
<b>C</b>	<b>100 Cash Inflows</b>		
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	<b>Subsidies collected</b>	2 200	-
	<b>Total Cash Inflows (C100)</b>	<b>490 257</b>	<b>550 625</b>
<b>C</b>	<b>200 Cash Outflows</b>		
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
	<b>Total Cash Outflows (C200)</b>	<b>176 339</b>	<b>549 415</b>
	<b>Cash Flows from Financing Activities (C100-C200)=C</b>	<b>313 918</b>	<b>1 210</b>
	<b>CASH FLOWS OF THE BANK (A+/-B+/-C)</b>	<b>(510 504)</b>	<b>(3 573 813)</b>
	<b>Plus: CASH AT BEGINNING OF YEAR</b>	<b>6 469 129</b>	<b>9 928 463</b>
	<b>Plus: CASH AT BEGINNING OF YEAR OF COMPANIES CONSOLIDATED FOR THE FIRST TIME</b>	<b>201 768</b>	<b>114 479</b>
	<b>CASH AT END OF YEAR</b>	<b>6 160 393</b>	<b>6 469 129</b>

Athens, 29 March 2004

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AND CHAIRMAN

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**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.

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## **13. ANNEXES**

**13. 1 Financial Statements 2003  
of the Bank and the Group**



**NATIONAL BANK OF GREECE S.A.**  
(REG. No 6062/06/B/88/01)  
**FINANCIAL STATEMENTS AS AT 31 DECEMBER 2003**  
(in thousand euro)

<b>ASSETS</b>	<b>31.12.2003</b>	<b>31.12.2002</b>
1. Cash in hand, balances with central banks	985.435	665.799
2. Treasury bills and other bills eligible for refinancing with central bank:		
(a) Treasury bills and similar securities	74.581	100.577
3. Loans and advances to credit institutions:		
(a) Repayable on demand	24.077	27.323
(b) Other loans and advances	5.024.280	5.507.254
(c) Reverse repos	3.284.591	4.410.515
(d) Reverse repos	8.333.348	9.945.492
4. Loans and advances to customers	19.897.200	18.147.466
Less: Provisions for doubtful debts	(859.449)	(837.958)
5. Debt securities including fixed-income securities:		
(a) Government	14.596.587	14.649.648
(b1) Corporates	1.908.595	2.543.507
(b2) Other issuers	68.195	38.776
6. Shares and other variable-yield securities	327.882	289.288
7. Participating interests	291.395	302.962
8. Shares in affiliated undertakings	1.637.024	1.543.384
9. Intangible assets		
(a) Establishment and formation expenses	5.862	5.776
(c) Other intangible assets	215.625	320.593
Less: Amortisation of intangible assets	(152.456)	(117.029)
10. Tangible assets		
(a) Land	566.594	258.059
(b) Buildings	632.697	455.649
Less: Depreciation of buildings	(234.775)	(211.011)
(c) Furniture, electronic & other equipment	279.537	258.794
Less: Depreciation of furniture, electronic & other equipment	(221.602)	(188.929)
(d) Other tangible assets	11.004	10.214
Less: Depreciation of other tangible assets	(7.361)	(5.564)
(e) Fixed assets under construction and advances	16.743	24.310
11. Own shares	283	1.387
12. Other assets	501.571	479.216
13. Prepayments and accrued income	252.429	301.855
<b>TOTAL ASSETS</b>	<b>49.116.764</b>	<b>49.161.283</b>
<b>LIABILITIES</b>		
1. Amounts owed to credit institutions:		
(a) Repayable on demand	115.188	160.218
(b) Time and at notice	5.487.561	3.262.500
(c) Repos	3.308.960	4.789.010
2. Amounts owed to customers:		
(a) Deposits	33.289.780	33.932.708
(b) Other liabilities	154.689	176.602
(c) Repos	1.994.847	2.547.231
3. Debts evidenced by certificates:		
(a) Debt securities in issue	873	1.523
(b) Other	11.867	28.586
4. Other liabilities	901.951	887.883
5. Accrued expenses and deferred income	186.324	245.054
6. Provisions for liabilities and charges:		
(a) Provisions for staff pensions and similar obligations	1.513	4.280
(b) Provisions for taxation	4.250	4.783
(c) Other provisions	8.655	10.106
7. Provisions for general banking risks	5.761	7.482
8. Subordinated liabilities	1.100.000	750.000
Shareholders' Equity:		
9. Paid-up capital	1.147.751	1.043.419
10. Share premium account	32.393	32.393
11. Reserves		
(a) Statutory reserve	176.864	163.674
(b) Extraordinary reserves	70.043	108.191
(c) Tax-exempt reserves	493.592	664.067
(d) Special tax-exempt reserve of article 15 of L.3229/2004	382.937	-
(e) Own shares reserve	283	1.387
12. Fixed assets revaluation surplus	9.350	96.636
13. Retained earnings	231.322	223.170
<b>TOTAL LIABILITIES</b>	<b>49.116.764</b>	<b>49.161.283</b>
<b>OFF-BALANCE SHEET ITEMS</b>		
1. Contingent liabilities	29.931.178	23.001.933
2. Other off-balance sheet items		
(a) Items in custody and safekeeping	2.624.243	2.496.433
(b) Commitments from bilateral contracts	7.268.876	11.668.587
(c) Credit memo accounts	11.239.896	11.811.796
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>51.114.193</b>	<b>49.978.749</b>

**NOTES:**

- In 2003, National Bank of Greece S.A. increased its share capital by €104.342 thousand, through capitalization of an equal amount of reserves and fixed asset revaluation surplus through the issuance of 23.187.090 new ordinary shares.
- In view of the transition to International Financial Reporting Standards, the Bank, based on the provisions of article 15 of Law 3229/2004, revalued in 2003, land and buildings to their fair values. The valuation was performed by independent qualified valuers in accordance with the provisions of International Accounting Standard 16. The revaluation surplus, which amounted to € 436.997 thousand (and € 304.191 thousand and buildings € 132.806 thousand), was partially used according to the provisions of article 15 of Law 3229/2004 to offset losses on the valuation in the lower of cost and fair value per unit of shares and bonds of the investment and trading portfolios of € 45.028 thousand and € 9.032 thousand respectively. The remaining amount of € 382.937 thousand of the revaluation surplus is included in a special tax-exempt reserve. Subsequent to the offsetting, the revaluation surplus of the investment and trading securities portfolios, including positions in derivatives, was equally increased from 20.515 thousand and € 1.914 thousand to € 65.943 thousand and € 10.945 thousand respectively.
- The fixed assets of the Bank are free of liens or encumbrances as at 31.12.2003.
- The total number of persons employed by the Bank in Greece and abroad as at 31.12.2003 was 14.631.
- The financial statements of the Bank as at 31.12.2003 include the financial position of its former affiliated companies "Hellenic Hotel Tourist and Consulting Enterprises S.A.", "Société Nationale Consultants Foncière et Touristique S.A." and "Olympia Tourism Hotels S.A.", which merged with the Bank through absorption on 30.9.2003, in accordance with the provisions of Law 2169/1993. The absorptions were legally approved up to 31.12.2003.
- Certain items in the financial statements of 31.12.2002 were reclassified in order to be comparable with the corresponding items in the financial statements of 31.12.2003.
- According to the four-digit codification of National Industry Classification Code (NIOC), the total revenues of the Bank are classified under caption 651.9 "Activities of other intermediary monetary organisations".
- In 2003, the remaining part of merger differences, amounted to € 127.747 thousand, as well as the total merger differences which resulted from the absorption of the companies referred to under note (5), amounted to € 13.471 thousand, were set off against tax-exempt reserves, pursuant to the provisions of article 29 of Law 3501/2002.



**NATIONAL BANK OF GREECE S.A.**  
(REG. No 86206/8/8107)  
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2003  
(in thousand euro)

PROFIT AND LOSS ACCOUNT	31.12.2003		31.12.2002	
<b>1. Interest receivable and similar income:</b>				
- Interest income on fixed-income securities	519,957		696,433	
- Other interest and similar income	1,683,795	2,203,792	1,787,498	2,483,931
<b>2. Interest payable and similar charges</b>		(1,132,023)		(1,509,940)
<b>3. Income on securities:</b>				
(a) Income on shares and other variable-yield securities	2,958		7,998	
(b) Income on participating interests	9,361		8,034	
(c) Income on shares in affiliated undertakings	21,250	33,569	18,435	34,487
<b>4. Commissions receivable</b>		302,575		266,672
				301,139
				1,275,130
<b>5. Commissions payable</b>				(52,580)
				1,222,550
<b>6. Net profit on financial operations</b>		72,762		88,019
<b>7. Other operating income</b>		16,324		13,948
				1,324,517
<b>8. General administrative expenses:</b>				
(a) Staff costs				
- Wages and salaries	(399,091)		(398,401)	
- Social security costs	(148,407)		(148,063)	
- Other charges	(55,185)	(602,683)	(57,241)	(903,705)
(b) Other administrative expenses				
- Taxes and duties	(34,860)		(33,565)	
- Service fees	(86,595)		(81,480)	
- Other fees to third parties	(100,999)	(222,454)	(88,595)	(213,740)
				(817,445)
				507,072
<b>9. Fixed assets depreciation and amortization charges</b>		(93,146)		(77,911)
<b>10. Other operating charges</b>		(13,817)		(13,936)
<b>Profit on ordinary activities before provisions</b>				415,525
				502,312
<b>11+12. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments</b>				(116,000)
				(127,500)
<b>Profit on ordinary activities before tax</b>				299,525
				374,812
<b>15. Extraordinary income</b>		13,107		21,366
<b>16. Extraordinary charges</b>		(11,600)		(43,665)
<b>17. Extraordinary profit</b>		32,402		19,506
				(2,793)
<b>18. Profit (before tax)</b>				286,732
				408,721

APPROPRIATION ACCOUNT	31.12.2003		31.12.2002	
<b>Profit before tax</b>		408,721		296,732
Add: Prior years' retained earnings brought forward		218,647		202,936
Less: Prior years' tax differences		(56)		(14,890)
Add: Distributable reserves		1,104		—
		628,416		484,878
<b>Less:</b>				
1. Income tax		(114,874)		(80,616)
2. Other taxes not included in operating expenses		(5,384)		(9,131)
Distributable profit		508,178		395,231
<b>Appropriation of profit:</b>				
1. Statutory reserve		13,107		9,615
2. Statutory dividend		87,164		58,983
2a. Additional dividend		78,619		45,358
3. Reserve of compensated state expropriations		9,510		—
6. Tax-exempt reserves		2,284		638
6b. Specially taxed reserves		71,142		52,745
7. Board of Directors' fees		50		22
7a. Staff bonus		15,000		4,700
8. Retained earnings carried forward		231,322		223,170
		508,178		395,231

Athens, 12 February 2004

THE GOVERNOR AND CHAIRMAN	THE DEPUTY GOVERNOR	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
THEODOROS B. KARATZAS	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 Financial Statements and related notes thereto of the National Bank of Greece S.A. for the year ended 31 December 2003. As part of our audit, we also considered the results of operations of the branches of the Bank, Branches located outside Greece, were audited by local auditors. Our audit was conducted in accordance with the provisions of Article 37 of Codified Law 2190/1920 "For Societas Anonymes" and the auditing procedures we considered necessary, in accordance with the auditing standards adopted by the Greek Institute of Certified Public Accountants Auditors. The books and records of the Bank were made available and we were provided with all necessary information and clarifications we requested. The Bank has complied with the provisions of the Greek Chart of Accounts for Banks, except for the matters that relate to the implementation of Article 29 of Law 3091/2002 and Article 13 of Law 3225/2004. There was no change in the accounting policies compared with those of the previous year except for the matter disclosed under note (2) to the Balance Sheet. We agreed the contents of the Board of Directors' Report to the General Meeting of the Shareholders with the Financial Statements. The notes to the Financial Statements include the information required by par. 1, Article 43a and Article 129 of Codified Law 2190/1920. In our opinion, the above Financial Statements and notes thereto, which derive from the Bank's books and records present the asset structure, the financial position of the Bank as at 31 December 2003 and the results of its operations for the year then ended, in accordance with the prevailing legislation and the accounting principles generally accepted in Greece, and are consistent with those applied in the previous year, except for the matter disclosed under note (2) to the Balance Sheet.

Athens, 12 February 2004

**CERTIFIED PUBLIC ACCOUNTANTS-AUDITORS**

SPYROS D. KORONAKIS Reg. No 10991	GEORGIOS E. KIRBIZAKIS Reg. No 18181	GEORGIOS D. KAMBANIS Reg. No 10761
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ΣΟΑ α.ε. SOL S.A. CPA

Deloitte.



**NATIONAL BANK OF GREECE S.A.**  
(REG. No 6262/06/08/01)  
**CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2003**  
(In thousand euro)

	2003	2002
<b>ASSETS</b>		
1. Cash in hand, balances with central banks	1,289,563	657,521
2. Treasury bills and other bills eligible for refinancing with central banks		
(a) Treasury bills and similar securities	196,157	151,773
3. Loans and advances to credit institutions		
(a) Repayable on demand	44,624	72,473
(b) Other loans and advances	5,126,418	5,771,727
(c) Reverse Repos	3,507,175	4,281,172
4. Loans and advances to customers	22,496,556	20,607,528
Less: Provisions for doubtful debts	(1,051,798)	(1,012,002)
5. Debt securities including fixed-income securities		
(a) Government	14,678,288	15,167,019
(b) Corporates	1,851,823	2,867,858
(b2) Other issuers	1,118,797	1,107,593
6. Shares and other variable-yield securities	857,578	402,441
7. Participating interests	262,696	318,051
8. Shares in affiliated undertakings	743,243	917,462
9. Intangible assets		
(a) Establishment and formation expenses	20,060	7,782
(b) Goodwill	78	34,419
(c) Other intangible assets	285,333	371,034
Less: Amortisation of intangible assets	(165,174)	(134,295)
10. Tangible assets		
(a) Land	622,367	289,064
(b) Buildings	644,073	556,597
Less: Depreciation of buildings	(270,414)	(236,801)
(c) Furniture, electronic & other equipment	438,775	402,249
Less: Depreciation of furniture, electronic & other equipment	(318,208)	(287,043)
(d) Other tangible assets	304,017	230,040
Less: Depreciation of other tangible assets	(122,640)	(90,313)
(e) Fixed assets under construction and advances	31,412	65,444
12. Own shares	179,325	168,730
13. Other assets	865,954	874,832
14. Prepayments and accrued income	292,799	331,866
<b>TOTAL ASSETS</b>	<b>53,891,231</b>	<b>54,095,692</b>
<b>LIABILITIES</b>		
1. Amounts owed to credit institutions		
(a) Repayable on demand	141,400	156,183
(b) Time and at notice	5,608,235	3,202,587
(c) Repos	3,911,837	5,612,684
2. Amounts owed to customers		
(a) Deposits	36,817,503	37,372,073
(b) Other liabilities	1,971,258	198,004
(c) Repos	1,989,415	2,554,515
3. Debts evidenced by certificates		
(a) Debt securities in issue	6,814	7,429
(b) Other	25,045	31,869
4. Other liabilities	1,236,046	1,403,746
5. Accrued expenses and deferred income	226,072	272,788
6. Provisions for liabilities and charges		
(a) Provisions for staff pensions and similar obligations	13,566	24,779
(b) Provisions for taxation	4,745	4,860
(c) Other provisions	12,856	14,047
5A. Provisions for general banking risks	5,761	7,941
7. Subordinated liabilities	756,000	750,000
7A. Hybrid capital (BoG circular N° 17/2002)	350,000	-
Shareholders' Equity:		
8. Paid-up capital	1,147,781	1,043,419
9. Share premium account	32,393	32,393
10. Reserves		
(a) Statutory reserve	209,143	189,273
(b) Extraordinary reserves	140,824	116,397
(c) Tax-exempt reserves	668,374	875,207
(d) Special tax-exempt reserve of article 15 of Law 3229/2004	382,937	-
(e) Own shares reserve	283	1,387
11. Fixed asset revaluation surplus	20,472	100,760
11A. Fixed asset investment subsidy	2,700	500
12. Retained earnings	307,210	338,674
13. Consolidation differences	(448,337)	(148,981)
14. Minority interests	148,382	31,929
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>53,891,231</b>	<b>54,095,692</b>
<b>OFF-BALANCE SHEET ITEMS</b>		
1. Contingent liabilities	30,437,728	23,230,000
2. Commitments arising on sale and repurchase agreements	6,843	6,436
3. Other off-balance sheet items		
(a) Items in custody and safekeeping	4,649,970	5,041,405
(b) Commitments from bilateral contracts	7,565,380	11,866,086
(c) Credit memo accounts	11,687,485	23,902,815
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>54,347,366</b>	<b>52,766,571</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) Diethelm Mutual Fund Management S.A., 7) National Investment Company S.A., 8) National Mutual Fund Management S.A., 9) "Ethniko" Kritismon Management of Assets and Liabilities Co., 10) National Management and Organization Co., 11) "Ethniko" Leasing S.A., 12) National Regional Development Co. of Northern Greece S.A. Ventura Capital, 13) NBG International Ltd, 14) NBG Finance plc., 15) National Securities Co. (Cyprus) Ltd, 16) Interlease A.O. (Sofia), 17) NBG Balkan Fund Ltd, 18) NBG Green 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) "Ethniko" Venture Capital Management S.A., 25) Stomax Bank A.D. Skopje, 26) United Bulgarian Bank A.D. Sofia, 27) ETEBA Advisory S.R.L., 28) NBG International Inc., 29) NBG Private Equity Ltd, 30) NBG Bancassurance Insurance Brokers S.A., 31) NBG Management Services Ltd, 32) NBG Jersey Ltd, 33) NBG Luxembourg Holding S.A., 34) NBG Luxembourg Holding S.A., 35) NBG Asset Management S.A.S., 36) NBG International Asset Management S.A.S., 37) Innovative Ventures S.A., 38) NBG Funding Ltd and 39) Banca Romaniasca S.A. Of the companies included in the consolidated financial statements as at 31.12.2002 the National Investment Company S.A., which was consolidated with the equity method of accounting, in the current period is fully consolidated. The companies referred to under items 28 and 39 were consolidated for the first time as at 31.12.2003.

B) In the financial statements of 31.12.2003 the following subsidiaries of the non-financial sector and associates are included for the first time using the equity method of accounting: 1) Astril Palace Vouliagmenis S.A., 2) Ethniko Hellenic General Insurance S.A., 3) National Real Estate S.A., 4) AGET HERACLES, 5) Phosphate Fertilisers Industries S.A., 6) Kadmos S.A., 7) NBG Training Centre S.A., 8) Astril Alexandroupolis S.A., 9) Grand Hotel Summer Palace S.A., 10) ETHNOCATA S.A., 11) Lano Metallurgical Company S.A., 12) SIEMENS Telecommunications S.A., 13) Evrop Termis S.A., 14) Banking Information Systems "ETRESIAS" S.A., 15) Hellenic Courtyalties S.A., 16) Social Securities Fund Management S.A., 17) LYKOS Paperless Solutions S.A., 18) Hellenic Spinning Mills of Pelia S.A. and 19) Planet Ernst & Young S.A.

C) In view of the transition to International Financial Reporting Standards, the Bank, based on the provisions of article 15 of Law 3229/2004, revalued in 2003, land and buildings to their fair values. The valuation was performed by independent qualified valuers in accordance with the provisions of International Accounting Standard 16. The revaluation surplus, which amounted to € 436,997 thousand (and € 304,191 thousand and buildings € 132,806 thousand), was partially used according to the provisions of article 15 of Law 3229/2004 to offset losses on the valuation at the lower of cost and fair value per unit of shares and bonds of the investment and trading portfolios of € 45,028 thousand and € 9,032 thousand respectively. The remaining amount of € 382,937 thousand of the revaluation surplus is included in a special tax-exempt reserve. Subsequent to the offsetting, the revaluation surplus of the investment and trading portfolios, including positions in derivatives, amounted to € 20,869 thousand and € 20,105 thousand respectively.

D) The fixed assets of the NBG Group are free of liens or encumbrances as at 31.12.2003.

E) The total number of persons employed by the NBG Group as at 31.12.2003 was 20,722.

F) The accounting principles followed by the NBG Group have not changed since the preceding accounting period.

G) Certain items in 31.12.2002 were reclassified so as to be comparable with the corresponding items of 31.12.2003.

H) The balances denominated in foreign currency have been translated into euro at the exchange rate prevailing as at 31.12.2003.

I) In 2003, National Bank of Greece S.A. increased its share capital by €104,342 thousand, through capitalization of an equal amount of reserves and fixed asset revaluation surplus through the issuance of 23,187,099 new ordinary shares.



**NATIONAL BANK OF GREECE S.A.**

(REG. No 6062/06/8/86/01)

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2003  
(in thousand euro)

	2003		2002	
<b>PROFIT AND LOSS ACCOUNT</b>				
<b>1. Interest receivable and similar income</b>				
- Interest income on fixed-income securities	571,208		752,706	
- Other interest and similar income	1,848,797	2,520,035	2,037,771	2,790,477
<b>2. Interest payable and similar charges</b>		(1,217,335)		(1,804,778)
<b>3. Income on securities</b>				
(a) Shares and other variable-yield securities	9,263		9,869	
(b) Participating interests	9,490		8,034	
(c) Shares in affiliated undertakings	2,947	22,792	2,128	20,039
<b>4. Commissions receivable</b>		437,876		374,520
		458,578		394,559
		1,763,248		1,980,260
<b>5. Commissions payable</b>		(45,288)		(36,986)
		1,717,950		1,543,274
<b>6. Net profit on financial operations</b>		103,182		74,602
<b>7. Other operating income</b>		28,578		28,684
<b>Total income</b>		1,847,720		1,646,520
<b>8. General administrative expenses</b>				
(a) Staff costs				
- Wages and salaries	(487,985)		(488,578)	
- Social security costs	(159,875)		(158,788)	
- Other charges	(70,913)	(718,733)	(72,410)	(717,776)
(b) Other administrative expenses				
- Taxes and duties	(44,357)		(42,420)	
- Service fees	(122,176)		(121,156)	
- Other fees to third parties	(128,037)	(205,564)	(131,671)	(297,247)
		823,463		831,537
<b>9. Fixed assets depreciation and amortization charges</b>		(164,224)		(150,889)
<b>10. Other operating charges</b>		(14,444)		(14,440)
<b>Profit on ordinary activities before provisions</b>		824,735		458,299
<b>11+12. Value adjustments in respect of loans and advances and provisions for contingent liabilities and commitments</b>		(147,720)		(144,634)
<b>Profit on ordinary activities before tax</b>		476,995		321,574
<b>15. Extraordinary income</b>		30,977		42,334
<b>16. Extraordinary charges</b>		(13,235)		(6,499)
<b>17. Extraordinary profit</b>		17,742		35,835
<b>18. Profit before tax and minority interests</b>		532,986		352,886
<b>Minority interests</b>		(11,985)		(3,067)
<b>Profit before tax</b>		521,001		349,819
<b>Taxes</b>				
- Income Tax	(153,624)		(112,163)	
- Other taxes not included in operating expenses	(7,220)		(9,862)	
- Differences in tax obligations from previous periods	(626)		(15,307)	
- Minority taxes	1,084	(150,889)	581	(136,571)
<b>Group profit after tax</b>		360,315		213,240

Athens, 12 February 2004

THE GOVERNOR AND CHAIRMAN	THE DEPUTY GOVERNOR	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
THEODOROS B. KARATZAS	THEODOROS N. PANTALAKIS	ANTHIMOS C. THOMOPOULOS	IOANNIS P. KYRIAKOPOULOS

**AUDITORS' 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 Anonymis" of the 10th consolidated Balance Sheet, consolidated Profit and Loss Account and the related notes thereto of the "National Bank of Greece S.A." Group of companies for the year ended 31 December 2003. 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 Auditors, 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 statements reflect 1.53% of consolidated total assets and 2.45% 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 to be followed by the Bank, which are generally accepted in Greece and are consistent with those applied in the previous year, except for those disclosed under (b) and (c) of the notes to the Consolidated Balance Sheet, the asset structure, the financial position and the consolidated results of operations of all the companies included in the consolidated Financial Statements as at 31 December 2003.

Athens, 12 February 2004

Certified Public Accountants - Auditors

SPYROS D. KORONAKIS GEORGIOS E. KIRBIZAKIS  
RN SOEL 10991 RN SOEL 18181

GEORGIOS D. KAMBAHIS  
RN SOEL 10761

ΕΘΝ α.ε. SOL S.A. CPA

Deloitte.

**13. 2 Periodical Financial Statements 2003  
of the Bank and the Group**



**NATIONAL BANK OF GREECE S.A.**  
 (REG. No 6062/06/B/86/01)  
**FINANCIAL STATEMENTS AS AT 31 MARCH 2003**  
 (in thousand euro)

ASSETS	31.03.2003	31.03.2002
1. Cash in hand, balances with central banks	1.206.210	1.420.524
2. Treasury bills and other bills eligible for refinancing with central banks:		
(a) Treasury bills and similar securities	395.139	115.214
3. Loans and advances to credit institutions:		
(a) Repayable on demand	94.661	18.801
(b) Other loans and advances	4.403.159	8.332.821
3A. Reverse Repos	4.919.464	147.918
4. Loans and advances to customers	18.255.372	16.676.863
Less: Provisions for doubtful debts	(858.639)	(607.153)
5. Debt securities including fixed-income securities:		
(a) Government	13.735.354	13.710.980
(b1) Corporates	2.422.779	2.207.170
(b2) Other issuers	69.305	208.102
6. Shares and other variable-yield securities	267.549	402.365
7. Participating interests	303.468	295.926
8. Shares in affiliated undertakings	1.553.350	1.705.128
9. Intangible assets		
(a) Establishment and formation expenses	4.708	3.765
(c) Other intangible assets	323.969	207.135
Less: Amortisation of intangible assets as at 31.3	(126.201)	(118.916)
10. Tangible assets		
(a) Land	257.767	169.962
(b) Buildings	434.394	265.380
Less: Depreciation of buildings as at 31.3	(213.989)	(192.227)
(c) Furniture, electronic & other equipment	262.348	250.260
Less: Depreciation of furniture, electronic & other equipment as at 31.3	(196.957)	(169.741)
(d) Other tangible assets	10.483	9.740
Less: Depreciation of other tangible assets as at 31.3	(6.808)	(6.235)
(e) Fixed assets under construction and advances	25.502	23.697
12. Own shares and bonds	1.387	1.387
13. Other assets	556.365	476.863
14. Prepayments and accrued income	134.750	203.131
<b>TOTAL ASSETS</b>	<b>48.234.889</b>	<b>45.558.860</b>
 <b>LIABILITIES</b>		
1. Amounts owed to credit institutions:		
(a) Repayable on demand	519.368	109.578
(b) Time and at notice	3.904.885	2.687.397
2. Amounts owed to customers:		
(a) Deposits	33.342.886	33.427.994
(b) Other debts	460.632	170.324
(c) Repos	6.227.638	5.094.977
3. Debts evidenced by certificates:		
(a) Debt securities in issue	1.432	1.654
(b) Other	25.070	44.255
4. Other liabilities	567.436	1.235.252
5. Accruals and deferred income	76.464	151.904
6. Provisions for liabilities and charges:		
(a) Provisions for staff pensions and similar obligations	3.818	1.698
(b) Provisions for taxation	4.626	5.108
(c) Other provisions	9.735	9.777
6A. Provisions for general banking risks	5.761	6.894
7. Subordinated liabilities	750.000	227.364
Equity:		
8. Paid-up capital	1.043.419	1.026.362
9. Share premium account	32.393	35.971
10. Reserves	842.993	930.277
11. Fixed assets revaluation reserve	97.577	86.374
11a. Fixed asset investment subsidy	-	181
12. Retained earnings	223.170	186.516
13. Profit before tax for the period 1.1 - 31.3	95.576	119.003
<b>TOTAL LIABILITIES</b>	<b>48.234.889</b>	<b>45.558.860</b>
 <b>OFF-BALANCE SHEET ITEMS</b>		
1. Contingent liabilities	23.452.850	22.734.924
2. Commitments arising on sale and repurchase agreements	71	3
3. Other off-balance-sheet items	30.846.694	36.507.408
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>54.299.615</b>	<b>59.242.335</b>



**NATIONAL BANK OF GREECE S.A.**  
(REG. No 6062/06/B/86/01)  
**FINANCIAL STATEMENTS AS AT 31 MARCH 2003**  
(in thousand euro)

<b>PROFIT AND LOSS ACCOUNT</b>	31.03.2003		31.03.2002	
<b>1. Interest receivable and similar income:</b>				
- Interest income from fixed-income securities	153.694		181.813	
- Other interest and similar income	434.424	588.118	403.425	585.238
<b>2. Interest payable and similar charges</b>		(328.105)		(364.109)
		260.013		221.129
<b>3. Income from securities:</b>				
(a) Income from shares and other variable-yield securities	457		440	
(b) Income from participating interests	2.933		1.579	
(c) Income from shares in affiliated undertakings	5.636	9.026	8.705	10.724
<b>4. Commissions receivable</b>		64.685		63.985
		73.711		74.709
		333.724		295.838
<b>5. Commissions payable</b>		(17.383)		(8.691)
		316.341		287.147
<b>6. Net profit on financial operations</b>		31.404		71.063
<b>7. Other operating income</b>		3.931		4.363
		35.335		75.426
		351.676		362.573
<b>8. General administrative expenses:</b>				
(a) Staff costs				
- Wages and salaries	(99.073)		(98.127)	
- Social security costs	(36.322)		(36.089)	
- Other charges	(12.580)	(147.975)	(13.299)	(147.515)
(b) Other administrative expenses				
- Taxes and duties	(7.368)		(8.705)	
- Service fees	(21.561)		(19.192)	
- Other fees to third parties	(23.372)	(52.301)	(25.978)	(53.875)
		(200.276)		(201.380)
		151.400		161.183
<b>9. Fixed assets depreciation</b>		(21.129)		(22.323)
<b>10. Other operating charges</b>		(3.098)		(1.186)
		(24.227)		(23.509)
<b>Profit on ordinary activities before provisions</b>		127.173		137.674
<b>11+12. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments</b>		(30.000)		(29.000)
<b>Profit on ordinary activities before tax</b>		97.173		108.674
<b>15. Extraordinary income</b>		2.431		6.888
<b>16. Extraordinary charges</b>		(4.088)		(2.007)
<b>17. Extraordinary profit</b>		60		10.329
		(1.597)		5.448
<b>18. Profit (before tax)</b>		95.576		119.003

**NOTES:**

1. The fixed assets of the Bank are free of liens or encumbrances as at 31.03.2003.
2. Capital expenditure in real estate during the first three months of 2003 amounted to € 3.203 thousand.
3. The total number of persons employed in Greece and abroad as at 31.03.2003 was 14.654.
4. The 31.03.2003 and 31.03.2002 financial statements are compiled using provisional trial balances.
5. The accounting principles followed are similar to those of the preceding accounting period. Certain items in 31.03.2002 were reclassified so as to be comparable with the corresponding items of 31.03.2003.
6. The comparatives of 31.03.2002 do not include the financial position of ETEBA S.A. and NBG France, which merged with the Bank through absorption on 20.12.2002 and 5.12.2002 respectively.
7. According to the four-digit codification of National Industry Classification Code (NICC), the revenues of the Bank are classified under caption 551.9 "Activities of other intermediary monetary organisations".

Athens, 23 April 2003

THE CHAIRMAN OF THE BOARD AND GOVERNOR	THE DEPUTY GOVERNOR	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
THEODOROS B. KARATZAS	THEODOROS N. PANTALAKIS	ANTHIMOS C. THOMOPOULOS	IOANNIS P. KYRIAKOPOULOS



**NATIONAL BANK OF GREECE S.A.**  
(REG. No 6062/06/B/66/01)  
**CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2003**  
(In thousand euro)

	31.03.2003	31.03.2002
<b>ASSETS</b>		
1. Cash in hand, balances with central banks	1.390.938	1.651.876
2. Treasury bills and other bills eligible for refinancing with central banks	422.567	158.686
3. Due from financial institutions		
(a) Repayable on demand	38.656	65.642
(b) Other loans and advances	4.734.387	8.243.921
3A. Reverse Repos	5.171.522	120.383
4. Loans and advances to customers	20.755.565	19.570.653
Less: Provisions for doubtful debts	(1.027.141)	(1.034.471)
5. Debt securities including fixed-income securities		
(a) Government	14.029.398	14.537.089
(b1) Corporates	2.580.981	2.430.123
(b2) Other issuers	1.226.935	1.003.470
6. Shares and other variable-yield securities	515.744	618.900
7. Participating interests	318.323	325.940
8. Shares in affiliated undertakings	870.632	910.996
9. Intangible assets		
(a) Establishment and formation expenses	12.449	7.055
(a) Goodwill	33.062	4.154
(c) Other intangible assets	375.037	235.973
Less: Amortisation of intangible assets as at 31.3	(148.461)	(133.963)
10. Tangible assets		
(a) Land	295.158	209.693
(b) Buildings	577.731	395.999
Less: Depreciation of buildings as at 31.3	(241.238)	(225.968)
(c) Furniture, electronic & other equipment	407.716	381.564
Less: Depreciation of furnitures, electronic & other equipment as at 31.3	(280.137)	(239.385)
(d) Other tangible assets	243.195	178.632
Less: Depreciation of other tangible assets as at 31.3	(99.192)	(77.576)
(e) Fixed assets under construction and advances	46.668	46.045
12. Own shares and bonds	180.739	172.016
13. Other assets	652.027	585.193
14. Prepayments and accrued income	169.882	237.576
<b>TOTAL ASSETS</b>	<b>53.253.143</b>	<b>50.380.216</b>
<b>LIABILITIES</b>		
1. Amounts owed to credit institutions		
(a) Repayable on demand	523.709	115.869
(b) Time and at notice	4.885.810	2.853.772
2. Amounts owed to customers		
(a) Deposits	36.491.325	37.169.390
(b) Other liabilities	488.447	642.188
(c) Repos	6.230.889	5.147.236
3. Debts evidenced by certificates		
(a) Debt securities in issue	7.360	1.825
(b) Other	25.070	101.655
4. Other liabilities	1.014.157	1.346.486
5. Accruals and deferred income	119.727	187.956
6. Provisions for liabilities and charges		
(a) Provisions for staff pensions and similar obligations	22.816	22.989
(b) Provisions for taxation	4.744	5.226
(c) Other provisions	13.755	24.303
6A. Provisions for general banking risks	5.761	9.498
7. Subordinated liabilities	750.000	207.474
Equity:		
8. Paid-up capital	1.043.419	1.026.362
9. Share premium account	32.393	35.971
10. Reserves	1.131.773	1.200.340
11. Fixed asset revaluation reserve	101.424	91.816
11a. Fixed asset investment subsidy	500	681
12. Retained earnings	252.633	330.857
13. Consolidation differences	(142.652)	(340.526)
14. Minority interests	138.724	61.228
Group profit before tax for the period 1.1 - 31.3	112.018	136.167
Minority profit before tax	(659)	1.553
<b>TOTAL LIABILITIES</b>	<b>53.253.143</b>	<b>50.380.216</b>
<b>OFF-BALANCE SHEET ITEMS</b>		
1. Contingent liabilities	23.775.392	22.851.897
2. Commitments arising out of sale and repurchase agreements	11.900	3
3. Other off-balance-sheet items	34.819.129	40.354.257
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>58.606.421</b>	<b>63.206.157</b>



**NATIONAL BANK OF GREECE S.A.**

(REG. No 6062/06/B/86/01)

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2003

(in thousand euro)

PROFIT AND LOSS ACCOUNT	31.03.2003		31.03.2002	
<b>1. Interest receivable and similar income :</b>				
- Interest income from fixed-income securities	168.111		204.477	
- Other interest and similar income	499.058	667.169	467.537	672.014
<b>2. Interest payable and similar charges</b>		(350.941)		(397.206)
<b>3. Income from securities:</b>				
(a) Income from shares and other variable-yield securities	911		1.028	
(b) Income from participating interests	2.933		1.921	
(c) Income from shares in affiliated undertakings	1.300	5.144	1.248	4.197
<b>4. Commissions receivable</b>		92.491		67.790
		413.863		366.795
<b>5. Commissions payable</b>		(6.533)		(6.106)
		405.330		360.689
<b>6. Net profit on financial operations</b>		31.847		65.246
<b>7. Other operating income</b>		5.881		5.774
		443.058		435.709
<b>8. General administrative expenses :</b>				
(a) Staff costs				
- Wages and salaries	(120.647)		(121.165)	
- Social security costs	(39.302)		(39.372)	
- Other charges	(16.878)	(176.827)	(18.988)	(177.525)
(b) Other administrative expenses				
- Taxes and duties	(10.487)		(11.708)	
- Service fees	(33.098)		(29.672)	
- Other fees to third parties	(30.997)	(74.582)	(29.467)	(70.847)
		(251.409)		(248.372)
		191.649		167.337
<b>9. Fixed assets depreciation</b>		(43.357)		(38.642)
<b>10. Other operating charges</b>		(3.232)		(1.281)
		(46.589)		(39.923)
<b>Profit on ordinary activities before provisions</b>		145.060		147.414
<b>11+12. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments</b>		(34.247)		(37.442)
<b>Profit on ordinary activities before tax</b>		110.813		109.972
<b>15. Extraordinary income</b>		4.262		11.567
<b>16. Extraordinary charges</b>		(4.789)		(3.042)
<b>17. Extraordinary profit</b>		1.073	546	19.323
				27.848
<b>18. Profit before tax and minority interests</b>		111.359		137.820
<b>Minority interests</b>		659		(1.653)
<b>Profit before tax</b>		112.018		136.167

**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, 8) "National" Mutual Fund Management S.A., 9) "Ethniki Kefalaia" 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 AD (Sofia), 17) NBG Balkan Fund Ltd, 18) NBG Greek Fund Ltd, 19) ETEBA Bulgaria AD, 20) ETEBA Emerging Markets Fund Ltd, 21) ETEBA Estate Fund Ltd, 22) ETEBA Venture Capital Management Company Ltd, 23) ETEBA Romania, 24) "Ethniki" Venture Capital Management S.A., 25) Stopanska Banka AD Skopje, 26) United Bulgarian Bank, 27) ETEBA Advisory SRL, 28) NBG International Inc., 29) NBG Private Equity Ltd, 30) NBG Bancassurance Insurance Brokers S.A., 31) NBG Management Services Ltd, 32) NBG International Jersey Ltd, 33) NBG Luxembourg Holding, 34) NBG Luxembourg Holding S.A., 35) NBG Asset Management S.A.S., 36) NBG International Asset Management S.A.S., 37) Innovative Ventures S.A. Of the companies included in the consolidated financial statements as at 31.03.2002, Banque Nationale de France (France) and National Investment Bank for Industrial Development S.A. (ETEBA) merged through absorption with National Bank of Greece S.A., in accordance with the provisions of Law 2515/1997. National Investment Company S.A. previously included in the consolidated financial statements with the equity method of accounting was fully consolidated as at 31.03.2003. Also, the companies referred to under items 33, 34, 35 and 36 above were consolidated for the first time on 30.06.2002, while the company referred to under item 37 was consolidated for the first time as at 31.12.2002.

B) The fixed assets of the Group are free of liens or encumbrances as at 31.03.2003.

C) The total number of persons employed by the Group as at 31.03.2003 was 20 145.

D) The accounting principles followed are similar to those of the preceding accounting period.

E) Certain items in 31.03.2002 were reclassified so as to be comparable with the corresponding items of 31.03.2003.

F) The balances denominated in foreign currency have been translated into euro at the prevailing exchange rate as at 31.03.2003.

Athens, 23 April 2003

THE CHAIRMAN OF THE BOARD AND GOVERNOR

THE DEPUTY GOVERNOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

THEODOROS B. KARATZAS

THEODOROS N. PANTALAKIS

ANTHIMOS C. THOMOPOULOS

IOANNIS P. KYRIAKOPOULOS



**NATIONAL BANK OF GREECE S.A.**  
(REG. No 6062/06/B/86/01)  
**FINANCIAL STATEMENTS AS AT 30 JUNE 2003 (P.D. 360/85)**  
(In thousand euro)

<b>ASSETS</b>	<b>30.06.2003</b>	<b>30.06.2002</b>
1. Cash in hand, balances with central banks	1.291.223	1.343.966
2. Treasury bills and other bills eligible for refinancing with central banks:		
(a) Treasury bills and similar securities	101.602	73.787
3. Loans and advances to credit institutions:		
(a) Repayable on demand	33.649	23.365
(b) Other loans and advances	5.013.448	8.975.800
(c) Reverse Repos	4.847.529	3.527.005
4. Loans and advances to customers	19.063.621	16.741.675
Less: Provisions for doubtful debts	(880.977)	(811.816)
5. Debt securities including fixed-income securities:		
(a) Government	11.358.641	11.838.147
(b) Corporates	2.013.769	2.231.349
(b2) Other issuers	41.078	131.999
6. Shares and other variable-yield securities	270.158	402.940
7. Participating interests	303.650	297.148
8. Shares in affiliated undertakings	1.606.190	1.699.679
9. Intangible assets		
(a) Establishment and formation expenses	4.905	3.732
(c) Other intangible assets	331.694	211.754
Less: Amortisation of intangible assets as at 30.6	(135.247)	(129.389)
10. Tangible assets		
(a) Land	288.771	169.161
(b) Buildings	463.882	271.030
Less: Depreciation of buildings as at 30.6	(220.123)	(194.843)
(c) Furniture, electronic & other equipment	265.181	254.420
Less: Depreciation of furniture, electronic & other equipment as at 30.6	(203.327)	(178.325)
(d) Other tangible assets	10.882	9.895
Less: Depreciation of other tangible assets as at 30.6	(7.004)	(6.403)
(e) Fixed assets under construction and advances	29.814	24.789
12. Own shares	283	1.387
13. Other assets	490.363	602.541
14. Prepayments and accrued income	117.368	141.920
<b>TOTAL ASSETS</b>	<b>46.481.223</b>	<b>47.656.713</b>
<b>LIABILITIES</b>		
1. Amounts owed to credit institutions:		
(a) Repayable on demand	318.042	92.701
(b) Time and at notice	3.436.402	2.625.876
(c) Repos	2.829.012	2.583.466
2. Amounts owed to customers:		
(a) Deposits	33.970.691	34.607.824
(b) Other liabilities	209.336	316.309
(c) Repos	1.707.330	3.204.487
3. Debts evidenced by certificates:		
(a) Debt securities in issue	1.414	1.551
(b) Other	22.405	38.156
4. Other liabilities	699.671	860.587
5. Accruals and deferred income	60.267	84.104
6. Provisions for liabilities and charges:		
(a) Provisions for staff pensions and similar obligations	4.433	1.339
(b) Provisions for taxation	4.353	4.651
(c) Other provisions	9.470	9.451
6A. Provisions for general banking risks	5.761	6.906
7. Subordinated liabilities	750.000	750.000
Shareholders' Equity:		
8. Paid-up capital	1.147.761	1.026.362
9. Share premium account	32.393	35.970
10. Reserves	825.148	930.079
11. Fixed assets revaluation reserve	11.079	86.463
11a. Fixed asset investment subsidy	-	121
12. Retained earnings	223.170	186.516
13. Profit before tax for the period 1.1 - 30.6	213.085	203.774
<b>TOTAL LIABILITIES</b>	<b>46.481.223</b>	<b>47.656.713</b>
<b>OFF- BALANCE SHEET ITEMS</b>		
1. Contingent liabilities	21.725.427	19.819.948
2. Commitments arising on sale and repurchase agreements	22	58
3. Other off-balance sheet items	26.712.076	27.067.679
<b>TOTAL OFF- BALANCE SHEET ITEMS</b>	<b>48.437.527</b>	<b>46.887.683</b>



**NATIONAL BANK OF GREECE S.A.**  
(REG. No 6062/06/B/8601)  
FINANCIAL STATEMENTS AS AT 30 JUNE 2003 (P.D. 360/85)  
(in thousand euro)

<b>PROFIT AND LOSS ACCOUNT</b>	<b>30.06.2003</b>		<b>30.06.2002</b>	
<b>1. Interest receivable and similar income:</b>				
- Interest income from fixed-income securities	279.734		351.442	
- Other interest and similar income	848.475	1.128.209	837.570	1.169.012
<b>2. Interest payable and similar charges</b>		(598.392)	529.817	(729.157)
<b>3. Income from securities:</b>				
(a) Income from shares and other variable-yield securities	1.294		769	
(b) Income from participating interests	4.916		3.792	
(c) Income from shares in affiliated undertakings	10.809	17.021	17.197	21.758
<b>4. Commissions receivable</b>		139.478	156.499	128.919
			686.316	610.532
<b>5. Commissions payable</b>			(30.106)	(18.580)
			656.210	591.952
<b>6. Net profit on financial operations</b>		52.077		75.788
<b>7. Other operating income</b>		7.692	59.769	7.668
			715.979	675.428
<b>8. General administrative expenses:</b>				
(a) Staff costs				
- Wages and salaries	(199.478)		(201.071)	
- Social security costs	(73.835)		(75.700)	
- Other charges	(26.862)	(300.175)	(26.958)	(303.769)
(b) Other administrative expenses				
- Taxes and duties	(15.962)		(15.881)	
- Service fees	(41.409)		(37.638)	
- Other fees to third parties	(45.078)	(102.448)	(402.624)	(99.498)
			313.355	272.161
<b>9. Fixed assets depreciation</b>		(41.594)		(43.312)
<b>10. Other operating charges</b>		(6.236)	(47.830)	(7.389)
<b>Profit on ordinary activities before provisions</b>			265.525	221.460
<b>11+12. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments</b>			(62.000)	(58.000)
<b>Profit on ordinary activities before tax</b>			203.525	163.460
<b>15. Extraordinary income</b>		6.948		12.119
<b>16. Extraordinary charges</b>		(4.252)		(3.604)
<b>17. Extraordinary profit</b>		6.664	9.560	31.798
<b>18. Profit (before tax)</b>			213.085	203.774

**NOTES:**

- In the first half of 2003, National Bank of Greece S.A. issued 23 187 099 new ordinary shares, increasing its share capital by 04 342 thousand, through capitalization of reserves and fixed assets revaluation reserve of an equal amount.
- The fixed assets of the Bank are free of charges or encumbrances as at 30.06.2003.
- Capital expenditure in real estate in the first six months of 2003 amounted €21 628 thousand.
- The total number of persons employed by the Bank in Greece and abroad as at 30.06.2003 was 14 631.
- The accounting principles followed are similar to those of the preceding accounting period of 2002. The 30.06.2003 and 30.06.2002 financial statements are compiled on the basis of provisional final balances.
- The comparatives of 30.06.2002 do not include the financial position of ETEBA S.A. and NBG France, which merged with the Bank through absorption on 20.12.2002 and 5.12.2002 respectively.
- Certain items in the financial statements of 30.06.2002 were reclassified in order to be comparable with the corresponding items in the financial statements of 30.06.2003.
- According to the four-digit codification of National Industry Classification Code (NICC), the total revenues of the Bank are classified under caption 651.9 "Activities of other intermediary monetary organisations".

Athens, 23 July 2003

<b>THE GOVERNOR AND CHAIRMAN</b>	<b>THE DEPUTY GOVERNOR</b>	<b>THE CHIEF FINANCIAL OFFICER</b>	<b>THE CHIEF ACCOUNTANT</b>
<b>THEODOROS B. KARATZAS</b>	<b>THEODOROS N. PANTALAKIS</b>	<b>ANTHIMOS C. THOMOPOULOS</b>	<b>IOANNIS P. KYRIAKOPOULOS</b>

**AUDITORS' REPORT**

To the Board of Directors of National Bank of Greece S.A.  
We have carried out the audit required by the provisions of article 6 of P.D. 360/1985, as amended by article 90 of Law 2533/1997, applying the audit procedures that we considered necessary based on the principles and rules established by the Institute of Certified Public Accountants, to determine whether the above financial statements of the National Bank of Greece S.A. for the period from 1.1.2003 through 30.06.2003, are free of any errors or omissions which materially affect the asset structure and financial position of the Bank and the reported profit for the period. As part of our audit, we also considered the results of operations of the branches of the Bank. Local auditors audit branches located outside Greece. We were given access to all books and records of the Bank and we were provided all necessary information and clarifications, which we requested. The Bank has complied with the provisions of the Greek Banking Chart of Accounts. There was no change in the valuation methods applied by the Bank. Based on our audit work performed and the relevant prevailing legislation and accounting principles followed by the Bank, we have determined that the above six monthly financial statements which derive from the Bank's books and records, are free of any errors or omissions which materially affect the asset structure and financial position of the National Bank of Greece S.A. as at 30.06.2003, as well as the results for the period then ended. There was no change in the accounting policies compared with those of the corresponding period of the prior year.

Athens, 24 July 2003  
**CERTIFIED PUBLIC ACCOUNTANTS AUDITORS**

<b>SPYROS D. KORONAKIS</b> Reg. No 10991	<b>GEORGIOS E. KIRIBIZAKIS</b> Reg. No 16171	<b>GEORGE D. CAMBANIS</b> Reg. No 10761
SOL S.A. CPA	DELOITTE & TOUCHE	



**NATIONAL BANK OF GREECE S.A.**

(REG. No 6062/06/B/E/01)  
**CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2003 (P.D. 360/85)**  
(In thousand euro)

ASSETS	30.06.2003	30.06.2002
1. Cash in hand, balances with central banks	1,485,250	1,602,657
2. Treasury bills and other bills eligible for refinancing with central banks		
(a) Treasury bills and similar securities	129,052	116,903
3. Loans and advances to credit institutions:		
(a) Repayable on demand	49,360	78,656
(b) Other loans and advances	5,226,717	8,703,589
(c) Reverse Repos	<u>5,007,474</u>	<u>3,768,153</u>
4. Loans and advances to customers	21,583,773	19,773,311
Less: Provisions for doubtful debts	<u>(1,047,996)</u>	<u>(1,027,419)</u>
5. Debt securities including fixed-income securities		
(a) Government	11,634,132	12,793,880
(b1) Corporates	2,148,698	2,515,276
(b2) Other issuers	<u>1,270,816</u>	<u>955,130</u>
6. Shares and other variable-yield securities	592,226	516,326
7. Participating interests	317,406	322,195
8. Shares in affiliated undertakings	923,031	908,083
9. Intangible assets		
(a) Establishment and formation expenses	7,887	7,284
(b) Goodwill	30,331	36,491
(c) Other intangible assets	397,692	250,966
Less: Amortisation of intangible assets as at 30.6	<u>(160,015)</u>	<u>(146,337)</u>
10. Tangible assets		
(a) Land	306,132	209,307
(b) Buildings	605,475	400,013
Less: Depreciation of buildings as at 30.6	<u>(248,520)</u>	<u>(228,694)</u>
(c) Furniture, electronic & other equipment	418,349	386,234
Less: Depreciation of furniture, electronic & other equipment as at 30.6	<u>(291,074)</u>	<u>(250,505)</u>
(d) Other tangible assets	267,423	192,159
Less: Depreciation of other tangible assets as at 30.6	<u>(106,208)</u>	<u>(80,103)</u>
(e) Fixed assets under construction and advances	<u>43,007</u>	<u>55,910</u>
12. Own shares	179,171	166,016
13. Other assets	586,940	730,395
14. Prepayments and accrued income	145,381	180,115
<b>TOTAL ASSETS</b>	<b>51,501,810</b>	<b>53,035,601</b>
<b>LIABILITIES</b>		
1. Amounts owed to credit institutions		
(a) Repayable on demand	326,302	99,193
(b) Time and at notice	3,542,021	2,819,894
(c) Repos	<u>3,636,322</u>	<u>3,024,228</u>
2. Amounts owed to customers		
(a) Deposits	37,296,184	38,536,895
(b) Other liabilities	217,695	336,731
(c) Repos	<u>1,702,006</u>	<u>3,115,359</u>
3. Debts evidenced by certificates		
(a) Debt securities in issue	7,356	7,478
(b) Other	<u>22,405</u>	<u>120,036</u>
4. Other liabilities	1,028,460	1,438,347
5. Accruals and deferred income	108,710	111,894
6. Provisions for liabilities and charges		
(a) Provisions for staff pensions and similar obligations	24,213	23,820
(b) Provisions for taxation	4,470	5,136
(c) Other provisions	<u>13,250</u>	<u>21,776</u>
6A. Provisions for general banking risks	5,761	9,141
7. Subordinated liabilities	750,000	750,000
Shareholders' Equity:		
8. Paid-up capital	1,147,761	1,026,362
9. Share premium account	32,393	35,970
10. Reserves	1,113,040	1,195,510
11. Fixed asset revaluation reserve	14,874	90,686
11a. Fixed asset investment subsidy	500	621
12. Retained earnings	254,119	314,267
13. Consolidation differences	(144,887)	(339,656)
14. Minority interests	<u>136,754</u>	<u>60,299</u>
Group profit before tax for the period 1.1 - 30.6	260,633	228,782
Minority profit before tax	<u>1,467</u>	<u>2,792</u>
<b>TOTAL LIABILITIES</b>	<b>51,501,810</b>	<b>53,035,601</b>
<b>OFF-BALANCE SHEET ITEMS</b>		
1. Contingent liabilities	22,107,451	20,208,585
2. Commitments arising on sale and repurchase agreements	22	56
3. Other off-balance sheet items	<u>30,798,176</u>	<u>31,944,320</u>
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>52,905,649</b>	<b>52,152,961</b>

**NATIONAL BANK OF GREECE S.A.**

(REG. No 6062/06/B/86/01)

**CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2003 (P.D. 360/85)**

(In thousand euro)

<b>PROFIT AND LOSS ACCOUNT</b>	<b>30.06.2003</b>		<b>30.06.2002</b>	
<b>1. Interest receivable and similar income:</b>				
- Interest income from fixed-income securities	308.050		396.819	
- Other interest and similar income	976.601	1.284.651	962.270	1.359.089
<b>2. Interest payable and similar charges</b>		(643.818)		(781.133)
<b>3. Income from securities:</b>				
(a) Income from shares and other variable-yield securities	5.172		3.093	
(b) Income from participating interests	5.025		5.793	
(c) Income from shares in affiliated undertakings	1.745	11.942	2.297	11.183
<b>4. Commissions receivable</b>		199.202		178.725
		211.144		189.912
		851.977		757.668
<b>5. Commissions payable</b>		(18.575)		(11.409)
		833.402		746.459
<b>6. Net profit on financial operations</b>		60.479		72.504
<b>7. Other operating income</b>		12.953		16.506
		73.432		89.010
		906.834		835.469
<b>8. General administrative expenses:</b>				
(a) Staff costs				
- Wages and salaries	(243.638)		(247.930)	
- Social security costs	(79.694)		(82.004)	
- Other charges	(34.223)	(357.553)	(34.354)	(364.288)
(b) Other administrative expenses				
- Taxes and duties	(20.915)		(20.452)	
- Service fees	(61.345)		(59.306)	
- Other fees to third parties	(60.212)	(142.472)	(61.593)	(141.351)
		406.809		329.630
<b>9. Fixed assets depreciation</b>		(87.352)		(77.127)
<b>10. Other operating charges</b>		(6.533)		(7.902)
		(93.885)		(85.025)
<b>Profit on ordinary activities before provisions</b>		312.924		244.801
<b>11+12. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments</b>		(67.435)		(71.609)
<b>Profit on ordinary activities before tax</b>		245.489		172.992
<b>15. Extraordinary income</b>		12.086		22.555
<b>16. Extraordinary charges</b>		(5.448)		(6.567)
<b>17. Extraordinary profit</b>		9.973		42.584
<b>18. Profit before tax and minority interests</b>		262.100		231.574
<b>Minority interests</b>		(1.467)		(2.792)
<b>Profit before tax</b>		260.633		228.782

**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) "Ethinik" Mutual Fund Management S.A., 7) National Investment Company S.A., 8) "National" Mutual Fund Management S.A., 9) "Ethiniki Kefalaiaion" Management of Assets and Liabilities Co., 10) National Management and Organization Co., 11) "Ethinik" 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 AD (Sofia), 17) NBG Balkan Fund Ltd, 18) NBG Greek Fund Ltd, 19) ETEBA Bulgaria AD, 20) ETEBA Emerging Markets Fund Ltd, 21) ETEBA Estate Fund Ltd, 22) ETEBA Venture Capital Management Company Ltd, 23) ETEBA Romania, 24) "Ethinik" Venture Capital Management S.A., 25) Stopenka Bank AD Skopje, 26) United Bulgarian Bank, 27) ETEBA Advisory SRL, 28) NBG International Inc., 29) NBG Private Equity Ltd, 30) NBG Bancassurance Insurance Brokers S.A., 31) NBG Management Services Ltd, 32) NBG International Jersey Ltd, 33) NBG Luxembourg Holding, 34) NBG Luxfinance Holding S.A., 35) NBG Asset Management S.A.S., 36) NBG International Asset Management S.A.S., 37) Innovative Ventures S.A. Cf. the companies included in the consolidated financial statements as at 30.06.2002. Banque Nationale de Grece (France) and National Investment Bank for Industrial Development S.A. (ETEB) merged through absorption with National Bank of Greece S.A. in accordance with the provisions of Law 2515/1997. National Investment Company S.A. previously included in the consolidated financial statements with the equity method of accounting was fully consolidated as at 30.06.2003. The company referred to under item 37 was consolidated for the first time on 31.12.2002.

B) The fixed assets of the NBG Group are free of liens or encumbrances as at 30.06.2003.

C) The total number of persons employed by the NBG Group as at 30.06.2003 was 20.107.

D) The accounting principles followed by NBG Group are similar to those of the preceding accounting period.

E) Certain items in 30.06.2002 were reclassified so as to be comparable with the corresponding items of 30.06.2003.

F) The balances denominated in foreign currency have been translated into euro at the prevailing exchange rate as at 30.06.2003.

G) In the first half of 2003, National Bank of Greece S.A. issued 23.187.009 new ordinary shares, increasing its share capital by 04.342 thousand, through capitalization of reserves and fixed assets revaluation reserve of an equal amount.

Athens, 23 July 2003

THE GOVERNOR AND CHAIRMAN

THE DEPUTY GOVERNOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

THEODOROS B. KARATZAS

THEODOROS N. PANTALAKIS

ANTHIMOS C. THOMOPOULOS

IOANNIS P. KYRIAKOPOULOS

**AUDITORS' REPORT**

To the Board of Directors of National Bank of Greece S.A.  
We have carried out the audit required by the provisions of article 6 of P.D. 360/1985 as amended by article 90 of Law 2533/1997, applying the audit procedures that we considered necessary based on the principles and rules established by the Institute of Certified Public Accountants, to determine whether the above consolidated financial statements of the National Bank of Greece S.A. and its financial sector subsidiaries for the period from 1.1.2003 through 30.06.2003, are free of any errors or omissions which materially affect the consolidated asset structure and financial position and the reported profit for the period of the National Bank of Greece and its subsidiaries included in the consolidation. Subsidiary companies included in the consolidated financial statements representing 13.2% and 18.1% of the total assets and operations respectively, are audited by other auditors, upon whose reports we have relied. Based on our audit work performed and the relevant prevailing legislation and accounting principles followed by the Bank, we have determined that the consolidated financial statements have been prepared in accordance with the provisions of Codified Law 2150/1920 and, are free of any errors or omissions which materially affect the consolidated asset structure and financial position of the National Bank of Greece Group as at 30.06.2003, as well as the results for the period then ended. There was no change in the accounting policies compared with those of the corresponding period of the prior year.

