

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer**Pursuant to rule 13a-16 or 15d-16 of****The Securities Exchange Act of 1934**

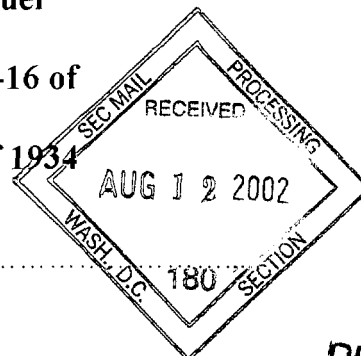
For the month of August 2002

National Bank of Greece S.A.

(Translation of registrant's name into English)

86 Eolou Street, 10232 Athens, Greece

(Address of principal executive offices)

**PROCESSED****AUG 14 2002****THOMSON
FINANCIAL**

[Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F]

Form 20-F☒..... Form 40-F

[Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to rule 12g3-2(b) under the Securities Exchange Act of 1934.]

Yes No☒.....

[If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-.....]

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

National Bank of Greece S.A.

(Registrant)

Date : 7th August, 2002

Apostolos Tamvakakis
Deputy Governor



NATIONAL BANK OF GREECE

PRESS RELEASE

2002 H1 RESULTS

Athens, 7 August 2002

National Bank of Greece announced today the results of the Group and the parent company for the six-month period ended 30 June 2002.

NBG Group profits before tax and after minorities reached €228.8 million in the first half of 2002 posting a decline of 50.5% year-on-year. The reduction in profits was due to the fall in trading gains, which in the first half of 2002 amounted to €70.5 million compared with €265.7 million in the same period last year.

Also affected by the decline in trading gains, pre-tax profits for the Bank reached €203.8 million in the first half of the year compared with €430.9 million in the corresponding period last year.

In spite of the adverse capital market environment, the core profitability of the Group improved substantially. The following developments are characteristic of this improvement:

- Net interest income for the Group improved in the first half of 2002 compared with the same period last year (2002: €573.6 million, 2001: €569.8 million). This improvement was more pronounced in the second quarter of 2002, when the Group posted an 8.8% increase quarter-on-quarter.
- The same trend is evident in the Group's net interest margin, which rose for the second consecutive quarter reaching 238 bps for the first half of 2002 (2002 Q1: 234 bps).
- Net commission income in the first half of the year rose to €164.9 million posting an increase of 2.5% compared with the same period of 2001. Net commission income displayed dynamic performance in the second quarter of the year, up 5.7% on the first quarter. The growth in commission income was achieved despite the unfavorable stock

market conditions that impacted adversely on investment banking commissions, which in the first six months of the year fell by 19.6% year-on-year.

As a result, core operating income of the Group (excluding trading gains) was maintained at the 2001 levels despite the adverse capital market environment (2002 H1: €766.4 million, 2001 H1: €771.8 million), while strong quarter-on-quarter growth of 8.5% indicates gaining momentum. A further improvement in the composition of operating income is expected in 2002 with core operating income representing 91.6% of the total.

Cost control measures have made a positive contribution to Group profitability. The following developments highlight this trend:

- Group operating costs totalled €142.6 million, practically unchanged on the 2001 average, despite the one-off cost of the implementation of the euro which impacted the current period.
- Group staff costs were up by just 1% on the average costs of 2001 and 2.9% year-on-year. The voluntary early retirement scheme offered to NBG staff will lead to the retirement of approximately 680 employees by the end of the year, besides the 120 individuals who retired from the Bank in the first half of the year. The total cost for the early retirement scheme is estimated in the region of €21 million, while the corresponding annual wages and contributions for this group of employees would have been approximately €37 million. Moreover, approximately 420 individuals have already retired from other Group companies. These changes should help reduce staff costs and enhance profitability in the forthcoming quarters.

At 30 June 2002, the Group's loan and corporate bond book stood at €22.1 billion, up 12.9% year-on-year. Retail banking continues to show robust growth. In particular, consumer credit balances (credit cards, consumer and personal loans) grew by 22.4% on an annualized basis during the first half of the year. Similarly, mortgage balances grew by 20% during the same period.

Despite the substantial growth of the Group's loan portfolio, its high quality has been maintained. Loans in arrears (net of provisions) represent just 2.3% of the total loan portfolio and are fully collateralized.

Furthermore, despite the continuing growth of the Group's loan portfolio, the Group's strong deposit base brought its 2002 H1 loan-to-deposit ratio to 43.4%, thus enabling the Group to rationally grow its operations.

