

**NATIONAL BANK OF GREECE SA**  
**CONSOLIDATED 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)	3 167 699	3 686 631
	102 Income from securities	9 505	21 934
	103 Other income	38 102	58 454
	104 Gains from financial operations	4 202 738	8 265 976
	105 Proceeds from sale of trading securities	576 590 271	314 582 940
	106 Proceeds from sale of government and other securities	711 031	832 938
	108 Increase in deposits	591 427	5 112 823
	109 Plus: Decrease in accrued income	3 328	0
	109 Minus: Increase in accrued income		(61 209)
	110 Plus: Increase in differed income		13 900
	110 Minus: Decrease in deferred income	(25 401)	
	111 Plus: Decrease in other assets	1 523 420	
	111 Minus: Increase in other assets		(1 476 320)
	112 Proceeds from sale of assets acquired through auction	24 019	101 079
	<b>Total Cash Inflows (A100)</b>	<b>586 836 139</b>	<b>331 139 146</b>
<b>A</b>	<b>200 Cash Outflows</b>		
	201 Interest and commissions (Expenses)	1 651 881	2 251 982
	202 General administrative expenses	1 016 195	1 004 534
	203 Other expenses	60 247	28 419
	204 Losses from financial operations	4 416 860	8 233 151
	205 Purchase of trading securities	578 165 811	315 866 089
	206 Purchase of government and other securities	662 310	937 112
	207 Loans issued	4 087 910	3 136 895
	209 Plus: Increase in prepaid expenses		22 041
	210 Minus: Increase in deferred expenses	(15 147)	
	211 Plus: Decrease in other liabilities	(37 458)	(15 844)
	211 Minus: Increase in other liabilities		126 277
	212 Purchase of assets acquired through auction	(116 163)	
	213 Taxes	1 441	6 729
	<b>Total Cash Outflows (A200)</b>	<b>234 593</b>	<b>298 263</b>
	<b>Cash Flows from Operating Activities (A100-A200)=A</b>	<b>590 128 480</b>	<b>331 895 648</b>
<b>B</b>	<b>Cash Flows from Investing Activities</b>	<b>(3 292 341)</b>	<b>(756 502)</b>
<b>B</b>	<b>100 Cash Inflows</b>		
	101 Proceeds from sale of securities, participations and commercial paper	61 689	221 056
	102 Proceeds from sale of intangible and fixed assets	51 607	59 815
	103 Income from participations and securities	16 826	41 049
	104 Other income	5 766	6 860
	<b>Total Cash Inflows (B100)</b>	<b>135 888</b>	<b>328 780</b>
<b>B</b>	<b>200 Cash Outflows</b>		
	201 Purchase of securities, participations and commercial paper	86 227	341 813
201A	Purchase of shares in affiliated companies	64 985	76 071
	202 Purchase of intangible and fixed assets	267 358	289 676
	<b>Total Cash Outflows (B200)</b>	<b>418 570</b>	<b>707 560</b>
	<b>Cash Flows from Investing Activities (B100-B200)=B</b>	<b>(282 682)</b>	<b>(378 780)</b>
<b>C</b>	<b>Cash Flows from Financing Activities</b>		
<b>C</b>	<b>100 Cash Inflows</b>		
	102 Increase in subordinated liabilities	544 622	11 168
	104 Proceeds from sale of treasury stock	6 003	21 502
	<b>Total Cash Inflows (C100)</b>	<b>550 625</b>	<b>32 670</b>
	<b>Cash flows carried forward</b>	<b>(3 024 398)</b>	<b>(1 102 612)</b>

	<b>Cash flows brought forward</b>	<b>(3 024 398)</b>	<b>(1 102 612)</b>
<b>C</b>	<b>200 Cash Outflows</b>		
201	Decrease in liabilities from debt securities	50 459	28 031
204	Purchase of treasury stock	3 092	20 626
205	Decrease in amounts due to financial institutions	251 366	8 127
206	Interest of debt securities (expenses)	4 221	6 877
207	Dividends	235 325	278 715
208	Appropriation of profit to personnel	4 930	18 137
209	Board of Directors' fees	22	665
	<b>Total Cash Outflows (C200)</b>	<b>549 415</b>	<b>361 178</b>
	<b>Cash Flows from Financing Activities (C100-C200)=C</b>	<b>1 210</b>	<b>(328 508)</b>
	<b>CASH FLOWS OF THE BANK (A+/-B+/-C)</b>	<b>(3 573 813)</b>	<b>(1 463 790)</b>
	<b>Plus: CASH AT BEGINNING OF YEAR</b>	<b>9 928 463</b>	<b>11 392 253</b>
	<b>Plus: CASH AT BEGINNING OF YEAR OF COMPANIES CONSOLIDATED FOR THE FIRST TIME</b>	<b>114 479</b>	
	<b>CASH AT END OF YEAR</b>	<b>6 469 129</b>	<b>9 928 463</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 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 2002, which derives from the audited consolidated financial statements for the year then ended on which we issued our auditors' report dated 20 February 2003.

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, 7 March 2003**

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

SPYROS D. KORONAKIS  
RN SOEL 10991

VASSILIOS D. PAPAGEORGAKOPOULOS  
RN SOEL 11681

GEORGIOS D. KAMBANIS  
RN SOEL 10761

SOL S.A. CPA

DELOITTE & TOUCHE