Athens, 24 July 2003

**CERTIFIED PUBLIC ACCOUNTANTS AUDITORS**SPYROS D. KORONAKIS  
Reg. No 10991GEORGIOS E. KIRBIZAKIS  
Reg. No 16181GEORGE D. CAMBANIS  
Reg. No 10761

SOL S.A. CPA

DELOITTE &amp; TOUCHE



**NATIONAL BANK OF GREECE S.A.**

(REG. No 6062/06/B/86/01)

FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2003 (P.D. 360/85)

(In thousand euro)

ASSETS	30.09.2003	30.09.2002
1. Cash in hand, balances with central banks	636,248	1,229,463
2. Treasury bills and other bills eligible for refinancing with central banks:		
(a) Treasury bills and similar securities	127,158	112,490
3. Loans and advances to credit institutions:		
(a) Repayable on demand	19,783	14,470
(b) Other loans and advances	5,319,743	8,174,582
(c) Reverse Repos	<u>3,629,693</u>	<u>3,091,325</u>
8,969,219	8,969,219	11,280,377
4. Loans and advances to customers	19,499,727	17,112,976
Less: Provisions for doubtful debts	<u>(890,576)</u>	<u>(631,708)</u>
18,609,151	18,609,151	16,281,268
5. Debt securities including fixed-income securities:		
(a) Government	13,066,651	13,199,910
(b1) Corporates	1,763,881	2,450,453
(b2) Other issuers	<u>59,167</u>	<u>129,319</u>
14,889,699	14,889,699	15,779,682
6. Shares and other variable-yield securities	287,758	396,532
7. Participating Interests	302,424	297,157
8. Shares in affiliated undertakings	1,613,495	1,725,483
9. Intangible assets		
(a) Establishment and formation expenses	5,220	3,813
(c) Other intangible assets	336,628	217,435
Less: Amortisation of intangible assets as at 30.9	<u>(144,893)</u>	<u>(140,758)</u>
196,955	196,955	60,490
10. Tangible assets		
(a) Land	268,713	169,057
(b) Buildings	476,283	278,918
Less: Depreciation of buildings as at 30.9	<u>(229,050)</u>	<u>(197,788)</u>
(c) Furniture, electronic & other equipment	273,644	257,516
Less: Depreciation of furniture, electronic & other equipment as at 30.9	<u>(214,465)</u>	<u>(184,137)</u>
(d) Other tangible assets	10,952	10,232
Less: Depreciation of other tangible assets as at 30.9	<u>(7,269)</u>	<u>(6,551)</u>
(e) Fixed assets under construction and advances	<u>30,700</u>	<u>25,917</u>
609,508	609,508	353,184
12. Own shares	283	1,387
13. Other assets	627,632	529,723
14. Prepayments and accrued income	123,854	158,458
<b>TOTAL ASSETS</b>	<b>46,993,384</b>	<b>48,225,692</b>
<b>LIABILITIES</b>		
1. Amounts owed to credit institutions:		
(a) Repayable on demand	105,119	99,100
(b) Time and at notice	2,948,344	2,351,150
(c) Repos	<u>3,028,525</u>	<u>3,687,190</u>
6,081,988	6,081,988	6,137,440
2. Amounts owed to customers:		
(a) Deposits	34,397,460	33,385,744
(b) Other liabilities	216,504	1,397,980
(c) Repos	<u>2,049,030</u>	<u>3,040,292</u>
36,662,994	36,662,994	37,824,016
3. Debts evidenced by certificates:		
(a) Debt securities in issue	1,401	1,695
(b) Other	<u>14,517</u>	<u>31,849</u>
15,918	15,918	33,444
4. Other liabilities	567,142	835,792
5. Accruals and deferred income	16,256	97,391
6. Provisions for liabilities and charges:		
(a) Provisions for staff pensions and similar obligations	4,428	1,088
(b) Provisions for taxation	4,320	4,840
(c) Other provisions	<u>9,397</u>	<u>9,269</u>
18,143	18,143	15,197
6A. Provisions for general banking risks	5,761	6,908
7. Subordinated liabilities	1,100,000	750,000
Shareholders' Equity:		
8. Paid-up capital	1,147,761	1,026,362
9. Share premium account	32,393	35,970
10. Reserves	607,768	930,080
11. Fixed assets revaluation reserve	11,079	86,558
11a. Fixed asset investment subsidy	-	60
12. Retained earnings	<u>223,122</u>	<u>186,516</u>
2,222,123	2,222,123	2,265,546
13. Profit before tax for the period 1.1 - 30.9	303,059	259,960
<b>TOTAL LIABILITIES</b>	<b>46,993,384</b>	<b>48,225,692</b>
<b>OFF- BALANCE SHEET ITEMS</b>		
1. Contingent liabilities	26,165,794	21,358,105
2. Commitments arising on sale and repurchase agreements	7	-
3. Other off-balance sheet items	<u>26,240,645</u>	<u>27,353,805</u>
<b>TOTAL OFF- BALANCE SHEET ITEMS</b>	<b>52,406,446</b>	<b>48,711,910</b>



**NATIONAL BANK OF GREECE S.A.**

(REG. No 6062/06/E/86/01)

**FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2003 (P.D. 360/85)**

(In thousand euro)

<b>PROFIT AND LOSS ACCOUNT</b>	<b>30.09.2003</b>		<b>30.09.2002</b>	
<b>1. Interest receivable and similar income:</b>				
- Interest income from fixed-income securities	387,972		501,905	
- Other interest and similar income	<u>1,275,836</u>	<u>1,663,808</u>	<u>1,301,223</u>	<u>1,803,128</u>
<b>2. Interest payable and similar charges</b>		<u>(872,605)</u>	<u>(1,095,574)</u>	<u>707,554</u>
<b>3. Income from securities:</b>				
(a) Income from shares and other variable-yield securities	1,895		1,658	
(b) Income from participating interests	<u>6,985</u>		<u>5,766</u>	
(c) Income from shares in affiliated undertakings	<u>16,048</u>	<u>24,928</u>	<u>26,732</u>	<u>34,147</u>
<b>4. Commissions receivable</b>		<u>220,396</u>	<u>245,324</u>	<u>194,123</u>
		<u>1,036,527</u>	<u>1,036,527</u>	<u>935,824</u>
<b>5. Commissions payable</b>		<u>(47,841)</u>	<u>(47,841)</u>	<u>(34,976)</u>
		<u>988,686</u>	<u>988,686</u>	<u>900,648</u>
<b>6. Net profit on financial operations</b>		<u>55,721</u>	<u>63,970</u>	
<b>7. Other operating income</b>		<u>10,473</u>	<u>66,194</u>	<u>10,645</u>
		<u>1,054,860</u>	<u>1,054,860</u>	<u>995,463</u>
<b>8. General administrative expenses:</b>				
(a) Staff costs				
- Wages and salaries	(301,667)		(294,838)	
- Social security costs	(112,315)		(112,747)	
- Other charges	<u>(40,746)</u>	<u>(454,928)</u>	<u>(40,803)</u>	<u>(448,388)</u>
(b) Other administrative expenses				
- Taxes and duties	(24,280)		(24,139)	
- Service fees	(62,271)		(57,856)	
- Other fees to third parties	<u>(69,122)</u>	<u>(155,673)</u>	<u>(68,253)</u>	<u>(150,248)</u>
		<u>444,279</u>	<u>444,279</u>	<u>(598,636)</u>
<b>9. Fixed assets depreciation</b>		<u>(62,125)</u>	<u>(63,604)</u>	<u>396,827</u>
<b>10. Other operating charges</b>		<u>(9,322)</u>	<u>(71,447)</u>	<u>(73,661)</u>
<b>Profit on ordinary activities before provisions</b>		<u>372,832</u>	<u>372,832</u>	<u>323,166</u>
<b>11+12. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments</b>		<u>(92,000)</u>	<u>(92,000)</u>	<u>(87,000)</u>
<b>Profit on ordinary activities before tax</b>		<u>280,832</u>	<u>280,832</u>	<u>236,166</u>
<b>15. Extraordinary income</b>		<u>9,687</u>	<u>13,317</u>	
<b>16. Extraordinary charges</b>		<u>(6,724)</u>	<u>(22,538)</u>	
<b>17. Extraordinary profit</b>		<u>19,264</u>	<u>22,227</u>	<u>23,794</u>
<b>18. Profit (before tax)</b>		<u>303,059</u>	<u>303,059</u>	<u>259,960</u>

- NOTES:**
- In the first nine months of 2003, National Bank of Greece S.A. issued 23 187 099 new ordinary shares, increasing its share capital by € 104 342 thousand, through capitalization of an equal amount of reserves and the fixed asset revaluation reserve.
  - The fixed assets of the Bank are free of charges or encumbrances as at 30.09.2003.
  - Capital expenditure in real estate in the first nine months of 2003 amounted to € 30 287 thousand.
  - The total number of persons employed by the Bank in Greece and abroad as at 30.09.2003 was 14 594.
  - The accounting principles followed have not changed since the preceding accounting period of 2002. The 30.09.2003 and 30.09.2002 financial statements are compiled on the basis of provisional trial balances.
  - The comparatives of 30.09.2002 do not include the financial position of ETEBA S.A. and NBG France, which merged with the Bank through absorption on 20.12.2002 and 5.12.2002 respectively.
  - Certain items in the financial statements of 30.09.2002 were reclassified in order to be comparable with the corresponding items in the financial statements of 30.09.2003.
  - According to the four-digit codification of National Industry Classification Code (NICC), the total revenues of the Bank are classified under caption 651.9 "Activities of other intermediary monetary organisations".

Athens, 22 October 2003

THE GOVERNOR AND CHAIRMAN

THE DEPUTY GOVERNOR

THE CHIEF FINANCIAL OFFICER

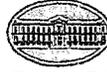
THE CHIEF ACCOUNTANT

THEODOROS B. KARATZAS

THEODOROS N. PANTALAKIS

ANTHIMOS C. THOMOPOULOS

IOANNIS P. KYRIAKOPOULOS



**NATIONAL BANK OF GREECE S.A.**

(REG. No 6062/06/B/86/01)

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2003 (P.D. 360/85)  
(in thousand euro)

ASSETS	30.09.2003	30.09.2002
1. Cash in hand, balances with central banks	820,364	1,400,744
2. Treasury bills and other bills eligible for refinancing with central banks		
(a) Treasury bills and similar securities	156,908	148,235
3. Loans and advances to credit institutions		
(a) Repayable on demand	38,410	68,703
(b) Other loans and advances	5,487,970	8,340,568
(c) Reverse Repos	3,857,609	3,043,236
4. Loans and advances to customers	22,048,051	20,173,815
Less: Provisions for doubtful debts	(1,061,432)	(1,038,324)
5. Debt securities including fixed-income securities		
(a) Government	13,332,756	13,974,118
(b1) Corporates	1,893,133	2,664,966
(b2) Other issuers	1,107,978	1,181,786
6. Shares and other variable-yield securities	633,589	608,484
7. Participating interests	313,643	322,219
8. Shares in affiliated undertakings	926,709	898,639
9. Intangible assets		
(a) Establishment and formation expenses	8,202	9,548
(b) Goodwill	29,745	37,319
(c) Other intangible assets	404,894	266,068
Less: Amortisation of intangible assets	(173,616)	(158,288)
10. Tangible assets		
(a) Land	307,245	209,096
(b) Buildings	624,687	409,482
Less: Depreciation of buildings	(259,290)	(232,613)
(c) Furniture, electronic & other equipment	431,054	397,172
Less: Depreciation of furniture, electronic & other equipment	(307,210)	(262,134)
(d) Other tangible assets	277,712	209,697
Less: Depreciation of other tangible assets	(113,948)	(86,633)
(e) Fixed assets under construction and advances	49,582	68,519
12. Own shares	179,620	172,015
13. Other assets	722,513	665,125
14. Prepayments and accrued income	157,788	194,546
<b>TOTAL ASSETS</b>	<b>51,894,666</b>	<b>53,686,408</b>
<b>LIABILITIES</b>		
1. Amounts owed to credit institutions		
(a) Repayable on demand	115,580	107,923
(b) Time and at notice	3,064,371	2,569,185
(c) Repos	3,750,121	4,374,912
2. Amounts owed to customers		
(a) Deposits	37,642,691	37,065,489
(b) Other liabilities	225,510	1,425,551
(c) Repos	2,044,842	3,079,424
3. Debts evidenced by certificates		
(a) Debt securities in issue	7,336	7,484
(b) Other	14,517	34,134
4. Other liabilities	881,143	1,408,466
5. Accruals and deferred income	55,851	133,785
6. Provisions for liabilities and charges		
(a) Provisions for staff pensions and similar obligations	24,773	23,591
(b) Provisions for taxation	4,488	5,122
(c) Other provisions	13,160	23,154
6A. Provisions for general banking risks	5,761	7,311
7A. Subordinated liabilities	750,000	750,000
7B. Hybrid capital (BoG circular N° 17/2002)	350,000	-
Shareholders' Equity:		
8. Paid-up capital	1,147,761	1,026,362
9. Share premium account	32,393	35,970
10. Reserves	1,095,591	1,194,812
11. Fixed asset revaluation reserve	15,036	90,870
11a. Fixed asset investment subsidy	2,700	560
12. Retained earnings	271,442	331,798
13. Consolidation differences	(144,601)	(350,708)
14. Minority interests	136,779	64,436
Group profit before tax for the period 1.1 - 30.9	382,514	276,348
Minority profit before tax	4,907	449
<b>TOTAL LIABILITIES</b>	<b>51,894,666</b>	<b>53,686,408</b>
<b>OFF-BALANCE SHEET ITEMS</b>		
1. Contingent liabilities	26,527,169	21,592,065
2. Commitments arising on sale and repurchase agreements	12,067	7,693
3. Other off-balance sheet items	30,792,420	32,337,700
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>57,331,656</b>	<b>53,997,458</b>



**NATIONAL BANK OF GREECE S.A.**

(REG. No 6062/06/B/86/01)

**CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2003 (P.D. 369/85)**  
(In thousand euro)

PROFIT AND LOSS ACCOUNT	30.09.2003		30.09.2002	
<b>1. Interest receivable and similar income</b>				
- Interest income from fixed-income securities	428,848		573,781	
- Other interest and similar income	<u>1,471,927</u>	1,900,775	<u>1,493,683</u>	2,067,444
<b>2. Interest payable and similar charges</b>		<u>(940,163)</u>	<u>(1,190,570)</u>	876,874
<b>3. Income from securities</b>				
(a) Income from shares and other variable-yield securities	6,764		4,287	
(b) Income from participating interests	7,111		7,819	
(c) Income from shares in affiliated undertakings	<u>2,699</u>	16,574	<u>4,380</u>	16,486
<b>4. Commissions receivable</b>		<u>317,255</u>	<u>333,829</u>	272,821
		1,294,441		1,166,181
<b>5. Commissions payable</b>		<u>(31,595)</u>	<u>(24,236)</u>	1,141,945
		1,262,846		
<b>6. Net profit on financial operations</b>		75,682		52,747
<b>7. Other operating income</b>		<u>18,297</u>	<u>93,979</u>	22,705
		1,356,825		75,452
<b>8. General administrative expenses</b>				1,217,397
(a) Staff costs				
- Wages and salaries	(369,367)		(366,353)	
- Social security costs	(120,976)		(122,044)	
- Other charges	<u>(51,431)</u>	(541,774)	<u>(51,619)</u>	(540,016)
(b) Other administrative expenses				
- Taxes and duties	(31,187)		(31,296)	
- Service fees	(88,689)		(91,684)	
- Other fees to third parties	<u>(96,509)</u>	(216,385)	<u>(90,613)</u>	(753,609)
		598,666		463,786
<b>9. Fixed assets depreciation</b>		(134,090)		(117,342)
<b>10. Other operating charges</b>		<u>(9,786)</u>	<u>(143,876)</u>	(128,175)
<b>Profit on ordinary activities before provisions</b>		454,790		336,613
<b>11+12. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments</b>		<u>(101,742)</u>		(107,510)
<b>Profit on ordinary activities before tax</b>		353,048		228,103
<b>15. Extraordinary income</b>		17,746		30,133
<b>16. Extraordinary charges</b>		(8,107)		(28,661)
<b>17. Extraordinary profit</b>		<u>24,734</u>	<u>34,373</u>	47,222
		367,421		48,694
<b>18. Profit before tax and minority interests</b>		367,421		276,797
<b>Minority interests</b>		<u>(4,907)</u>		(449)
<b>Profit before tax</b>		<u>362,514</u>		<u>276,348</u>

**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) "Diethnik" Mutual Fund Management S.A., 7) National Investment Company S.A., 8) "National" Mutual Fund Management S.A., 9) "Ethniki Kefalaio" Management of Assets and Liabilities Co., 10) National Management and Organization Co., 11) "Ethnik" 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) "Ethnik" 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) NBG Asset Management S.A.S., 36) NBGI Asset Management Inc., 37) Innovative Ventures S.A., 38) NBG Funding Ltd, 39) Greek Hotels and Tourist Companies of Greece S.A., 40) "Ethnik" Real Estate and Tourist Company S.A. Of the companies included in the consolidated financial statements as at 30.09.2002, Banque Nationale de Grece (France) and National Investment Bank for Industrial Development S.A. (ETEBA) merged through absorption with National Bank of Greece S.A., in accordance with the provisions of Law 2515/1997, National Investment Company S.A. previously included in the consolidated financial statements with the equity method of accounting was fully consolidated as at 30.09.2003. The company referred to under item 37 was consolidated for the first time on 31.12.2002. The companies referred to under items 38, 39 and 40 were consolidated for the first time as at 30.09.2003.

B) The fixed assets of the NBG Group are free of liens or encumbrances as at 30.09.2003.

C) The total number of persons employed by the NBG Group as at 30.09.2003 was 20,079.

D) The accounting principles followed by NBG Group have not changed since the preceding accounting period.

E) Certain items in 30.09.2002 were reclassified so as to be comparable with the corresponding items of 30.09.2003.

F) The balances denominated in foreign currency have been translated into euro at the exchange rate prevailing as at 30.09.2003.

G) In the first nine months of 2003, National Bank of Greece S.A. issued 23 187 099 new ordinary shares, increasing its share capital by € 104 342 thousand, through capitalization of an equal amount of reserves and the fixed asset revaluation reserve.

Athens, 22 October 2003

THE GOVERNOR AND CHAIRMAN

THE DEPUTY GOVERNOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

THEODOROS B. KARATZAS

THEODOROS N. PANTALAKIS

ANTHIMOS C. THOMOPOULOS

IOANNIS P. KYRIAKOPOULOS

**13. 3 Financial Statements 2003  
of Consolidated Companies**

**NATIONAL COMPANY OF PORTFOLIO INVESTMENT S.A.**

Licence 265/15/27.03.1980  
Reg. No: 6105/06/BJ86/58  
**FINANCIAL STATEMENTS AS AT 31st DECEMBER 2003**  
23rd ACCOUNTING YEAR (1/1/2003 - 31/12/2003)

**ASSETS**

	YEAR ENDED 2003			YEAR ENDED 2002		
	EURO			EURO		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
<b>B. INSTALLATION EXPENSES</b>						
1. Formation & first installation expenses	1.787,69	1.787,69	0,00	1.787,69	1.787,69	0,00
4. Other installation expenses	4.908.156,18	3.708.477,43	1.199.718,75	4.801.979,10	2.839.359,28	2.062.310,82
	<u>4.909.943,87</u>	<u>3.710.265,12</u>	<u>1.199.718,75</u>	<u>4.903.466,79</u>	<u>2.841.155,97</u>	<u>2.062.310,82</u>
<b>C. FIXED ASSETS</b>						
<b>II. Tangible assets</b>						
3. Buildings & technical works	9.308,41	9.308,41	0,00	10.563,58	10.563,57	0,01
6. Furniture & other equipment	88.559,48	77.148,17	11.421,31	149.739,40	131.132,15	18.607,25
Total Fixed Assets CII	<u>97.877,89</u>	<u>86.456,58</u>	<u>11.421,31</u>	<u>160.302,98</u>	<u>141.695,72</u>	<u>18.607,23</u>
<b>D. CURRENT ASSETS</b>						
<b>II. Receivables</b>						
11. Sundry debtors			3.062.413,34			1.451.642,90
			<u>3.062.413,34</u>			<u>1.451.642,90</u>
<b>III. Securities</b>	Domestic	Abroad		Domestic	Abroad	
1. Shares listed on the Athens Stock Exchange	149.942.130,53	3.291.246,12	153.233.376,65	140.042.161,76	4.387.703,14	144.429.864,90
2. Shares non listed on the Athens Stock Exchange	3.006.259,50	0,00	3.006.259,50	3.006.259,50	0,00	3.006.259,50
3. Bonds	0,00	2.833.979,68	2.833.979,68	0,00	2.146.227,73	2.146.227,73
4. Mutual fund units	3.559.665,55	670.567,14	4.230.232,69	0,00	0,00	0,00
5. Greek Government debt securities	3.394.211,01	0,00	3.394.211,01	3.870.545,92	0,00	3.870.545,92
7. Other securities	17.181,91	0,00	17.181,91	17.181,81	0,00	17.181,81
	<u>159.919.428,40</u>	<u>6.795.792,94</u>	<u>166.715.221,34</u>	<u>146.926.128,98</u>	<u>6.533.930,87</u>	<u>153.470.059,86</u>
<b>IV. Available funds</b>	EURO	FX		EURO	FX	
1. Cash	19.855,24	0,00	19.855,24	21.631,31	0,00	21.631,31
3. Called & fixed deposits	7.589.907,52	153.919,72	7.743.827,24	9.712.562,38	13.764,06	9.726.326,44
	<u>7.609.762,76</u>	<u>153.919,72</u>	<u>7.763.682,48</u>	<u>9.734.193,69</u>	<u>13.784,06</u>	<u>9.747.957,75</u>
Total Current Assets (DII+DIII+DIV)			<u>177.541.316,96</u>			<u>164.669.680,51</u>
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>						
2. Accrued income			190.035,64			197.959,92
			<u>190.035,64</u>			<u>197.959,92</u>
<b>TOTAL ASSETS (B+C+D+E)</b>			<u>178.842.492,66</u>			<u>165.948.538,48</u>
<b>OFF BALANCE SHEET ITEMS</b>						
3. Claims from bilateral contracts			2.820.617,57			0,00

**LIABILITIES**

	YEAR ENDED 2003		YEAR ENDED 2002	
	EURO		EURO	
<b>A. SHAREHOLDERS' EQUITY</b>				
<b>I. Share Capital</b>				
(99.036.000 shares of par value EUR 1,68)				
1. Paid-up		166.380.480,00		238.678.760,00
<b>II. Share premium account</b>				
1. Paid-up		71.249,22		570.676,60
<b>IV. Reserves</b>				
3. Special reserve of Law 1969/1991		2.108.076,53		0,00
		<u>2.108.076,53</u>		<u>0,00</u>
<b>V. Retained earnings</b>				
Accumulated deficit		0,00		72.795.710,66
Total Shareholders' Equity (A+II+IV+V)		<u>168.559.604,75</u>		<u>166.451.726,22</u>
<b>B. PROVISION FOR LIABILITIES &amp; CHARGES</b>				
1. Provisions for staff pensions & similar obligations		59.359,60		51.408,69
<b>C. LIABILITIES</b>				
<b>II. Current liabilities</b>				
5. Taxes and duty payable			303.169,15	277.327,77
6. Social security contributions payable			9.294,62	8.860,05
10. Dividends payable			9.846.789,06	46.308,88
11. Sundry creditors			58.605,58	373,52
Total Current Liabilities (CII)			<u>10.317.858,43</u>	<u>332.870,22</u>
<b>D. ACCRUALS AND DEFERRED INCOME</b>				
2. Accrued expenses		5.469,88		112.533,26
<b>TOTAL LIABILITIES (A+B+C+D)</b>		<u>178.942.492,66</u>		<u>166.848.538,48</u>
<b>OFF BALANCE SHEET ITEMS</b>				
3. Obligations from bilateral contracts			2.820.617,57	0,00

**Notes:**

- The market value of the Company's investments at 31.12.2003 exceeds their acquisition cost by 22.830.584,99 EURO.
- The intrinsic book value of the share as at 31.12.2003 was 2,03 EURO.
- The Annual General Meeting of the company's Shareholders at 23.06.2003 decided: a) The share capital to rise by 499.430,58 EURO through capitalization of part of the share premium account, and b) The share capital to decrease by 72.795.710,58 EURO in order to offset losses of an equal amount with a respective decline of the par value of the shares.
- Depreciation and amortisation charges of 879.955,77 EURO for 2003 and 946.855,54 EURO for 2002 are included in "Administration expenses".
- The company employs 7 persons.
- It is clarified that prior year amounts are given in such a way as to be comparable to this year amounts.
- There are no disputed claims or claims under arbitration.

**PROFIT AND LOSS ACCOUNT AS AT 31st DECEMBER 2003**  
(1/1/2003 - 31/12/2003)

	YEAR ENDED 2003		YEAR ENDED 2002	
	EURO		EURO	
<b>I. OPERATING RESULTS</b>				
Gross portfolio income:				6.795.731,66
- Portfolio income		5.292.780,33		-6.442.293,61
- Profit/Loss from sale of securities		10.456.739,28		353.439,05
Total		15.749.509,12		-1.293.122,90
<b>Less: Expenses of portfolio management</b>		1.392.571,15		1.581.754,38
Total Operating Results (profit/loss)		14.356.937,97		-1.208.316,33
<b>Less: Administration expenses</b>		1.315.786,14		1.354.654,20
Total Operating Profit				-2.572.970,53
Total Results from portfolio management (Profit/Loss)			13.041.149,83	
<b>II. LESS/ADD: Extraordinary Results</b>				
- Extraordinary and non operating income		107.850,37		120.123,62
<b>Less:</b>				
- Extraordinary and non operating expenses		611.596,05		515.795,01
Operating and extraordinary profit for the year		12.537.204,15		-2.968.641,92
<b>TOTAL DEPRECIATION</b>				
Total depreciation of fixed assets and amortization of intangible assets		879.955,77		946.855,54
<b>Less:</b> Depreciation and amortization transferred to operating costs		878.955,77		0,00
<b>NET RESULTS (PROFIT/LOSS) BEFORE TAX</b>		<u>12.537.204,15</u>		<u>-2.968.641,92</u>

Athens, 27 January 2004

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

ANDREAS SP. VRANAS  
ID No: M 070166

NIKOLAOS A. BERTSIDIS  
ID No: Π 07063/1987

CHRISTINA D. PASHALIGOU  
ID No: A 048290/1979

**AUDITORS' REPORT**  
To the Shareholders of the "NATIONAL COMPANY OF PORTFOLIO INVESTMENT S.A."

We have audited the Financial Statements, the Appendix thereof and the Cash Flow statement of "National Company of Portfolio Investment S.A." for the year ended 31 December 2003. Our audit was conducted in accordance with the provisions of article 37 of Codified Law (CL) 2190/1920 on "Societes Anonymes", the provisions of Law 1969/1991 on Portfolio Investment Companies, Mutual Funds etc." and the audit procedures that we deemed necessary, based on the audit principles and rules followed by the (Greek) Body of Chartered Auditors - Accountants. We were given access to the company's books and records and we were provided with all necessary information and clarifications to conduct our audit, as requested. The company has correctly applied the (Greek) General Chart of Accounts. The stocktaking method has not changed compared to the prior year. We have ensured that the Management Report produced by the Board of Directors for the Ordinary General Shareholders Meeting, was correctly based on the information contained in the Financial Statements. The Appendix to the Financial Statements contains the information specified by para. 1 of article 33c of CL 2190/1920, whereas the Cash Flow Statement has been prepared based on the information contained in the Financial Statements and the underlying books and records. We have conducted from our audit that the Company has finalized its tax liabilities up to and including the year ended 31.12.2000. Therefore, its tax liabilities for the financial years following the above date have not yet been finalized. It is our opinion that the Financial Statements of the Company, which have been prepared based on the information contained in the underlying books and records, the Appendix thereto and the Cash Flow Statement, subject to our comments expressed above, present the assets, structure and financial position of the Company as at 31 December 2003, the result for the year then ended, as well as the Cash Flows from operating activities of the Company for the year then ended, based on the relevant legal provisions in force and the generally accepted accounting principles and policies, which do not differ from those applied by the company in the prior year.

Athens, 28 January 2004  
THE CERTIFIED PUBLIC ACCOUNTANTS AUDITOR

EPAMINONDAS H. YIOUROUKOS  
Reg. No ICPAG 10351  
Deloitte & Touche S.A.

# NATIONAL SECURITIES COMPANY S.A.

COMPANY OF THE NATIONAL BANK  
OF GREECE S.A. GROUP

## FINANCIAL STATEMENTS AS AT 31 DECEMBER 2003

Reg. No. 17210/06/B/68/02

DECISION OF THE 27/26.03.89 MEETING OF THE BOARD OF DIRECTORS OF THE HELLENIC CAPITAL MARKET COMMISSION

BALANCE SHEET AS AT 31 DECEMBER 2003 - 15th ACCOUNTING YEAR (1 JANUARY 2003 - 31 DECEMBER 2003)

### ASSETS

	AMOUNTS IN EURO FOR THE YEAR 2003			AMOUNTS IN EURO FOR THE YEAR 2002		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
<b>B. ESTABLISHMENT EXPENSES</b>						
4. Other establishment expenses	1.127.113,89	968.272,75	158.841,14	1.113.002,48	746.751,77	366.250,71
	<u>1.127.113,89</u>	<u>968.272,75</u>	<u>158.841,14</u>	<u>1.113.002,48</u>	<u>746.751,77</u>	<u>366.250,71</u>
<b>C. FIXED ASSETS</b>						
ii. <b>Tangible assets</b>						
3. Buildings and technical works	171.290,95	91.540,70	79.750,25	137.697,82	88.770,88	68.927,04
4. Machinery, technical installations and other equipment	97.112,38	72.508,84	24.603,74	97.112,58	54.007,42	43.105,16
5. Transportation means	19.420,73	10.744,14	8.686,59	19.433,60	7.832,45	11.601,21
6. Furniture & other equipment	2.204.801,82	1.897.256,35	307.535,47	2.212.024,68	1.565.901,98	646.122,70
<b>Total Tangible Assets</b>	<b>2.492.626,66</b>	<b>2.677.060,03</b>	<b>420.576,05</b>	<b>2.466.268,84</b>	<b>1.698.512,73</b>	<b>766.756,11</b>
iii. <b>Investments &amp; other long - term financial assets</b>						
2. Participating interests in other undertakings			0,00			327.507,26
2a. Participation in the Guarantee Fund			6.414.136,61			7.039.549,90
2b. Auxiliary transaction clearing fund with the ASE			11.101.419,58			9.753.814,90
7. Other long-term receivables			19.271,29			13.975,62
			<u>17.523.832,48</u>			<u>17.134.644,48</u>
<b>Total Fixed Assets (Cii+Ciii)</b>			<b>17.946.408,53</b>			<b>17.604.400,29</b>
<b>D. CURRENT ASSETS</b>						
ii. <b>Debtors</b>						
1. Customers - Brokers, ASE, ACR	29.100.899,08		25.300.899,08	21.323.197,88		21.023.197,88
Less: Provisions	-900.000,00		25.300.899,08	-300.000,00		21.023.197,88
11. Sundry debtors			4.182.020,87			2.348.489,30
			<u>29.482.919,95</u>			<u>23.371.687,23</u>
iii. <b>Securities</b>						
1. Shares	1.836.156,31		1.625.362,52	1.336.190,55		1.142.188,89
Less: Provisions for the devaluation of shares	-233.795,79		1.625.362,52	-194.001,66		1.142.188,89
3. Other securities	458.787,74		437.849,85	148.845,61		146.824,96
Less: Provisions for the devaluation of securities	-897,94		437.849,85	-41,85		146.824,96
			<u>2.063.212,32</u>			<u>1.285.993,55</u>
iv. <b>Cash at bank and in hand</b>						
1. Cash in hand			10.815,61			13.073,43
3. Current - term deposits and reverse repos			7.882.835,52			4.700.114,06
3a. Reverse repos on behalf of clients			224.751.771,98			417.374.705,54
			<u>232.645.423,51</u>			<u>432.087.893,03</u>
<b>Total Current Assets (Dii+Diii+Div)</b>			<b>264.191.555,78</b>			<b>446.748.574,16</b>
<b>E. PREPAYMENTS &amp; ACCRUED INCOME</b>						
1. Deferred expenses			52.030,40			55.856,17
2. Accrued income			36.355,97			75.846,38
			<u>88.386,37</u>			<u>131.702,55</u>
<b>TOTAL ASSETS (B+C+D+E)</b>			<b>282.385.191,82</b>			<b>465.151.028,21</b>
<b>OFF-BALANCE SHEET ITEMS</b>						
1. Third party assets held			1.225.919,962			1.467.996,378
2. Guarantees and other collaterals			13.576.065,48			3.888.789,62
3. Bilateral agreements			7.794.144,00			0,00
4. Other off-balance sheet items			175.000,00			0,00

Notes:  
1) Certain items in 2002 were reclassified in order to be comparable with the corresponding items of 2003.  
2) The Company has been audited by the Tax Authorities until the fiscal year 1998.

### PROFIT AND LOSS ACCOUNT AS AT 31st DECEMBER 2003 (1/1/2003 - 31/12/2003)

	AMOUNTS IN EURO FOR THE YEAR 2003		AMOUNTS IN EURO FOR THE YEAR 2002	
<b>I. Operating Results</b>				
Turnover (provision of services)		23.115.355,07		12.551.812,26
Less: Cost of provision of services		3.840.114,65		7.529.810,87
<b>Gross profit</b>		<b>19.275.240,42</b>		<b>5.021.999,39</b>
Add: Other operating income		87.246,07		120.645,41
<b>Total</b>		<b>19.362.486,49</b>		<b>5.142.644,80</b>
Less: 1. Administrative expenses		2.707.100,03		2.974.558,13
3. Selling & distribution expenses		425.012,00		1.012.901,59
<b>Operating income before investing &amp; financing activities</b>		<b>16.230.374,46</b>		<b>1.155.185,08</b>
Add: 2. Income from securities		35.796,74		114.286,17
3. Gains from the sale of participating interests and securities		1.484.526,20		1.892.897,02
4. Interest income and other financial income		425.012,00		857.597,18
		<u>1.945.335,94</u>		<u>2.864.780,37</u>
Less: 1. Provisions for the devaluation of shares and securities		40.590,42		3.883,28
2. Expenses and losses from participating interests and securities		1.175.128,37		795.533,94
3. Interest expenses and finance charges		509.150,55		216.366,49
<b>Operating Profit</b>		<b>14.505.085,21</b>		<b>1.142.401,09</b>
ii. <b>Extraordinary items</b>				
1. Extraordinary and non - operating income		47.821,82		98.697,61
2. Extraordinary gains		7.022,14		748,88
3. Income from prior years		21.684,89		10.576,25
4. Income from prior years provisions		29.421,87		0,00
		<u>110.960,61</u>		<u>110.022,74</u>
Less: 1. Extraordinary and non-operating expenses		220.576,31		52.064,21
2. Extraordinary losses		380,31		329,20
3. Prior year expenses		109.717,31		249.070,26
4. Provisions for extraordinary risks		500.000,00		300.000,00
		<u>830.673,93</u>		<u>601.463,67</u>
<b>Profit after extraordinary items</b>		<b>13.674.411,28</b>		<b>640.937,42</b>
Less: Total depreciation of fixed assets and amortization of intangible assets		654.422,38		758.515,95
Less: Depreciation and amortization transferred to operating costs		654.422,38		0,00
<b>Net Profit before taxes</b>		<b>12.365.566,52</b>		<b>1.279.124,17</b>

Athens, 30 January 2004

THE CHAIRMAN OF THE B.O.D.	THE MANAGING DIRECTOR & B.O.D. MEMBER	THE CHIEF FINANCIAL OFFICER
APOSTOLOS S. TAMVAKAKIS ID P 704891	IOANNIS M. KATSOURIDIS ID M 328080	NICOLAOS P. PAPADOPOULOS ID R 168454 Reg. No. A Class: 13355

### AUDITORS REPORT TO THE SHAREHOLDERS OF "NATIONAL SECURITIES COMPANY S.A."

We have audited the above Financial Statements and the related notes thereto of the National Securities Company S.A. for the year ended 31 December 2003. As part of our audit we also considered the results of operations of the branches of the Company. Our audit was conducted in accordance with the provisions of article 37 of Codified Law 2190/1920 "For Societas Anonymas" and the audit procedures which we consider necessary based on the auditing principles followed by the Institute of Certified Auditors Accountants in Greece which are in accordance with the International Standards on Auditing. The books and records maintained by the Company were made available and we were provided with all the necessary information and clarifications we requested. The Company has complied with the Greek Chart of Accounts. There was no change in the accounting policies compared with those of the previous year. We agreed the contents of the Board of Directors' Report to the General Meeting of the Shareholders with the Financial Statements. The notes to the Financial Statements include the information required by paragraph 1 of article 43a of Codified Law 2190/1920.

From our above-mentioned audit, the following matters have come to our attention:

1) Account CII 2a "Participation in the Guarantee Fund", includes balances amounting to Euro 6.414.136,61, relating to payments made following the provisions of L.2533/1997. According to article 74 par. 4 of this Law, if an Investment Advisory Services Company (IEP) discontinues its operations, the Guarantee Fund refunds the company contributions paid reduced by any compensation paid (or expected to be paid) by the Fund to the company's clients.

2) Account CII 2b "Auxiliary transaction clearing fund with the ASE", includes balances amounting to Euro 11.101.419,58 relating to payments made following the provisions of L.2471/1997 and the relevant rules issued, as stipulated in the Law, by the Hellenic Capital Market Commission. The Law and these rules do not determine the possibility, timing and extent of recovery of amounts paid. Based on the above, we are not in a position to determine the recoverability of this balance.

In our opinion, the above Financial Statements and Notes thereto, which derive from the Company's books and records, present fairly, taking into consideration our qualifications mentioned above, the asset structure, the financial position as at 31 December 2003 and results of its operations for the year then ended in accordance with the prevailing legislation and the accounting principles generally accepted in Greece and are consistent with those applied in the previous year.

Athens, 2 February 2004  
Certified Public Accountant Auditor

**ETHNIKI KEFALAIOU S.A.**  
**ADMINISTRATION OF ASSETS AND LIABILITIES SOCIETE ANONYME**  
**REGISTRY No. 25436/01/B91/644**  
**BALANCE SHEET AS AT 31st DECEMBER 2003 (1st JANUARY TO 31st DECEMBER 2003)**

2003			2002			2003		2002	
ASSETS	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value	LIABILITIES		
<b>B. START UP EXPENSES</b>							<b>A. SHAREHOLDERS EQUITY</b>		
4. Other formation expenses	84 669.24	83 908.69	760.55	83 926.67	83 710.37	216.30	<b>i. Share Capital</b>		
	<u>84 669.24</u>	<u>83 908.69</u>	<u>760.55</u>	<u>83 926.67</u>	<u>83 710.37</u>	<u>216.30</u>	(634.074 registered shares of GRD 29.999,63 each)		
<b>C. FIXED ASSETS</b>							<b>1. Paid-up capital</b>	55 623 874.96	55 623 874.96
<b>II. Intangible Assets</b>							<b>III. Revaluation of assets reserve</b>		
1. Land and Sites	15 945 554.35	0.00	15 945 554.35	18 731 173.61	0.00	18 731 173.61	1. Revaluation of shares reserve	342 486.30	0.00
3. Buildings	20 429 535.98	3 153 196.80	17 276 337.18	23 430 140.03	3 362 930.70	20 067 209.33			
4. Machinery and other equipment	43.93	41.16	2.77	43.96	41.16	2.80			
5. Vehicles	44 825.78	27 866.56	17 059.22	50 788.16	26 473.83	24 324.33			
6. Furniture and other equipment	175 283.85	151 784.69	23 519.16	157 346.97	144 246.43	13 100.54			
<b>Total Intangible Assets (C II)</b>	<u>36 595 343.89</u>	<u>3 332 871.21</u>	<u>33 262 472.68</u>	<u>42 369 502.73</u>	<u>3 533 682.12</u>	<u>38 835 810.61</u>	<b>IV. Reserves</b>		
<b>III. Investments and other long-term debtors</b>							1. Statutory Reserve	7 899 234.56	6 609 149.86
1. Equity participation in related companies	2 862 189.69			3 496 711.04			4. Extraordinary reserve	688.50	2 024 090.45
Less: Provision for devaluation of shares	-2 319 402.43	542 787.26		-2 099 582.30	1 397 148.74		5. Non-taxable reserve	134 633 320.16	114 557 772.98
7. Other long-term debtors		7 569 788.65			1 397 148.74		<b>Total Shareholders Equity (AI+AllI+AIIV+AV)</b>	<u>198 786 751.36</u>	<u>184 681 881.48</u>
		<u>8 112 577.11</u>			<u>11 748 773.42</u>		<b>B. PROVISION FOR LIABILITIES &amp; CHARGES</b>		
<b>Total fixed assets (CII+CIII)</b>		<u>41 375 049.79</u>			<u>50 584 584.03</u>		1. Provision for employee termination	281 480.04	230 944.34
<b>D. CURRENT ASSETS</b>							<b>C. LIABILITIES</b>		
<b>II. Debtors</b>							<b>I. Long-term liabilities</b>		
1. Customers			79 135.14			165 437.94	8. Other long-term creditors	47 652.16	50 052.98
3a. Post dated cheques receivables			11 099.72			0.00	<b>II. Short-term liabilities</b>		
5. Amounts due from related companies within one year			20 650.92			27 222.29	1. Suppliers	908.84	84 150.47
9. Long-term claims receivables in next financial year			2 848 012.84			4 090 829.25	2a. Cheques payable	1 520.00	511.16
10. Doubtful & disputed debtors	9 049 001.21			12 638 956.03			4. Customer Advances	0.00	21 179.73
Less: Provisions for doubtful debts	-8 642 011.38	406 989.83		-12 147 267.27	492 688.76		5. Taxes	1 098 222.23	4 004 331.93
11. Sundry Debtors		2 684 029.12			1 284 513.68		6. Social Insurance Payable	27 835.16	40 759.85
12. Advance Payments		1 912.03			3 484.33		8. Amounts due to related companies	1 710.89	22 178.32
		<u>6 031 829.60</u>			<u>6 064 176.25</u>		10. Dividends payable	26 890 452.07	0.00
<b>III. Securities</b>							11. Sundry creditors	386 129.22	652 422.02
1. Shares on hand			110 423 289.37			72 848 814.37	<b>Total Liabilities (CII+CIII)</b>	<u>28 454 428.57</u>	<u>4 875 386.45</u>
2. Bonds			3 521.64			21 420.87			
3. Other Securities			67 500 000.00			0.00	<b>D. SUSPENSE ACCOUNTS</b>		
			<u>177 926 811.01</u>			<u>72 870 235.24</u>	1. Deferred profits	14 811.30	15 412.26
<b>IV. Cash</b>							2. Accrued expenses	13 301.04	27 403.70
1. Cash on hand			572.02			520.39		28 112.34	42 815.96
3. Deposits			1 999 629.58			50 052 554.11	<b>TOTAL LIABILITIES (A+B+C+D)</b>	<u>227 550 772.31</u>	<u>189 831 028.23</u>
			<u>2 000 201.60</u>			<u>60 053 074.50</u>	<b>CREDIT MEMO ACCOUNTS</b>		
<b>Total Current Assets (DII+DIII+DIV)</b>			<u>185 958 842.21</u>			<u>138 987 485.99</u>	1. Beneficiaries of third party assets	35 454 442.43	35 455 330.83
<b>E. SUSPENSE ACCOUNTS</b>							2. Guarantee credit accounts	34 363 052.06	37 110 797.60
1. Prepaid expenses			4 255.41			7 190.10	4. Other memo accounts	-12 917 161.55	-11 883 281.11
2. Accrued income			211 864.35			251 551.81		<u>82 734 556.04</u>	<u>87 449 409.54</u>
			<u>216 119.76</u>			<u>258 741.91</u>			
<b>TOTAL ASSETS (B+C+D+E)</b>			<u>227 550 772.31</u>			<u>189 831 028.23</u>			
<b>DEBIT MEMO ACCOUNTS</b>									
1. Third party assets			35 454 442.43			38 455 330.83			
2. Guaranty debit accounts			34 363 052.06			37 110 797.60			
4. Other memo accounts			-12 917 161.55			-11 883 281.11			
			<u>82 734 556.04</u>			<u>87 449 409.54</u>			

NOTES: 1. The last revaluation of the assets was made, according to Law 2065/95, during the Financial Year 2000. 2. The Tax Authorities have audited the company until the period 2000.

PROFIT AND LOSS ACCOUNT			DISTRIBUTION OF PROFIT						
2003			2002			2003		2002	
<b>I. Operation Results</b>						Net profit for the year	40 702 389.94	-47 432 223.16	
Income for the period		5 282 760.49			14 101 626.89	+ Retain Earnings	5 666 993.23	0.00	
Less: Supplied services cost		-2 098 355.02			-2 065 842.84	+ Reserves payable to shareholders	-16 513 531.82	0.00	
<b>Gross Profit</b>		<u>3 184 405.47</u>			<u>12 035 784.05</u>	<b>Total</b>	<u>64 857 314.99</u>	<u>-47 432 223.16</u>	
Less: Administration expenses		-180 607.70			-154 534.53	Less: 1. Income Tax	-1 018 386.96	-3 886 611.08	
<b>Profit (loss) from operating activities</b>		<u>3 003 797.77</u>			<u>11 881 249.52</u>	1a. Prior year Income Tax	-570 123.92	0.00	
Plus: 2. Dividends received	2 939 447.07			5 632 934.22		2. Other taxes not included in the operating cost	-437 252.17	-551 337.28	
3. Profit from trading of securities	6.80			8 856.34		<b>Profit/Loss</b>	<u>62 857 451.94</u>	<u>-51 870 171.52</u>	
Less: 1. Provision for devaluation of securities	-219 840.13			-64 770 719.34		Less: Separation of loss from the valuation of securities			
2. Expenses and losses of securities	-443 233.38	2 276 380.36		-90 794.36	-59 219 723.14	for adjustment to the "Non taxable reserves from the trade of shares" (according to art.38 Law 2238/94)	0.00	64 852 657.36	
<b>Profit (loss) before Extraordinary Items, Depreciation, and Taxes</b>		<u>5 280 178.13</u>			<u>-47 338 473.82</u>	<b>Profit</b>	<u>62 857 451.94</u>	<u>-12 982 485.84</u>	
<b>II. PLUS: Extraordinary Result</b>						Plus: Adjustment of the non-taxable reserve from the trade of shares			
1. Operating & Extraordinary profit	171 943.81			13 725.82		to the loss from the valuation of shares.	0.00	64 852 657.36	
2. Extraordinary profit	629.95			4 996.95		Less: Adjustment of the above losses from the valuation of shares.	0.00	-64 852 657.36	
3. Prior year profit	723.82			50 415.34		<b>PROFITS FOR DISTRIBUTION</b>	<u>62 857 451.94</u>	<u>12 982 485.84</u>	
4. Prior year income from provisions	35 447 383.32	35 620 680.90		0.00	59 138.11	The distribution of profit is as follows:			
Less: 1. Operating & extraordinary expenses	-30 044.78			-514.85		1. Statutory Reserve	1 290 084.70	0.00	
2. Extraordinary expenses	-293.00			0.00		2. Non taxable reserves from profit of the sale of non preferred in the Stock Exchange Market securities.	34 589 768.29	0.00	
3. Prior year expenses	-58 489.19			-14 837.35		3. Dividends	26 890 452.07	0.00	
4. Doubtful debts provision	-109 642.12	-198 469.09		-147 535.45	-162 887.85	6b. Fully taxed reserve	0.00	5 632 934.22	
<b>Profit (loss) after Operating &amp; Extraordinary Items</b>		<u>40 762 389.94</u>			<u>-47 432 223.16</u>	6c. Special tax treatment reserve	0.00	1 682 656.38	
Less: Depreciation	287 171.08			344 820.48		8. Profit carried forward	87 146.88	5 666 993.23	
Less: Depreciation included in operating cost	-287 171.08	0.00		-344 820.48	0.00	<b>Total</b>	<u>62 857 451.94</u>	<u>12 982 485.84</u>	
<b>NET PROFIT BEFORE TAXES</b>		<u>40 762 389.94</u>			<u>-47 432 223.16</u>				

Athens, 23 January 2004

PRESIDENT OF THE BOARD OF DIRECTORS  
N. KALOGEROPULOS

MANAGING DIRECTOR  
A. KALIVOTIS

GENERAL MANAGER  
N. TRIVOUREAS

FINANCIAL MANAGER  
N. KALOUTSIS

**AUDITING CERTIFICATE OF AUDITORS**

To the Shareholders of ETHNIKI KEFALAIOU S.A. ADMINISTRATION OF ASSETS AND LIABILITIES SOCIETE ANONYME  
We have audited the financial statements and Appendix thereof, of "Ethniki Kefalaioi S.A. Administration of Assets and Liabilities S.A." for the year ended 31 December 2003. We conducted our audit in accordance with the provisions of article 37 of Codified Law ("CL") 2190/1920 on Societies Anonymes and the applicable procedures as specified by the audit principles and rules of the Institute of Certified Auditors Accountants in Greece, which are in accordance with International Auditing Standards. We were given access to the company's books and records and we were provided with all necessary information and clarifications to conduct our audit, as requested. The company has correctly applied the (Greek) General Chart of Accounts. The stocktaking method has not changed compared to the prior year. We have ensured that the Management Report produced by the Board of Directors for the Ordinary General Shareholders Meeting, was correctly based on the information contained in the Financial Statements. The Appendix to the Financial Statements contains the information specified by para. 1 of article 43a of CL 2190/1920.  
It is our opinion that the Financial Statements of the Company, which have been prepared based on the information contained in the underlying books and records, and Appendix thereof, present the Company's asset structure and financial position as of 31 December 2003 and the results for the year then ended, based on the relevant legal provisions in force and the generally accepted accounting principles and policies, which do not differ from those applied by the company in the prior year.

Athens, 23 January 2004  
The Certified Auditors - Accountants

Georgios Vathailis  
Reg. No ICPAG 12021

Dimitrios Iakovidis  
Reg. No ICPAG 12021

**DIETHNIKI S.A.**  
**Mutual Fund Management Company**  
**BALANCE SHEET AS AT 31 DECEMBER 2003, CORPORATE YEAR 31st (January 1 - December 31, 2003) Register Record 6102/06/86635**  
**(Amounts in EURO)**

ASSETS	Year ended 2003			Year ended 2002			Year ended 2003	Year ended 2002
	Acquisition Cost	Depreciation	Net Book value	Acquisition Cost	Depreciation	Net Book value		
<b>B. FORMATION EXPENSES</b>								
4. Other formation expenses	225.024,64	206.871,13	18.153,51	203.084,12	132.488,11	70.596,01		
<b>C. FIXED ASSETS</b>								
<b>1. Intangible Assets</b>								
2. Subst. and technical equipm.	0,00	0,00	0,00	188.811,81	188.811,81	0,00		
3. Transportation equipment	11.270,30	1.189,91	10.080,39	370,30	370,30	0,00		
4. Furniture and fixtures	866.561,21	178.822,18	687.739,03	173.790,32	616.261,21	167.529,11		
Total Tangible Assets (C2-C4)	1.009.871,51	180.012,09	829.859,42	842.972,43	785.442,31	167.529,11		
<b>2. Financial Assets</b>								
3. Participations in other undertakings	0,00	0,00	0,00	0,00	0,00	0,00		
4. Other long-term investments	0,00	0,00	0,00	0,00	0,00	0,00		
Total Fixed Assets (C1-C5)	1.009.871,51	180.012,09	829.859,42	842.972,43	785.442,31	167.529,11		
<b>D. CURRENT ASSETS</b>								
<b>1. Cash</b>								
2. Deposits	19.830,64	0,00	19.830,64	0,00	0,00	19.830,64		
3. Receivables	19.830,64	0,00	19.830,64	0,00	0,00	19.830,64		
4. Advances to account for handling of investments and credits	0,00	0,00	0,00	0,00	0,00	0,00		
Total Current Assets (D1-D4)	39.661,28	0,00	39.661,28	0,00	0,00	39.661,28		
<b>E. RECEIVABLES AND DEFERRED INCOME</b>								
1. Receivables	278.904,27	0,00	278.904,27	11.064.805,95	11.064.805,95	30.960.234,41		
2. Deferred income	0,00	0,00	0,00	0,00	0,00	0,00		
Total Receivables and Deferred Income (E1-E2)	278.904,27	0,00	278.904,27	11.064.805,95	11.064.805,95	30.960.234,41		
<b>GRAND TOTAL ASSETS (B+C+D+E)</b>								
			1.138.745,97			1.138.745,97	1.138.745,97	1.138.745,97
<b>LIABILITIES</b>								
<b>A. CAPITAL AND RESERVE</b>								
1. Paid-up capital			800.000,00			800.000,00		800.000,00
2. Reserves			338.745,97			338.745,97		338.745,97
Total Capital and Reserves (A1+A2)			1.138.745,97			1.138.745,97		1.138.745,97
<b>B. LIABILITIES</b>								
1. Payables			0,00			0,00		0,00
2. Other liabilities			0,00			0,00		0,00
Total Liabilities (B1+B2)			0,00			0,00		0,00

Notes: 1. The company has audited up to 2001.  
 2. Certain amounts in the corporate year 2002 have been referred to as to be comparable with the corresponding amounts of the year 2003.

**PROFIT AND LOSS ACCOUNT**  
 AT 31 DECEMBER 2003 (JANUARY 1 - DECEMBER 31, 2003)

	Year ended 2003	Year ended 2002
<b>I. OPERATING INCOME</b>		
1. Net income (loss)	37.460.000,13	17.152.131,74
2. Cost of sales	(20.377.862,41)	(18.895.718,71)
3. Other operating income (loss)	18.842.478,21	12.817,23
4. Other operating expenses	(159.549,76)	(84.271,98)
Total	17.805.066,17	8.998,27
<b>LESS:</b>		
1. Administrative expenses	1.866.640,54	1.576.296,73
2. Distribution costs	118.161,88	2.383.841,73
3. Other expenses	14.125.175,54	(1.853.824,49)
Total Operating Results (Profit)	5.699,19	466,31
<b>II. FINANCIAL INCOME</b>		
1. Extraordinary and non-recurring income	2.275,87	3.236,30
2. Extraordinary gain	172,37	0,00
3. Prior year's income	137.268,68	44.858,53
4. Income from prior year's provisions	4.079.520,40	131.087,12
Total	4.496.237,32	549.182,95
<b>LESS:</b>		
1. Extraordinary and non-recurring expenses	87.814,23	230,54
2. Extraordinary losses	2.104,38	0,00
3. Prior year's expenses	32.333,41	64.278,57
4. Provisions for extraordinary losses	52.139,84	3.960.531,58
Total	175.191,86	4.025,67
<b>NET RESULT (PROFIT) FOR THE YEAR (before taxes)</b>	18.072.244,30	1.232.144,48

**APPROPRIATION ACCOUNT**

	Year ended 2003	Year ended 2002
<b>Net Result (Profit) for the year</b>	18.072.244,30	1.232.144,48
<b>LESS: (PLUS) ASSETS AND LIABILITIES</b>		
1. Surplus (Article 14.1, 15th paragraph)	0,00	2.187.008,54
2. Income from prior year's provisions	1.474.098,87	0,00
Total	19.546.343,17	2.187.008,54
<b>Balance of net result for the current period</b>	19.546.343,17	1.232.144,48
<b>LESS: (PLUS) INCOME AND EXPENSES</b>		
1. Prior year's loss differences	1.118.078,41	417.460,89
2. Prior year's income differences	0,00	12.515,18
3. Income from prior year's provisions	15.411.212,28	4.136.963,17
4. Income tax	2.401.254,53	0,00
5. Prior year's provisions	5.240.208,84	0,00
6. Losses carried forward	0,00	4.138.822,13
Total	24.170.753,06	8.705,20
<b>Balance of net result for the current period</b>	19.546.343,17	1.232.144,48

**TABLE OF ELIMINATION OF RESERVE AND PROFITS FROM SALE OF PARTICIPATIONS AND ACCOUNTING WITH LOSSES FROM SALE OR DEVALUATION ACCORDING TO THE LAWS IN FORCE**

	Year ended 2003	Year ended 2002
<b>Surplus (Article 14.1, 15th paragraph)</b>	0,00	2.187.008,54
<b>Income from prior year's provisions</b>	1.474.098,87	0,00
<b>Total</b>	1.474.098,87	2.187.008,54
<b>Balance of net result for the current period</b>	1.474.098,87	0,00
<b>LESS: (PLUS) INCOME AND EXPENSES</b>		
1. Prior year's loss differences	1.118.078,41	417.460,89
2. Prior year's income differences	0,00	12.515,18
3. Income from prior year's provisions	15.411.212,28	4.136.963,17
4. Income tax	2.401.254,53	0,00
5. Prior year's provisions	5.240.208,84	0,00
6. Losses carried forward	0,00	4.138.822,13
Total	24.170.753,06	8.705,20
<b>Balance of net result for the current period</b>	1.474.098,87	0,00

Athens, January 21, 2004  
 President of the Board of Directors: **NIKOLAOS A. BERTHOIS**      Authorized Member of the Board of Directors: **ARISTELOS ST. TANNIARAKIS**      General Manager: **GEORGE A. PAPADIS**      Financial Director: **STELIOS V. SAVANOS**  
 1st Vice President: **NIKOLAOS A. BERTHOIS**      2nd Vice President: **ARISTELOS ST. TANNIARAKIS**      3rd Vice President: **GEORGE A. PAPADIS**      4th Vice President: **STELIOS V. SAVANOS**

**AUDITOR'S REPORT**  
**TO THE SHAREHOLDERS OF "DIETHNIKI S.A." MUTUAL FUND MANAGEMENT COMPANY**

We have audited the accounting records, together with all the relevant documents (books, the financial statements) of "DIETHNIKI S.A." MUTUAL FUND MANAGEMENT COMPANY (the Company), for the year ended December 31, 2003. Our audit was performed in accordance with the provisions of article 31 of Company Law (2146/1992) governing Companies and the auditing procedures, which are considered appropriate, based on the auditing standards followed by the Institute of Certified Public Accountants in Greece. The Company made available to us all its books and records and provided us with the necessary information and explanations that we requested. The Company has also provided us with the necessary information and explanations that we requested. The Company has also provided us with the necessary information and explanations that we requested. The Company has also provided us with the necessary information and explanations that we requested.

Athens, January 28, 2004  
 The Certified Public Accountant

Sofia A. Karamanidou  
 Reg. No. (ICAP) 10211  
 Member of Institute A.E.

NATIONAL MANAGEMENT AND ORGANISATION COMPANY S.A.

ETHNOKARTA  
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2003  
3rd ACCOUNTING YEAR (1 JANUARY - 31 DECEMBER 2003) Reg. No 8752/01/NT7B/8234

ASSETS	YEAR ENDED 2003			YEAR ENDED 2002			LIABILITIES	YEAR ENDED 2003	YEAR ENDED 2002
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value			
<b>B. ESTABLISHMENT EXPENSES</b>							<b>A. SHAREHOLDERS' EQUITY</b>		
4. Other establishment expenses	17,964,420.46	6,667,745.90	11,296,674.56	12,173,703.69	2,159,925.58	10,016,777.08	<b>I. Share Capital</b>		
<b>C. FIXED ASSETS</b>							(6,622,940 shares of par value EUR 3)		
<b>I. Intangible Assets</b>							1. Paid-up capital	19,868,820.00	19,868,820.00
1. Research and Development Expenses	82,759.20	49,780.96	32,978.24	82,759.20	36,409.60	46,349.60			
5. Other Intangible Assets	632,274.93	492,009.91	140,265.02	439,105.54	342,447.15	96,658.39			
<b>II. Tangible fixed assets</b>							<b>III. Revaluation reserves</b>		
3. Buildings & outbuildings on leasehold premises	3,030,614.34	1,092,731.50	1,937,882.84	2,973,037.01	700,899.30	2,272,147.71	1. Reserve for bonus shares	58,453.18	56,837.69
5. Vehicles	22,833.90	22,803.74	6,300.16	28,633.90	20,921.58	7,912.32	<b>IV. Reserves</b>		
6. Furniture and fixtures	36,854,378.95	25,129,494.54	11,724,884.41	33,214,067.35	18,419,748.66	14,794,318.69	1. Statutory reserve	826,796.80	826,796.80
<b>Total Tangible Assets (CII+CIII)</b>	<b>40,528,861.32</b>	<b>26,786,920.55</b>	<b>13,642,240.77</b>	<b>36,737,803.00</b>	<b>19,513,416.29</b>	<b>17,224,386.71</b>	4. Extraordinary reserves	441,232.99	441,232.99
<b>III. Long - term receivables</b>							5. Tax - free reserves	1,706,349.62	1,706,349.62
7. Other long - term receivables			1,721,258.92			1,478,774.10		2,974,399.41	2,974,399.41
<b>Total Fixed Assets (CII+CIII)</b>			<b>15,983,499.69</b>			<b>18,852,152.82</b>	<b>V. Retained Earnings</b>		
<b>D. CURRENT ASSETS</b>							Loss for the year brought forward	-3,496,493.92	-4,455,275.75
<b>I. Inventories</b>							Loss for the year brought forward	0.00	-845,195.74
1. Merchandise			0.00			55,637.12	<b>Total Shareholders' Equity</b>	<b>-3,496,493.92</b>	<b>-5,300,471.49</b>
			0.00			55,637.12	(A+III+IV+V)	19,405,178.87	17,569,585.60
<b>II. Receivables</b>							<b>B. RESERVES FOR RISKS AND CHARGES</b>		
1. Trade receivables	3,934,535.38		3,436,751.03	1,420,283.90		922,499.55	1. Reserve for staff retirement liabilities	273,184.00	76,642.00
Less: Reserve for doubtful debts			497,784.35			497,784.35	2. Other provisions	117,368.11	117,368.11
3. Bills in delay			106,933.56			106,933.56			
3a. Post - dated cheques receivable			1,764,993.09			1,531,712.41	<b>C. LIABILITIES</b>		
3b. Cheques in delay			35,379.31			35,379.31	<b>I. Short - term liabilities</b>		
9. Long term claims receivable in next period			50,135.53			218,698.75	1. Suppliers	5,182,841.58	11,437,653.84
10. Doubtful debts			177,594.32			177,594.32	3. Overdrafts	3,046,192.20	3,054,765.35
11. Other debtors			1,764,993.09			1,531,712.41	4. Customer advances	322,141.87	288,220.42
12. Sundry advances			84,565.29			44,516.63	5. Taxes and duties payable	1,488,735.25	839,759.06
			<b>5,778,964.83</b>			<b>3,582,737.35</b>	6. Due to Social security funds	616,196.35	572,799.27
<b>III. Securities</b>							8. Due to affiliated companies	296,698.45	296,698.45
1. Equity shares			119,573.68			116,958.18	11. Sundry creditors	64,838.02	115,550.40
			119,573.68			116,958.18	<b>Total Liabilities (CII)</b>	<b>15,017,624.13</b>	<b>16,615,445.88</b>
<b>IV. Cash and cash equivalents</b>							<b>D. ACCRUED EXPENSES AND DEFERRED INCOME</b>		
1. Cash in hand			9,075.89			5,719.99	2. Accrued expenses	678,040.45	780,589.18
3. Bank deposits - at sight and term			2,655,196.09			2,664,523.32			
			2,764,271.98			2,670,243.31			
<b>Total Current Assets (DII+DIII+DIV)</b>			<b>8,801,830.49</b>			<b>6,445,575.09</b>	<b>GRAND TOTAL LIABILITIES (A+B+C+D)</b>	<b>35,431,395.42</b>	<b>35,191,547.77</b>
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>							<b>OFF - BALANCE SHEET (MEMO) ACCOUNTS - DEBIT</b>		
1. Prepaid expenses			27,390.68			28,034.79	1. Third parties' assets	1,740.58	1,740.58
			27,390.68			28,034.79	2. Guarantee accounts - debit	1,890,623.81	1,890,623.81
<b>GRAND TOTAL ASSETS (B+C+E)</b>			<b>35,481,325.42</b>			<b>35,191,547.77</b>	4. Other off - balance sheet items	206,858,199.22	186,507,009.05
<b>OFF - BALANCE SHEET (MEMO) ACCOUNTS - CREDIT</b>								<b>208,750,563.61</b>	<b>188,399,373.48</b>
1. Third parties' assets			1,740.58			1,740.58			
2. Guarantee accounts - credit			1,890,623.81			1,890,623.81			
4. Other off - balance sheet items			206,858,199.22			186,507,009.05			
			<b>208,750,563.61</b>			<b>188,399,373.48</b>			

NOTE: Certain amounts of the corporate year 2002 have been reformed so as to be comparable with the correspondent amounts of the year 2003.

PROFIT AND LOSS ACCOUNT  
AS AT 31 DECEMBER 2003 (1 JANUARY - 31 DECEMBER 2003)

	YEAR ENDED 2003	YEAR ENDED 2002
<b>I. Operating results</b>		
Turnover	76,950,014.00	54,510,785.49
Less: Cost of services rendered	36,286,578.05	31,545,051.18
<b>Gross operating results (profit)</b>	<b>39,763,435.95</b>	<b>22,974,735.21</b>
Add: 1. Other operating income	491,305.74	838,248.49
<b>Total</b>	<b>40,164,741.69</b>	<b>23,812,983.80</b>
Less: 1. General and administrative expenses	21,954,286.83	15,819,321.63
3. Selling and distribution expenses	15,620,761.15	12,575,187.41
<b>Operating results (profit or loss)</b>	<b>2,589,694.71</b>	<b>-4,581,525.24</b>
Add (or Less): 2. Income from securities	1,815.50	3,940.00
4. Interest and related income	56,697.28	12,459.12
	58,512.78	76,448.12
Less: 3. Prior year expenses	107,748.42	107,918.30
	-49,435.64	-31,470.18
<b>Total operating results (profit or loss)</b>	<b>2,540,259.07</b>	<b>-4,612,995.42</b>
<b>II. Add: Extraordinary income</b>		
1. Extraordinary and non operating income	96,318.13	12,427.32
2. Extraordinary gain	1,741.52	349.05
3. Prior year expenses	124,044.85	122,588.56
4. Provisions for extraordinary results	78,542.00	539,320.96
	320,646.50	674,685.89
Less: 1. Extraordinary expenses	9,843.57	67,259.75
2. Extraordinary loss	1,007.39	0.00
3. Prior year expenses	236,390.57	53,404.97
	-247,241.53	-157,719.87
<b>Operating and extraordinary results (Profit or Loss)</b>	<b>2,993,664.04</b>	<b>-4,455,275.75</b>
Less: Depreciation for the year	11,784,023.58	7,339,810.86
Less: Depreciation charged on operating results	11,784,023.58	0.00
<b>NET INCOME (PROFIT OR LOSS) FOR THE YEAR (before tax)</b>	<b>-2,993,664.04</b>	<b>-4,455,275.75</b>

ATHENS, 29 JANUARY 2004

THE CHAIRMAN  
OF THE BOARD OF DIRECTORS  
APOSTOLS TAMYAKAKIS  
ID No P 704691

A VICE PRESIDENT  
OF THE BOARD OF DIRECTORS  
GEORGE ARONIS  
ID No P 024280

THE MANAGING DIRECTOR  
KONSTANTINA VITORATOIU  
ID No P 252292

THE FINANCIAL MANAGER  
GEORGE BOURNIAS  
ID No N 017405

THE FINANCIAL ACCOUNTANT  
NIKOLAOS TSIRIKOS  
ID No X 306551

AUDITOR'S REPORT

To the Shareholders of NATIONAL MANAGEMENT AND ORGANISATION COMPANY S.A. - ETHNOKARTA

**Deloitte & Touche**

Chatzipiropou, Sofianos & Karampitsis S.A.  
Certified Auditors -  
Accountants  
Assurance &  
Advisory Services

We have audited the above financial statements and the related Appendix thereto of the Societe Anonyme "NATIONAL MANAGEMENT AND ORGANISATION COMPANY S.A. - ETHNOKARTA" for the year ended 31 December 2003. Our audit, which considered the results of operations of all branches of the Company, was conducted in accordance with the provisions of article 37 of Codified Law 2190/1920 governing societe anonymes, and the auditing procedures, which we considered necessary, based on the auditing principles followed by the Institute of Certified Auditors Accountants in Greece. The books and records maintained by the Company were made available to us and we were provided with all the necessary information and other explanations that we requested for our audit. The Company has complied with the provisions of the Greek Chart of Accounts. The accounting policies of the Company are consistent with those of the previous year. We have agreed the contents of the Directors' Report to the Annual General Meeting of the Shareholders with the underlying financial statements. The Appendix includes all the information required by par. 1 of article 43a of Codified Law 2190/1920. The following derive from our audit: 1) The Company relying on opinion 205/1988 of the Legal Council of the State, made provision for retirement indemnity of € 273 thousands approximately which was the indemnity for those of the employees who had reached the retirement criteria only. This amount is lower than the minimum amount stipulated by the provisions of par. 14 article 42c of Codified Law 2190/1920 by € 6,450 thousands approximately if the Company had complied with the said provisions it would have charged its profit and loss account for the year ended 31 December 2003 with € 6,009 thousands approximately and its profits for the previous years would have been charged with additional € 441 thousands approximately. 2) The company has finalised its tax accounts up to the year ended 31.12.2001. Consequently its financial obligations are not set up for the tax unaudited years. In our opinion, except for the matters referred to in the preceding paragraph, the above financial statements derive from the books and records of the Company and present, together with the appendix, after taking into account the above mentioned notes the financial structure and position of the company at 31 December 2003 and results of its operations for the year then ended, in accordance with the provisions of the prevailing legislation and the accounting principles which are generally accepted in Greece and do not differ from those applied in the previous year.

