



NATIONAL BANK OF GREECE S.A.

(REG. No 6062/06/B/86/01)

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2002
OF THE FINANCIAL SECTOR GROUP COMPANIES (P.D. 360/85)
(In thousand euro)

ASSETS

	30.9.2002		30.9.2001	
1. Cash in hand, balances with central banks		1.400.744		1.742.285
2. Treasury bills and other bills eligible for refinancing with central banks		148.235		142.496
3. Due from financial institutions				
(a) Repayable on demand	68.703		54.284	
(b) Other loans and advances	8.340.568	8.409.271	10.449.489	10.503.773
3A. Reverse Repos		3.043.236		643.420
4. Loans and advances to customers	20.164.914		18.828.837	
Less: Provisions for doubtful debts	(1.038.324)	19.126.590	(1.061.318)	17.767.519
5. Debt securities including fixed-income securities				
(a) Government	13.974.118		11.910.513	
(b1) Corporates	2.664.966		1.771.021	
(b2) Other issuers	1.181.786	17.820.870	742.497	14.424.031
6. Shares and other variable-yield securities		608.484		1.140.297
7. Participating interests		321.521		324.365
8. Shares in affiliated undertakings		899.337		818.521
9. Intangible assets				
(a) Establishment and formation expenses	9.848		5.190	
(a) Goodwill	37.319		4.110	
(c) Other intangible assets	266.068		212.800	
Less: Amortisation of intangible assets as at 30.9	(158.288)	154.947	(114.381)	107.719
10. Tangible assets				
(a) Land		209.096		209.885
(b) Buildings	409.482		366.187	
Less: Depreciation of buildings as at 30.9	(232.613)	176.869	(221.923)	144.264
(c) Furniture, electronic & other equipment	397.172		353.367	
Less: Depreciation of furnitures, electronic & other equipment as at 30.9	(262.134)	135.038	(223.852)	129.515
(d) Other tangible assets	209.697		162.835	
Less: Depreciation of other tangible assets as at 30.9	(86.633)	123.064	(76.689)	86.146
(e) Fixed assets under construction and advances		68.519	58.420	628.230
12. Own shares and bonds		172.015		456.311
13. Other assets		674.026		576.092
14. Prepayments and accrued income		194.546		70.724
TOTAL ASSETS		53.686.408		49.345.783



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LIABILITIES

1. Amounts owed to credit institutions				
(a) Repayable on demand	107.923		183.939	
(b) Time and at notice	2.569.185	2.677.108	2.723.630	2.907.569
2. Amounts owed to customers				
(a) Deposits	37.065.489		36.763.991	
(b) Other liabilities	1.425.551		257.326	
(c) Repos	7.454.336	45.945.376	4.732.277	41.753.594
3. Debts evidenced by certificates				
(a) Debt securities in issue	7.484		1.671	
(b) Other	34.134	41.618	142.492	144.163
4. Other liabilities		1.408.466		693.200
5. Accruals and deferred income		133.765		168.661
6. Provisions for liabilities and charges				
(a) Provisions for staff pensions and similar obligations	23.591		20.584	
(b) Provisions for taxation	5.122		3.745	
(c) Other provisions	23.154	51.867	23.011	47.340
6A. Provisions for general banking risks		7.311		9.051
7. Subordinated liabilities		750.000		198.226
Shareholders' Equity:				
8. Paid-up capital	1.026.362		1.026.362	
9. Share premium account	35.970		227.870	
10. Reserves	1.194.812		1.189.034	
11. Fixed asset revaluation reserve	90.870		81.284	
11a. Fixed asset investment subsidy	560		1.242	
12. Retained earnings	331.798		254.115	
13. Consolidation differences	(350.708)		(355.923)	
14. Minority interests	64.436		361.723	
15. Mandatorily convertible bond (L. 2441/96)	0	2.394.100	59.970	2.845.677
Group's profit before tax for the period 1.1 - 30.9	276.348		570.222	
Minority profit before tax	449	276.797	8.080	578.302
TOTAL LIABILITIES		53.686.408		49.345.783
OFF-BALANCE SHEET ITEMS				
1. Contingent liabilities		21.592.065		13.320.108
2. Commitments arising out of sale and repurchase agreements		7.663		3.150
3. Other off-balance sheet items		32.397.700		47.461.617
TOTAL OFF-BALANCE SHEET ITEMS		53.997.428		60.784.875



