## BANK OF GREECE EUROSYSTEM EIGHTY FIFTH YEAR BALANCE SHEET AS AT 31 DECEMBER 2012

	ETS	31.12.2012	31.12.2011
Gold	d and gold receivables	5,984,958,512	5,770,281,68
	ims on non-euro area residents denominated in foreign currency	992,872,970	982,306,64
2.1	Receivables from the International Monetary Fund (IMF)	925,936,960	942,163,58
2.2	Balances with banks and security investments, external loans and other external assets	66,936,010	40,143,06
Clai	ims on euro area residents denominated in foreign currency	343,692,770	1,018,555,14
3.1	General government	286,157,016	290,508,74
3.2	Other claims	57,535,754	728,046,40
	ms on non-euro area residents denominated in euro	23,873	113,86
4.1 4.2	Balances with banks, security investments and loans Claims arising from the credit facility under ERM II	23,873 0	113,86
	ding to euro area credit institutions related to netary policy operations denominated in euro	19,346,500,000	76,159,500,00
5.1 5.2	Main refinancing operations Longer-term refinancing operations	17,401,500,000 1,945,000,000	15,177,500,00 60,942,000,00
5.2 5.3 5.4	Fine-tuning reverse operations	1,945,000,000 0 0	00,942,000,00
5.5	Structural reverse operations Marginal lending facility	0	40,000,00
5.6	Credits related to margin calls er claims on euro area credit institutions denominated in euro	0 <b>101,850,944,365</b>	52,009,194,70
	urities of euro area residents denominated in euro	20,782,519,037	21,149,321,18
7.1		6.964.976.237	7,766,490,39
7.1 7.2	Securities held for monetary policy purposes Other securities of euro area residents denominated in euro	6,964,976,237 13,817,542,800	7,766,490,39 13,382,830,79
Gen	neral government long-term debt denominated in euro	6,170,409,022	6,659,874,46
Intra	a-Eurosystem claims	1,813,849,138	1,632,798,97
9.1 9.2	Participating interest in the ECB Claims equivalent to the transfer of foreign	533,636,713	500,888,38
9.2	reserves to the ECB Net claims related to the allocation of euro banknotes	1,131,910,591	1,131,910,59
9.3 9.4	within the Eurosystem Net claims arising from balances of TARGET2 accounts	0	
9.4 9.5	Other claims within the Eurosystem (net)	148,301,834	
Item	ns in course of settlement	2,341,587	317,65
Othe	er assets	2,490,128,554	3,054,155,45
11.1 11.2		69,373,412 824,757,986	72,132,82 827,039,09
11.3 11.4	B Other financial assets	29,122,874 137,272	29,104,19 7,256,32
11.5 11.6		675,776,423 890,960,587	1,203,167,52 915,455,49
то	TAL ASSETS	159,778,239,828	168,436,419,77
OFF	-BALANCE-SHEET ITEMS	31.12.2012	31.12.2011
0 2. G	ireek 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 ireek government securities and other debt securities relating to the management	19,791,242,415	23,415,359,59
а	and custody of assets of public entities, social security funds and private agents and EFSF securities owned by the Hellenic Financial Stability Fund	15 700 001 510	6,745,993,73
		15,702,881,516	
4. A	sets eligible as collateral for Eurosystem monetary policy operations and intraday credit ssets accepted by the Bank of Greece as eligible collateral for emergency liquidity sistance to credit institutions	15,702,881,516 25,568,946,751 191,524,930,187	
4. A: a:	ssets accepted by the Bank of Greece as eligible collateral for emergency liquidity	25,568,946,751	142,876,476,76 84,822,677,09 21,723,246,33 279,583,753,52
4. A as 5. O	ssets accepted by the Bank of Greece as eligible collateral for emergency liquidity ssistance to credit institutions ther off-balance-sheet items TOTAL OFF-BALANCE-SHEET ITEMS	25,568,946,751 191,524,930,187 22,694,818,331	84,822,677,09 21,723,246,33
4. A as 5. O	ssets accepted by the Bank of Greece as eligible collateral for emergency liquidity ssistance to credit institutions ther off-balance-sheet items	25,568,946,751 191,524,930,187 22,694,818,331	84,822,677,09 21,723,246,33
4. A: as 5. O CFIT	ssets accepted by the Bank of Greece as eligible collateral for emergency liquidity sistance to credit institutions ther off-balance-sheet items TOTAL OFF-BALANCE-SHEET ITEMS AND LOSS ACCOUNT FOR THE YEAR 2012 interest income Interest income	25,568,946,751 191,524,930,187 <u>22,694,818,331</u> <u>275,282,819,200</u> <b>2 0 1 2</b> <b>2,673,764,628</b> 3,827,258,869	84,822,677,09 
