



**BANK OF GREECE**  
EUROSYSTEM  
EIGHTY SEVENTH YEAR  
**BALANCE SHEET AS AT 31 DECEMBER 2014**  
(in euro)

ASSETS		31.12.2014	31.12.2013	LIABILITIES		31.12.2014	31.12.2013
1.	Gold and gold receivables	4,720,522,384	4,145,310,521	1.	Banknotes in circulation	27,172,060,740	24,640,887,450
2.	Claims on non-euro area residents denominated in foreign currency	1,570,953,046	1,059,044,295	2.	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	3,076,270,299	1,958,581,341
2.1	Receivables from the International Monetary Fund (IMF)	947,944,540	889,700,605	2.1	Current accounts (covering the minimum reserve system)	2,926,270,299	748,581,341
2.2	Balances with banks and security investments, external loans and other external assets	623,008,506	169,343,690	2.2	Deposit facility	150,000,000	1,150,000,000
3.	Claims on euro area residents denominated in foreign currency	599,521,200	323,744,770	2.3	Fixed-term deposits	0	0
3.1	General government	288,310,529	269,674,472	2.4	Fine-tuning reverse operations	0	0
3.2	Other claims	311,210,671	54,070,298	2.5	Deposits related to margin calls	0	60,000,000
4.	Claims on non-euro area residents denominated in euro	23,881	23,869	3.	Other liabilities to euro area credit institutions denominated in euro	0	0
4.1	Balances with banks, security investments and loans	23,881	23,869	4.	Liabilities to other euro area residents denominated in euro	4,787,669,291	7,985,961,670
4.2	Claims arising from the credit facility under ERM II	0	0	4.1	General government	3,520,526,264	6,943,160,210
5.	Lending to euro area credit institutions related to monetary policy operations denominated in euro	56,039,400,000	63,225,800,000	4.2	Other liabilities	1,267,143,027	1,042,801,460
5.1	Main refinancing operations	47,149,400,000	61,780,800,000	5.	Liabilities to non-euro area residents denominated in euro	1,028,309,677	990,392,122
5.2	Longer-term refinancing operations	8,890,000,000	1,385,000,000	6.	Liabilities to euro area residents denominated in foreign currency	15,085,742	76,581,690
5.3	Fine-tuning reverse operations	0	0	7.	Liabilities to non-euro area residents denominated in foreign currency	2,391	2,128
5.4	Structural reverse operations	0	0	7.1	Deposits and other liabilities	2,391	2,128
5.5	Marginal lending facility	0	60,000,000	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	932,888,415	874,914,774
6.	Other claims on euro area credit institutions denominated in euro	1,095,137	9,790,608,293	9.	Intra-Eurosystem liabilities	54,502,387,704	61,955,261,464
7.	Securities of euro area residents denominated in euro	31,056,804,080	21,363,739,306	9.1	Liabilities related to promissory notes backing the issuance of ECB debt certificates	0	0
7.1	Securities held for monetary policy purposes	5,786,493,862	6,070,173,067	9.2	Net liabilities related to the allocation of euro banknotes within the Eurosystem	5,183,480,790	10,839,345,715
7.2	Other securities of euro area residents denominated in euro	25,270,310,218	15,293,566,239	9.3	Net liabilities arising from balances of TARGET2 accounts	49,318,906,914	51,115,915,749
8.	General government long-term debt denominated in euro	5,249,170,866	5,657,654,356	9.4	Other liabilities within the Eurosystem (net)	0	0
9.	Intra-Eurosystem claims	1,773,729,971	1,742,834,574	10.	Items in course of settlement	2,558,265	1,799,852
9.1	Participating interest in the ECB	564,765,496	531,289,922	11.	Other liabilities	991,563,677	1,167,709,485
9.2	Claims equivalent to the transfer of foreign reserves to the ECB	1,178,260,606	1,129,060,170	11.1	Off-balance-sheet instruments revaluation differences	523,582	1,310
9.3	Net claims related to the allocation of euro banknotes within the Eurosystem	0	0	11.2	Accruals and income collected in advance	14,007,249	32,621,588
9.4	Net claims arising from balances of TARGET2 accounts	0	0	11.3	Sundry	977,032,846	1,135,086,587
9.5	Other claims within the Eurosystem (net)	30,703,869	82,484,482	12.	Provisions	6,788,684,202	6,651,794,477
10.	Items in course of settlement	0	1,592,003	13.	Revaluation accounts	3,042,557,641	2,375,664,547
11.	Other assets	2,144,317,151	2,184,699,692	14.	Capital and reserves	815,499,672	815,500,679
11.1	Coins of euro area	56,067,754	66,350,306	14.1	Capital	111,243,362	111,243,362
11.2	Tangible and intangible fixed assets	809,329,992	815,306,920	14.2	Ordinary reserve	111,243,362	111,243,362
11.3	Other financial assets	89,368,646	83,776,615	14.3	Extraordinary reserve	84,500,000	84,500,000
11.4	Off-balance-sheet instruments revaluation differences	229,653	241,762	14.4	Special reserve from the revaluation of land and buildings	507,247,856	507,247,856
11.5	Accruals and prepaid expenses	614,144,364	645,867,967	14.5	Other special reserves	1,265,092	1,266,099
11.6	Sundry	575,176,742	573,156,122			<u>103,155,537,716</u>	<u>109,495,051,679</u>
<b>TOTAL ASSETS</b>		<b>103,155,537,716</b>	<b>109,495,051,679</b>	<b>TOTAL LIABILITIES</b>		<b>103,155,537,716</b>	<b>109,495,051,679</b>

