

NATIONAL BANK OF GREECE S.A.

CASH FLOW STATEMENT 2000

REG. No 6062/06/B/86/01

GRD thousands

A Cash flows from operating activities		
A 100 Cash Inflows		
101	Interest and commissions (Income)	1 422 659 629
102	Income from securities	5 466 159
103	Other income	26 968 554
104	Gains from financial operations	2 103 414 197
105	Proceeds from sales of trading securities	28 607 654 948
106	Proceeds from sales of government and other securities	474 315 085
108	Increase in deposits	1 462 631 742
109	<i>Plus</i> Decrease in accrued income	82 617 491
110	<i>Plus</i> Increase in deferred income	7 803 103
111	<i>Plus</i> Decrease in other assets	54 065 161
112	Proceeds from sales of assets acquired through auctions	10 623 044
	<i>Total Cash Inflows (A 100)</i>	34 258 219 113
A 200 Cash Outflows		
201	Interest and commissions (Expenses)	1 099 104 295
202	General administrative expenses	255 345 295
203	Other expenses	7 759 996
204	Losses from financial operations	2 093 242 442
205	Purchase of trading securities	28 915 414 009
206	Purchase of government and other securities	443 960 610
207	Loans issued	896 707 701
209	<i>Plus</i> Increase in prepaid expenses	7 873 029
210	<i>Plus</i> Decrease in deferred expenses	12 029 186
211	<i>Minus</i> Increase in other liabilities	(144 064 032)
212	Purchase of assets acquired through auctions	2 078 147
213	Taxes	71 574 435
	<i>Total Cash Outflows (A 200)</i>	33 661 025 113
	Cash Flows from Operating Activities	
	(A 100 - A 200) = A	597 194 000
Cash Flows from Investing Activities		
100 Cash Inflows		
101	Proceeds from sales of securities, participations and commercial paper	1 105 133 923
102	Proceeds from sales of intangible and fixed assets	1 106 810
103	Income from participations and securities	117 032 612
104	Other income	2 229 256
	<i>Total Cash Inflows (B 100)</i>	1 225 502 601
B 200 Cash Outflows		
201	Purchase of securities, participations and commercial paper	952 581 728
202	Purchase of intangible and fixed assets	25 950 985
	<i>Total Cash Outflows (B 200)</i>	978 532 713
	Cash Flows from Investing Activities	
	(B 100 - B 200) = B	246 969 888
C Cash Flows from Financing Activities		
C 100 Cash Inflows		
102	Increase in subordinated liabilities	9 232 904
104	Proceeds from sales of treasury stock	2 264 463
105	Increase in amounts due to Financial Institutions	619
	<i>Total Cash Inflows (C 100)</i>	11 497 986
	Cash flows carried forward	855 661 874

	<i>GRD thousands</i>
Cash flows brought forward	855 661 874
C 200 Cash Outflows	
201 Decrease in liabilities from debt securities	14 223 002
204 Purchase of treasury stock and bonds	174 828 353
206 Interest of debt securities (expenses)	6 120 854
207 Dividends	61 792 717
208 Appropriation of profit to personnel	3 000 000
209 Board of Directors' fees	15 000
<i>Total Cash Outflows (C200)</i>	<i>259 979 926</i>
Cash Flows from Financing Activities	
(C100-C200)=C	(248 481 940)
CASH FLOWS OF THE BANK (A +B -C)	595 681 948
Plus: CASH AT BEGINNING OF YEAR	3 207 113 973
Plus: CASH AT BEGINNING OF YEAR OF COMPANIES ABSORBED DURING THE YEAR	265 550
CASH AT END OF YEAR	3 803 061 471

Athens, March 23, 2001

THE GOVERNOR AND CHAIRMAN	THE DEPUTY GOVERNOR	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
THEODOROS V. KARATZAS	THEODOROS N. PANTALAKIS	ANTHIMOS C. THOMOPOULOS	IOANNIS N. LONGAKIS

AUDITORS' REPORT

To the Board of Directors of National Bank of Greece S.A.

We have audited the above Statement of Cash Flows of National Bank of Greece S.A. for the year ended December 31, 2000. Our audit was conducted in accordance with the provisions of Decision No. 5/204/14-11-2000 of the Board of Directors of the Capital Market Commission 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 to us and we were provided with all necessary information and clarifications which we requested.

In our opinion, the above Statement of Cash Flows, which derives from the books and records and the financial statements of the Bank, on which we issued our auditors' opinion dated February 13, 2001 has been prepared in accordance with the provisions of Decision No. 5/204/14-11-2000 of the Board of Directors of the Capital Market Commission and presents in all material respects the Cash Flows of the National Bank of Greece S.A. for the year ended December 31, 2000.

Athens, March 23, 2001

CERTIFIED PUBLIC ACCOUNTANTS AUDITORS

GEORGIOS J. MOSKOFIDIS VASSILIOS D. PAPAGEORGAKOPOULOS
SOL S.A. CPA

NIKOLAOS K. SOFIANOS
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