



BANK OF GREECE
EUROSYSTEM
EIGHTY SECOND YEAR
BALANCE SHEET AS AT 31 DECEMBER 2009
(in euro)

ASSETS	31.12.2009	31.12.2008	LIABILITIES	31.12.2009	31.12.2008
1. Gold and gold receivables	3,633,315,395	2,924,754,323	1. Banknotes in circulation	20,886,044,900	18,291,344,500
2. Claims on non-euro area residents denominated in foreign currency	1,108,075,094	301,602,543	2. Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	8,008,073,640	7,793,859,079
2.1 Receivables from the International Monetary Fund (IMF)	947,530,824	138,800,294	2.1 Current accounts (covering the minimum reserve system)	4,616,073,640	4,930,859,079
2.2 Balances with banks and security investments, external loans and other external assets	160,544,270	162,802,249	2.2 Deposit facility	3,392,000,000	2,863,000,000
3. Claims on euro area residents denominated in foreign currency	281,553,987	2,473,540,378	3. Other liabilities to euro area credit institutions denominated in euro	0	0
3.1 General government	270,390,666	265,422,923	4. Liabilities to other euro area residents denominated in euro	1,381,108,771	1,597,505,489
3.2 Other claims	11,163,321	2,208,117,455	4.1 General government	1,333,377,502	1,520,711,578
4. Claims on non-euro area residents denominated in euro	177,285	830,949,273	4.2 Other liabilities	47,731,269	76,793,911
4.1 Balances with banks, security investments and loans	177,285	830,949,273	5. Liabilities to non-euro area residents denominated in euro	719,806,349	803,627,501
4.2 Claims arising from the credit facility under ERM II	0	0	6. Liabilities to euro area residents denominated in foreign currency	73,079,424	103,335,707
5. Lending to euro area credit institutions related to monetary policy operations denominated in euro	49,655,100,000	38,354,900,000	7. Liabilities to non-euro area residents denominated in foreign currency	84,505,484	78,796,254
5.1 Main refinancing operations	2,355,000,000	22,765,300,000	7.1 Deposits and other liabilities	84,505,484	78,796,254
5.2 Longer-term refinancing operations	47,300,100,000	15,584,000,000	7.2 Liabilities arising from the credit facility under ERM II	0	0
5.3 Marginal lending facility	0	5,600,000	8. Counterpart of special drawing rights allocated by the IMF	851,675,401	114,395,563
6. Other claims on euro area credit institutions denominated in euro	72,760,162	76,778,839	9. Intra-Eurosystem liabilities	49,122,200,115	37,833,037,850
7. Securities of euro area residents denominated in euro	20,668,018,576	14,529,148,987	9.1 Liabilities related to promissory notes backing the issuance of ECB debt certificates	0	0
7.1 Securities held for monetary policy purposes	674,147,384	0	9.2 Liabilities related to the allocation of euro banknotes within the Eurosystem (net)	86,137,460	2,484,729,740
7.2 Other securities of euro area residents denominated in euro	19,993,871,192	14,529,148,987	9.3 Net liabilities related to transactions with the ESCB (TARGET2)	49,036,062,655	35,348,308,110
8. General government long term debt denominated in euro	7,294,205,864	7,777,980,635	9.4 Other liabilities within the Eurosystem (net)	0	0
9. Intra-Eurosystem claims	1,597,874,267	1,483,347,572	10. Items in course of settlement	26,358,624	25,895,521
9.1 Participating interest in the ECB	435,391,713	390,454,407	11. Other liabilities	764,807,737	728,834,622
9.2 Claims equivalent to the transfer of foreign reserves to the ECB	1,131,910,591	1,046,595,328	11.1 Off-balance-sheet instruments revaluation differences	191,109	0
9.3 Claims related to the allocation of euro banknotes within the Eurosystem (net)	0	0	11.2 Accruals and income collected in advance	68,547,768	114,274,663
9.4 Net claims related to transactions with the ESCB (TARGET2)	0	0	11.3 Sundry	696,068,860	614,559,959
9.5 Other claims within the Eurosystem (net)	30,571,963	46,297,837	12. Provisions	1,953,462,075	1,506,799,733
10. Items in course of settlement	2,369,833	623,195	13. Revaluation accounts	1,917,223,958	1,249,112,781
11. Other assets	2,280,203,801	2,166,856,607	14. Capital and reserves	805,307,786	793,937,752
11.1 Coins	58,087,539	44,783,716	14.1 Capital	111,243,362	111,243,362
11.2 Tangible and intangible fixed assets	763,695,749	804,157,896	14.2 Ordinary reserve	111,243,362	111,243,362
11.3 Other financial assets	29,260,593	29,013,836	14.3 Extraordinary reserve	72,500,000	55,000,000
11.4 Accruals and prepaid expenses	830,239,223	727,246,535	14.4 Special reserve from the revaluation of land and buildings	509,257,925	516,175,995
11.5 Sundry	598,920,697	561,654,624	14.5 Other special reserves	1,063,137	275,033
TOTAL ASSETS	86,593,654,264	70,920,482,352	TOTAL LIABILITIES	86,593,654,264	70,920,482,352