The Group's efficiency ratio stood at 70.7% in 2002 H1 compared with 60.4% in 2001, due to the decline in trading gains. For the same reason, the Group's 2002 H1 pre-tax return on average equity stood at 19.3% compared with 27.1% in 2001 while the Group's 2002 H1 return on average assets stood at 0.87% compared with 1.40% in 2001.

Group Income Statement

<i>thousand €</i>	1H.02	1H.01	±%	2Q.02	1Q.02	±%
Net interest income	573 594	569 758	+0.7%	298 877	274 717	+8.8%
Dividend income	11 183	24 079	-53.6%	6 986	4 197	+66.5%
Net commission income	164 942	160 863	+2.5%	84 747	80 195	+5.7%
Other operating income	16 652	17 065	-2.4%	8 157	8 495	-4.0%
Operating income	766 371	771 765	-0.7%	398 767	367 604	+8.5%
Trading gains	70 458	265 736	-73.5%	2 355	68 103	-96.5%
Total income	836 829	1 037 501	-19.3%	401 122	435 707	-7.9%
Staff costs	(364 288)	(354 128)	+2.9%	(186 763)	(177 525)	+5.2%
Other administrative expenses	(142 632)	(132 656)	+7.5%	(71 785)	(70 847)	+1.3%
Depreciation	(77 127)	(66 882)	+15.3%	(38 485)	(38 642)	-0.4%
Other operating charges	(7 902)	(8 739)	-9.6%	(6 623)	(1 279)	+417.8%
Provisions	(71 809)	(77 246)	-7.0%	(34 517)	(37 292)	-7.4%
Extraordinary income	58 503	74 111	-21.1%	30 807	27 696	+11.2%
Profit before tax and minorities	231 574	471 961	-50.9%	93 756	137 818	-32.0%
Minority interests	(2 792)	(9 635)	-71.0%	(1 139)	(1 653)	-31.1%
Profit before tax	228 782	462 326	-50.5%	92 617	136 165	-32.0%

Group commission income

<i>thousand €</i>	1H.02	2H.01	±%	2Q.02	1Q.02	±%
Retail ⁽¹⁾	57 436	57 902	-0.8%	32 067	25 369	+26.4%
Corporate ⁽²⁾	32 485	28 929	+12.3%	15 845	16 640	-4.8%
Asset management	23 338	14 093	+65.6%	11 514	11 824	-2.6%
Other ⁽³⁾	46 067	49 508	-7.0%	21 724	24 343	-10.8%
	159 326	150 432	+5.9%	81 150	78 176	+3.8%
Investment and capital markets ⁽⁴⁾	19 336	24 058	-19.6%	9 352	9 984	-6.3%
Total Group	178 662	174 490	+2.4%	90 502	88 160	+2.7%

⁽¹⁾ Commissions on mortgages and consumer loans, credit cards and deposit account charges.

⁽²⁾ Commissions on corporate loans, letters of guarantee, imports-exports and corporate account charges.

⁽³⁾ Commissions on money transfers, foreign exchange transactions and other intermediation.

⁽⁴⁾ Commissions on custodian services, brokerage and IPO fees.

Group trading gains

<i>thousand €</i>	1H.02	2H.01	±%	2Q.02	1Q.02	±%
Bond trading and hedging	63 063	186 074	-66.1%	(7 721)	70 784	-110.9%
FX trading	10 000	18 147	-44.9%	1 716	8 284	-79.3%
Equity trading	9 616	57 950	-83.4%	9 740	(124)	
Derivatives hedging	(2 427)	3 565	-168.1%	(321)	(2 106)	-84.8%
Equity method investments	(9 794)			(1 060)	(8 734)	-87.9%
Total Group	70 458	265 736	-73.5%	2 354	68 104	-96.5%

