

NATIONAL BANK OF GREECE S.A.
CONSOLIDATED CASH FLOW STATEMENT 2000
REG. No 6062/06/B/86/01

GRD thousands

A	Cash flows from operating activities	
A100	Cash Inflows	
101	Interest and commissions (Income)	1 627 768 906
102	Income from securities	9 801 757
103	Other income	36 143 602
104	Gains from financial operations	2 110 987 300
105	Proceeds from sales of trading securities	31 312 861 883
106	Proceeds from sales of government and other securities	515 215 330
108	Increase in deposits	1 432 756 845
109	Plus Decrease in accrued income	79 519 322
110	Plus Increase in deferred income	8 312 734
111	Plus Decrease in other assets	70 923 734
112	Proceeds from sales of assets acquired through auctions	13 288 909
	<i>Total Cash Inflows (A 100)</i>	37 217 580 322
A200	Cash Outflows	
201	Interest and commissions (Expenses)	1 198 964 444
202	General administrative expenses	314 640 331
203	Other expenses	14 221 807
204	Losses from financial operations	2 101 441 051
205	Purchase of trading securities	31 619 453 668
206	Purchase of government and other securities	489 551 401
207	Loans issued	1 029 363 085
209	Plus Increase in prepaid expenses	8 400 407
210	Plus Decrease in deferred expenses	22 100 011
211	Minus Increase in other liabilities	(140 599 087)
212	Purchase of assets acquired through auctions	2 200 737
213	Taxes	90 501 208
	<i>Total Cash Outflows (A 200)</i>	36 750 239 063
	Cash Flows from Operating Activities	
	(A 100-A200) = A	467 341 259
B	Cash Flows from Investing Activities	
B100	Cash Inflows	
101	Proceeds from sales of securities, participations and commercial paper	1 152 290 055
102	Proceeds from sales of intangible and fixed assets	9 606 056
103	Income from participations and securities	104 895 417
104	Other income	2 263 123
	<i>Total Cash Inflows (B? 100)</i>	1 269 054 651
200	Cash Outflows	
201	Purchase of securities, participations and commercial paper	874 046 191
201A	Purchase of shares in affiliated companies	164 846 811
202	Purchase of intangible and fixed assets	60 177 038
	<i>Total Cash Outflows (B 200)</i>	1 099 070 040
	Cash Flows from Investing Activities (B 100-B 200) = B	169 984 611
C	Cash Flows from Financing Activities	
C100	Cash Inflows	
102	Increase in subordinated liabilities	6 729 580
103A	Minorities' contribution in affiliated companies' share capital increase	80 109 424
104	Proceeds from sales of treasury stock	33 155 821
105	Increase in amounts due to Financial Institutions	11 595 242
	<i>Total Cash Inflows (C100)</i>	131 590 067
	Cash flows carried forward	768 915 937

Cash flows brought forward	768 915 937
C200 Cash Outflows	
201 Decrease in liabilities from debt securities	20 009 573
204 Purchase of treasury stock and bonds	211 703 445
206 Interest of debt securities (expenses)	6 142 941
207 Dividends	67 685 341
208 Appropriation of profit to personnel	3 670 000
209 Board of Directors' fees	196 947
<i>Total Cash Outflows (C200)</i>	<u>309 408 247</u>
Cash Flows from Financing Activities	
(C100-C200)=C	(177 818 180)
CASH FLOWS OF THE BANK (A +B -C)	459 507 690
Plus: CASH AT BEGINNING OF YEAR	3 280 690 712
Plus: CASH AT BEGINNING OF YEAR OF COMPANIES CONSOLIDATED FOR THE FIRST TIME	141 711 779
CASH AT END OF YEAR	<u>3 881 910 181</u>

Athens, March 23, 2001

THE GOVERNOR AND CHAIRMAN	THE DEPUTY GOVERNOR	THE CHIEF FINANCIAL OFFICER	THE GROUP CHIEF ACCOUNTANT
THEODOROS V. KARATZAS	THEODOROS N. PANTALAKIS	ANTHIMOS C. THOMOPOULOS	GEORGIOS AR. BILALIS

AUDITORS' REPORT

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

We have audited the above Consolidated Statement of Cash Flows of the Group of companies of the financial services sector 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 financial statements of all consolidated companies were made available to us and we were provided with all necessary information and clarifications which we requested.

In our opinion, the above Consolidated Statement of Cash Flows, which derives from the consolidated 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 Group of companies of the financial services sector of 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
DELOITTE & TOUCHE