



BANK OF GREECE
EUROSYSTEM
EIGHTY THIRD YEAR
BALANCE SHEET AS AT 31 DECEMBER 2010
(in euro)

ASSETS		31.12.2010	31.12.2009	LIABILITIES		31.12.2010	31.12.2009
1. Gold and gold receivables		5,005,114,533	3,633,315,395	1. Banknotes in circulation		21,748,281,800	20,886,044,900
2. Claims on non-euro area residents denominated in foreign currency		1,009,983,571	1,108,075,094	2. Liabilities to euro area credit institutions related to monetary policy operations denominated in euro		10,528,376,123	8,008,073,640
2.1 Receivables from the International Monetary Fund (IMF)		908,925,790	947,530,824	2.1 Current accounts (covering the minimum reserve system)		3,303,376,123	4,616,073,640
2.2 Balances with banks and security investments, external loans and other external assets		101,057,781	160,544,270	2.2 Deposit facility		7,165,000,000	3,392,000,000
				2.3 Fixed-term deposits		60,000,000	0
3. Claims on euro area residents denominated in foreign currency		283,797,006	281,553,987	3. Other liabilities to euro area credit institutions denominated in euro		0	0
3.1 General government		200,915,553	270,390,666				
3.2 Other claims		82,881,453	11,163,321	4. Liabilities to other euro area residents denominated in euro		2,339,465,608	1,381,108,771
4. Claims on non-euro area residents denominated in euro		165,813	177,285	4.1 General government		781,941,428	1,333,377,502
4.1 Balances with banks, security investments and loans		165,813	177,285	4.2 Other liabilities		1,557,524,180	47,731,269
4.2 Claims arising from the credit facility under ERM II		0	0	5. Liabilities to non-euro area residents denominated in euro		766,281,837	719,806,349
5. Lending to euro area credit institutions related to monetary policy operations denominated in euro		97,668,800,000	49,655,100,000	6. Liabilities to euro area residents denominated in foreign currency		22,321,537	73,079,424
5.1 Main refinancing operations		18,023,000,000	2,355,000,000	7. Liabilities to non-euro area residents denominated in foreign currency		56,827	84,505,484
5.2 Longer-term refinancing operations		78,382,800,000	47,300,100,000	7.1 Deposits and other liabilities		56,827	84,505,484
5.3 Fine-tuning reverse operations		1,263,000,000	0	7.2 Liabilities arising from the credit facility under ERM II		0	0
6. Other claims on euro area credit institutions denominated in euro		71,609,150	72,760,162	8. Counterpart of special drawing rights allocated by the IMF		905,349,233	851,675,401
7. Securities of euro area residents denominated in euro		23,860,877,515	20,668,018,576	9. Intra-Eurosystem liabilities		95,054,832,880	49,122,200,115
7.1 Securities held for monetary policy purposes		4,898,275,295	674,147,384	9.1 Liabilities related to promissory notes backing the issuance of ECB debt certificates		0	0
7.2 Other securities of euro area residents denominated in euro		18,962,602,220	19,993,871,192	9.2 Liabilities related to the allocation of euro banknotes within the Eurosystem (net)		7,921,552,125	86,137,460
8. General government long term debt denominated in euro		6,867,002,312	7,294,205,864	9.3 Net liabilities arising from balances of TARGET2 Accounts		87,088,090,137	49,036,062,655
9. Intra-Eurosystem claims		1,600,050,638	1,597,874,267	9.4 Other liabilities within the Eurosystem (net)		45,190,618	0
9.1 Participating interest in the ECB		468,140,047	435,391,713	10. Items in course of settlement		23,305,724	26,358,624
9.2 Claims equivalent to the transfer of foreign reserves to the ECB		1,131,910,591	1,131,910,591	11. Other liabilities		787,477,099	764,807,737
9.3 Claims related to the allocation of euro banknotes within the Eurosystem (net)		0	0	11.1 Off-balance-sheet instruments revaluation differences		1,719	191,109
9.4 Net claims arising from balances of TARGET2 Accounts		0	0	11.2 Accruals and income collected in advance		114,941,633	68,547,768
9.5 Other claims within the Eurosystem (net)		0	30,571,963	11.3 Sundry		672,533,747	696,068,860
10. Items in course of settlement		415,701	2,369,833	12. Provisions		2,385,419,686	1,953,462,075
11. Other assets		2,272,489,005	2,280,203,801	13. Revaluation accounts		3,263,692,564	1,917,223,958
11.1 Coins		69,322,438	58,087,539	14. Capital and reserves		815,444,326	805,307,786
11.2 Tangible and intangible fixed assets		755,550,905	763,695,749	14.1 Capital		111,243,362	111,243,362
11.3 Other financial assets		29,172,193	29,260,593	14.2 Ordinary reserve		111,243,362	111,243,362
11.4 Off-balance-sheet instruments revaluation differences		1,653,134	0	14.3 Extraordinary reserve		84,500,000	72,500,000
11.5 Accruals and prepaid expenses		988,458,366	1,009,094,586	14.4 Special reserve from the revaluation of land and buildings		507,247,856	509,257,925
11.6 Sundry		428,331,969	420,065,334	14.5 Other special reserves		1,209,746	1,063,137
TOTAL ASSETS		138,640,305,244	86,593,654,264	TOTAL LIABILITIES		138,640,305,244	86,593,654,264