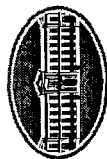
Group Loans

<i>thousand €</i>	1H.02	±ytd%	1Q.02	12. 01
Portfolios:				
Commercial loans	12 036 965	-1.6%	12 261 398	12 226 673
Consumer loans	1 328 571	+9.4%	1 292 934	1 214 233
Credit cards	905 283	+13.9%	854 397	794 999
Mortgages	5 280 273	+10.0%	4 948 853	4 800 133
Total loans	19 551 092	+2.7%	19 357 582	19 036 038
Corporate bonds	2 562 863	+8.9%	2 430 123	2 352 867
Total loans & corporate bonds (before provisions)	22 113 955	+3.4%	21 787 705	21 388 905
Provisions	(1 027 419)	+1.8%	(1 034 471)	(1 009 423)
Total loans & corporate bonds	21 086 536	+3.5%	20 753 234	20 379 482
Loans breakdown:				
Performing	18 069 440	+2.5%	17 915 783	17 630 406
Non-performing ⁽¹⁾	1 481 652	+5.4%	1 441 799	1 405 632
Total	19 551 092	+2.7%	19 357 582	19 036 038
Ratios of loan portfolio:				
NPLs/Gross loans	7.6%		7.4%	7.4%
Net NPLs/Gross loans	2.3%		2.1%	2.1%
Provision coverage	69.3%		71.7%	71.8%

⁽¹⁾ Under its accounting policies, the Bank classifies as non-performing consumer loans and credit card balance with overdue interest and/or principal for 100 days and over. Commercial loans are classified as non-performing after 180 days. As of 1.1.2002 mortgage loans are also treated as non-performing after 180 days while prior to 2002 the threshold was 360 days.

Group key- ratios

	1H. 02	1Q.02	2001
Net Interest Margin	2.38%	2.34%	2.43%
Return on Average Assets (before tax and minorities)	0.87%	1.07%	1.40%
Return on Average Equity (before tax)	19.3%	23.0%	27.1%
Efficiency (cost: income)	70.7%	66.2%	60.4%



NATIONAL BANK OF GREECE S.A.

(REG. No 6062/06/B/86/01)
FINANCIAL STATEMENTS AS AT 30 JUNE 2002 (P.D. 360/85)
(In thousand euro)

ASSETS

	30.06.2002	30.06.2001
1. Cash in hand, balances with central banks	1 343 966	3 696 338
2. Treasury bills and other bills eligible for refinancing with central banks:		
(a) Treasury bills and similar securities	73 787	38 698
3. Loans and advances to credit institutions:		
(a) Repayable on demand	23 365	7 966
(b) Other loans and advances	8 975 800	8 117 079
3A. Reverse Repos		
4. Loans and advances to customers		
Less: Provisions for doubtful debts	16 741 675 (811 816)	15 475 012 (823 458)
5. Debt securities including fixed-income securities:		
(a) Government	11 838 147	11 693 207
(b1) Corporates	2 278 936	1 334 805
(b2) Other issuers	84 412	375 720
6. Shares and other variable-yield securities	14 201 495	13 403 732
7. Participating interests	402 940	464 636
8. Shares in affiliated undertakings	297 148	291 931
9. Intangible assets	1 699 679	1 622 943
(a) Establishment and formation expenses	3 732	3 451
(c) Other intangible assets	211 754	167 076
Less : Amortisation of intangible assets as at 30.6	(129 389)	(87 853)
10. Tangible assets		
(a) Land	169 161	170 752
(b) Buildings	271 030	253 709
Less: Depreciation of buildings as at 30.6	(194 843)	(185 946)
(c) Furniture, electronic & other equipment	254 420	223 269
Less: Depreciation of furniture, electronic & other equipment as at 30.6	(178 325)	(150 050)
(d) Other tangible assets	9 895	9 442
Less: Depreciation of other tangible assets as at 30.6	3 492	3 687
(e) Fixed assets under construction and advances	24 789	12 300
12. Own shares and bonds	349 724	327 721
13. Other assets	1 367	253 988
14. Prepayments and accrued income	602 541	561 583
	141 920	112 455

12 672 775

LIABILITIES

1. Amounts owed to credit institutions:

(a) Repayable on demand	92 701	115 771	2 397 205
(b) Time and at notice	2 625 676	2 281 434	

2. Amounts owed to customers:

(a) Deposits	34 607 824	33 457 281	
(b) Other debts	316 309	202 550	
(c) Repos	5 787 973	3 588 418	37 248 249

3. Debts evidenced by certificates:

(a) Debt securities in issue	1 551	1 753	
(b) Other	38 156	67 637	69 390

4. Other liabilities

			838 993
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5. Accruals and deferred income

			110 483
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6. Provisions for liabilities and charges:

(a) Provisions for staff pensions and similar obligations	1 339	579	
(b) Provisions for taxation	4 851	4 366	
(c) Other provisions	9 451	8 527	13 472

6A. Provisions for general banking risks

			6 476
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7. Subordinated liabilities

			233 906
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Shareholders' Equity:

