



BANK OF GREECE
EUROSYSTEM
EIGHTY FIFTH YEAR
BALANCE SHEET AS AT 31 DECEMBER 2012
(in euro)

ASSETS		31.12.2012	31.12.2011	LIABILITIES		31.12.2012	31.12.2011
1.	Gold and gold receivables	5,984,958,512	5,770,281,682	1.	Banknotes in circulation	23,576,814,320	22,957,704,380
2.	Claims on non-euro area residents denominated in foreign currency	992,872,970	982,306,649	2.	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	2,168,651,315	4,703,006,264
2.1	Receivables from the International Monetary Fund (IMF)	925,936,960	942,163,589	2.1	Current accounts (covering the minimum reserve system)	1,369,351,315	2,506,356,264
2.2	Balances with banks and security investments, external loans and other external assets	66,936,010	40,143,060	2.2	Deposit facility	410,000,000	1,179,500,000
3.	Claims on euro area residents denominated in foreign currency	343,692,770	1,018,555,147	2.3	Fixed-term deposits	0	0
3.1	General government	286,157,016	290,508,741	2.4	Fine-tuning reverse operations	0	0
3.2	Other claims	57,535,754	728,046,406	2.5	Deposits related to margin calls	389,300,000	1,017,150,000
4.	Claims on non-euro area residents denominated in euro	23,873	113,867	3.	Other liabilities to euro area credit institutions denominated in euro	0	0
4.1	Balances with banks, security investments and loans	23,873	113,867	4.	Liabilities to other euro area residents denominated in euro	7,191,431,209	5,553,155,243
4.2	Claims arising from the credit facility under ERM II	0	0	4.1	General government	5,721,347,961	3,838,270,484
5.	Lending to euro area credit institutions related to monetary policy operations denominated in euro	19,346,500,000	76,159,500,000	4.2	Other liabilities	1,470,083,248	1,714,884,759
5.1	Main refinancing operations	17,401,500,000	15,177,500,000	5.	Liabilities to non-euro area residents denominated in euro	1,008,139,644	1,041,850,236
5.2	Longer-term refinancing operations	1,945,000,000	60,942,000,000	6.	Liabilities to euro area residents denominated in foreign currency	32,019,524	16,178,298
5.3	Fine-tuning reverse operations	0	0	7.	Liabilities to non-euro area residents denominated in foreign currency	2,224	2,268
5.4	Structural reverse operations	0	0	7.1	Deposits and other liabilities	2,224	2,268
5.5	Marginal lending facility	0	40,000,000	7.2	Liabilities arising from the credit facility under ERM II	0	0
5.6	Credits related to margin calls	0	0	8.	Counterpart of special drawing rights allocated by the IMF	911,998,065	928,426,952
6.	Other claims on euro area credit institutions denominated in euro	101,850,944,365	52,009,194,702	9.	Intra-Eurosystem liabilities	112,814,781,585	123,244,992,854
7.	Securities of euro area residents denominated in euro	20,782,519,037	21,149,321,189	9.1	Liabilities related to promissory notes backing the issuance of ECB debt certificates	0	0
7.1	Securities held for monetary policy purposes	6,964,976,237	7,766,490,399	9.2	Net liabilities related to the allocation of euro banknotes within the Eurosystem	14,459,590,040	18,437,110,570
7.2	Other securities of euro area residents denominated in euro	13,817,542,800	13,382,830,790	9.3	Net liabilities arising from balances of TARGET2 accounts	98,355,191,545	104,750,000,738
8.	General government long-term debt denominated in euro	6,170,409,022	6,659,874,462	9.4	Other liabilities within the Eurosystem (net)	0	57,881,546
9.	Intra-Eurosystem claims	1,813,849,138	1,632,798,971	10.	Items in course of settlement	3,232,633	15,074,984
9.1	Participating interest in the ECB	533,636,713	500,888,380	11.	Other liabilities	792,319,332	1,159,769,724
9.2	Claims equivalent to the transfer of foreign reserves to the ECB	1,131,910,591	1,131,910,591	11.1	Off-balance-sheet instruments revaluation differences	96,926	2,889
9.3	Net claims related to the allocation of euro banknotes within the Eurosystem	0	0	11.2	Accruals and income collected in advance	117,545,452	181,090,409
9.4	Net claims arising from balances of TARGET2 accounts	0	0	11.3	Sundry	674,676,954	978,676,426
9.5	Other claims within the Eurosystem (net)	148,301,834	0	12.	Provisions	6,213,496,005	3,951,100,114
10.	Items in course of settlement	2,341,587	317,653	13.	Revaluation accounts	4,249,859,880	4,049,716,285
11.	Other assets	2,490,128,554	3,054,155,454	14.	Capital and reserves	815,494,092	815,442,174
11.1	Coins	69,373,412	72,132,824	14.1	Capital	111,243,362	111,243,362
11.2	Tangible and intangible fixed assets	824,757,986	827,039,091	14.2	Ordinary reserve	111,243,362	111,243,362
11.3	Other financial assets	29,122,874	29,104,193	14.3	Extraordinary reserve	84,500,000	84,500,000
11.4	Off-balance-sheet instruments revaluation differences	137,272	7,256,329	14.4	Special reserve from the revaluation of land and buildings	507,247,856	507,247,856
11.5	Accruals and prepaid expenses	675,776,423	1,203,167,522	14.5	Other special reserves	1,259,512	1,207,594
11.6	Sundry	890,960,587	915,455,495				
TOTAL ASSETS		159,778,239,828	168,436,419,776	TOTAL LIABILITIES		159,778,239,828	168,436,419,776