Athens, 2 February 2004  
THE CERTIFIED AUDITOR - ACCOUNTANT

NIKOLAOS K. SOFIANOS  
Reg. No IC/PAG 12231  
DELOITTE & TOUCHE

**ETHNIKI LEASING S.A.**

Reg. No: 2258/10/18/90/597

**BALANCE SHEET FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002**

13 ACCOUNTING YEAR (1 JANUARY - 31 DECEMBER 2003)

(Amounts in EUR)

**ASSETS**

	YEAR ENDED 2003		YEAR ENDED 2002	
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
<b>B. PREOPERATING EXPENSES</b>				
4. Capitalized costs	430,211	443,800	26,511	455,885
4b. Capitalized acquisition costs related to leased land & buildings	7,307,151	1,724,416	5,557,773	4,850,575
4c. Other capitalized costs related to leased land and buildings	685,244	386,296	299,948	524,759
	<u>8,558,645</u>	<u>2,574,314</u>	<u>5,895,324</u>	<u>1,788,485</u>
<b>C. FIXED ASSETS</b>				
<b>II. Land and buildings</b>				
1a. Leased land	35,525,754	0	35,525,784	0
3. Buildings & installations	200,160	280,160	0	262,560
3a. Leased Buildings & installations	102,650,007	8,355,053	94,294,954	23,130,747
3b. Leased Buildings & installations in course of construction	3,619,455	960,308	2,655,538	488,745
4a. Leased Machinery and equipment	138,427,054	81,041,608	75,385,478	47,323,814
5. Vehicles	59,059	55,574	3,405	55,062
5a. Leased Vehicles	49,620,701	17,568,492	28,057,209	11,533,500
6. Furniture and fixtures	233,807	207,582	29,015	247,476
6a. Leased Furniture and fixtures	34,574,819	10,283,106	18,291,711	29,256,642
7. Fixed assets under construction and advances	2,454,485	0	2,434,488	24,357,717
Total Tangible Assets	<u>351,402,185</u>	<u>104,732,485</u>	<u>358,649,880</u>	<u>241,548,574</u>
<b>III. Long-term receivables</b>				
7. Other long-term receivables			18,820	18,820
Total Fixed Assets (III-CE)			<u>236,638,300</u>	<u>168,178,642</u>
<b>D. CURRENT ASSETS</b>				
<b>II. Receivables</b>				
1. Trade receivables		1,116,609		1,277,822
3. Bills receivable		22,800		29,831
3a. Post-dated cheques receivable		464,157		796,355
10. Doubtful debts	1,127,360	0	856,218	0
Less: Provision article 6 par. 5 of Law 1655/05	<u>1,127,360</u>	<u>0</u>	<u>856,218</u>	<u>0</u>
11. Other debtors		562,155		588,292
12. Various advances		1,080		1,176
		<u>2,166,851</u>		<u>2,633,426</u>
<b>III. Cash and cash equivalents</b>				
1. Cash		2,168		1,936
3. Current accounts and time deposits		131,566		734,307
		<u>133,734</u>		<u>736,243</u>
Total current assets (DII-DIV)		<u>2,320,617</u>		<u>3,369,729</u>
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>				
1. Prepaid expenses		2,761		4,386
<b>TOTAL ASSETS (B+C+D+E)</b>		<u>264,996,210</u>		<u>173,757,596</u>
<b>OFF BALANCE SHEET ACCOUNTS</b>				
2. Guarantees and other collateral		10,089,111		17,366,037
4. Other off-balance sheet items		<u>17,817,354</u>		<u>5,468,166</u>
		<u>33,959,465</u>		<u>22,834,203</u>

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	YEAR ENDED 2003	YEAR ENDED 2002
	<b>A. SHAREHOLDERS' EQUITY</b>	
1. Share Capital (800,000 shares of par value EUR 79.33)		
1. Paid-in	20,415,000	20,415,000
	<u>20,415,000</u>	<u>20,415,000</u>
<b>IV. Reserves</b>		
1. Legal reserve	454,733	427,058
4. Extraordinary reserves	5,191,947	4,470,618
5. Tax free reserves	463,811	463,811
	<u>6,120,331</u>	<u>5,360,685</u>
<b>V. Retained Earnings</b>		
Retained earnings brought forward	0	35,372
Accumulated deficit brought forward	0	(802,544)
	<u>0</u>	<u>(867,172)</u>
Total shareholders' equity (A+IV+V)	<u>32,335,331</u>	<u>30,914,713</u>
<b>B. PROVISIONS</b>		
1. Provision for staff retirement indemnities	91,040	75,358
2. Other provisions	3,968,861	2,474,939
	<u>4,059,901</u>	<u>2,550,297</u>
<b>C. LIABILITIES</b>		
<b>I. Long-term liabilities</b>		
1. Non convertible bond	131,230,000	0
2. Bank loans	0	50,770,360
	<u>131,230,000</u>	<u>50,770,360</u>
<b>II. Short-term liabilities</b>		
1. Suppliers	3,968,107	6,758,595
3. Bank overdrafts	31,487,321	72,777,445
4. Customer advances	1,714,285	277,581
5. Taxes and duties payable	1,548,250	271,423
6. Due to Social security funds	38,800	35,563
7. Current portion of long-term debt	50,770,360	0
11. Other creditors	377,251	175,403
	<u>89,822,814</u>	<u>83,295,876</u>
Total Liabilities (C+II)	<u>221,122,814</u>	<u>134,066,236</u>
<b>D. ACCRUED EXPENSES AND DEFERRED INCOME</b>		
1. Deferred income	5,081,464	4,102,629
2. Accrued expenses	1,688,504	2,123,718
	<u>7,250,004</u>	<u>6,226,347</u>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY (A+B+C+D)</b>	<u>264,996,210</u>	<u>173,757,596</u>
<b>OFF BALANCE SHEET ACCOUNTS</b>		
2. Guarantees and other collateral	10,089,111	17,366,037
4. Other off-balance sheet items	<u>17,817,354</u>	<u>5,468,166</u>
	<u>33,959,465</u>	<u>22,834,203</u>

**STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002**

	YEAR ENDED 2003	YEAR ENDED 2002
	<b>I. OPERATING RESULTS</b>	
Revenue	61,315,264	47,122,992
Less: Cost of sales	<u>58,723,755</u>	<u>37,867,236</u>
Gross operating (profit) results	10,594,479	9,255,753
Plus: Other operating revenue	599,796	341,540
<b>TOTAL</b>	<u>11,194,245</u>	<u>9,597,293</u>
<b>LESS:</b>		
1. General and Administrative Expenses	1,404,128	1,445,017
3. Distribution expenses	256,373	239,806
Operating Results (profit)	<u>9,533,744</u>	<u>7,912,471</u>
<b>PLUS:</b>		
4. Interest and other related income	503,884	1,005,481
<b>LESS:</b>		
3. Interest and other related expenses	6,357,332	(5,893,448)
Total Operating Results (profit)	<u>3,679,296</u>	<u>5,434,553</u>
<b>II. PLUS (or LESS): Extraordinary Results</b>		
1. Extraordinary and non operating income	60,314	48,590
2. Extraordinary gains	5,733	252
3. Income from prior years' provisions	665,312	30,837
	<u>731,364</u>	<u>80,789</u>
<b>Less:</b>		
1. Extraordinary expenses	382	57,987
2. Prior years' expenses	82,012	19,785
4. Provision for extraordinary contingencies	1,809,682	(1,138,372)
Operating and Extraordinary Results (Profits)	<u>2,538,524</u>	<u>1,287,879</u>
<b>LESS:</b> Depreciation charge for the year	50,228,050	38,438,303
Less: Depreciation charged to operating results	<u>(50,228,050)</u>	<u>(38,438,303)</u>
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>	<u>2,538,524</u>	<u>2,276,289</u>

**STATEMENTS OF PROFIT APPROPRIATION**

	YEAR ENDED 2003	YEAR ENDED 2002
	Net income (profit) for the year before tax	2,538,524
Plus:		
Prior years' retained earnings brought forward (profit)	0	35,372
Less:		
Prior years' retained earnings brought forward (loss)	(867,172)	(2,961,186)
Prior years' tax differences	0	(202,498)
Other taxes not included in operating expenses	0	(4,849)
Total	<u>1,671,352</u>	<u>(867,172)</u>
Less: Income tax	(817,848)	
Distributable profit:	<u>753,504</u>	
Appropriation of profit:		
1. Statutory reserve	37,635	
2. Extraordinary reserve	715,811	
	<u>753,506</u>	

Athens, 4 February 2004

THE CHAIRMAN  
OF THE BOARD OF DIRECTORS

ANDREAS S. VRANAS  
ID No: N 073105

THE MANAGING DIRECTOR &  
VICE PRESIDENT OF THE BOARD OF DIRECTOR

DIMITRIOS G. PINES  
ID No: N 124510

THE MANAGING DIRECTOR

TILEMACHOS A. PALEOLOGOS  
ID No: N 245130

THE CHIEF FINANCIAL OFFICER

NIKOLAOS D. DIMITROPOULOS  
ID No: N 204741  
Reg. No. OEE 0001569 A CLASS

**AUDITORS' REPORT**  
To the Shareholders of ETHNIKI LEASING S.A.

We have audited the above Financial Statements and related notes thereto of Ethniki Leasing S.A. for the year ended 31 December 2003. Our audit was conducted in accordance with the provisions of Article 37 of Codified Law 2190/1920 "For Solemn Anonymity" and the auditing procedures we considered necessary, in accordance with the auditing standards adopted by the Greek Institute of Certified Public Accountants and Auditors. As part of our audit, we also considered the results of operation of the Company's Branch. The books and records of the Company were made available to us and we were provided with all necessary information and clarifications, which we requested. The Company correctly applied the Greek Chart of Accounts.

There was no change in the accounting policies as compared to those of the previous period. The cost of services, which derives from the accounting records, was determined in accordance with generally accepted costing principles. We agreed the contents of the Board of Directors' Report to the General Assembly of the Shareholders with the underlying Financial Statements. The notes to the Financial Statements include the information required by paragraph 1 of Article 33 of Codified Law 2190/1920. The following derive from our audit:

- The Company accounts for leased land in accordance with the provisions of paragraph 3 of Article 37 of Law 2882 / 1999, which are not consistent with the accrual basis of accounting and which impact the reported results of operations from year to year. As a consequence of new lease contracts entered into during 2003, the reported results of the current year are fairly presented, however, there is a misstatement of approximately Euro 3,055 million with respect to prior years. In order to cover the above misstatement as well as the impact on future reported results upon the termination of its underlying lease contracts because of the mismatch between the recognized costs and corresponding revenues from these contracts, the Company has set up an extraordinary reserve.
- The Company has been audited by the tax authorities for the fiscal periods up to 2000. As a result its tax liabilities have not been finalized.

In our opinion the above Financial Statements and notes thereto, which derive from the Company's books and records present, together with the notes to the Financial Statements, after taking into consideration the above qualifications, the asset structure and financial position of the Company as at 31 December 2003 and the results of its operations for the year then ended, in accordance with the prevailing legislation and the accounting principles, which are generally accepted in Greece and are consistent with those applied in the previous year.

Athens, 4 February 2004  
The Certified Public Accountant - Auditor

Epaminondas H. Glouroukos  
Reg. No. (ICPA)(GR): 10351  
Deloitte & Touche S.A.

**NATIONAL  
MUTUAL FUND MANAGEMENT S.A.**

Reg. No 29698/06/B/93/012

**FINANCIAL STATEMENTS AS AT 31 DECEMBER 2003 - 10th ACCOUNTING YEAR ( 1 JANUARY - 31 DECEMBER 2003 )**  
( Amounts in EUR )

<u>ASSETS</u>	<u>YEAR ENDED 2003</u>	<u>YEAR ENDED 2002</u>	<u>LIABILITIES</u>	<u>YEAR ENDED 2003</u>	<u>YEAR ENDED 2002</u>
<b>D. CURRENT ASSETS</b>			<b>A. SHAREHOLDERS' EQUITY</b>		
<i>ii. Debtors</i>			<i>I. Share Capital</i>		
11. Sundry debtors	73,560.05	78,921.75	(400,000 shares of par value EUR 2.93)		
<i>IV. Cash at bank and in hand</i>			1. Paid-up	1,172,000.00	1,172,000.00
1. Cash in hand	40.84	22.55	<i>IV. Other Reserves</i>		
3. Current and term deposits	1,107,800.64	1,121,892.19	1. Legal reserve	1,182.42	1,182.42
	<u>1,107,841.48</u>	<u>1,121,914.74</u>	4. Special reserves	1,881.14	1,881.14
Total Current Assets (DII+DIV)	<u>1,181,401.53</u>	<u>1,200,836.49</u>		<u>3,063.56</u>	<u>3,063.56</u>
			<i>V. Results for the year</i>		
			Retained earnings	2,572.08	18,729.45
			Total Shareholders' Equity (AI+AIV+AV)	<u>1,177,635.64</u>	<u>1,193,793.01</u>
			<b>C. LIABILITIES</b>		
<b>TOTAL ASSETS (D)</b>	<u>1,181,401.53</u>	<u>1,200,836.49</u>	<i>Current Liabilities</i>		
			<i>ii. 5. Taxes and duties payable</i>	1,158.10	3,351.44
			6. Social security contributions payable	1,727.38	0.00
			11. Sundry creditors	880.41	3,682.04
				<u>3,765.89</u>	<u>7,043.48</u>
			<b>TOTAL LIABILITIES (A+C)</b>	<u>1,181,401.53</u>	<u>1,200,836.49</u>

NOTE: The Company did not operate in the current year.

**PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2003**  
( 1 JANUARY 2003 - 31 DECEMBER 2003 )

	<u>YEAR ENDED 2003</u>	<u>YEAR ENDED 2002</u>
<b>I. Turnover</b>		
Other operating income	2,928.87	0.00
LESS: 1. Administrative expenses	33,444.61	15,155.07
Operation income before investing & financial activities	(30,515.74)	(15,155.07)
ADD: 4. Interest income and similar income	19,424.47	25,608.78
Total operating income	(11,091.27)	10,453.71
<i>ii. Less: Extraordinary profit</i>		
1. Extraordinary and non-operating expenses	3,541.45	0.00
3. Expenses relating to prior periods	130.67	0.00
<b>NET INCOME FOR THE YEAR BEFORE TAX</b>	<u>(14,763.39)</u>	<u>10,453.71</u>

**APPROPRIATION STATEMENT**

	<u>YEAR ENDED 2003</u>	<u>YEAR ENDED 2002</u>
Net income (profit-loss) for the year	(14,763.39)	10,453.71
(+) ADD: Prior year profit and loss brought forward	18,729.45	11,867.59
Total	3,966.06	22,121.30
LESS:		
1. Income tax	0.00	3,052.10
2. Other taxes not included in operating expenses	1,393.98	0.00
Profits for appropriation	2,572.08	19,069.20
Appropriated to:		
1. Statutory reserve	0.00	339.75
8. Retained earnings:	<u>2,572.08</u>	<u>18,729.45</u>

Athens 20 January 2004

THE CHAIRMAN OF THE BOARD OF DIRECTORS  
AND MANAGING DIRECTOR

NIKOLAOS BERTSOS  
ID No: Π 070963

THE VICE CHAIRMAN  
OF THE BOARD OF DIRECTORS

IOANNIS KYRIAKOPOULOS  
ID No: Σ 540706

THE FINANCIAL ACCOUNTANT

PANAGIOTIS POTIRIS  
ID No: I 052832

**AUDITORS' REPORT**

To the Shareholders of «NATIONAL MUTUAL FUND MANAGEMENT S.A.»

We have audited the above financial statements and the related Appendix of the Societe Anonyme «NATIONAL MUTUAL FUND MANAGEMENT S.A.» for the year ended 31 December 2003. Our audit was conducted in accordance with the provisions of article 37 of Codified Law 2190/1920 governing societe anonymes, the provisions of Law 1969/1991 governing "Investment Portfolio companies, Mutual Funds etc." and the auditing procedures, which we considered necessary based on the auditing principles followed by the Institute of Certified Auditors Accountants in Greece. The books and records maintained by the Company were made available to us and we were provided with all the necessary information and other explanations that we requested for our audit. The Company has complied with the provisions of the Greek Chart of Account. The accounting policies of the Company are consistent with those of the previous years. We have agreed the contents of the Directors' Report to the Annual General Meeting of the Shareholders with the underlying financial statements. The Appendix includes all the information required by paragraph 1 of article 43a of Codified Law 2190/1920. In our opinion, the above financial statements derive from the books and records of the Company and present, together with the Appendix the financial structure and position of the Company at 31 December 2003 and results of its operations for the year then ended, in accordance with the provisions of the prevailing legislation and the accounting principles which are generally accepted in Greece and do not differ from those applied in the previous year.

Athens 23 January 2004

THE CERTIFIED PUBLIC ACCOUNTANTS AUDITOR

VASSILIOS DION. PAPAGEORGAKOPOULOS  
Reg. No IDPAG 11681  
S.O.L. S.A.

**N.B.G. VENTURE CAPITAL**  
BALANCE SHEET AS AT 31st DECEMBER 2003  
5th ACCOUNTING YEAR (1 JANUARY - 31 DECEMBER 2003)  
(District Prefecture Reg. No 44736/01/B/99/703)

ASSETS	YEAR ENDED 2003			YEAR ENDED 2002			LIABILITIES		YEAR ENDED 2003	YEAR ENDED 2002
	EUR			EUR					EUR	EUR
	Acquisition Cost	Depreciation	Net Book Value	Acquisition Cost	Depreciation	Net Book Value				
<b>B. FIRST ESTABLISHMENT EXPENSES</b>							<b>A. CAPITAL AND RESERVES</b>			
1. Formation and establishment expenses	5.593,73	5.593,73	0,00	5.593,73	4.474,98	1.118,75	I. Share Capital			
4. Other formation expenses	21.318,11	11.881,53	9.436,58	20.893,31	6.590,85	14.302,46	1. (100.000 registered shares of EUR 2.93 each)			
	<u>26.911,84</u>	<u>17.475,26</u>	<u>9.436,58</u>	<u>26.487,04</u>	<u>11.065,83</u>	<u>15.421,21</u>	1. Fully paid-in		<u>293.000,00</u>	<u>293.000,00</u>
							IV. RESERVES			
<b>C. FIXED ASSETS</b>							1. Ordinary reserves		52.841,18	39.435,57
II. TANGIBLE ASSETS							2. Special reserves		470,29	470,29
3. Buildings and technical works	13.599,30	13.587,82	1,48	13.599,30	5.711,06	7.888,24	5. Speciality tax reserves		48.432,58	41.985,73
6. Furniture & other equipment	126.142,21	85.923,54	40.218,67	118.676,17	60.644,07	59.032,10			<u>99.744,05</u>	<u>81.855,85</u>
Total Fixed Assets (CII)	<u>139.741,51</u>	<u>99.521,36</u>	<u>40.220,15</u>	<u>133.275,47</u>	<u>66.355,13</u>	<u>66.920,34</u>	V. RETAINED EARNINGS			
							Profit for the year carried forward		<u>794.551,03</u>	<u>668.392,82</u>
III. Investment & other long-term assets							VI. AMMOUNTS INTENDED TO INCREASE CAPITAL			
7. Other long-term assets			25.421,92			24.158,57	1. Shareholder's account		<u>2,93</u>	<u>2,93</u>
Total Fixed Assets (CII+CIII)			<u>65.642,07</u>			<u>91.078,91</u>			<u>2,93</u>	<u>2,93</u>
							Total Capital and Reserves (A+IV+V+VI)		<u>1.187.698,01</u>	<u>1.044.291,40</u>
<b>D. CURRENT ASSETS</b>							<b>B. PROVISIONS FOR DOUBTFUL DEBTS AND EXPENSES</b>			
II. RECEIVABLES							1. Provision for staff indemnity due upon retirement		35.798,26	39.040,65
1. Customers	1.043.286,89		1.030.880,89	54.567,53		42.161,53	2. Other provisions		<u>150.881,92</u>	<u>7.365,46</u>
Less: provisions	<u>(12.406,00)</u>		<u>148.861,94</u>	<u>(12.406,00)</u>		<u>109.794,75</u>	Total Provisions		<u>186.660,18</u>	<u>46.426,12</u>
11. Sundry debtors			<u>1.179.742,83</u>			<u>151.956,28</u>	<b>C. LIABILITIES</b>			
III. SECURITIES			2,93			2,93	ii. SHORT-TERM LIABILITIES			
1. Shares							5. Taxes & duties payable		403.126,05	261.961,93
IV. CASH & BANKS							6. Social security contributions		29.654,61	34.249,23
1. Cash		5.733,62			1.971,51		8. Liabilities to related parties		178.354,43	362.705,77
3. Savings and time accounts		<u>817.684,07</u>			<u>1.549.094,22</u>		11. Sundry creditors		<u>77.257,08</u>	<u>32.078,91</u>
		<u>823.417,69</u>			<u>1.551.065,73</u>		Total (CII)		<u>688.402,17</u>	<u>710.995,84</u>
Total Current Assets (DII+DIII+DIV)		<u>2.003.163,45</u>			<u>1.703.024,94</u>		<b>D. PROVISIONAL LIABILITY ACCOUNTS</b>			
<b>E. PROVISIONAL ASSET ACCOUNTS</b>							2. Accrued expenses		<u>22.435,11</u>	<u>19.334,08</u>
1. Expense prepayments			<u>6.953,37</u>			<u>11.522,38</u>	Total Liabilities (A+B+C+D)		<u>2.085.195,47</u>	<u>1.821.047,44</u>
TOTAL ASSETS (B+C+D+E)		<u>2.085.195,47</u>			<u>1.821.047,44</u>		CREDIT MEMO ACCOUNTS			
DEBIT MEMO ACCOUNTS							1. Beneficial owners of third party assets		<u>0,00</u>	<u>13.203,05</u>
1. Third party assets held		<u>0,00</u>			<u>13.203,05</u>				<u>0,00</u>	<u>13.203,05</u>

**PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2003**  
(1 JANUARY 2003 - 31 DECEMBER 2003)

	YEAR ENDED 2003		YEAR ENDED 2002		APPROPRIATION OF PROFIT		YEAR ENDED 2003	YEAR ENDED 2002
	EUR		EUR				EUR	EUR
<b>I. Operating results</b>					Nat operating (profit) results for the year		412.480,17	399.172,49
Sales turnover (services)		2.480.786,89		2.481.182,88	Profit carried forward		<u>668.392,82</u>	<u>487.105,98</u>
Less: Cost of sales		<u>(1.758.499,32)</u>		<u>(1.802.013,07)</u>	Total		1.081.872,99	886.282,47
Gross operating income		692.287,57		679.169,79	Less: 1. Income tax		<u>(269.073,56)</u>	<u>(178.968,21)</u>
Plus: 1. Other operating expenses		4.973,22		2.246,90	Profits to be distributed		<u>812.799,43</u>	<u>687.314,26</u>
Total:		697.260,79		681.416,69	The distribution of profits is as follows:			
Less: 1. Administration expenses		(320.783,67)		(289.131,83)	1. Ordinary reserve		13.405,61	12.973,11
3. Distribution costs		<u>(10.000,00)</u>		<u>(30.757,68)</u>	6c. Tax free reserve of article 4 of Law 328/74		4.442,79	4.948,33
Partial Operating (Profit) Results		366.477,12		361.527,18	Profits carried forward		<u>794.951,03</u>	<u>668.392,82</u>
Plus:							<u>812.799,43</u>	<u>687.314,26</u>
4. Interest and other related income		5.183,48		5.515,54				
Less: 3. Interest and other related expenses		<u>(2.749,54)</u>		<u>(1.434,42)</u>				
Total Operating (Profit) Results		368.910,96		365.608,30				
<b>II. PLUS/(LESS): EXTRAORDINARY RESULTS</b>								
Plus: 1. Other extraordinary income		31.026,12		45.013,13				
3. Previous period income		1.633,21		-				
4. Income from use operating provisions of previous period		11.497,67		-				
Less: 1. Extraordinary and non-operating expenses		(587,99)		(906,84)				
3. Previous period expenses		-		1.863,90				
4. Provisions for extraordinary risks		-		(12.406,00)				
Operating and Extraordinary (Profit) Results for the year		<u>412.480,17</u>		<u>399.172,49</u>				
Plus: Total depreciation on fixed assets		40.263,71		35.781,38				
Less: of them incorporated in operating result		<u>(40.263,71)</u>		<u>(36.781,38)</u>				
<b>NET OPERATION PROFIT FOR THE YEAR</b>		<u>412.480,17</u>		<u>399.172,49</u>				

THE CHAIRMAN OF THE BOARD OF DIRECTORS

ATHENS, 13 JANUARY 2004

THE MANAGING DIRECTOR

THE FINANCIAL ACCOUNTANT

PAVLOS - KONSTANTINOS STELLAKIS  
PASS No: 00718021952

LEONIDAS TSIMPOURIS  
ID No: N 135000

IOANNIS EM KLEOPAS  
ID No: P 567664  
Reg. No: 51 A' Class

**AUDITOR'S REPORT**  
To the Shareholders of N.B.G. VENTURE CAPITAL

We have audited the above financial statements and the Appendix thereto of the societe anonyme N.B.G. Venture Capital for the year ended 31 December 2003. Our audit, during which we noted the full accounting annual report of the activities of the Company's branches, was performed in accordance with the provisions of the article 37 of Codified Law 2190/1920 about "Societes Anonymes" and the auditing procedures which we considered necessary based on the standards followed by the Institute of Certified Public Accountants of Greece. The Company made available to us all its books and records and provided all the necessary information and other explanations that we requested. The Company has complied with the provisions of the Greek Chart of Accounts. No changes in the accounting methods have been made as compared with those of the prior year and the cost of services provision which derives from the accounting books is being determined according to the accepted principles of cost accounting. We agreed the contents of the Directors' Report to the General Assembly of the shareholders with the underlying financial statements. The Appendix includes all the information required by paragraph 1 of article 43e of Codified Law 2190/1920. From our audit, the Company has not been audited by the Tax Authorities since its inception and, consequently, its tax liabilities have not been finalized as yet. In our opinion, the above financial statements which derive from the books and records of the Company, together with the Appendix, present fairly, taking into consideration our note mentioned above, the financial structure and position of the Company at 31 December 2003, as well as the results of its operations for the year then ended in accordance with the prevailing legislation and the accounting principles which are generally accepted and do not differ from those applied in the previous year.

Athens, 23 January 2004  
THE CERTIFIED AUDITOR - ACCOUNTANT

NIKOLAOS N. SOFIANOS  
Reg. No ICPAG 12231  
Deloitte & Touche S.A.

**NATIONAL REGIONAL DEVELOPMENT COMPANY OF NORTHERN GREECE S.A. VENTURE CAPITAL**  
**FINANCIAL STATEMENTS AS AT 31 DECEMBER 2003**  
**9th ACCOUNTING YEAR (1 JANUARY - 31 DECEMBER 2003)**  
**Registration: THESSALONIKI Reg. No 32028/62/B/94/0337**

ASSETS	YEAR ENDED 2003			YEAR ENDED 2002			LIABILITIES	YEAR ENDED 2003	YEAR ENDED 2002
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value			
<b>B. ESTABLISHMENT EXPENSES</b>							<b>A. SHAREHOLDERS' EQUITY</b>		
4. Other establishment expenses	29 352.67	29 347.03	6.65	32 371.93	29 408.27	6 875.39	1. Share Capital / 200.000 shares of par value EUR 20.25	5 970 000.00	5 970 000.00
	<u>29 352.67</u>	<u>29 347.03</u>	<u>6.65</u>	<u>32 371.93</u>	<u>29 408.27</u>	<u>6 875.39</u>	1. Paid-up	<u>5 970 000.00</u>	<u>5 970 000.00</u>
<b>C. FIXED ASSETS</b>							<b>III. Revaluation and reserves &amp; capital grants</b>		
<b>II. Tangible assets</b>							3. Grands Law 2387/05	1 173 881.14	1 173 881.14
5. Transportation means	23 404.28	23 404.25	0.01	23 404.28	23 404.25	0.01		<u>1 173 881.14</u>	<u>1 173 881.14</u>
6. Furniture & other equipment	9 180.74	9 180.72	0.02	14 719.55	14 719.78	0.29	<b>IV. Other reserves</b>		
	<u>32 585.02</u>	<u>32 584.97</u>	<u>0.03</u>	<u>38 123.83</u>	<u>38 124.03</u>	<u>0.70</u>	1. Legal reserves	78 785.40	77 204.12
<b>III. Investments &amp; long-term assets</b>							Less: Unrealised losses on equity securities	<u>33 283.84</u>	<u>46 491.58</u>
2. Participating interests in other undertakings		3 041 986.25			3 041 986.25		4. Extraordinary reserves	9 821.83	3 270.28
Less: Provisions for the diminution in value of investments and securities							5. Tax-free reserves under special laws	1 281 615.17	1 237 834.75
7. Other long-term receivables		33 383.84	3 008 582.41		14 033.84	3 027 932.41		<u>1 316 388.35</u>	<u>1 540 726.65</u>
Total Tangible Assets (CII+CI1)			<u>3 008 582.41</u>			<u>3 028 032.13</u>	<b>Total Shareholders' Equity (A+III+IV)</b>	<u>8 360 415.50</u>	<u>8 394 607.80</u>
			<u>3 008 582.44</u>			<u>3 028 032.23</u>			
<b>D. CURRENT ASSETS</b>							<b>C. LIABILITIES</b>		
<b>II. Debtors</b>							<b>II. Current liabilities</b>		
1. Trade debtors		22 009.32	13 711.90		22 197.84	13 000.48	5. Taxes and duty payable	4 208.14	29 107.39
Less: Allowance for bad debts		9 197.36			9 197.36		6. Social security contributions payable	692.84	1 240.08
3b. Overdue cheques receivable		11 446.34	0.00		11 446.25	0.00	10. Dividends payable	70 000.00	143 000.00
Less: Provisions		11 446.34			11 446.25		11. Sundry creditors	25 198.81	2 949.50
11. Sundry debtors			26 460.99			27 697.31		<u>130 377.65</u>	<u>174 757.85</u>
			<u>40 152.35</u>			<u>40 397.75</u>	<b>Total Liabilities (CII)</b>	<u>130 377.69</u>	<u>174 757.85</u>
<b>IV. Cash at bank and in hand</b>									
1. Cash in hand			27 092.77			28 128.27			
2. Current and term deposits			5 414 952.18			5 408 332.84			
			<u>5 442 044.95</u>			<u>5 436 461.11</u>			
Total Current Assets (DII+DIV)			<u>5 469 208.80</u>			<u>5 535 458.00</u>			
<b>TOTAL ASSETS (B+D)</b>			<u>6 490 791.19</u>			<u>6 563 365.55</u>	<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES (A+C)</b>	<u>8 490 793.19</u>	<u>8 569 365.65</u>
<b>MEMO ACCOUNTS - DEBIT</b>							<b>MEMO ACCOUNTS - CREDIT</b>		
4. Other off-balance sheet items			1 173 881.14			1 173 881.14	4. Other off-balance sheet items	1 173 881.14	1 173 881.14

**Notes:**

- a) Unlisted «Participating interests in other undertakings» were valued at acquisition cost, which exceeded their book value by EUR 1 054 thousand.  
b) The company has not been subject to a tax audit since it was established.

**PROFIT AND LOSS ACCOUNT**  
**AS AT 31 DECEMBER 2003 (1 JANUARY - 31 DECEMBER 2003)**

	YEAR ENDED 2003	YEAR ENDED 2002
<b>I. Turnover</b>		
Turnover (Sales)	21 527.18	17 671.81
Less: Cost of sales	0.00	0.00
<b>Gross profit</b>	<u>21 527.18</u>	<u>17 671.81</u>
<b>LESS:</b>		
1. Administrative expenses	119 537.99	48 040.54
Operating income before investing & financing activities	<u>-98 010.81</u>	<u>-30 368.53</u>
<b>ADD:</b>		
2. Income from securities	31 009.60	48 028.40
4. Interests income & similar income	123 341.27	176 333.70
	<u>154 350.87</u>	<u>227 362.10</u>
<b>Less:</b>		
1. Provisions for the diminution in value of investments & securities	19 350.00	0.00
3. Interest income & similar charges	260.94	3 811.77
	<u>19 610.94</u>	<u>3 811.77</u>
<b>Total operating income</b>	<u>134 739.93</u>	<u>223 550.33</u>
	<u>30 669.12</u>	<u>193 181.50</u>
<b>II. ADD: Extraordinary items</b>		
2. Extraordinary profit	464.93	0.00
4. Income from prior years' provisions	0.00	859.37
	<u>464.93</u>	<u>859.37</u>
<b>Less:</b>		
1. Extraordinary & non-operating expenses	132.10	322.83
Total operating & extraordinary income	<u>332.83</u>	<u>536.54</u>
<b>LESS:</b>		
Total depreciation of fixed assets	5 899.40	9 174.34
Less: Depreciation taken to the operating cost	5 899.40	9 174.34
	<u>0.00</u>	<u>0.00</u>
<b>NET INCOME FOR THE YEAR BEFORE TAXES</b>	<u>37 031.35</u>	<u>194 040.32</u>

**APPROPRIATION STATEMENT**

	YEAR ENDED 2003	YEAR ENDED 2002
<b>NET INCOME FOR THE YEAR</b>	37 031.35	194 040.32
Add: Provisions for the diminution in value of investments & securities	19 350.00	0.00
Distributable reserves	40 000.00	
Less: Income from not used revaluation provisions of securities carried forward for elimination	0.00	859.37
	<u>96 381.35</u>	<u>193 180.95</u>
Less: 1. Income tax	1 220.25	28 901.87
<b>PROFIT FOR APPROPRIATION</b>	<u>95 161.10</u>	<u>164 279.08</u>
<b>Appropriated to:</b>		
1. Legal reserves	1 481.26	7 781.81
2. Dividend	70 000.00	143 000.00
5. Tax-free reserve under Law 2336/04 (article 110)	613.71	1 209.98
5a. Tax-free reserves	23 065.71	14 307.49
	<u>35 461.30</u>	<u>166 279.08</u>

Thessaloniki 21-01-2004

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE VICE PRESIDENT OF THE BOARD OF DIRECTORS

THE CHIEF ACCOUNTANT

GOUHAS DIMITRIOS

LAGAS GEORGIOS

VARELOPOULOS PHOTIS

**AUDITOR REPORT**

To the Shareholders of the «NATIONAL REGIONAL DEVELOPMENT COMPANY OF NORTHERN GREECE S.A. VENTURE CAPITAL»

We have audited the above Financial Statements as well as the related Appendix thereto of the Societas Anonyma «NATIONAL REGIONAL DEVELOPMENT COMPANY OF NORTHERN GREECE S.A. VENTURE CAPITAL» for the year ended December 31, 2003. As part of our audit, we also considered the results of operation of the branch of the Company. Our audit was conducted in accordance with the provisions of article 37 of Codified Law 2190/1920 governing societas anonymas, Law 2397/1926 and the auditing procedures, which we considered necessary, based on the auditing principles followed by the Institute of Certified Auditors Accountants in Greece, which comply with the International Auditing Standards. The books and records maintained by the Company were made available to us and we provided with all the necessary information and other explanations that we requested for our audit. The Company has complied with the provisions of the Greek Chart of Accounts. The accounting policies of the Company are consistent with those of the previous year. We have agreed the contents of the Directors' Report to the Annual General Meeting of Shareholders with the underlying Financial Statements. The Appendix includes all the information required by the paragraph 1 of article 40c of Codified Law 2190/1920. In our opinion, the above Financial Statements derive from the books and records of the Company and present, together with the Appendix after taking into account the Company's notes under the Balance Sheet, the financial structure and position of the Company at December 31, 2003 and results of each operations for the year then ended, in accordance with the provisions of the prevailing legislation and the accounting principles, which are generally accepted in Greece and do not differ for those applied in the previous year.

Athens, 23 January 2004

International Auditing S.A.

Pannell Kerr Forster  
International Limited

Ioannis P. Mandrinos  
The Certified Public Accountant-Auditor  
Reg. No ICPAP 11291

# N.B.G. BANCASSURANCE S.A. - INSURANCE AGENCY

## BALANCE SHEET OF DECEMBER 31st, 2003

15th ACCOUNTING YEAR (1 JANUARY - 31 DECEMBER 2003) HEADQUARTERS: ATHENS - Reg. No 17196/05/B/88/005

ASSETS	Amounts of Closing Accounting Year 2003			Amounts of Previous Accounting Year 2002			LIABILITIES	Amounts of Closing Accounting Year 2003	Amounts of Previous Accounting Year 2002
	Acquisition Value	Depreciation	Net Book Value	Acquisition Value	Depreciation	Net Book Value			
<b>B. INSTALLATION EXPENSES</b>							<b>A. SHAREHOLDERS' EQUITY</b>		
4. Other installation expenses	77.470,60	72.043,77	5.426,83	75.941,26	69.445,80	6.495,46	1. Share capital (100.000 shares of 3.00 euro)	300.000,00	300.000,00
	<u>77.470,60</u>	<u>72.043,77</u>	<u>5.426,83</u>	<u>75.941,26</u>	<u>69.445,80</u>	<u>6.495,46</u>	1. Paid	<u>300.000,00</u>	<u>300.000,00</u>
<b>C. FIXED ASSETS</b>							<b>IV. Reserved capitals</b>		
<b>II. Tangible assets</b>							1. Regular reserved capital	117.966,24	117.966,24
5. Transportation means	18.635,36	18.635,35	0,01	18.635,36	17.144,53	1.490,83	4. Extraordinary reserves	181.769,81	181.769,81
6. Furniture and other equipment	127.369,14	116.962,08	10.407,08	119.308,06	103.332,26	15.975,80	5. Tax free capitals of special provisions of laws	423.059,99	423.059,99
	<u>146.004,50</u>	<u>135.597,41</u>	<u>10.407,09</u>	<u>137.943,42</u>	<u>120.476,79</u>	<u>17.466,63</u>		<u>722.796,04</u>	<u>722.796,04</u>
<b>III. Participations and other long-term financial claims</b>							<b>V. Retained Earnings</b>		
1. Participations in connected enterprises			14.673,51			14.673,51	Profit carried forward	45.857,96	28.651,50
7. Other long-term claims			1.144,53			1.144,53	Total owner's equity (A+IV+V)	<u>1.088.854,00</u>	<u>1.051.447,54</u>
			<u>15.818,04</u>			<u>15.818,04</u>	<b>C. PROVISIONS FOR RISKS AND EXPENSES</b>		
Total of fixed assets (CII+CIII)			<u>26.225,13</u>			<u>33.284,67</u>	1. Provisions for personnel reimbursement due to exit from service	52.763,82	47.598,36
<b>D. CURRENT ASSETS</b>							<b>D. OBLIGATIONS</b>		
<b>II. Claims</b>							<b>II. Short - term obligations</b>		
1. Clients (premium debtors)			2.394.760,51			18.615.159,99	19a. Obligations to insurance companies	3.969.777,85	17.358.518,26
11. Various debtors			2.191.536,30			287.418,74	2. Beneficiaries of production commissions	642,77	647,43
12. Doubtful disputed debtors		89.764,54				89.794,54	6. Obligations to connected enterprises	510.708,71	385.794,34
Minus: Provisions		0,00				0,00	8. Obligations from taxes - duties	547.362,76	387.603,29
		<u>4.676.061,35</u>				<u>18.992.343,27</u>	9. Insurance organisations	18.425,73	17.400,78
<b>III. Securities</b>							11. Dividends payable	1.000.000,00	800.000,00
3. Other Securities (U.T. interests)			637.886,16			637.886,16	12. Various creditors	4.374,04	7.850,56
<b>V. Available Funds</b>								<u>8.051.091,86</u>	<u>18.957.812,64</u>
1. Cash			945,58			1.799,98	Total of obligations (DII)	<u>6.051.091,86</u>	<u>18.957.812,64</u>
3. Called & fixed deposits			1.824.727,99			432.860,97			
			<u>7.138.674,60</u>			<u>20.015.199,89</u>	<b>GRAND TOTAL OF LIABILITIES (A+C+D)</b>	<u>7.172.509,88</u>	<u>20.056.858,54</u>
<b>E. TRANSITORY ACCOUNTS OF ASSETS</b>							<b>CREDIT ORDER ACCOUNTS</b>		
3. Other expenses for next fiscal years			2.183,12			1.878,52	1. Beneficial owners of third party assets	-	72.988,58
<b>GRAND TOTAL OF ASSETS (B+C+D+E)</b>			<u>7.172.509,88</u>			<u>20.056.858,54</u>			
<b>DEBIT ORDER ACCOUNTS</b>									
1. Third party assets held			-			-			<u>72.988,58</u>

### PROFIT AND LOSS ACCOUNT OF ACCOUNTING YEAR ENDING ON DECEMBER 31st, 2003

(1 JANUARY - 31 DECEMBER 2003)

	Amounts of Closing Accounting Year 2003		Amounts of Previous Accounting Year 2002	
<b>I. EXPLOITATION RESULTS</b>				
Turnover - Rendering of services		2.686.187,41		2.506.136,72
Less: Cost of works		968.178,21		878.873,17
Gross results (profits) of exploitation		1.717.989,20		1.629.263,55
Add: Other exploitation earnings		19.118,90		17.464,80
Total		1.737.108,10		1.646.728,35
LESS: 1. Administration expenses	231.082,82		249.842,76	
3. Distribution expenses	63.555,89	294.638,71	77.052,55	326.895,33
Subtotal of results (profits) of exploitation		1.442.467,39		1.320.033,02
<b>ADD:</b>				
2. Income from securities		-		24.320,00
4. Receivable interest and related income	40.725,42		47.836,41	
	<u>40.725,42</u>		<u>72.159,41</u>	
<b>LESS:</b>				
1. Provisions for depreciation of participations & securities			111.054,88	
3. Payable interest and related expenses	1.004,57	1.004,57	39.720,85	681,93
Total exploitation of results (profits)		1.482.168,21		1.280.452,62
<b>II. ADD: Extraordinary results</b>				
1. Extraordinary and non operating earnings		9.326,64		7.915,88
4. Income from provisions of previous fiscal year		52.740,31		0,00
		<u>62.066,95</u>		<u>7.915,88</u>
<b>Loss:</b>				
1. Extraordinary and non operating expenses	53,89		52,27	
3. Expenses of previous fiscal periods	959,85	1.013,74	81.053,21	742,43
Operating and extraordinary results (profits)		1.543.241,45		1.287.573,60
<b>LESS:</b>				
Total depreciation of fixed assets	17.718,59		28.510,02	
Less: Those being incorporated in operational cost	17.718,59	0,00	28.510,02	0,00
<b>NET RESULTS (PROFITS) before taxes</b>		<u>1.543.241,45</u>		<u>1.287.573,60</u>

### APPROPRIATION ACCOUNT

	Amounts of Closing Accounting Year 2003	Amounts of Previous Accounting Year 2002
Net results (profits) of fiscal period	1.543.241,45	1.287.573,60
(+) Profit brought forward	28.651,50	27.307,06
Total	1.571.892,95	1.314.880,66
<b>LESS:</b>		
1. Income tax	526.034,99	486.220,15
Profits for distribution	<u>1.045.857,96</u>	<u>828.660,51</u>
<b>Distribution of profits is carried out as follows:</b>		
2. First dividend	356.000,00	292.950,00
3. Additional dividend	644.000,00	507.000,00
8. Profit carried forward	45.857,96	28.651,50
	<u>1.045.857,96</u>	<u>828.660,51</u>

Athens, 20 / 01 / 2004

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF ACCOUNTANT

STEFANOS AVGOULEAS  
ID No: E 430441

THEODOROS STATHIS  
ID No: A 346947

MARTHA E. ZENERIAN  
ID No: E 216928  
License No A CLASS 1249

#### AUDITOR'S REPORT

To the Shareholders of "N.B.G. BANCASSURANCE - S.A. INSURANCE AGENCY"

We have audited the Financial Statements as well as the respective Appendix of the Societe Anonyme "N.B.G. BANCASSURANCE - S.A. INSURANCE AGENCY" for the year ended 31st December 2003. Our audit, was carried out in accordance with article 37 of the Codified Law 2190/1920 "concerning Societe Anonyme", and included the auditing procedures which we have considered as appropriate, on the basis of the principles and auditing regulations followed by the Body of Auditors. All books and records kept by the company have been placed at our disposal and we have been given all the necessary auditing information and explanations, upon request. The company has correctly applied the General Accounting Plan. The inventory method has not been verified in relation with the previous year. We have agreed the content of the Administration Report of the Board of Directors to the General Annual Meeting of the Shareholders, with the relevant Financial Statements. The Appendix comprises the information provided by paragraph 1 of the article 43o of the Codified Law 2190/1920. The following results (facts) have come up, due to the audit we conducted: 1) Claims are included in claims accounts the collection of which is uncertain. As a result the payment of corresponding obligations is not possible and their cancellation may be needed. The effect of the above will be the burden on Capital of about 750 000 EURO for which a provision has not been charged. 2) The Company has been audited, as far as taxation is being concerned, for the fiscal period up to 1999 and as a result its tax liabilities are not definite. In our opinion, the above Financial Statements which arise from the books and records of the company together with the Appendix represent, after taking into consideration our above remarks, and the review in the Report of the Board of Directors on the claims and obligations of the Company the property structure and the "Financial Status" of the company, on the 31st December 2003, as well as the results of the fiscal year which ended at this date, on the basis of the relevant provisions which are valid (in effect) and of the accounting principles, which have been generally accepted and do not differ from those applied by the company during the previous accounting year.

Athens, 22 / 01 / 2004

THE CERTIFIED AUDITOR - ACCOUNTANT

EMMANUEL A. PELIDES  
Reg. No ICNAG 12021  
DELOITTE & TOUCHE S.A.

**IVEN S.A.**  
**Innovative Ventures**  
 Reg. No 4989001/NT/BD/1/193  
**FINANCIAL STATEMENTS AS AT 31 DECEMBER 2003**  
 2nd ACCOUNTING YEAR (1/1/2003 - 31/12/2003)  
 (Amounts in EUR)

**ASSETS**

	YEAR ENDED 2003			YEAR ENDED 2002		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
<b>B. ESTABLISHMENT EXPENSES</b>						
1. Formation and establishment expenses	16,878.91	6,751.56	10,127.35	16,878.91	4,947.30	12,031.52
4. Other formation expenses	54,193.58	13,319.59	40,873.99	10,891.88	1,250.07	9,441.51
	<u>71,072.48</u>	<u>20,071.15</u>	<u>51,001.34</u>	<u>27,970.49</u>	<u>6,097.48</u>	<u>21,473.03</u>
<b>C. FIXED ASSETS</b>						
II. <b>Tangible Assets</b>						
3. Buildings and technical works	50,041.79	9,299.48	40,742.31	50,041.79	5,131.00	44,910.79
6. Furniture & other equipment	101,324.02	42,036.35	59,287.22	101,502.15	27,058.81	74,443.34
Total Fixed Assets (CII)	<u>151,365.86</u>	<u>51,335.83</u>	<u>100,030.03</u>	<u>151,543.94</u>	<u>32,189.81</u>	<u>119,359.13</u>
III. <b>Investment &amp; other long-term assets</b>						
1. Shares in affiliated undertakings			499,997.73			-
7. Other long-term assets			11,507.43			10,554.93
Total fixed assets (CII + CIII)			<u>611,535.19</u>			<u>129,924.06</u>
<b>D. CURRENT ASSETS</b>						
II. <b>Receivables</b>						
1. Customers			88,602.03			44,591.40
11. Sundry debtors			19,141.79			57,014.41
12. Advance Payments			1,125.42			325.99
			<u>108,879.24</u>			<u>101,941.80</u>
IV. <b>Cash</b>						
1. Cash on hand			287.56			14.42
3. Savings and time accounts			4,887,175.38			24,739.18
			<u>4,887,462.94</u>			<u>24,753.61</u>
Total current assets (DII+DIV)			<u>4,976,342.18</u>			<u>126,694.41</u>
<b>E. PREPAYMENTS &amp; ACCRUED INCOME</b>						
1. Prepaid expenses			2,606.41			1,688.03
2. Accrued income			30.05			-
			<u>2,636.47</u>			<u>1,688.03</u>
<b>TOTAL ASSETS (B+C+D+E)</b>			<u>5,641,518.12</u>			<u>279,580.12</u>

**Note:**

In April 3, 2003 a contract has been signed between the Greek State and the company for state financial assistance under program «LEFTHO» (State Subsidy Law 3750/2 C (2000) 4031 /01) aiming of the Company to select established businesses and provide to them assistance in their process of establishment as well as in their development having a target in the creation of self-sufficient and economically strong businesses.  
 The final instalment equal to the 50% of the subsidy (EUR 2.2 million) was paid down by the Greek State in 5 July 2003.

**PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2003**  
 (1 JANUARY 2003 - 31 DECEMBER 2003)

	YEAR ENDED 2003		YEAR ENDED 2002	
<b>I. Operating results</b>				
ADD: 1. Other operating income		48,048.71		51,042.59
LESS: 1. Administration expenses	377,964.89		440,655.96	
3. Distribution costs	145,699.63	523,364.52	143,966.82	584,640.78
Partial Operating (Loss) Result		475,518.91		533,598.19
ADD:				
4. Interest and other related income	170.28		-	
Less:				
2. Loss and Expenses from participations and securities			101,430.00	
3. Interest and other related expenses	1,452.24	1,275.98	1,101.25	102,581.26
Total Operating (Loss) Results		476,789.79		430,179.44
<b>II. ADD: Extraordinary Items</b>				
1. Extraordinary and non operating income	36,593.94		861.21	
2. Extraordinary earnings			376.92	
4. Income from prior year provisions	53.00		-	
Less:				
1. Extraordinary and non operating income	279.35		375.84	
2. Extraordinary loss	1,883.70		195.32	
3. Expenses from prior year provisions	27.24	2,190.29	34,455.85	571.16
Less after extraordinary items		442,333.14		435,518.47
LESS: Total depreciation of fixed assets	36,772.91		38,830.17	
Less: Distribution and amortization transferred to operating costs	36,772.91		38,830.17	
<b>NET LOSS BEFORE TAX</b>		442,333.14		435,518.47

**APPROPRIATION STATEMENT**

	YEAR ENDED 2003	YEAR ENDED 2002
Net operating (loss) results for the year	-442,333.14	-635,518.47
Loss carried forward	635,518.47	-
Accumulated deficit	<u>-1,077,851.61</u>	<u>-635,518.47</u>

Athens, 10 February 2004  
 THE CHAIRMAN OF THE BOARD OF DIRECTORS      THE MANAGING DIRECTOR      THE FINANCIAL ACCOUNTANT

LEONIDAS TSMIPOURIS      THOMAS SKAPERIDAS      POLYDOROS SOTIROPOULOS  
 (ID No. N 139000)      (ID No. E 433092)      (Reg. No. OEE 00/16370  
 PRICEWATERHOUSECOOPERS      BUSINESS SOLUTIONS S.A.E.      LICENCE No. 181)

**AUDITOR'S REPORT**  
 To the Shareholders of Innovative Ventures S.A. - IVEN

**Deloitte**

Deloitte  
 Charalambos  
 Sofianos &  
 Karamanis S.A.  
 Certified Auditors -  
 Accountants  
 Assurance &  
 Advisory Services

We have audited the Financial Statements and Appendix thereof of "Innovative Ventures S.A." for the year ended 31 December 2003. We conducted our audit in accordance with the provisions of Article 37 of Codified Law (CL) 1150/1920 on Societies Anonymous and the applicable procedures as specified by the audit principles and rules of the (Greek) Body of Chartered Auditors - Accountants. We were given access to the company's books and records and we were provided with all necessary information and clarifications to conduct our audit, as requested. The company has correctly applied the (Greek) General Chart of Accounts. The accounting method has not changed compared to the prior year. We have ensured that the Management Report produced by the Board of Directors for the Ordinary General Shareholders Meeting, was correctly based on the information contained in the Financial Statements. The Appendix to the Financial Statements contains the information specified by para. 11 of article 43a of CL 2190/1920. Our audit has resulted in the following conclusions: 1) The company has not been audited by the tax authorities since its incorporation and therefore its tax liabilities have not yet been finalized. 2) The balance on the Assets account "Participations in associated undertakings" relates the acquisition cost of shares in a "new company", which is not audited. According to our view, the company should have measured the shares at net asset book value, which, according to the evidence and information that was made available to us, is lower than the acquisition cost by approximately €280,000. In this case, the value of the account "Participations in associated undertakings" and the result for the year would have been lower by the above amount. It is our opinion that the Financial Statements of the Company, which have been prepared based on the information contained in the underlying books and records, and Appendix thereof, subject to our comments expressed above, present the Company's asset structure and financial position as of 31 December 2003 and the results for the year then ended, based on the relevant legal provisions in force and the generally accepted accounting principles and policies, which do not differ from those applied by the company in the prior year.

