

**NATIONAL BANK OF GREECE SA**  
**CASH FLOW STATEMENT 2002**  
REG. No 6062/06/B/86/01

		€ thousands	
		2002	2001
<b>A</b>	<b>Cash flows from operating activities</b>		
<b>A</b>	<b>100 Cash Inflows</b>		
101	Interest and commissions (Income)	2 753 054	3 231 454
102	Income from securities	7 998	10 183
103	Other income	21 161	36 234
104	Gains from financial operations	3 503 145	7 575 793
105	Proceeds from sale of trading securities	574 585 922	309 251 399
106	Proceeds from sale of government and other securities	681 735	816 631
108	Increase in deposits	532 818	4 913 511
109	Plus: Decrease in accrued income	5 425	
109	Minus: Increase in accrued income		(76 589)
110	Plus: Increase in deferred income		66 560
110	Minus: Decrease in deferred income	(68 953)	
111	Plus: Decrease in other assets	1 500 626	
111	Minus: Increase in other assets		(1 438 097)
112	Proceeds from sale of assets acquired through auction	21 309	100 521
	<b>Total Cash Inflows (A100)</b>	<b>583 544 240</b>	<b>324 487 600</b>
<b>A</b>	<b>200 Cash Outflows</b>		
201	Interest and commissions (Expenses)	1 574 046	2 108 455
202	General administrative expenses	817 445	790 474
203	Other expenses	56 702	23 741
204	Losses from financial operations	3 687 541	7 552 044
205	Purchase of trading securities	575 769 876	310 611 365
206	Purchase of government and other securities	652 925	925 578
207	Loans issued	4 053 318	3 284 869
209	Plus: Increase in prepaid expenses	15 738	
209	Minus: Decrease in prepaid expenses		21 780
210	Plus: Decrease in deferred expenses		21 930
210	Minus: Increase in deferred expenses	(80 011)	
211	Plus: Decrease in other liabilities	327 773	
211	Minus: Increase in other liabilities		105 186
212	Purchase of assets acquired through auction	546	3 931
213	Taxes	189 782	258 313
	<b>Total Cash Outflows (A200)</b>	<b>587 065 681</b>	<b>325 707 666</b>
	<b>Cash Flows from Operating Activities (A100-A200)=A</b>	<b>(3 521 441)</b>	<b>(1 220 066)</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	45 207	98 223
102	Proceeds from sale of intangible and fixed assets	18 223	13 552
103	Income from participations and securities	28 694	60 925
104	Other income	6 823	7 166
	<b>Total Cash Inflows (B100)</b>	<b>98 947</b>	<b>179 866</b>
<b>B</b>	<b>200 Cash Outflows</b>		
201	Purchase of securities, participations and commercial paper	93 625	283 931
202	Purchase of intangible and fixed assets	88 477	122 237
	<b>Total Cash Outflows (B200)</b>	<b>182 102</b>	<b>406 168</b>
	<b>Cash Flows from Investing Activities (B100-B200)=B</b>	<b>(83 155)</b>	<b>(226 302)</b>
<b>C</b>	<b>Cash Flows from Financing Activities</b>		
<b>C</b>	<b>100 Cash Inflows</b>		
102	Increase in subordinated liabilities	526 656	9 811
104	Proceeds from sale of treasury stock	5 785	2 347
105	Increase in amounts due to financial institutions	1 453	0
	<b>Total Cash Inflows (C100)</b>	<b>533 894</b>	<b>12 158</b>
	<b>Cash Flows carried forward</b>	<b>(3 604 596)</b>	<b>(1 446 368)</b>

	<b>Cash Flows brought forward</b>	<b>(3 604 596)</b>	<b>(1 446 368)</b>
<b>C</b>	<b>200 Cash Outflows</b>		
201	Decrease in liabilities from debt securities	24 537	22 031
204	Purchase of treasury stock and bonds		2 165
205	Decrease in amounts due to financial institutions		60
206	Interest of debt securities (expenses)	1 599	3 998
207	Dividends	254 284	245 807
208	Appropriation of profit to personnel	4 700	17 021
209	Board of Directors' fees	22	44
	<b>Total Cash Outflows (C200)</b>	<b>285 142</b>	<b>291 126</b>
	<b>Cash Flows from Financing Activities (C100-C200)=C</b>	<b>248 752</b>	<b>(278 968)</b>
	<b>CASH FLOWS OF THE BANK (A+/-B+/-C)</b>	<b>(3 355 844)</b>	<b>(1 725 336)</b>
	<b>Plus: CASH AT BEGINNING OF YEAR</b>	<b>9 427 020</b>	<b>11 152 356</b>
	<b>Plus: CASH AT BEGINNING OF YEAR OF COMPANIES ABSORBED DURING THE YEAR</b>	<b>105 553</b>	
	<b>CASH AT END OF YEAR</b>	<b>6 176 729</b>	<b>9 427 020</b>

**Athens, 20 February 2003**

THE GOVERNOR  
AND CHAIRMAN

THE DEPUTY GOVERNOR

THE CHIEF FINANCIAL  
OFFICER

THE MANAGER OF THE  
FINANCIAL &  
MANAGEMENT  
ACCOUNTING DIVISION

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 above Statement of Cash Flows of National Bank of Greece SA for the year ended 31 December 2002, which derives from the books, records and the audited financial statements of the Bank on which we have issued our auditors' report dated 20 February 2003.

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, , 7 March 2003**

#### **CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS**

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