OFF-BALANCE-SHEET ITEMS	31.12.2009	31.12.2008
1. Greek government securities relating to the management of the "Common capital of legal persons in public law and social security funds" according to Law 2469/97	20,167,881,047	19,345,001,939
2. Greek government securities and other securities relating to the management and custody of funds of public entities, social security funds and private agents	9,624,298,900	7,726,244,396
3. Assets eligible as collateral for Eurosystem monetary policy operations and intra-day credit	77,190,735,706	51,763,228,376
4. Other off-balance-sheet items	282,506,757	3,232,802,709
TOTAL OFF-BALANCE-SHEET ITEMS	107,265,422,410	82,067,277,420

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.

PROFIT AND LOSS ACCOUNT FOR THE YEAR 2009	2 0 0 9	2 0 0 8
	(in euro)	(in euro)
1. Net interest income	766,668,842	706,174,175
1.1 Interest income	1,432,540,058	1,656,126,765
1.2 Interest expense	-665,871,216	-949,952,590
2. Net result of financial operations, write-downs and risk provisions	58,209,232	36,999,655
2.1 Realised gains arising from financial operations	58,209,232	36,999,655
2.2 Write-downs on financial assets and positions	-5,170,554	-11,923,222
2.3 Transfer from provisions for general risks, foreign exchange rate and price risks	5,170,554	11,923,222
3. Net income from fees and commissions	174,816,632	144,003,938
3.1 Fees and commissions income	176,416,753	145,510,199
3.2 Fees and commissions expense	-1,600,121	-1,506,261
4. Income from equity shares and participating interests	66,983,496	38,150,051
5. Net result of pooling of monetary income	53,376,709	-134,653,569
6. Other income	19,410,623	15,511,550
Total net income	1,139,465,534	806,185,800
7. Staff costs and pensions	-333,133,279	-339,005,755
8. Administrative and other expenses	-46,135,461	-45,474,314
9. Depreciation of tangible and intangible fixed assets	-59,807,274	-27,811,854
10. Provisions	-472,228,907	-168,809,636
Total expenses	-911,304,921	-581,101,559
Profit for the year	228,160,613	225,084,241

NOTE:
Item 5 "Net result of pooling of monetary income", in financial year of 2009, includes an amount of €44,966,265 regarding the partial release of the provision against counterparty risks related to the monetary policy operations of the Eurosystem, amounted to €149,522,606, first established in 2008.

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 2009: €766.347 per fine oz, compared with €621.542 as at 31 December 2008.
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 2009.
7. Marketable debt securities are valued at the mid-market prices of 31 December 2009, with the exception of debt securities held to maturity which are valued at amortised cost subject to impairment.
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. From 2009 onwards, banknote production costs are treated as expenses of the financial year in which banknotes are produced.
11. In 2009 an amount of €45 million was released from the provision against counterparty risks related to the monetary policy operations of the Eurosystem, which was initially created in 2008 and amounted to €149.5 million. The amount of €45 million was disclosed as income from the release of provisions.
12. From the net profit of financial year 2009, an amount of €17.5 million was transferred to the extraordinary reserve.
13. Certain items of the balance sheet and the profit and loss account for the year 2008 have been reclassified to ensure comparability with the respective items of the year 2009.

DISTRIBUTION OF NET PROFIT	2 0 0 9	2 0 0 8
	(in euro)	(in euro)
Dividend €0.67 per share on 19,864,886 shares	13,309,473	13,309,473
Ordinary reserve	-	22,248,672
Extraordinary reserve	17,500,000	-
Additional dividend €1.73 per share on 19,864,886 shares*	34,366,253	34,366,253
Tax payment on dividends (Law 3296/2004, Article 6)	15,891,909	15,891,909
To the Government	147,092,978	139,267,934
	228,160,613	225,084,241

* The total dividend for financial year 2009 amounts to €2.40 per share.
Dividends are subject to withholding tax of 10%, in accordance with Article 18 of Law 3697/2008.

Athens, 23 March 2010

THE GOVERNOR
GEORGE A. PROVOPOULOS

THE DIRECTOR OF THE ACCOUNTS DEPARTMENT
CHRISTOS K. PAPAKONSTANTINO

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, 2009, the Income Statement and the statement of profit distribution for the year then ended.
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 General Council Report as concerns the method used to provide for general risks and the Accounting Standards prescribed by Greek legislation, as well as 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 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 employee funds amounting to €1,275 million (December 31, 2008: €1,081 million) for which we did not obtain audit evidence and, consequently, we are unable to satisfy ourselves as to the reasonableness of such provision.
Opinion: In our opinion, except for the 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 of December 31, 2009, 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 General Council Report as concerns the method used to provide for general risks and the Accounting Standards prescribed by Greek legislation.
Report on Other Legal Requirements: We confirm that the information given in the General Council Report is consistent with the accompanying financial statements.

Athens, 23/03/2010

The Certified Auditor Accountants

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