

Certified Public Accountants:

Auditing Company: Type of Auditor's Report: Date of auditors report issue: Website:

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Unmodified opinion
4 March 2024
www.bankolgreece.gr

# BALANCE SHEET AS AT 31 DECEMBER 2023 NINETY SIXTH YEAR (in euro)

			(in euro)		
ASSETS	31.12.2023	31.12.2022	LIABILITIES	31.12.2023	31.12.2022
Gold and gold receivables	9,118,836,040	8,315,986,789	1. Banknotes in circulation	35,380,149,525	35,771,610,915
2. Claims on non-euro area residents denominated in foreign currency	5,471,970,488	5,173,082,228	2. Liabilities to euro area credit institutions related to		
2.1 Receivables from the International Monetary Fund (IMF)	1,674,596,524	1,728,659,968	monetary policy operations denominated in euro	<b>27,967,319,526</b> 2,456,691,052	<b>43,694,914,508</b> 2,507,194,960
Balances with banks and security investments, external loans and other external assets	3,797,373,964	3,444,422,260	2.1 Current accounts (covering the minimum reserve system) 2.2 Deposit facility 2.3 Fixed-term deposits	25,510,628,474 0	41,187,719,548
3. Claims on euro area residents denominated in foreign currency	345,822,277	482,908,368	2.4 Fine-tuning reverse operations 2.5 Deposits related to margin calls	0	0
3.1 General government 3.2 Other claims	0 345,822,277	23,944,221 458,964,147	Other liabilities to euro area credit institutions	Ü	v
Claims on non-euro area residents denominated in euro	24,489	22,784	denominated in euro	0	0
4.1 Balances with banks, security investments and loans	24,489	22,784	Liabilities to other euro area residents denominated in euro	26,491,373,087	25,057,106,363
4.2 Claims arising from the credit facility under ERM II	0	0	4.1 General government 4.2 Other liabilities	25,726,540,595 764,832,492	23,800,806,836 1,256,299,527
<ol><li>Lending to euro area credit institutions related to monetary policy operations denominated in euro</li></ol>	14,339,000,000	35,423,400,000	5. Liabilities to non-euro area residents denominated in euro	2,978,760,941	3,076,522,869
5.1 Main refinancing operations 5.2 Longer-term refinancing operations	0 14,339,000,000	0 35,423,400,000	6. Liabilities to euro area residents denominated in foreign currency	1,702,212,353	1,756,096,807
5.3 Fine-tuning reverse operations 5.4 Structural reverse operations	0	0	7. Liabilities to non-euro area residents denominated in foreign currency	2,621	2,715
5.5 Marginal lending facility 5.6 Credits related to margin calls	0	0	<ul> <li>7.1 Deposits and other liabilities</li> <li>7.2 Liabilities arising from the credit facility under ERM II</li> </ul>	2,621 0	2,715 0
Other claims on euro area credit institutions denominated in euro	1,682,246	1,486,496			
7. Securities of euro area residents denominated in euro	160,551,153,357	160,420,762,541	8. Intra-Eurosystem liabilities	114,955,507,920	112,440,835,732
7.1 Securities held for monetary policy purposes	143,172,450,175	148,154,939,009	8.1 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     8. General government long-term debt denominated in euro	17,378,703,182 <b>2,941,022,742</b>	12,265,823,532 <b>3,478,819,849</b>	8.2 Net liabilities related to the allocation of euro banknotes within the Eurosystem  8.3 Net liabilities arising from balances of TARGET accounts	0 114,955,507,920	0 112,440,835,732
9. Intra-Eurosystem claims	30,044,111,311	22,287,438,863	8.4 Other liabilities within the Eurosystem (net)	0	0
9.1 Participating interest in the ECB	503,561,541	503,561,541	9. Items in course of settlement	5,807,004	13,199,947
9.2 Claims equivalent to the transfer of foreign reserves to the ECB	997,925,769	997,925,769	10. Other liabilities	932,035,114	1,392,845,189
9.3 Net claims related to the allocation of euro banknotes within the Eurosystem	25,157,169,805	20,073,139,395	<ul> <li>10.1 Off-balance-sheet instruments revaluation differences</li> <li>10.2 Accruals and income collected in advance</li> </ul>	0 786,014,312	163,611 856,846,888
9.4 Net claims arising from balances of TARGET accounts 9.5 Other claims within the Eurosystem (net)	0 3,385,454,196	0 712,812,158	10.3 Sundry	146,020,802	535,834,690
10. Items in course of settlement	0	0	11. Provisions	4,468,136,872	4,465,767,289
11. Other assets	3,656,273,780	2,880,765,658	12. Revaluation accounts  13. Capital and reserves	8,043,834,435 3,544,757,332	7,336,388,673 3,459,382,569
11.1 Coins of euro area 11.2 Tangible and intangible fixed assets	36,302,711 592,570,979	46,813,436 570,170,655	13.1 Capital	111,243,362	111,243,362