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(In thousand euro)

PROFIT AND LOSS ACCOUNT

1.1 - 30.9.2002

1.1 - 30.9.2001

1. Interest receivable and similar income :					
- Interest income from fixed-income securities	573.781			637.285	
- Other interest and similar income	1.501.388	2.075.169		1.937.380	2.574.665
2. Interest payable and similar charges		(1.199.863)	875.306		(1.734.335)
3. Income from securities:					
(a) Income from shares and other variable-yield securities	4.287			19.732	
(b) Income from participating interests	7.819			6.684	
(c) Income from shares in affiliated undertakings	4.380	16.486		6.297	32.713
4. Commissions receivable		274.206	290.692		274.751
			1.165.998		307.464
5. Commissions payable			(27.742)		(21.075)
			1.138.256		1.126.719
6. Net profit on financial operations		59.760		301.136	
7. Other operating income		21.480	81.240	22.977	324.113
			1.219.496		1.450.832
8. General administrative expenses :					
(a) Staff costs					
- Wages and salaries	(366.353)			(360.957)	
- Social security costs	(122.044)			(117.346)	
- Other charges	(51.619)	(540.016)		(53.915)	(532.218)
(b) Other administrative expenses					
- Taxes and duties	(31.296)			(29.656)	
- Service fees	(91.684)			(86.489)	
- Other fees to third parties	(93.562)	(216.542)	(756.558)	(82.161)	(198.306)
			462.938		(730.524)
9. Fixed assets depreciation		(116.332)		(100.397)	
10. Other operating charges		(10.833)	(127.165)	(10.330)	(110.727)
Profit on ordinary activities before provisions			335.773		609.581
11+12. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments			(107.510)		(117.958)
Profit on ordinary activities before tax			228.263		491.623
15. Extraordinary income		29.973		35.086	
16. Extraordinary charges		(28.661)		(15.608)	
17. Extraordinary profit		47.222	48.534	67.201	86.679
18. Profit before tax and minority interests			276.797		578.302
Minority interests			(449)		(8.080)
Profit before tax			276.348		570.222

NOTES:

- a) The consolidated financial statements of the NBG Group include National Bank of Greece S.A. and the following companies of the financial sector: 1) Atlantic Bank of New York, 2) Banque Nationale de Grèce (France), 3) National Bank of Greece (Canada), 4) The South African Bank of Athens Ltd, 5) National Bank of Greece (Cyprus) Ltd, 6) National Investment Bank for Industrial Development S.A., 7) National Securities Company S.A., 8) "Diethniki" Mutual Fund Management S.A., 9) "National" Mutual Fund Management S.A., 10) "Ethniki Kefalaïou" Management of Assets and Liabilities S.A., 11) National Management and Organization Co., 12) "Ethniki" Leasing S.A., 13) National Regional Development Co. of Northern Greece S.A. Venture Capital, 14) NBG International Ltd, 15) NBG Finance plc., 16) National Securities Co. Cyprus Ltd, 17) Interlease AD (Sofia), 18) NBG Balkan Fund Ltd, 19) NBG Greek Fund Ltd, 20) ETEBA Bulgaria AD, 21) ETEBA Emerging Markets Fund Ltd, 22) ETEBA Estate Fund Ltd, 23) ETEBA Venture Capital Management Company Ltd, 24) ETEBA Romania S.A., 25) "Ethniki" Venture Capital Management S.A., 26) Stopanska Banka AD Skopje, 27) United Bulgarian Bank, 28) ETEBA Advisory SRL, 29) NBG International Inc., 30) NBGI Private Equity Ltd, 31) NBG Bancassurance Insurance Brokers S.A., 32) NBG Management Services Ltd, 33) NBG International Jersey Ltd, 34) NBG Luxembourg Holding S.A., 35) NBG Luxfinance Holding S.A., 36) NBG Asset Management S.A.S. and 37) NBG International Asset Management S.A.S. National Investment Company S.A. which used to be fully consolidated was consolidated with the equity method of accounting in the current period. Also, four companies referred to under items 34, 35, 36 and 37 above, were consolidated for the first time as at 30.6.2002.
- b) The fixed assets of the Group are free of charges or encumbrances as at 30.9.2002.
- c) The total number of Group's employees as at 30.9.2002 was 20 246.
- d) The accounting principles followed are similar to those of the preceding accounting period.
- e) The fair value of the Group's trading portfolio as at 30.9.2002, as determined by the provisions of article 43 of Codified Law 2190/1920, net of derivatives hedging, is lower than the amortised cost appearing in the consolidated financial statements, by € 67 360 thousand.
- f) The fair value of the Group's investment portfolio as at 30.9.2002, as determined by the provisions of article 43 of Codified Law 2190/1920, is lower than the amortised cost appearing in the consolidated financial statements, by € 308 361 thousand.
- g) Certain items in 2001 were reclassified so as to be comparable with the corresponding items of 2002.