8. Paid-up capital	1 026 362	1 026 362	
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9. Share premium account

	35 970	227 869	
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10. Reserves

	930 079	858 490	
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11. Fixed assets revaluation reserve

	86 463	83 428	
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11a. Fixed asset investment subsidy

	121	447	
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12. Retained earnings

	186 516	67 553	
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13. Mandatorily convertible bond (L. 2441/96)

	-	59 970	2 324 119
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14. Profit before tax for the period 1.1 - 30.6

	2 265 511		430 932
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TOTAL LIABILITIES

	47 656 713		43 673 225
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OFF- BALANCE SHEET ITEMS

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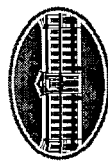
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Notes:

1. The fixed assets of the Bank are free of charges or encumbrances as at 30.06.2002.
2. Capital expenditure in real estate in the first six months of 2002 amounted to € 8 637 thousand.
3. The total number of employees in Greece and abroad was 15 082 as at 30.06.2002.
4. The 30.06.2002 and 30.06.2001 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.
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".



NATIONAL BANK OF GREECE S.A.

(REG. No 6062/06/B/86/01)
FINANCIAL STATEMENTS AS AT 30 JUNE 2002 (P.D. 360/85)
(In thousand euro)

	30.06.2002	30.06.2001
PROFIT AND LOSS ACCOUNT		
1. Interest receivable and similar income:		
- Interest income from fixed-income securities	351 442	393 165
- Other interest and similar income	843 872	1 185 873
	<u>1 195 314</u>	<u>1 579 038</u>
2. Interest payable and similar charges	<u>(731 102)</u>	<u>(1 120 244)</u>
		458 794
3. Income from securities:		
(a) Income from shares and other variable-yield securities	769	7 546
(b) Income from participating interests	3 792	1 637
(c) Income from shares in affiliated undertakings	17 497	24 799
	<u>21 758</u>	<u>33 982</u>
4. Commissions receivable	<u>128 919</u>	<u>131 545</u>
	150 677	165 527
	<u>614 889</u>	<u>624 321</u>
5. Commissions payable	<u>(20 838)</u>	<u>(20 243)</u>
	594 051	604 078
6. Net profit on financial operations	<u>73 689</u>	<u>242 217</u>
7. Other operating income	<u>7 688</u>	<u>7 430</u>
	81 377	249 647
	<u>675 428</u>	<u>853 725</u>
8. General administrative expenses:		
(a) Staff costs		
- Wages and salaries	(201 071)	(195 625)
- Social security costs	(75 700)	(70 859)
- Other charges	(26 998)	(26 720)
(b) Other administrative expenses	(303 769)	(293 204)
- Taxes and duties	(15 881)	(13 752)
- Service fees	(37 638)	(33 245)
- Other fees to third parties	(45 979)	(42 322)
	<u>(99 498)</u>	<u>(89 319)</u>
	(403 267)	(382 523)
	<u>272 161</u>	<u>471 202</u>
9. Fixed assets depreciation	<u>(43 312)</u>	<u>(38 981)</u>
10. Other operating charges	<u>(7 389)</u>	<u>(8 073)</u>
Profit on ordinary activities before provisions	<u>221 460</u>	<u>424 148</u>
11+12. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments	<u>(58 000)</u>	<u>(58 694)</u>
Profit on ordinary activities before tax	<u>163 460</u>	<u>365 454</u>
15. Extraordinary income	<u>12 119</u>	<u>17 285</u>
16. Extraordinary charges	<u>(3 604)</u>	<u>(5 443)</u>
17. Extraordinary profit	<u>31 799</u>	<u>53 636</u>
18 Profit (before tax)	<u>40 314</u>	<u>65 478</u>
	<u>203 774</u>	<u>430 932</u>

Athens, 6 August 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

AUDITORS' REPORT

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

We have carried out the audit required by the provisions of article 6 of P.D. 360/1985, as amended by article 90 of Law 2533/1997, applying the audit procedures that we considered necessary based on the principles and rules established by the Institute of Certified Public Accountants, to determine whether the above financial statements of the National Bank of Greece S.A. for the period from 1. 1. 2002 through 30. 6. 2002, contain any errors or omissions which materially affect the asset structure and financial position of the Bank and the reported profit for the period. As part of our audit, we also considered the results of operations of the branches of the Bank. Local auditors audit branches located outside Greece. We were given access to all books and records of the Bank and we were provided all necessary information and clarifications, which we requested. The Bank has complied with the provisions of the Greek Banking Chart of Accounts. There was no change in the valuation methods applied by the Bank. Based on our audit work performed and the relevant prevailing legislation and accounting principles followed by the Bank, we have determined that the above six monthly financial statements which derive from the Bank's books and records, do not contain any errors or omissions which materially affect the asset structure and financial position of the National Bank of Greece S.A. as at 30. 6. 2002, as well as the results for the period then ended. There was no change in the accounting policies compared with those of the corresponding period of the prior year.

