

NATIONAL BANK OF GREECE SA
CONSOLIDATED 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)	1 256 219 674	1 627 768 906
102	Income from securities	7 474 103	9 801 757
103	Other income	19 918 286	36 143 602
104	Gains from financial operations	2 816 631 334	2 110 987 300
105	Proceeds from sale of trading securities	107 194 136 674	31 312 861 883
106	Proceeds from sale of government and other securities	283 823 787	515 215 330
108	Increase in deposits	1 742 194 332	1 432 756 845
109	Plus: Decrease in accrued income	-	79 519 322
109	Minus: Increase in accrued income	(20 857 014)	-
110	Plus: Increase in differed income	4 736 528	8 312 734
111	Plus: Decrease in other assets	-	70 923 734
111	Minus: Increase in other assets	(503 056 187)	-
112	Proceeds from sale of assets acquired through auction	34 442 526	13 288 909
	Total Cash Inflows (A100)	112 835 664 043	37 217 580 322
A	200 Cash Outflows		
201	Interest and commissions (Expenses)	767 362 824	1 198 964 444
202	General administrative expenses	342 294 805	314 640 331
203	Other expenses	9 683 798	14 221 807
204	Losses from financial operations	2 805 446 197	2 101 441 051
205	Purchase of trading securities	107 631 369 885	31 619 453 668
206	Purchase of government and other securities	319 320 955	489 551 401
207	Loans issued	1 068 897 090	1 029 363 085
209	Plus: Increase in prepaid expenses	7 510 540	8 400 407
210	Plus: Decrease in deferred expenses	-	22 100 011
210	Minus: Increase in deferred expenses	(5 398 809)	-
211	Plus: Decrease in other liabilities	43 028 693	-
211	Minus: Increase in other liabilities	-	(140 599 087)
212	Purchase of assets acquired through auction	2 293 053	2 200 737
213	Taxes	101 632 981	90 501 208
	Total Cash Outflows (A200)	113 093 442 012	36 750 239 063
	Cash Flows from Operating Activities (A100-A200)=A	(257 777 969)	467 341 259
B	Cash Flows from Investing Activities		
B	100 Cash Inflows		
101	Proceeds from sale of securities, participations and commercial paper	75 324 914	1 152 290 055
102	Proceeds from sale of intangible and fixed assets	20 381 790	9 606 056
103	Income from participations and securities	13 987 298	104 895 417
104	Other income	2 337 660	2 263 123
	Total Cash Inflows (B100)	112 031 662	1 269 054 651
B	200 Cash Outflows		
201	Purchase of securities, participations and commercial paper	116 472 818	874 046 191
201A	Purchase of shares in affiliated companies	25 921 357	164 846 811
202	Purchase of intangible and fixed assets	98 707 110	60 177 038
	Total Cash Outflows (B200)	241 101 285	1 099 070 040
	Cash Flows from Investing Activities (B100-B200)=B	(129 069 623)	169 984 611
C	Cash Flows from Financing Activities		
C	100 Cash Inflows		
102	Increase in subordinated liabilities	3 805 476	6 729 580
103A	Minorities' contribution in affiliated companies' share capital increase	-	80 109 424
104	Proceeds from sale of treasury stock	7 327 002	33 155 821
105	Increase in amounts due to financial institutions	-	11 595 242
	Total Cash Inflows (C100)	11 132 478	131 590 067
	Cash flows carried forward	(375 715 114)	768 915 937

	Cash flows brought forward	(375 715 114)	768 915 937
C	200 Cash Outflows		
201	Decrease in liabilities from debt securities	9 551 552	20 009 573
204	Purchase of treasury stock and bonds	7 028 410	211 703 445
205	Decrease in amounts due to financial institutions	2 769 223	-
206	Interest of debt securities (expenses)	2 343 400	6 142 941
207	Dividends	94 971 942	67 685 341
208	Appropriation of profit to personnel	6 180 000	3 670 000
209	Board of Directors' fees	226 737	196 947
	Total Cash Outflows (C200)	123 071 264	309 408 247
	Cash Flows from Financing Activities (C100-C200)=C	(111 938 786)	(177 818 180)
	CASH FLOWS OF THE BANK (A+/-B+/-C)	(498 786 378)	459 507 690
	Plus: CASH AT BEGINNING OF YEAR	3 881 910 181	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	3 383 123 803	3 881 910 181

Athens, 26 February 2002

THE GOVERNOR
AND CHAIRMAN

THE DEPUTY GOVERNOR

THE CHIEF
FINANCIAL OFFICER

THE GROUP CHIEF
ACCOUNTANT

THEODOROS V.
KARATZAS

THEODOROS N.
PANTALAKIS

ANTHIMOS C.
THOMOPOULOS

IOANNIS P.
KIRIAKOPOULOS

AUDITORS' REPORT

To the Shareholders' of "National Bank of Greece SA

We have audited the above Consolidated Statement of Cash Flows of "National Bank of Greece S.A." and its subsidiaries for the year ended 31 December 2001, which derives from the audited consolidated financial statements for the year then ended on which we issued our auditors' report dated 26 February 2002.

In our opinion, the above Consolidated Statement of Cash Flows presents the cash inflows and the cash outflows of the National Bank of Greece Group operations for the year then ended.

Athens, 26 February 2002

CERTIFIED PUBLIC ACCOUNTANTS AUDITORS

GEORGIOS J. MOSKOFIDIS
RN SOEL 11381

VASSILIOS D. PAPAGEORGAKOPOULOS
RN SOEL 11681

NIKOLAOS K. SOFIANOS
RN SOEL 12231

SOL S.A. CPA

DELOITTE & TOUCHE