Athens, 12 November 2002

THE GOVERNOR AND CHAIRMAN

THE DEPUTY GOVERNOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

THEODOROS B. KARATZAS

THEODOROS N. PANTALAKIS

ANTHIMOS C. THOMOPOULOS

IOANNIS P. KYRIAKOPOULOS

**NATIONAL BANK OF GREECE S.A.**

(REG. No 6062/06/B/86/01)

FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2002 (P.D. 360/85)

(In thousand euro)

ASSETS

	30.09.2002		30.09.2001	
1. Cash in hand, balances with central banks		1.229.463		1.515.215
2. Treasury bills and other bills eligible for refinancing with central banks:				
(a) Treasury bills and similar securities		112.490		91.486
3. Loans and advances to credit institutions:				
(a) Repayable on demand	14.470		12.234	
(b) Other loans and advances	8.174.582	8.189.052	10.704.599	10.716.833
3A. Reverse Repos		3.091.325		635.151
4. Loans and advances to customers	17.112.976		15.953.032	
Less: Provisions for doubtful debts	(831.708)	16.281.268	(845.475)	15.107.557
5. Debt securities including fixed-income securities:				
(a) Government	13.199.910		11.301.654	
(b1) Corporates	2.450.453		1.432.664	
(b2) Other issuers	129.319	15.779.682	119.754	12.854.072
6. Shares and other variable-yield securities		396.532		512.960
7. Participating interests		297.157		295.643
8. Shares in affiliated undertakings		1.725.483		1.661.661
9. Intangible assets				
(a) Establishment and formation expenses	3.813		3.393	
(c) Other intangible assets	217.435		180.844	
Less : Amortisation of intangible assets as at 30.9	(140.758)	80.490	(97.370)	86.867
10. Tangible assets				
(a) Land		169.057		167.497
(b) Buildings	278.918		257.773	
Less: Depreciation of buildings as at 30.9	(197.768)	81.150	(187.991)	69.782
(c) Furniture, electronic & other equipment	257.516		235.904	
Less: Depreciation of furniture, electronic & other equipment as at 30.9	(184.137)	73.379	(157.090)	78.814
(d) Other tangible assets	10.232		10.019	
Less: Depreciation of other tangible assets as at 30.9	(6.551)	3.681	(6.184)	3.835
(e) Fixed assets under construction and advances		25.917		16.165
12. Own shares and bonds		1.387		253.712
13. Other assets		529.723		449.414
14. Prepayments and accrued income		158.456		40.292
TOTAL ASSETS		48.225.692		44.556.956



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(In thousand euro)

LIABILITIES

1. Amounts owed to credit institutions:

(a) Repayable on demand	99.100		185.802	
(b) Time and at notice	2.351.150	2.450.250	2.533.479	2.719.281

2. Amounts owed to customers:

(a) Deposits	33.385.744		33.495.879	
(b) Other debts	1.397.980		223.763	
(c) Repos	6.727.482	41.511.206	4.224.143	37.943.785

3. Debts evidenced by certificates:

(a) Debt securities in issue	1.595		1.704	
(b) Other	31.849	33.444	59.220	60.924

4. Other liabilities

835.792 598.900

5. Accruals and deferred income

97.391 132.016

6. Provisions for liabilities and charges:

(a) Provisions for staff pensions and similar obligations	1.088		569	
(b) Provisions for taxation	4.840		3.632	
(c) Other provisions	9.269	15.197	9.617	13.818