Athens, 10 February 2004  
 THE CERTIFIED AUDITOR - ACCOUNTANT

Επισημοποιημένο με Υπογραφή  
 Reg. No. (CPAD) 15351

# ATLANTIC BANK OF NEW YORK

(AMOUNTS IN THOUSAND USD)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks	80.275	54.167	1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand	181.331	72.409
a. Treasury bills and similar securities			b. Time and at notice	995.059	887.693
3. Loans and advances to credit institutions			2. Amounts owed to customers	1.674.068	1.573.755
a. Repayable on demand	16.672	10.462	a. Deposits		
b. Other loans and advances	30.299	18.372	b. Other debts		
3A. Reverse Repos			c. Repos	1.674.068	1.573.755
4. Loans and advances to customers	1.229.752	1.216.274	3. Debt evidenced by certificates		
Less: Provisions for doubtful debts	(17.147)	(25.400)	a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other	9.202	8.741
a. Issued by Government	52.849	59.697	5. Accrued expenses and deferred income	20.917	9.548
b1. Corporate Bonds	129.092	97.528	6. Provisions for liabilities and charges		
b2. Issued by other borrowers	1.324.377	1.131.169	a. Provisions for staff pensions and similar obligations		
6. Shares and other variable-yield securities	70.574	34.299	b. Provisions for taxation		
7. Participating interests			c. Other provisions		
8. Shares in affiliated undertakings			6A. Provisions for general banking risks		
9. Intangible assets			7. Subordinated liabilities		
a. Establishment and formation expenses	17.281	2.556	EQUITY		
b. Goodwill		34.823	8. Paid-up capital	7.782	7.782
c. Other intangible assets	9.228	8.807	9. Share premium account	67.323	67.323
Less: Amortisation of intangible assets	(4.407)	(2.297)	10. Reserves		
10. Tangible assets			11. Fixed assets revaluation reserve		
Cost as at 1.1.2003	64.933	59.826	11a. Fixed asset investment subsidy		
Less: Depreciation as at 31.12.2003	(27.304)	(23.515)	12. Retained earnings	111.892	128.444
12. Own shares and bonds					
13. Other assets	70.162	61.756			
14. Prepayments and accrued income	20.938	17.149			
<b>TOTAL ASSETS</b>	<b>3.067.574</b>	<b>2.755.695</b>	<b>TOTAL LIABILITIES</b>	<b>3.067.574</b>	<b>2.755.695</b>

## OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities	181.757	53.914
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items	310.956	224.916
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>492.713</b>	<b>278.830</b>

## PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities	47.179	42.080
- Other interest and similar income	80.638	87.712
2. Interest payable and similar charges	(46.017)	(44.748)
3. Income from securities		
a. Income from shares and other securities	1.442	1.400
b. Income from participating interests		
c. Income from affiliated undertakings	1.442	1.400
4. Commissions income	13.852	10.151
5. Commissions expenses	(97.094)	(96.595)
6. Net profit on financial operations	4.973	2.460
7. Other operating income	9.800	10.677
8. General administrative expenses		
a. Staff costs		
- Wages and salaries	(26.485)	(25.281)
- Social security costs	(1.775)	(1.576)
- Other charges	(5.506)	(3.687)
b. Other administrative expenses		
- Taxes and duties	(1.561)	(1.107)
- Service fees	(15.896)	(16.344)
- Other fees to third parties	(6.407)	(7.445)
9. Fixed assets depreciation	(6.268)	(3.734)
10. Other operating charges	(471)	(346)
11+12. Provisions	(959)	(8.030)
15. Extraordinary income		
16. Extraordinary charges		
17. Extraordinary profit		
18. Profit before tax	46.539	42.182

## NATIONAL BANK OF GREECE (CANADA)

(AMOUNTS IN THOUSAND CAD)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks	1,861	2,469	1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand	2,170	1,451
a. Treasury bills and similar securities			b. Time and at notice	2,170	1,451
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand	598	241	a. Deposits	472,369	470,171
b. Other loans and advances	31,514	65,513	b. Other debts	7,694	5,641
3A. Reverse Repos			c. Repos	480,063	476,012
4. Loans and advances to customers	457,974	417,843	3. Debt evidenced by certificates		
Less: Provisions for doubtful debts	(10,665)	(10,756)	a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government	19,418	18,451	4. Other liabilities		
b1. Corporate Bonds	15,105	12,879	5. Accrued expenses and deferred income	2,991	3,296
b2. Issued by other borrowers	34,523	31,330	6. Provisions for liabilities and charges	5,908	5,283
6. Shares and other variable-yield securities	961	10	a. Provisions for staff pensions and similar obligations		
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions		
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses			7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets			8. Paid-up capital	18,500	18,500
Less: Amortisation of intangible assets			9. Share premium account		
10. Tangible assets			10. Reserves	26,888	22,539
Cost as at 1.1.2003	21,451	21,827	11. Fixed assets revaluation reserve		
Less: Depreciation as at 31.12.2003	(10,996)	(10,463)	11a. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings		
13. Other assets	5,763	5,482			
14. Prepayments and accrued income	3,456	3,585			
<b>TOTAL ASSETS</b>	<b>536,520</b>	<b>527,081</b>	<b>TOTAL LIABILITIES</b>	<b>536,520</b>	<b>527,081</b>

OFF-BALANCE SHEET ITEMS	2003	2002
1. Contingent liabilities	424,668	286,997
2. Commitments arising out of sale and repurchase agreements		
3. Other off-balance sheet items	33,809	23,730
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>458,477</b>	<b>310,727</b>

PROFIT AND LOSS ACCOUNT	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities	1,337	2,153
- Other interest and similar income	29,404	30,741
2. Interest payable and similar charges	(8,555)	22,186
3. Income from securities		
a. Income from shares and other securities	6	
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income	4,042	4,048
5. Commissions expenses	(601)	26,234
6. Net profit on financial operations	2,990	25,633
7. Other operating income	638	(466)
8. General administrative expenses	(13,527)	25,369
a. Staff costs		
- Wages and salaries	(11,500)	(10,602)
- Social security costs	(2,027)	(1,917)
- Other charges		
b. Other administrative expenses		
- Taxes and duties	(676)	(474)
- Service fees	(3,039)	(2,834)
- Other fees to third parties	(2,691)	(2,743)
9. Fixed assets depreciation	(1,516)	(6,051)
10. Other operating charges	(122)	(18,570)
11+12. Provisions	(1,000)	9,897
15. Extraordinary income		
16. Extraordinary charges		
17. Extraordinary profit		
18. Profit before tax	6,690	(1,631)
		(1,481)
		<b>6,785</b>

## THE SOUTH AFRICAN BANK OF ATHENS LTD

(AMOUNTS IN THOUSAND ZAR)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks	22.135	22.813	1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand	2.377	13.094
a. Treasury bills and similar securities	40.239	31.888	b. Time and at notice	13.200	15.577
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand	33.055	57.392	a. Deposits	431.735	406.873
b. Other loans and advances	8.790	4.017	b. Other debts	657	557
3A. Reverse Repos			c. Repos	432.392	407.430
4. Loans and advances to customers	400.513	339.067	3. Debt evidenced by certificates		
Less: Provisions for doubtful debts	(14.393)	(12.311)	a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government		5.576	4. Other liabilities	10.628	4.182
b1. Corporate Bonds			5. Accrued expenses and deferred income	2.378	1.941
b2. Issued by other borrowers		5.576	6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities	15	15	a. Provisions for staff pensions and similar obligations	1.740	1.740
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions	3.162	4.902
B. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses			7. Subordinated liabilities	21.000	21.000
b. Goodwill			EQUITY		
c. Other intangible assets			8. Paid-up capital	7.039	5.494
Less: Amortisation of intangible assets			9. Share premium account	61.096	45.642
10. Tangible assets			10. Reserves		
Cost as at 1.1.2003	57.421	55.796	11. Fixed assets revaluation reserve	1.817	779
Less: Depreciation as at 31.12.2003	(40.688)	(32.378)	11a. Fixed asset investment subsidy		(26.093)
12. Own shares and bonds			12. Retained earnings	(41.313)	
13. Other assets	8.312	5.170			
14. Prepayments and accrued income	117	553			
<b>TOTAL ASSETS</b>	<b>515.516</b>	<b>477.398</b>	<b>TOTAL LIABILITIES</b>	<b>515.516</b>	<b>477.398</b>

### OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities	34.124	26.799
2. Commitments arising out of sale and repurchase agreements		
3. Other off-balance sheet items	43.750	26.711
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>77.874</b>	<b>53.510</b>

### PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities	3.839	3.981
- Other interest and similar income	60.901	49.810
2. Interest payable and similar charges	(36.517)	(30.120)
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income	19.579	15.933
5. Commissions expenses	(4.707)	(876)
6. Net profit on financial operations	3.236	2.036
7. Other operating income	1.930	1.587
8. General administrative expenses		
a. Staff costs		
- Wages and salaries	(26.703)	(25.594)
- Social security costs	(321)	(224)
- Other charges	(4.707)	(3.377)
b. Other administrative expenses		
- Taxes and duties	(2.265)	(1.575)
- Service fees	(9.335)	(9.257)
- Other fees to third parties	(11.955)	(8.028)
9. Fixed assets depreciation	(8.640)	(8.888)
10. Other operating charges	1.015	(16)
11+12. Provisions	(3.986)	(3.419)
15. Extraordinary income	2.202	
16. Extraordinary charges	(177)	(556)
17. Extraordinary profit	(4)	(1.282)
18. Profit before tax	(15.220)	(19.865)

## STOPANSKA BANKA AD

(AMOUNTS IN THOUSAND MKD)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks	1.533.444	1.838.478	1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand	266.649	253.320
a. Treasury bills and similar securities			b. Time and at notice	1.096.489	2.056.605
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand			a. Deposits	22.570.473	18.113.296
b. Other loans and advances	9.137.692	7.758.548	b. Other debts	135.738	72.502
3A. Reverse Repos			c. Repos	22.706.211	16.185.798
4. Loans and advances to customers	13.750.077	10.926.396	3. Debt evidenced by certificates		
Less: Provisions for doubtful debts	(5.180.072)	(4.941.382)	a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government	5.888.788	6.289.598	4. Other liabilities	484.212	465.961
b1. Corporate Bonds			5. Accrued expenses and deferred income	29.744	27.175
b2. Issued by other borrowers	5.888.788	6.289.598	6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities	88.589	63.775	a. Provisions for staff pensions and similar obligations		
7. Participating interests	11.805	11.908	b. Provisions for taxation		
8. Shares in affiliated undertakings	12.253	12.253	c. Other provisions	188.337	198.293
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses			7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets	304.409	76.929	8. Paid-up capital	3.602.220	3.602.220
Less: Amortisation of intangible assets	(83.478)	(44.916)	9. Share premium account		
10. Tangible assets			10. Reserves		
Cost as at 1.1.2003	2.642.575	2.780.672	11. Fixed assets revaluation reserve	(12.143)	(13.809)
Less: Depreciation as at 31.12.2003	(1.030.146)	(906.570)	11a. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings	(69.714)	(76.274)
13. Other assets	1.093.025	768.056			
14. Prepayments and accrued income	122.644	75.544			
<b>TOTAL ASSETS</b>	<b>28.252.005</b>	<b>24.709.289</b>	<b>TOTAL LIABILITIES</b>	<b>28.292.005</b>	<b>24.709.289</b>

### OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities	2.579.044	1.584.409
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>2.579.044</b>	<b>1.584.409</b>

### PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities	220.783	304.910
- Other interest and similar income	717.204	937.987
2. Interest payable and similar charges	(675.958)	(785.038)
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests	5.229	13
c. Income from affiliated undertakings		
4. Commissions income	546.209	551.438
5. Commissions expenses		
	771.054	813.467
6. Net profit on financial operations	31.127	(42.413)
7. Other operating income	34.628	771.054
8. General administrative expenses		
a. Staff costs		
- Wages and salaries	(537.874)	(597.126)
- Social security costs		(4.268)
- Other charges	(110.302)	(114.015)
b. Other administrative expenses		
- Taxes and duties	(4.981)	(45.066)
- Service fees	(139.401)	(353.158)
- Other fees to third parties	(226.426)	(64.101)
9. Fixed assets depreciation	(199.869)	(182.175)
10. Other operating charges	(4.203)	(182.175)
11+12. Provisions	(204.072)	(119.789)
15. Extraordinary income	949.906	(301)
16. Extraordinary charges	(33.323)	(120.090)
17. Extraordinary profit	112.841	(668.708)
18. Profit before tax	6.550	(483.325)
	(1.018.984)	(1.198.735)
	(182.175)	(382.337)
	(199.869)	(119.789)
	(4.203)	(301)
	(204.072)	(120.090)
	(33.323)	(668.708)
	112.841	1.130.004
	6.550	(83.013)
	(1.018.984)	47.870
	(182.175)	1.094.861
	(199.869)	(76.274)

## UNITED BULGARIAN BANK AD

(AMOUNTS IN THOUSAND BGN)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks	198,130	107,832	1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand	7,445	4,203
a. Treasury bills and similar securities			b. Time and at notice	30,811	38,256
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand	38	66,414	a. Deposits	1,434,121	1,298,703
b. Other loans and advances	148,252	310,038	b. Other debts	9,499	27,620
3A. Reverse Repos	2,219	26,201	c. Repos	5,055	3,425
4. Loans and advances to customers	1,088,872	712,222	3. Debt evidenced by certificates		
Less: Provisions for doubtful debts	(38,860)	(32,504)	a. Debt securities in issue	11,719	11,719
5. Debt securities incl. fixed-income securities			b. Other	11,719	11,719
a. Issued by Government	246,509	277,333	4. Other liabilities	5,902	2,785
b1. Corporate Bonds	21,891	23,273	5. Accrued expenses and deferred income	6,160	4,686
b2. Issued by other borrowers	16,467	27,256	6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities	121	41	a. Provisions for staff pensions and similar obligations	922	921
7. Participating interests	213	213	b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions	922	921
9. Intangible assets			6A. Provisions for general banking risks		898
a. Establishment and formation expenses		58	7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets	31,935	28,374	8. Paid-up capital	75,964	75,964
Less: Amortisation of intangible assets	(14,532)	(9,256)	9. Share premium account		
10. Tangible assets			10. Reserves	24,252	19,488
Cost as at 1.1.2003	142,774	114,587	11. Fixed assets revaluation reserve	18,099	2,909
Less: Depreciation as at 31.12.2003	(55,444)	(43,829)	11a. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings	178,708	155,397
13. Other assets	6,533	9,606			
14. Prepayments and accrued income	13,519	14,090			
<b>TOTAL ASSETS</b>	<b>1,808,657</b>	<b>1,632,947</b>	<b>TOTAL LIABILITIES</b>	<b>1,808,657</b>	<b>1,632,947</b>

### OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities	54,411	37,967
2. Commitments arising out for sale and repurchase agreements	13,382	16,493
3. Other off-balance sheet items	1,909,403	3,080,416
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>1,977,196</b>	<b>3,134,876</b>

### PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities	14,996	14,429
- Other interest and similar income	95,717	110,713
2. Interest payable and similar charges	(25,872)	84,841
3. Income from securities		
a. Income from shares and other securities	210	67
b. Income from participating interests		
c. Income from affiliated undertakings	210	67
4. Commissions income	55,599	45,260
5. Commissions expenses	(2,559)	(2,076)
6. Net profit on financial operations	19,655	12,288
7. Other operating income	204	165
8. General administrative expenses		
a. Staff costs		
- Wages and salaries	(21,078)	(16,797)
- Social security costs	(5,305)	(4,601)
- Other charges	(723)	(1,711)
b. Other administrative expenses		
- Taxes and duties	(6,289)	(6,054)
- Service fees	(15,960)	(19,405)
- Other fees to third parties	(13,807)	(11,805)
9. Fixed assets depreciation	(17,757)	(13,263)
10. Other operating charges	(219)	(353)
11+12. Provisions	(5,526)	(13,616)
15. Extraordinary income	6,639	1,804
16. Extraordinary charges	(299)	(823)
17. Extraordinary profit	89	357
18. Profit before tax	77,695	37,594

## NATIONAL BANK OF GREECE (CYPRUS) LTD

(AMOUNTS IN THOUSAND CYP)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks	34,694	28,740	1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand	1,042	728
a. Treasury bills and similar securities	14,089	15,807	b. Time and at notice	31,219	32,261
3. Loans and advances to credit institutions			c. Repayable on demand	421,636	392,605
a. Repayable on demand			b. Other debts	2,743	1,573
b. Other loans and advances	66,789	55,242	c. Repos	424,379	394,178
3A. Reverse Repos			3. Debt evidenced by certificates		
4. Loans and advances to customers	404,782	356,731	a. Debt securities in issue		
Less: Provisions for doubtful debts	(21,611)	(15,718)	b. Other		
5. Debt securities incl. fixed-income securities			4. Other liabilities	1,394	1,498
a. Issued by Government			5. Accrued expenses and deferred income	3,404	3,998
b1. Corporate Bonds	2,500		6. Provisions for liabilities and charges		
b2. Issued by other borrowers	2,500		a. Provisions for staff, pensions and similar obligations	11,698	10,801
6. Shares and other variable-yield securities	742	654	b. Provisions for taxation		
7. Participating interests	600	400	c. Other provisions	115	115
8. Shares in affiliated undertakings	1	150	6A. Provisions for general banking risks		
9. Intangible assets			7. Subordinated liabilities	4,984	4,873
a. Establishment and formation expenses			EQUITY		
b. Goodwill			8. Paid-up capital	23,000	23,000
c. Other intangible assets	2,740	2,712	9. Share premium account		
Less: Amortisation of intangible assets	(2,528)	(2,442)	10. Reserves		
10. Tangible assets			11. Fixed assets revaluation reserve	2,400	2,299
Cost as at 1.1.2003	10,325	10,237	12. Retained earnings	9,231	4,970
Less: Depreciation as at 31.12.2003	(2,991)	(2,750)			
11. Own shares and bonds	7,334	7,487			
12. Other assets	686	974			
13. Prepayments and accrued income	2,048	2,176			
<b>TOTAL ASSETS</b>	<b>512,866</b>	<b>452,913</b>	<b>TOTAL LIABILITIES</b>	<b>512,866</b>	<b>452,913</b>

### OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities	40,739	39,787
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items	97,503	74,683
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>138,242</b>	<b>114,470</b>

### PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities	926	1,331
- Other interest and similar income	27,257	27,501
2. Interest payable and similar charges	(14,481)	(15,993)
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income	3,421	3,361
5. Commissions expenses	17,123	16,220
6. Net profit on financial operations	972	1,012
7. Other operating income	1,167	1,141
8. General administrative expenses	19,262	18,373
a. Staff costs		
- Wages and salaries	(6,557)	(6,367)
- Social security costs	(758)	(723)
- Other charges	(2,272)	(2,570)
b. Other administrative expenses	(9,587)	(9,660)
- Taxes and duties	(37)	(37)
- Service fees	(1,063)	(853)
- Other fees to third parties	(895)	(999)
9. Fixed assets depreciation	(409)	(809)
10. Other operating charges	(409)	(809)
11+12. Provisions	(2,591)	(2,183)
15. Extraordinary income	234	
16. Extraordinary charges		
17. Extraordinary profit	234	
18. Profit before tax	4,914	3,832

# NATIONAL SECURITIES CO (CYPRUS) LTD

(AMOUNTS IN THOUSAND CYP)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks			1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice		
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand	1	384	a. Deposits		
b. Other loans and advances	1	66	b. Other debts		
3A. Reverse Repos			c. Repos		
4. Loans and advances to customers		34	3. Debt evidenced by certificates		
Less: Provisions for doubtful debts		34	a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government			4. Other liabilities		
b1. Corporate Bonds			5. Accrued expenses and deferred income		
b2. Issued by other borrowers			6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities			a. Provisions for staff pensions and similar obligations		
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions		
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses			7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets			8. Paid-up capital	1	500
Less: Amortisation of intangible assets			9. Share premium account		
10. Tangible assets			10. Reserves		
Cost as at 1.1.2003			11. Fixed assets revaluation reserve		
Less: Depreciation as at 31.12.2003			11a. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings		(16)
13. Other assets					
14. Prepayments and accrued income					
<b>TOTAL ASSETS</b>	<b>1</b>	<b>484</b>	<b>TOTAL LIABILITIES</b>	<b>1</b>	<b>484</b>

## OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities		
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>0</b>	<b>0</b>

## PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities		
- Other interest and similar income	55	55
2. Interest payable and similar charges		(23)
3. Income from securities		
a. Income from shares and other securities	4	
b. Income from participating interests		4
c. Income from affiliated undertakings		36
4. Commissions income		72
5. Commissions expenses		(10)
6. Net profit on financial operations		62
7. Other operating income		(43)
8. General administrative expenses		4
a. Staff costs		(39)
- Wages and salaries	(45)	
- Social security costs	(6)	
- Other charges		(51)
b. Other administrative expenses		(4)
- Taxes and duties	(13)	
- Service fees	(17)	(34)
- Other fees to third parties		(85)
9. Fixed assets depreciation		(22)
10. Other operating charges		(22)
11+12. Provisions		
15. Extraordinary income		
16. Extraordinary charges		15
17. Extraordinary profit		(69)
18. Profit before tax	0	(69)

## NBG MANAGEMENT SERVICES LTD

(AMOUNTS IN THOUSAND EUR)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks			1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice		
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand	496	865	a. Deposits		
b. Other loans and advances	496	865	b. Other debts		
3A. Reverse Repos			c. Repos		
4. Loans and advances to customers			3. Debt evidenced by certificates		
Less: Provisions for doubtful debts			a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government			4. Other liabilities	33	22
b1. Corporate Bonds			5. Accrued expenses and deferred income	8	9
b2. Issued by other borrowers			6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities			a. Provisions for staff pensions and similar obligations		
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions		
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses			7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets			8. Paid-up capital	75	90
Less: Amortisation of intangible assets			9. Share premium account	572	684
10. Tangible assets			10. Reserves	44	(92)
Cost as at 1.1.2003			11. Fixed assets revaluation reserve		
Less: Depreciation as at 31.12.2003			11a. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings	1,254	745
13. Other assets	1,490	593			
14. Prepayments and accrued income					
<b>TOTAL ASSETS</b>	<b>1,986</b>	<b>1,458</b>	<b>TOTAL LIABILITIES</b>	<b>1,986</b>	<b>1,458</b>

### OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities		
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>		

### PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities		
- Other interest and similar income	2	3
2. Interest payable and similar charges	2	3
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income		
5. Commissions expenses		
6. Net profit on financial operations	131	53
7. Other operating income	1,511	1,605
8. General administrative expenses		
a. Staff costs		
- Wages and salaries	(1,034)	(1,110)
- Social security costs		
- Other charges	(1,034)	(1,110)
b. Other administrative expenses		
- Taxes and duties		
- Service fees	(43)	(50)
- Other fees to third parties	(25)	(21)
9. Fixed assets depreciation		
10. Other operating charges		
11+12. Provisions		
15. Extraordinary income		
16. Extraordinary charges		
17. Extraordinary profit		
18. Profit before tax	542	480

## NBG INTERNATIONAL LTD

(AMOUNTS IN THOUSAND GBP)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks			1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice		
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand	735	854	a. Deposits		
b. Other loans and advances	10,000	5,577	b. Other debts		
3A. Reverse Repos			c. Repos		
4. Loans and advances to customers			3. Debt evidenced by certificates		
Less: Provisions for doubtful debts			a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government			4. Other liabilities		
b1. Corporate Bonds			5. Accrued expenses and deferred income	1,141	277
b2. Issued by other borrowers			6. Provisions for liabilities and charges	2,191	1,264
6. Shares and other variable-yield securities			a. Provisions for staff pensions and similar obligations		
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings	6,316	5,889	c. Other provisions		
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses			7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets			8. Paid-up capital	7,000	7,000
Less: Amortisation of intangible assets			9. Share premium account		
10. Tangible assets			10. Reserves		
Cost as at 1.1.2003	583	582	11. Fixed assets revaluation reserve		
Less: Depreciation as at 31.12.2003	(471)	(446)	11a. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings	7,899	5,572
13. Other assets					
14. Prepayments and accrued income	1,066	1,657			
<b>TOTAL ASSETS</b>	<b>18,231</b>	<b>14,113</b>	<b>TOTAL LIABILITIES</b>	<b>18,231</b>	<b>14,113</b>

### OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities		
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>		

### PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities		
- Other interest and similar income	262	223
2. Interest payable and similar charges		223
3. Income from securities		223
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income	7,866	4,274
		4,274
		8,128
5. Commissions expenses		(36)
		(109)
		8,019
6. Net profit on financial operations		4,461
7. Other operating income	552	490
		8,571
8. General administrative expenses		4,951
a. Staff costs		
- Wages and salaries	(3,082)	(2,243)
- Social security costs	(392)	(301)
- Other charges	(241)	(212)
b. Other administrative expenses		(2,756)
- Taxes and duties	(143)	(253)
- Service fees	(468)	(394)
- Other fees to third parties	(450)	(298)
	(1,061)	(945)
	(4,776)	(3,701)
	3,795	1,250
9. Fixed assets depreciation	(69)	(106)
10. Other operating charges	(3)	(3)
11+12. Provisions	(72)	(109)
	(257)	(397)
15. Extraordinary income	12	251
16. Extraordinary charges		
17. Extraordinary profit		251
18. Profit before tax	3,478	995

# NBG INTERNATIONAL INC

(AMOUNTS IN THOUSAND USD)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks			1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice		
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand	635	928	a. Deposits		
b. Other loans and advances	386	373	b. Other debts		
3A. Reverse Repos			c. Repos		
4. Loans and advances to customers		1.301	3. Debt evidenced by certificates		
Less: Provisions for doubtful debts			a. Debt securities in issue		
5. Debt securities Incl. fixed-income securities			b. Other		
a. Issued by Government			4. Other liabilities		
b1. Corporate Bonds			5. Accrued expenses and deferred income	115	170
b2. Issued by other borrowers			6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities		3	a. Provisions for staff pensions and similar obligations		
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions		
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses			7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets			8. Paid-up capital	7.300	7.200
Less: Amortisation of intangible assets			9. Share premium account		
10. Tangible assets			10. Reserves		
Cost as at 1.1.2003	164	226	11. Fixed assets revaluation reserve		
Less: Depreciation as at 31.12.2003	(87)	(125)	11a. Fixed asset investment subsidy		
12. Own shares and bonds		101	12. Retained earnings	(6.289)	(5.939)
13. Other assets					
14. Prepayments and accrued income	25	26			
<b>TOTAL ASSETS</b>	<b>1.126</b>	<b>1.431</b>	<b>TOTAL LIABILITIES</b>	<b>1.126</b>	<b>1.431</b>

## OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities		
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>		

## PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities		
- Other interest and similar income	5	17
2. Interest payable and similar charges		17
3. Income from securities		17
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income	2.216	1.807
5. Commissions expenses	2.221	1.824
6. Net profit on financial operations	(528)	(314)
7. Other operating income	1.693	1.510
8. General administrative expenses		
a. Staff costs		
- Wages and salaries	(1.047)	(1.024)
- Social security costs	(77)	(57)
- Other charges	(136)	(142)
b. Other administrative expenses		(1.223)
- Taxes and duties	(25)	(42)
- Service fees	(323)	(385)
- Other fees to third parties	(390)	(266)
9. Fixed assets depreciation	(738)	(693)
10. Other operating charges	(1.998)	(1.916)
11+12. Provisions	(305)	(406)
15. Extraordinary income		
16. Extraordinary charges		(63)
17. Extraordinary profit		(63)
18. Profit before tax	(341)	(526)

## NBGI PRIVATE EQUITY LTD

(AMOUNTS IN THOUSAND GBP)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks			1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice		
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand	242	250	a. Deposits		
b. Other loans and advances	242	250	b. Other debts		
3A. Reverse Repos			c. Repos		
4. Loans and advances to customers			3. Debt evidenced by certificates		
Less: Provisions for doubtful debts			a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government			4. Other liabilities	50	50
b1. Corporate Bonds			5. Accrued expenses and deferred income	224	180
b2. Issued by other borrowers			6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities			a. Provisions for staff pensions and similar obligations		
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions		
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses			7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets			8. Paid-up capital	100	100
Less: Amortisation of intangible assets			9. Share premium account		
10. Tangible assets			10. Reserves		
Cost as at 1.1.2003	22	19	11. Fixed assets revaluation reserve		
Less: Depreciation as at 31.12.2003	(17)	(11)	11a. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings	(2)	1
13. Other assets		32			
14. Prepayments and accrued income	125	41			
<b>TOTAL ASSETS</b>	<b>372</b>	<b>331</b>	<b>TOTAL LIABILITIES</b>	<b>372</b>	<b>331</b>

### OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities		
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>		

### PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities		
- Other interest and similar income	2	5
2. Interest payable and similar charges	2	5
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income	2,940	1,987
5. Commissions expenses	2,942	1,992
	(917)	(828)
	2,025	1,164
6. Net profit on financial operations		
7. Other operating income	60	2,085
8. General administrative expenses		
a. Staff costs		
- Wages and salaries	(1,038)	(657)
- Social security costs	(123)	(74)
- Other charges	(47)	(45)
b. Other administrative expenses		
- Taxes and duties	(45)	(33)
- Service fees	(424)	(200)
- Other fees to third parties	(398)	(54)
	(867)	(377)
	(2,075)	(1,153)
	10	11
9. Fixed assets depreciation	(7)	(6)
10. Other operating charges	(7)	(6)
11+12. Provisions		
15. Extraordinary income		
16. Extraordinary charges		
17. Extraordinary profit		
18. Profit before tax	3	5

## NBGI FINANCE PLC

(AMOUNTS IN THOUSAND EUR)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks			1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice	1.838	1.838
3. Loans and advances to credit institutions			c. Repos	2.363	2.363
a. Repayable on demand	218	96	2. Amounts owed to customers		
b. Other loans and advances	1.100.000	750.000	a. Deposits		
3A. Reverse Repos			b. Other debts		
4. Loans and advances to customers			c. Repos		
Less: Provisions for doubtful debts			3. Debt evidenced by certificates		
5. Debt securities incl. fixed-income securities			a. Debt securities in issue		
a. Issued by Government			b. Other		
b1. Corporate Bonds			4. Other liabilities	74	13
b2. Issued by other borrowers			5. Accrued expenses and deferred income	3.252	418
6. Shares and other variable-yield securities			6. Provisions for liabilities and charges		
7. Participating interests			a. Provisions for staff pensions and similar obligations		
8. Shares in affiliated undertakings			b. Provisions for taxation		
9. Intangible assets			c. Other provisions		
a. Establishment and formation expenses			6A. Provisions for general banking risks		
b. Goodwill			7. Subordinated liabilities	1.100.000	750.000
c. Other intangible assets	2.728	2.705	EQUITY		
Less: Amortisation of intangible assets	(824)	(282)	8. Paid-up capital	94	94
10. Tangible assets			9. Share premium account		
Cost as at 1.1.2003			10. Reserves		
Less: Depreciation as at 31.12.2003			11. Fixed assets revaluation reserve		
12. Own shares and bonds			11a. Fixed asset investment subsidy		
13. Other assets			12. Retained earnings	186	31
14. Prepayments and accrued income	3.322	400			
<b>TOTAL ASSETS</b>	<b>1.105.444</b>	<b>752.919</b>	<b>TOTAL LIABILITIES</b>	<b>1.105.444</b>	<b>752.919</b>

### OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities		
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>		

### PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities		
- Other interest and similar income	31.965	31.965
2. Interest payable and similar charges	(31.121)	844
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income		844
5. Commissions expenses		(528)
6. Net profit on financial operations		844
7. Other operating income		528
8. General administrative expenses		
a. Staff costs		
- Wages and salaries		
- Social security costs		
- Other charges		
b. Other administrative expenses		
- Taxes and duties		(26)
- Service fees		(20)
- Other fees to third parties	(80)	(45)
9. Fixed assets depreciation	(542)	(460)
10. Other operating charges	(542)	(460)
11+12. Provisions		
15. Extraordinary income		
16. Extraordinary charges		
17. Extraordinary profit		
18. Profit before tax	222	22

## INTERLEASE AD SOFIA

(AMOUNTS IN THOUSAND BGN)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks	7	4	1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice	104.492	60.739
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand	3.362	3.199	a. Deposits		
b. Other loans and advances	3.362	844	b. Other debts		
3A. Reverse Repos		4.043	c. Repos		
4. Loans and advances to customers	2.095	2.249	3. Debt evidenced by certificates		
Less: Provisions for doubtful debts	(922)	(1.449)	a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government			4. Other liabilities	41.509	24.430
b1. Corporate Bonds	100	100	5. Accrued expenses and deferred income	182	105
b2. Issued by other borrowers	100	100	6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities			a. Provisions for staff pensions and similar obligations		
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions		
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses			7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets	131	93	8. Paid-up capital	3.475	3.475
Less: Amortisation of intangible assets	(51)	(33)	9. Share premium account	153	153
10. Tangible assets			10. Reserves		
Cost as at 1.1.2003	191.715	104.045	11. Fixed assets revaluation reserve	13	32
Less: Depreciation as at 31.12.2003	(49.825)	(25.057)	11a. Fixed asset investment subsidy		
12. Own shares and bonds	141.890	78.988	12. Retained earnings	(456)	(3.319)
13. Other assets	2.476	1.472			
14. Prepayments and accrued income	280	148			
<b>TOTAL ASSETS</b>	<b>149.368</b>	<b>85.615</b>	<b>TOTAL LIABILITIES</b>	<b>149.368</b>	<b>85.615</b>

### OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities		
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items	8.138	2.940
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>8.138</b>	<b>2.940</b>

### PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities	8	4
- Other interest and similar income	40.010	21.980
2. Interest payable and similar charges	(3.644)	(2.628)
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings	1.181	555
4. Commissions income	1.181	555
	37.555	19.911
5. Commissions expenses	37.555	19.911
6. Net profit on financial operations	65	180
7. Other operating income	65	14
	37.620	20.105
8. General administrative expenses		
a. Staff costs		
- Wages and salaries	(516)	(408)
- Social security costs	(105)	(64)
- Other charges	(621)	(472)
b. Other administrative expenses		
- Taxes and duties	(388)	(302)
- Service fees	(371)	(438)
- Other fees to third parties	(472)	(740)
	(1.231)	(1.212)
	(1.852)	(1.212)
	(438)	(740)
	35.766	18.893
9. Fixed assets depreciation	(31.989)	(16.539)
10. Other operating charges	(31.989)	(16.539)
11+12. Provisions	(469)	(714)
15. Extraordinary income	118	125
16. Extraordinary charges		
17. Extraordinary profit	(151)	(33)
18. Profit before tax	3.277	1.765

## ETEBA BULGARIA AD

(AMOUNTS IN THOUSAND BGN)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks		2	1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice		
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand		116	a. Deposits		
b. Other loans and advances	732	696	b. Other debts		
3A. Reverse Repos			c. Repos		
4. Loans and advances to customers			3. Debt evidenced by certificates		
Less: Provisions for doubtful debts			a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government			4. Other liabilities	11	118
b1. Corporate Bonds			5. Accrued expenses and deferred income		
b2. Issued by other borrowers			6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities		130	a. Provisions for staff pensions and similar obligations		
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions		
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses			7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets	42	42	8. Paid-up capital	1,150	1,150
Less: Amortisation of intangible assets	(42)	(21)	9. Share premium account		
10. Tangible assets			10. Reserves	31	35
Cost as at 1.1.2003	26	26	11. Fixed assets revaluation reserve		
Less: Depreciation as at 31.12.2003	(26)	(12)	11a. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings	(431)	(284)
13. Other assets	28	39			
14. Prepayments and accrued income	1	1			
<b>TOTAL ASSETS</b>	<b>761</b>	<b>1,019</b>	<b>TOTAL LIABILITIES</b>	<b>761</b>	<b>1,019</b>

### OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities		
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items		1,450
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>0</b>	<b>1,450</b>

### PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities		3
- Other interest and similar income	20	28
2. Interest payable and similar charges		20
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income	5	67
5. Commissions expenses		25
6. Net profit on financial operations	3	24
7. Other operating income	3	24
8. General administrative expenses		122
a. Staff costs		
- Wages and salaries	(27)	(67)
- Social security costs	(4)	(10)
- Other charges	(31)	(77)
b. Other administrative expenses		
- Taxes and duties		
- Service fees	(82)	(153)
- Other fees to third parties	(15)	(14)
9. Fixed assets depreciation	(29)	(13)
10. Other operating charges	(29)	(13)
11+12. Provisions		
15. Extraordinary income		
16. Extraordinary charges		
17. Extraordinary profit	(18)	(18)
18. Profit before tax	(147)	(135)

## ETEBA ROMANIA SA

(AMOUNTS IN THOUSAND ROL)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks	5.273	4.518	1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice		
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand	4.497.027	4.101.735	a. Deposits		
b. Other loans and advances	13.563.062	4.171.089	b. Other debts		
3A. Reverse Repos			c. Repos		
4. Loans and advances to customers			3. Debt evidenced by certificates		
Less: Provisions for doubtful debts			a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government			4. Other liabilities		
b1. Corporate Bonds			5. Accrued expenses and deferred income	11.870.765	659.330
b2. Issued by other borrowers			6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities	29.350	19.350	a. Provisions for staff pensions and similar obligations		
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings	3.566.200	3.566.200	c. Other provisions	35.059	35.059
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses			7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets	783.769	783.768	8. Paid-up capital	21.218.900	21.218.900
Less: Amortisation of intangible assets	(749.614)	(628.299)	9. Share premium account		
10. Tangible assets			10. Reserves	61.297	12.920
Cost as at 1.1.2003	2.189.192	2.526.221	11. Fixed assets revaluation reserve	243.054	243.054
Loss: Depreciation as at 31.12.2003	(1.860.400)	(1.950.116)	11a. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings	(10.666.062)	(8.642.211)
13. Other assets	617.315	909.076			
14. Prepayments and accrued income	119.839	23.411			
<b>TOTAL ASSETS</b>	<b>22.761.013</b>	<b>13.527.051</b>	<b>TOTAL LIABILITIES</b>	<b>22.761.013</b>	<b>13.527.051</b>

### OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities		
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>		

### PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities		
- Other interest and similar income	228.700	417.943
2. Interest payable and similar charges	(243)	(12)
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income	6.927.702	6.629.981
5. Commissions expenses	(1.237.353)	(1.388.558)
6. Net profit on financial operations	931.462	1.038.074
7. Other operating income	18	7.417
8. General administrative expenses		
a. Staff costs		
- Wages and salaries	(3.456.944)	(1.791.327)
- Social security costs	(959.941)	(465.470)
- Other charges	(40.425)	(40.270)
b. Other administrative expenses		
- Taxes and duties	(93.989)	(106.232)
- Services fees	(2.564.139)	(2.392.045)
- Other fees to third parties	(1.414.108)	(2.458.705)
9. Fixed assets depreciation	(395.205)	(771.692)
10. Other operating charges	(395.205)	
11+12. Provisions		(579.204)
15. Extraordinary income		89
16. Extraordinary charges		(122)
17. Extraordinary profit		(33)
18. Profit before tax	(2.074.485)	(1.350.929)

## ETEBA ADVISORY SRL

(AMOUNTS IN THOUSAND ROL)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks	1.752	15.752	1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice		
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand	2.115	107.885	a. Deposits		
b. Other loans and advances	2.115	107.885	b. Other debts		
3A. Reverse Repos			c. Repos		
4. Loans and advances to customers			3. Debt evidenced by certificates		
Less: Provisions for doubtful debts			a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government			4. Other liabilities	25.427	
b1. Corporate Bonds			5. Accrued expenses and deferred income		
b2. Issued by other borrowers			6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities			a. Provisions for staff pensions and similar obligations		
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions	15.927	15.927
9. Intangible assets			6A. Provisions for general banking risks		15.927
a. Establishment and formation expenses			7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets	10.272	10.272	8. Paid-up capital	3.566.200	2.918.400
Less: Amortisation of intangible assets	(10.272)	(9.416)	9. Share premium account		
10. Tangible assets			10. Reserves		
Cost as at 1.1.2003	295.371	296.454	11. Fixed assets revaluation reserve		
Less: Depreciation as at 31.12.2003	(223.471)	(165.480)	11a. Fixed asset investment subsidy		
12. Own shares and bonds	71.900	130.974	12. Retained earnings	(3.509.214)	(3.287.152)
13. Other assets	22.573	47.018			
14. Prepayments and accrued income					
<b>TOTAL ASSETS</b>	<b>98.340</b>	<b>302.485</b>	<b>TOTAL LIABILITIES</b>	<b>98.340</b>	<b>302.485</b>

OFF-BALANCE SHEET ITEMS	2003	2002
1. Contingent liabilities		
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>		

PROFIT AND LOSS ACCOUNT	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities		
- Other interest and similar income	1.764	22.060
2. Interest payable and similar charges	1.764	22.060
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income	470.292	1.247.187
5. Commissions expenses	(4.190)	1.269.247
6. Net profit on financial operations	(97)	240
7. Other operating income	(97)	240
8. General administrative expenses		
a. Staff costs		
- Wages and salaries	(353.967)	(1.427.277)
- Social security costs	(67.866)	(148.933)
- Other charges	(1.154)	(29.178)
b. Other administrative expenses		
- Taxes and duties	(2.011)	(19.513)
- Service fees	(160.230)	(566.099)
- Other fees to third parties	(44.673)	(43.974)
9. Fixed assets depreciation	(59.930)	(62.498)
10. Other operating charges	(59.930)	(62.498)
11+12. Provisions		
15. Extraordinary income		
16. Extraordinary charges		
17. Extraordinary profit		
18. Profit before tax	(222.062)	(1.038.935)



## ETEBA ESTATE FUND LTD

(AMOUNTS IN THOUSAND EUR)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks			1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice		
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand			a. Deposits		
b. Other loans and advances	145	143	b. Other debts		
3A. Reverse Repos			c. Repos		
4. Loans and advances to customers			3. Debt evidenced by certificates		
Less: Provisions for doubtful debts			a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other	8	7
a. Issued by Government			4. Other liabilities		
b1. Corporate Bonds			5. Accrued expenses and deferred income		
b2. Issued by other borrowers			6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities			a. Provisions for staff pensions and similar obligations		
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions		
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses	13	13	7. Subordinated liabilities		
b. Goodwill			<b>EQUITY</b>		
c. Other intangible assets			8. Paid-up capital	147	147
Less: Amortisation of intangible assets	(10)	(10)	Due capital	2.788	2.788
10. Tangible assets			9. Share premium account		
Cost as at 1.1.2003			10. Reserves		
Less: Depreciation as at 31.12.2003			11. Fixed assets revaluation reserve		
11. Subscribed capital unpaid	2.788	2.788	11a. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings	(7)	(8)
13. Other assets					
14. Prepayments and accrued income					
<b>TOTAL ASSETS</b>	<u>2.936</u>	<u>2.934</u>	<b>TOTAL LIABILITIES</b>	<u>2.936</u>	<u>2.934</u>

### OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities		
2. Commitments arising out of sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<u>          </u>	<u>          </u>

### PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities		
- Other interest and similar income	2	3
2. Interest payable and similar charges	2	3
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions Income	2	3
5. Commissions expenses	2	3
6. Net profit on financial operations		
7. Other operating income	2	3
8. General administrative expenses		
a. Staff costs		
- Wages and salaries		
- Social security costs		
- Other charges		
b. Other administrative expenses		
- Taxes and duties		
- Service fees		
- Other fees to third parties	(1)	(1)
9. Fixed assets depreciation	(1)	(3)
10. Other operating charges		(8)
11+12. Provisions		(3)
15. Extraordinary income		
16. Extraordinary charges		
17. Extraordinary profit		
18. Profit before tax	<u>1</u>	<u>(11)</u>

**ETEBA VENTURE CAPITAL MANAGEMENT COMPANY LTD**

(AMOUNTS IN THOUSAND EUR)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks			1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice		
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand			a. Deposits		
b. Other loans and advances	1	1	b. Other debts		
3A. Reverse Repos			c. Repos		
4. Loans and advances to customers			3. Debt evidenced by certificates		
Less: Provisions for doubtful debts			a. Debt securities in issue		
5. Debt securities Incl. fixed-income securities			b. Other		
a. Issued by Government			4. Other liabilities	8	7
b1. Corporate Bonds			5. Accrued expenses and deferred income		
b2. Issued by other borrowers			6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities			a. Provisions for staff pensions and similar obligations		
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions		
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses	4	4	7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets			8. Paid-up capital	18	18
Less: Amortisation of intangible assets	(3)	(3)	Due capital		
10. Tangible assets			9. Share premium account		
Costs as at 1.1.2003			10. Reserves		
Less: Depreciation as at 31.12.2003			11. Fixed assets revaluation reserve		
11. Subscribed capital unpaid			11a. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings	(24)	(23)
13. Other assets					
14. Prepayments and accrued income					
<b>TOTAL ASSETS</b>	<b>2</b>	<b>2</b>	<b>TOTAL LIABILITIES</b>	<b>2</b>	<b>2</b>

**OFF-BALANCE SHEET ITEMS**

	2003	2002
1. Contingent liabilities		
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>		

**PROFIT AND LOSS ACCOUNT**

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities		
- Other interest and similar income		
2. Interest payable and similar charges		
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income		
5. Commissions expenses		
6. Net profit on financial operations		
7. Other operating income		
8. General administrative expenses		
a. Staff costs		
- Wages and salaries		
- Social security costs		
- Other charges		
b. Other administrative expenses		
- Taxes and duties	(1)	(1)
- Service fees		
- Other fees to third parties	(1)	(1)
9. Fixed assets depreciation		
10. Other operating charges		
11+12. Provisions		(2)
15. Extraordinary income		
16. Extraordinary charges		
17. Extraordinary profit		
18. Profit before tax	(1)	(10)

## NBG BALKAN FUND LTD

(AMOUNTS IN THOUSAND EUR)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks			1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice		
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand	7		a. Deposits		
b. Other loans and advances	7		b. Other debts		
3A. Reverse Repos	5,469	85	c. Repos		
4. Loans and advances to customers			3. Debt evidenced by certificates		
Less: Provisions for doubtful debts			a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government		1,559	4. Other liabilities	1	1
b1. Corporate Bonds			5. Accrued expenses and deferred income	3	9
b2. Issued by other borrowers		1,559	6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities			a. Provisions for staff pensions and similar obligations		
7. Participating interests		4,055	b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions		
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses	57	57	7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets			8. Paid-up capital	5,869	5,869
Less: Amortisation of intangible assets	(57)	(46)	Due capital	8,804	8,804
10. Tangible assets			9. Share premium account		
Cost as at 1.1.2003			10. Reserves		
Less: Depreciation as at 31.12.2003			11. Fixed assets revaluation reserve		
11. Subscribed capital unpaid	8,804	8,804	11a. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings	(321)	(32)
13. Other assets	76	76			
14. Prepayments and accrued income		61			
<b>TOTAL ASSETS</b>	<b>14,356</b>	<b>14,651</b>	<b>TOTAL LIABILITIES</b>	<b>14,356</b>	<b>14,651</b>

### OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities		
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>		

### PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities	4	78
- Other interest and similar income	57	2
2. Interest payable and similar charges	61	80
3. Income from securities		80
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income		61
5. Commissions expenses		61
6. Net profit on financial operations	1	(30)
7. Other operating income	1	(30)
8. General administrative expenses		50
a. Staff costs		
- Wages and salaries		
- Social security costs		
- Other charges		
b. Other administrative expenses		
- Taxes and duties		
- Service fees		
- Other fees to third parties	(37)	(212)
9. Fixed assets depreciation	(37)	(212)
10. Other operating charges	(11)	(11)
11-12. Provisions	(4)	(15)
15. Extraordinary income		(299)
16. Extraordinary charges		
17. Extraordinary profit		
18. Profit before tax	(289)	(173)

## NBG GREEK FUND LTD

(AMOUNTS IN THOUSAND EUR)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks			1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice		
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand	2		a. Deposits		
b. Other loans and advances	8.711	8.398	b. Other debts		
3A. Reverse Repos			c. Repos		
4. Loans and advances to customers	209	411	3. Debt evidenced by certificates		
Less: Provisions for doubtful debts	209	411	a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government			4. Other liabilities	990	
b1. Corporate Bonds			5. Accrued expenses and deferred income	4	10
b2. Issued by other borrowers			6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities			a. Provisions for staff pensions and similar obligations		
7. Participating interests	6.372	6.372	b. Provisions for taxation		
8. Shares in affiliated undertakings	4.304	717	c. Other provisions		
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses	61	61	7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets			8. Paid-up capital	21.929	18.342
Less: Amortisation of intangible assets	(61)	(48)	Due capital	22.092	25.679
10. Tangible assets			9. Share premium account		
Cost as at 1.1.2003			10. Reserves		
Less: Depreciation as at 31.12.2003			11. Fixed assets revaluation reserve		
11. Subscribed capital unpaid	22.092	25.679	11a. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings	(3.325)	(2.441)
13. Other assets					
14. Prepayments and accrued income					
<b>TOTAL ASSETS</b>	<b>41.690</b>	<b>41.590</b>	<b>TOTAL LIABILITIES</b>	<b>41.690</b>	<b>41.590</b>

OFF-BALANCE SHEET ITEMS	2003	2002
1. Contingent liabilities		
2. Commitments arising out of sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>		

PROFIT AND LOSS ACCOUNT	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities	225	225
- Other interest and similar income		
2. Interest payable and similar charges	225	226
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income	225	226
5. Commissions expenses	225	226
6. Net profit on financial operations		368
7. Other operating income	225	368
8. General administrative expenses		
a. Staff costs		
- Wages and salaries		
- Social security costs		
- Other charges		
b. Other administrative expenses		
- Taxes and duties		
- Service fees		
- Other fees to third parties	(1.015)	(1.160)
9. Fixed assets depreciation	(13)	(12)
10. Other operating charges	(2)	(4)
11+12. Provisions	(790)	(565)
15. Extraordinary income		
16. Extraordinary charges		
17. Extraordinary profit	(79)	(36)
18. Profit before tax	(884)	(618)

# NBGI JERSEY LTD

(AMOUNTS IN THOUSAND USD)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks			1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice		
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand	8	8	a. Deposits		
b. Other loans and advances	8	8	b. Other debts		
3A. Reverse Repos			c. Repos		
4. Loans and advances to customers			3. Debt evidenced by certificates		
Less: Provisions for doubtful debts			a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government			4. Other liabilities		
b1. Corporate Bonds			5. Accrued expenses and deferred income	60	41
b2. Issued by other borrowers			6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities			a. Provisions for staff pensions and similar obligations		
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions		
9. Intangible assets			5A. Provisions for general banking risks		
a. Establishment and formation expenses			7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets			8. Paid-up capital		
Less: Amortisation of intangible assets			9. Share premium account		
10. Tangible assets			10. Reserves		
Cost as at 1.1.2003			11. Fixed assets revaluation reserve		
Less: Depreciation as at 31.12.2003			11a. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings	(52)	(53)
13. Other assets					
14. Prepayments and accrued income					
<b>TOTAL ASSETS</b>	<u>8</u>	<u>8</u>	<b>TOTAL LIABILITIES</b>	<u>8</u>	<u>8</u>

## OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities		
2. Commitments arising out of sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<u>          </u>	<u>          </u>

## PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities		
- Other interest and similar income	2	2
2. Interest payable and similar charges		2
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income		2
5. Commissions expenses		2
6. Net profit on financial operations		
7. Other operating income		2
8. General administrative expenses		
a. Staff costs		
- Wages and salaries		
- Social security costs		
- Other charges		
b. Other administrative expenses		
- Taxes and duties		
- Service fees		
- Other fees to third parties	(13)	(13)
9. Fixed assets depreciation	(13)	(13)
10. Other operating charges		
11+12. Provisions		
15. Extraordinary income		
16. Extraordinary charges		
17. Extraordinary profit		
18. Profit before tax	<u>(13)</u>	<u>(27)</u>

# NBG LUXEMBOURG HOLDING SA

(AMOUNTS IN THOUSAND EUR)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks	296	102	1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice		
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand			a. Deposits		
b. Other loans and advances			b. Other debts		
3A. Reverse Repos			c. Repos		
4. Loans and advances to customers			3. Debt evidenced by certificates		
Less: Provisions for doubtful debts			a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government			4. Other liabilities		
b1. Corporate Bonds			5. Accrued expenses and deferred income	142	55
b2. Issued by other borrowers			6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities	38	37	a. Provisions for staff pensions and similar obligations		
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions		
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses			7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets			8. Paid-up capital	75	75
Less: Amortisation of intangible assets			9. Share premium account		
10. Tangible assets			10. Reserves	5	
Cost as at 1.1.2003			11. Fixed assets revaluation reserve		
Less: Depreciation as at 31.12.2003			11a. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings	347	107
13. Other assets					
14. Prepayments and accrued income	235	98			
<b>TOTAL ASSETS</b>	<b>569</b>	<b>237</b>	<b>TOTAL LIABILITIES</b>	<b>569</b>	<b>237</b>

## OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities		
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>		

## PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities		
- Other interest and similar income	4	2
2. Interest payable and similar charges	4	2
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions Income	625	311
5. Commissions expenses	(277)	(161)
6. Net profit on financial operations	352	152
7. Other operating income		
8. General administrative expenses		
a. Staff costs		
- Wages and salaries		
- Social security costs		
- Other charges		
b. Other administrative expenses		
- Taxes and duties		
- Service fees	(107)	(29)
- Other fees to third parties	(107)	(29)
9. Fixed assets depreciation	245	123
10. Other operating charges		
11+12. Provisions	1	(13)
15. Extraordinary income		
16. Extraordinary charges		
17. Extraordinary profit		
18. Profit before tax	246	110

## NBG LUXFINANCE HOLDING SA

(AMOUNTS IN THOUSAND EUR)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks	924	453	1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice		
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand			a. Deposits		
b. Other loans and advances			b. Other debts		
3A. Reverse Repos			c. Repos		
4. Loans and advances to customers			3. Debt evidenced by certificates		
Less: Provisions for doubtful debts			a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government			4. Other liabilities		
b1. Corporate Bonds			5. Accrued expenses and deferred income	186	165
b2. Issued by other borrowers			6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities	48	47	a. Provisions for staff pensions and similar obligations		
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions		
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses			7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets			8. Paid-up capital	75	75
Less: Amortisation of intangible assets			9. Share premium account		
10. Tangible assets			10. Reserves	7	4
Cost as at 1.1.2003			11. Fixed assets revaluation reserve		
Less: Depreciation as at 31.12.2003			11a. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings	1,013	534
13. Other assets					
14. Prepayments and accrued income	309	278			
<b>TOTAL ASSETS</b>	<b>1,281</b>	<b>778</b>	<b>TOTAL LIABILITIES</b>	<b>1,281</b>	<b>778</b>

### OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities		
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>		

### PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities		
- Other interest and similar income	15	9
2. Interest payable and similar charges	15	9
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income	1,165	1,096
5. Commissions expenses	(667)	(622)
6. Net profit on financial operations	513	483
7. Other operating income		
8. General administrative expenses		
a. Staff costs		
- Wages and salaries		
- Social security costs		
- Other charges		
b. Other administrative expenses		
- Taxes and duties		
- Service fees	(32)	(25)
- Other fees to third parties	(32)	(25)
9. Fixed assets depreciation		
10. Other operating charges		
11+12. Provisions	1	(5)
15. Extraordinary income		
16. Extraordinary charges		
17. Extraordinary profit		
18. Profit before tax	482	453

## NBG ASSET MANAGEMENT SAS

(AMOUNTS IN THOUSAND EUR)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks			1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice		
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand	1	3	a. Deposits		
b. Other loans and advances	1	3	b. Other debts		
3A. Reverse Repos			c. Repos		
4. Loans and advances to customers			3. Debt evidenced by certificates		
Less: Provisions for doubtful debts			a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government			4. Other liabilities		
b1. Corporate Bonds			5. Accrued expenses and deferred income		
b2. Issued by other borrowers			6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities	53	53	a. Provisions for staff pensions and similar obligations		
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions		
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses			7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets			8. Paid-up capital	55	55
Less: Amortisation of intangible assets			9. Share premium account		
10. Tangible assets			10. Reserves		
Cost as at 1.1.2003			11. Fixed assets revaluation reserve		
Less: Depreciation as at 31.12.2003			11a. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings	(1)	1
13. Other assets					
14. Prepayments and accrued income					
<b>TOTAL ASSETS</b>	<b>54</b>	<b>56</b>	<b>TOTAL LIABILITIES</b>	<b>54</b>	<b>56</b>

### OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities		
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>—</b>	<b>—</b>

### PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities		
- Other interest and similar income	1	1
2. Interest payable and similar charges		1
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income		1
5. Commissions expenses		1
6. Net profit on financial operations		
7. Other operating income		1
8. General administrative expenses		
a. Staff costs		
- Wages and salaries		
- Social security costs		
- Other charges		
b. Other administrative expenses		
- Taxes and duties		
- Service fees		
- Other fees to third parties	(2)	(2)
9. Fixed assets depreciation		1
10. Other operating charges		
11+12. Provisions		
15. Extraordinary income		
16. Extraordinary charges		
17. Extraordinary profit		
18. Profit before tax	(2)	1

## NBG INTERNATIONAL ASSET MANAGEMENT SAS

(AMOUNTS IN THOUSAND EUR)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks			1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		221
a. Treasury bills and similar securities			b. Time and at notice		221
3. Loans and advances to credit institutions	17		2. Amounts owed to customers		
a. Repayable on demand	17		a. Deposits		
b. Other loans and advances			b. Other debts		
3A. Reverse Repos			c. Repos		
4. Loans and advances to customers			3. Debt evidenced by certificates		
Less: Provisions for doubtful debts			a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government			4. Other liabilities		
b1. Corporate Bonds			5. Accrued expenses and deferred income		
b2. Issued by other borrowers			6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities	1,246	1,515	a. Provisions for staff pensions and similar obligations		
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions		10
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses			7. Subordinated liabilities		
b. Goodwill			EQUITY		
c. Other intangible assets			8. Paid-up capital	1,500	1,500
Less: Amortisation of intangible assets			9. Share premium account		
10. Tangible assets			10. Reserves		
Cost as at 1.1.2003			11. Fixed assets revaluation reserve		
Less: Depreciation as at 31.12.2003			11a. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings	(192)	(177)
13. Other assets	45	39			
14. Prepayments and accrued income					
<b>TOTAL ASSETS</b>	<b>1,308</b>	<b>1,554</b>	<b>TOTAL LIABILITIES</b>	<b>1,308</b>	<b>1,554</b>

### OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities		
2. Commitments arising out of sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>		

### PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities		
- Other interest and similar income	24	24
2. Interest payable and similar charges		24
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income	14	10
5. Commissions expenses		14
6. Net profit on financial operations	5	
7. Other operating income	19	34
8. General administrative expenses		
a. Staff costs		
- Wages and salaries		
- Social security costs		
- Other charges		
b. Other administrative expenses		
- Taxes and duties		
- Service fees		
- Other fees to third parties	(34)	(211)
9. Fixed assets depreciation	(34)	(211)
10. Other operating charges		
11+12. Provisions	(15)	(177)
15. Extraordinary income		
16. Extraordinary charges		
17. Extraordinary profit		
18. Profit before tax	(15)	(177)

## NBG FUNDING LTD

(AMOUNTS IN THOUSAND EUR)

ASSETS	2003	2002	LIABILITIES	2003	2002
1. Cash in hand, balances with central banks			1. Amounts owed to credit institutions		
2. Treasury bills and other bills eligible for refinancing with central banks			a. Repayable on demand		
a. Treasury bills and similar securities			b. Time and at notice		
3. Loans and advances to credit institutions			2. Amounts owed to customers		
a. Repayable on demand	14		a. Deposits		
b. Other loans and advances	14		b. Other debts		
3A. Reverse Repos			c. Repos		
4. Loans and advances to customers			3. Debt evidenced by certificates		
Less: Provisions for doubtful debts			a. Debt securities in issue		
5. Debt securities incl. fixed-income securities			b. Other		
a. Issued by Government			4. Other liabilities		
b1. Corporate Bonds	350.000		5. Accrued expenses and deferred income	3.022	
b2. Issued by other borrowers	350.000		6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities			a. Provisions for staff pensions and similar obligations		
7. Participating interests			b. Provisions for taxation		
8. Shares in affiliated undertakings			c. Other provisions		
9. Intangible assets			6A. Provisions for general banking risks		
a. Establishment and formation expenses			7. Subordinated liabilities	350.000	
b. Goodwill			EQUITY		
c. Other intangible assets			8. Paid-up capital	10	
Less: Amortisation of intangible assets			9. Share premium account		
10. Tangible assets			10. Reserves		
Cost as at 1.1.2003			11. Fixed assets revaluation reserve		
Less: Depreciation as at 31.12.2003			11A. Fixed asset investment subsidy		
12. Own shares and bonds			12. Retained earnings	27	
13. Other assets					
14. Prepayments and accrued income	3.045				
<b>TOTAL ASSETS</b>	<b>353.059</b>	<b>0</b>	<b>TOTAL LIABILITIES</b>	<b>353.059</b>	<b>0</b>

### OFF-BALANCE SHEET ITEMS

	2003	2002
1. Contingent liabilities		
2. Commitments arising out for sale and repurchase agreements		
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>0</b>	<b>0</b>

### PROFIT AND LOSS ACCOUNT

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities	6.600	
- Other interest and similar income	6.600	
2. Interest payable and similar charges	(6.567)	33
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests		
c. Income from affiliated undertakings		
4. Commissions income		33
5. Commissions expenses		33
6. Net profit on financial operations		
7. Other operating income		33
8. General administrative expenses		
a. Staff costs		
- Wages and salaries		
- Social security costs		
- Other charges		
b. Other administrative expenses		
- Taxes and duties		
- Service fees		
- Other fees to third parties	(6)	(6)
	27	
9. Fixed assets depreciation		
10. Other operating charges		
11+12. Provisions		
15. Extraordinary income		
16. Extraordinary charges		
17. Extraordinary profit		
18. Profit before tax	27	0

**BANCA ROMANEASCA SA**

(AMOUNTS IN THOUSAND ROL)

ASSETS		2003	2002	LIABILITIES		2003	2002
1. Cash in hand, balances with central banks		1.638.379.494	1.484.716.877	1. Amounts owed to credit institutions			
2. Treasury bills and other bills eligible for refinancing with central banks				a. Repayable on demand	1.617.057.505	1.400.358.324	1.400.358.324
3. Loans and advances to credit institutions		168.653.799	131.461.524	b. Time and at notice			
a. Repayable on demand				2. Amounts owed to customers	3.523.157.690	2.155.258.748	2.155.258.748
b. Other loans and advances	987.583.961	987.583.961	665.085.577	a. Deposits			
3A. Reverse Repos				b. Other debts			
4. Loans and advances to customers	3.591.373.200	2.104.850.826	2.040.726.282	c. Repos	3.523.157.690		
Less: Provisions for doubtful debts	(155.000.000)	(64.124.544)		3. Debt evidenced by certificates			
5. Debt securities incl. fixed-income securities				a. Debt securities in issue	527.526.034	527.526.034	346.997.498
a. Issued by Government				b. Other			
b1. Corporate Bonds				4. Other liabilities		22.158.362	20.333.913
b2. Issued by other borrowers				5. Accrued expenses and deferred income		48.000.975	30.018.978
6. Shares and other variable-yield securities	2.592.163	1.884.977	1.884.977	6. Provisions for liabilities and charges			
7. Participating interests	8.278.400	7.680.000	7.680.000	a. Provisions for staff pensions and similar obligations			
8. Shares in affiliated undertakings				b. Provisions for taxation	15.139.367	15.139.367	
9. Intangible assets				c. Other provisions			
a. Establishment and formation expenses				6A. Provisions for general banking risks			
b. Goodwill				7. Subordinated liabilities			
c. Other intangible assets	22.661.711	17.485.652	17.485.652	EQUITY			
Less: Amortisation of intangible assets	(8.066.582)	(4.839.530)	(4.839.530)	8. Paid-up capital	445.000.000	345.000.000	345.000.000
10. Tangible assets				9. Share premium account	200	200	200
Cost as at 1.1.2003	239.064.874	201.873.270	201.873.270	10. Reserves	202.022.229	261.993.518	261.993.518
Less: Depreciation as at 31.12.2003	(65.416.070)	(48.182.539)	(48.182.539)	11. Fixed assets revaluation reserve			
12. Own shares and bonds				11a. Fixed asset investment subsidy			
13. Other assets	45.878.693	23.162.548	23.162.548	12. Retained earnings	46.254.548		
14. Prepayments and accrued income	30.342.367	38.924.441	38.924.441				
<b>TOTAL ASSETS</b>		<b>6.446.324.010</b>	<b>4.559.959.179</b>	<b>TOTAL LIABILITIES</b>		<b>6.446.324.010</b>	<b>4.559.959.179</b>

**OFF-BALANCE SHEET ITEMS**

	2003	2002
1. Contingent liabilities		
2. Commitments arising out for sale and repurchase agreements	779.324.193	569.101.842
3. Other off-balance sheet items		
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>779.324.193</b>	<b>569.101.842</b>

**PROFIT AND LOSS ACCOUNT**

	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-yield securities	21.799.537	32.915.352
- Other interest and similar income	727.719.979	589.246.325
2. Interest payable and similar charges	(346.960.726)	(402.558.790)
3. Income from securities		
a. Income from shares and other securities		
b. Income from participating interests	2.465.980	2.679.444
c. Income from affiliated undertakings		
4. Commissions income	372.965.541	375.431.521
5. Commissions expenses	(777.990.311)	(590.650.660)
	(55.863.884)	(23.295.138)
	722.126.427	590.650.660
6. Net profit on financial operations	52.439.300	49.936.620
7. Other operating income	4.989.329	5.480.588
	779.555.056	646.258.178
8. General administrative expenses		
a. Staff costs		
- Wages and salaries	(178.361.839)	(153.913.614)
- Social security costs	(62.391.223)	(44.750.353)
- Other charges	(3.200.777)	(3.899.499)
b. Other administrative expenses		
- Taxes and duties	(14.072.281)	(11.898.767)
- Service fees	(92.066.792)	(65.436.519)
- Other fees to third parties	(116.650.029)	(90.884.054)
	(222.799.102)	(188.219.367)
	(466.952.941)	(390.683.133)
	312.702.115	255.575.045
9. Fixed assets depreciation	(24.800.677)	(19.453.294)
10. Other operating charges	(229.199)	(19.453.294)
11+12. Provisions	(25.030.076)	(32.276.300)
	(87.946.354)	
15. Extraordinary income		
16. Extraordinary charges		
17. Extraordinary profit		
18. Profit before tax	199.725.685	203.845.451

## **13. 4 Appendices**

**APPENDIX**  
**TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2003**  
**OF NATIONAL BANK OF GREECE S.A.**  
**(In accordance with the provisions of Codified Law 2190/1920, as currently in force)**

In accordance with the provisions of Codified Law 2190/1920 and especially the provision of articles 43α and 129, as well as the provisions and articles, which they refer to, we provide the following information concerning the Bank's financial position as at 31/12/2003.

**I) INFORMATION REGARDING THE STATUTORY PREPARATION AND STRUCTURE OF THE FINANCIAL STATEMENTS**

**Article 42α par.3:** Departure from the relevant provisions for the preparation of the annual Financial Statements which was considered necessary for the presentation of the true and fair position as required by the provision of par. 2 of this article.

None

**Article 42β par.1:** Departure from the principle of consistency of structure and presentation of the Balance Sheet and of the Profit and Loss account.

Since the year ended 31 12 1994, the structure and presentation of the Balance Sheet is in accordance with the Chart of Accounts for Banks.

**Article 42β par.2:** Recording of an element in a special account that is related to more than one obligatory accounts.

There has been no such situation.

**Article 42β par.3:** Adaptation of the structure and the titles of the accounts with Arabic numbering whenever it is required by the special nature of the business.

There has been no such situation.

**Article 42β par.4:** Condensation of Balance Sheet Accounts that correspond to Arabic numbers, as required by this provision.

None.

**Article 42β par.5:** Adjustments of prior year balances in order to be uniform and comparable with the corresponding balances of the current period.

Certain items in the financial statements of 31.12.2002 were reclassified in order to be comparable with the corresponding items in the financial statements of 31.12.2003. The adjustments made are as follows:

**Balance Sheet Accounts**

**Increase:**

**Item 3** Assets «Loans and advances to credit institutions» € 4 410 915 thousand  
**Item 1** Liabilities «Amounts owed to credit institutions» € 4 789 010 thousand  
**Item 2** Liabilities «Amounts owed to customers» € 29 thousand

**Decrease:**

**Item 3** Assets «Reverse Repos» € 4 410 915 thousand  
**Item 2** Liabilities «Amounts owed to customers» € 4 789 010 thousand  
**Item 4** Liabilities «Other liabilities» € 29 thousand

**Profit and Loss Account:**

**Decrease**

**Item 1** «Interest receivable and similar income» € 8 239 thousand  
**Item 2** «Interest payable and similar charges» € 13 125 thousand  
**Item 5** «Commissions payable» € 3 964 thousand  
**Item 6** «Net profit on financial operations» € 8 850 thousand

**II) INFORMATION REGARDING THE VALUATION OF ASSETS**

**Article 43α par.1-α:** Asset valuation methods and calculation of depreciation and provisions for impairment.

- a) In view of the transition to International Financial Reporting Standards, the Bank revalued in 2003, land and buildings to their fair values based on the provisions of Article 15 of Law 3229/2004, revalued in 2003, land and buildings to their fair values. The valuation was performed by independent qualified valuers in accordance with the provisions of International Accounting Standard 16 and resulted to a revaluation surplus of € 436 997 thousand (land € 304 191 thousand and buildings € 132 806 thousand). The method of calculating depreciation remains unchanged since the prior year. Annual depreciation is calculated by applying a constant rate for the cost of the building as at 31/12/2003 (acquisition cost plus improvements less impairment). In the current year the depreciation percentage of hotel premises has changed from auction -6% from 8%-according to the Presidential Decree 299/4.11.2003.

Depreciation on "Buildings – Improvements on third party property" has been calculated based on the term of the lease in accordance with applicable law.

No depreciation was charged on idle assets during the year.

If all assets were depreciated, the profit and loss for the year would have been charged with an additional amount of € 1 500 thousand.

The remaining tangible fixed assets (furniture, motor vehicles etc.) are carried at acquisition cost.

Depreciation of furniture-equipment, cars and other motor vehicles was calculated at 31/12/2003, based on their acquisition cost. Depreciation is charged from the month of operation.

Tangible fixed assets of foreign branches were depreciated in accordance with the local law.

- b) The portfolio valuation was performed at the lower price per unit between current and cost prices according to Article 15 of Law 3229/2004, excluding the Group companies which are included in the Consolidated Financial Statements. It is noted that the value of unquoted equity shares and debt securities, amounted to € 1 009 670 thousand.
- c) In the closing period a loss entry of has been made in Reserve Accounts € 144 210 thousand, derived from the sale and intraday repurchase of securities (listed shares € 8 815 thousand and other securities € 135 395 thousand) for adjusting their cost value to current value, according to N 297/2432/25.06.98 judgement of ESYL and N 642/1432/09.01.02 letter of Ministry of Finance.
- d) The following readjustments in shares value have taken place:
- OLYMPIAS Reduction of accounting value of € 7 020,2 as a correction entry.
  - OLYMPIAS Full depreciation of € 3 561 057,90 because it merged with NBG.
  - EAMKTE Full depreciation of € 14 639 111,37 because it merged with NBG.
  - AEEEXTME Full depreciation of € 2 984 089,17 because it merged with NBG.
  - ELEBME Reduction of accounting value of € 66 588 as a result of temporary liquidation .
  - ETEBA Bulgaria Increase of accounting value of USD 10 939,02 as a correction entry.
  - ETEBA Romania Increase of accounting value of € 150 as a correction entry.
- e) The results of each year are affected by the expenses for the year and the income earned during the year. Specifically it is stated that:
- d1) Interest on performing and fixed term loans up to December 31, are recorded in the profit and loss account of the year.
- d2) Interest and commissions on discounted notes were accounted for on the date of the discount.
- d3) For the accrual of the interest incurred in the above cases, the limitations imposed by the provisions of Law 2076/1992 (article 27) were taken into consideration.
- d4) The Bank implements Article 12 of Law 2601/78 and the circular 13350/24.4.98 of the Ministry of Finance regarding the calculation of interest on interest accruals.
- d5) In the case of non-performing loans, interest is accrued and recorded as income of the year, only if it is paid.
- d6) Commissions on letters of guarantee are accrued every 3 months from the date of their issuance.