Athens, 7 August 2002

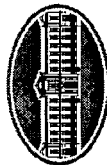
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS

SPYROS D. KORONAKIS
Reg. No 10991

VASSILIOS D. PAPAGEORGAKOPOULOS
Reg. No 11681

GEORGIOS D. KAMBANIS
Reg. No 10761
DELOITTE & TOUCHE

SOL S.A. CPA



NATIONAL BANK OF GREECE S.A.

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

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

ASSETS	30.6.2002	30.6.2001
1. Cash in hand, balances with central banks	1 602 657	3 951 114
2. Treasury bills and other bills eligible for refinancing with central banks	116 903	89 491
3. Due from financial institutions		
(a) Repayable on demand	78 656	70 135
(b) Other loans and advances	8 703 589	7 986 821
3A. Reverse Repos	3 768 153	42 965
4. Loans and advances to customers	19 764 133	18 515 542
Less: Provisions for doubtful debts	(1 027 419)	(1 028 201)
5. Debt securities including fixed-income securities		
(a) Government	12 793 880	12 914 346
(b1) Corporates	2 562 863	1 312 446
(b2) Other issuers	907 543	821 911
6. Shares and other variable-yield securities	16 264 286	15 048 703
7. Participating interests	616 326	1 114 081
8. Shares in affiliated undertakings	321 513	325 094
9. Intangible assets	908 765	810 386
(a) Establishment and formation expenses	7 284	5 254
(a) Goodwill	36 491	4 565
(c) Other intangible assets	250 966	196 000
Less: Amortisation of intangible assets as at 30.6	(146 337)	(101 284)
10. Tangible assets	148 404	104 535
(a) Land	209 307	213 411
(b) Buildings	400 013	360 399
Less: Depreciation of buildings as at 30.6	(228 684)	(220 772)
(c) Furniture, electronic & other equipment	386 234	340 869
Less: Depreciation of furniture, electronic & other equipment as at 30.6	(250 905)	(217 719)
(d) Other tangible assets	192 169	155 997
Less: Depreciation of other tangible assets as at 30.6	(80 103)	(72 130)
(e) Fixed assets under construction and advances	112 056	83 867
12. Own shares and bonds	55 910	51 283
13. Other assets	683 931	611 338
14. Prepayments and accrued income	166 016	455 476
	739 573	657 175
	180 115	144 503

LIABILITIES

1. Amounts owed to credit institutions

- (a) Repayable on demand
- (b) Time and at notice

99 193	2 919 318	118 486
2 820 125		2 415 967

2. Amounts owed to customers

- (a) Deposits
- (b) Other liabilities
- (c) Repos

38 536 895		37 182 327
336 731		228 846
6 139 366	45 012 992	4 073 777

3. Debts evidenced by certificates

- (a) Debt securities in issue
- (b) Other

7 478	127 514	1 753
120 036		129 855

4. Other liabilities

5. Accruals and deferred income

6. Provisions for liabilities and charges

- (a) Provisions for staff pensions and similar obligations
- (b) Provisions for taxation
- (c) Other provisions

23 820		20 370
5 136		4 542
21 776	50 732	22 755

6A. Provisions for general banking risks

7. Subordinated liabilities

Shareholders' Equity:

- 8. Paid-up capital
- 9. Share premium account
- 10. Reserves
- 11. Fixed asset revaluation reserve
- 11a. Fixed asset investment subsidy
- 12. Retained earnings
- 13. Consolidation differences
- 14. Minority interests
- 15. Mandatorily convertible bond (L. 2441/96)

1 026 362		1 026 362
35 970		227 870
1 195 510		1 190 421
90 686		94 062
621		946
314 297		249 280
(339 656)		(338 702)
60 299		371 042
0	2 384 089	59 970
228 782		462 326
2 792	231 574	9 635

Group's profit for the period 1.1 - 30.6 before tax
Minority profit before tax

2 881 251
471 961

TOTAL LIABILITIES

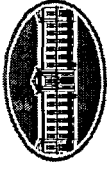
53 035 601	48 899 158
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OFF-BALANCE SHEET ITEMS

- 1. Contingent liabilities
- 2. Commitments arising out of sale and repurchase agreements
- 3. Other off-balance-sheet items

20 208 585	14 128 755
56	126
31 944 320	46 683 835
52 152 961	60 812 716

TOTAL OFF-BALANCE SHEET ITEMS



NATIONAL BANK OF GREECE S.A.