11.3 Other financial assets 11.4 Off-balance-sheet instruments revaluation differences	125,807,396 813,130	115,818,250 45,202	13.2 Ordinary reserve 13.3 Extraordinary reserve	111,243,362 111,243,362 575,889,379	111,243,362 111,243,362 490,531,600
<ul><li>11.5 Accruals and prepaid expenses</li><li>11.6 Sundry</li></ul>	2,340,924,708 559,854,856	1,595,246,747 552,671,368	<ul><li>13.4 Special reserve for financial risks</li><li>13.5 Other special reserves</li></ul>	2,744,771,262 1,609,967	2,744,771,262 1,592,983
TOTAL ASSETS	226,469,896,730	238,464,673,576	TOTAL LIABILITIES	226,469,896,730	238,464,673,576
TOTAL ASSETS  OFF-BALANCE-SHEET ITEMS	<u>226,469,896,730</u> 31.12.2023	<u>238,464,673,576</u> 31.12.2022	NOTES:		
OFF-BALANCE-SHEET ITEMS  1. Greek government securities relating to the management of the "Common capital"	31.12.2023	31.12.2022	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 princip as established by the European Central Bank (ECB) by Guideline (EU) 2018/2249 of 3.11.2016 (ECB/2018/34) and its subsequent amendment	les and methods applying from time to time to the ts. These principles are based on generally accept	European System of Central Banks (ESCB), ted accounting principles (GAAP), tallored
OFF-BALANCE-SHEET ITEMS  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  2. Greek government securities and other debt securities relating to the management		<b>31.12.2022</b> 62,827,172,348	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 princip	les and methods applying from time to time to the ts. Those principles are based on generally accept its liabilities in respect of post-emplyiment benefit armended. Any issues that are not covered by the .	European System of Central Banks (ESCB), tetal accounting principles (GAAP), tallotred its are accounted for in accordance with alorementioned principles and ECB
OFF-BALANCE-SHEET ITEMS  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	<b>31.12.2023</b> 68,985,745,262	31.12.2022	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 princip as established by the European Central Bank (ECB) by Guideline (EU) 2018/249 of 3.11.2016 (ECB/2016/34) and its subsequent amendment to best with the needs and reflect the special status of the national central banks (NEOs) of the European Central Bank of 3.11.2016 on the annual accounts of the European Central Bank (ECB/2016/35) as	tes and methods applying from time to time to the ts. Those principles are based on generally accept its liabilities in respect of post-employment benefit amended. Any issues that are not covered by the with the Bank's Statute and Lew 4308/2014 "Gre	European System of Central Banks (ESCB), tetal accounting principles (GAAP), tallotred its are accounted for in accordance with alorementioned principles and ECB
OFF-BALANCE-SHEET ITEMS  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  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  3. Assets eligible as collateral for Eurosystem monetary policy operations and intraday credit	<b>31.12.2023</b> 68,985,745,262 5,685,354,946 29,582,079,377	<b>31.12.2022</b> 62,827,172,348 5,886,169,738 50,863,532,362	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 princip as established by the European Central Bank (ECB) by Guideline (EU) 2010/2240 of 3.11.2016 (ECB/2010/34) and its subsequent amendment to best aut the needs and reflect the special status of the national central banks (NEO) of the European Use it should also be noted that the Ball Decision (EU) 2010/2247 of the European Central Bank (ECB/2016/35) as guidelines or are governed by non-mandatory provisions are to be treated either in accordance with the ECB recommendations or in accordance arrangements, and other provisions' to the eatent that if does not continuent the provisions of the Statute.	les and methods applying from time to time to the standard to the standard to the standard to the k's liabilities in respect of post-employment benefit amended. Any issues that are not covered by the with the Bank's Statute and Lew 4308/2014 'Gre 0022.	I European System of Central Banks (ESCB), teted accounting principles (GAAP), tailored its are accounted for in accordance with abovementioned principles and ECB sek Accounting Standards, relevant