**Article 43α par.1-α:** Translation of assets and liabilities denominated in foreign currencies (FX) into euro and accounting treatment of exchange differences.

- a) The incorporation of foreign branches into the Bank's Balance Sheet took place after Balance Sheets compiled by branches abroad, were translated into euros based on the official rates of exchange prevailing on the Balance sheet date by reference to the E.C.B. official rates of exchange.
- b) Profit for the year was transferred to reserves as required by article 1 par. 2.3.3 of the PD 384/31.12.92.
- c) Advances and amounts owed by the Bank in foreign currencies were translated into euros on the basis of the official rates of exchange prevailing on the Balance sheet date by reference to the E.C.B. official rates of exchange. The resultant differences are included in the profit and loss for the year.

**Article 43 par.9:** Analysis and explanation of the revaluation of fixed assets, which took place during the year in accordance with a special law and details on the movement of the account "revaluations differences".

According to article 15 of Law 3229/2004 in 2003 there has been revaluation of the net book value of land and buildings, resulted to an increase in cost by € 436 997 thousand, which was set off against differences that resulted from the valuation in shares and securities in the per unit lower price between cost and current value of investment and trading portfolio of the Bank of € 54 060 thousand. As a consequence of that revaluation, income for 2003 has not been negatively influenced by additional depreciation.

### III) INFORMATION REGARDING CERTAIN POSITIONS IN THE BALANCE SHEET

Article 129 L.2190/1920 & par.4.1.502 of article 1 of P.D. 384/31.12.92)

#### ASSETS

##### POSITION 2

**Treasury bills and other bills eligible for refinancing by the Central Bank.**

- a) There are no subordinated bills.
- b) There are no amounts due from affiliated and associated companies.

**POSITION 3****Due from financial institutions.**

a) There are no subordinated assets. Deposits held in other Group banks amount to € 182 113 thousand.

b) Loans to financial institutions amount to € 11 593 thousand and are analysed as follows:

up to 3 months	€	4 092 thousand
3 months to 1 year	€	7 501 thousand
over 1 year	€	—
<b>Total</b>	<b>€</b>	<b>11 593 thousand</b>

c) Other amounts due (except for the above mentioned loans) amount to € 5 012 687 thousand and mature within 1 year. The most significant of these are:

1) Amounts due from the Bank of Greece -Loans KREDITANSTALT - ex ETEBA	€	2 513 thousand
2) Foreign correspondents	€	66 384 thousand
3) Deposits in domestic financial institutions	€	744 759 thousand
4) Deposits in foreign financial institutions	€	3 925 054 thousand
5) Cheques outstanding	€	6 076 thousand
6) Margins	€	267 721 thousand

**POSITION 4****Loans and advances to customers**

a) There are no subordinated assets.

b) Loans to affiliated companies amount to € 69 915 thousand and loans to associated companies amount to € 47 531 thousand.

c) Loans to customers (except for customer credit cards and loans to staff and pensioners which amount to € 2 503 918 thousand) total € 17 252 184 thousand and are analysed as follows:

Maturity analysis:		
up to 3 months	€	2 624 599 thousand
3 months to 1 year	€	3 045 686 thousand
over 1 year	€	11 581 899 thousand
<b>Total</b>	<b>€</b>	<b>17 252 184 thousand</b>

d) Amounts due from customers in the form of a short-term cash advance are included in other assets.

**POSITION 5****Debt securities including fixed-income securities**

As per the attached Table A1

Debt and other fixed income securities that fall due within the following year amount to € 1 536 508 thousand.

**POSITION 6****Shares and other variable-yield securities**

As per the attached Table A1

**POSITION 7****Participating interests**

As per the attached Table A1

**POSITION 8****Shares in affiliated companies**

As per the attached Table A1

The difference between cost and highest market value on balance sheet date of long-term investments amounts to € 65 943 thousand.

**TABLE A1**

Amounts in EUR thousand

**5. DEBT SECURITIES INCLUDING FIXED INCOME SECURITIES**

	31/12/2003	31/12/2002	Change 2003/2002	
Issued by the Greek State	14 596 587	14 849 648	-253 061	-1,70%
Corporate Bonds *	1 908 595	2 543 507	-634 912	-24,96%
Other Issuers	68 195	38 776	29 419	75,87%
<b>Total</b>	<b>16 573 377</b>	<b>17 431 931</b>	<b>-858 554</b>	<b>-4,93%</b>

\* Includes subordinated debt issued by subsidiaries "The South African Bank of Athens Ltd" € 2 522 thousand and "National Bank of Greece (Cyprus) Ltd" € 8 500 thousand. Also includes debt securities issued by subsidiary "Ethniki Leasing S.A." € 182 000 thousand.

**6. SHARES AND OTHER VARIABLE YIELD SECURITIES**

	31/12/2003	31/12/2002	Change 2003/2002	
Dividends due	17	29	-12	-41,38%
Greek Mutual Fund units	192 212	124 678	67 534	54,17%
Non Greek Mutual Fund units	29 073	30 534	-1 461	-4,78%
Equity securities listed on the stock exchange	93 279	115 781	-22 502	-19,43%
Non-listed equity securities issued by companies in Greece	12 768	17 639	-4 871	-27,61%
Non-listed equity securities issued by companies outside Greece	624	618	6	0,97%
Held by branches abroad	9	9	0	—
<b>Total</b>	<b>327 982</b>	<b>289 288</b>	<b>38 694</b>	<b>13,38%</b>

**7. PARTICIPATING INTERESTS**

	31/12/2003	31/12/2002	Change 2003/2002	
Listed equity securities issued by companies in Greece	218 419	224 829	-6 410	-2,85%
Non-listed equity securities issued by companies in Greece	72 055	77 205	-5 150	-6,67%
Participations in companies in Greece	871	870	1	—
Held by branches abroad	50	58	-8	-13,79%
<b>Total</b>	<b>291 395</b>	<b>302 962</b>	<b>-11 567</b>	<b>-3,82%</b>

**8. SHARES IN AFFILIATED UNDERTAKINGS**

	31/12/2003		31/12/2002		Change 2003/2002	
Listed shares	967 220		918 848			
Non-listed shares	120 874		129 548			
Less installments due	-36 472	1 051 622	-40 088	1 008 308	43 314	4,3%
Non-listed equity securities issued by companies outside Greece		518 658		498 028	20 630	4,14%
Held by branches abroad		66 744		37 048	29 696	80,16%
<b>Total</b>		<b>1 637 024</b>		<b>1 543 384</b>	<b>93 640</b>	<b>6,07%</b>

**POSITION 9**  
**Intangible assets**

Intangible assets amount to € 68 751 thousand and consist of (amounts in € thousand):

<b>DOMESTIC BRANCHES</b>	31/12/2003	31/12/2002	Change
Research expenses	457	457	0
Start up costs	2 422	3 561	-1 139
Property rights	15	15	0
Share issue and debenture loan issue costs	3	3	0
Damages paid to individuals for rental contracts termination	79	49	30
Software expenses	120 917	111 619	9 298
Difference from issue and payment of NMB's debenture loan	—	2 627	-2 627
Reorganization costs	25 242	22 578	2 664
ex NATIONAL MORTGAGE BANK OF GREECE (EKTE) goodwill	—	3 865	-3 865
ex ETEBA goodwill	—	116 274	-116 274
ex BNG FRANCE goodwill	—	7 608	-7 608
Cost of acquiring intangible assets	3 936	2 308	1 628
Intangible acquisition prepayments	681	681	0
Less: Amortisation of intangible assets	-144 967	-112 181	-32 786
VAT on capitalised assets	55 420	44 829	10 591
Net book value of demolished buildings	250	237	13
<b>TOTAL FOR DOMESTIC BRANCHES</b>	<b>64 455</b>	<b>204 530</b>	<b>-140 075</b>
<b>BRANCHES ABROAD</b>			
Start up costs	3 260	2 215	1 045
Other	8 525	7 443	1 082
Less: Amortisation of start up and other expenses	-7 489	-4 848	-2 641
<b>TOTAL BRANCHES ABROAD</b>	<b>4 296</b>	<b>4 810</b>	<b>-514</b>
<b>GRAND TOTAL</b>	<b>68 751</b>	<b>209 340</b>	<b>-140 589</b>

The remaining half of debit merger differences of ex ETEBA of € 116.274 thousand, of ex NBG FRANCE of € 7 608 thousand, the non depreciated balance of ex EKTE of € 3 865 thousand and the total of difference that came out from the absorption of companies EAMKTE-AEEXTME of € 13 471 thousand, were set off with non taxable reserves according to the provisions of Article 29 of Law 3091/2002.

**POSITION 10**  
**Tangible fixed assets**

Tangible fixed assets amount to € 1 042 837 thousand and are analysed as follows (amounts in € thousand):

<b>DOMESTIC</b>	31/12/2003	31/12/2002	Change
Land	563 923	255 243	308 680
Buildings	597 210	419 979	177 231
Less: Depreciation	-228 302	-204 718	-23 584
Furniture & electronic equipment	267 737	251 381	16 356
Less: depreciation	-213 352	-184 939	-28 413
Equipment	5 954	5 764	190
Less: depreciation	-4 255	-3 837	-418
Motor vehicles	4 662	4 180	482
Less: depreciation	-2 927	-2 678	-249
Fixed assets under construction	16 724	24 268	-7 544
<b>Total Domestic</b>	<b>1 007 374</b>	<b>564 643</b>	<b>442 731</b>
<b>FOREIGN</b>			
Land	2 671	2 816	-145
Buildings	35 487	15 670	19 817
Less: Depreciation	-6 473	-6 293	-180
Furniture & electronic equipment	11 800	7 403	4 397
Less: depreciation	-8 250	-3 990	-4 260
Equipment	388	270	118
Less: depreciation	-179	-149	-130
Fixed assets under construction	19	42	-23
<b>Total Foreign</b>	<b>35 463</b>	<b>15 769</b>	<b>19 694</b>
<b>Total fixed assets</b>	<b>1 042 837</b>	<b>580 412</b>	<b>462 425</b>

Explanations of the movement of the above balances are provided in Table B1. (except fixed assets under construction)

**TABLE B1**

Table of Changes of  
Tangible Assets and Intangible Assets

Amounts in EUR thousand

	ACQUISITION COST 31.12.02	PERIOD PURCHASES	REVALUATION article 15 L. 3229/04	PERIOD DEDUCTIONS diff in total	PERIOD SALES	ADDITIONS AND IMPROVEMENTS	TOTAL AS AT 31.12.03	DEPRECIATIO N AS AT 31.12.02	DEPRECIATIO N DEDUCTIONS	DEPRECIATIO N AS AT 2003	TOTAL DEPRECIATIO N	NET BOOK VALUE 31.12.2003
Land	258 059	10 132	304 192	-1 342	7 131	—	566 594	—	—	—	—	566 594
Buildings	435 649	48 028	132 805	-18 104	1 889	—	632 697	211 011	1 846	25 610	234 775	397 922
Furniture, computers and other equipment	258 784	18 767	—	-2 154	274	105	279 537	188 929	-2 146	30 527	221 602	57 935
Other tangible assets	10 214	1 147	—	97	260	—	11 004	6 664	217	914	7 361	3 643
Enestablishment costs	5 776	—	—	1 294	—	1 200	5 682	3 918	1 034	703	3 587	2 095
Intangible assets	320 593	23 803	—	128 960	51	140	215 525	113 111	786	36 544	146 869	66 656
	<b>1 289 075</b>	<b>101 877</b>	<b>436 997</b>	<b>108 751</b>	<b>9 605</b>	<b>1 446</b>	<b>1 711 039</b>	<b>523 633</b>	<b>1 737</b>	<b>94 298</b>	<b>616 194</b>	<b>1 094 845</b>

#### POSITION 11

##### Subscribed share capital unpaid

None

#### POSITION 12

##### Treasury shares and bonds

On 31/12/2003 the Bank held 7 697 of its own shares with a total value of € 283 thousand, which were acquired with the intention of hedging futures contracts on the Shock Exchange index FTSE ASE-20.

#### POSITION 13

##### Other assets

Other assets amount to € 501 571 thousand. This amount is analysed below:

1) Assets acquired through auctions	€	82 898
2) Payroll clearance	€	10 528
3) Advances	€	2 578
4) Greek State prepaid and withheld taxes	€	188 811
5) Amounts due from leases	€	11 144
6) Interest receivable from IRO	€	2 357
7) Property Division receivables	€	3 241
8) Ethnocard advances	€	3 686
9) Advances for medical care	€	3 006
10) Uncleared cheques drawn by NBG customers	€	31 884
11) Purchase of securities on customers' behalf	€	13 345
12) Greek State obligations from subsidies & other	€	45 092
13) Amounts due from card transactions	€	2 033
14) Branches receivables	€	3 235
15) Branches abroad receivables	€	5 790
16) Claims from placements in Banks M.CUR.SWAP	€	43 459
17) Merger OAYMPIAZ-EAMKTE-AEEXTME	€	9 223
18) Interbranch Accounts	€	31.848

#### LIABILITIES

##### POSITION 1

##### Amounts owed to credit institutions

- a) The amounts owed to Group credit institutions amount to € 111 493 thousand.  
b) The total amounts owed to credit institutions on 31/12/2003 amounted to € 8 911 709 thousand of which deposits amount to € 5 602 749 thousand and Repos amount to € 3 308 960 thousand) and can be analysed as:

Current (maturing up to 3 months)	€	115 188 thousand
Time (up to 3 months)	€	7 932 635 thousand
Time (3 months-more than one year)	€	863 886 thousand
<b>Total</b>	<b>€</b>	<b>8 911 709 thousand</b>

## POSITION 2

### Amounts owed to customers

The total amounts owed to customers amount to € 35 439 296 thousand, of which deposits amount to € 33 289 760 thousand and Repos amount to € 1 994 847 thousand and are analysed as follows:

up to 3 months	€	22 091 929 thousand
3 months to 1 year	€	1 573 223 thousand
More than 1 year	€	11 619 455 thousand
<b>Total</b>	<b>€</b>	<b>35 284 607 thousand</b>

## POSITION 3

### Debts evidenced by certificates

The amount of € 12 740 thousand is analysed as follows:

<b>A. BONDS</b>		
Bonds payable	€	809 thousand
Dividends payable	€	64 thousand
	<b>€</b>	<b>873 thousand</b>
<b>B. OTHER CERTIFICATES</b>		
Bank bonds former ex EKTE	€	11 205 thousand
Bank bonds former ex ETEBA	€	662 thousand
	<b>€</b>	<b>11 867 thousand</b>
<b>Total</b>	<b>€</b>	<b>12 740 thousand</b>

The remaining debt securities have a maturity of one year with a renewal right.

## POSITION 4

### Other liabilities

Other liabilities amount to € 901 951 thousand, and include the following amounts:

1) Taxes & duties payable	€	170 248 thousand
2) Amounts owed to social security organizations	€	7 925 thousand
3) Dividends payable	€	177 775 thousand
4) Greek State-other amounts owed	€	21 651 thousand
5) Obligations arising from collections on behalf of public companies	€	165 770 thousand
6) Auctions proceeds through letters of guarantee or clearance advances	€	53 887 thousand
7) Staff benefits	€	16 178 thousand
8) Amounts owed by former NMB to the European Re-development Fund	€	37 023 thousand
9) Advances from real estate and machines sales	€	2 706 thousand
10) Amounts arising from SWAP borrowings	€	16 895 thousand
11) OEK Law 1641/86 Loans	€	68 820 thousand
12) Creditors for settlement	€	13 715 thousand
13) Obligations from uncollected credit card installments	€	146 194 thousand
14) Collections on behalf of third parties	€	(52 228) thousand
15) Branches abroad	€	20 477 thousand

## POSITION 6

**Article 42ε par.14:** The account "Provisions for liabilities and charges" is analysed as follows:

<b>a) Provisions for employee pensions and similar obligations:</b>		
Network in Greece	€	382 thousand
Foreign network	€	1 131 thousand
<b>b) Provisions for taxes:</b>		
Network in Greece	€	3 700 thousand
Foreign network	€	550 thousand
<b>c) Other provisions:</b>		
Network in Greece	€	6 767 thousand
Foreign network	€	1 888 thousand

## POSITION 7

### Subordinated liabilities

The company "NBG FINANCE PLC" a subsidiary of the Bank, based on an agreement of 25.06.2002 has issued to NBG a subordinated loan of € 750 000 000 maturing June 2012 callable 5 years from issuance. The balance is recorded in the London Branch's books, amounts to € 750 000 thousand and bears interest as at 31.12.2002, 3,0253%.

The company "NBG FUNDING LTD" a subsidiary of the Bank, on 11/7/2003 has issued titles of € 350 000 000 at a rate of 4,028% with NBG as a guarantor.

## POSITION 8

**Article 43α par.1β:** Categories of shares into which the share capital is divided.

	Number of Shares	Par Value	Total Value
Common Shares	255 058 085	4,50 €	1 147 761 382,50 €

**Article 43α par.1γ:** Issued Shares in the period, for Share Capital Increase.

In 2003 , National Bank of Greece SA increased its share capital by € 104 342 thousand, through capitalization of an equal amount of reserves and fixed asset revaluation surplus through the issuance of 23 187 099 new ordinary shares.

## OFF-BALANCE SHEET ITEMS

**Article 117 par.4:** Repos of par.2 of this article.

- a) The repos of article 117 par.2 are not monitored in the off-balance sheet items.  
b) The amounts paid by the customers for the above repos amount to € 5 303 807 thousand and are analysed as follows:
- |                                     |   |                    |
|-------------------------------------|---|--------------------|
| Amounts owed to credit institutions | € | 3 308 960 thousand |
| Amounts owed to to customers.       | € | 1 994 847 thousand |

€ 5 303 807 thousand

- c) Reverse Repos are presented under caption 3a of the Balance Sheet and amount to € 3 284 991 thousand.

**Article 117 par.5:** Reverse Repos of par.3 of this article.

The reverse repos of article 117 par.3 are not included in the off-balance sheet items.

## IV) INFORMATION CONCERNING THE PROFIT AND LOSS ACCOUNT

**Article 129 par.4 L. 2190/1920 & par. 4.1.504**  
**Article 1 of P.D. 384/31.12.92**

### PROFIT AND LOSS ACCOUNT

#### POSITION 7

##### Other operating income

The amount of € 16 324 thousand is analysed as follows:

- Income from the provision of services to third parties	€	1 000 thousand
- Rental income from land and buildings	€	5 667 thousand
- Rental income from assets acquired through auctions and sub-leases	€	248 thousand
- Safe deposit boxes rental income and custody fees	€	1 436 thousand
- Subsidies for expenses	€	5 091 thousand
- Other	€	2 882 thousand

Of the rentals collected from leased real estate:

- 77% relate to leased real estate in the area of Attica.
- 9% relate to leased real estate in the area of Northern Greece.
- 3% relate to leased real estate in the area of Peloponnisos.
- 2% relate to leased real estate in the area of Crete.
- 8% relate to leased real estate in the area of Central Greece.
- 1% relate to leased real estate in the other areas of Greece.

#### POSITION 10

##### Other operating charges

The amount of € 13 817 thousand is analysed as follows:

- Stamp duty on rentals	€	1 020 thousand
- Grants, Donations	€	2 465 thousand
- Subsidies	€	10 332 thousand

#### POSITION 15

##### Extraordinary income

The amount of € 13 107 thousand is analysed as follows:

- Cashier's surplus	€	255 thousand
- Refund of prepaid tax and duties except income tax	€	162 thousand
- Legal expenses adjudicated	€	13 thousand
- Interest and commission income relating to prior years	€	7 494 thousand
- Collection of amounts written-off	€	114 thousand
- Income from provisions relating to prior periods	€	4 354 thousand
- Other extraordinary income	€	715 thousand

**POSITION 16**  
**Extraordinary charges**

The amount of € 11 600 thousand is analysed as follows:

- Interest and commission expenses relating to prior years	€	3 808 thousand
- Provisions for general banking and extraordinary risks	€	863 thousand
- Depreciation of machinery and other machinery located off site	€	2 thousand
- Theft - fraud - cashiers' deficits	€	1 654 thousand
- Tax and duties, tax penalties and surcharges relating to prior years (except from income tax)	€	1 253 thousand
- Staff and third party fees relating to prior year	€	429 thousand
- Other extraordinary charges	€	1 183 thousand
- Other expenses and third party fees relating to prior years	€	1 920 thousand
- Change of foreign branch expenses relating to prior years	€	480 thousand
- Legal expenses adjudicated	€	8 thousand

**V) INFORMATION REGARDING STAFF**

**Article 43α par.1-θ:** Average staff employed during the year, categories and cost by category.

- a) Wages and salaries of staff amounted to € 399 091 thousand.  
b) Social security contributions for pensions amounted to € 148 407 thousand.  
c) Other staff costs € 55 185 thousand.  
d) According to the Personnel Division the change in personnel during 2003 was as follows:

	Accountants Cashiers	Staff with graduate degrees	Messengers Cleaning staff Technicians	Security Workers	TOTAL
Opening balance 1.1.2003	7 743	5 590	1 345	29	14 707
New hires during 2003	147	55	17	1	220
Departures due to reaching retirement age	7	4	2	—	13
Departures during the year	151	85	44	3	283
<b>Closing balance 1.1.2004</b>	<b>7 732</b>	<b>5 556</b>	<b>1 316</b>	<b>27</b>	<b>14 631</b>

**VI) INFORMATION REGARDING SPECIFIC MATTERS**

**Article 129 par.3δ, 7σ, ζ, η L. 2190/1920 & par. 4.1.505**  
**Article 1 of P.D. 384/31.12.92**

**Article 129 par.3δ:** Assets placed as a guarantee on own or third party obligations.

Securities held as collateral by the Bank of Greece, Derivatives Clearing House and other banks in order to increase liquidity and margin accounts	€	4 524 630 thousand
Commitments of former ex EKTE to Bankers Trust	€	299 thousand
Paid-up guarantee to the US government	€	792 thousand
Guaranties (DEH- OTE- Leasing of Land and Buildings κ.λ.π.)	€	1 055 thousand

**Article 129 par.7ζ:** Total amount of assets and liabilities denominated in foreign currency after being translated into euros.

Value of assets of domestic branches	€	6 265 573 thousand
Value of liabilities of domestic branches	€	6 265 573 thousand
Value of off balance sheet items	€	9 205 385 thousand

**Article 129 par.7η:** Forward transactions outstanding at the Balance Sheet date.

Purchases of Interest Rate Futures	€	833 648 thousand
Sales of Interest Rate Futures	€	5 801 500 thousand
Purchases of Index Futures	€	2 305 thousand
Sales of Index Futures	€	2 102 thousand
Purchases of Call Options on currencies	€	181 247 thousand
Purchases of Put Options on currencies	€	181 354 thousand
Sales of Call Options on currencies	€	66 362 thousand
Sales of Put Options on currencies	€	65 576 thousand
Purchases of Put Options on interest rates	€	590 369 thousand
Sales of Call Options on interest rates (CAP)	€	35 630 thousand

Sales of Put Options on interest rates (CAP)	€	40 000 thousand
Purchases of Call Options on Index	€	13 768 thousand
Purchases of Put Options on Index	€	4 936 thousand
Sales of Call Options on Index	€	792 thousand
Sales of Put Options on Index	€	779 thousand
Interest rate Swaps	€	8 575 156 thousand

**Article 129 par. 7-στ:** The fact that the Bank provides to third parties management and representation services provided that these services represent a significant proportion of the total activities of the Bank.

These services do not represent a significant proportion of the total activities of the Bank.

## VII) OTHER INFORMATION

The following additional information is provided:

- 1) Asset item 13 Other Assets and Liability item 4 Other Liabilities.  
Were reduced respectively by:
  - a) € 634 932 thousand relating to special loans and respectively special deposits.
  - b) € 639 692 thousand relating to consortium loans.
  - c) Total € 3 079 937 relating respectively to amounts due and owed from Synthetic Swaps.
 The above amounts are not shown in the Balance Sheet but have been netted off total assets and total liabilities.
- 2) Liability item 2α Amounts owed to customers-deposits. They were reduced by € 553 thousand with an equal reduction of Asset items 13 Other Assets. It concerns a difference of special loans less special deposits (635 485-634 932=553).  
The difference is shown in account 53.10.00.00.00

## VIII) APPROVAL AND AUDIT OF THE APPENDIX

The Appendix was approved by the Bank's Board of Directors during the meeting No 1232/12.2.2004.

Athens, 12 February 2004

THE GOVERNOR AND  
CHAIRMAN

THE DEPUTY GOVERNOR

THE CHIEF FINANCIAL  
OFFICER

THE GROUP CHIEF  
ACCOUNTANT

THEODOROS VAS.  
KARATZAS

THEODOROS NIK.  
PANTALAKIS

ANTHIMOS CON.  
THOMOPOULOS

IOANNIS POL.  
KYRIAKOPOULOS

It is certified that the above Appendix consisting of nineteen (19) pages and two (2) pages of tables, is the same mentioned in the Auditors' Report dated 12 February 2004.

Athens, 12 February 2004  
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS

SPYROS D. KORONAKIS  
Reg. No 10991

GEORGIOS E.KIRBIZAKIS  
Reg. No 16181

GEORGIOS D. KAMBANIS  
Reg. No 10761

SOL S.A. CPA

Deloitte.

**APPENDIX  
TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2003  
OF NATIONAL BANK OF GREECE S.A.**

In accordance with the provisions of articles 130 and 107, other provisions they refer to and other relevant provisions of Codified Law 2190/1920 "For Societes Anonymes".

**A. INFORMATION REGARDING THE LEGAL PREPARATION AND STRUCTURE OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**Article 100 par.5:** Departure from the relevant provisions of articles 101 to 107 for the preparation of the annual Consolidated Financial Statements that was considered necessary for the presentation of the true and fair position as stipulated by par.3 of article 100.

There has been no departure.

**Article 101 par.1 & 42β par.1:** Departure from the principle of consistency of structure and presentation of the Consolidated Balance Sheet and of the Consolidated Profit and Loss account.

Structure and appearance are in accordance with the Banking Industry Chart of Accounts.

**Article 101 par.1 & 42β par.2:** Assets or liabilities related to more than one obligatory account.

There has been no such situation.

**Article 101 par.1 & 42β par.3:** Adjustment of the structure and titles of accounts of the Consolidated Balance Sheet with Arabic numbering, when necessitated by the special nature of Group companies.

There has been no such situation.

**Article 101 par.1 & 42β par.4:** Condensation of consolidated Balance Sheet Accounts that correspond to Arabic numbers, as required by this provision.

None

**Article 101 par.1 & 42β par.5:** Reclassifications of certain comparative amounts of the comparative balance sheet and income statement in order to be similar and comparable to the amounts reported in 2003.

In order for the comparative balance sheet and income statement to become similar and comparable to the corresponding balances of the current year, the adjustments made are as follows (amounts in EUR thousand):

**Balance Sheet Accounts**

**Increase:**

Amounts owed to credit institutions	
- Repos (item 1c Liabilities)	5 613 684
Amounts owed to customers	
- Other liabilities (item 2b Liabilities)	9

**Decrease:**

Amounts owed to credit institutions	
- Time and at notice (item 1b Liabilities)	836 831
Amounts owed to customers	
- Repos (item 2c Liabilities)	4 776 853
Other liabilities (item 4 Liabilities)	9

**Profit and Loss Account**

**Decrease:**

Interest receivable and similar income (item 1)	
- Other interest and similar income	8 238
Interest payable and similar charges (item 2)	10 618
Commissions receivable (item 4)	3 722
Net profit on financial operations (item 6)	8 609
General administrative expenses	
- Other administrative expenses (item 8b)	
- Other fees to third parties	2 507

**B. INFORMATION REGARDING COMPANIES INCLUDED IN THE CONSOLIDATION OR EXEMPTED FROM CONSOLIDATION**

**Article 107 par.1β:** Companies included in the consolidation of 31.12.2003.

See attached table No 1.

**Article 107 par.1γ:** Subsidiary or sub-subsidiary companies that were excluded from the full consolidation in accordance with the provisions of articles 97 or 98 (different activities) of L. 2190/20.

See attached table No 2.

**Article 104 par.9:** Change in companies consolidated, compared to the prior year.

The changes in the list of consolidated companies for the year ended 2003 as compared with that of the previous period are as follows:

a) Of the companies included in the consolidated financial statements as at 31.12.2002 the «National Investment Company S.A.» which was consolidated with the equity method of accounting in the prior year, is fully consolidated in the current period.

b) Companies «NBG Funding LTD» and «BANCA ROMANEASCA S.A.», are consolidated for the first time as at 31.12.2003.

**Article 107 par.15:** Affiliates of the companies fully consolidated.

See attached table No 3.

#### C. INFORMATION REGARDING PARTICIPATING INTERESTS OF MORE THAN 10% HELD BY GROUP COMPANIES.

**Article 107 par.1ε:** Companies whose shares are held, at a percentage of more than 10% by companies included in or exempted from consolidation, in accordance with article 98 (due to different activities).

See attached table No 4.

#### D. INFORMATION AND ANALYSIS REGARDING CERTAIN BALANCES OF THE CONSOLIDATED FINANCIAL STATEMENTS.

**Article 103 par.4:** Analysis of "Consolidation Differences" into balance at the beginning of the year, movements during the year and balance at the end of the year.

See attached table No 5.

**Article 103 par.4, last quotation:** Any adjustments to the value of the elements of the consolidated balance sheet, due to their direct recording under "Netting-off differences".

None

**Article 106 par.2:** Presentation in the consolidated balance sheet of participating interests in affiliates and companies exempted from the consolidation.

The subsidiary companies that were excluded from consolidation due to different business as well as the affiliated companies are included in the Consolidated Financial Statements as at 31.12.2003 with the equity method of accounting. By adapting par.2 of article 106 of Codified Law 2190/1920, the difference between the cost value and the Group participation in the Capital of the companies, of € 283 million, decreased their cost value and increased in the same amount the consolidation differences. In AGET's own capital, which has been used for the inclusion of the company with the equity method, revaluation of premises has been taken into account, of € 74 million (Group percentage) which came out from the valuation that is made by independent valuers based outside Greece who are specialized in valuing buildings of the cement industry. See attached table No 8.

**Article 42ε par.8 (and 130 par.4):** Fixed assets movement during the current year.

The fixed assets movement is shown in the attached table No 6.

**Article 43α par. 10τ:** Treasury shares movement during the current year.

The change in Group treasury shares is due to the inclusion of 858 040 shares of the «National Investment Company S.A.» totaling € 11 697 thousand, which in the current period is fully consolidated, the purchase of 359 shares from the «National Management and Organization Company S.A. – ETHNOKARTA» valued at € 2 thousand and the reduction of treasury stock in the parent company «National Bank of Greece S.A.» by 26 573 shares totaling € 1 104 thousand.

**Article 129 par.75:** Analysis of Other Assets (amounts in EUR thousand).

Other assets totaled € 605 954 thousand and may be analysed as follows:

- Fixed assets acquired through foreclosures	98 786
- Tax prepayments and other recoverable taxes	202 183
- Other claims against the state	45 183
- Other	259 802
<b>Total</b>	<b>605 954</b>

**Article 107 par.10τ (and 129 par.3α):** Analysis of term Liabilities (amounts in EUR thousand).

a) The total amount owed to credit institutions by the Group amounted to € 9 661 478 thousand and can be analyzed as follows:

- up to one year	9 141 596
- from one year to five years	455 353
- over five years	64 529
<b>Total</b>	<b>9 661 478</b>

b) The total amount owed to customers by the Group amounted to € 38 978 176 thousand and can be analyzed as follows:

- up to one year	26 210 196
- from one year to five years	12 767 980
- over five years	—
<b>Total</b>	<b>38 978 176</b>

**Article 129 par.75:** Analysis of Other Liabilities (amounts in EUR thousand).

The Group's other liabilities totaled € 1 236 046 thousand and may be analysed as follows:

- Tax and Duties payable	197 658
- Insurance and pension contributions payable	9 908
- Liabilities arising from collections on behalf of Third Parties	116 410
- Dividends payable	179 929
- Other	732 141
<b>Total</b>	<b>1 236 046</b>

**Article 107 par.1ξ:** Financial commitments of the consolidated companies, not shown in the consolidated balance sheet.

There are no such cases.

**Article 107 par.1η:** Turnover analysis by category and geographical concentration of activities in EUR thousand.

See attached table No 7.

**Article 42ε par.15 β:** Analysis of extraordinary income, extraordinary charges and extraordinary profit in EUR thousand.

Extraordinary income totaled € 30 977 thousand and can be analysed as follows:

- Non operating income	1 800
- Income received relating to prior periods	9 388
- prior period provisions write backs	19 789
<b>Total</b>	<b>30 977</b>

Extraordinary charges totaled € (13 235) thousand and can be analysed as follows:

- Non operating expenses	(4 183)
- Expenses relating to prior periods	(8 135)
- Provision for extraordinary expenses	(915)
- Fixed asset depreciation not included in operating cost	(2)
<b>Total</b>	<b>(13 235)</b>

Extraordinary profit totaled € 38 289 thousand and can be analysed as follows:

- Profits on sale of assets	37 964
- Losses on sale of assets	(240)
- Other extraordinary profit	1 654
- Other extraordinary loss	(1 089)
<b>Total</b>	<b>38 289</b>

**Article 107 par.1ιδ:** Information provided to shareholders, partners and third parties in order to provide a true and fair view.

a) *Subordinated Liabilities (€ 750 000 thousand)*

The company «NBG FINANCE Plc», NBG's subsidiary, issued in 2002 an MTN of € 750 000 000, guaranteed by the parent Bank. The relevant amount is included in item 7 of Liabilities.

b) *Hybrid capital (€ 350 000 thousand)*

The company «NBG Funding LTD», NBG's subsidiary «of special purpose» that was established in 2003, issued titles totaling € 350 000 000, which fulfill the requirements of recognition for supervisory purposes as Tier 1 capital.

**E. INFORMATION REGARDING VALUATION METHODS**

**Article 107 par.1α:** For assets included in the consolidated balance sheet, the methods applied for their valuation, the methods of calculating depreciation and provisions and the foreign currency translation into euro of the financial statements prepared in foreign currencies.

For the valuation of assets of domestic subsidiaries, the relevant legislative provisions are applied. Details are mentioned in their individual appendices.

In 2003, in view of the transition to International Financial Reporting Standards, the Bank, based on the provisions of article 15 of Law 3229/2004, revalued in 2003, land and buildings to their fair values. The valuation was performed by independent qualified valuers in accordance with the provisions of International Accounting Standard 16. The revaluation surplus, which amounted to € 436 997 thousand (land € 304 191 thousand and buildings € 132 806 thousand) was partially used according to the provisions of Article 15 of Law 3229/2004, to offset losses on the valuation at the lower of cost and fair value of shares and bonds of the investment and trading portfolios of € 45 028 thousand and € 9 032 thousand respectively. The remaining amount of € 382 937 thousand of the revaluation surplus is included in a special tax-exempt reserve. Subsequent to the offsetting, the revaluation surplus of the investment and trading portfolios, including positions in derivatives, amounted to € 20 969 thousand and € 20 106 thousand respectively.

In the closing period a loss entry of has been made in Reserve Accounts € 144 210 thousand, derived from the sale and intraday repurchase of securities (listed shares € 8 815 thousand and other securities € 135 395 thousand) for adjusting their cost value to current value, according to N 297/2432/25.06.98 judgement of ESYL and N 642/1432/09.01.02 letter of Ministry of Finance.

The financial statements of 14 foreign subsidiaries of which books and records are kept in foreign currency, have been translated into €, according to the official fixing yearend rate.

## F. INFORMATION REGARDING ANY DEPARTURES FROM THE VALUATION AND CONSOLIDATION PROVISIONS

**Article 43 par.2 (in conjunction with article 105 par.1):** Departures from the valuation principles of article 43 and their effects on the structure, the financial position and the profit and loss of the consolidated financial statements.

None

**Article 104 par.2:** Departures from the principle of the standard application of the consolidation methods.

There has been no such situation.

**Article 104 par.4:** Departures from the principle of eliminating intercompany profits or losses, when the relevant transactions took place at arms length and the elimination involves disproportional expenses as permitted in this paragraph.

None

**Article 104 par.7:** Permitted departures that may exist between the dates of the consolidated and the annual financial statements.

There has been no departure.

**Article 104 par.7:** Significant events, occurred between the signing date of the annual financial statements of the subsidiaries and the signing date of the consolidated financial statements that were not taken into consideration in the Consolidated Financial Statements.

None

## G. OTHER INFORMATION

**Article 107 par.10:** Average personnel employed by the consolidated companies during the current year, analyzed by category, and total staff costs and social security contributions paid.

The wages and salaries of staff employed by the consolidated companies, during the financial year 2003, amounted to € 488 million approximately.

Social security contributions amounted to € 160 million approximately.

Other staff costs amounted to € 71 million approximately.

For the financial year 2003, the average number of employees was 20 752 persons.

**Article 107 par.11 & 11a:** Tax charges likely to arise from potential departures from the valuation method provided by article 43 or from the application of article 105 par. 4.

Such tax charges are unlikely to arise.

Athens, 12 February 2004

THE GOVERNOR AND  
CHAIRMAN

THE DEPUTY GOVERNOR

THE CHIEF FINANCIAL  
OFFICER

THE GROUP CHIEF  
ACCOUNTANT

THEODOROS VAS.  
KARATZAS

THEODOROS NIK.  
PANTALAKIS

ANTHIMOS CON.  
THOMOPOULOS

IOANNIS POL.  
KYRIAKOPOULOS

This consolidated appendix, which consists of 9 pages and 8 tables, is the same one as the one mentioned in our Auditors' Report dated 12 February 2004 and concerns the consolidated financial statements of the Group of the NATIONAL BANK OF GREECE S.A. at 31.12.2003.

Athens, 12 February 2004  
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS

SPYROS D. KORONAKIS  
Reg. No 10991

GEORGIOS E.KIRBIZAKIS  
Reg. No 16181

GEORGIOS D. KAMBANIS  
Reg. No 10761

SOL S.A. CPA

Deloitte.

**TABLE No 1**  
**SUBSIDIARY COMPANIES INCLUDED IN THE CONSOLIDATION OF 31.12.2002**  
(Article 107 par.1β)

Amounts in EUR thousand

BALANCE SHEET AT 31.12.03						
S/N	CONSOLIDATED SUBSIDIARY NAME	HEADQUARTERS	TOTAL EQUITY	PROFIT (LOSS) BEFORE TAX	CONSOLIDATED SUBSIDIARY NAME THAT OWNS THE SHARES	PARTICIPATING INTEREST %
1	National Company of Portfolio Investment S.A.	ATHENS	168.559	12.537	NATIONAL BANK OF GREECE S.A.	36,42
2	National Securities S.A.	ATHENS	23.539	8.777	NATIONAL BANK OF GREECE S.A.	100,00
3	Ethniki Kefalaioi Management of Assets and Liabilities S.A.	ATHENS	198.786	40.702	NATIONAL BANK OF GREECE S.A.	100,00
4	DIETHNIKH Mutual Fund Management S.A.	ATHENS	10.308	18.072	NATIONAL BANK OF GREECE S.A.	81,00
					Ethniki Kefalaioi Management of Assets and Liabilities S.A.	17,10
					NBG BANCASSURANCE S.A.	1,90
5	National Management and Organisation Company (ETHNOKARTA)	ATHENS	19.405	2.594	NATIONAL BANK OF GREECE S.A.	100,00
6	Ethniki Leasing S.A.	ATHENS	32.536	2.539	NATIONAL BANK OF GREECE S.A.	93,33
					Ethniki Kefalaioi Management of Assets and Liabilities S.A.	6,67
7	Ethniki Mutual Funds	ATHENS	1.177	(15)	NATIONAL BANK OF GREECE S.A.	100,00
8	National Venture Capital S.A.	ATHENS	1.168	412	NBG International Ltd	100,00
9	Northern Greece Ethniki Anaptiksiaki S.A.	THESSALONIKI	8.361	37	NATIONAL BANK OF GREECE S.A.	65,00
10	NBG Balkan Fund Ltd	NICOSIA, CYPRUS	14.352	(289)	NATIONAL BANK OF GREECE S.A.	100,00
11	NBG Greek Fund Ltd	NICOSIA, CYPRUS	40.696	(684)	NATIONAL BANK OF GREECE S.A.	100,00
12	ETEBA Emerging Markets Fund Ltd	NICOSIA, CYPRUS	2.928	1	NATIONAL BANK OF GREECE S.A.	100,00
13	ETEBA Estate Fund Ltd	NICOSIA, CYPRUS	2.928	1	NATIONAL BANK OF GREECE S.A.	100,00
14	ETEBA Venture Capital Management Company Ltd	NICOSIA, CYPRUS	(6)	(1)	NATIONAL BANK OF GREECE S.A.	100,00
15	NBG BANCASSURANCE S.A.	ATHENS	1.069	1.543	NATIONAL BANK OF GREECE S.A.	99,70
					Ethniki Kefalaioi Management of Assets and Liabilities S.A.	0,30
16	Atlantic Bank of New York	NEW YORK, U.S.A.	148.059	36.848	NATIONAL BANK OF GREECE S.A.	100,00
17	National Bank of Greece (Canada)	MONTREAL, CANADA	27.959	4.121	NATIONAL BANK OF GREECE S.A.	100,00
18	The South African Bank of Athens Ltd	JOHANNESBURG, SOUTH AFRICA	3.439	(1.828)	NATIONAL BANK OF GREECE S.A.	88,69
					Ethniki Kefalaioi Management of Assets and Liabilities S.A.	10,61
19	National Bank of Greece (Cyprus) Ltd	NICOSIA, CYPRUS	59.060	8.380	NATIONAL BANK OF GREECE S.A.	100,00
20	National Securities Cyprus	NICOSIA, CYPRUS	2	0	National Bank of Greece (Cyprus) Ltd	100,00
21	NBG Management Services Ltd	NICOSIA, CYPRUS	1.945	542	NATIONAL BANK OF GREECE S.A.	100,00
22	Stopanska Banka AD, Skopje	SKOPIJE, FYROM	57.452	107	NATIONAL BANK OF GREECE S.A.	71,20
23	United Bulgarian Bank AD, Sofia	SOFIA, BULGARIA	151.877	39.728	NATIONAL BANK OF GREECE S.A.	89,91
24	NBG International Ltd	LONDON, U.K.	21.139	4.935	NATIONAL BANK OF GREECE S.A.	100,00
25	NBG International Inc	NEW YORK, U.S.A.	800	(270)	NBG International Ltd	100,00
26	NBG Private Equity Ltd	LONDON, U.K.	139	4	NBG International Ltd	100,00
27	NBG Finance Plc.	LONDON, U.K.	280	222	NATIONAL BANK OF GREECE S.A.	100,00
28	Interlease A.D. (Sofia)	SOFIA, BULGARIA	1.629	1.676	NATIONAL BANK OF GREECE S.A.	87,50
29	ETEBA Bulgaria A.D.	SOFIA, BULGARIA	383	(75)	NATIONAL BANK OF GREECE S.A.	92,00
					National Securities S.A.	8,00
30	ETEBA Romania S.A.	BUCHAREST, ROMANIA	271	(52)	NATIONAL BANK OF GREECE S.A.	100,00
31	ETEBA Advisory S.R.L.	BUCHAREST, ROMANIA	1	(6)	ETEBA Romania S.A.	100,00
32	NBG Jersey Ltd	LONDON, U.K.	(41)	(10)	NBG International Ltd	100,00
33	NBG Luxembourg Holding S.A.	LUXEMBOURG	427	246	NATIONAL BANK OF GREECE S.A.	94,67
					DIETHNIKH Mutual Fund Management S.A.	5,33
34	NBG Luxfinance Holding S.A.	LUXEMBOURG	1.095	482	NATIONAL BANK OF GREECE S.A.	94,67
					DIETHNIKH Mutual Fund Management S.A.	5,33
35	NBG Asset Management S.A.S.	PARIS, FRANCE	54	(2)	NATIONAL BANK OF GREECE S.A.	100,00
36	NBG International Asset Management S.A.S.	PARIS, FRANCE	1.308	(15)	NATIONAL BANK OF GREECE S.A.	100,00
37	I-VEN	ATHENS	5.543	(422)	NBG Greek Fund Ltd	100,00
38	NBG Funding Ltd	LONDON, U.K.	37	27	NATIONAL BANK OF GREECE S.A.	100,00
39	Banca Romaneasca S.A.	BUCHAREST, ROMANIA	17.332	4.993	NATIONAL BANK OF GREECE S.A.	81,65
<b>TOTAL</b>			<b>1.026.016</b>	<b>185.657</b>		

TABLE No 2  
SUBSIDIARY COMPANIES WHICH WERE EXCLUDED FROM THE CONSOLIDATION OF 31.12.2003  
(Article 107 par.1y)

Amounts in EUR thousand

BALANCE SHEET										
S/N	NON CONSOLIDATED SUBSIDIARIES	HEADQUARTERS	TOTAL EQUITY	PROFIT (LOSS) BEFORE TAX	CONSOLIDATED COMPANY NAME THAT OWNS THE SHARES	DIRECT PARTICIPATING INTEREST %	GROUP PARTICIPATING INTEREST %	PROPORTION OF EQUITY IN THE PARTICIPATION (3x7)	ACQUISITION COST OF PARTICIPATION AT 31.12.03	PROPORTION IN COST OF PARTICIPATION AT 31.12.03
	1	2	3	4	5	6	7	8	9	10
1	Ethniki Hellenic General Insurance S.A. <sup>1</sup>	ATHENS	271.719	17.250	NATIONAL BANK OF GREECE S.A.	76,00	76,00	206.505	278.175	278.175
2	Grand Hotel Summer Palace S.A. <sup>1</sup>	ATHENS	6.720	1.226	NATIONAL BANK OF GREECE S.A.	100,00	100,00	6.720	5.781	5.781
3	ETHNODATA S.A. <sup>1</sup>	ATHENS	6.336	(458)	NATIONAL BANK OF GREECE S.A.	98,41	98,41	6.235	6.052	6.052
					NATIONAL MANAGEMENT AND ORGANISATION COMPANY (ETHNOKARTA)	1,59	1,59	101	98	98
							100,00	6.336	6.160	6.160
4	National Real Estate S.A. <sup>1</sup>	ATHENS	323.470	10.806	NATIONAL BANK OF GREECE S.A.	79,60	79,60	257.482	357.643	357.643
5	Astr Palace Vouliagmenis S.A. <sup>1</sup>	ATHENS	151.245	(155)	NATIONAL BANK OF GREECE S.A.	76,75	76,75	116.081	192.980	192.980
6	Astr Alexandroupolis S.A. <sup>1</sup>	ATHENS	4.281	(160)	NATIONAL BANK OF GREECE S.A.	100,00	100,00	4.281	4.017	4.017
7	Kadmos S.A. <sup>1</sup>	ATHENS	1.632	(18)	NATIONAL BANK OF GREECE S.A.	100,00	100,00	1.632	1.716	1.716
8	NBG Training Centre S.A. <sup>1</sup>	ATHENS	213	(78)	NATIONAL BANK OF GREECE S.A.	98,00	98,00	209	115	115
					ETHNIKI KEFALAIUO MANAGEMENT OF ASSETS AND LIABILITIES S.A.	2,00	2,00	4	3	3
							100,00	213	118	118
9	AUDATEX HELLAS <sup>1</sup>	ATHENS	1.387	171	Ethniki Hellenic General Insurance S.A.	70,00	53,20	736	1.052	565
10	GARANTA S.A ROMANIA <sup>1</sup>	ATHENS	865	(151)	Ethniki Hellenic General Insurance S.A.	68,84	52,32	453	2.852	1.387
11	DATAPLAN S.A. <sup>1</sup>	ATHENS	594	168	ETHNODATA S.A.	100,00	100,00	594	474	474
12	EΘNOPLAN S.A. <sup>1</sup>	ATHENS	495	264	ETHNODATA S.A.	97,00	97,00	480	128	128
13	DIONYSOS S.A. <sup>1</sup>	ATHENS	89.919	(70)	National Real Estate S.A.	99,88	79,50	71.490	33.535	26.662
14	EKTENEPOI CONSTRUCTION COMPANY <sup>1</sup>	ATHENS	11.848	(589)	National Real Estate S.A.	100,00	79,60	9.429	47.947	38.166
15	MORTGAGE TOURIST PROTYPOS S.A. <sup>1</sup>	ATHENS	122.713	5.623	National Real Estate S.A.	100,00	79,60	97.680	76.287	60.724
16	ETHNIKI HOTEL TOURIST & REAL ESTATE INVESTMENTS S.A. <sup>2</sup>	ATHENS	49	(11)	NATIONAL BANK OF GREECE S.A.	99,95	99,95	49	60	60
					National Real Estate S.A.	0,05	0,04	0	0	0
							99,99	49	60	60
17	HELLENIC TOURIST CONSTRUCTIONS S.A. <sup>1</sup>	ATHENS	25.202	(48)	National Real Estate S.A.	77,76	61,90	15.599	19.871	12.300
18	NBG GP Ltd <sup>1</sup>	LONDON	1	0	NBG International Ltd	100,00	100,00	1	0	0
19	NBGI FOUNDER PARTNER LTD <sup>1</sup>	LONDON	1	0	NBG GP.	100,00	100,00	1	0	0
20	BROKERS SB AD <sup>1</sup>	SKOPJE	226	34	Stopanska Banka AD, Skopje	100,00	71,20	161	199	141
21	STOBA STOPANSKA BANKA DOOEL <sup>1</sup>	SKOPJE	(18)	4	Stopanska Banka AD, Skopje	100,00	71,20	(13)	4	3
22	E-FORMATION SA (SKOPJE) <sup>2</sup>	SKOPJE	217	92	ETHNODATA S.A.	100,00	100,00	217	51	51
23	E-FORMATION (SOFIA) <sup>1</sup>	SOFIA	171	(64)	ETHNODATA S.A.	100,00	100,00	171	52	52
24	ETHNIKI GENERAL INSURANCE (CYPRUS) <sup>1</sup>	NICOSIA	1.933	(278)	ETHNIKI GENERAL INSURANCE (CYPRUS)	100,00	67,71	1.309	2.217	1.501
25	NATIONAL SECURITIES CYPRUS (LIFE) <sup>1</sup>	NICOSIA	6.761	(155)	Ethniki Hellenic General Insurance S.A.	89,08	67,70	4.577	4.119	2.789
					NATIONAL BANK OF GREECE (CYPRUS) LTD	10,91	10,91	738	1.023	1.023
							78,61	5.315	5.142	3.812
							TOTAL	802.925	1.036.270	992.616

REASON FOR EXCLUSION FROM CONSOLIDATION: DIFFERENT LINE OF BUSINESS

<sup>1</sup> BALANCE SHEET 2003. <sup>2</sup> BALANCE SHEET 2002

TABLE No 3  
 AFFILIATES OF THE COMPANIES INCLUDED IN THE CONSOLIDATION AT 31.12.2003  
 (Article 107 par.15 & 106 par.2)

Amounts in EUR thousand

AFFILIATE'S BALANCE SHEET									
S/N	AFFILIATES	HEADQUARTERS	TOTAL EQUITY	PROFIT (LOSS) BEFORE TAX	CONSOLIDATED COMPANY NAME THAT OWNS THE SHARES	PARTICIPATING INTEREST %	PROPORTION OF EQUITY IN THE PARTICIPATION (3x6)	ASQUISITION COST OF THE PARTICIPATION AT 31.12.03	
	1	2	3	4	5	6	7	8	
1	SIEMENS Teleindustrial S.A. <sup>1</sup>	THESSALONIKI	30.576	21.201	NATIONAL BANK OF GREECE S.A.	30,00	9.173	9.973	
2	AGET HERACLES (E) <sup>2</sup>	LYKOVRISSI	218.323	71.311	NATIONAL BANK OF GREECE S.A.	26,25	56.785	218.419	
3	Larko Metallurgical Company <sup>2</sup>	ATHENS	11.931	(27)	NATIONAL BANK OF GREECE S.A.	36,43	4.346	4.346	
4	Banking Information Systems "TEIRESIAS" <sup>2</sup>	ATHENS	2.695	453	NATIONAL BANK OF GREECE S.A.	39,34	1.060	354	
5	Eviop Tempo S.A. <sup>1</sup>	ATHENS	12.888	(1.343)	NATIONAL BANK OF GREECE S.A.	28,28	3.645	3.251	
6	Hellenic Countrysites S.A. <sup>2</sup>	ATHENS	2.733	70	NATIONAL BANK OF GREECE S.A.	20,23	553	340	
7	Hellenic Spinning Mills of Pella S.A. <sup>2</sup>	THESSALONIKI	1.660	44	NATIONAL BANK OF GREECE S.A.	20,88	347	791	
8	Phosphate Fertilisers Industries S.A. <sup>2</sup>	ATHENS	107.396	798	NATIONAL BANK OF GREECE S.A.	24,23	26.022	40.189	
9	Planet Ernst & Young S.A. <sup>2</sup>	ATHENS	7.121	387	NATIONAL BANK OF GREECE S.A.	31,72	2.259	3.565	
10	Social Securities Fund Management S.A. <sup>2</sup>	ATHENS	1.058	(118)	NATIONAL BANK OF GREECE S.A.	40,00	423	470	
11	"YES" GREEK LEASING GROUP S.A. <sup>2</sup>	ATHENS	3.085	108	NATIONAL BANK OF GREECE S.A.	49,00	1.512	1.438	
12	LYKOS Paperless Solutions S.A. <sup>2</sup>	KOROPI	2.390	(720)	NATIONAL BANK OF GREECE S.A.	30,00	717	905	
<b>TOTAL</b>								106.841	284.041

<sup>1</sup> BALANCE SHEET 2003, <sup>2</sup> BALANCE SHEET 2002. (E) CONSOLIDATED FINANCIAL STATEMENTS

**TABLE No 4**  
**COMPANIES OWNED BY COMPANIES OF THE GROUP OF NBG**  
**THAT ARE INCLUDED IN THE CONSOLIDATION OR ARE EXCLUDED (Article 98)**  
**AT A PERCENTAGE MORE THAN 10%**  
**(Article 107 par.1ε)**

Amounts in EUR thousand

Balance Sheet 31.12.02					
S/N	COMPANY NAME	HEADQUARTERS	TOTAL EQUITY	PROFIT (LOSS) BEFORE TAX	PARTICIPATING INTEREST %
1	CENTRAL SHARE REGISTRY S.A.	ATHENS	26.751	967	12,22
2	"DIAS" INTERBANK SYSTEMS S.A.	ATHENS	27.910	3.653	13,11
3	OTENET S.A.	ATHENS	11.017	2.745	10,00
4	GENERAL CABLES	ATHENS	17.054	601	12,62
5	SPRAY PACK S.A.	ATHENS	7.533	96	17,59
6	BARING HELLENIC FINANCING INVESTMENTS S.A.	ATHENS	4.246	608	17,78
7	ACTION PLAN S.A.	ATHENS	508	223	15,00
8	ELLINIKES ALIKES SA	MESSOLOGI	10.656	(440)	16,06
9	EUROPE A.E.G.A. <sup>1</sup>	ATHENS	6.238	816	22,80
10	ELSA S.A.	ATHENS	15.425	25	16,54
11	COSMOONE HELLAS MARKET SITE S.A.	ATHENS	2.297	(2.961)	15,00

<sup>1</sup> BALANCE SHEET 2003

**TABLE No 5**  
**ANALYSIS OF "CONSOLIDATION DIFFERENCES" AT 31.12.2003**  
(Article 103 par. 4)

S/N	CONSOLIDATED SUBSIDIARY COMPANIES	Amounts in EUR thousand		
		GOODWILL ON CONSOLIDATION AT	CHANGES DURING	GOODWILL ON CONSOLIDATION AT
		31.12.2002	2003	31.12.2003
1	National Company of Portfolio Investment S.A.	750	(2)	748
2	National Securities S.A.	1.342	0	1.342
3	Ethniki Kefalaïou Management of Assets and Liabilities S.A.	(4.760)	(1)	(4.761)
4	DIETHNIKH Mutual Fund Management S.A.	(7.275)	0	(7.275)
5	National Management and Organisation Company (ETHNOKARTA)	(2.115)	0	(2.115)
6	Ethniki Leasing S.A.	(1.119)	0	(1.119)
7	Ethniki Mutual Funds	4	(1)	3
8	National Venture Capital S.A.	111	21	132
9	Northern Greece Ethniki Anaptiksiaki S.A.	602	0	602
10	NBG Balkan Fund Ltd	35	0	-35
11	NBG Greek Fund Ltd	(99)	0	(99)
12	ETEBA Emerging Markets Fund Ltd	(2)	0	(2)
13	ETEBA Estate Fund Ltd	(2)	0	(2)
14	ETEBA Venture Capital Management Company Ltd	(7)	0	(7)
15	NBG BANCASSURANCE S.A.	0	0	0
16	Atlantic Bank of New York	(275)	47	(228)
17	National Bank of Greece (Canada)	(859)	372	(487)
18	The South African Bank of Athens Ltd	(5.936)	1.808	(4.128)
19	National Bank of Greece (Cyprus) Ltd	(76)	1	(75)
20	National Securities Cyprus	295	(38)	257
21	NBG Management Services Ltd	0	0	0
22	Stopanska Banka AD, Skopje	(16.253)	(143)	(16.396)
23	United Bulgarian Bank AD, Sofia	(107.739)	(19)	(107.758)
24	NBG International Ltd	1.325	(102)	1.223
25	NBG International Inc	(4.071)	690	(3.381)
26	NBGI Private Equity Ltd	0	0	0
27	NBG Finance Plc.	12	16	28
28	Interlease A.D. (Sofia)	25	206	231
29	ETEBA Bulgaria A.D.	(40)	(3)	(43)
30	ETEBA Romania S.A.	(188)	(163)	(351)
31	ETEBA Advisory S.R.L.	(33)	10	(23)
32	NBGI Jersey Ltd	0	0	0
33	NBG Luxembourg Holding S.A.	0	0	0
34	NBG Luxfinance Holding S.A.	0	0	0
35	NBG Asset Management S.A.S.	0	0	0
36	NBG International Asset Management S.A.S.	0	0	0
37	I-VEN	(538)	0	(538)
38	NBG Funding Ltd	0	0	0
39	Banca Romaneasca S.A.	0	(19.025)	(19.025)
40	NATIONAL BANK OF GRECE S.A.	0	0	0
41	Affiliated companies included in the Consolidation under the equity method of Accounting (Analysis in Table 8)	0	(283.125)	(283.125)
<b>TOTAL</b>		<b>(146.886)</b>	<b>(299.451)</b>	<b>(446.337)</b>

**TABLE No 6**  
**FIXED ASSET MOVEMENT DURING 2003**  
(Articles 42e par.8 & 130 par.4)

Amounts in EUR thousand

TYPE OF ASSET	ACQUISITION COST			DEPRECIATION			Net Book Value at 31.12.03
	At 31.12.02	Changes during 2003	At 31.12.03	Accumulated at 31.12.02	Changes during 2002	Accumulated at 31.12.03	
Intangible assets	414.135	(108.626)	305.509	134.295	50.879	185.174	120.335
Land	289.664	332.703	622.367	0	0	0	622.367
Buildings	556.597	287.478	844.075	236.601	33.813	270.414	573.661
Furniture Electronic and other Equipment	402.249	37.526	439.775	267.043	51.163	318.206	121.569
Other tangible assets	230.040	73.977	304.017	90.313	32.327	122.640	181.377
Fixed assets under construction and advances	65.444	(34.032)	31.412	0	0	0	31.412
<b>TOTAL</b>	<b>1.958.129</b>	<b>589.026</b>	<b>2.547.155</b>	<b>728.252</b>	<b>168.182</b>	<b>896.434</b>	<b>1.650.721</b>

**TABLE No 7**  
**TURNOVER ANALYSIS BY CATEGORY OF ACTIVITIES**  
(Article 107 par.1r)

	Amounts in EUR thousand						
	DOMESTIC	BALKAN	WEST EUROPE	NORTH AMERICA	CYPRUS	OTHER GEOGRAPHICAL REGIONS	TOTAL
Interest receivable and similar income	2.001.550	102.484	240.336	120.009	46.544	9.082	<b>2.520.005</b>
Income from securities	20.923	193	441	1.145	0	0	<b>22.702</b>
Commissions receivable	353.846	40.066	20.784	14.649	5.835	2.696	<b>437.876</b>
Net profit on financial operations	72.096	12.471	7.938	5.378	1.752	3.557	<b>103.192</b>
Other profit on financial operations	14.982	855	369	8.137	1.990	245	<b>26.578</b>
<b>TOTAL</b>	<b>2.463.397</b>	<b>156.069</b>	<b>269.868</b>	<b>149.318</b>	<b>56.121</b>	<b>15.580</b>	<b>3.110.353</b>

**TABLE No 8**  
**ASSOCIATED COMPANIES INCLUDED IN CONSOLIDATION WITH EQUITY METHOD OF CONSOLIDATION**  
**(Article 107 par. 1 per. 5' & 106 par. 2)**

Amounts in EUR thousand

S/N	AFFILIATES	HEADQUARTERS	DEBIT / CREDIT DIFFERENCE article 106 par.2	CONSOLIDATED SUBSIDIARY NAME AT OWNS THE SHARES	PARTICIPATING INTEREST %
1	Astir Palace Vouliagmenis S.A. <sup>1</sup>	ATHENS	(76.900)	NATIONAL BANK OF GREECE S.A.	76,75
2	Ethniki Hellenic General Insurance S.A. (E) <sup>1</sup>	ATHENS	(63.965)	NATIONAL BANK OF GREECE S.A.	76,00
3	National Real Estate S.A. (E) <sup>1</sup>	ATHENS	(43.541)	NATIONAL BANK OF GREECE S.A.	79,60
4	AGET HERACLES (E)	LYKOVRISSI	(87.169)	NATIONAL BANK OF GREECE S.A.	26,25
5	Phosphate Fertilisers Industries S.A. <sup>2</sup>	ATHENS	(14.170)	NATIONAL BANK OF GREECE S.A.	24,23
6	Kadmos S.A. <sup>1</sup>	ATHENS	(84)	NATIONAL BANK OF GREECE S.A.	100,00
7	NBG Training Centre S.A. <sup>1</sup>	ATHENS	98	NATIONAL BANK OF GREECE S.A.	98,00
				ETHNIKI KEFALAIQOU MANAGEMENT OF ASSETS AND LIABILITIES S.A.	2,00
8	Astir Alexandroupolis S.A. <sup>1</sup>	ATHENS	264	NATIONAL BANK OF GREECE S.A.	100,00
9	Grand Hotel Summer Palace S.A. <sup>1</sup>	ATHENS	939	NATIONAL BANK OF GREECE S.A.	100,00
10	ETHNODATA S.A. <sup>1</sup>	ATHENS	176	NATIONAL BANK OF GREECE S.A.	98,41
				NATIONAL MANAGEMENT AND ORGANISATION COMPANY (ETHNOKARTA)	1,59
11	Larko Metalourgical Company <sup>2</sup>	ATHENS	0	NATIONAL BANK OF GREECE S.A.	36,43
12	Teleindustrial S.A. <sup>1</sup>	THESSALONIKI	1.900	NATIONAL BANK OF GREECE S.A.	30,00
13	Eviop Tempo S.A. <sup>1</sup>	ATHENS	394	NATIONAL BANK OF GREECE S.A.	28,28
14	Banking Information Systems "TEIRESIAS" <sup>2</sup>	ATHENS	706	NATIONAL BANK OF GREECE S.A.	39,34
15	Hellenic Countrysites S.A. <sup>2</sup>	ATHENS	213	NATIONAL BANK OF GREECE S.A.	20,23
16	Social Securities Fund Management S.A. <sup>2</sup>	ATHENS	(48)	NATIONAL BANK OF GREECE S.A.	40,00
17	LYKOS Paperless Solutions S.A. <sup>2</sup>	KOROPI	(188)	NATIONAL BANK OF GREECE S.A.	30,00
18	Hellenic Spinning Mills of Pella S.A. <sup>2</sup>	THESSALONIKI	(444)	NATIONAL BANK OF GREECE S.A.	20,88
19	Planet Ernst & Young S.A. <sup>2</sup>	ATHENS	(1.306)	NATIONAL BANK OF GREECE S.A.	31,72
<b>GRAND TOTAL</b>			<b>(283.125)</b>		

<sup>1</sup> BALANCE SHEET 2003, <sup>2</sup> BALANCE SHEET 2002, <sup>3</sup> PARTICIPATION IN PARENT COMPANY, <sup>(E)</sup> CONSOLIDATION FINANCIAL STATEMENTS

**APPENDIX**  
**TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2003 OF**  
**NATIONAL COMPANY OF PORTFOLIO INVESTMENT S.A.**  
**265/15/27.03.1980, Reg. No. 6105/06/B/86/58**  
**(in accordance with the provisions of Codified Law 2190/1920, as currently in force)**

**1. Preparation and structure of the financial statements according to Law - Departures due to the principle of presentation of the true and fair position.**

**Article 42α par.3:** Departure from the relevant provisions for the preparation of the annual Financial Statements which was considered necessary for the presentation of the true and fair view as required by the provision of par.2 of this article.

