



BANK OF GREECE
EUROSYSTEM
EIGHTY FIRST YEAR
BALANCE SHEET AS AT 31 DECEMBER 2008
(in euro)

ASSETS		31.12.2008	31.12.2007	LIABILITIES		31.12.2008	31.12.2007
1.	Gold and gold receivables	2.924.754.323	2.654.573.188	1.	Banknotes in circulation	18.291.344.500	16.269.736.665
2.	Claims on non-euro area residents denominated in foreign currency	301.602.543	439.077.917	2.	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	7.793.859.079	7.107.978.508
2.1	Receivables from the IMF	138.800.294	82.587.355	2.1	Current accounts (covering the minimum reserve system)	4.930.859.079	6.602.978.508
2.2	Balances with banks and security investments, external loans and other external assets	162.802.249	356.490.562	2.2	Deposit facility	2.863.000.000	5.000.000
3.	Claims on euro area residents denominated in foreign currency	2.473.540.378	700.755.139	2.3	Fixed term deposits	0	500.000.000
3.1	General government	265.422.923	283.313.841	3.	Other liabilities to euro area credit institutions denominated in euro	0	33.400.000
3.2	Other claims	2.208.117.455	417.441.298	4.	Liabilities to other euro area residents denominated in euro	1.597.505.489	1.215.526.026
4.	Claims on non-euro area residents denominated in euro	830.949.273	1.002.378.668	4.1	General government	1.520.711.578	1.159.332.273
4.1	Balances with banks, security investments and loans	830.949.273	1.002.378.668	4.2	Other liabilities	76.793.911	56.193.753
4.2	Claims arising from the credit facility under ERM II	0	0	5.	Liabilities to non-euro area residents denominated in euro	803.627.501	838.556.609
5.	Lending to euro area credit institutions related to monetary policy operations denominated in euro	38.354.900.000	8.727.274.500	6.	Liabilities to euro area residents denominated in foreign currency	103.335.707	81.162.206
5.1	Main refinancing operations	22.765.300.000	6.759.000.000	7.	Liabilities to non-euro area residents denominated in foreign currency	78.796.254	102.325.450
5.2	Longer-term refinancing operations	15.584.000.000	1.968.274.500	7.1	Deposits and other liabilities	78.796.254	102.325.450
5.3	Marginal lending facility	5.600.000	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	76.778.839	232.122.255	8.	Counterpart of special drawing rights allocated by the IMF	114.395.563	111.207.295
7.	Securities of euro area residents denominated in euro	14.529.148.987	17.006.126.881	9.	Intra-Eurosystem liabilities	37.833.037.850	13.195.830.237
8.	General government long term debt denominated in euro	7.777.980.635	8.231.573.922	9.1	Liabilities related to promissory notes backing the issuance of ECB debt certificates	0	0
9.	Intra-Eurosystem claims	1.483.347.572	1.443.521.602	9.2	Liabilities related to the allocation of euro banknotes within the Eurosystem (net)	2.484.729.740	2.399.261.590
9.1	Participating interest in the ECB	390.454.407	390.235.477	9.3	Net liabilities related to transactions with the ESCB (TARGET2)	35.348.308.110	10.796.568.647
9.2	Claims equivalent to the transfer of foreign reserves to the ECB	1.046.595.328	1.046.595.328	9.4	Other liabilities within the Eurosystem (net)	0	0
9.3	Claims related to promissory notes backing the issuance of ECB debt certificates	0	0	10.	Items in course of settlement	25.895.521	43.934.772
9.4	Claims related to the allocation of euro banknotes within the Eurosystem (net)	0	0	11.	Other liabilities	728.834.622	666.204.432
9.5	Net claims related to transactions with the ESCB (TARGET2)	0	0	11.1	Accruals and income collected in advance	114.275.189	70.402.997
9.6	Other claims within the Eurosystem (net)	46.297.837	6.690.797	11.2	Sundry	614.559.433	595.801.435
10.	Items in course of settlement	623.195	3.352.187	12.	Provisions	1.506.799.733	1.173.625.858
11.	Other assets	2.166.856.607	2.138.966.098	13.	Revaluation accounts	1.249.112.781	965.418.437
11.1	Coins	44.783.716	50.594.774	14.	Capital and reserves	793.937.752	774.815.862
11.2	Tangible and intangible fixed assets	804.157.896	822.814.486	14.1	Capital	111.243.362	88.994.690
11.3	Other financial assets	29.013.836	28.863.993	14.2	Ordinary reserve	111.243.362	88.994.690
11.4	Accruals and prepaid expenses	713.208.538	710.243.489	14.3	Extraordinary reserve	55.000.000	55.000.000
11.5	Sundry	575.692.621	526.449.356	14.4	Special reserve from the revaluation of land and buildings	516.175.995	541.550.688
				14.5	Special reserve from the acquisition (free) of fixed assets	275.033	275.794
	TOTAL ASSETS	70.920.482.352	42.579.722.357		TOTAL LIABILITIES	70.920.482.352	42.579.722.357
	OFF-BALANCE-SHEET ITEMS	31.12.2008	31.12.2007				
	1. Investments in 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	19.345.001.939	19.361.048.419				
	2. Investments in Greek government securities and other securities relating to the management and custody of funds of public entities, social security funds and private agents	7.726.244.396	13.474.822.865				
	3. Other off-balance-sheet items	54.996.031.085	13.461.812.780				
	TOTAL OFF-BALANCE-SHEET ITEMS	82.067.277.420	46.297.684.064				