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OFF-BALANCE-SHEET ITEMS  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  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  3. Assets eligible as collateral for Eurosystem monetary policy operations and intraday credit  4. Other off-balance-sheet items	31.12.2023 68,985,745,262 5,685,354,946 29,582,079,377 11,349,208,605	31.12.2022 62.827,172,348 5.886,169,738 50,863,532,362 12,610,228,014	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 princip as established by the European Central Bank (ECB) by Guideline (EU) 2010/240 of 3.11.2016 (ECB/2016/34) and its subsequent amendmen to best suit the needs and reflect the special status of the national central banks (NEG) of the European the studied size he had both that the Ban Decision (EU) 2016/2247 of the European Central Bank of 3.11.2016 on the annual accounts of the European Central Bank (ECB/2016/35) as guidelines or are governed by non-mandatory provisions are to be treated either in accordance with the ECB recommendations or in accordance arrangements, and other provisions <sup>1</sup> ; to the extent that if does not continven the provisions of the Statute.  2. Gold has been valued at the price provided by the ECB as at 29.12.2023; El 867.828 per fine curvo, compared with (7.706.075 as at 30.12.3. Claims/liabilities demonstrated in forgin currency have been convented to euro, using the euro foreign exchange reference rates of the ECB as 4. Debt securities (other than those held-fo-maturity, non-marketable securities and securities and securities and securities held for monetary policy purposes plave been value held-fo-maturity, non-marketable securities and securities and securities of the part in a contral securities and securities held for monetary policy purposes are valued at amortised cost and are subject to my.  5. An implamment text on real estate (fund and buildings), carried out on 31 December 2023, led to a partial reversal of past impairment tosses of of £23.8 million on the results for the year.  6. The Bank's provisions include provisions against the Bank.  7. Revaluation accounts include unrealised revaluation gains on gold, foreign currency instruments and securities, as well as the remeasurement benefits, which reflect actualistic pain-droses.  8. Other of behalince-before these times the size file of the Mellenic Republic to the MF from the SD	les and methods applying from time to time to the ts. These principles are based on generally accept k's liabilities in respect of post-employment benefit amended. Any issues that are not covered by the with the Bank's Statute and Lew 4308/2014 'Gre 2022.  18 29.12.2023.  18 29.12.2023. Markets ariment. In the distribution of the distribution of the distribution of the distribution and to an impairment loss of €3.6 million and to an impairment post of €3.6 millions. The latter include a stigation provision against results of the net defined benefit obligations of the on, equivalent to €3.8 billion as at 31.12.2023 (31.).	i European System of Central Banks (ESCB), tetal accounting principles (GAAP), tallored that are accounted in accordance with abrementioned principles and ECB selk Accounting Standards, relevant able debt securities classified as the counting Standards and self-self-self-self-self-self-self-self-
OFF-BALANCE-SHEET ITEMS  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  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  3. Assets eligible as collateral for Eurosystem monetary policy operations and intraday credit  4. Other off-balance-sheet items  TOTAL OFF-BALANCE-SHEET ITEMS	31.12.2023 68,985,745,262 5,685,354,946 29,582,079,377 11,349,208,605 115,602,388,190	31.12.2022 62,827,172,348 5,886,169,738 50,863,532,362 12,610,228,014 132,187,102,462	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 principal assistant and the statute of t	les and methods applying from time to time to the ts. These principles are based on generally accept k's liabilities in respect of post-employment benefit amended. Any issues that are not covered by the with the Bank's Statute and Lew 4308/2014 'Gre 2022.  18 29.12.2023.  18 29.12.2023. Markets ariment. In the distribution of the distribution of the distribution of the distribution and to an impairment loss of €3.6 million and to an impairment post of €3.6 millions. The latter include a stigation provision against results of the net defined benefit obligations of the on, equivalent to €3.8 billion as at 31.12.2023 (31.).	i European System of Central Banks (ESCB), tetal accounting principles (GAAP), tallored that are accounted in accordance with abrementioned principles and ECB selk Accounting Standards, relevant able debt securities classified as the counting Standards and self-self-self-self-self-self-self-self-