The company nets off debtor and creditor balances in brokers' accounts. The net amount is included in "Other debtors" in the Balance Sheet. The net balance was 796.235,22 €.

The sum analysis for the Account "Other debtors" as at 31/12/2003 is as follows:

Derivatives Exchange	196.997,50
National Securities	2.590.301,42
Kyklos Securities	93.789,16
PRAXIS Securities	8.309,52
ABN Securities	84.212,31
EUROCORP Securities	83.538,37
Other debit accounts	5.264,86
<b>Total</b>	<b>3.062.413,14</b>

**Article 42β par.1:** Departure from the principle of consistency of structure and presentation of the Financial Statements and of the Profit and Loss account.

None

**Article 42β par.2:** Recording of an element in a special account that is related to more than one obligatory accounts.

There has been no such situation.

**Article 42β par.3:** Adaptation of the structure and the names of the accounts with Arabic numbering whenever it is required by the special nature of the business.

There has been no such situation.

**Article 42β par.4:** Condensation of Balance Sheet Accounts that correspond to Arabic numbers, as required by this provision.

None

**Article 42β par.5:** Adjustments of prior year balances in order for them to be uniform and comparable with the corresponding balances of the current period.

None.

**2. Information regarding the measurement of the cost of assets**

**Article 43α par.1-α:** Asset valuation methods and calculation of depreciation and provisions for impairment.

1. Fixed assets (furniture and other equipment) were measured at acquisition cost including any additions and less depreciation calculated in accordance with law (P D 299/2003). The Company following a decision of BOD Meeting No.334/19.12.2003 wrote off fixed assets with a net book value of 0,84 €.
2. There was no need to provide against any impairment in their value.
3. Investments in securities issued in Greece and abroad, have been valued according to article 4 par.2 of L1969/1991, at the low between cost and market value of the total portfolio.  
Market value is deemed to equal:
  - For securities listed in the Stock Exchange, the market price during the month of December.
  - For unlisted companies, their net asset value from the last prepared and audited Balance Sheet.

The value of the companies listed in Stock Exchanges translated into € by using the official fixing price of the E.C.B. of currency as at 31/12/2003.

**Article 43α par.1-α:** Translation into euros of assets and liabilities denominated in foreign currencies into euros and accounting treatment of exchange differences.

Cash and cash equivalents in foreign currency were translated at the official price (fixing) for the currency of the E.C.B. of 31/12/2003 and the currency differences that resulted were taken to the P&L. (see below Chapter 12).

**Article 43 par.2:** Inconsistent application of measurement methods. Application of special measurement methods.

None.

**Article 43 par.7-β:** Changes in the method applied to determine the acquisition or production cost of inventories or securities.

None.

**Article 43 par.7-γ:** Disclosure of the difference between the book value of inventories and securities and their current market value, if significant.

The market value of the Company's investments at 31/12/2003 exceeds their acquisition cost by 22.830.584,99 €.

**Article 43 par.9:** Analysis and explanation of the revaluation of fixed assets which took place during the year in accordance with special laws and details of the movement of the "revaluation differences" account.

There has been no such situation.

### **3. Fixed assets and pre-establishment expenses**

**Article 42ε par.8:** Movements in fixed assets and pre-establishment expenses.

The information required by the legal provision is provided in a Table.

**Article 43 par.5-δ:** Analysis of additional depreciation.

There has been no such situation.

**Article 43 par.5-ε:** Provision for the impairment of the value of fixed assets.

None

**Article 43 par.3-ε:** Analysis and explanation of the amounts of pre-establishment expenses relating to the current period.

The analysis is provided in the following Table with the analysis of fixed assets.

	<b>Cost 31/12/02</b>	<b>Additions 2003</b>	<b>Write-offs 2003</b>	<b>Net book value 31/12/03</b>
a. Buildings & technical installations	10.563,58	—	1.255,17	9.308,41
b. Furniture & other equipment	149.739,40	3.661,54	64.831,46	88.569,48
- Other establishment expenses	4.903.466,79	6.517,08	—	4.909.983,87

	<b>Accumulated depreciation 31/12/2002</b>	<b>Depreciation 2003</b>	<b>Write-offs 2003</b>	<b>Accumulated depreciation 31/12/03</b>	<b>Net book value 31/12/03</b>
a. Buildings & technical installations	10.563,57	—	1.255,16	9.308,41	0,00
b. Furniture & other equipment	131.132,18	10.846,62	64.830,63	77.148,17	11.421,31
- Other establishment expenses	2.841.155,97	869.109,15	—	3.710.265,12	1.199.718,75

**Article 43 par.3-γ:** Amounts and accounting treatment of foreign exchange differences resulting in the current period from the payment of installments and/or the translation at year-end of loan or credit balances and/or credits which were exclusively used for the acquisition of fixed assets.

There are no such balances.

**Article 43 par.4 quotation α' & β':** Analysis and explanation of the "Research and development expenditure", "Assignment of rights of industrial property" and "Goodwill" balances.

There are no such balances.

### **4. Participations**

a) **Article 43α par.1-β:** Participation in the capital of other companies in excess of 10%.

None.

b) Participations in the capital of the companies, in which the Company is unlimited liability partner.

None.

**Article 43α par.1-ι:** Preparation of consolidated financial statements.

The financial statements of the company are including of the consolidated financial statements of NATIONAL BANK OF GREECE S.A., Headquarters: Athens, Reg. No. 6062/06/B/86/01.

## **6. Share capital**

**Article 43α par.1-δ:** Categories of shares into which the share capital is divided.

Ordinary non registered shares 99.036.000.

The Annual General Meeting of the Shareholders of the Company at 23/06/2003 decided:

- a. The share capital to increase by 499.430,58 € with capitalization of part of the difference from issue of premium shares, and
- b. The share capital to decrease by 72.795.710,58 € to offset losses of the same amount with a respective decline of the par value of shares from €2,41 to 1,68.

**Article 43α par.1-γ:** Share issues that took place during the year, to increase share capital.

None issued.

**Article 43α par.1-ε & 42ε par.10:** Issue of other securities and associated rights.

None issued.

**Article 43α par.1-ιστ:** Acquisition of treasury shares during the period.

None acquired.

## **7. Provisions and Liabilities**

**Article 42ε par.14 quotation δ':** Analysis of the account "Other Provisions" if the amount is material.

None

According to Article 43α par.1-ιζ, Method of calculating the provisions of staff compensation:

The company creates a provision for staff compensation due to termination of employment which covers the predicted from the relevant law in force compensation. The consequent burden of the results of this provision amounted to € 7.950,92. The sum of the provision as at 31/12/2003 amounted to € 59.359,60.

**Article 43α par.1-ζ:** Financial commitments resulting from contracts etc. which do not appear in memo accounts. Obligation for the payment of special monthly benefits and financial commitments for related companies.

None.

**Article 43α par.1-ιβ:** Material tax liabilities which are likely to arise, relating to the current period or previous periods, if they do not appear under liabilities and provisions.

None.

**Article 43α par.1-στ:** Long-term liabilities with a maturity exceeding five years.

None

**Article 43α par.1-στ:** Secured liabilities.

None.

## **8. Transitory accounts**

**Article 42ε par.12:** Analysis of transitory accounts: Accrued income and Prepayments.

**Accrued income**

- Accrued Interest Receivable at 31/12/2003:		
Bonds issued outside Greece	€	20.074,19
Bonds Issued in Greece	€	111.354,30
Dividends Receivable	€	55.654,20
Other	€	2.952,95
<b>Total</b>	<b>€</b>	<b>190.035,64</b>

**Prepayments**

Provisions for Auditors' Fees	€	3.122,12
Other	€	2.347,76
<b>Total</b>	<b>€</b>	<b>5.469,88</b>

**Article 42ε par.11:** Analysis of memo accounts that are covered by par.10.

**10. Guarantees and collaterals given**

**Article 42ε par.9:** Guarantees and securities given by the Company.

None.

**11. Fees, advances and credit extended to management**

**Article 43α par.1-ιγ as amended by article 3 of P.D.325/1994:** Compensation of members of the board of directors and management.

Fees of Chairman of the Board of Directors	€	12.444,48
Fees of Managing Director	€	4.520,76
Fees of non executive members of the BOD	€	13.799,40
Fees of other members of BOD and of the Investment Committee	€	11.801,40
<b>Total</b>	<b>€</b>	<b>42.566,04</b>

**Article 43α par.1-ιγ:** Liabilities created or assumed for benefits extended to retiring members of management during the current period.

None

**Article 43α par.1-ιδ:** Advances and credits extended to management.

None

**12. Profit and Loss account**

**Article 43α par.1-η:** Turnover by sector of business and geographical markets.

Gross Income from portfolio management is analysed as follows:

Income from Greek government bonds and Greek corporate bonds	€	4.829.238,01
Portfolio Income from securities issued outside Greece.	€	87.757,71
Profit from sale of Greek government bonds and Greek corporate bonds.	€	10.333.498,08
Profit from sale of securities issued outside Greece	€	123.228,71
Bank Deposit Interest & Treasury Bills Interest	€	293.723,58
Bank Deposit Interest from deposits outside Greece	€	3.364,19
Interest on Bonds	€	78.696,84
<b>Total</b>	<b>€</b>	<b>15.749.507,12</b>

**Article 43α par.1-θ:** Average number of staff employed during the period by category and total staff cost.

The company employs seven (7) persons with total salaries expense in 2003 amounted to € 286.393,66 and employers' contributions reached € 41.889,05.

**Article 42ε par.15-β:** Analysis of extraordinary and non-operating income and expenses

**Extraordinary and non-operating income**

- Exchange differences	€	51.306,86
- Other extraordinary income	€	56.343,51
<b>Total</b>	<b>€</b>	<b>107.650,37</b>

**Extraordinary and non-operating expenses**

- Exchange differences	€	611.594,32
- Other extraordinary expenses	€	1,73
<b>Total</b>	<b>€</b>	<b>611.596,05</b>

This Appendix was approved by the company's Board of Directors in its 335/27.01.2004 meeting.

Athens, 27 January 2004

THE CHAIRMAN OF THE BOARD OF  
DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER &  
ADMINISTRATIVE DIRECTOR

ANDREAS SP. VRANAS

NIKOLAOS A. MPERTSOS

CHRISTINA D. PASCHALIGOU

It is certified that the above Appendix, consisting of eight (8) pages, is the same as the one mentioned in the Auditors' Report dated 28/1/2004.

Athens 28 January 2004

THE CERTIFIED PUBLIC ACCOUNTANTS AUDITOR

EPAMINONDAS H. YIOUROUKOS

Reg. No. ICPAG: 10351

Deloitte & Touche A.E.

**APPENDIX**  
**TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2003 OF**  
**NATIONAL SECURITIES COMPANY S.A.**  
**Reg. No. 17210/06/B/88/02**

**1. Preparation and structure of the financial statements according to Law - Departures due to the principle of presentation of the true and fair position.**

**Article 42α par.3:** Departure from the provisions relating to the preparation of the annual Financial Statements which was considered necessary for the presentation of the true and fair position as required by the provision of par.2 of this article.

None

**Article 42β par.1:** Departure from the principle of consistency of structure and presentation of the Financial Statements and of the Profit and Loss account.

None

**Article 42β par.2:** Recording of an element in a special account that is related to more than one obligatory accounts.

There has been no such situation.

**Article 42β par.3:** Adaptation of the structure and the titles of the accounts with Arabic numbering whenever it is required by the special nature of the business.

There has been no such situation.

**Article 42β par.4:** Condensation of Balance Sheet Accounts that correspond to Arabic numbers, as required by this provision.

None

**Article 42β par.5:** Adjustments of prior year balances in order for them to be uniform and comparable with the corresponding balances of the current period.

In the prior year in the "Assets" caption "Customers – Brokers ASE – ACR" included the debit balance of € 500.120,71 which related to Network customers. The above amount, for the current financial year appears in Assets as an amount of € 652.731,66 and in Liabilities as an amount of € 152.610,95. As a result of that, the "Assets" position Account "Customers – Brokers ASE – ACR" amounts to 21.323.197,98 and the corresponding Account in the Liabilities € 16.208.548,21.

**2. Information regarding asset valuation**

**Article 43α par.1-α:** Asset valuation methods and calculation of depreciation and provisions for impairment.

1. Fixed assets are carried at their historical cost less accumulated depreciation according to law.
2. There has been no impairment in the value of assets except for bonds and shares.
3. a) Bonds and shares quoted in Stock Exchange are carried at the lower of cost and current market value. For securities traded on the Athens Stock Exchange, current market values were determined to be their average prices for the month of December 2003.  
b) Shares of Societes Anonymes not quoted on the Stock Exchange were valued at the lower of acquisition cost and market value. Market values were deemed to be their net asset positions according to the companies' most recent audited Financial Statements.  
c) For the calculation of the acquisition cost of securities the weighted annual average method was used.  
d) Participations and securities that are not listed were valued at the lowest between cost and current value per unit. Current market values were deemed to be their net asset positions according to the companies' most recent audited Financial Statements.  
e) The unrealized loss on securities at December 31, 2003 was charged to the Profit and Loss Account.

**Article 43α par.1-α:** Translation of assets and liabilities denominated in foreign currencies into euros and accounting treatment of exchange differences.

The amounts receivable and payable denominated in foreign currencies were translated into euros at the official rate of exchange prevailing at 31.12.2003. The resultant differences were taken to the Profit and Loss Account.

**Article 43 par.2:** Inconsistent application of valuation methods. Application of special valuation methods.

None

**Article 43 par.7β:** Changes in the method applied to determine the acquisition or production cost of inventories or securities.

None

**Article 43 par.7γ:** Disclosure of the difference between the year – end valuation of inventories and securities and their current market value, if significant.

The difference is not significant.

**Article 43 par.9:** Analysis and explanation of the revaluation of fixed assets which took place during the year in accordance with laws and details of the movement of the account "revaluation differences".

There has been no such situation.

### **3. Fixed assets and pre-establishment expenses**

**Article 42ε par.8:** Changes in fixed assets and pre-establishment expenses.

See attached table (3<sup>α</sup>)

**Article 43 par.5-δ:** Analysis of additional depreciation.

None

**Article 43 par.5-ε:** Provision for the impairment of the value of fixed assets.

None

**Article 43 par.3-ε:** Analysis and explanation of the amounts of pre-establishment expenses relating to the current period.

During the financial year 2003, additions to intangible assets amounted to € 14.111,41, which refers to Software programs and licenses.

**Article 43 par.3-γ:** Amounts and accounting treatment of exchange differences resulting from the payment of installments and/or translations at year-end of loans and/or credits which were exclusively used for the acquisition of fixed assets.

There are no such balances.

**Article 43 par.4 quotation α' & β':** Analysis and explanation of the balances "Research and development expenditure", "Assignment of rights of industrial property" and "Goodwill".

There are no such balances.

### **4. Participations**

**Article 43α par.1-β:** Participation in the capital of other companies in excess of 10%.

Our participation in National Securities Cyprus Ltd was sold in the National Bank of Greece Cyprus for € 174.400,00. Acquisition cost of the company was € 327.507,26 and the sale resulted in a loss of € 153.107,26.

**Article 43α par.1-ιε:** Preparation of consolidated financial statements.

The financial statements of the company are included in the consolidated financial statements of NATIONAL BANK OF GREECE S.A., Headquarters: Athens, Reg. No. 6062/06/B/86/01

### **5. Inventories**

**Article 43α par.1-ια:** Valuation of inventories not in accordance with the rules of valuation of Article 43, for tax purposes.

There are no inventories.

**Article 43α par.1-ι:** Devaluation of current assets and reasons therefore.

None

### **6. Share capital**

**Article 43α par.1-δ:** Categories of shares into which the share capital is divided.

Registered ordinary unlisted shares.

	Number	Par value	Total value
Ordinary Shares	2.328.700	3 €	6.986.100,00

**Article 43α par.1-γ:** Issues of shares resulting from the increase of share capital during the year.

None issued.

**Article 43α par. 1-ε & 42ε par.10:** Issue of other securities and associated rights.

None issued.

**Article 43α par.1-ιστ:** Acquisition of treasury shares during the period.

None acquired.

## **7. Provision and liabilities**

**Article 42ε par.14 quotation δ:** Analysis of account "Other Provisions" if the amount is material.

Amount of € 11.171,56 refers to provision L.2238/94. No.31.  
Amount of € 438,60 refers to foreign exchange differences provision.

**Article 43α par.1-ζ:** Financial commitments resulting from contracts etc. which do not appear in memo accounts. Obligation for the payment of special monthly benefits and financial commitments for related companies.

None

**Article 43α par.1-ιβ:** Material tax liabilities which are likely to arise, relating to the current period or previous periods, if they do not appear under liabilities and provisions.

The company has been audited by the tax authorities for the fiscal years up to 1998.

**Article 43α par.1-στ:** Long-term liabilities exceeding five years.

None

**Article 43α par.1-στ:** Secured liabilities.

None

## **8. Transitory accounts**

**Article 42ε par.12:** Analysis of transitory accounts: Prepayments, Accrued Income, Accruals.

In the Assets transitory accounts and in category, Prepayments, there appears the amount 52.030,40 € which includes Subscriptions of 4.152,00 €, Preservations of Equipment of 5.525,72, Programs Maintenance of 6.637,32, Expenses in Stock Exchange of 14.140,54, Rentals of 13.250,24, Other expenses of 7.357,61, Expenses of Thessaloniki Branch of 966,97 €.

In Accrued Income, there appears the amount 36.355,97 € which includes: Accrued interest on the Emphasis bond of € 2.504,95  
Accrued Repo Income of € 33.851,02.

In Account Accruals of Liabilities, the amount of 74.177,56 € includes: Various Expenses (network commissions 26-31.12.2002) of € 44.837,58, portion of NBG loan interest € 8.750,00, Returns to AELDE € 20.589,98.

## **9. Off-balance sheet items**

**Article 42ε par. 11:** Analysis of memo accounts to the extent that this information is not covered by the following par.10.

As follows:

### **Analysis of off-balance sheet items**

The off-balance sheet items consist of: 1) Beneficiaries of third party assets held 2) Guarantees and other collaterals 3) Bilateral Agreements 4) Other balance sheet items.

1) Beneficiaries of third party assets held	€	1.225.919.982
2) Guarantees and other collaterals	€	13.576.065,48
3) Bilateral Agreements	€	7.794.144,00
4) Other balance sheet items	€	175.000,00

## **10. Guarantees and securities given**

**Article 42ε par.9:** Guarantees and securities given by the Company.

None

## **11. Fees, advances and credit extended to management**

**Article 43α par.1-ιγ:** Compensation of members of the board of directors and management.

Members of the Board	€	66.128,24
Management	€	379.311,00

**Article 43α par.1-ιγ:** Liabilities created or assumed for benefits extended to retiring members of management.

None

**Article 43α par.1-ιδ:** Advances and credits extended to management.

None

## **12. Profit and Loss account**

**Article 43α par.1-η:** Turnover of business sector and geographical markets. (Turnover is reported as defined by article 42ε par. 15 quotation α')

Domestic income, by sector

- Commission from Athens Stock Exchange transactions and foreign Stock Exchange	€	21.441.207,72
- Commissions from over the counter transactions	€	1.442.563,82
- Income from IKA Mutual Fund	€	65.650,76
- Commissions from underwriting	€	165.932,77
<b>Total</b>	€	<b>23.115.355,07</b>

**Article 43α par.1-θ:** Average number of personnel employed during the period by category and total staff expenses. It is noted that in "Administration Personnel" is included salaried staff whereas "labor personnel" includes staff paid daily wages.

The average number of persons during the current year was 113 of which 72 were salaried employees, 14 of them were transferred from NBG, Diethniki, NBG Leasing , 27 of them hired from Employment Agency and the total payroll cost amounted to:

- Salaries	€	1.940.064,05
- Social Security contributions	€	6.741,24
- Other staff costs	€	428.010,33
<b>- Total</b>	€	<b>2.374.815,62</b>
- Salaries to persons transferred from NBG, Diethniki , NBG Leasing	€	695.262,91
- Salaries to Employment Agency	€	428.466,38

**Article 42ε par.15-β:** Analysis of extraordinary and non-operating income and expenses (i.e. of the accounts "Extraordinary income" and "Extraordinary charges"). If the amounts of the accounts "Extraordinary losses and extraordinary profits" are material in accordance with the provisions of article 43α par. 1-ιγ provide analysis.

**Extraordinary and non-operating income**

- Exchange differences	€	858,17
- Write-off of immaterial balances	€	68,43
- Other extraordinary income	€	46.995,22
- Extraordinary profit	€	7.022,14
<b>Total</b>	€	<b>54.943,96</b>

**Extraordinary and non-operating expenses**

- Tax penalties	€	544,60
- Exchange differences	€	2.321,88
- Write-off of balances	€	182,27
- Capital Market Fines	€	179.200,00
- Other extraordinary expenses	€	38.327,56
- Extraordinary losses	€	380,31
<b>Total</b>	€	<b>220.956,62</b>

**Article 42ε par.15-β:** Analysis of account "Prior year expenses", "Income from provisions of prior year".

**Prior year expenses**

- Prior year social security contributions	€	4.035,78
- Other prior year expenses	€	74.452,44
-Personnel Compensation	€	31.229,09
<b>Total</b>	€	<b>109.717,31</b>

**Income received from prior years**

- Other income received from prior years	€	25.694,98
-Prior year provision write backs	€	29.421,87
<b>Total</b>	€	<b>55.116,85</b>

Athens, 30 January 2004

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

APOSTOLOS S. TAMVAKAKIS  
ID No: Π 704691

IOANNIS M. KATSOURIDIS  
ID No: M 328080

NIKOLAOS P. PAPADOPOULOS  
ID No: N 168464  
Reg. No. A' Class: 13595

**TABLE (3a) FIXED ASSETS DEPRECIATION AS AT 31/12/2003**

		ACQUISITION COST 31/12/02	ADDITIONS/ PURCHASES 31/12/2003	WRITE-OFFS/ DISPOSALS 31/12/2003	TOTAL ASSETS	ACCUMULATED AS OF 31/12/02	DEPRECIATION CHARGE FOR 2003	ACCUMULATED DEPRECIATION FOR 31/12/03	NET BOOK VALUE
OTHER ESTABLISHMENT EXPENSES	1605-1617- 1619-1610	1.113.002,48	14.111,41	0,00	1.127.113,89	746.751,77	221.520,98	968.272,75	158.841,14
<b>TOTAL</b>		<b>1.113.002,48</b>	<b>14.111,41</b>	<b>0,00</b>	<b>1.127.113,89</b>	<b>746.751,77</b>	<b>221.520,98</b>	<b>968.272,75</b>	<b>158.841,14</b>
1. BUILDINGS AND TECHNICAL INSTALLATIONS	1107	137.597,92	33.593,03	0,00	171.290,95	68.770,88	22.769,82	91.540,70	79.750,25
2. MACHINERY AND TECHNICAL INSTALLATIONS	1201-1208	97.112,56	0,00	0,00	97.112,58	54.007,42	18.501,42	72.508,84	24.603,74
3. TRANSPORTATION MEANS	1301	19.433,66	0,00	-2,93	19.430,73	7.832,45	2.911,69	10.744,14	8.686,59
4. FURNITURE AND OTHER EQUIPMENT	14	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
a) FURNITURE	1400	271.541,41	12.981,44	-331,03	284.191,82	149.677,54	49.041,58	198.719,12	85.472,70
b) FIXTURES	1401	2.864,16	139,83	0,00	3.003,99	2.678,91	325,07	3.003,98	0,01
c) COMPUTER EQUIPMENT	1403-1413	1.414.007,29	29.220,83	-56.911,57	1.386.316,55	1.108.266,50	201.160,55	1.309.427,05	76.889,50
d) OFFICE EQUIPMENT	1402	9.422,67	350,60	0,00	9.773,27	7.090,81	1.274,15	8.364,96	1.408,31
e) TELECOMMUNICATION EQUIPMENT	1408	301.082,28	4.412,02	0,00	305.494,30	176.334,11	51.643,35	227.977,46	77.516,84
f) OTHER EQUIPMENT	1409	213.106,87	4.265,57	-1.350,55	216.021,89	121.854,11	27.919,67	149.773,78	66.248,11
<b>TOTAL 4:</b>		<b>2.212.024,68</b>	<b>51.370,29</b>	<b>-58.593,15</b>	<b>2.204.801,82</b>	<b>1.565.901,98</b>	<b>331.364,37</b>	<b>1.897.266,35</b>	<b>307.535,47</b>
<b>GRAND TOTAL 1-2-3-4:</b>		<b>2.466.268,84</b>	<b>84.963,32</b>	<b>-58.596,08</b>	<b>2.492.636,08</b>	<b>1.696.512,73</b>	<b>375.547,30</b>	<b>2.072.060,03</b>	<b>420.576,05</b>
<b>TOTAL DEPRECIATION 31/12/03</b>		<b>3.579.271,32</b>	<b>99.074,73</b>	<b>-58.596,08</b>	<b>3.619.749,97</b>	<b>2.443.264,50</b>	<b>597.068,28</b>	<b>3.040.332,78</b>	<b>579.417,19</b>

**APPENDIX**  
**TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2003 OF**  
**ETHNIKI KEFALAIUO MANAGEMENT OF ASSETS AND LIABILITIES S.A.**  
**(in accordance with the provisions of Codified Law 2190/1920, as currently in force)**

**1. Preparation and structure of the financial statements according to Law - Departures due to the principle of presentation of the true and fair position.**

**Article 42β par.3:** Adaptation of the structure and titles of the accounts with Arabic numbering whenever this is required by the special nature of the business

Following the provisions of article 38 of L.2238/92, as amended by article 15, par.2 of L.2459/1997 and opinion No. 288/6.3.1997 issued by ESYL, the profit arising on the sale of shares owned by the company, is included in reserves under the heading "Tax free reserves under special laws". (A.IV.5)

**Article 42β par.5:** Changes to the presentation of prior year items to render them comparable to the corresponding items of the current fiscal year.

None

**2. Valuation of assets**

**Article 43α par.1-α:** Asset valuation methods, calculation of depreciation and provisions for impairment.

1. Fixed Assets are carried at revalued amounts in accordance with the provisions of L. 2065/92, including additions and improvements, less depreciation calculated in accordance with the prevailing legislation.
2. The company, as in prior years, charged depreciation only on leased assets and not on all assets. Depreciation was calculated on the revalued amounts in accordance with the provisions of L. 2065/92.
3. Debt and equity securities were valued at the lower of cost and market value on an individual security basis in accordance with the provisions of the Books and Records Code (BRC - article 28 par.5 P.D.186/1992). The profit from the sale of securities is € 6,80, which combined with the unrealized profits € 35.032.994,87 (according to Article 38 N. 2238/94) is taken to the tax-exempt reserve (Code A IV 5) net of transaction costs of € 443.233,38.  
The tax-exempt reserve, which is a distributable reserve, amounted to € 34.589.768,29 as of the end of the prior year.  
The valuation of securities is as follows:
  - For listed securities, current market values were determined to be the average Stock Exchange Prices during December 2003.
  - For non-listed securities, current values were deemed to be their book values in the most recent published and audited Financial Statements.
4. Securities that have the characteristics of a term deposit and are not listed are treated as term deposits.

**Article 43 par.1-α:** Translation of assets and liabilities denominated in foreign currencies (FX) into euros and accounting treatment of exchange differences.

Amounts receivable denominated in foreign currencies were translated into EUR using the official foreign exchange rates prevailing at 31.12.02. The foreign exchange losses arising therefrom amounted € 30.042,00 and were recognised in the current year profit and loss account.

**Article 43 par.7γ:** Difference between the reported value of inventories and investments and their respective acquisition cost if significant.

Securities are recorded at € 110.966.076,63, while their market value using prices as at 31.12.03, amounts to € 118.968.001,47.

**Article 43 par.9:** Analysis and explanation of the revaluation of fixed assets, which took place during the year, in accordance with special laws and details of the movement of the account "revaluation differences".

None

**3. Fixed assets and pre-establishment expenses**

**Article 42ε par.8:** Movements in fixed assets and pre-establishment expenses (capitalized expenditure).

As per the attached Table I

**Article 43 par.3ε:** Analysis and explanation of pre-establishment expenses (capitalized expenditure) incurred in the current year.

As per the attached Table II

**4. Investments**

**Article 43α par.1-β:** Investments in other companies in excess of 10% of their share capital.

These investments are as follows:

#### TABLE OF INVESTMENTS

COMPANY	%
1. THE SOUTH AFRICAN BANK OF ATHENS LTD	13,59%
2. DIETHNIKI MUTUAL FUND MANAGEMENT S.A.	17,10%
3. ELEFSINA BAUXITE MINES	28,53%
4. DRAPETSONA FERTILISERS	99,99%
5. ELEVME S.A.	21,34%
6. MINING UNION	74,69%

**Article 43α par.1-1ε:** Preparation of consolidated financial statements, which include the financial statements of the company.

The National Bank of Greece, headquartered in Athens with Reg. No. 6062/06/B/86/01

#### 6. Share capital

**Article 43α par.1-δ:** Categories of shares into which the share capital is divided.

	Number	Par value	Total value
Ordinary Shares	634.074	88,04	55.823.874,96

#### 7. Provisions and obligations

**Article 43α par.1-1ιζ:** The method of calculation of the staff termination indemnity is as follows:

The total provision for staff termination indemnity is € 281.480,04. This provision represents 100% of the total amount due assuming the entire personnel were terminated as at 31/12/2003. A charge of € 50.535,70 was made to the profit and loss account as a result of an increase in this provision since the prior year.

#### 8. Prepayments and obligations

**Article 42ε par.12:** Analysis of «Prepayments» and «Accrued income».

«Accrued income»		
- Interest receivable	€	211.864,35
«Prepayments»		
- Audit fees (S.O.L. S.A.)	€	9.696,00
- D.E.H (Public Power Corporation)	€	896,73
- O.T.E. (Telecommunication Company)	€	2491,32
- E.Y.D.A.P.	€	191,99
- Premiums for Computer Insurance	€	25,00
<b>Total</b>	<b>€</b>	<b>13.301,04</b>

#### 9. Off-balance sheet accounts

**Article 42ε par.11:** Analysis of off-balance sheet accounts to the extent this obligation is not covered by the information provided below under par.10.

VALUTA of foreign exchange using as the exchange equivalent 1 €	€	306.065,84
Securities kept in banks for safe keeping (1 € / security)		12.390.960,00
Third party cheques	€	220.102,71
Companies under liquidation	€	33,00
Owners of third party assets held	€	35.454.442,43
Guarantees received	€	34.363.052,06
<b>Total</b>	<b>€</b>	<b>82.734.656,04</b>

#### 11. Fees, Advances and credits to Management

**Article 43α par. 1-γ, as amended by article 3 of PD 325/94:** Compensation of members of the Board of Directors and management.

1. Board of Directors expenses	€	47.647,80
2. Fees of Chairman of the Board of Directors	€	45.900,00
3. Fees of Vice Chairman of the Board of Directors	€	15.900,00
4. Managing Director's bonus	€	20.689,66
5. Executives' bonus	€	50.470,24
<b>Total</b>	<b>€</b>	<b>180.607,70</b>

## 12. Profit and Loss accounts

**Article 43α par.1-η:** Operating results for each business and geographical segment. (Operating revenue is determined based on article 42ε par.15 quotation α)

- Income from services provision	€	411.779,01
- Income from sale of real estate	€	2.066.237,00
- Income from rental of buildings	€	685.248,77
- Income from interest	€	2.119.495,71
<b>Total</b>	<b>€</b>	<b>5.282.760,49</b>

**Article 43α par.1-θ:** Average number of persons employed during the year by category and total staff cost.

1. Average number of employees (persons):		29
2. Average number of employees by category:		29
- Management personnel (officers):		29
- Technical personnel:		0
- Total number of employees:		<u>29</u>
3. Staff costs:		
- Management personnel (officers):		
Salaries:	€	557.413,33
Social Security contributions and benefits:	€	146.293,85
<b>Total</b>	<b>€</b>	<b>703.707,18</b>

**Article 42ε par.15-β:** Analysis of extraordinary and non-operating income and expenses. If the balances of the accounts "extraordinary losses" and "extraordinary gains" are material, they are analyzed in accordance with the provisions of article 43α par. 1-ιγ.

Analysis of the account: Extraordinary and non-operating income:

- Discounts on one off payment of taxes	€	141.988,02
- Forfeiture of guarantees-Legal Clauses	€	27.454,00
- Other income	€	2.501,79
<b>Total</b>	<b>€</b>	<b>171.943,81</b>

Analysis of the account: Prior year income:

- Prior year income	€	723,82
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Analysis of the account: "Income from Previous Periods Provisions"

- Portfolio Valuation	€	35.252.835,00
- Income from doubtful debt provisions	€	194.548,32
<b>Total</b>	<b>€</b>	<b>35.447.383,32</b>

## 13. Other Information

**Article 43α par.1-ιζ:** Other information required to achieve a true and fair view.

The auditors' fees for the current period amount to € 9.696,00.

- The information required by **articles 42α par.3, 42β par.1, 2 & 4, 42ε par.9 and par. 14 quotation δ, and 43 par.2, 5-δ, 7β, 3γ, 5ε, 43α par.1, 1ε and 42ε par.10, 43α par. 1γι, 1ζ, 1-ι, 1ια, 1-ιστ, ιγ, ιδ, 1-ιβ, 1στ and 43 par.4 quotation α' & β'**, need not be provided for the current period 2003.

THE CHAIRMAN OF THE  
BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE GENERAL MANAGER

THE CHIEF FINANCIAL  
OFFICER

N. KALOGEROPOULOS

A. KALIVIOTIS

N. TRIVOUREAS

N. KALOUTSIS

It is certified that the above Appendix, consisting of six (6) pages, is the same as the one mentioned in the Auditors' Report dated 23/1/2004.

Athens 23/1/2004  
THE CERTIFIED PUBLIC ACCOUNTANTS AUDITOR

GEORGIOS VARTHALITIS  
Reg. No. ICPAG: 10251

DIMITRIOS IAKOVIDIS  
Reg. No. ICPAG: 13251

S.O.L. S.A.

TABLE I.

## TANGIBLE FIXED ASSETS MOVEMENT

	ACQUISITION COST 31/12/02	REVALUATION Law 2065/92	ADDITIONS DURING THE YEAR	DISPOSALS AND WRITE- OFFS DURING THE YEAR	TOTAL COST 31.12.03	ACCUMULATED DEPRECIATION 31/12/02	DEPRECIATION DUE TO REVALUATION Law 2065/92	DEPRECIATION FOR THE YEAR	DEDUCTION DUE TO DEPRECIATION FOR THE YEAR	ACCUMULATED DEPRECIATION 31.12.03	NET BOOK VALUE 31.12.03
a. Land	18.731.173,61		500,00	2.786.119,26	15.945.554,35						15.945.554,35
b. Buildings	23.430.140,03		11.506,03	3.012.110,08	20.429.535,98	3.362.930,70		272.189,44	481.921,34	3.153.198,80	17.275.337,18
c. Machinery	43,96			0,03	43,93	41,16		0,00	0,00	41,16	2,77
d. Motor vehicles	50.798,16		0,00	5.872,38	44.925,78	26.473,83		7.265,06	5.872,33	27.566,56	17.059,22
e. Other equipment	157.346,97		17.936,98	0,10	175.283,85	144.246,43		7.518,26	0,00	151.764,69	23.519,16
	42.369.502,73	0,00	29.943,01	5.804.101,85	36.595.343,89	3.533.692,12	0,00	266.972,76	487.793,67	3.332.871,21	33.262.472,68

TABLE II.

## ESTABLISHMENT EXPENSES MOVEMENTS

	ACQUISITION COST 31/12/02	ADDITIONS DURING THE YEAR	WRITE-OFFS DURING THE YEAR	TOTAL COST 31.12.03	ACCUMULATED DEPRECIATION 31/12/02	DEPRECIATION FOR THE YEAR	DEDUCTION DUE TO DEPRECIATION FOR THE YEAR	ACCUMULATED DEPRECIATION 31.12.03	NET BOOK VALUE 31.12.03
a. Other establishment expenses	83.926,67	742,57	0,00	84.669,24	83.710,37	198,32	0,00	83.908,69	760,55
	83.926,67	742,57	0,00	84.669,24	83.710,37	198,32	0,00	83.908,69	760,55

**APPENDIX**  
**TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2003 OF**  
**"DIETHNIKI" MUTUAL FUND MANAGEMENT COMPANY**  
**(Reg. No. 6102/06/B/86/55)**

In accordance with the provisions of Law 2190/1920 and especially with the provision of article 43α and the provisions that this article refers to, we provide the following information shown in the company's financial statements as of 31.12.2003.

**1. Preparation and structure of financial statements according to law - Departures from legal requirements for true and fair presentation**

**Article 42α par.3:** Departure from the relevant provisions for the preparation of the annual financial statements, which was considered necessary for the clear presentation of the true and fair position, as required by the provision of par.2 of article 42α.

None.

**Article 42β par.1:** Departure from the principle of consistency of structure and presentation of the Balance Sheet and the Profit and Loss Account.

None.

**Article 42β par.2:** Recording of an element in a special account that is related to more than one obligatory accounts.

There has been no such case.

**Article 42β par.3:** Adaptation of the structure and titles of the accounts with Arabic numbering whenever it is required by the special nature of the business.

There has been no such case.

**Article 42β par.4:** Condensation of balance sheet accounts that correspond to Arabic numbers, as required by this provision.

None.

**Article 42β par.5:** Adjustments of prior year balances in order to render them uniform and comparable with the corresponding balances of the current year.

An amount of € 366,84 which refers to purchase of a car sound system was reclassified from the Assets account C.II.6 «Furniture and Fixtures» to the Assets account C.II.5 «Transportation Equipment».

An amount of € 366,83 which refers to depreciation of car sound system was reclassified from the Assets account C.II.6 «Furniture and Fixtures - Depreciation» to the Assets account C.II.5 «Transportation Equipment - Depreciation».

An amount of € 15.720,06 which refers to purchase of software programs was reclassified from the Assets account C.II.6 «Furniture and Fixtures» to the Assets account B.4 «Other Formation Expenses».

An amount of € 15.559,13 which refers to depreciation of software programmes was reclassified from the Assets account C.II.6 «Furniture and Fixtures - Depreciation» to the Assets account B.4 «Other Formation Expenses - Depreciation».

**2. Information concerning the asset valuation**

**Article 43α par.1-α:** Asset valuation methods and calculation of depreciation and provisions for impairment.

1. Fixed Assets have been valued at cost including the cost of additions and improvements, less depreciation calculated in accordance with the prevailing legislation.  
For the calculation of depreciation the highest coefficient per fixed asset is being used as arranged by the P.D. 299/2003.
2. No charge for impairment of assets was made during the year.
3. The shares of Societes Anonymes listed in the Athens Stock Exchange have been valued at the lower of cost and market value per unit. Market value was deemed equal to the average share price for the month of December.
4. The unlisted shares of Societes Anonymes have been valued at cost, at the lowest per unit value between acquisition cost and book value as at 31 12 2002.
5. The deposits of Synthetic Swaps have been valued at cost, while the accrued interest income and any exchange differences up to 31/12/2003 have been recorded in the account of "Accrued Income".

**Article 43α par.1-α:** Translation into euro of assets and liabilities denominated in foreign currencies (FX) and accounting treatment of exchange differences.

There are no claims/obligations in foreign currency as at 31.12.2003.

**Article 43 par.2:** Departure from the valuation methods and principles. Application of special valuation methods.

None.

**Article 43 par.7-β:** Change in the calculation method of the acquisition cost or the production cost of inventories and securities.

None.

**Article 43 par.7-γ:** Analysis of the difference between the valuation of the inventories and securities and their market value, provided that it is material.

There are no inventories.

The difference between the valuation of the securities and their market value is not material, with the exclusion of the shares of company CENTRAL SHARE REGISTRY SA where the difference between the current market price and the carrying amount is € 548.052,06. Current market price has been deemed equal to the companies' book value as per the Financial Statements of 31.12.2002.

**Article 43 par.9:** Analysis and explanation of the revaluation of fixed assets which took place during the year in accordance with special laws and details on the movement of the account "Revaluation Differences".

There has been no such case.

### **3. Fixed assets and pre-establishment expenses**

**Article 42ε par.8:** Changes in fixed assets and formation expenses (capitalized expenditure).

The following tables contain the information required by the provision:

<b>I. FORMATION EXPENSES (amounts in €)</b>	<b>SHARE CAPITAL INCREASE EXPENSES</b>	<b>COMPUTER SOFTWARE</b>
COST AS AT 31.12.2002	1.467,35	185.896,69
PURCHASES DURING THE YEAR 2003	0,00	1.800,34
TRANSFER OF COST VALUE FROM ACC 14.03	0,00	15.720,06
ENTRY OF FORTUNE SOFTWARE AT COST WHICH HAD BEEN FULLY DEPRECIATED FROM EX KTIMATI KI AEDAK	0,00	21.608,75
WRITE OFF OF INTANGIBLE FIXED ASSETS	-1.467,35	0,00
SALES DURING THE YEAR 2003	0,00	0,00
<b>COST AT 31.12.2003</b>	<b>0,00</b>	<b>225.025,84</b>
ACCUMULATED AMORTIZATION AS AT 31.12.2002	1.467,35	140.462,63
AMORTIZATION FOR THE YEAR 2003	0,00	27.976,60
TRANSFER OF DEPRECIATION FROM ACC 14.99.03	0,00	10.559,13
UNDEPRECIATED VALUE OF FORTUNE SOFTWARE VALUES THAT HAD BEEN FULLY DEPRECIATED FROM EX KTIMATI KI AEDAK	0,00	21.607,74
UNDEPRECIATED VALUE OF SOFTWARE PROGRAMS THAT HAD BEEN FULLY DEPRECIATED FROM EX DIETHNIKI AEDAK	0,00	0,03
AMORTIZATION REDUCTIONS DUE TO WRITE OFFS OF INTANGIBLE FIXED ASSETS	-1.467,35	0,00
AMORTIZATION REDUCTIONS DUE TO SALE OF INTANGIBLE FIXED ASSETS	0,00	0,00
<b>TOTAL ACCUMULATED AMORTIZATION AT 31.12.2003</b>	<b>0,00</b>	<b>200.607,13</b>
<b>NET BOOK VALUE AT 31.12.2003</b>	<b>0,00</b>	<b>24.418,71</b>

II. FIXED ASSETS (amounts in €)	BUILDINGS & TECHNICAL WORKS	MOTOR VEHICLES	FURNITURE & OTHER EQUIPMENT
COST AT 31.12.2002	166.975,67	3,46	794.877,22
PURCHASES OF YEAR 2003	0,00	11.000,00	380.721,04
TRANSFER OF COST VALUE TO ACC 16.17	0,00	0,00	-15.720,06
TRANSFER OF COST VALUE TO ACC 13	0,00	0,00	-366,84
TRANSFER OF COST VALUE FROM ACC 14	0,00	366,84	0,00
WRITE OFF OF COST VALUE DUE TO DAMAGE OF TANGIBLE FIXED ASSETS	-166.975,67	0,00	-104.977,05
SALES OF YEAR 2003	0,00	0,00	-59.033,30
<b>COST AT 31.12.2003</b>	<b>0,00</b>	<b>11.370,30</b>	<b>995.501,01</b>
ACCUMULATED DEPRECIATION AT 31.12.2002	166.975,67	3,45	627.013,77
DEPRECIATION OF YEAR 2003	0,00	829,53	124.246,94
TRANSFER OF DEPRECIATION TO ACC 16.17	0,00	0,00	-10.559,13
TRANSFER OF DEPRECIATION TO ACC 13	0,00	0,00	-366,83
TRANSFER OF DEPRECIATION FROM ACC 14	0,00	366,83	0,00
DEPRECIATION REDUCTIONS DUE TO WRITE OFF OF TANGIBLE FIXED ASSETS	-166.975,67	0,00	-104.975,84
DEPRECIATION REDUCTIONS DUE TO SALE OF TANGIBLE FIXED ASSETS	0,00	0,00	-56.538,73
<b>TOTAL ACCUMULATED DEPRECIATION 31.12.2003</b>	<b>0,00</b>	<b>1.199,81</b>	<b>578.820,18</b>
<b>NET BOOK VALUE AT 31.12.2003</b>	<b>0,00</b>	<b>10.170,49</b>	<b>416.680,83</b>

**Article 43 par. 5-δ:** Analysis of additional depreciation.

None.

**Article 43 par.5-ε:** Impairment of tangible assets.

None.

**Article 43 par.3-ε:** Analysis and clarification of formation expenses (capitalized expenditure) relating to this period.

These expenses relate to purchases of software amounting to € 1.800,34.

**Article 43 par.3-γ:** Amounts and accounting treatment of foreign exchange differences that arose in the current period, on installments payments and/or the year and revaluation of loans, which were used exclusively for fixed assets acquisition.

There has been no such case.

**Article 43 par.4 quotation α' & β':** Analysis and clarification of the "Research and Development Expenses", "Concessions and Industrial Property Rights" and "GOODWILL".

There has been no such case.

#### **4. Participations**

**Article 43α par.1-β:** Participations in other companies exceeding 10% of share capital.

None.

**Article 43α par β:** (Has been added in conjunction with the article 3 of P.D. 326/1994) Participations in the capital of other companies, in which the Company is an unlimited liability partner.

None.

**Article 43α par.1-ιε:** Preparation of consolidated financial statements, in which the company's financial statements are included.

The company's financial statements are included in the consolidated financial statements of NATIONAL BANK OF GREECE S.A. and are available at the headquarters of the parent company, 86, Aioulou Str., Athens.

## 5. Inventories

**Article 43α par.1-α:** Valuation methods for inventories, which deviate from the valuation principles of article 43, due to tax reasons.

There are no inventories.

**Article 43α par.1-ι:** Unrealized loss of current assets and reasons thereof.

The following table contains the information required by the provision.

### I. SHARES LISTED ON THE ATHENS STOCK EXCHANGE (GREEK COMPANIES)

(amounts in €)		At 31.12.2003			Provision for impairment losses 31.12.2003
Shares	Number	Cost	Market value art.43 par.6-βα L.2190/1920		
1. Hellenic Stock Exchange Investments S.A. (Common Register Shares)	488.740,00	3.384.508,09	3.127.936,00	256.572,09	
<b>Total provision for impairment losses 31.12.2002</b>				<b>1.866.751,34</b>	
<b>Amount of the devaluation provision that has to transfer to income from unused provisions as at 31.12.2003</b>				<b>-1.610.179,25</b>	

### II. UNLISTED SHARES IN GREEK COMPANIES

(amounts in €)		At 31.12.2003			Provision for impairment losses 31.12.2003
Shares	Number	Cost	Market value art.43 par.6-βγ L.2190/1920		
1. Central Share Registry S.A.	282.000,00	75.393,11	623.445,17	0,00	

### III. UNLISTED SHARES IN NON GREEK COMPANIES

(amounts €)		At 31.12.2003			Provision for impairment losses 31.12.2003
Shares	Number	Cost	Market value art.43 par.6-βγ L.2190/1920		
1. NBG LUXEMBOURG HOLDING S.A.	4	4.000,00	9.674,29	0,00	
2. NBG LUXFINANCE HOLDING S.A.	4	4.000,00	32.636,05	0,00	

### IV. GREEK MUTUAL FUND UNITS

(amounts in €)		At 31.12.2003			Provision for impairment losses 31.12.2003
Mutual Funds Mutual Funds Units "DELOS"	Units	Cost	Market value art.43 par.6-ββ L.2190/1920		
1. European Foreign Shares	11.482,374	50.000,00	49.454,58	545,42	
2. International Foreign Shares	13.449,175	50.000,00	49.342,33	657,67	
3. International Income Bond	517.345,930	5.250.000,00	5.301.968,03	0,00	
4. Strategic Placements International	517.397,831	5.250.000,00	5.300.171,64	0,00	
5. Collective Balanced Domestic	46.716,965	200.000,00	219.901,43	0,00	
<b>Total Devaluation Provision 31.12.2003</b>				<b>1.203,09</b>	
<b>Accumulated Devaluation Provision 31.12.2002</b>				<b>0,00</b>	
<b>Amount of the Devaluation Provision to be accounted 31.12.2003</b>				<b>1.203,09</b>	

## V. NON GREEK MUTUAL FUND UNITS

(amounts in €)

Mutual Funds	Units	At 31.12.2003		Provision for impairment losses 31.12.2003
		Cost	Market value art.43 par.6-ββ L.2190/1920	
<b>Mutual Fund Units "NBG SYNESIS"</b>				
1. World Click Sub-fund / B	675,688	675.685,00	658.322,82	17.362,18
2. Growth Strategy Sub-fund / B	10,641	1.064.260,00	1.082.242,16	0,00
3. Growth Strategy Sub-fund / A	0,060	6.000,00	6.097,18	0,00
4. Arbitrage Sub-fund / B	917,195	1.000.000,00	1.015.004,67	0,00
				<b>17.362,18</b>
<b>Mutual Fund Units "NBG INTERNATIONAL"</b>				
1. Income Plus Sub-fund / B	5.073,618	5.000.000,00	5.257.130,76	0,00
2. Emerging Eurobond Sub-fund / B	1.001,121	1.000.000,00	1.010.121,08	0,00
3. European Allstars Sub-fund / A	10,000	10.000,00	9.535,40	464,60
4. European Allstars Sub-fund / B	3.239,672	3.090.000,00	3.089.189,24	810,76
5. Hellenic Allstars Sub-fund / A	10,000	10.000,00	10.750,10	0,00
6. Hellenic Allstars Sub-fund / B	90,000	90.000,00	96.750,90	0,00
7. Socially Responsible Sub-fund / A	10,000	10.000,00	9.508,50	491,50
8. Socially Responsible Sub-fund / B	1.147,551	1.090.000,00	1.091.148,87	0,00
9. Strategic Bond Sub-fund / B	2.002,576	2.000.000,00	2.035.398,22	0,00
10. Global Hedged Bond Sub-fund / B	2.003,200	2.000.000,00	2.034.670,27	0,00
11. Financial World Sub-fund / B	1.327,40	1.000.000,00	1.002.893,33	0,00
				<b>1.766,86</b>
<b>Total provision for Impairment Losses 31.12.2003</b>				<b>19.129,04</b>
<b>Accumulated Provision for Impairment Losses 31.12.2003</b>				<b>92.118,39</b>
<b>Write back of provision for Impairment losses as at 31.12.2003</b>				<b>-72.989,35</b>

## 6. Share capital

**Article 43α par.1-δ:** Categories of shares.

The following table contains the information required by the provision.

(amounts in €)	Number of Shares	Par Value	Total Value
Common Registered Shares	200.000	3,00	600.000,00
<b>Total</b>	<b>200.000</b>	<b>3,00</b>	<b>600.000,00</b>

The Company's shares can only be transferred following permission from the Monetary and Credit Committee of the Bank of Greece in conjunction with the Capital Market Committee's permission.

**Article 43α par.1-γ:** Shares issued during the period.

None issued.

**Article 43α par.1-ε & 42ε par.10:** Issued securities and embedded rights.

None issued.

**Article 43α par.1-σ:** Acquisition of treasury shares during the current period.

None acquired.

The following tables indicate share capital variations and list the company's shareholders.

## I. SHARE CAPITAL VARIATIONS

(amounts in €)	Number of Shares	Share Capital
1. Initial Share Capital	10.000.000	29.347,03
2. Share Capital Increase (year 1992)	40.000.000	117.388,11
3. Share Capital Increase (year 1996)	50.000.000	146.735,14
4. Share Capital Increase due to the merger with "Ktimatiki Mutual Fund Management Company" (30.06.2000)	100.000.000	293.470,29
5. Share Capital Increase through capitalization of prior years' taxable extraordinary reserves (increase of the par value by the amount of 0,07 € per share)	0	13.059,43
<b>Total</b>	<b>200.000.000</b>	<b>600.000,00</b>

## II. SHAREHOLDERS

(amounts in €)	Percentage %	Number of Shares	Share Capital
1. National Bank of Greece S.A.	81,00%	162.000	486.000,00
2. Ethniki Kefalaïou S.A.	17,10%	34.200	102.600,00
3. NBG BANCASSURANCE	1,90%	3.800	11.400,00
<b>Total</b>	<b>100,00%</b>	<b>200.000</b>	<b>600.000,00</b>

### 7. Provisions and Liabilities

**Article 42ε par.14 quotation δ:** Analysis of the account «Other provisions», if the amount is material.

The balance of the Account "Other provisions" is € 54.939,94 and is analyzed in the following table :

#### I. ANALYSIS OF THE ACCOUNT «OTHER PROVISIONS»

(amounts in €)	Balance as at 31.12.2003
1. Productivity Bonus for the Mutual Funds Sales Network (BOD decision 384/30.10.2002)	1.800,00
2. Provision for doubtful debts disputed (at law).	53.139,94
<b>Total 31.12.2003</b>	<b>54.939,94</b>

**Article 43α par.1 quotation ιζ:** Description of the method of calculation of staff terminology indemnity.

Provision for staff termination indemnity was increased to cover staff compensation due to termination or retirement.

This increase in the provision amounts to € 205.514,14 and charged in the Profit and Loss Account for the year.

The accumulated provision at 31.12.2003 amounted to € 739.940,97.

The provision for personnel compensation is 100% of the maximum compensation.

**Article 43α par.4-ζ:** Financial commitments arising from contracts etc, which are not included in the off-balance sheet accounts. Payment of specific monthly allowances and financial commitments of affiliated companies.

None.

**Article 43α par.1-ιβ:** Potential material taxation liabilities for the current period and prior periods, provided that these are not included in the liabilities or provisions.

None.

**Article 43α par.1-στ:** Long term liabilities over 5 years.

None

**Article 43α par.1-στ:** Liabilities covered by mortgages.

None

### **8. Prepayments and Accruals**

**Article 42ε par.12:** Analysis of the "Accrued Income" and "Prepaid Expenses Accounts".

The following table contains the information required by the legal provision.

<b>ACCRUED INCOME</b>	<b>Balance as at 31.12.2003 (amounts in €)</b>
1. Income from Synthetic Swaps	<b>103,89</b>

<b>PREPAID EXPENSES</b>	<b>Balance as at 31.12.2003 (amounts in €)</b>
1. Prepaid Personnel Insurance for the period earned	677.552,80
2. Audit Fees	14.353,00
3. Electricity (D.E.H - Public Power Corporation)	3.000,00
4. Rentals	8.520,61
5. Telecommunication expenses	3.479,50
6. Other prepaid expenses	1.383,74
<b>Total</b>	<b>708.289,65</b>

### **9. Off-Balance Sheet Items**

**Article 42ε par.11:** Analysis of the off-balance sheet items, to the extent that they are not covered by the information of par.10.

In the "Items in custody and safekeeping" account the following amounts are included:

An amount of € 0,18 which represents cash balance in bank accounts for investment in the products of "DESMES DELOS MUTUAL FUNDS".

An amount of € 473,50 which represents cash balance in bank accounts for investment in continuous investment programs.

An amount of € 11,00 which represents the indicative value for six machineries for connection with BLOOMBERG and REUTER as well as five assets that belong to NBG and serve the needs of the company.

An amount of € 7,00 which represents the indicative value for 5 cars, 1 photo copier and 1 software program that have been acquired by leasing.

In the Account "Bilateral agreements" are reflected the future obligations of the company that derive from leasing. The amount of those obligations is € 92.047,50 ( tax included).

In the Account "Other memo accounts" the portfolio portions are shown (participations-securities) and analyzed in Part 5 "Inventories"

### **10. Guarantees Provided and Mortgages**

**Article 42ε par.9:** Guarantees and mortgages provided by the company.

None

### **11. Fees, Advances and Credits to Management**

**Article 43α par.1-ιγ:** (As amended by article 3 of P.D. 325/1994). Fees to members of management and directors of the company.

The following table contains the information required by the provision.

**FEES AND CREDITS TO MANAGEMENT**

Balance as at  
31.12.2003  
(amounts in €)

1. Gross Fees to the Chairman of the Board of Directors	216.957,06
2. Fees to members of the Board of Directors	31.680,00
3. Gross Fees to members of the Mutual Funds Investment Committee	31.518,84
4. Gross Fees to the General Manager	284.147,24
<b>Total</b>	<b>564.303,14</b>

**Article 43α par.1-ιγ:** Liabilities created or assumed for financial assistance purposes to members of management and directors leaving the company during the current period.

None

**Article 43α par.1-ιδ:** Advances and credits provided to members of management (members of the Board of Directors and managers).

None

**12. Profit and Loss Account**

**Article 43α par.1-η:** Turnover by category of operations and geographical markets.

The Company's turnover amounts to 37.468.090,43 € and is analysed in the following table:

	Balance as at 31.12.2003 (amounts in €)
1. Fee income for managing Mutual Fund	72.001.280,73
2. Commission from the sale of Mutual Fund Units	206.169,67
3. Commission for the purchase of Mutual Fund Units	-34.824.330,10
4. Commission from the exchange of Mutual Fund Units	84.970,13
<b>Total Turnover</b>	<b>37.468.090,43</b>

**Article 43α par.1-θ:** Average number of persons employed during the period, their categories, and total staff cost. It must be noted that the "Management Personnel (officers)" includes salaried staff.

The following table contains the information required by the legal provision.

Average Management Personnel :	Number:	56
Salaries:	€	2.079.953,99
Social Security contributions:	€	420.874,44
Other staff benefits	€	996.870,69
<b>Total</b>	€	<b>3.497.699,12</b>

**Article 42ε par.15-β:** Analysis of the extraordinary and non-operating expenses and income.

The following table contains the information required by the legal provision.

	<b>Balance as at 31.12.2003 (amounts in €)</b>
<b>1. EXTRAORDINARY AND NON-OPERATING INCOME</b>	
* Other extraordinary and non-operating income	2.275,87
<b>2. EXTRAORDINARY AND NON-OPERATING EXPENSES</b>	
* Tax penalties and surcharges	87.587,29
* Other extraordinary and non-operating expenses	26,74
<b>Total</b>	<b>87.614,03</b>
<b>3. EXTRAORDINARY LOSSES</b>	
* Loss from damage of furniture and other equipment	1,21
* Loss from sale of furniture and other equipment	2.103,15
<b>Total</b>	<b>2.104,36</b>
<b>4. EXTRAORDINARY PROFITS</b>	
* Profit from sale of furniture and other equipment	172,57

**Article 42e par.15-β:** Analysis of the accounts "Prior year's income", "Income from prior year's provisions" and "Prior year's expenses".

The following table contains the information required by the provision.

	<b>Balance as at 31.12.2003 (amounts in €)</b>
<b>1. PRIOR YEARS' EXPENSES</b>	
* Tax penalties and surcharges	15.360,00
* Employer's contribution of other funds of main and additional insurance of previous years	1.583,24
* Employer's contribution IKA due to rise in contributions in favor of the Employee Benefit Fund.	1.124,22
* Third Party Allowances	8.734,02
* Third Party Fees that are subject to income tax withholding.	1.405,38
* Promotion and Advertisement Expenses	1.524,81
* Interest expense	1.858,01
* Other prior year expenses	745,73
<b>Total</b>	<b>32.335,41</b>
<b>2. INCOME FROM PRIOR YEAR'S PROVISIONS</b>	
* Unused provisions for impairment loss of participations and securities	4.028.520,40
<b>3. PRIOR YEAR'S INCOME</b>	
* Credit differences of Account 56.01	771,48
* Other prior year income	136.485,00
<b>Total</b>	<b>137.256,48</b>

**13. Other information required by users of the accounts and to achieve a true and fair view**

**Article 43α par. 1-1ζ:** Any other information considered necessary to fully update the shareholders and third parties and the presentation of the true and fair position.

From 06 06 2003 the Company manages new Mutual Funds:

- (a) «DELOS CORPORATE FOREIGN BOND FUND»
- (b) «DELOS FINANCIAL SECTOR FOREIGN BOND FUND»
- (c) «DELOS GLOBAL INCOME FUND»
- (d) «DELOS GLOBAL STRATEGY INTL BALANCED FUND»

The tax audit for fiscal years 1999,2000 and 2001 is completed during the year ended 31.12.2003.

The company has not been audited for the periods 2002 and 2003. Consequently, the tax liability for those two years has not yet been finalized.

Athens, 21 January 2004

THE CHAIRMAN OF  
THE BOARD OF  
DIRECTORS

THE AUTHORIZED MEMBER & A' VICE  
CHAIRMAN OF THE BOARD OF  
DIRECTORS

THE MANAGING  
DIRECTOR

THE CHIEF FINANCIAL  
OFFICER

N. MPERTSOS

AP. TAMVAKAKIS

G. PAPOUTSIS

S. SAVAIDIS

**APPENDIX**  
**TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2003**  
**OF NATIONAL MANAGEMENT AND ORGANIZATION COMPANY**  
**Reg. No. 6752/01 NT/B/86/394 REGISTER SA PREFECTURE OF ATHENS, SECTION OF SOUTH ATHENS**  
**(in accordance with the provisions of articles of codified L. 2190/1920)**

**1. Preparation and structure of the financial statements according to Law - Departures due to the principle of presentation of the true and fair view.**

**Article 42α par.3:** Departure from the relevant provisions for the preparation of the annual financial statements, which was considered necessary for the presentation of the true and fair position, as required by the provision of par.2 of article 42a.