OFF-BALANCE-SHEET ITEMS		31.12.2010	31.12.2009
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		22,599,433,438	20,167,881,047
2. Greek government securities and other securities relating to the management and custody of funds of public entities, social security funds and private agents		9,408,108,799	9,624,298,900
3. Assets eligible as collateral for Eurosystem monetary policy operations and intraday credit		162,000,732,695	77,190,735,706
4. Other off-balance-sheet items		10,870,038,657	282,506,757
TOTAL OFF-BALANCE-SHEET ITEMS		204,878,313,589	107,265,422,410

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 the European Central Bank (ECB) and applying to all the members of the European System of Central Banks (ESCB).
2. The Bank's key for subscription to the ECB's capital fully paid up by the 16 National Central Banks of the Eurosystem is 2.81539%.
3. Claims/liabilities denominated in euro or foreign currency are broken down into claims on/liabilities to euro area residents and non-euro area residents.
4. Account balances related to monetary policy operations are shown under distinct items.

5. Gold has been valued at the price provided by the ECB as at 31 December 2010: €1,055.418 per fine oz, compared with €766.347 as at 31 December 2009.
6. Claims/liabilities denominated in foreign currency have been converted into euro using the euro foreign exchange reference rates of the ECB as at 31 December 2010.
7. Marketable securities (other than held-to-maturity) are valued at the mid-market prices of 31 December 2010. Marketable securities classified as held-to-maturity and non-marketable securities are valued at amortised cost subject to impairment. In financial year 2010 no impairment losses incurred.
8. Fixed assets are valued at cost, with the exception of land and buildings which are valued at market prices determined by independent appraisers, less depreciation.
9. From 2005 onwards, depreciation of buildings is calculated at a rate of 2.5%, over their expected life (40 years).
10. In 2010 an amount of €47 million (2009: €45 million) was released from the provision of €149.5 million against counterparty risks related to the monetary policy operations of the Eurosystem, initially established in 2008. This amount of €47 million was transferred to income from unused provisions.
11. From the profit of financial year 2010, an amount of €12 million was transferred to the extraordinary reserve.
12. Certain items of the balance sheet and the profit and loss account for the year 2009 have been reclassified to ensure comparability with the respective items of the year 2010.
13. "Other off-balance-sheet items" include a promissory note of €10.6 billion (SDR 9.1 billion) issued by the Greek government for the total amount of the loan received from the IMF until 31 December 2010.