4. A: 5. O OFIT . Net 1.1 1.2	sets accepted by the Bank of Greece as eligible collateral for emergency liquidity ssistance to credit institutions TOTAL OFF-BALANCE-SHEET ITEMS TAND LOSS ACCOUNT FOR THE YEAR 2012 interest income Interest income Interest expense	25,568,946,751 191,524,930,187 22,694,818,331 275,282,819,200 2 0 1 2 2,673,764,628	84,822,677,09 <u>21,723,246,33</u> <b>279,583,753,52</b> (in euro) <b>2 0 1 1</b> <b>1,468,721,82</b>
4. A: as 5. O COFIT 1. Net 1.1 1.2 2. Net	ssets accepted by the Bank of Greece as eligible collateral for emergency liquidity sistance to credit institutions ther off-balance-sheet items TOTAL OFF-BALANCE-SHEET ITEMS AND LOSS ACCOUNT FOR THE YEAR 2012 interest income Interest income	25,568,946,751 191,524,930,187 <u>22,694,818,331</u> <u>275,282,819,200</u> <b>2 0 1 2</b> <b>2,673,764,628</b> 3,827,258,869	84,822,677,09 
4. A: as 5. O OFIT . Net 1.1 1.2 2. Net	ssets accepted by the Bank of Greece as eligible collateral for emergency liquidity sistance to credit institutions ther off-balance-sheet items • AND LOSS ACCOUNT FOR THE YEAR 2012 interest income Interest income Interest expense result of financial operations, write-downs	25,568,946,751 191,524,930,187 22,694,818,331 275,282,819,200 2 0 1 2 2,673,764,628 3,827,258,869 -1,153,494,241	84,822,677,09 <u>21,723,246,33</u> <b>279,583,753,52</b> <b>2 0 11</b> (in euro) <b>1,468,721,82</b> 2,930,940,08 -1,462,218,25
4. A: as 5. O OFIT 1. Net 1.1 1.2 2. Net and 2.1	ssets accepted by the Bank of Greece as eligible collateral for emergency liquidity sistance to credit institutions TOTAL OFF-BALANCE-SHEET ITEMS TAND LOSS ACCOUNT FOR THE YEAR 2012 interest income Interest income Interest sepense result of financial operations, write-downs d risk provisions Realised gains arising from financial operations	25,568,946,751 191,524,930,187 22,694,818,331 275,282,819,200 2 0 1 2 2,673,764,628 3,827,258,869 -1,153,494,241 66,279,995 66,279,995	84,822,677,09 21,723,246,33 279,583,753,52 (in euro) 1,468,721,82 2,930,940,08 -1,462,218,25 33,468,98 33,468,98 33,468,98 -299,30
4. A: as 5. O OFIT 1.1 1.2 2. Net and 2.1 2.2 2.3	sets accepted by the Bank of Greece as eligible collateral for emergency liquidity ssistance to credit institutions TOTAL OFF-BALANCE-SHEET ITEMS TOTAL OFF-BALANCE-SHEET ITEMS TAND LOSS ACCOUNT FOR THE YEAR 2012 Interest income Interest income Interest expense result of financial operations, write-downs I risk provisions Realised gains anising from financial operations Write-downs on financial assets and positions Transfer from provisions for foreign exchange rate,	25,568,946,751 191,524,930,187 22,694,818,331 275,282,819,200 2 0 1 2 2,673,764,628 3,827,258,869 -1,153,494,241 66,279,995 66,279,995 -73,849	84,822,677,09 <u>21,723,246,33</u> <b>279,583,753,52</b> <b>2 0 11</b> (in euro) <b>1,468,721,82</b> 2,930,940,08 -1,462,218,25 <b>33,468,98</b> -33,468,98 -299,30 299,30
4. A: as 5. O OFIT 1. Net 1.1 1.2 2. Net and 2.1 2.2 2.3	sets accepted by the Bank of Greece as eligible collateral for emergency liquidity ssistance to credit institutions TOTAL OFF-BALANCE-SHEET ITEMS TOTAL OFF-BALANCE-SHEET ITEMS AND LOSS ACCOUNT FOR THE YEAR 2012 Interest income Interest income Interest expense result of financial operations, write-downs trisk provisions Realised gains arising from financial operations Write-downs on financial assets and positions Transfer from provisions for foreign exchange rate, interest rate, credit and gold price risks	25,568,946,751 191,524,930,187 22,694,818,331 275,282,819,200 2 0 12 2,673,764,628 3,827,258,869 -1,153,494,241 66,279,995 66,279,995 -73,849 73,849	84,822,677,09 <u>21,723,246,33</u> <b>279,583,753,52</b> (in euro) <b>2 0 1 1</b> <b>1,468,721,82</b> 2,930,940,08 -1,462,218,25 <b>33,468,98</b> 33,468,98 34,468,98 34