None

**Article 42β par.1:** Departure from the principle of consistency of structure and presentation of the Balance Sheet and the Profit and Loss Account.

None

**Article 42β par.2:** Recording of an element in a special account that is related to more than one obligatory accounts.

There has been no such case.

**Article 42β par.3:** Adaptation of the structure and titles of the accounts with Arabic numbering whenever it is required by the special nature of the business.

There has been no such case.

**Article 42β par.4:** Condensation of balance sheet accounts that correspond to Arabic numbers, if necessary conditions exist.

None

**Article 42β par.5:** Adjustments of prior year balances in order to render them comparable with the corresponding balances of the current year.

The following balances have been adjusted in the financial statements of the year ended 31.12.2002, in order to become comparable with the corresponding balances of the current year:

Analytically, for the period of 2002 for the asset item B 4 of the Balance Sheet line " Other establishment expenses" there has been a reduction in its cost value by an amount of € 521.864,74, its depreciation by € 372.856,75 and its net book value by € 149.007,99.

Correspondingly, there has been added in Assets the item C1 " Intangible Fixed Assets", where the lines of Balance Sheet " Expenses for research and development " and "Other Intangible Assets" are included with cost values of € 82.759,20 and € 439.105,54 respectively, depreciated at € 30.409,60 and € 342.447,15 respectively, with undepreciated values of € 52.349,60 and € 96.658,39 respectively.

**2. Information regarding the valuation of assets**

**Article 43α par.1-α:** Asset valuation methods and calculation of depreciation and provisions for impairment.

- 1) Fixed Assets have been valued at amortized cost plus the cost of additions and improvements, less depreciation calculated in accordance with the prevailing legislation.
- 2) No impairment loss was recognized during the year.
- 3) Participations and securities, time deposits excluded, have been valued at the lower of cost and market value. Market value was:
  - For shares listed in the Athens Stock Exchange, the average price for the month of December 2002.
  - For shares of Societes Anonymes not listed in the Athens Stock Exchange, their net asset position in their most recent audited balance sheet was used.

The following table contains relevant information about the valuation of securities as at 31 December 2003 (article 9, L.2286/1995).

**BALANCES AS AT 31 DECEMBER, 2003**

Participations	Number of Shares & Units of Trading	Cost Value		Market Value		Book Value	
		Item	Total	Item	Total	Item	Total
Listed securities (N.B.G.)	3.949	5,26	20.760,03	19,33	76.334,17	5,26	20.760,03
Non-Listed securities & participations "EONODATA SA"	33.330	2,93	97.813,65	3,24	107.989,20	2,93	97.813,65
<b>Total</b>			<b>118.573,68</b>		<b>184.323,37</b>		<b>118.573,68</b>

**Article 43α par. 1-α:** Translation into euro of assets and liabilities denominated in foreign currencies (FX) and accounting treatment of exchange differences.

The amounts receivable and payable denominated in foreign currencies were translated into euro at the official rate of the foreign currencies at 31.12.2003. There were no valuation foreign exchange differences. The resultant differences are recorded in the profit and loss for the year.

**Article 43 par.2:** Departure from the valuation methods and principles. Application of special valuation methods.

None

**Article 43 par.7-β:** Change in the calculation method of the acquisition cost or the production cost of inventories and securities.

None

**Article 43 par.7-γ:** Description of the difference between the valuation of securities and their market value, provided that it is material.

The book value of securities was € 118.573,68 with a total market value of € 184.323,37.

**Article 43 par.9:** Analysis and explanation of the revaluation of fixed assets which took place during the year in accordance with special laws and details on the movement of the account "Revaluation Differences".

There has been no such case.

### **3. Fixed assets and pre-establishment expenses**

**Article 42ε par.8:** Changes in fixed assets and formation expenses (capitalized expenditure).

The following tables contain the information required by the provision:

#### **TANGIBLE FIXED ASSETS ANALYSIS**

<b>COST VALUE</b>	<b>Buildings</b>	<b>Motor Vehicles</b>	<b>Furniture &amp; other equipment</b>	<b>TOTAL</b>
BALANCE 31.12.02	2.973.037,01	28.833,90	33.214.067,35	<b>36.215.938,26</b>
ADDITIONS 2003	57.577,33	—	3.640.311,60	<b>3.697.888,93</b>
BALANCE 31.12.03	3.030.614,34	28.833,90	36.854.378,95	<b>39.913.827,19</b>

<b>DEPRECIATIONS</b>	<b>Buildings</b>	<b>Motor Vehicles</b>	<b>Furniture &amp; other equipment</b>	<b>TOTAL</b>
BALANCE 31.12.02	700.889,30	20.921,58	18.418.748,66	<b>19.140.559,54</b>
ADDITIONS 2003	391.842,20	1.682,16	6.710.745,88	<b>7.104.270,24</b>
BALANCE 31.12.03	1.092.731,50	22.603,74	25.129.494,54	<b>26.244.829,78</b>
NET BOOK VALUE 31.12.03	1.937.882,84	6.230,16	11.724.884,41	<b>13.668.997,41</b>

#### **ANALYSIS OF INTANGIBLE ASSETS**

<b>COST VALUE</b>		<b>DEPRECIATIONS</b>	
BALANCE AS AT 31.12.02	12.695.568,40	BALANCE 31.12.02	2.529.783,33
ADDITIONS 2003	5.985.886,19	ADDITIONS 2003	4.679.753,34
BALANCE AS AT 31.12.03	18.681.454,59	BALANCE 31.12.03	7.209.536,67
		NET BOOK VALUE 31.12.03	11.471.917,92

**Article 43 par.5-δ:** Analysis of additional depreciation.

None

**Article 43 par.5-ε:** Provisions for the write-off of tangible assets.

None

**Article 43 par.3-ε:** Analysis and clarification of the formation expenses (capitalized expenditure) related to this period.

#### **Intangible assets by category as at 31.12.2003:**

Computer software	€ 5.792.716,80
Right to use computer software	€ 193.169,39
<b>Total</b>	<b>€ 5.985.886,19</b>

**Article 43 par.3-γ:** The amounts and accounting treatment of foreign exchange differences that arose in the current period, on installments payment and/or the year end revaluation of loans, which were used exclusively for fixed assets acquisition.

There has been no such case.

**Article 43 par.4 quotation α' & β':** Analysis and clarification of the "Research and Development Expenses", "Concessions and Industrial Property Rights" and "GOODWILL".

There has been no such case.

#### **4. Participations**

**Article 43α par.1-β:** Participations in other companies in excess of 10% of share capital.

None.

**Article 43α par.1-β which has been added in conjunction with the article 3 of P.D. 326/1994:** Participation in the share capital of other companies (e.g. Private Companies, Limited Liability Companies) in which the S.A. is an unlimited liability partner.

There has been no such case.

**Article 43α par.1-ι:** Preparation of consolidated financial statements, in which the company's financial statements are included.

The company's financial statements are included in the consolidated financial statements of the NATIONAL BANK OF GREECE S.A. and are available in the headquarters of the parent company, 86, Aioulou Str., Athens, Reg. No 6062/06/B/86/01.

#### **5. Inventories**

**Article 43α par.1-α:** Valuation methods for inventories which deviate from the valuation principles of article 43, due to tax reasons.

None.

**Article 43α par.1-ι:** Differences from devaluation of current assets and reasons thereof.

None.

#### **6. Share capital**

**Article 43α par.1-δ:** Categories of shares of which the share capital consists.

The company's share capital consists of 6.622.940 ordinary shares, with a par value of 3 € each, and a total value of 19.868.820 €.

**Article 43α par.1-γ:** Issued shares during the period for share-capital increase.

No issue of new shares.

**Article 43α par.1-ε & 42ε par.10:** Issued securities and embedded rights.

No issue of securities.

**Article 43α par.1-ιστ:** Acquisition of own shares during the current period.

No acquisition of treasury shares.

#### **7. Provisions and Liabilities**

**Article 42ε par.14 quotation δ':** Analysis of the account "Other provisions", if the amount is material.

The following tables contain the information required:

	Provisions for doubtful debts	Provisions for staff compensation *	Other provisions	TOTAL
BALANCE 31.12.02	497.784,35	78.542,00	117.388,11	693.714,46
ADDITIONS 2003	—	273.184,00	—	273.184,00
SUBTRACTIONS 2003	—	78.542,00	—	78.542,00
BALANCE 31.12.03	497.784,35	273.184,00	117.388,11	888.356,46

\* **Article 43α par.1-ζ:** In accordance with the decision 205/88 by Legal Authorities of the State.

**Article 43α par.1-ζ:** Financial commitments arising from contracts etc. which are not included in the off-balance sheet accounts. Payment of specific monthly allowances and financial commitments for affiliated companies.

None

**Article 43α par.1-ιβ:** Potential material taxation liabilities in respect of the current period and prior periods, provided that these are not shown in the liabilities or provisions.

The company has not been tax audited for the periods 2002 & 2003. In spite of that the Management expects that there will not result significant amounts of additional tax due to these audits.

**Article 43α par.1-στ:** Long term liabilities over 5 years.

None

**Article 43α par. 1-στ:** Liabilities covered by mortgages.

None

### **8. Prepayments and Accruals**

**Article 42 ε par.12:** Analysis of the accounts of "Prepaid Expenses" and "Accrued Expenses".

#### **Prepaid Expenses**

a) Rental expenses	€	1.568,74
b) Maintenance expenses	€	13.861,87
c) Fire Insurance Expenses	€	11.645,89
d) Other expenses	€	314,18
<b>Total</b>	<b>€</b>	<b>27.390,68</b>

#### **Accrued Expenses**

a) Postal expenses	€	473.940,59
b) Sundry expenses	€	1.429,68
c) Telecommunication	€	137.951,17
d) Electricity and water supply expenses	€	18.850,00
e) Insurance for Master Card Owners	€	37.967,72
f) Other expenses	€	7.901,33
<b>Total</b>	<b>€</b>	<b>678.040,49</b>

### **9. Off-Balance Sheet Items**

**Article 42 ε par.11:** Analysis of the off-balance sheet items, to the extent to which this liability is not covered by the information of par.10.

The following accounts are held:

a) Beneficiaries of third party assets held	€	1.740,58
b) Guarantees and other securities (Concerns letters of guarantee received)	€	1.890.623,81
c) Other off balance sheet accounts (Include the required by law accounts for monitoring fixed assets and their relevant VAT, five years from their initial purchase).	€	206.858.199,22*
<b>Total</b>	<b>€</b>	<b>208.750.563,61</b>

\* The above accounts include the amount for transaction commissions due of € 2.280.889,54 with par value of € 146.193.993,00 (It refers to sales made up to 31.12.2003 but receipts will be collected by merchants within 2003 and correspondingly the commissions will be collected in 2004.)

### **10. Guarantees Provided and Mortgages**

**Article 42ε par.9:** Guarantees and mortgages provided by the company.

None

### **11. Fees, Advances and Credits to Management**

**Article 43α par.1-ιγ:** Fees to members of management and directors of the company.

The following table contains the information required by the provision.

a) Fees to members of the Board of Directors	€	16.137,71
b) Management fees	€	724.198,19
c) Social Security contributions	€	193.470,64
<b>Total</b>	<b>€</b>	<b>933.806,54</b>

**Article 43α par.1-ιγ:** Liabilities created or taken over for financial assistance to members of management and directors leaving the company during the current period.

None

**Article 43α par.1-ιδ:** Advances and credits given to members of management (members of the Board of Directors and managers).

None

## **12. Profit and Loss Account**

**Article 43α par.1-η:** Turnover by category of operations and geographical markets.

The Company's income amounts to € 76.451.319,74 and is analyzed in the following table

a) Commissions from associated companies	€	17.288.094,89
b) Income from services provision to NBG	€	58.509.654,02
c) Income from services to Banks and third parties (POS transactions, PK publications)	€	251.727,45
d) Income from promotion by EGNOSHOPPING	€	226.516,72
e) Income from customer accounts and other income	€	175.326,66
<b>Total</b>	<b>€</b>	<b>76.451.319,74</b>

**Article 43α par.1-θ:** Average number of persons employed during the period, their categories, and total staff cost.

1) Personnel: 407		
2) Fees and expenses:		
- Salaries	€	12.284.397,63
- Social Security contributions	€	2.947.394,57
- Other benefits and expenses	€	2.735.585,00
<b>Total</b>	<b>€</b>	<b>17.967.377,20</b>

**Article 42ε par.15-β:** Analysis of the extraordinary and non-operating expenses and income, (accounts 81.00, 81.03, 81.01 of the code of books).

### **a) Extraordinary and non-operating expenses**

- Exchange differences	€	60,02
- Commission differences of associated companies	€	6.962,66
- Other penalties	€	2.789,67
- Other expenses	€	31,22
<b>Total</b>	<b>€</b>	<b>9.843,57</b>

### **b) Extraordinary income**

- Income from the sale of furniture & other equipment	€	1.741,52
<b>Total</b>	<b>€</b>	<b>1.741,52</b>

### **c) Extraordinary and non-operating income**

- Commission differences of associated companies	€	77.774,95
- Other income	€	18.543,18
<b>Total</b>	<b>€</b>	<b>96.318,13</b>

### **d) Extraordinary losses**

- Other extraordinary losses	€	1.007,39
<b>Total</b>	<b>€</b>	<b>1.007,39</b>

**Article 42ε par.15-β:** Analysis of the accounts "Prior years' income", "Income from prior years' provisions" and "Prior years' expenses" (accounts 82.01, 84 and 82.00 of the code of books).

<b>Prior year income</b>	
- Insurance premium returns	€ 21.733,75
- Other income	€ 102.311,10
<b>Total</b>	<b>€ 124.044,85</b>

<b>Write back of provisions</b>	
- Unused provisions of staff termination indemnity.	€ 78.542,00
<b>Total</b>	<b>€ 78.542,00</b>

<b>Prior year expenses</b>	
- VAT difference (PRO RATA 2002)	€ 57.069,30
- Staff insurance expenses	€ 177.032,28
- Other expenses	€ 2.288,99
<b>Total</b>	<b>€ 236.390,57</b>

**13. Other information required by users of the accounts in order to achieve a true and fair view**

**Article 43a par.1-17:** Any other information, considered necessary for the purpose of fully updating the shareholders and third parties and for the presentation of a fair view of the company's asset structure, financial position and the profit and loss account for the year.

The National Management and Organization Company is a subsidiary of the National Bank of Greece SA. Between the parent and subsidiary companies there are intercompany transactions the most important of which is the income pricing from the company to NBG (contract from 07.01.2003).

The above clarifications are given in compliance to provisions of relevant Articles of L.2190/20 as it has changed with P.D. 409/86, as to the financial statements of the period ending 2003 to become clearer.

Athens, 29 January 2004

THE CHAIRMAN OF THE  
BOARD OF DIRECTORS

THE VICE CHAIRMAN OF  
THE BOARD OF  
DIRECTORS

THE CHIEF FINANCIAL  
OFFICER

THE CHIEF ACCOUNTANT

APOST. TAMVAKAKIS

GEOR. ARONIS

GEOR. MPOURNIAS

NIK. TSIRIKOS

**APPENDIX**  
**TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2003**  
**OF "ETHNIKI LEASING S.A."**  
(in accordance with the provisions of Codified Law 2190/1920, as currently in force)

**1. Preparation and structure of the financial statements according to Law - Departures due to the principle of presentation of the true and fair position.**

**Article 42α par.3:** Departure from the relevant provisions for the preparation of the annual financial statements which was considered necessary for the presentation of the true and fair position as required by the provision of par. 2 of this article.

None

**Article 42β par.1:** Departure from the principle of consistency of structure and presentation of the Balance Sheet and of the Profit and Loss account.

None

**Article 42β par.2:** Recording of an element in a special account that is related to more than one obligatory account.

There has been no such situation.

**Article 42β par.3:** Adaptation of the structure and the titles of the accounts with Arabic numbering whenever it is required by the special nature of the business.

Such adaptations are shown in the balance sheet with the sign (a) or (b) after the Arabic numbers, which relate to the accounts of the Greek Chart of Accounts. This was mainly done in the accounts of leased assets in order to differentiate from the assets owned and used by the Company itself.

**Article 42β par.4:** Condensation of Balance Sheet Accounts that corresponds to Arabic numbers, as required by this provision.

None

**Article 42β par.5:** Adjustments of prior year balances in order to render them uniform and comparable with the corresponding balances of the current period.

None

**Article 43β par.2 which was added to article 6 of P.D. 325/94:** Exchange rate of the Greek drachma to EUR in case the annual financial statements were also published in EUR.

The financial statements of the current year (2003) and the previous year (2002) have been published only in euro.

**2. Measurement of the cost of assets**

**Article 43α par.1-α:** Asset valuation methods and calculation of depreciation and provisions for impairment.

The tangible assets were valued at acquisition cost, increased by additions and improvements and decreased by the depreciation provided by the Law.

Specifically:

- a) The depreciation on assets owned and used by the company has been done according to article 31 of Codified Law 2238/1994, as currently in force, taking into account the relative Presidential Decree.
- b) The depreciation on leased assets (with the reservation stated in paragraph 12ε of this Appendix) was calculated according to the term of the finance leases.

**Article 43α par.1-α:** Translation of assets and liabilities denominated in foreign currencies (FX) into euros and accounting treatment of exchange differences.

- a) These are no receivables denominated in foreign currency.
- b) The amounts owed (loans) denominated in foreign currencies were translated into euros on the basis of the official exchange rates of 31.12.03, as mentioned in the European Central Bank's Exchange Rates Bulletin prevailing at 31.12.03, and in accordance with article 28 par.7 of the Books and Records Code (P.D. 186/1992), as amended by article 7 of L. 2842/2000.

In accordance with this procedure credit exchange differences have arisen of 162.349 €. For this amount a provision is formed which is included in the Account "Other Provisions".

It must be noted that the above mentioned loans have been hedged with lease contracts in foreign currencies.

**Article 43 par.2:** Departure from the valuation methods and principles. Implementation of special valuation methods.

None

**Article 43 par.7-β:** Change in the calculation method of the acquisition cost or the production cost of inventories and securities.

There is no such case.

**Article 43 par.7-γ:** Description of the difference between the valuation of the stocks and securities and their market value provided that the latter is material.

There is no such case.

**Article 43 par.9:** Analysis and explanation of the revaluation of fixed assets, which took place during the year, in accordance with special laws and with indication of the movement concerning the account "Revaluation differences".

There is no such case.

### **3. Fixed assets and formation expenses**

**Article 42ε par.8:** Changes in fixed assets and formation expenses (capitalized expenditure).

At the end of this Appendix, there is one table containing the information required by this article and refers to tangible fixed assets and to formation expenses:

**Article 43 par.5-δ:** Analysis of additional depreciation.

None

**Article 43 par.5-ε:** Provisions for impairment of tangible fixed assets.

None

**Article 43 par.3-ε:** Analysis and clarification of the formation expenses (capitalized depreciation) relating to this period.

At the end of this Appendix, there is the table mentioned in 3a above with the information required by this article. It must be clarified that:

The "Expenses of acquiring leased real estate", which are listed in detail in a table at the end of this Appendix, relate to expenses of acquiring leased real estate, which will be depreciated evenly over the term of the finance lease.

**Article 43 par.3-γ:** Amounts and accounting treatment of foreign exchange differences that arose in the current period, on installment payments and/or the year end revaluation of loans, used exclusively for fixed asset acquisitions.

There are no such amounts.

**Article 43 par.4 quotation α' & β':** Analysis and clarification of the "Research and Development Expenses", "Concessions and industrial property rights" and "GOODWILL"

There are no such amounts.

### **4. Participations**

**Article 43α par.1-β:** Participations in the capital of other companies at a percentage greater than 10%.

There are no such participations.

**Article 43α par.1-ιε:** Preparation of consolidated financial statements, in which the company's financial statements are included.

The Company's financial statements are subject to consolidation with the financial statements of the NATIONAL BANK OF GREECE S.A., 86, Aiolou Str. ATHENS, Reg. No. 6062/06/B/86/01, as the Company is a member of the NBG Group. NBG is responsible for their publication.

### **5. Inventories**

**Article 43α par.1-ια:** Valuation methods for inventories, which deviate from the valuation principles of, article 43, due to tax purposes.

There are no inventories.

**Article 43α par.1-ι:** Impairment losses in current assets and reasons thereof.

None

## **6. Share Capital**

**Article 43α par.1-δ:** Categories of shares, of which the share capital consists.

	Number	Par Value	Total Value
Common Shares in EUR	900.000	29,35	26.415.000

**Article 43α par.1-γ:** Issued shares during the period for increasing the share capital.

Share capital has not increased.

**Article 43α par.1-στ:** Acquisition of own shares during the current period.

No acquisition of own shares.

## **7. Provisions and liabilities**

**Article 42ε par.14 quotation δ:** Analysis of the account "Other provisions", if the amount is material.

1) Provisions for non-performing loans moved as follows: (amounts in EUR thousands):

- Balance brought forward	3.331
- Write offs	193
- Provision	800
<b>Total</b>	<b>3.938</b>

The as above mentioned amount appears in the Liabilities Acc "Other Provisions"	2.811
and negatively in Assets in Acc "Doubtful Debts"	1.127
<b>Total</b>	<b>3.938</b>

2) The provisions for credit exchange differences from loan valuation in foreign currency have risen to € 162 thousand.

**Article 43α par.1-ζ:** Financial commitments arising from contracts etc., which are not included in the off-balance sheet accounts. Payment of specific monthly allowances and financial commitments for affiliated companies.

None

**Article 43α par. 1-β:** Provision for material liabilities for tax and tax payable that may have to be paid during the current period and prior periods, provided that these are not included in the liabilities or provisions.

The tax authorities have audited the Company until the period 2000. There are no known obligations of that kind apart from a difference with the Greek State amounting to € 2.305 thousand for which the Company was cleared by the Secondary Administrative Court. The State has appealed.

**Article 43α par.1-στ:** Long-term liabilities over 5 years.

None

**Article 43α par.1-στ:** Liabilities covered by mortgages.

None

## **8. Prepayments and accruals**

**Article 42ε par.12:**

a) Analysis of the accounts "Accrued income" and "Prepaid expenses".

The "Prepaid expenses" of € 2.761 include expenses paid in the current period that relate to the next period and are analyzed as follows:

Motor vehicle expenses	868
PC maintenance contracts	783
Subscriptions	679
Insurance costs	431

β) Analysis of the accounts "Deferred income" and "Accrued expenses".

"Deferred income" of € 6.081.464 relates to rentals received in the current period and will be earned in the next period.

The "Accrued expenses" of € 1.168.541 relate to expenses incurred in the current period which will be paid in the next period and are analyzed as:

Interest	1.135.126
Various operating expenses	33.415

#### **9. Off-balance sheet items**

**Article 42ε par. 11:** Analysis of the off-balance sheet items, to the extent that this liability is not covered by the information in par. 10.

The off-balance sheet items are analyzed as follows (amounts in EUR thousand):

1) Guarantees obtained from third parties	13.826
2) Guarantees given to secure obligations	880
3) Receivables as guarantee	128
4) Non-performing receivables	1.254
5) Disputed debtor balances	1.200
6) Letters of credit (imports) on behalf of customers	882
7) Customers' debts written off	1.993
8) Differences from Tax Audit of period 1995	2.305
9) Other memorandum Accounts	11.438

#### **10. Guarantees provided and Mortgages**

**Article 42ε par.9:** Guarantees and asset collaterals provided by the company.

There are no such amounts.

#### **11. Fees, advances and credits to management**

**Article 43α par. 1-ιγ:** Management fees and directors emoluments.

The fees amounted in to € 46.133 before tax.

**Article 43α par.1-ιγ:** Liabilities created or taken over for financial assistance to management members and directors, who left the company during the current period.

None

**Article 43α par.1-ιδ:** Advances and credits given to management members (Board of Directors and managers).

None

#### **12. Profit and loss account**

**Article 43α par.1η:** Turnover by category of operations and geographical markets (The turnover is considered as determined in the article 42ε par.15-quotation α').

The turnover (which is generated entirely from activities in Greece) is analyzed as follows (amounts in EUR thousand):

- Rentals from vehicles and equipment	50.634
- Rentals from properties	9.860
- Proceeds from sale of vehicles and equipment (due to breach of contract)	622
- Proceeds from sale of properties	203

**Article 43α par.1-θ:** The average number of persons employed in all the categories, during the period, including their total cost. It is clarified that the "Management personnel (officers)" includes the monthly paid staff, while the "Technical working personnel" includes the daily paid staff.

Average number of staff  
Management personnel (officers) 23 persons  
Staff costs (amounts in EUR thousand)

Salaries	728
Social sec. Contribut.	143
Other benefits	50

**Article 42ε par.15β:** Analysis of the most important extraordinary and non-operating expenses and income, namely the "extraordinary and non-operating expenses" and "extraordinary and non-operating income". If the amounts of "extraordinary losses" and "extraordinary profits" are material, in accordance with the provision of article 43α par.1-ιγ, their analysis is also provided (on the basis of the accounts 81.02 and 81.03 of the Greek Chart of Accounts).

- 1) The extraordinary and non-operating expenses include mainly the credit exchange differences that came out from the loan payments in foreign currency.
- 2) The extraordinary profits include entirely income from personnel subsidies through OAED.

**Article 42ε par.15-β:** Analysis of the accounts "Prior year's income", "Income from previous years provisions" and "Prior year expenses".

The balance "Prior year's income" includes an amount of € 660 thousand, a paid portion which refers to a liquidation of a customers' asset whose claims had been written off in previous periods while the balance "Prior year expenses" includes an amount of € 47 thousand which refers to bonuses of managers of the company of the previous period and other expenses of € 13 thousand.

**Article 43ε par.1-ιζ:** Any other information required by specific provisions of legislation in force.

On the basis of legislation in force, the company depreciates the leased assets for contracts issued since 1/1/96 and thereafter, evenly over the terms of the lease. In contrast, as far as the financial lease contracts issued until 31/12/95 are concerned, the company depreciates the leased assets, which will become the property of the lessee after the end of the lease period, in accordance with the rates provided by the tax legislation. The lease term is not taken into consideration. Hence, for the above leases (dated prior to 31/12/95) no reconciliation exists between the income generated from the lease and the cost (namely the depreciation), as required by the provisions of the Codified Law 2190/1920. It has to be noted that the existing as today in the Portfolio contracts of that kind are of negligent amount.

The company manages the operation of land according to the anticipated from the provision of par.3 of article 27 of Law 2682/1999. As a result of those contracts that have been made in 2003, the results of the closing period were not affected while for the previous periods there is a divergence of € 3.885 million.

Regardless of the above, the difference is covered by an extraordinary reserve of € 5.192 thousand.

**Article 43α par.1-ιζ:** Any other information, considered necessary for the purpose of fully updating the shareholders and third parties and for the presentation of a fair view of the company's asset structure, financial position and the profit and loss account for the year.

- 1) The Company's long-term liabilities relate to bonds whose amount of € 131.230 has a three years maturity, while an amount of € 50.770 will mature in the next year, while the short term liabilities are analyzed based on the currency they are expressed, in € 28.885 thousand and in foreign currency of the same amount € 2.602 thousand.
- 2) The Company's leased real estate is included in a detailed table at the end of this Appendix.

Athens, 22 January 2004

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR & VICE PRESIDENT OF THE BOARD OF DIRECTOR	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER
ANDREAS S. VRANAS	DIMITRIOS G. PINES	TILEMACHOS A. PALEOLOGOS	NIKOLAOS D. DIMITROPOULOS

The above appendix, consisting of nine (9) pages and two (2) tables, is the same as the one mentioned in the Auditor's Report dated 22 January 2004.

Athens, 23 January 2004  
The Certified Public Accountant-Auditor

Epaminondas H. Giouroukos  
Reg. No (ICPA(GR)): 10351  
Deloitte & Touche S.A.

TABLE OF FIXED ASSETS AND ESTABLISHMENT EXPENSES

COSTS	COST 1/1/2003	ADDITIONS	ARRANGEMENTS - TRANSPORTATION	DISPOSALS	COST 31/12/2003
LAND	9.431.949	26.127.545		(33.731)	35.525.763
BUILDINGS	25.774.370	80.990.916		(238.662)	106.526.624
FURNITURE, ELECTRONIC AND OTHER EQUIPMENT	29.504.118	8.134.883		(2.830.575)	34.808.426
MACHINERY	119.062.122	30.377.175		(13.012.213)	136.427.084
MOTOR VEHICLES	33.378.298	16.199.623		(3.898.151)	45.679.770
FIXED ASSETS IN PROGRESS AND ADVANCES	24.397.717	2.434.498	(24.397.717)		2.434.498
<b>TOTAL FIXED ASSETS</b>	<b>241.548.574</b>	<b>164.264.640</b>	<b>(24.397.717)</b>	<b>(20.013.332)</b>	<b>361.402.165</b>
INTANGIBLE FIXED ASSETS	5.995.324	2.650.477		(87.154)	8.558.646
<b>TOTAL</b>	<b>247.543.898</b>	<b>166.915.116</b>	<b>(24.397.717)</b>	<b>(20.100.486)</b>	<b>369.960.811</b>

DEPRECIATIONS	ACCUMULATED DEPRECIATION 1/1/2003	DEPRECIATION FOR THE YEAR	ARRANGEMENTS - TRANSPORTATION	REDUCTION DUE TO DISPOSALS	ACCUMULATED DEPRECIATION 31/12/2003
BUILDINGS	4.449.391	5.365.381		(238.662)	9.576.111
FURNITURE, ELECTRONIC AND OTHER EQUIPMENT	12.033.792	7.287.484		(2.830.575)	16.490.701
MACHINERY	47.323.914	26.729.908		(13.012.213)	61.041.608
MOTOR VEHICLES	11.583.655	9.938.563		(3.898.151)	17.624.066
<b>TOTAL FIXED ASSETS</b>	<b>75.390.752</b>	<b>49.321.335</b>	<b>0</b>	<b>(19.979.601)</b>	<b>104.732.486</b>
INTANGIBLE FIXED ASSETS	1.788.485	872.984		(87.154)	2.574.315
<b>TOTAL</b>	<b>77.179.237</b>	<b>50.194.319</b>	<b>0</b>	<b>(20.066.755)</b>	<b>107.306.801</b>

SCHEDULE OF REAL ESTATE OWNED BY THE COMPANY AS AT 31 12 2003

REAL ESTATE ADDRESS	DATE OF ACQUISITION OF REAL ESTATE	S.M. OF LAND	PERCENTAGE OF JOINT OWNERSHIP OF LAND	S.M. OF BUILDING	TOTAL COST OF ACQUISITION €	DESCRIPTION OF REAL ESTATE
54 AIGALIAS, PARADISOS AMAROUSIOU	Jun-99	1.450,27	210o/oo	321,5	565.460	GROUND FLOOR STORE WITH UPPER LEVEL
262 E. BENIZELOU & 102-108 EYRIPIDOU, TZITZIFIES, KALLITHEA	Jul-99	3.050,34	1000o/oo	7052,34	7.819.836	HORIZONTAL OWNERSHIP (OFFICES) AND PARKING AREA
3-5 GRAVIAS & 1-3 METHONIS, ATHENS	Dec-99	369,50	451,52o/oo	1359,93	1.081.340	STORE (GROUND FLOOR WITH A BASEMENT) & STOREROOM HORIZONTAL OWNERSHIP
8 LEONIDIOU & 17-19 KALLERGI, METAXOURGIO, ATHENS	Jan-00	216,34	200o/oo	391,57	246.849	GROUND FLOOR STORE WITH UPPER LEVEL AND BASEMENT
10 LEONIDIOU, METAXOURGIO, ATHENS	Jan-00	185,11	564o/oo	207,03	184.532	GROUND FLOOR STORE-OFFICE WITH BASEMENT
21 KALLERGI, METAXOURGIO, ATHENS	Jan-00	312,86	534o/oo	754,845	588.620	THREE STOREY BUILDING WITH A BASEMENT
50-52 BENIZELOU, EGNATIAS & KLEISOURAS, THESSALONIKI	Apr-00	428,01	56,40o/oo	441,4	505.491	8th FLOOR HORIZONTAL OWNERSHIP (OFFICE)
1 FRAGON & 13 K. MOSKOF, STRATIGOU SFETSOU, THESSALONIKI	Jun-00	919,10	1,95o/oo	148,52	381.955	DIVIDED STOREROOM AT THE BASEMENT
25 ETHNIKIS ANITSTASEOS & GEORGIOU ZLATKOU, SERRES	Jun-00	462,00	20o/oo	64,6	170.078	TWO GROUND FLOOR HORIZONTAL OWNERSHIPS (STORES) AND A BASEMENT STOREROOM
35 GRIGORIOU LAMPRAKI & ANDREA LAZARAKI, GLYFADA	Jun-00	469,07	140o/oo	118	865.506	GROUND FLOOR STORE WITH UPPER LEVEL AND BASEMENT
SPETSON ST. (LOCATION KOTOVAGIA OR PALOURIA), PARALIAS COMMUNITY, PATRA	Aug-00	2.763,97	1000o/oo	1204,6	211.479	GROUND FLOOR MANUFACTURING PLANT
17 28th OKTOVRIOU & 17 VERANZEROU	Nov-00	255,50	100o/oo	2635,5	5.351.088	HORIZONTAL OWNERSHIP MULTI-STOREY STORE
150 TATOIOU, METAMORFOSI	Dec-00	8.220,58	100o/oo	5783	3.058.469	OFFICES AND STOREROOMS
85 17th NOEMVRIOU (PYLAIAS), THESSALONIKI	Dec-00	8.138,10	38,39o/oo	376,84	148.656	GROUND FLOOR AND BASEMENT PROFESSIONAL SPACE
54 TRYFONOS MITSOPOULOU, PIRAEUS	Apr-01	271,47	134o/oo	316	361.728	GROUND FLOOR STORE WITH UPPER LEVEL AND BASEMENT
8 POLYFIMOU, KOMOTINI	Apr-01	472,03	85o/oo	121,65	141.732	GROUND FLOOR STORE WITH UPPER LEVEL
142 CHAR, TRIKOUIPI & KOMINON, ATHENS	Apr-01	174,38	210o/oo	176,25	144.382	GROUND FLOOR STORE WITH UPPER LEVEL
VIPE SINDOU THESSALONIKIS	Jul-01	7.250,00	1000o/oo	4729,25	631.994	MANUFACTURING BUILDING BLOCK
15 MPAKATSELOU, THESSALONIKI	Jul-01	175,04	80o/oo	65	128.623	6th FLOOR APARTMENT (C CAVITY) OF MULTI-STOREY PRESERVED BUILDING
8-10 SACHTOUR- EYRIPIDOU- EYMOFOPOLUO, LOCATION PSIRI	Sep-01	522,00	44o/oo	143,72	81.499	HALL (STOREROOM)
MESSARIA (KALLISTIS MUNICIPALITY), THIRAS	Sep-01	4.332,47	1000o/oo	959	522.654	TWO STOREY BUILDING WITH BASEMENT STOREROOMS
VIPE SINDOU THESSALONIKIS	Sep-01	1.944,90	1000o/oo	640	202.218	HANDICRAFT SPACE
28 KAPODISTRIOU, TRIKALA	Nov-01	682,81	423,50o/oo	71	94.470	APARTMENT-OFFICE
8-10 TSIREON, MAKRIGIANNI, ATHENS	Nov-01	540,95	203 o/oo	619,36	1.326.470	TWO FOURTH FLOOR OFFICES AND 28 PARKING PLACES
54 KATSADONI & PAPADIAMADI, KORDELIO, THESSALONIKI	Nov-01	1.572,80	395,8 o/oo	1545,37	1.578.487	GROUND FLOOR STORE WITH A BASEMENT, 11 PARKING PLACES AND THE RIGHT TO USE A FLOOR APARTMENT
8-10 TSIREON, MAKRIGIANNI, ATHENS	Dec-01	540,95	201 o/oo	940,16	1.162.852	FIFTH FLOOR OFFICE, SIXTH FLOOR (MECHANICAL), 18 PARKING PLACES AND USE OF UNCOVERED SPACES AND STOREROOMS
4 ADROUTSOU, MAROUSI	Dec-01	547,44	210 o/oo	127,6	166.378	FIFTH FLOOR HORIZONTAL OWNERSHIP WITH PARKING PLACE AND STOREROOM
111 DEKELIAS & ANDRIANOPOULEOS, NEA PHILADELPHIA	Jan-02	780,70	69 o/oo	128,5	95.483	THIRD FLOOR HORIZONTAL OWNERSHIP (MEDICAL OFFICES)
43, TSIMISKI & 38, B. IRAKLIOT THESSALONIKI	Mar-02	4.211,80	153 o/oo	228,58	930.257	SECOND FLOOR HORIZONTAL OWNERSHIP (3 stores)
LOCATION MEGALI RAHI, INOFYTA, VIOTIA	May-02	77.492,94	1000 o/oo	2623	445.382	LAND WITH BUILDING BLOCK CONSISTING OF 4 ITEMS
8 POLYFIMOU, KOMOTINI	Jun-02	472,03	89 o/oo	148	129.250	GROUND FLOOR STORE WITH UPPER LEVEL
LOCATION TALAMPAZ, GIANNITSA	Jun-02	15.702,94	1000 o/oo	4455,54	856.296	LAND WITH BUILDING BLOCK
70, ETHNIKIS ANITSTASEOS, 2, OTHONOS & 13, AGAMEMNONOS	Jun-02	3.926,42	127,16 o/oo	549	119.559	GROUND FLOOR STORE WITH BASEMENT AND PARKING
LOCATION FOTC, KYRA VRISI, LOUTRAKI KORINTHIAS	Jun-02	4.058,00	1000 o/oo	286,4	391.645	LAND WITH BUILDING BLOCK
20 PATISSION & VERANZEROU, ATHENS	Jul-02	683,60	53,85o/oo	557	794.788	APARTMENT IN THE 5TH FLOR
28TH OCTOBER No 38, IOANNINA	Dec-02	847,34	1000 o/oo	2982,59	3.143.114	PLOT WITH FOUR FLOORS BUILDING
MAZARAKI, KAVALAS, IOANNI KOLETI & DIMOKRATIAS, THESSALONIKI	Dec-02	5.818,50	19,17 o/oo	384	1.295.261	STORE
8, ALEXANDRIAS LOCATION HATZI TEPE, LARISSA	Dec-02	427,80	1000 o/oo	406	123.217	GROUND FLOOR WITH STORAGE SPACE
2, IAKOVAKI & ZAPPA, TRIKALA	Dec-02	264,25	185 o/oo	140,25	102.750	TWO VERTICAL PROPERTIES WITH BASEMENT STORAGE SPACE
6, POULIOU STR., AMPELOKIPI, ATHENS	Jan-03	1.777,00	1000o/oo	9275,2	28.363.892	SIX FLOOR BUILDING w UNDERGROUND PARKING
ETHNIKIS AMINIS & ANASTASIOU MAKRI, DRAMA	Feb-03	1.657,04	28,58 o/oo	122,65	168.329	GROUND FLOOR STORE WITH BASEMENT
58, VRILISSOU & 6, DOUMA, ATHENS	Mar-03	386,49	1000 o/oo	1449,7	1.358.374	TWO FLOOR BUILDING
ECHEDOROU MUNICIPALITY NEAS MAGNISIAS	Apr-03	27.397,00	1000 o/oo	3515,59	652.072	BASEMENT INDUSTRIAL BUILDING
68, VASS. SOFIAS AVE, ATHENS	Apr-03	560,00	67 o/oo	184,3	481.758	GROUND FLOOR SHOP & BASEMENT STORAGE PLACE
70, PATISSION STR. & KOTSIKA, ATHENS	Apr-03	446,50	185 o/oo	287,13	1.276.820	GROUND FLOOR SHOP & BASEMENT
3, KIFISSIAS AVE., ATHENS	May-03	1.280,58	4 o/oo	61,28	99.512	UNDERGROUND PARKING
ATHANASIOU DIAKOU & PAPANIKOLI, THESSALONIKI	Jul-03	373,00	138o/oo	421,17	137.822	STORE
54, IPATIS STR., PERISTERI	Jul-03	229,06	1000o/oo	586,75	102.560	PLOT w 2 FLOOR BUILDING
357, ACHARNON 357 & KAFATZOGLOU, ATHENS	Jul-03	572,00	151,86o/oo	706	857.874	GROUND FLOOR SHOR w BASEMENT & UPPER LEVEL
ALEXANDROU PAPANASTASIOU, LIDIAS & TOMARA, THESSALONIKI	Jul-03	1.471,22	0,832o/oo	59,98	149.832	1ST FLOOR OFFICE NO 6
ALEXANDROU PAPANASTASIOU, LIDIAS & TOMARA, THESSALONIKI	Jul-03	1.471,22	0,767o/oo	56,27	163.147	1ST FLOOR OFFICE NO 5
KIFISSIAS AVE., ALEXANDRAS AVE. & THEOFANOUS STR., ATHENS	Aug-03	2.439,85	31,89 o/oo	2429	8.652.082	OFFICES & STORES IN 2ND AND 3RD FLOOR WITH A PARKING
11, FRAGON & 2 ORFANIDOU, THESSALONIKI	Dec-03	337,13	67,24o/oo	167,02	131.240	5TH FLOOR OFFICES
5-7, DODEKANISSOU STR., THESSALONIKI	Dec-03	759,29	1,81o/oo	117,6	143.984	4TH FLOOR OFFICES
MPAFI TATOI, KOKKINIA LOCATION, KRIONERI ATTICA	Dec-03	11.030,00	1000o/oo	8831,64	12.231.707	INDUSTRIAL PREMICES
46, MARKOU MPOTSARI, ASPROCHOMATA LOCATION, AG. I. RENTIS, ATTICA	Dec-03	7.300,14	1000o/oo	14620,45	7.656.228	2 FLOOR BUILDING
38, MPOUMPOULINAS & 160, GRIG. LAMPRAKI, PIRAEUS	Dec-03	2.087,36	1000o/oo	8277,74	35.610.344	4 FLOOR STORE WITH TWO UNDERGROUND PARKING PLACES AND AN UNDERGROUND STORAGE PLACE
174, SIGGROU AVE., & KALAFATI STR., KALLITHEA	Dec-03	914,49	1000o/oo	2269,7	5.405.657	6 FLOOR BUILDING WITH 3 UNDERGROUND PARKING PLACES
MARAGOPOULOU & LISIOU, PATRA	Dec-03	1.270,00	1000o/oo	1969,6	2.448.400	4 FLOOR BUILDING AND BASEMENT
VENIZELOU & MILTIADI GEORGIOU, XANTHI	Dec-03	520,00	62,20o/oo	153,5	83.729	APARTMENT IN 3RD FLOOR
51, KORAI STR., MIOCHATO	Dec-03	2.015,40	232o/oo	1142,86	1.639.496	1ST FLOOR OFFICES

**APPENDIX**  
**TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2003 OF**  
**ETHNIKI MUTUAL FUNDS**  
**Ag. Theodoron Square No 2, 105 61 Athens, tel. 2103695365 fax 2103695368**  
**Reg. No 29698/06/B/93/012**

The information and explanations provided in this Appendix are in accordance with the provisions of articles 42α, 42β, 42ε, 43 and 43α of Law 2190/1920 for the Balance Sheet and the Profit and Loss Account as at 31<sup>st</sup> December 2003.

**1. Preparation and structure of the financial statements according to Law - Departures due to the principle of presentation of the true and fair position.**

**Article 42α par.3:** Deviation from the relevant provisions for the preparation of the annual financial statements which was considered necessary for the presentation of the true and fair position as required by the provision of par.2 of this article.

None.

**Article 42β par.1:** Deviation from the principle of consistency of structure and presentation of the Balance Sheet and of the Profit and Loss account.

None.

**Article 42β par.2:** Recording of an element in a special account that is related to more than one obligatory accounts.

There has been no such situation.

**Article 42β par.3:** Adaptation of the structure and names of the accounts with Arabic numbering whenever it is required by the special nature of the business.

There has been no such situation.

**Article 42β par.4:** Condensation of Balance Sheet Accounts that corresponds to Arabic numbers, as required by this provision.

None.

**Article 42β par.5:** Adjustments of prior year balances in order to render them uniform and comparable with the corresponding balances of the current period.

None.

**2. Management of cost of assets**

**Article 43α par.1-α:** Asset cost measurement valuation methods and calculation of depreciation and provision for impairment losses.

There are no assets.

**Article 43α par.1-α:** Translation into euros of assets and liabilities denominated in foreign currencies (FX) and accounting treatment of exchange differences.

There are no assets.

**Article 43 par.2:** Departure from the cost measurement methods and principles. Implementation of special measurement methods.

None.

**Article 43 par.7-β:** Change in the method of calculation of the acquisition cost or the production cost of inventories and securities.

There has been no such situation.

**Article 43 par.7-γ:** Description of the difference between the valuation of the stocks and securities and their market value provided that the latter is material.

There has been no such situation.

**Article 43 par.9:** Analysis and explanation of the revaluation of fixed assets, which took place during the year, in accordance with special laws and of the movement of the account "Revaluation differences".

None.

### **3. Fixed assets and formation expenses**

**Article 43ε par.8:** Changes in fixed assets and formation expenses (capitalized expenditure).

None.

**Article 43 par.5-δ:** Analysis of depreciation charge.

None.

**Article 43 par.5-ε:** Provisions for devaluation of tangible fixed assets.

None.

**Article 43 par.3-ε:** Analysis and clarification of formation expenses (capitalized depreciation) relating to this period.

None.

**Article 43 par. 3-γ:** Amounts and accounting treatment of foreign exchange differences that arose in the current period, on payments and/or the year end measurement of loan for loans balances, used exclusively for fixed asset acquisitions.

None.

**Article 43 par.4 quotation α' & β':** Analysis and clarification of "Research and Development Expenses", "Concessions and industrial property rights" and "GOODWILL"

None.

### **4. Participations**

**Article 43α par. 1-β:** Participations in the capital of other companies at a percentage greater than 10%.

None.

Participations in other the capital of companies capital in which the company is an unlimited liability partner.

None.

**Article 43α par.1-ι:** Preparation of consolidated financial statements, in which the company's financial statements are included.

The company's financial statements are included in the consolidated financial statements of the NATIONAL BANK OF GREECE S.A.

### **5. Inventories**

**Article 43α par.1-ι:** Valuation methods for inventories, which deviate from the valuation principles of article 43, due to tax reasons.

There are no inventories.

**Article 43α par.1-ι:** Impairment losses on current assets and reasons thereof.

None.

### **6. Share Capital**

**Article 43α par.1-δ:** Categories of shares.

	Number	Par Value	Total Value
Common Shares	400.000	2,93	1.172.000,00

**Article 43α par.1-γ:** Issued shares during the period.

There has been no such situation.

**Article 43α par.1-ε and 42ε par.10:** Securities issued and rights attached.

There has been no such situation.

**Article 43α par.1-ι:** Acquisition of treasury shares during the current period.

None.

## **7. Provisions and liabilities**

**Article 42ε par.14 quotation δ'**: Analysis of the account "Other provisions", if the amount is material.

None.

Method of calculating provision for staff compensation in the event of termination of employment according to **Article 43α par.1-ιζ**.

None.

**Article 43α par.1-ζ**: Financial commitments arising from contracts etc., which are not included in the off-balance sheet accounts. Payment of specific monthly allowances and financial commitments for affiliated companies.

None.

**Article 43α par.1-β**: Potential material tax liabilities and tax liabilities the current of the current or prior years that may result from tax audits that may not included in liabilities or provisions.

None.

**Article 43α par.1-στ**: Long-term liabilities due in more than 5 years.

None.

**Article 43α par.1-στ**: Collateralized liabilities.

None.

## **8. Prepayments and accruals**

**Article 42ε par.12**: Analysis of the accounts "Accrued income" and "Accrued expenses".

None.

## **9. Off-balance sheet items**

**Article 42ε par.11**: Analysis of off-balance sheet items, to the extent they are not covered by information in par. 10.

None.

## **10. Guarantees provided and Collaterals.**

**Article 42ε par.9**: Guarantees and collaterals provided by the company.

None.

## **11. Fees, advances and credits to management**

**Article 43α 1-ιγ**, which was reformed by article 3 of P.D. 325/1994: Management fees and director's emoluments.

None.

**Article 43α par.1-ιγ**: Liabilities created or assumed to provide financial assistance to members of management and directors, who left the company during the current period.

None.

**Article 43α par.1-ιδ**: Advances and credits given to management members (Board of Directors and managers).

There has been no such situation.

## **12. Profit and loss account**

**Article 43α par.1-η**: Turnover by category of operations and geographical markets (The turnover is determined by the article 42ε par.15 quotation α').

Income from provision of accounting services to NBG subsidiaries: ERMIONI, OLYMPIAS, GRAND HOTEL of € 2.928,87.

**Article 43α par.1-θ**: Average number of persons employed in all categories, during the period, including total staff cost. It is noted that "Management personnel (officers)" includes the salaried staff, while "Technical working personnel" includes daily wages paid.

1) Average number of persons employed:	1
2) Average number of employed by category:	
- Management personnel (officers):	1
3) Staff costs:	
- Management personnel (officers):	
Salaries	€ 19.562,74
Employers' contribution	€ 5.281,86
Personnel training expenses	€ 120,00
	€ 24.964,60

**Article 42ε par.15-β:** Analysis of extraordinary and non-operating expenses and income (namely the "extraordinary and non-operating expenses" and "extraordinary and non-operating income" accounts. If the amounts of "extraordinary losses" and "extraordinary profits" are material, in accordance with the provision of article 43α par. 1-iv, their analysis is also provided (on the basis of the accounts 81.02 and 81.03 of the Greek Chart of Accounts).

Extraordinary and non-operating expenses:

Fine by the Tax Authority for 9 changes in prior year tax accounts concerning company name, share capital, director's emoluments of € 3.519,00

**Αρθρο42ε par.15-β:** Analysis of "Prior year income", "Write back of provisions" and "Prior year expenses" accounts.

Prior year expenses amount to € 130,67.

Prior year expenses include only a difference from the income tax return of 1999.

**13. Other information required for the users of the accounts to acquire of true and fair vice**

**Article 43α par.1-ιζ:** Any other information considered necessary for users of the accounts and the presentation of the true and fair vice.

Not required.

Athens, 20 January 2004

THE CHAIRMAN OF THE BOARD OF  
DIRECTORS & MANAGING DIRECTOR

THE VICE CHAIRMAN OF THE  
BOARD OF DIRECTORS

THE FINANCIAL ACCOUNTANT

NIKOLAOS BERTSOS

IOANNIS KYRIAKOPOULOS

PANAGIOTIS POTIRIS

It is certified that the above Appendix, consisting of six (6) pages, is the same as the one mentioned in the Auditors' Report dated 23.01.2004.

Athens, 23 January 2004

THE CERTIFIED PUBLIC ACCOUNTANTS AUDITOR

VASSILIOS DION. PAPAGEORGAKOPOULOS  
Reg. No ICPAG 11681  
S.O.L. S.A.

**APPENDIX**  
**TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2003 OF**  
**NBG VENTURE CAPITAL**  
**(Reg. No 44736/01/B/99/703)**  
**5th FINANCIAL YEAR (1 JANUARY 2003 - 31 DECEMBER 2003)**  
**(in accordance with the provisions of Codified Law 2190/1920, as currently in force)**

**1. Preparation and structure of the financial statements according to Law - Departures due to the principle of presentation of the true and fair position.**

**Article 42α par.3:** Deviation from the relevant legal provisions for the preparation of the annual Financial Statements which was considered necessary for the presentation of a true and fair view as required by the provision of par. 2 of this article.

None.

**Article 42β par.1:** Deviation from the principle of consistency of structure and presentation of the Balance Sheet and of the Profit and Loss account.

None.

**Article 42β par.2:** Recording of an element in a special account that is related to more than one obligatory accounts.

There has been no such situation.

**Article 42β par.3:** Adaptation of the structure and names of the accounts with Arabic numbers when it is required by the special nature of the business.

There has been no such situation.

**Article 42β par.4:** Condensation of Balance Sheet Accounts with Arabic numbers, as required by this legal provision.

None.

**Article 42β par.5:** Adjustments of prior year balances in order to make them uniform and comparable with the corresponding balances of the year ended 31.12.2003.

None.

**Article 43β par.2, which was added to article 6 of P.D. 325/1994:** Exchange rate of the Greek drachma to EUR in the event that the annual financial statements were also published in EUR.

Not applicable.

**2. Information regarding the measurement of cost of assets**

**Article 43α par.1-α:** Asset measurement methods and calculation of depreciation and provisions for impairment.

There has been no such situation.

**Article 43α par.1-α:** Translation of assets and liabilities denominated in foreign currencies (FX) into € and accounting treatment of exchange differences.

There has been no such situation.

**Article 43 par.2:** Inconsistent application of measurement methods. Application of special measurement methods.

None.

**Article 43 par.7-β:** Change in method of calculating acquisition cost or production cost of inventories and securities.

None.

**Article 43 par.7-γ:** Description of the difference between the acquisition of inventories and securities and cost market value, provided that it is material.

None.

**Article 43 par.9:** Analysis and explanation of the revaluation of fixed assets, which took place during the year in accordance with special laws and details on the movement of the account "Revaluation Differences".

None.

**3. Fixed assets and pre-establishment expenses**

**Article 42ε par.8:** Movements in fixed assets and establishment costs (capitalized depreciation).

	Fixed Assets 31.12.2002	Purchases- Disposals 1.1.2003- 31.12.2003	Depreciation Charge 1.1.2003- 31.12.2003	Total Accumulated Depreciation 31.12.2003	Net Book Value 31.12.2003
Other establishment costs	20.893,31	424,80	5.290,68	11.881,53	9.436,58
Establishment costs	5.593,73	—	1.118,75	5.593,73	—
Furniture & other equipment	119.676,17	6.466,04	25.967,52	85.975,80	40.218,67
Buildings and technical installations	13.599,30	—	7.886,76	13.597,82	1,48
<b>Total</b>	<b>159.762,51</b>	<b>6.890,84</b>	<b>40.263,71</b>	<b>117.048,88</b>	<b>49.656,73</b>

**Article 43 par.5-δ:** Analysis of depreciation charge.

None.

**Article 43 par.5-ε:** Provision for the fixed assets impairment losses.

None.

**Article 43 par.3-ε:** Analysis and explanation of the amounts of pre-establishment expenses capitalized relating to the current period.

The company has incurred costs of € 424,80 for reorganization purposes, that is expenses for software purchase.

**Article 43 par.3-γ:** Amounts and accounting treatment of exchange differences on installment payments and/or translations of year-end loan balances, for loans which were used, exclusively for the acquisition of fixed assets.

None.

**Article 43 par.4 quotation α' & β':** Analysis and explanations of the balances "Research and development expenditure", "Assignment of rights of industrial property" and "Goodwill".

None.

#### **4. Participations**

**Article 43α par.1-β:** Participation in the capital of the companies in excess of 10%.

None.

**Article 43α par.1-ιε:** Preparation of consolidated financial statements.

The National Bank of Greece prepares consolidated financial statements. Its details are as follows:  
NATIONAL BANK OF GREECE S.A., Headquarters: 86, Aeolou Str., 102 32 Athens

#### **5. Inventories**

**Article 43α par.1-ια:** Measurement of cost inventories that is not in accordance with the measurement rules of Article 43, for tax purposes.

There are no inventories.

**Article 43α par.1-ι:** Impairment loss of current assets and reasons therefore.

None.

#### **6. Share Capital**

**Article 43α par.1-δ:** Categories of shares into which share capital is divided.

	Number	Par Value	Total Value
Ordinary Shares	100.000	2,93 €	293.000 €

**Article 43α par.1-γ:** Issues of shares resulting from the increase in share capital during the year.

None issued.

**Article 43α par.1-ε & 42ε par.10:** Issue of other securities and associated rights.

None issued.

**Article 43α par.1-σπ:** Acquisition of treasury shares during the period.

None acquired.

## **7. Provision and liabilities**

**Article 42ε par.14 quotation 5:** Analysis of the "Other Provisions" account if the amount is material.

Provisions for foreign exchange losses from translation of liabilities in originally stated in GBP	€	861,92
Provisions for extraordinary fees	€	150.000,00
<b>Total</b>	<b>€</b>	<b>150.861,92</b>

**Article 43α par.1-ζ:** Financial commitments resulting from contracts etc. which do not appear in memo accounts. Obligation for payment of special monthly benefits and financial commitments for related companies.

None.

**Article 43α par.1-ιβ:** Material tax liabilities, which are likely to arise from tax audits relating to the year ended 31.12.2004 or prior years not included in liabilities and provisions.

None.

**Article 43α par.1-στ:** Long-term liabilities exceeding five years.

None.

**Article 43α par.1-σρ:** Secured liabilities.

None.

## **8. Transitional accounts**

**Article 42ε par.12:** Analysis of the of "Accrued expenses" and "Prepaid Expenses" accounts.

Accrued expenses:

- Newspaper subscriptions	€	557,93
- Staff insurance costs	€	4.152,45
- Telephone expenses	€	8,99
- Subscription to the Chamber	€	359,00
- Subscription to the Association of Hellenic Venture Capital Companies	€	1.875,00
<b>Total</b>	<b>€</b>	<b>6.953,37</b>

Prepaid expenses:

- Audit fees	€	5.700,00
- Telephone expenses	€	3.885,11
- Rentals	€	12.410,00
- Stamp duty	€	440,00
<b>Total</b>	<b>€</b>	<b>22.435,11</b>

## **9. Off-balance sheet items**

**Article 42ε par.11:** Analysis of memo accounts not covered by the par.10 which follows.

None.

## **10. Guarantees and collaterals provided**

**Article 42ε par. 9:** Guarantees and collaterals provided.

None.

## **11. Fees, advances and credits to management**

**Article 43α par.1-ιγ:** Directors' fees and management compensation.

- Fees of members of the Board of Directors & Management	€	63.589,19
- Fees of Managing Director	€	136.200,41

**Article 43α par.1-ιγ:** Liabilities created or assumed for benefits extended to retiring members of management.

None.

**Article 43α par.1-ιδ:** Advances and credits extended to management.

None.

## **12. Profit and Loss account**

**Article 43α par.1-η:** Turnover by business sector and geographical markets. (Turnover is reported as defined by article 42ε par.15 quotation α')

Provision of services:

- Abroad	€	2.407.962,23
- Domestic	€	52.824,66
<b>Total</b>	<b>€</b>	<b>2.460.786,89</b>

**Article 43α par.1-θ:** Average number of persons employed during the year, staff categories, and total cost. It is noted that the "Management Personnel (officers)" includes monthly paid staff.

1. Average number of persons employed:	12
2. Average number of persons employed by category:	
- Management personnel (officers):	12
3. Staff costs:	
- Management personnel (officers):	
▪ Salaries	€ 959.352,37
▪ Salaries of London Branch	€ 33.046,54
▪ Salaries of Romania Branch	€ 2.466,16
▪ Social security contributions	€ 126.021,25

**Article 42ε par.15-β:** Analysis of extraordinary and non-operating expenses and income (namely the "extraordinary and non-operating expenses" and "extraordinary and non-operating income" accounts. Such analysis should be provided in the event that the amounts of "extraordinary losses" and "extraordinary profits" are material, in accordance with the provision of article 43α par. 1-ι, their analysis is also provided (on the basis of the accounts 81.02 and 81.03 of the Greek Chart of Accounts).

1. Extraordinary and non-operating expenses:

- Tax fines	€	326,18
- Exchange differences	€	222,55
- Other	€	39,26
<b>Total</b>	<b>€</b>	<b>587,99</b>

2. Extraordinary and non-operating income:

- Exchange differences	€	31.026,12
<b>Total</b>	<b>€</b>	<b>31.026,12</b>

**Article 42ε par.15-β:** Analysis of the "Prior year income", "Write back of provisions" and "Prior year expenses".

Prior year income		
(Differences of Liability transitory accounts)	€	1.633,21
Write back of provisions		
- Provision for personnel compensation	€	9.227,87
- Expense provisions	€	2.270,00
<b>Total</b>	<b>€</b>	<b>11.497,87</b>

**Article 43α par.1-ιζ:** Any other information required by specific provisions of legislation in force.

None.

**Article 43α par.1-ζ:** Any other information, considered necessary for assets of the accounts to fair or true and for the year ended 31.12.2003 fair view of the company's asset structure, financial position and the profit and loss account for the year.

The company retained its branches in London and Romania.

Athens, 13 January 2004

THE CHAIRMAN  
OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL ACCOUNTANT

PAVLOS-KONSTANTINOS STELLAKIS  
PASS No: 007190219/92

LEONIDAS TSIMPOURIS  
ID No: N 139000

IOANNIS EM. KLEOPAS  
ID No: P 567664  
Reg. No: 51 A' Class

**APPENDIX  
TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2002 OF  
NORTHERN GREECE ETHNIKI ANAPTIKSIAKI S.A.  
Reg. No 32028/67/B/94/008  
ADDRESS: 16-18, KATOYNI Str., THESSALONIKI**

**1. Preparation and structure of the financial statements according to Law - Departures due to the principle of presentation of the true and fair position.**

There has been no situation of referring to Articles 42α par.3, 42β par.1, 42β par.2, 42β par.3, 42β par.4 and 42β par.5 of Codified Law 2190/1920.

**2. Measurement of cost of assets**

a) **Article 43α par. 1α:** Asset cost measurement methods and calculation of depreciation and provisions for impairment losses.

1. Fixed Assets have been measured at historical cost, increased by the value of any additions and improvements and decreased by depreciation according to law.
2. Participations in "Societes Anonymes" have been measured as follows:  
For the shares of a company (S.A.), valued at € 586.793,84 which is listed in the Stock Exchange, they have been valued at the average of its price in the stock exchange in the last month of the period.  
The shares of two companies (S.A.), valued at € 2.453.411,59, which are not listed in the Stock Exchange, but are audited by a Certified Auditor, have been valued at historical cost as their fair value is considerably higher from historical cost value. If those participations had been valued in their intrinsic book value, the balance of Assets Account "Participations in other Companies" would be less than € 1.054.463.
3. Securities of time deposits, which are not listed in the Stock Exchange, have been valued as time deposits.

b) There has been no situation of referring to Articles 43 par.2, 43 par.7-β 43 par.7-γ and 43 par.9 of Codified Law 2190/1920.

**3. Fixed assets and establishment costs**

a) **Article 42ε par. 8:** Changes in fixed assets and formation expenses (capitalized expenditure).

1. The items mentioned in the Balance Sheet of 31 12 2003 as "Establishment Costs" of € 29.352,97 refer to expenses from share capital increase.
2. For fixed asset changes for 2003 see the table below:

Category of Fixed Assets	Cost 31-12-2002	Year ended 2003		Depreciation		Net Book Value 31-12- 2003
		Additions	Disposals	Year ended 31-12-2002	Year ended 2003	
- Motor Vehicles	23.404,26			23.404,25	0,00	0,01
- Furniture & other equipment	14.716,85		5.536,11	9.180,72	0,00	0,02
<b>Total Fixed Assets</b>	<b>38.121,11</b>		<b>5.536,11</b>	<b>32.584,97</b>	<b>0,00</b>	<b>0,03</b>

b) There has been no situation as such referred to Articles 43 in par.5-δ, 43 par.5-ε, 43 par.3-ε, 43 par.3-γ and 43 par.4 quotation α' & β' of Codified Law 2190/1920.

**4. Participations - Inventories**

a) **Article 43α par.1α:** Preparation of consolidated financial statements, in which the company's financial statements are included.

The company's financial statements are included in the consolidated financial statements of the NATIONAL BANK OF GREECE S.A.

b) **Article 43α par.1β:** Participations in other companies at a percentage greater than 10%.