OFF-BALANCE-SHEET ITEMS  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  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  3. Assets eligible as collateral for Eurosystem monetary policy operations and intraday credit  4. Other off-balance-sheet items  TOTAL OFF-BALANCE-SHEET ITEMS	31.12.2023 68,985,745,262 5,685,354,946 29,582,079,377 11,349,208,605 115,602,388,190	31.12.2022 62,827,172,348 5,886,169,738 50,863,532,362 12,610,228,014 132,187,102,462	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 principal assistant and the statute of t	les and methods applying from time to time to the ts. These principles are based on generally accept k's liabilities in respect of post-employment benefit amended. Any issues that are not covered by the with the Bank's Statute and Lew 4308/2014 'Gre 2022.  18 29.12.2023.  18 29.12.2023. Markets ariment. In the distribution of the distribution of the distribution of the distribution and to an impairment loss of €3.6 million and to an impairment post of €3.6 millions. The latter include a stigation provision against results of the net defined benefit obligations of the on, equivalent to €3.8 billion as at 31.12.2023 (31.).	It European System of Central Banks (ESCB), teted accounting principles (GAAP), tallored its are accounted for in accordance with aborementioned principles and ECB seek Accounting Standards, relevant sobile diebt securities classified as sillion, with a total positive effect at potential faabilities in respect.  Bank in respect of post-employment 1,12,2022: 63.9 billion).
OFF-BALANCE-SHEET ITEMS  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  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  3. Assets eligible as collateral for Eurosystem monetary policy operations and intraday credit  4. Other off-balance-sheet items  TOTAL OFF-BALANCE-SHEET ITEMS  PROFIT AND LOSS ACCOUNT FOR THE YEAR 2023  1. Net interest income  1.1 Interest income  1.2 Interest expense  2. Net result of financial operations and write-downs	31.12.2023 68,985,745,262 5,685,354,946 29,582,079,377 11,349,208,605 115,602,388,190  2023 -3,084,475,258 3,257,084,683 -6,341,559,941 66,273,180	31.12.2022 62,827,172,348 5,886,169,738 50,863,532,362 12,610,228,014 132,187,102,462  (in euro) 2,290,875 1,105,976,743 -1,103,685,868 22,143,460	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 principal seatabilished by the European Central Bank (ECB) by Guideline (EU) 2018/2249 of 3.11.2016 (ECB)2016/34) and its subsequent amendment to best suit the needs and reflect the special status of the national central banks (NCBs) of the European Central Bank (ECB)2016/35) as quidelines or any operander by non-mandatory provisions are to be treated either in accordance with the ECB recommendations or in accordance arrangements, and other provisions,* to the extent that if does not continuent the provisions of the Statute.  2. Gold has been valued at the price provided by the ECB as at 29.12/203.4 (18.07.8 pps fine ounce, compared with €1,706.07.5 as at 30.12.  3. Claims/flabilities denominated in foreign currency have been converted to euro, using the euro foreign exchange reference rates of the ECB as 4. Debt securities (other than those healt-or-mainty), non-marketable securities and securities held for monetary policy purposes are valued at monited cost and are subject to important test on real estate (and and buildings), carried cut on 31 December 2023, led to a partial reversal of past impairment issues of of £2.8 million on the results for the year.  6. The Bank's provisions include provisions against financial and operational risks, provisions for staff insurance benefits, as well as special provision renders, such carbonists include unrealized renduation gains on gold, foreign currency instruments and securities, as well as the remeasurement benefits, which reflect actualist jains/losses.  8. Other of behalmon-bette terms include the final behalby of the Hellenic Republic to the IMF from the SDR allocations, of a total amount of SDR 3.1 bil 9. Certain items of the profit and loss account for the year 2022 have been reclassified to be comparable with the respective items of the year 2022 have been reclassified to be comparable with the respective items of th	lees and methods applying from time to time to the  ts. These principles are based on generally accept it's liabilities in respect of post-employment benefit amended. Any issues that are not covered by the with the Bank's Statute and Law 4308/2014 "Gre  0022.  