OFF-BALANCE-SHEET ITEMS

	31.12.2012	31.12.2011
1. Greek government securities relating to the management of the "Common capital of legal entities in public law and social security funds" according to Law 2469/97	19,791,242,415	23,415,359,594
2. Greek government securities and other debt securities relating to the management and custody of assets of public entities, social security funds and private agents and EFSF securities owned by the Hellenic Financial Stability Fund	15,702,881,516	6,745,993,739
3. Assets eligible as collateral for Eurosystem monetary policy operations and intraday credit	25,568,946,751	142,876,476,764
4. Assets accepted by the Bank of Greece as eligible collateral for emergency liquidity assistance to credit institutions	191,524,930,187	84,822,677,096
5. Other off-balance-sheet items	22,694,818,331	21,723,246,332
TOTAL OFF-BALANCE-SHEET ITEMS	275,282,819,200	279,583,753,525

PROFIT AND LOSS ACCOUNT FOR THE YEAR 2012

	2012	2011
	(in euro)	(in euro)
1. Net interest income	2,673,764,628	1,468,721,829
1.1 Interest income	3,827,258,869	2,930,940,084
1.2 Interest expense	-1,153,494,241	-1,462,218,255
2. Net result of financial operations, write-downs and risk provisions	66,279,995	33,468,983
2.1 Realised gains arising from financial operations	66,279,995	33,468,983
2.2 Write-downs on financial assets and positions	-73,849	-299,303
2.3 Transfer from provisions for foreign exchange rate, interest rate, credit and gold price risks	73,849	299,303
3. Net income from fees and commissions	71,834,689	98,293,953
3.1 Fees and commissions income	75,723,080	100,360,667
3.2 Fees and commissions expense	-3,888,391	-2,066,714
4. Income from equity shares and participating interests	20,133,200	23,770,587
5. Net result of pooling of monetary income	148,822,314	-43,398,113
6. Other income	14,636,772	13,938,443
Total net income	2,995,471,598	1,594,795,682
7. Staff costs	-157,870,006	-182,999,639
8. Pension costs	-112,234,922	-103,056,260
8.1 Payment of pensions	-133,465,539	-132,101,191
8.2 Contributions and other income	21,230,617	29,044,931
9. Other administrative expenses	-40,108,577	-47,018,524
10. Depreciation of tangible and intangible fixed assets	-13,583,648	-13,642,905
11. Consultancy fees for the auditing of the Banking System	-10,291,676	0
12. Provisions	-2,342,733,566	-1,151,441,512
Total expenses	-2,676,822,395	-1,498,158,840
PROFIT FOR THE YEAR	318,649,203	96,636,842

DISTRIBUTION OF PROFIT

(Article 71 of the Statute)

	2012	2011
	(in euro)	(in euro)
Dividend to be distributed (€0.5376 per share for 19,864,886 shares (compared to €0.67 per share in 2011))	10,679,362	13,309,473
Tax on dividends (tax rate 20%, Article 14, paragraphs 9 and 10, Law 3943/2011)	2,669,841	3,327,369
To the Government	305,300,000	80,000,000
	318,649,203	96,636,842

* The gross dividend for financial year 2012 amounts to €0.6720 per share compared with €0.8375 for financial year 2011. Dividends are subject to withholding tax at a rate of 25% in accordance with Law 3943/2011, Article 14 paragraphs 1 and 2.

Athens, 21 January 2013

THE GOVERNOR

THE DIRECTOR OF THE ACCOUNTING DEPARTMENT

GEORGE A. PROVOPOULOS

MARIA K. PAGONI

Independent Auditors Report

(Translated from the original in Greek)

To the Shareholders of BANK OF GREECE A.E.

Report on the Financial Statements

We have audited the accompanying financial statements of the BANK OF GREECE A.E. (the "Bank") which comprise the balance sheet as of 31 December 2012 and the statement of income, the appropriation account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements: Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting principles prescribed by the European Central Bank as adopted by the Bank in article 54A of its Statute and the accounting standards prescribed by Greek Law and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility: Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion: The balance sheet caption "Provisions" includes an amount of EUR 2 095 million (31 December 2011: EUR 1 939 million) that concerns provision for pensions and other employees benefits. We were not provided any information relating to the calculation of the provision and consequently we are unable to evaluate its adequacy and the effect in the income statement.

Qualified Opinion: In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements give a true and fair view of the financial position of the Bank of Greece as at 31 December 2012 and of its financial performance for the year then ended in accordance with the accounting principles prescribed by the European Central Bank as adopted by the Bank in article 54A of its Statute and the accounting standards prescribed by Greek Law.

Report on Other Legal and Regulatory Requirements: We verified that the contents of the Report of the Governor relating to the statement of income for 2012 is consistent and corresponds with the accompanying financial statements within the scope set by articles 37 and 43A of C.L. 2190/1920.

Athens, 21 January 2013

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