

NATIONAL BANK OF GREECE SA
CASH FLOW STATEMENT 2001
REG. No 6062/06/B/86/01

		GRD thousands	
		2001	2000
A	Cash flows from operating activities		
A	100 Cash Inflows		
101	Interest and commissions (Income)	1 101 118 005	1 422 659 629
102	Income from securities	3 469 842	5 466 159
103	Other income	12 346 546	26 968 554
104	Gains from financial operations	2 581 451 590	2 103 414 197
105	Proceeds from sale of trading securities	105 377 414 341	28 607 654 948
106	Proceeds from sale of government and other securities	278 266 852	474 315 085
108	Increase in deposits	1 674 278 721	1 462 631 742
109	Plus: Decrease in accrued income	-	82 617 491
109	Minus: Increase in accrued income	(26 097 569)	-
110	Plus: Increase in deferred income	22 680 148	7 803 103
111	Plus: Decrease in other assets	-	54 065 161
111	Minus: Increase in other assets	(490 031 387)	-
112	Proceeds from sale of assets acquired through auction	34 252 526	10 623 044
	Total Cash Inflows (A100)	110 569 149 615	34 258 219 113
A	200 Cash Outflows		
201	Interest and commissions (Expenses)	718 455 866	1 099 104 295
202	General administrative expenses	269 354 022	255 345 295
203	Other expenses	8 089 639	7 759 996
204	Losses from financial operations	2 573 359 127	2 093 242 442
205	Purchase of trading securities	105 840 822 505	28 918 310 384
206	Purchase of government and other securities	315 390 873	443 960 610
207	Loans issued	1 119 319 128	896 707 701
209	Plus: Increase in prepaid expenses	7 421 681	7 873 029
210	Plus: Decrease in deferred expenses	7 472 552	12 029 186
211	Plus: Decrease in other liabilities	35 841 975	-
211	Minus: Increase in other liabilities	-	(144 064 032)
212	Purchase of assets acquired through auction	1 339 418	2 078 147
213	Taxes	88 020 295	71 574 435
	Total Cash Outflows (A200)	110 984 887 081	33 663 921 488
	Cash Flows from Operating Activities (A100-A200)=A	(415 737 466)	594 297 625
B	Cash Flows from Investing Activities		
B	100 Cash Inflows		
101	Proceeds from sale of securities, participations and commercial paper	33 469 368	1 105 133 923
102	Proceeds from sale of intangible and fixed assets	4 618 007	1 106 810
103	Income from participations and securities	20 760 172	117 032 612
104	Other income	2 441 827	2 229 256
	Total Cash Inflows (B100)	61 289 374	1 225 502 601
B	200 Cash Outflows		
201	Purchase of securities, participations and commercial paper	96 749 395	952 581 728
202	Purchase of intangible and fixed assets	41 652 376	25 950 985
	Total Cash Outflows (B200)	138 401 771	978 532 713
	Cash Flows from Investing Activities (B100-B200)=B	(77 112 397)	246 969 888
C	Cash Flows from Financing Activities		
C	100 Cash Inflows		
102	Increase in subordinated liabilities	3 343 080	9 232 904
104	Proceeds from sale of treasury stock	799 653	2 264 463
105	Increase in amounts due to financial institutions	-	619
	Total Cash Inflows (C100)	4 142 733	11 497 986
	Cash Flows carried forward	(488 707 130)	852 765 499

	Cash Flows brought forward	(488 707 130)	852 765 499
C	200 Cash Outflows		
201	Decrease in liabilities from debt securities	7 507 004	14 223 002
204	Purchase of treasury stock and bonds	737 898	174 828 353
205	Decrease in amounts due to financial institutions	20 291	-
206	Interest of debt securities (expenses)	1 362 191	6 120 854
207	Dividends	83 758 675	61 792 717
208	Appropriation of profit to personnel	5 800 000	3 000 000
209	Board of Directors' fees	15 000	15 000
	Total Cash Outflows (C200)	99 201 059	259 979 926
	Cash Flows from Financing Activities (C100-C200)=C	(95 058 326)	(248 481 940)
	CASH FLOWS OF THE BANK (A+/-B+/-C)	(587 908 189)	592 785 573
	Plus: CASH AT BEGINNING OF YEAR	3 800 165 096	3 207 113 973
	Plus: CASH AT BEGINNING OF YEAR OF COMPANIES ABSORBED DURING THE YEAR	0	265 550
	CASH AT END OF YEAR	3 212 256 907	3 800 165 096

Athens, 26 February 2002

THE GOVERNOR
AND CHAIRMAN

THE DEPUTY GOVERNOR

THE CHIEF
FINANCIAL OFFICER

THE CHIEF
ACCOUNTANT

THEODOROS B
KARATZAS

THEODOROS N.
PANTALAKIS

ANTHIMOS C.
THOMOPOULOS

IOANNIS N.
LONGAKIS

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 2001, which derives from the books, records and the audited financial statements of the Bank on which we have issued our auditors' report dated 26 February 2002.

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, 26 February 2002

CERTIFIED PUBLIC ACCOUNTANTS AUDITORS

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