4. A: as 5. O OFIT 1. Net 1.1 1.2 2. Net and 2.1 2.2 2.3 3. Net 3.1 3.2	sets accepted by the Bank of Greece as eligible collateral for emergency liquidity ssistance to credit institutions TOTAL OFF-BALANCE-SHEET ITEMS TAND LOSS ACCOUNT FOR THE YEAR 2012 interest income Interest income Interest expense result of financial operations, write-downs d risk provisions Realised gains arising from financial operations Write-downs on financial assets and positions Transfer from provisions for foreign exchange rate, interest rate, credit and gold price risks income from fees and commissions Fees and commissions income	25,568,946,751 191,524,930,187 22,694,818,331 275,282,819,200 2 0 1 2 2,673,764,628 3,827,258,869 -1,153,494,241 66,279,995 66,279,995 66,279,995 7-3,849 73,849 71,834,689 75,723,080	84,822,677,09 21,723,246,33 279,583,753,52 (in euro) 1,468,721,82 2,930,940,08 -1,462,218,25 33,468,98 33,468,98 33,468,98 -299,30 299,30 98,293,95 100,360,66 -2,066,71
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4. A4 ats 5. O OFIT 1. Net 1.1 1.2 2. Net 3.1 3.2 3. Net 3.2 3. Net 3.2 3. Net 7. Staf 3. Pen 8.1 8.2	sete accepted by the Bank of Greece as eligible collateral for emergency liquidity sasistance to credit institutions satisfance to credit institutions satisfance to credit institutions and other income to credit satisfance to credit and positions of foreign exchange rate, interest rate, credit and gold price risks credit institutions and other income fore equity shares and participating interests credit of pooling of monetary income fore fore equity shares and participating interests result of pooling of monetary income fore fore examples and participating interests credit and pooling of monetary income fore fore metal sate and participating interests credit and pooling of monetary income credit pooling credit poolin	25,568,946,751 191,524,930,187 22,694,818,331 275,282,819,200 2,673,764,628 3,827,258,869 -1,153,494,241 66,279,995 66,279,995 66,279,995 66,279,995 73,849 71,834,689 75,723,080 -3,888,391 20,133,200 148,822,314 14,636,772 2,995,471,598 -157,870,006 -112,234,922 -133,465,539 21,230,617	84,822,677,09 21,723,246,33 279,583,753,52 279,583,753,52 279,583,753,52 2,9583,753,52 1,468,721,82 2,930,940,08 -1,462,218,25 33,468,98 34,49
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LIA	BILITIES	31.12.2012	31.12.2011
1. B	anknotes in circulation	23,576,814,320	22,957,704,380
	abilities to euro area credit institutions related to		
n	nonetary policy operations denominated in euro	2,168,651,315	4,703,006,264
2.	1 Current accounts (covering the minimum reserve system)	1,369,351,315	2,506,356,264
2.		410,000,000	1,179,500,000
2.		0	0
2.		0	0
2.	5 Deposits related to margin calls	389,300,000	1,017,150,000
	ther liabilities to euro area credit institutions enominated in euro	0	0
4. Li	abilities to other euro area residents denominated in euro	7,191,431,209	5,553,155,243
LI		7,131,431,203	0,000,100,240
4.		5,721,347,961	3,838,270,484
4.	2 Other liabilities	1,470,083,248	1,714,884,759
5. Li	abilities to non-euro area residents denominated in euro	1,008,139,644	1,041,850,236
6. Li	abilities to euro area residents denominated in foreign currency	32,019,524	16,178,298
7. Li	abilities to non-euro area residents denominated in foreign currency	2,224	2,268
7.	1 Deposits and other liabilities	2,224	2,268
7.		0	0
8. C	ounterpart of special drawing rights allocated by the IMF	911,998,065	928,426,952
9. In	tra-Eurosystem liabilities	112,814,781,585	123,244,992,854
9.	1 Liabilities related to promissory notes backing		
	the issuance of ECB debt certificates	0	0
9.			
	banknotes within the Eurosystem	14,459,590,040	18,437,110,570
9.		98,355,191,545	104,750,000,738
9.	4 Other liabilities within the Eurosystem (net)	0	57,881,546
10. Ite	ems in course of settlement	3,232,633	15,074,984
11. O	ther liabilities	792,319,332	1,159,769,724
11	1.1 Off-balance-sheet instruments revaluation differences	96,926	2,889
	1.2 Accruals and income collected in advance	117,545,452	181,090,409
11	I.3 Sundry	674,676,954	978,676,426
12. Pi	rovisions	6,213,496,005	3,951,100,114
13. R	evaluation accounts	4,249,859,880	4,049,716,285
14. C	apital and reserves	815,494,092	815,442,174
12	I.1 Capital	111,243,362	111,243,362
	1.2 Ordinary reserve	111,243,362	111,243,362
14	1.3 Extraordinary reserve	84,500,000	84,500,000
14	1.4 Special reserve from the revaluation of land		
	and buildings	507,247,856	507,247,856
14	4.5 Other special reserves	1,259,512	1,207,594
т	OTAL LIABILITIES	159,778,239,828	168,436,419,776