10 29.12.2023.  40 at the mid-market prices of 29.12.2023. Markets aimment.  127.4 million and to an impairment loss of €3.6 mil ons. The latter include a litigation provision against results of the net defined benefit obligations of the on, equivalent to €3.8 billion as at 31.12.2023 (31  3.  BUTION (*)  2023  98,706,982  -13,349,203	It European System of Central Banks (ESCB), tetel accounting principles (GAAP), tallored its are accounted for in accordance with abrementioned principles and ECB seek Accounting Standards, relevant sobile debt securities classified as lillion, with a total positive effect at potential liabilities in respect Bank in respect of post-employment 1.12.2022: €3.9 billion).
OFF-BALANCE-SHEET ITEMS  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  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  3. Assets eligible as collateral for Eurosystem monetary policy operations and intraday credit  4. Other off-balance-sheet items  TOTAL OFF-BALANCE-SHEET ITEMS  PROFIT AND LOSS ACCOUNT FOR THE YEAR 2023  1. Net interest income  1.1 Interest income  1.2 Interest expense	31.12.2023 68,985,745,262 5,685,354,946 29,582,079,377 11,349,208,605 115,602,388,190  2023 -3,084,475,258 3,257,084,683 -6,341,559,941	31.12.2022 62,827,172,348 5,886,169,738 50,863,532,362 12,610,228,014  132,187,102,462  (in euro) 2,290,875 1,105,976,743 -1,103,685,868	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 princip as established by the European Central Bank (ECB) by Guideline (EU) 2010/2246 of 3.11.2016 (ECB/2010/34) and its subsequent amendment to best aut the needs and reflect the specific status of the national central banks (ECB/2010/34) in the European Central Bank (ECB/2010/34) and district the statute of the action central banks (ECB/2010/34) in the European Central Bank (ECB/2010/34) and district statute of the European Central Bank (ECB/2010/34) and district statute of the European Central Bank (ECB/2010/34) and district statute of the European Central Bank (ECB/2010/34) as guidelines or any operand by non-manditary provisions at the treated white in accounts on the European Central Bank (ECB/2010/34) as guidelines or any operand by non-manditary previous or the statute.  2. Gold has been valued at the priors provided by the ECB as at 29.12.2023; 41.807.829 per fine counce, compared with €1,706.075 as at 30.12.  3. Claim/stabilities decommended by non-manditary and the statute of the European cannow, compared with €1,706.075 as at 30.12.  4. Debt securities (other than those healt-or-maturity, non-marketable securities and securities healt for monetary policy purposes are valued at amortised cost and are subject in 15. An impairment lead on real settle (land and buildings), carried out on 31 December 2023, led to a partial reversal of past impairment losses of of £23.8 million on the results for the year.  3. The Bank's provisions include provisions against financial and operational risks, provisions for staff insurance benefits, as well as special provision provision for staff insurance benefits, as well as special provision provision for staff insurance benefits, as well as special provision provision for staff insurance benefits, as well as special provision for staff insurance benefits, as well as special provision for staff insurance benefits, as well as s	ties and methods applying from time to time to the tot. These principles are based on generally accept it is liabilities in respect of post-employment benefit amended. Any issues that are not covered by the inwith the Bank's Statute and Lew 4308/2014 'Gre 2022.  at 29.12.2023. at the mid-market prices of 29.12.2023. Marketa airment. 227.4 million and to an impairment loss of €3.6 millions. The latter include a litigation provision against results of the net defined benefit obligations of the on, equivalent to €3.8 billion as at 31.12.2023 (31.3.5).  BUTION (*)  2023 98.706.982 -13.349.203 -85.357,779 -0	Il European System of Central Banks (ESCB), teter de accounting principles (GAAP), tailored tet are accounting principles (GAAP), tailored tet are accounting principles and ECB seek Accounting Standards, retevant abble debt securities classified as seek as to total positive effect at potential liabilities in respect  Bank in respect of post-employment 1.12 2022: €3.9 billion).