PROFIT AND LOSS ACCOUNT FOR THE YEAR 2010		2 0 1 0	2 0 0 9
		(in euro)	
1. Net interest income		825,890,005	766,668,842
1.1 Interest income		1,741,334,930	1,432,540,058
1.2 Interest expense		-915,444,925	-665,871,216
2. Net result of financial operations, write-downs and risk provisions		50,321,799	58,209,232
2.1 Realised gains arising from financial operations		50,321,799	58,209,232
2.2 Write-downs on financial assets and positions		-21,326,568	-5,170,554
2.3 Transfer from provisions for foreign exchange rate, interest rate, credit and gold price risks		21,326,568	5,170,554
3. Net income from fees and commissions		141,548,446	174,827,731
3.1 Fees and commissions income		143,186,356	176,416,753
3.2 Fees and commissions expense		-1,637,910	-1,589,022
4. Income from equity shares and participating interests		12,288,700	66,983,496
5. Net result of pooling of monetary income		1,834,971	53,376,709
6. Other income		12,630,271	19,410,623
Total net income		1,044,514,192	1,139,476,633
7. Staff costs and pensions		-319,516,458	-332,781,100
8. Administrative and other expenses		-48,198,051	-46,498,739
9. Depreciation of tangible and intangible fixed assets		-13,481,729	-59,807,274
10. Provisions		-472,865,662	-472,228,907
Total expenses		-854,061,900	-911,316,020
Profit for the year		190,452,292	228,160,613

NOTE:
Item 5 "Net result of pooling of monetary income", includes amounts regarding the partial release of the provision of €149,522,606 against counterparty risks related to the monetary policy operations of the Eurosystem, first established in 2008 (2010: €47,025,589, 2009: €44,966,265).

DISTRIBUTION OF PROFIT
(Article 71 of the Statute)

	2 0 1 0	2 0 0 9
		(in euro)
Dividend €0.67 per share (number of shares 19,864,886)	13,309,473	13,309,473
Extraordinary reserve	12,000,000	17,500,000
Additional dividend €0.89 per share*	17,679,749	34,366,253
Tax payment on dividends**	20,659,482	15,891,909
To the Government	126,803,588	147,092,978
	190,452,292	228,160,613

* The total gross dividend for financial year 2010 amounts to €2.60 per share compared to €3.20 in the previous year.
**Dividends are subject to withholding tax of 40%, in accordance with Article 13 of Law 3842/23.4.2010.
In case of the amendment of the above Law, before the dividend payment, the tax and the dividend amounts will be adjusted appropriately.

Athens, 14 March 2011

THE GOVERNOR

THE DIRECTOR OF THE ACCOUNTS DEPARTMENT

GEORGE A. PROVOPOULOS

CHRISTOS K. PAPANIKOLAOU

This is a translation from the original "INDEPENDENT AUDITOR'S REPORT" issued in the Greek Language

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the BANK OF GREECE S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of the BANK OF GREECE S.A. ("the Bank"), which comprise the Balance Sheet as at December 31, 2010, the income statement, and the statement of profit distribution 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 (ECB) as adopted by the Bank in article 54A of its Statute, and note 12 in the financial statements as concerns the method used to provide for general risks and the Accounting Standards prescribed by Greek legislation, and for such internal controls as Management determines are 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 of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 entity'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.

The balance sheet item "Provisions" includes provision for pensions, other liabilities to employees funds amounting to € 1,465 million (December 31, 2009: €1,275 million) for which we were unable to obtain audit evidence concerning their calculation and, consequently, we are unable to satisfy ourselves as to the adequacy of such provision.

Opinion: In our opinion, except for the possible effects of the matter described in the paragraph above, the financial statements present fairly, in all material respects, the financial position of the BANK OF GREECE S.A. as at December 31, 2010, 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 note 12 in the financial statements as concerns the method used to provide for general risks and the Accounting Standards prescribed by the Greek legislation.

Report on Other Legal and Regulatory Requirements: We confirm the reconciliation and correspondence of the information given in the Report of the Governor with regard to the income statement for the year ended 2010 with the attached financial statements, according to articles 43a and 37 of the Law 2190/1920.

Athens, 14/03/2011

The Certified Auditors Accountants

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