6A. Provisions for general banking risks

6.906 6.476

7. Subordinated liabilities

750.000 217.229

Shareholders' Equity:

8. Paid-up capital	1.026.362		1.026.362	
9. Share premium account	35.970		227.869	
10. Reserves	930.080		858.490	
11. Fixed assets revaluation reserve	86.558		83.428	
11a. Fixed asset investment subsidy	60		394	
12. Retained earnings	186.516		67.553	
13. Mandatorily convertible bond (L. 2441/96)	-	2.265.546	59.970	2.324.066
14. Profit before tax for the period 1.1 - 30.9		259.960		540.461
TOTAL LIABILITIES		48.225.692		44.556.956

OFF- BALANCE SHEET ITEMS

1. Contingent liabilities		21.358.105		12.727.849
2. Commitments arising on sale and repurchase agreements		-		159
3. Other off-balance-sheet items		27.353.805		44.794.676
TOTAL OFF- BALANCE SHEET ITEMS		48.711.910		57.522.684

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(In thousand euro)

PROFIT AND LOSS ACCOUNT

	1.1 - 30.9.2002			1.1 - 30.9.2001		
1. Interest receivable and similar income:						
- Interest income from fixed-income securities	501.905			559.515		
- Other interest and similar income	1.308.948	1.810.853		1.733.489	2.293.004	
2. Interest payable and similar charges		(1.106.806)	704.047		(1.610.224)	682.780
3. Income from securities:						
(a) Income from shares and other variable-yield securities	1.659			9.006		
(b) Income from participating interests	5.756			4.213		
(c) Income from shares in affiliated undertakings	26.732	34.147		38.694	51.913	
4. Commissions receivable		194.123	228.270		197.796	249.709
			932.317			932.489
5. Commissions payable			(38.224)			(31.678)
			894.093			900.811
6. Net profit on financial operations		90.725			289.580	
7. Other operating income		10.645	101.370		11.614	301.194
			995.463			1.202.005
8. General administrative expenses:						
(a) Staff costs						
- Wages and salaries	(294.838)			(294.138)		
- Social security costs	(112.747)			(107.501)		
- Other charges	(40.803)	(448.388)		(43.186)	(444.825)	
(b) Other administrative expenses						
- Taxes and duties	(24.139)			(21.155)		
- Service fees	(57.856)			(51.468)		
- Other fees to third parties	(68.253)	(150.248)	(598.636)	(62.062)	(134.685)	(579.510)
			396.827			622.495
9. Fixed assets depreciation		(63.604)			(58.306)	
10. Other operating charges		(10.057)	(73.661)		(9.523)	(67.829)
Profit on ordinary activities before provisions			323.166			554.666
11+12. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments			(87.000)			(88.041)
Profit on ordinary activities before tax			236.166			466.625
15. Extraordinary income		13.317			23.386	
16. Extraordinary charges		(22.538)			(11.638)	
17. Extraordinary profit		33.015	23.794		62.088	73.836
18. Profit (before tax)			259.960			540.461

Notes:

1. The fixed assets of the Bank are free of charges or encumbrances as at 30.09.2002.
2. Capital expenditure in real estate in the first nine months of 2002 amounted to € 13 776 thousand.
3. The total number of employees in Greece and abroad was 14 505 as at 30.09.2002.
4. The 30.09.2002 and 30.09.2001 financial statements are compiled on the basis of provisional trial balances.
5. The accounting principles followed are similar to those of the preceding accounting period 2001. Also, certain corresponding amounts of the prior period have been reclassified for consistency reasons.
6. At 28.6.2002, following the decision of their Board of Directors, National Bank of Greece S.A. and its subsidiary bank ETEBA, announced their intention for ETEBA to be merged through absorption with National Bank of Greece S.A. in accordance with the provisions of Law 2515/1997.
7. According to the four-digit codification of National Industry Classification Code (NICC), the revenues of the Bank are classified under caption 651.9 "Activities of other intermediary monetary organisations".

Athens, 12 November 2002

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