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OFF-BALANCE-SHEET ITEMS  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  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  3. Assets eligible as collateral for Eurosystem monetary policy operations and intraday credit  4. Other off-balance-sheet items  TOTAL OFF-BALANCE-SHEET ITEMS  PROFIT AND LOSS ACCOUNT FOR THE YEAR 2023  1. Net interest income  1.1 Interest income  1.2 Interest expense  2. Net result of financial operations and write-downs  2.1 Realised gains arising from financial operations  2.2 Write-downs on financial assets and positions	31.12.2023 68,985,745,262 5,685,354,946 29,582,079,377 11,349,208,605 115,602,388,190  2023 -3,084,475,258 3,257,084,683 -6,341,559,941 66,273,180 79,122,485 -12,849,305	31.12.2022 62,827,172,348 5,886,169,738 50,863,532,362 12,610,228,014  132,187,102,462  (in euro) 2022 (in euro) 2,290,875 1,105,976,743 -1,103,685,868 22,143,460 76,385,714 -54,242,254	NOTES:  1. Under Article 54A of the Bank's Statule, the financial statements of the Bank of Greece are drawn up in accordance with the accounting principal as established by the European Central Bank (ECB) by Guideline (EU) 2016/2249 of 3.11.2016 (ECB)2016/34) and its subsequent amended to best suit the needs and reflect the special status of the national central banks (NCBs) of the European Central Bank (ECB) by Guideline (EU) 2016/2249 of 3.11.2016 (ECB)2016/34) and its subsequent amended to be the European Central Bank (ECB)2016/35) as guidelines or any operand by non-mandatory provisions are by the tested either in accordance with the ECP recommendations or in accordance arrangements, and other provisions's to the estend their in accordance with the ECP recommendations or in accordance arrangements, and other provision's to the estend their in accordance with the ECP recommendations or in accordance arrangements, and other provision's to the estend their in accordance with the ECP recommendations or in accordance arrangements, and other provision's to the estend their in accordance with the ECP recommendations or in accordance arrangements, and other provision's to the estendition of the Statute.  2. Gold has been valued at the prior provided by the ECB as at 29.12.2023 (£.807.828 pcf fine outnot, compared with £1.708.075 as at 30.12.  3. Claim/full-biblistic (other than those held-or-maturity, non-marketable accurities and securities held for monetary policy purposes are valued at monitoration of the accordance with the ECP accordance	ties and methods applying from time to time to the tot. These principles are based on generally accept it is liabilities in respect of post-employment benefit amended. Any issues that are not covered by the inwith the Bank's Statute and Lew 4308/2014 'Gre 2022.  at 29.12.2023. at the mid-market prices of 29.12.2023. Marketa airment. 227.4 million and to an impairment loss of €3.6 millions. The latter include a litigation provision against results of the net defined benefit obligations of the on, equivalent to €3.8 billion as at 31.12.2023 (31.3.5).  BUTION (*)  2023 98.706.982 -13.349.203 -85.357,779 -0	It European System of Central Banks (ESCB), ted accounting principles (GAAP), tailored that are accounted for in accordance with abrementioned principles and ECB seek Accounting Standards, relevant sobile debt securities classified as illilion, with a total positive effect at potential liabilities in respect to post-employment 1.12.2022: €3.9 billion).  2022  (in euro)  456,775,424 -13,349,203 -42,700,000
