

NATIONAL BANK OF GREECE S.A.

Reg. No. 6062/6/B/86/01

STATEMENT OF APPLICATION OF RIGHTS ISSUE PROCEEDS

Pursuant to a decision taken by the Extraordinary General Meeting of the National Bank of Greece shareholders, held on April 6, 1999, the share capital of the Bank was increased by GRD 21 522 384 800, through the rights issue of 14 843 024 new shares at the par value of GRD 1 450 and with a distribution value of GRD 11 500 each. The capital thus raised amounted to GRD 170 694 776 000.

In accordance with management resolutions relating to the proceeds of the rights issue, as recorded in the relevant offering memorandum (par. 4.5 pg 16), the amounts used in 1999 and 2000, are analyzed as follows (amounts in GRD million):

	Offering Memorandum	Estimation Actual Amounts
a) Expansion of business, maintenance of the capital adequacy ratio	50 000	56 095
b) Expansion Overseas	11 000	12 136
c) Capital expenditure on technology – equipment	31 000	31 750
d) Participation in rights issues	30 000	50 186
e) Investment opportunities in Greece and abroad	48 695	82 199
Total	170 695	232 366

As a result, the Bank has used up in full the rights issue proceeds in accordance with the stipulations of the offering memorandum.

Athens, February 13, 2001

Governor and Chairman
Theodoros V. Karatzas

Deputy Governor
Theodoros N. Pantalakis

Chief Financial Officer
Anthimos C. Thomopoulos

Chief Accountant
Ioannis N. Longakis

AUDITORS' REPORT

To the Shareholders of National Bank of Greece S.A.

We agreed the contents of the above Statement of application of rights issue proceeds of the "NATIONAL BANK OF GREECE" S.A. with the audited Financial Statements for the year ended December 31, 2000, on which we have issued our Auditors' Report dated February 13, 2001. The above Statement, prepared in accordance with the Athens Stock Exchange resolution dated November 5, 1999 is the responsibility of the Bank's Management. Our responsibility is to express an opinion on the contents of the Statement of application of rights issue proceeds, based on the books and records of the Bank made available to us, in accordance with decision 34/1999 of the Board of Directors of the Athens Stock Exchange.

In our opinion, the above statement, which derives from the Bank's books, presents fairly, in all material respects, the application of rights issue proceeds, in accordance with the provisions of the offering memorandum dated April 26, 1999.

Athens, February 13, 2001

Certified Public Accountants – Auditors

Georgios J. Moskofidis

Vasilios D. Papageorgakopoulos

Nicolaos C. Sofianos