The company has a participation in the not profit making company:

"BUREAU FOR THE CITIZEN OF THE EUROPEAN UNION INFORMATION" with a percentage of 15% and participation value of € 293,47.

c) There has been no situation as such referred to in Articles 43α par.1-α and 43α par.1-ι of Codified Law 2190/1920.

**5. Share Capital**

a) **Article 43α par.1δ:** Categories of shares, of which the share capital consists.

Share capital is divided to 200.000 Common shares of € 29,35 each.

b) There has been no situation of referring to Articles 43α par.1-γ, 43α par.1-ε, 42ε par.10 and 43α par.1-ιστ of C.L. 2190/1920.

#### **6. Provisions and Liabilities**

There has been no situation of referring to Articles 43α par.1-ζ, 42ε par. 14 quotation δ', 43α par. 1-ιβ and 43α par. 1-στ of C.L. 2190/1920.

#### **7. Prepayments and accruals – Off-balance sheet items**

**Article 42ε par.11:** Analysis of the off-balance sheet items, to the extent that this liability is not covered by the information of par. 8

Account "Other memo Accounts" of € 1.173.881,14 refer to the amount that was approved by the investment committee for the purchase of shares of company "KLOSTIRIA G. POLYCHRONOS AEEV".

There has been no situation of referring to Article 42ε par. 12 of Codified Law 2190/1920.

#### **8. Guarantees and Collaterals provided**

There has been no situation of referring to Article 42ε par.9 of Codified Law 2190/1920.

#### **9. Fees, advances and credits to management**

There has been no situation of referring to Articles 43α par.1-ιγ and 43α par.1-ιδ of Codified Law 2190/1920.

#### **10. Profit and loss account**

a) **Article 43α par. 1-8:** The average number of persons employed during the period.

1. The company has one employee as management personnel	
2. Analysis of fees and expenses of personnel:	
- Salaries of Management personnel	€ 16.994,27
- Other expenses of management personnel	€ 4.700,50
<b>Total salaries and expenses of personnel</b>	<b>€ 21.694,77</b>

b) There has been no situation of referring to Articles 43α par. 1-η and 42ε par. 15β.

#### **11. Other information**

1. The audit fee for 2002 has risen to € 3.900,00.
2. The company has not been tax audited since its establishment.

Thessaloniki, 21 January 2004

THE CHAIRMAN  
OF THE BOARD OF DIRECTOR

THE VICE PRESIDENT  
OF THE BOARD OF DIRECTOR

THE CHIEF ACCOUNTANT

DIMITRIS GOUMAS

GEORGIOS LAGAS

PHOTIS VARELOPOULOS

It is certified that the above Appendix, consisting of 4 pages, is the same as the one mentioned in the Auditors' Report dated 23-01-2004, and is the same as the one mentioned in the Financial Statements as of 31-12-2003 of NORTHERN GREECE ETHNIKI ANAPTIKSIAKI S.A.

Athens, 23 January 2004  
INTERNATIONAL AUDITING S.A.  
THE CERTIFIED PUBLIC ACCOUNTANT - AUDITOR

Ioannis Mandridis  
Reg. No ICPAG 11291

**APPENDIX**  
**TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2003**  
**OF «N.B.G BANCASSURANCE INSURANCE BROKERS SA»**  
**(Reg. No. 17196. 05/B/88/005)**  
**(in accordance with the provisions of articles Codified Law 2190/1920)**

**1. Preparation and structure of the financial statements according to Law - Departures due to the principle of presentation of the true and fair position.**

**Article 42α par.3:** Departure from the relevant provisions for the preparation of the annual financial statements, which was considered necessary for the presentation of the true and fair position, as required by the provision of par.2 of article 42α.

None.

**Article 42β par.1:** Departure from the principle of consistency of structure and presentation of the Balance Sheet and the Profit and Loss Account.

None.

**Article 42β par.2:** Recording of element in a special account that is related to more than one obligatory accounts.

There has been no such case.

**Article 42β par.3:** Adaptation of the structure and titles of the accounts with Arabic numbering whenever it is required by the special nature of the business.

There has been no such case.

**Article 42β par.4:** Condensation of balance sheet accounts that correspond to the small letters of the balance sheet format.

None.

**Article 42β par.5:** Adjustments of prior year balances in order to render them uniform and comparable with the corresponding balances of the current year.

None.

**2. Measurement of cost of assets**

**Article 43α, par.1-α:** Asset valuation methods and calculation of depreciation and provisions for impairment.

1) Fixed Assets have been measured at amortized cost including the cost of any additions and improvements, less depreciation calculated in accordance with the prevailing legislation.

2) Provisions for impairment losses were made as follows:

DELOS INTERNATIONAL	€	10.548,20
DELOS INFORMATION & TECHNOLOGY	€	2.996,86
DELOS SUBSTRUCTURE & CONSTRUCTIONS	€	22.778,99
DELOS SMALL CAP	€	13.366,14
<b>Total</b>	<b>€</b>	<b>49.690,19</b>

3) Account CII1 "Participations and other long term financial loans and advances" includes: 3.800 shares, of DIETHNIKI MUTUAL FUND MANAGEMENT COMPANY, with € 3 face value each, and acquisition cost of 14.673,51 €. Shares have been valued, according to Codified Law 2190/20 of the Code of Books, at cost, which at 31/12/03 was lower than their market value, as it derived from the most recent Balance Sheet audited by Certified Auditor.

4) Account D III 3. "Other Securities (Mutual Funds)" monitors:

- Mutual Fund DELOS International, units of trading 9.299,289 X 15,1717 € = 141.086,04 €
- Mutual Fund DELOS Bond Income, units of trading 24.741,17 X 6,328703 = 156.579,50 €.
- Mutual Fund DELOS Substructure & Constructions, units of trading 37.257,084 X 4,6414 € = 172.925,06 €.
- Mutual Fund DELOS Small Cap, units of trading 51.766,622 X 1,9335 € = 100.090,78 €.
- Mutual Fund DELOS Information & Technology, units of trading 104.420,103 X 0,6436 = 67.204,78 €.

Mutual Funds have been re-measured, according to C.L. 2190/1920 of the Code of Books and Records, at the lower of cost or market value on an individual security basis. For DELOS Bond Income, there were not any value differences because cost value was lower. DELOS International, Substructure & Constructions and Small Cap were valued at the mean December market value, which was lower than the cost value, resulting at the above differences (stated at par.2).

**Article 43α par.1-α:** Translation into euro of assets and liabilities denominated in foreign currencies (FX) and accounting treatment of exchange differences.

None

**Article 43 par. 2:** Departure from the valuation methods and principles. Application of special valuation methods.

None

**Article 43 par.7-β:** Change in the calculation method of the acquisition cost or the production cost of inventories and securities.

None

**Article 43 par.7-γ:** Description of the difference between the valuation of the inventories and securities and their market value provided that it is material.

- Participations were valued at 14.673,51 € total, while their total market value was 76.654,00 € approximately.
- Securities were valued at 637.886,16 € total, while their total market value was 691.772,38 € approximately.

**Article 43 par.9:** Analysis and explanation of the revaluation of fixed assets, which took place during the year in accordance with special laws and details on the movement of the account "Revaluation Differences".

There has been no such case.

### **3. Fixed assets and formation expenses**

**Article 42ε par.8:** Changes in fixed assets and establishment expenses (capitalized expenditure).

The following tables contain the information required by the provision:

**Article 43 par.5-δ:** Analysis of additional depreciation.

None

**Article 43 par.5-ε:** Provisions for the write-off of tangible assets.

None

**Article 43 par.3-ε:** Analysis and explanation of the establishment expenses (capitalised expenditure) related to this period.

Attached table contains the information required by the provision.

**Article 43 par.3-γ:** The amounts and accounting treatment of foreign exchange differences that arose in the current period, on instalments payment and/or the year end revaluation of loans, which were used exclusively for fixed assets acquisition.

There has been no such case.

**Article 43 par.4 quotation α' & β':** Analysis and clarification of the "Research and Development Expenses", "Concessions and Industrial Property Rights" and "GOODWILL".

There has been no such case.

### **4. Participations**

**a) Article 43α par.1-β:** Participations in the capital of other companies at a percentage greater than 10%.

None.

**b) Participations in the capital of other companies, in which the Company an unlimited liability partner.**

None.

**c) Article 43α par.1-ιε:** Preparation of consolidated financial statements, in which the company's financial statements are included.

The company's financial statements are included in the consolidated financial statements of the NATIONAL BANK OF GREECE SA, Headquarters: 86, Aiolou Str., 102-32 Athens, TIN: 094014201, Reg. No 6062/06/B/86/01

### **5. Inventories**

**Article 43α par.1-ια:** Valuation methods for inventories, which deviate from the valuation principles of article 43, due to tax reasons.

There are no inventories.

**Article 43α par.1-ιι:** Impairment losses of current assets and reasons thereof.

None.

## 6. Share Capital

**Article 43α par.1-δ:** Categories of shares.

	Number	Par Value	Total Value
Number of Ordinary Shares	100.000	3 €	300.000,00 €

**Article 43α par.1-γ:** Shares issued during the year to increase share capital.

There was no issuance of new shares during 2003.

**Article 43α par.1-ε & 42ε par.10:** Issued securities and embedded rights.

No issue of securities.

**Article 43α par.1-στ:** Acquisition of treasury shares during the current period.

No acquisition of treasury shares.

## 7. Provisions and liabilities

**a) Article 42ε par.14, quotation δ:** Analysis of the account "Other provisions", if the amount is material.

None

**b)** According to article 43α par.1-ιζ, Method of valuing the provision for staff termination indemnity.

According to article 42ε of Codified law 2190/1920, a provision for staff termination indemnity has been formed, which covers staff compensation due to termination or retirement. The account movement for 2003 was:

Balance 31.12.02	€	47.598,36
<b>Add:</b> Provisions for 2003	€	8.215,58
<b>Less:</b> Provisions year ended 31/12/02 for staff compensation due to termination of employment or retirement during 2003	€	3.050,12
<b>Total</b>	<b>€</b>	<b>52.763,82</b>

**c) Article 43α par.1-ζ:** Financial commitments arising from contracts etc., which are not included in the off-balance sheet accounts. Payment of specific monthly allowances and financial commitments for affiliated companies.

None

**d) Article 43α par.1-ιβ:** Potential material liabilities for tax and tax payable that may have to be paid during the current period and prior periods, provided that these are not included in the liabilities or provisions.

We estimate that there are no material tax liabilities. The tax authorities have audited the company for the fiscal years until 1998 in accordance with the decree of the Ministry of Finance 1144/20-5-98.

**e) Article 43α par. 1-στ:** Long term liabilities over 5 years.

None

**f) Article 43α par.1-στ:** Liabilities covered by assets collaterals.

None

## 8. Prepayments and accruals

**Article 42ε par.12:** Analysis of the accounts of "Prepaid Expenses".

Social security contributions	€	1.347,43
Subscriptions	€	689,69
Taxes and duties	€	146,00

## 10. Guarantees provided and mortgages

**Article 42ε par.9:** Guarantees and mortgages provided by the company.

None

### **11. Fees, advances and credits to management**

**Article 43α par.1-ιγ:** Management fees and directors emoluments.

Fees and provisions of management and directors amounted to 49.444,56 € (fees of the managing director) and to 36.768,00 € for the expenses of BOD.

**Article 43α par.1-ιδ:** Liabilities created or assumed for financial assistance to members of management and directors leaving the company during the current period.

None

**Article 43α par.1-ιε:** Advances and credits given to members of management (members of the Board of Directors and managers).

None

### **12. Profit and Loss account**

**Article 43α par.1-η:** Turnover by business segment and geographical markets (as defined in article 42ε par. 15 quotation α').

Insurance commissions 2.686.167,41 €.

**Article 43α par.1-θ:** Average number of persons employed during the period, their categories, together with their total cost. It is clarified that the "Management Personnel (officers)" includes the salaried staff, while the "Technical working personnel" includes the daily paid staff.

Average Management Personnel:	21
Categories:	
- Management personnel (officers):	21
- Technical working personnel	0
Total personnel:	<u>21</u>
Staff costs:	
Management personnel (officers):	
- Salaries:	€ 301.859,96
- Social Security Contributions	€ 83.604,19

**Article 42ε par.15-β:** Analysis of the extraordinary and non-operating expenses and income (namely the "extraordinary and non-operating expenses"). If the amounts of "extraordinary losses" and "extraordinary profits" are material in accordance with the provision of article 43α par 1-ιγ, their analysis is also provided (on the basis of the amounts 81.02 and 81.03 of the Greek Chart of Accounts).

In the "extraordinary and non-operating expenses" Account 81.01.9901, the amount of € 9.323,71 is included and refers to a discount of an one off settlement of income tax of period 2002.

**Article 42ε par.15-β:** Analysis of the accounts "Prior years' income" and "Prior years' expenses".

In the current period there has been formed a reversal in the provision for devaluation of Mutual Funds portions totaling at 49.690,19 €, as they are mentioned analytically in par.2 article 43α, par.1-α.

### **13. Other information required to fully update the shareholders and for the presentation of the true and fair position**

**Article 43α par.1-ιζ:** Any other information considered necessary to fully update the shareholders and third parties and the presentation of the true and fair position.

Full information has been provided.

Athens, 21/01/2004

THE CHAIRMAN

THE MANAGING DIRECTOR

THE CHIEF ACCOUNTANT

STEFANOS GRIG. AVGOULEAS

THEODOROS CHR. STATHIS

MARTHA E. ZENERIAN

TANGIBLE FIXED ASSETS MOVEMENT OF N.B.G. BANCASSURANCE INSURANCE BROKERS SA FOR YEAR 2003

CODE	DESCRIPTION	COST AT 31/12/2002	REDUCTION DUE TO WRITE-OFF DURING THE YEAR	ADDITIONS DURING THE YEAR	COST AT 31/12/2003	ACCUMULATED DEPRECIATION 31/12/2002	WRITE-OFFS 31.12.2003	DEPRECIATION FOR THE YEAR	ACCUMULATED DEPRECIATION 31/12/2003	NET BOOK VALUE 31/12/2003
13	MOTOR VEHICLES	18.635,36	0,00	0,00	18.635,36	17.144,53	0,00	1.490,82	18.635,35	0,01
14	FURNITURE & OTHER EQUIPMENT	119.308,06	0,00	8.061,08	127.369,14	103.332,26	0,00	13.629,80	116.962,06	10.407,08
	<b>TOTAL</b>	<b>137.943,42</b>	<b>0,00</b>	<b>8.061,08</b>	<b>146.004,50</b>	<b>120.476,79</b>	<b>0,00</b>	<b>15.120,62</b>	<b>135.597,41</b>	<b>10.407,09</b>

ESTABLISHMENT EXPENSES MOVEMENT OF N.B.G. BANCASSURANCE INSURANCE BROKERS SA FOR YEAR 2003

CODE	DESCRIPTION	COST AT 31/12/2002	REDUCTION DUE TO WRITE-OFF DURING THE YEAR	ADDITIONS DURING THE YEAR	COST AT 31/12/2003	ACCUMULATED DEPRECIATION 31/12/2002	WRITE-OFFS 31.12.2003	DEPRECIATION FOR THE YEAR	ACCUMULATED DEPRECIATION 31/12/2003	NET BOOK VALUE 31/12/2003
16.13	SHARE CAPITAL INCREASE EXPENSES	11.668,67	0,00	0,00	11.668,67	11.668,61	0,00	0,00	11.668,61	0,06
16.17.0000	COMPUTER SOFTWARE	30.198,37	0,00	1.529,34	31.727,71	30.198,15	0,00	1.529,12	31.727,27	0,44
16.17.0001	AUDIT FEES Law 2166	10.388,85	0,00	0,00	10.388,85	10.388,83	0,00	0,00	10.388,83	0,02
16.17.0002	IMPROVEMENTS TO THIRD PARTIES REAL ESTATE	23.685,37	0,00	0,00	23.685,37	17.190,21	0,00	1.068,85	18.259,06	5.426,31
16.17	REORGANIZATION EXPENSES	64.272,59	0,00	1.529,34	65.801,93	57.777,19	0,00	2.597,97	60.375,16	5.426,77
16.13+16.17	SHARE CAPITAL INCREASE & REORGANIZATION EXPENSES	75.941,26	0,00	1.529,34	77.470,60	69.445,80	0,00	2.597,97	72.043,77	5.426,83
	<b>TOTAL</b>	<b>75.941,26</b>	<b>0,00</b>	<b>1.529,34</b>	<b>77.470,60</b>	<b>69.445,80</b>	<b>0,00</b>	<b>2.597,97</b>	<b>72.043,77</b>	<b>5.426,83</b>

**APPENDIX**  
**TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2003 OF**  
**Innovative Ventures S.A.**  
**2<sup>nd</sup> FINANCIAL YEAR (1<sup>st</sup> JANUARY 2003 – 31<sup>st</sup> DECEMBER 2003)**  
**(in accordance with the provisions of Codified Law 2190/20, as currently in force)**

**1. Preparation and structure of the financial statements according to Law - Departures of presentation of the true and fair position.**

**Article 42 $\alpha$  par.3:** Departure from the relevant provisions for the preparation of the annual Financial Statements which was considered necessary for the presentation of the true and fair position as required by the provision of par. 2 of this article.

None

**Article 42 $\beta$  par.1:** Departure from the principle of consistency of structure and presentation of the B/S and of the Profit and Loss account.

None

**Article 42 $\beta$  par.2:** Recording of an element in a special account that is related to more than one obligatory accounts.

There has been no such situation.

**Article 42 $\beta$  par.3:** Adaptation of the structure and names of accounts with Arabic numbering whenever it is required by the special nature of the business.

There has been no such situation.

**Article 42 $\beta$  par.4:** Condensation of Balance Sheet Accounts that correspond to Arabic numbers, as required by this provision.

None

**Article 42 $\beta$  par.5:** Adjustments of prior year balances in order to render them uniform and comparable with the corresponding balances of the current period

There has been no such situation.

**2. Information regarding the measurement of cost of assets**

**Article 43 $\alpha$  par.1 quotation  $\alpha$ :** Asset cost measurement methods and calculation of depreciation and provisions for impairment.

1. Fixed assets were valued at their acquisition cost or at construction cost or at adjusted value based in a special law, which is increased by the value of additions and improvements and decreased by the depreciation calculated according to law.
2. No provision for impairment losses were formed.
3. The contribution to the company ZIMI SA which is not listed in the Stock Exchange and is not been audited by Auditors, remained at cost value. According to the temporary trial balance of December 2003 of the company, the book value of the contribution is lower by about € 286.000,00 .

**Article 43 $\alpha$  par.1 quotation  $\alpha$ :** Translation of assets and liabilities denominated in foreign currencies (FX) into € and accounting treatment of exchange differences.

Cash and cash equivalents in foreign currency (time deposits of JPY 548.211.000) were valued at a basis of the opinion of ESYL 235/2219/1995, in the exchange rate which is valid at the end of the time deposit. Foreign exchange differences of € 7.440,15 were taken to the P&L.

**Article 43 par.2:** Inconsistent application of valuation methods. Application of special measurement methods.

There has been no such situation.

**Article 43 par.7 quotation  $\beta$ :** Change in the calculation method of acquisition cost or production cost of inventories and securities.

None

**Article 43 par.7 quotation  $\gamma$ :** Description of the difference between the valuation of the inventories and securities and their market value, provided that it is material.

None

**Article 43 par.9:** Analysis and explanation of the revaluation of fixed assets, which took place during the year in accordance with special laws and details on the movement of the account "Revaluation Differences".

None

### **3. Fixed assets and establishment expenses**

**Article 42ε par.8:** Changes in fixed assets and pre-establishment expenses

	Cost at 31/12/2002	Purchases during 2003	Sales during 2003	Cost at 31/12/2003	Accumulated Depreciation 31/12/2002	Depreciation during 2003	Accumulated Depreciation 31/12/2003	Net Book Value 31/12/2003
Depreciation Costs	27.570,49	43.502,00	—	71.072,49	6.097,46	13.973,69	20.071,15	51.001,34
Buildings and technical installations	50.041,79	—	—	50.041,79	5.131,00	4.168,48	9.299,48	40.742,31
Furniture and other equipment	101.507,15	5.753,82	5.936,90	101.324,07	27.058,81	14.977,54	42.036,35	59.287,72
<b>Total</b>	<b>179.119,43</b>	<b>49.255,82</b>	<b>5.936,90</b>	<b>222.438,35</b>	<b>38.287,27</b>	<b>33.119,71</b>	<b>71.406,98</b>	<b>151.031,37</b>

**Article 43 par.5 quotation δ:** Analysis of additional depreciation.

None

**Article 43 par.5 quotation ε:** Provision for the impairment losses in fixed assets.

None

**Article 43 par.3 quotation ε:** Analysis and explanation of the amounts of pre-establishment expenses relating to the year ended 31.12.2003.

Share Capital increase expenses	€	39.732,00
Restructuring Expenses	€	3.770,00
<b>Total</b>	<b>€</b>	<b>43.502,00</b>

**Article 43 par.3 quotation γ:** Amounts and accounting treatment of exchange differences in the current period resulting from the payment of installments and/or translations at year-end of loans and/or credit balances which were used exclusively for the acquisition of fixed assets.

None

**Article 43 par.4 quotation α' & β':** Analysis and explanations of the balances "Research and development expenditure", "Assignment of rights of industrial property" and "Goodwill".

None

### **4. Participations**

a) **Article 43α par.1 quotation β:** Participation in the capital of the companies in excess of 10%.

Company	Number of Shares	Amount	Premium Account	Total Value	Participating Interest
ZYMI S.A.	2.413	72.390,00	427.607,73	499.997,73	32,996%

b) Participations in the capital of other companies, in which the Company an unlimited liability partner.

None

**Article 43α par.1 quotation ιε:** Preparation of consolidated financial statements.

The National Bank of Greece prepares consolidated financial statements. Its details are as follows:  
NATIONAL BANK OF GREECE S.A., Headquarters: 86, Aioulou Str., Athens, Reg. No. 6062/06/B/86/01

### **5. Inventories**

**Article 43α par.1 quotation ια:** Valuation of inventories not in accordance with the rules of valuation of article 43, for tax reasons.

There are no inventories.

**Article 43α par.1 quotation ι:** Impairment of current assets and reasons therefore.

None

## **6. Share Capital**

**Article 43α par.1 quotation δ:** Categories of shares into which the share capital is divided.

	Number	Par Value	Total Value
Ordinary Shares	1.501.707	2,93 €	4.400.001,51 €

**Article 43α par.1 quotation γ:** Issues of shares resulting from the increase in share capital during the year ended 31.12.2004.

	Number	Par Value	Total Value
Ordinary Shares	1.224.232	2,93 €	3.586.999,76 €

**Article 43α par.1 quotation ε & 42ε par.10:** Issue of other securities and attached rights

None issued

**Article 43α par.1 quotation ιστ:** Acquisition of treasury shares during the period.

None acquired

## **7. Provisions and liabilities**

**Article 43α par.1 quotation ιζ:** Calculation of Provisions for Personnel Compensation.

The company forms a provision for personnel compensation due to work leave which covers the law in force compensation. This provision as at 31 December 2003 was € 10.200,70.

**Article 43α par.1 quotation ζ:** Financial commitments resulting from contracts etc. which do not appear in memo accounts. Obligation for the payment of special monthly benefits and financial commitments for related companies.

None

**Article 43α par.1 quotation ιβ:** Material tax liabilities, which are likely to arise, relating to the current period or previous periods, if they do not appear under liabilities and provisions.

The company has not been audited from the Tax Authorities for its first – exceeding one year-(2001-2002) and second (2003) financial periods.

**Article 43α par.1 quotation στ:** Long-term liabilities exceeding five years.

None

**Article 43α par.1 quotation στ:** Secured liabilities.

None

## **8. Transitional accounts**

**Article 42ε par.12:** Analysis of the transitional accounts:

<b>a) Prepayments:</b>		
- Insurance	€	872,79
- Subscriptions to Professional Organizations	€	101,28
- Maintenance of other equipment	€	902,54
- Newspaper and magazines subscriptions	€	198,75
- Commercial and Industry Chamber	€	359,00
- Subscriptions-internet connections	€	172,05
<b>Total</b>	<b>€</b>	<b>2.606,41</b>
<b>b) Accrued income:</b>		
- Interest of Bank Deposits in JPY	€	30,00

<b>c) Prepaid Expenses:</b>		
- O.T.E. (Telecommunication Company)	€	832,32
- D.E.H (Public Power Corporation)	€	231,92
- E.Y.D.A.P.	€	32,34
- Sundry expenses	€	128,58
- STET HELAS	€	380,68
- VIVODI	€	127,19
- Q-TELECOM	€	164,30
- Audit fees (Deloitte & Touche)	€	6.000,00
<b>Total</b>	<b>€</b>	<b>7.897,33</b>

#### **9. Off- balance sheet items**

None

#### **10. Guarantees and collaterals provided**

**Article 42ε par.9:** Guarantees and collaterals by the Company.

Car guarantees (Eurolease)	€	942,50
Buildings Rent Guarantees	€	10.564,93
<b>Total</b>	<b>€</b>	<b>11.507,43</b>

#### **11. Fees, advances and credits to management**

**Article 43α par.1 quotation ιγ:** Compensation of members of the board of directors and management.

None

**Article 43α par.1 quotation ιγ:** Liabilities created or assumed for benefits extended to retiring members of management.

None

**Article 43α par.1 quotation ιδ:** Advances and credits extended to management.

None

#### **12. Profit and Loss account**

**Article 43α par.1 quotation η:** Turnover by sector of business and geographical markets. (Turnover is reported as defined by article 42ε par.15 quotation α')

Other operating income	€	48.048,71
<b>Total</b>	<b>€</b>	<b>48.048,71</b>

**Article 43α par.1 quotation θ:** Average number of persons employed during the period, staff categories, and total staff cost. It is clarified that the "Management Personnel (officers)" includes the monthly paid staff, while the technical working personnel includes the daily paid staff.

1. Average number of employees (persons):	4
2. Average number of persons by category:	
- Management personnel (officers):	4
3. Staff costs:	
- Salaries	€ 169.959,36
- Social security contributions	€ 19.002,29
<b>Total</b>	<b>€ 188.961,65</b>

**Article 42ε par.15 quotation β:** Analysis of the extraordinary and non-operating expenses and income (namely the "extraordinary and non-operating expenses" and "extraordinary and non-operating income"). If the amounts of "extraordinary losses" and "extraordinary profits" are material, in accordance with the provision of article 43α par. 1-ιγ, their analysis is also provided (on the basis of the accounts 81.02 and 81.03 of the Greek Chart of Accounts).

<b>1) Extraordinary and non-operating expenses:</b>		
- Tax fines	€	62,54
- Increases in insurance Funds	€	172,00
- Backdated Contributions of employees to Social Security Bureau	€	42,52
- Others	€	2,29
<b>Total</b>	<b>€</b>	<b>279,35</b>

<b>2) Extraordinary and non-operating income:</b>		
- Foreign exchange differences on deposits in JPY	€	29.148,03
- Foreign exchange differences on measurement of cash equivalents	€	7.440,15
- Other	€	5,76
<b>Total</b>	<b>€</b>	<b>36.593,94</b>

<b>3) Extraordinary losses:</b>		
- Loss from clearance of furniture and other equipment	€	1.883,70

**Article 42ε par.15 quotation β:** Analysis of the accounts "Prior year's income", "Income from previous year's provisions" and "Prior year's expenses".

<b>1) Income from prior year's provisions:</b>		
- Writeback of provisions for prior year expenses	€	53,00
<b>2) Prior year's expenses:</b>		
- Backdated Contributions of employees to Social Security Bureau	€	13,60
- Backdated Contributions of employer to Social Security Bureau	€	13,64
<b>Total</b>	<b>€</b>	<b>27,24</b>

**13. Other information required for users to have a true and fair view.**

**Article 43α par.1-ιζ:** Any other information required by the special provisions or is considered necessary for the scope of the best information of the shareholders and others and for the presentation of a correct picture of the wealth, the financial position and the results of the company.

The company from its establishment operates as SA Venture Capital and Technology Investment. Having the experience, the knowledge and the abilities (financial and professional) to operate on time and without delays projects of decisive assistance to established businesses in their process of establishment as well as in their development, submitted on 13 August 2001 an application for its subsidy from program ELEFTHO. In the 3 April 2003 a contract has been signed between the Greek State and the company for state financial assistance of € 4.400.000, an amount which will be invested at a basis of a specific Company plan totaling € 8.800.000.

The first installment equal to the 50% of the subsidy (€2.2 million) was paid down by the Greek State in 5 July 2003 following the share capital increase by NBG (total of €4.4 million) and the submission to GGET of the required supported documents.

The next 25% of the subsidy amounted to 1.1 million € will be paid down by the Greek State in 60 days unless selective expenses of at least € 6.6 million will be made (4.4 capital and 2.2 participation of the Greek State from the first installment) and after the respective application to the Greek State.

The final installment of 1.1 million € will be paid down to the company after the completion of the project and within 30 days from the date at which the completion of the project will be verified (the latest until 31.12.2006).

Athens, 10 February 2004

THE CHAIRMAN  
OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

LEONIDAS TSIMPOURIS

THOMAS SKAPERDAS

POLYZOES I. SOTIROPOULOS  
Reg. No: OEE 0018370

## **13.5 Other Information**

## REPORT OF THE BOARD OF DIRECTORS

The results of the Bank were as follows (amounts in EUR thousand):

	December 31 <sup>st</sup>	
	2003	2002
Operating income	2 629 022	2 887 037
Operating expenses before provisions, depreciation and taxes	(2 043 564)	(2 393 601)
Extraordinary income and profits less extraordinary charges	33 909	(2 793)
Profits before depreciation, provisions and taxes	619 367	490 643
Less: Depreciation as required by law	(83 146)	(77 911)
<b>Profits before provisions and taxes</b>	<b>536 221</b>	<b>412 732</b>

The following provisions were made against profits before provision and taxes (amounts in EUR thousand):

	December 31 <sup>st</sup>	
	2003	2002
Profits before provisions and taxes	536 221	412 732
Provision for doubtful debts	(127 500)	(115 139)
Provision for staff compensation on retirement	—	(861)
<b>Profits before tax for the year</b>	<b>408 721</b>	<b>296 732</b>

Profits available for distribution are as follows (amounts in EUR thousand):

	December 31 <sup>st</sup>	
	2003	2002
Profit before tax for the year	408 721	296 732
Plus: Prior years' retained earnings brought forward	218 647	202 936
Less: Prior years' tax audit differences	(56)	(14 690)
Plus: Reserves to be distributed	1 104	—
	628 416	484 978
Less:		
1. Income tax	(114 874)	(80 616)
2. Other taxes not included in operating expenses	(5 364)	(9 131)
<b>Distributable profits</b>	<b>508 178</b>	<b>395 231</b>

The distributable profits of EUR 508 178 thousand (2002: 395 231 thousand) have been distributed as follows (amounts in EUR thousand):

	<b>December 31<sup>st</sup></b>	
	<b>2003</b>	<b>2002</b>
1. Statutory reserve	13 107	9 615
2. Interim dividend	87 164	58 983
2a. Final dividend	78 619	45 358
3. Reserve from compulsory expropriations compensation	9 510	—
6. Tax-exempt reserves	2 264	638
6b. Special taxed reserves	71 142	52 745
7. Board of Directors' emoluments	50	22
7a. Staff bonus	15 000	4 700
8. Retained earnings carried forward	231 322	223 170
	<b>508 178</b>	<b>395 231</b>

The proposed dividend amounts to EUR 0.65 per share (2002: EUR 0,45 per share or 0,41 after the distribution of a free 1 new share per 10 old ones)

It should be noted that the total assets as at 31<sup>st</sup> December 2003 amounted to EUR 49 116 764 thousand, as compared with EUR 49 161 283 thousand in the prior year and thus decreased by EUR 44 519 thousand or 0,1%. Off-balance sheet items as at 31<sup>st</sup> December 2003 amounted to EUR 51 114 193 thousand, as compared with EUR 48 978 749 thousand in the prior year and thus increased by EUR 2 135 444 thousand or 4,4%.

The bank's balance sheet items were as follows:

*Cash in hand and balances with Central Bank*

As at 31<sup>st</sup> December 2003 these amounted to EUR 985 435 thousand, as compared with EUR 665 799 thousand in the prior year and thus increased by EUR 319 636 thousand or 48,0%, as follows (amounts in EUR thousand):

	<b>December 31<sup>st</sup></b>		
	<b>2003</b>	<b>2002</b>	<b>±%</b>
Cash in hand	480 024	454 527	+5,6%
Current accounts, suspense and other accounts with the Bank of Greece	457 640	162 829	+181,1%
Others	47 771	48 443	-1,4%
<b>Total</b>	<b>985 435</b>	<b>665 799</b>	<b>+48,0%</b>

*Loans and advances to credit institutions*

These amounted to EUR 8 333 348 thousand against EUR 9 945 492 thousand in 2002, down by EUR 1 612 144 thousand or 16,2%. This account is analysed as follows (amounts in EUR thousand):

	December 31 <sup>st</sup>		
	2003	2002	±%
Demand accounts	24 077	27 323	-11,9%
Loans to credit institutions	11 593	23 287	-50,2%
Time deposits	4 669 813	5 223 655	-10,6%
Foreign correspondence and other loans	342 874	260 312	+31,7%
	<b>5 048 357</b>	<b>5 534 577</b>	<b>-8,8%</b>
Reverse repos	<b>3 284 991</b>	<b>4 410 915</b>	<b>-25,5%</b>
<b>Total</b>	<b>8 333 348</b>	<b>9 945 492</b>	<b>-16,2%</b>

#### *Loans and advances to customers*

Loans and advances to customers include other short and long-term receivables. This account is analysed as follows (amounts in EUR thousand):

	December 31 <sup>st</sup>		
	2003	2002	±%
Retail banking	9 719 461	7 888 416	+23,2%
Corporate credit and public sector	10 036 640	10 057 998	-0,2%
<b>Total loans before provisions</b>	<b>19 756 101</b>	<b>17 946 414</b>	<b>+10,1%</b>
Advances other than loans	131 099	201 052	-34,8%
<b>Total loans and advances to customers</b>	<b>19 887 200</b>	<b>18 147 466</b>	<b>+9,6%</b>
Provisions	(869 449)	(837 966)	+3,8%
<b>Net loans and advances to customers after provisions</b>	<b>19 017 751</b>	<b>17 309 500</b>	<b>+9,9%</b>

All loan categories increased, and in particular:

- mortgage loans (EUR 6 907 million in 2003 compared with EUR 5 640 million in 2002, up 22,5%).
- consumer loans (EUR 1 591 million in 2003 compared with EUR 1 218 million in 2002, up 30,6%).
- loans and advances from credit cards (EUR 1 221 million in 2003 compared with EUR 1 030 million in 2002, up 18,5%).
- Corporate loans (EUR 8 113 million in 2003 compared with EUR 7 771 million in 2002, up 4,4%).

#### *Investments*

Total investments, i.e. "Bonds and fixed interest securities" as well as "Shares and participations", amounted to EUR 18 829 778 thousand against EUR 19 567 565 thousand at 31<sup>st</sup> December 2002, down by EUR 737 787 thousand, or 3,8% as follows:

#### *Bonds and other fixed yield securities*

This account is analysed as follows (amounts in EUR thousand):

	December 31 <sup>st</sup>		
	2003	2002	±%
Government bonds:			
Greek government	12 601 306	14 540 974	-13,3%
Other government bonds	1 995 281	308 674	+544,4%
	<b>14 596 587</b>	<b>14 849 648</b>	<b>-1,7%</b>
Corporate bonds:	1 908 595	2 543 507	-25,0%
Other issuers	68 195	38 776	+75,9%
<b>Total bonds and other fixed yield securities (a)</b>	<b>16 573 377</b>	<b>17 431 931</b>	<b>-4,9%</b>

*Shares - Participations and other variable yield securities*

This account is analysed as follows (amounts in EUR thousand):

	December 31 <sup>st</sup>		
	2003	2002	±%
Mutual Funds	221 285	155 212	+42,6%
Shares	106 697	134 076	-20,4%
Participations in associated companies	291 395	302 962	-3,8%
Participations in affiliated companies	1 637 024	1 543 384	+6,1%
<b>Total shares - participations and other variable yield securities (b)</b>	<b>2 256 401</b>	<b>2 135 634</b>	<b>+5,6%</b>
<b>Total investments (a) + (b)</b>	<b>18 829 778</b>	<b>19 567 565</b>	<b>-3,8%</b>

Valuation losses on shares, bonds, mutual funds and other securities, which amounted to EUR 54 060 thousand, were set off against the revaluation surplus on land and buildings pursuant to the provisions of article 15 of Law 3229/2004.

*Intangible fixed assets*

These have risen to EUR 68 751 thousand recording a decrease of EUR 140 589 thousand or 67,2% due mainly to the netting of merger differences of ex ETEBA, ex NATIONAL MORTGAGE BANK OF GREECE, ex NBG FRANCE, ex AEMKTE and ex AEEXTME with tax-exempt reserves pursuant to the provisions of article 29 of Law 3091/2002.

	December 31 <sup>st</sup>		
	2003	2002	±%
Establishment costs	5 682	5 776	-1,6%
Other intangibles	215 525	320 593	-32,8%
Depreciation	(152 456)	(117 029)	+30,3%
<b>Total</b>	<b>68 751</b>	<b>209 340</b>	<b>-67,2%</b>

### *Tangible Assets*

These have risen to EUR 1 042 837 thousand, increasing by EUR 462 425 thousand or 79,7%, due mainly to the revaluation of land and buildings of EUR 436 997 thousand, (EUR 304 191 thousand from land and EUR 132 806 thousand from buildings), pursuant to the provisions of article 15 of Law 3229/2004 (amounts in EUR thousand):

	December 31 <sup>st</sup>		
	2003	2002	±%
Land	566 594	258 059	+119,6%
Buildings	632 697	435 649	+45,3%
Furniture, electronic and other equipment	279 537	258 784	+8,0%
Other tangible assets	11 004	10 214	+7,7%
Fixed assets under construction and advances	16 743	24 310	-31,1%
<b>Total cost of fair value</b>	<b>1 506 575</b>	<b>987 016</b>	<b>+52,6%</b>
Accumulated depreciation	(463 738)	(406 604)	+14,0%
<b>Net book value</b>	<b>1 042 837</b>	<b>580 412</b>	<b>+79,7%</b>

### *Amounts owed to credit institutions*

These amount to EUR 8 911 709 thousand as compared with EUR 8 211 728 thousand in the prior year, up by EUR 699 981 thousand or 8,5%. Of these, the demand deposits decreased by EUR 45 030 thousand and the time deposits increased by EUR 2 224 200 thousand. The movements are analysed below (amounts in EUR thousand):

	December 31 <sup>st</sup>		
	2003	2002	±%
Deposits of credit institutions			
Demand deposits	115 188	160 218	-28,1%
Time deposits	5 476 546	3 252 346	+68,4%
	<b>5 591 734</b>	<b>3 412 564</b>	<b>+63,9%</b>
Amounts owed to the Central Bank	11 015	10 154	+8,5%
Repos	3 308 960	4 789 010	-30,9%
<b>Total</b>	<b>8 911 709</b>	<b>8 211 728</b>	<b>+8,5%</b>

### *Amounts owed to customers*

These amount to EUR 35 439 296 thousand against EUR 36 656 741 thousand at 31<sup>st</sup> December 2002, down by EUR 1 217 445 thousand or 3,3% and broken down as follows (amounts in EUR thousand):

	December 31 <sup>st</sup>		±%
	2003	2002	
Deposits:			
Demand	3 620 889	3 369 989	+7,5%
Savings	22 783 229	21 900 181	+4,0%
Time	6 658 297	8 423 135	-20,9%
Other	227 345	239 403	-5,0%
<b>Total (a)</b>	<b>33 289 760</b>	<b>33 932 708</b>	<b>-1,9%</b>
Other liabilities	154 689	176 802	-12,5%
Repos	1 994 847	2 547 231	-21,7%
<b>Total (b)</b>	<b>2 149 536</b>	<b>2 724 033</b>	<b>-21,1%</b>
<b>Total deposits (a)+(b)</b>	<b>35 439 296</b>	<b>36 656 741</b>	<b>-3,3%</b>

The most important event in 2003 was the increase in savings accounts, which now represent a percentage of over 64% of total amounts owed to customers, demonstrating the share of the Bank's network and the trust of its customers.

#### Equity

This amounted to EUR 2 544 565 thousand as compared with EUR 2 353 157 thousand at 31<sup>st</sup> December 2002, up to EUR 191 408 thousand or 8,1% (amounts in EUR thousand):

	31.12.2003	31.12.2002	±%
Share capital (paid up)	1 147 761	1 043 419	+10,0%
Share premium account	32 393	32 393	0,0%
Reserves:			
a. Statutory reserve	176 884	163 674	+8,1%
b. Extraordinary reserves	70 043	108 191	-35,3%
c. Tax-exempt reserves	493 592	684 087	-27,9%
d. Special tax-exempt reserve of article 15 of Law 3229/2004	382 937	—	—
e. Own shares reserve	283	1 387	-79,6%
Fixed asset revaluation reserve	9 350	96 836	-90,3%
Retained earnings	231 322	223 170	+3,7%
<b>Total</b>	<b>2 544 565</b>	<b>2 353 157</b>	<b>+8,1%</b>

The increase in share capital, during the year, by EUR 104.342 thousand is due to the capitalization of reserves following the decision of the Annual General Shareholders Meeting held on 09.05.2003.

The decrease of extraordinary reserves, tax-exempt reserves and fixed asset revaluation reserve, is due to its netting with the merger debit differences of the companies ex NATIONAL MORTGAGE BANK OF GREECE, ex NBG FRANCE, ex ETEBA, ex AEMKTE and ex AEEXTME of EUR 171.173 thousand.

The capitalization reserve of EUR 382 937 thousand resulted from the fixed assets surplus of EUR 436 997 thousand after the netting of portfolio deficit of EUR 54 060 thousand pursuant to the provisions of article 15 of Law 3229/2004.

Group results are given below: (amounts in EURO thousand)

	December 31 <sup>st</sup>	
	2003	2002
Operating income	3 110 353	3 288 322
Operating expenses before provisions, depreciation and tax	(2 301 394)	(2 671 225)
Extraordinary income less extraordinary charges	56 031	31 312
Profit before depreciation, provisions, taxes and minority interests	864 990	648 409
Less: Depreciation	(184 224)	(150 889)
<b>Profit before provisions, taxes and minority interests</b>	<b>680 766</b>	<b>497 520</b>
Less: Loan loss provision	(147 780)	(144 634)
Less: Minority Interests	(11 985)	(3 067)
<b>Profit before tax</b>	<b>521 001</b>	<b>349 819</b>

Total consolidated assets as at 31.12.2003 amounted to EUR 53 891 231 thousand against EUR 54 095 692 thousand as at 31.12.2002, decreasing by EUR 204 461 thousand or 0,4%. Off-balance sheet items as at 31.12.2003 amounted to EUR 54 325 098 thousand against EUR 52 760 571 thousand as at 31.12.2002, increasing by EUR 1 564 527 thousand or 3,0%.

Notes:

*1. Cash in hand and balances with Central Bank*

These amounted to EUR 1 280 563 thousand, a increasing by EUR 423 042 thousand or 49,3%.

*2. Treasury bills and other eligible for refinancing with Central Bank*

These amounted to EUR 106 157 thousand, a decreasing by EUR 25 616 thousand or 19,4%.

*3. Loans and advances to credit institutions*

These amounted to EUR 8 677 417 thousand, a decreasing by EUR 1 947 956 thousand or 18,3%.

Demand deposits with credit institutions decreased by EUR 27 849 thousand or 38,4% whilst other loans decreased by EUR 646 109 thousand or 11,2%.

#### 4. Loans and advances to customers

Apart from loans, all other short and long term receivables from customers are included in this account (amounts in EUR thousand):

Balance at:	31.12.2003	21 647 770	
Balance at:	31.12.2002	19 595 496	
Increase		<u>2 052 274</u>	or 10,5%

#### 5. Investments

Total Group investments amounted to EUR 19 450 525 thousand, decreasing by EUR 1 129 899 thousand or 5,5%, arising from:

Decrease in investment in debt and fixed income securities	(1 095 462)	
Increase in investment in shares and variable yield securities	255 137	
Decrease in participating interests	<u>(289 574)</u>	
<b>Total</b>	<u>(1 129 899)</u>	or (5,5)%

#### 6. Tangible assets

Tangible assets amounted to EUR 1 530 386 thousand, increasing by EUR 580 349 thousand or 61,1 % which was due to:

Increase in land	332 703	
Increase in buildings	253 665	
Decrease in furniture and electronic equipment	(13 637)	
Increase in other tangible assets	7 618	
<b>Total</b>	<u>580 349</u>	

#### 7. Amounts owed to credit institutions

Amounts owed to credit institutions totaled EUR 9 661 478 thousand, up EUR 689 024 thousand or 7,7%. Of these, demand deposits recorded a decrease of EUR 14 777 thousand while time deposits increased by EUR 2 405 648 thousand.

#### 8. Amounts owed to customers

These amounted to EUR 38 978 176 thousand, decreasing by EUR 1 046 416 thousand or 2,6%. This decrease is analysed as follows:

Decrease in deposits	(554 570)	(1,5)%
Decrease in other obligations	(26 746)	(13,5)%
Decrease in repos	(465 100)	(18,9)%
<b>Total</b>	<u>(1 046 416)</u>	(2,6)%

9. Debts evidenced by securities

These amounted to EUR 4 156 thousand at 31<sup>st</sup> December 2003, decreasing by EUR 31 869 thousand or 11,5%.

10. Equity

Group equity, which includes goodwill on consolidation and minority interests, increased by EUR 26 102 thousand or 1,0% and totaled EUR 2 610 542 thousand:

Total equity of the Group were as follows:

Paid-up capital	1 147 761
Share premium account	32 393
Statutory reserve	208 143
Extraordinary reserves	140 824
Tax-exempt reserves	668 774
Special tax-exempt reserve of article 15 of Law 3229/2004	382 937
Treasury shares reserve	283
Fixed asset revaluation reserve	20 472
Fixed asset investment subsidies	2 700
Retained earnings	307 210
Consolidation differences	(446 337)
Minority interests	145 382
<b>Total</b>	<b>2 610 542</b>

Accurate extract of the minutes of the Board of Directors of National Bank of Greece.

Athens, 12 February 2004

The Secretary of the Board of Directors

Al. Stavrou

It is certified that the above Report, consisting of 13 pages, is the same as the one mentioned in the Auditors' Report dated 12.02.2004 for the Financial Statements as of 31.12.2003 of NATIONAL BANK OF GREECE.

Athens, 12 February 2004

CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS

SPYROS D. KORONAKIS  
Reg. No 10991

GEORGIOS E. KIRBIZAKIS  
Reg. No 16181  
SOL S.A. CPA

GEORGIOS D. KAMBANIS  
Reg. No 10761  
**Deloitte.**

**TAX UNAUDITED YEARS OF GROUP COMPANIES**

<b>S/N</b>	<b>COMPANY NAME</b>	<b>TAX UNAUDITED YEARS</b>
01	NATIONAL COMPANY OF PORTFOLIO INVESTMENT S.A.	2001-2003
02	NATIONAL SECURITIES S.A.	1999-2003
03	ETHNIKI KEFALAIUO MANAGEMENT OF ASSETS AND LIABILITIES S.A.	2001-2003
04	DIETHNIKH MUTUAL FUND MANAGEMENT S.A.	2002-2003
05	NATIONAL MANAGEMENT AND ORGANISATION COMPANY (ETHNOKARTA)	-
06	ETHNIKI LEASING S.A.	2001-2003
07	ETHNIKI MUTUAL FUNDS	1999-2003
08	NATIONAL VENTURE CAPITAL S.A.	1999-2003
09	NORTHERN GREECE ETHNIKI ANAPTIKSIAKI S.A.	1999-2003
10	NBG BANCASSURANCE S.A.	1999-2003
11	INNOVATIVE VENTURES S.A. (IVEN)	2002-2003
12	ATLANTIC BANK OF NEW YORK	2001-2003
13	NATIONAL BANK OF GREECE (CANADA)	2001-2003
14	THE SOUTH AFRICAN BANK OF ATHENS LTD	2001-2003
15	STOPANSKA BANKA AD SKOPJE	2003
16	UNITED BULGARIAN BANK	1998-2003
17	NATIONAL BANK OF GREECE (CYPRUS)	1994-2003
18	NATIONAL SECURITIES CO (CYPRUS) LTD	-
19	NBG MANAGEMENT SERVICES LTD	2000-2003
20	NBG INTERNATIONAL LTD	2002-2003
21	NBG INTERNATIONAL Inc	2001-2003
22	NBG PRIVATE EQUITY LTD	2002-2003
23	NBG FINANCE Plc	2002-2003
24	INTERLEASE AD SOFIA	2002-2003
25	ETEBA BULGARIA AD	1999-2003
26	ETEBA ROMANIA SA	2000-2003
27	ETEBA ADVISORY SRL	2000-2003
28	ETEBA EMERGING MARKETS FUND LTD	1999-2003
29	ETEBA ESTATE FUND LTD	1999-2003
30	ETEBA VENTURE CAPITAL MANAGEMENT COMPANY LTD	1999-2003
31	NBG BALKAN FUND LTD	1999-2003
32	NBG GREEK FUND LTD	1999-2003
33	NBG INTERNATIONAL JERSEY LTD	2002-2003
34	NBG LUXEMBOURG HOLDING SA	2002-2003
35	NBG LUXFINANCE HOLDING SA	2002-2003
36	NBG ASSET MANAGEMENT SAS	2001-2003
37	NBG INTERNATIONAL ASSET MANAGEMENT SAS	2001-2003
38	NBG FUNDING LTD	2003
39	BANCA ROMANEASCA SA	2003

DATA OF GROUP ACCOUNTANTS AND AUDITORS

S/N	COMPANY NAME	COMPANY	ADDRESS	NAME
01	NATIONAL COMPANY OF PORTFOLIO INVESTMENT S.A.	Deloitte	250-254, Kifissias Ave., 152 31 Athens	Epaminondas Giouroukos
02	NATIONAL SECURITIES S.A.	Deloitte	250-254, Kifissias Ave., 152 31 Athens	Nikolaos Sofianos
03	ETHNIKI KEFALAIQIU MANAGEMENT OF ASSETS AND LIABILITIES S.A.	SOL S.A.	3, Phokionos Negri Str., 112 57 Athens	Georgios Varthalitis
04	DIETHNIKH MUTUAL FUND MANAGEMENT S.A.	Deloitte	250-254, Kifissias Ave., 152 31 Athens	Sofia Konstantinou
05	NATIONAL MANAGEMENT AND ORGANISATION COMPANY (ETHNOKARTA)	Deloitte	250-254, Kifissias Ave., 152 31 Athens	Nikolaos Sofianos
06	ETHNIKI LEASING S.A.	Deloitte	250-254, Kifissias Ave., 152 31 Athens	Epam. Yiouroukos
07	ETHNIKI MUTUAL FUNDS	SOL S.A.	3, Phokionos Negri Str., 112 57 Athens	Vas. Papageorgakopoulos
08	NATIONAL VENTURE CAPITAL S.A.	Deloitte	250-254, Kifissias Ave., 152 31 Athens	Nikolaos Sofianos
09	NORTHERN GREECE ETHNIKI ANAPTIKSIKI S.A.	International Auditing S.A.	120, Vas. Sofias Ave., 112 526 Athens	Ioannis Mandridis
10	NBG BANCASSURANCE S.A.	Deloitte	250-254, Kifissias Ave., 152 31 Athens	Emmanuel Pelides
11	INNOVATIVE VENTURES S.A. (IVEN)	Deloitte	250-254, Kifissias Ave., 152 31 Athens	Epaminondas Giouroukos
12	ATLANTIC BANK OF NEW YORK	Deloitte	Two World Financial Center, NY 10281-1414, New York, USA	Hugh Guylor
13	NATIONAL BANK OF GREECE (CANADA)	Deloitte	1, Place Ville-Marie, Suite 3000, Montreal, Quebec H3B 4T9, CANADA	Sylvia De Rose
14	THE SOUTH AFRICAN BANK OF ATHENS LTD	Deloitte	Private Bag X6, Gallo Manor, 2052, Republic of South Africa	Darren Shipp
15	STOPANSKA BANKA AD	KPMG	28, Dame Gruev Str., 4 <sup>th</sup> floor, Skopje 1000, FYROM MACEDONIA	Gordana Nikushevaska
16	UNITED BULGARIAN BANK AD (UBB)	Deloitte	55, Alexander Stambolijski Blvd, Sofia 1000, BULGARIA	Sylvia Peneva
17	NATIONAL BANK OF GREECE (CYPRUS) LTD	Deloitte	Eftapaton Court, 256 Makarios Avenue, CY-3105 Limassol, CYPRUS	Nicos Charalambous
18	NATIONAL SECURITIES CO (CYPRUS) LTD	Deloitte	Eftapaton Court, 256 Makarios Avenue, CY-3105 Limassol, CYPRUS	Nicos Charalambous
19	NBG MANAGEMENT SERVICES LTD	Deloitte	Corner Th. Dervis-Florinis Str. P.O. BOX 21675, CY-1512 Nicosia, CYPRUS	Panos Papadopoulos
20	NBG INTERNATIONAL	Deloitte	Stonecutter Court, 1 Stonecutter Street, London, EC4A 4TR, UNITED KINGDOM	Cliff Rana
21	NBGI Inc	Deloitte	Two World Financial Center, NY 10281-1414, New York, USA	June Nikius
22	NBGI Private Equity LTD	Deloitte	Stonecutter Court, 1 Stonecutter Street, London, EC4A 4TR, UNITED KINGDOM	Cliff Rana
23	NBG FINANCE	Deloitte	Stonecutter Court, 1 Stonecutter Street, London, EC4A 4TR, UNITED KINGDOM	Cliff Rana
24	INTERLEASE AD SOFIA	Deloitte	55, Alexander Stambolijski Blvd, Sofia 1000, BULGARIA	Sylvia Peneva
25	ETEBA BULGARIA AD	Deloitte	55, Alexander Stambolijski Blvd, Sofia 1000, BULGARIA	Sylvia Peneva
26	ETEBA ROMANIA S.A.	DFK ROMANIA SRL	1 <sup>st</sup> , Natiunile Unite Ave., bldg. 108A, 9 <sup>th</sup> floor, Bucharest 5, ROMANIA	Andreas Trapezaris
27	ETEBA ADVISORY SRL	DFK ROMANIA SRL	1 <sup>st</sup> , Natiunile Unite Ave., bldg. 108A, 9 <sup>th</sup> floor, Bucharest 5, ROMANIA	Andreas Trapezaris
28	ETEBA EMERGING MARKETS FUND LTD	KITTIS-TROKOUDES	4 Andreas Zakos Str., 2404 Nicosia, P.O. BOX 23957, 1687 Nicosia, CYPRUS	Anthoullis Trokoudes
29	ETEBA ESTATE FUND LTD	KITTIS-TROKOUDES	4 Andreas Zakos Str., 2404 Nicosia, P.O. BOX 23957, 1687 Nicosia, CYPRUS	Anthoullis Trokoudes
30	ETEBA VENTURE CAPITAL MANAGEMENT CO	KITTIS-TROKOUDES	4 Andreas Zakos Str., 2404 Nicosia, P.O. BOX 23957, 1687 Nicosia, CYPRUS	Anthoullis Trokoudes
31	NBG BALKAN FUND LTD	PriceWaterhouseCoopers	Julia House, 3, Themistocles Dervis Str., CY-1066 Nicosia, CYPRUS	Androulla S. Pittas
32	NBG GREEK FUND LTD	PriceWaterhouseCoopers	Julia House, 3, Themistocles Dervis Str., CY-1066 Nicosia, CYPRUS	Androulla S. Pittas
33	NBGI JERSEY LIMITED	Deloitte	Stonecutter Court, 1 Stonecutter Street, London, EC4A 4TR, UNITED KINGDOM	Cliff Rana
34	NBG LUXEMBOURG HOLDING SA	PriceWaterhouseCoopers	400, Route d' Esch, B.P. 1443, L - 1014, LUXEMBOURG	Laurent Marx
35	NBG LUXFINANCE HOLDING SA	PriceWaterhouseCoopers	400, Route d' Esch, B.P. 1443, L - 1014, LUXEMBOURG	Laurent Marx
36	NBG ASSET MANAGEMENT SAS	Deloitte	185, Avenue Charles de Gualle, 92524 Neuilly-sur-Seine cedex, FRANCE	Jean-Pierre Vercamer
37	NBG INTERNATIONAL ASSET MANAGEMENT SAS	Deloitte	185, Avenue Charles de Gualle, 92524 Neuilly-sur-Seine cedex, FRANCE	Jean-Pierre Vercamer
38	NBG FUNDING LTD	Deloitte	Stonecutter Court, 1 Stonecutter Street, London, EC4A 4TR, UNITED KINGDOM	Cliff Rana
39	BANCA ROMANEASCA SA	Deloitte	Str. Julian Stefan, Nr 38, Sector 1, 011485 Bucharest, ROMANIA	Ahmed Hassan

## **Note to Shareholders from the Chairman of the NBG Audit Committee**

The NBG Audit Committee was set up on 28 May 1999 and, following a number of replacements of members during the course of 2002, was composed, in the first half of 2003, of full members Messrs G. Lanaras, V. Konstantakopoulos, P. Lambropoulos, A. Karabelas and P. Mylonas, and three substitute members Messrs. G. Tsouyopoulos, T. Pliakos and M. Oratis. Bank executives participating in the Committee, i.e. Messrs Karabelas, Mylonas, Pliakos and Oratis, are not directly responsible for the approval or conduct of the Bank's transactions. In order to bring the Bank into line with Greek legislation (L. 3016/2002, as amended) and US legislation, since the Bank's stock is traded on the ASE and NYSE, the Bank's Board of Directors decided (1212/30.6.2003) to reconstitute the Committee for the coming three years. Accordingly, Messrs G. Lanaras, who chairs the Committee, V. Konstantakopoulos, who sits in for Mr Lanaras in the event of impediment, and V. Rapanos, elected as special financial advisor to the Committee, were appointed as full members, while Messrs P. Lambropoulos and G. Tsouyopoulos were appointed as substitute members. All these members are non-executive members of the Bank's Board of Directors, in accordance with Greek legislation.

The Audit Committee convened four times in 2003. It is charged with the task of supervising the work of internal and external auditors, reviewing the results of such audits and, in particular, the efficiency and effectiveness of the Group's financial reporting, as well as the adequacy and efficiency of NBG's System of Internal Controls. Accordingly, the internal and external auditors informed the Audit Committee that their controls did not reveal any substantial issue that could materially affect the smooth operation of the Bank. The relevant meetings of the internal and external auditors with the Committee took place without the presence of Board Members. The Committee was informed also of the work of the Bank's newly established Reporting and Transparency Committee, which reports to executive Board members of the Bank and the General Manager of the Financial and Management Accounting Division regarding the accuracy and fullness of financial data and the effectiveness of procedures and controls that aim at providing timely, accurate and full reporting, whereby the latter can provide certification to this effect to the US Securities and Exchange Commission (SEC-20F).

Besides the Bank's Auditor General, who attended all the Audit Committee's meetings, and the General Manager of the Financial and Management Accounting Division, who contributes to the Committee's work on a continuous basis, the Audit Committee invited over the course of the year the General Managers of the Operational Support Division, the Financial and Management Accounting Division, and the International Activities Division, and the Managers of the Organization Division, the IT Division, the Financial and Management Accounting Division, and International Divisions I and II. At these meetings the Audit Committee was informed of matters relating to progress regarding the strategic objectives of the Bank, and particularly the progress of organization and infrastructure projects. Other matters that were reviewed closely included the adequacy, effectiveness and safety of computer systems, and the disaster recovery plan, as well as the accuracy and reliability of financial reporting in general, the drawing up of financial statements, the strategy for business growth, and supervision of NBG's activities abroad. Furthermore, the Committee was informed of recent international developments regarding money laundering and the precautionary and counter measures used by the Bank to fight the phenomenon.

Athens, 27 January 2004

G. Lanaras

Chairman of the Audit Committee

**Article 8 Capital Markets Committee Decision 5/204/14.11.2000**

The following table sets forth the names and positions of the individuals to which the provisions of Article 8 of the Committee decision 5/204/14.11.2000 apply:

**Individuals mentioned under par. I (a), (b), (c) of article 8**

Theodoros B. Karatzas (died 03.03.2004)	Governor and Chairman
Efstratios- Georgios A. Arapoglou (from 19.03.2004)	Chairman and CEO
Ioannis G. Pechlivanidis (from 22.04.2004)	Vice Chairman and Deputy CEO
Theodoros N. Pantalakis (up to 22.04.2004)	Deputy Governor
Andreas Sp. Vranas (up to 22.04.2004)	Deputy Governor
Apostolos St. Tamvakakis (up to 22.04.2004)	Deputy Governor
Georgios M. Athanasopoulos (from 22.04.2004)	Member of the Board of Directors
Avraam I. Triantafyllides (up to 22.04.2004)	Member of the Board of Directors
Ioannis P. Panagopoulos	Member of the Board of Directors
Agisilaos D. Karampelas	General Counsel
Anthimos C. Thomopoulos	Chief Financial and Chief Operations Officer
Pavlos K. Mylonas	Chief Economist and Chief of Strategy
Georgios I. Paschas	Chief Internal Auditor
Ioannis P. Kyriakopoulos	Head of Financial and Management Accounting Division
Alexandros G. Stavrou	Head of Secretariat Division
Michael A. Frousios	Head of Shareholders Related Services
Spyros D. Koronakis	Auditor SOL S.A.
Georgios E. Kyrbizakis	Auditor SOL S.A.
Georgios D. Kambanis	Auditor Deloitte.

**Divisions of the Bank involved in brokerage activities**

Treasury Division

Financial and Management Division

**Associated companies involved in brokerage activities (apart from institutional investors)**

"DIETHNIKI" Mutual Fund Management S.A.,

"ETHNIKI KEFALAIΟΥ" Management of Assets and Liabilities Co.

NBG REAL ESTATE S.A.

## CONTACT INFORMATION

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http://www.nbg.gr

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<b>SHAREHOLDER ENQUIRIES:</b>			
Secretariat Division	210-3343411-2	210-3343404	www.nbg.gr
Domestic shareholders	210-3343460	210-3343406	
	210-3343425		
Overseas shareholders	210-3343414	210-3343410	
	210-3343426		
	210-3343422		
	210-3343416		
Overseas stock-exchange relations	210-3343494	210-3343449	
<b>SPECIAL BANKING SERVICES:</b>			
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Treasury Division	210-3328803-4	210-3328850	
Dealing - Room	210-3328815-7	210-3328820	
International Division I:			
Southeast Europe and Eastern Mediterranean	210-3695931-2	210-3695930	
International Division II	210-3695825-6	210-3695694	
Other countries	210-3340222	210-3340469	
Correspondent Banking	210-3340454		
Payment systems	210-3340229		
Private Banking Division			
Private Banking	210-3664144	210-3664140	
Private Banking Branch	210-3347934/7939	210-3347940	
Commercial Credit Division	210-7727551/336	210-7727447	
Trade Credit Division	210-7727677	210-7727688	
Corporate Financing Division	210-3341122	210-3341179	
Mortgage Lending Division	210-3695331	210-3695350	
Consumer Credit Division	210-9306201-2	210-9306233	
Shipping Finance Division	210-4144101	210-4144120	
Shipping Branch	210-4144000	210-4144005	
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Consultancy Division	210-3347042	210-3347050	
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	210-3348306-7		
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