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

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

(In thousand euro)

PROFIT AND LOSS ACCOUNT	30.6.2002	30.6.2001
1. Interest receivable and similar income :		
- Interest income from fixed-income securities	396 819	450 349
- Other interest and similar income	988 572	1 325 978
	1 365 391	1 776 327
2. Interest payable and similar charges	(791 797)	(1 206 569)
	573 594	569 758
3. Income from securities:		
(a) Income from shares and other variable-yield securities	3 093	16 686
(b) Income from participating interests	5 793	3 171
(c) Income from shares in affiliated undertakings	2 297	4 222
	11 183	24 079
4. Commissions receivable	178 662	174 490
	189 845	198 569
	763 439	768 327
	(13 720)	(13 627)
5. Commissions payable	749 719	754 700
6. Net profit on financial operations	70 458	265 736
7. Other operating income	16 652	17 065
	836 829	282 801
		1 037 501
8. General administrative expenses :		
(a) Staff costs		
- Wages and salaries	(247 930)	(242 232)
- Social security costs	(82 004)	(77 616)
- Other charges	(34 354)	(34 280)
(b) Other administrative expenses	(364 288)	(354 128)
- Taxes and duties	(20 452)	(18 692)
- Service fees	(60 587)	(57 027)
- Other fees to third parties	(61 593)	(56 937)
	(142 632)	(132 656)
	329 909	(486 784)
9. Fixed assets depreciation	(77 127)	550 717
10. Other operating charges	(7 902)	(66 882)
Profit on ordinary activities before provisions	(85 029)	(8 739)
	244 880	475 096
11+12. Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments		
Profit on ordinary activities before tax	(71 809)	(77 246)
	173 071	397 850
15. Extraordinary income	22 477	23 952
16. Extraordinary charges	(6 567)	(7 111)
17. Extraordinary profit	42 593	57 270
18. Profit before tax and minority interests	58 503	74 111
	231 574	471 961
Minority interests	(2 792)	(9 635)

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 Kefalaion" Management of Assets and Liabilities S.A., 11) National Management and Organization S.A., 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.

Of the companies included in the consolidated financial statements as at 30.6.2001, "Worthington Limited Partnership" did not exist at 30.6.2002 due to termination. National Investment Company S.A. which used to be fully consolidated was consolidated with the equity method of accounting as at 30.6.2002. Also, four companies referred to under items 34, 35, 36 and 37 above, are 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 30.6.2002.

c) The total number of Group's employees as at 30.6.2002 was 20 872.

d) The accounting principles followed are similar to those of the preceding accounting period.

e) The fair value of the Group's portfolio (trading and investment), 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 € 140 886 thousand.

f) Certain items in 2001 were reclassified so as to be comparable with the corresponding items of 2002.

Athens, 6 August 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

AUDITORS' REPORT

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

We have carried out the audit required by the provisions of article 6 of P.D. 360/1985, as amended by article 90 of Law 2533/1997, applying the audit procedures that we considered necessary based on the principles and rules established by the Institute of Certified Public Accountants, to determine whether the above consolidated financial statements of the National Bank of Greece S.A. and its financial sector subsidiaries for the period from 1. 1. 2002 through 30. 6. 2002, contain any errors or omissions which materially affect the consolidated asset structure and financial position and the reported profit for the period of the National Bank of Greece and its subsidiaries included in the consolidation. Subsidiary companies included in the consolidated financial statements representing 15.0% and 15.6% of the total assets and operations respectively, are audited by other auditors, upon whose reports we have relied. Based on our audit work performed and the relevant prevailing legislation and accounting principles followed by the Bank, we have determined that the consolidated financial statements have been prepared in accordance with the provisions of Codified Law 2190/1920 and, after considering Note (e) by the Bank, do not contain any errors or omissions which materially affect the consolidated asset structure and financial position of the National Bank of Greece Group as at 30. 6. 2002 as well as the results for the period then ended. There was no change in the accounting policies compared with those of the corresponding period of the prior year.

Athens, 7 August 2002

CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS

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