NOTES:

- 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).
- The Bank's key for subscription to the ECB's capital fully paid up by the 15 national central banks of the Eurosystem is 2.60674%.
- Claims/liabilities denominated in euro or foreign currency are broken down into claims on/liabilities to euro area residents and non-euro area residents.
- Account balances related to monetary policy operations are shown under distinct items.
- Gold has been valued at the price provided by the ECB as at 31 December 2008 (€621,542 per fine oz., compared with €568,236 as at 31 December 2007).
- Balance sheet items denominated in foreign currency have been converted into euro using the euro foreign exchange reference rates of the ECB as at 31 December 2008.

PROFIT AND LOSS ACCOUNT FOR THE YEAR 2008

	2 0 0 8	(in euro)	2 0 0 7
1. Net interest income	706.174.175		540.872.459
1.1 Interest income	1.656.126.765		1.195.032.737
1.2 Interest expense	-949.952.590		-654.160.278
2. Net result of financial operations, write-downs and risk provisions	36.999.655		104.237.125
2.1 Realised gains arising from financial operations	36.999.655		119.570.378
2.2 Write-downs on financial assets and positions	-11.923.222		-43.333.253
2.3 Transfer from provisions for foreign exchange rate and price risks	11.923.222		28.000.000
3. Net income from fees and commissions	144.003.938		131.739.075
3.1 Fees and commissions income	145.510.199		132.948.968
3.2 Fees and commissions expense	-1.506.261		-1.209.893
4. Income from equity shares and participating interests	38.150.051		3.383.702
5. Net result of pooling of monetary income	-134.653.569		6.690.797
6. Other income	32.872.186		38.574.547
Total net income	823.546.436		825.497.705
7. Staff costs and pensions	-311.187.990		-291.754.246
8. Administrative and other expenses	-47.320.801		-58.143.853
9. Depreciation of tangible and intangible fixed assets	-42.567.026		-42.786.390
10. Provisions	-197.386.378		-148.129.355
Total expenses	-598.462.195		-540.813.844
Profit for the year	225.084.241		284.683.861

NOTE:

Item 5 "Net result of pooling of monetary income" includes an amount of €149,522,606 regarding the establishment of the provision against counterparty risks in the Eurosystem's monetary policy operations.

This is a translation from the original "INDEPENDENT AUDITOR'S REPORT" issued in 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, 2008, the income statement, and the statement of profit distribution for the period 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 Articles of Incorporation and the Accounting Standards prescribed by Greek legislation. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. **Auditor's Responsibility:** Our responsibility is to express an opinion on these financial statements based on our audit. Except as in the paragraph below, we conducted our audit in accordance with the Greek Auditing Standards, which are on 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 caption "Provisions" includes provision for pensions, other liabilities to employee funds and other general risks amounting to €1,188 million as at December 31, 2008 (December 31, 2007: € 1.003 million) which are not supported by an analysis of its method of calculation and, consequently, we are unable to satisfy ourselves as to the reasonableness of such provision. **Opinion:** In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the provisions referred to above, the aforementioned financial statements present fairly, in all material respects, the financial position of the BANK OF GREECE S.A. as of December 31, 2008, 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 Articles of Incorporation 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, 11 March 2009

The Certified Auditors - Accountants

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Certified Auditors Accountants
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DISTRIBUTION OF NET PROFIT

(Article 71 of the Statute)

	2 0 0 8	(in euro)	2 0 0 7
Dividend €0.67 per share on 19,864,886 shares	13.309.473		10.647.579
Ordinary reserve	22.248.672		-
Extraordinary reserve	-		36.000.000
Additional dividend €1.73 per share on 19,864,886 shares*	34.366.253		40.206.530
Tax payment on dividends (Law 3296/2004, Article 6)	15.891.909		16.951.370
To the Government	139.267.934		180.878.382
	225.084.241		284.683.861

* The total dividend for the financial year 2008 amounts to €2.40 per share, compared with €2.56 per share (adjusted to the new number of shares) in 2007. Dividends are subject to withholding tax of 10%, in accordance with article 18 of Law 3697/2008.

Athens, 11 March 2009

THE GOVERNOR
GEORGE A. PROVOPOULOS

THE DIRECTOR OF THE ACCOUNTS DEPARTMENT
DIMITRIOS E. MATSIMANIS