**OFF-BALANCE-SHEET ITEMS**

	31.12.2014	31.12.2013
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	24,816,741,275	20,844,649,345
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	16,239,481,356	16,546,729,134
3. Assets eligible as collateral for Eurosystem monetary policy operations and intraday credit	72,152,476,087	84,630,052,242
4. Assets accepted by the Bank of Greece as eligible collateral for emergency liquidity assistance to credit institutions	22,703,376,538	58,286,098,571
5. Other off-balance-sheet items	27,799,898,528	26,495,148,210
<b>TOTAL OFF-BALANCE-SHEET ITEMS</b>	<b>163,711,973,784</b>	<b>206,802,677,502</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR 2014**

	2 0 1 4	2 0 1 3
1. Net interest income	957,672,264	1,394,949,966
1.1 Interest income	1,049,114,258	1,872,304,110
1.2 Interest expense	-91,441,994	-477,354,144
2. Net result of financial operations, write-downs and risk provisions	39,587,522	26,741,117
2.1 Realised gains arising from financial operations	39,587,522	26,806,573
2.2 Write-downs on financial assets and positions	-1,740,761	-10,143,337
2.3 Transfer from provisions for foreign exchange rate, interest rate, credit and gold price risks	1,740,761	10,077,881
3. Net income from fees and commissions	73,515,465	70,215,064
3.1 Fees and commissions income	74,854,516	72,870,971
3.2 Fees and commissions expense	-1,339,051	-2,655,907
4. Income from equity shares and participating interests	29,004,290	54,181,615
5. Net result of pooling of monetary income	6,276,926	52,200,784
6. Other income	12,134,922	12,567,782
<b>Total net income</b>	<b>1,118,191,389</b>	<b>1,610,856,328</b>
7. Staff costs and pension benefit expenses	-258,748,290	-255,222,508
8. Other administrative expenses	-46,964,051	-36,953,947
9. Depreciation of tangible and intangible fixed assets	-13,918,569	-14,477,256
10. Consultancy fees for the auditing of the banking system	-13,956,549	-4,260,362
11. Provisions	-130,054,727	-468,793,052
<b>Total expenses</b>	<b>-463,642,186</b>	<b>-779,707,125</b>
<b>PROFIT FOR THE YEAR</b>	<b>654,549,203</b>	<b>831,149,203</b>

**DISTRIBUTION OF PROFIT**

(Article 71 of the Statute)

	2 0 1 4	2 0 1 3
Dividend to be distributed: €0.49728 per share for 19,864,886 shares	9,878,410	9,878,410
Tax on dividends (tax rate 26%, Articles 47 and 58, Law 4172/2013)	3,470,793	3,470,793
To the Government	641,200,000	817,800,000
	<u>654,549,203</u>	<u>831,149,203</u>

Note: The gross dividend for financial year 2014 amounts to €0.6720 per share. Dividend to be distributed (€0.49728 per share) is subject to withholding tax at a rate of 10% in accordance with Law 4172/2013, Article 64 paragraph 1.

Athens, 19 January 2015

THE GOVERNOR

THE DIRECTOR OF THE ACCOUNTING DEPARTMENT

YANNIS STOURNARAS

MARIA 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 2014 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 (ECB) as adopted by the Bank in Article 54A of its Statute and the accounting standards prescribed by Greek Law, where the Guideline of the ECB does not provide specific direction, as well as, 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 Bank'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. **Opinion:** In our opinion, the financial statements give a true and fair view of the financial position of the Bank of Greece as at 31 December 2014 and of its financial performance for the year then ended in accordance with the accounting principles prescribed by the ECB as adopted by the Bank in Article 54A of its Statute and the accounting standards prescribed by Greek Law, where the Guideline of the ECB does not provide specific direction.

**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 2014 are consistent and corresponds with the accompanying financial statements within the scope set by Articles 37 and 43<sup>a</sup> of C.L. 2190/1920.

Athens, 19 January 2015

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