31.12.2012

31.12.2011

## NOTES:

1. Under Article 54A of the Bank's Statute, the financial statements of the Bank of Greece are drawn up in accordance with the accounting principles and rules established by

Under Article 54A of the Bank's Statute, the financial statements of the Bank of Greece are drawn up in accordance with the accounting principles and rules established by the European Central Bank (ECB) and applying to all members of the European System of Central Banks (ESCB).
 The Bank's key for subscription of the ECB's capital fully paid up by all 17 National Central Banks of the Europsystem is 2.80818%.
 Claims/liabilities denominated in euro or foreign currency are broken down into claims onliabilities to euro area residents and non-euro area residents.
 Account balances related to monetary policy operations are disclosed under distinct items.
 Gold has been valued at the price provided by the ECB as at 31 December 2012: €1,261.179 per fine oz, compared with €1,216.864 as at 30 December 2011.
 Claims/liabilities denominated in foreign currency have been converted to euro using the euro foreign exchange reference rates of the ECB as at 31 December 2012.
 Marketable securities (other than held-hormaturty) are valued at ite market prices of 31 December 2012. Warketable securities classified as held-to-maturity and non-marketable securities (other than held-hormaturity) are valued at the market prices of 31 December 2012.
 Other off-balance-sheet items' include the promissory note of €22.1 billion (SDR 18.9 billion) issued by the Greek government for the total amount of the loan received from the IMF until 31 December 2012.

31 December 2012.

9. Certain items of the balance sheet and the profit and loss account for the year 2011 have been reclassified to ensure comparability with the respective items of the year 2012.

### DISTRIBUTION OF PROFIT (Article 71 of the Sta

#### 2012 2011 (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 305,300,000 318,649,203 80,000,000 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 Auditino. 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 misstatem 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

# KPMG Certified Auditors A.E. AM SOEL 114

Marios T. Kyriacou Certified Auditor Accountant AM SOEL 11121

Nikolaos Vouniseas Certified Auditor Accountant AM SOEL 18701