OFF-BALANCE-SHEET ITEMS  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  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  3. Assets eligible as collateral for Eurosystem monetary policy operations and intraday credit  4. Other off-balance-sheet items  TOTAL OFF-BALANCE-SHEET ITEMS  PROFIT AND LOSS ACCOUNT FOR THE YEAR 2023  1. Net interest income  1.1 Interest income 1.2 Interest expense  2. Net result of financial operations and write-downs 2.1 Realised gains arising from financial operations 2.2 Write-downs on financial assets and positions  3. Net income from fees and commissions 3.1 Fees and commissions income	31.12.2023 68,985,745,262 5,685,354,946 29,582,079,377 11,349,208,605 115,602,388,190  2023 -3,084,475,258 3,257,084,683 -6,341,559,941 66,273,180 79,122,485 -12,849,305 138,710,123 148,477,026	31.12.2022 62,827,172,348 5,886,169,738 50,863,532,362 12,610,228,014 132,187,102,462  (in euro) 2,290,875 1,105,976,743 -1,103,685,868 22,143,460 76,385,714 -54,242,254 130,362,534 139,799,392	NOTES:  1. Under Article 54A of the Banck's Statule, the financial statements of the Bank of Greece are drawn up in accordance with the accounting princip as established by the European Central Bank (ECB) by Guideline (EU) 2010/2249 of 3.11.2016 (ECB)2016/34) and its subsequent amonther to best suit the needs and reflect the special status of the national central banks (NCBs) of the European Central Bank (ECB) by Guideline (EU) 2010/2249 of 3.11.2016 (ECB)2016/34) and its subsequent amonther to be statule the control of the European Central Bank (ECB)2016/35) as guidelines or any operand by non-mandatory provisions are by the texted either in accordance with the ECP recommendations or in accordance arrangements, and other provisions's to the extent of their in accordance with the ECP recommendations or in accordance arrangements, and other provisions's to the extent that it does not contraven the provisions of the Statute.  2. Gold has been valued at the prior provided by the ECB as at 29.12.2023 (E.867.828 per fine ounce, compared with €1.706.075 as at 30.12.  3. Claim/shabilities demandated in excinate half of the exception of the Statute.  4. Debt securities (other than those held-or-maturity, non-marketable securities and securities held for monetary policy purposes are valued at monitories (other than through on-marketable securities and securities held for monetary policy purposes are valued at monitories cot and results for the year.  5. An impairment test on real estate (land and buildings), carried out on 31 December 2023, led to a partial reversal of past impairment bosses of of £23.8 million on the results for the year.  6. The Bank's provisions included provisions against financial and operational risks, provisions for staff insurance benefits, as well as special provis of pending lawsuits initiated by third parties against the Bank.  7. Revaluation accounts included unrelated revental organizations of a total amount of SDR 3.1 bit of the Bank.  8. Other off-basince-sheet items include the lability	ties and methods applying from time to time to the tot. These principles are based on generally accept it is liabilities in respect of post-employment benefit amended. Any issues that are not covered by the inwith the Bank's Statute and Lew 4308/2014 'Gre 2022.  at 29.12.2023. at the mid-market prices of 29.12.2023. Marketa airment. 227.4 million and to an impairment loss of €3.6 millions. The latter include a litigation provision against results of the net defined benefit obligations of the on, equivalent to €3.8 billion as at 31.12.2023 (31.3.5).  BUTION (*)  2023 98.706.982 -13.349.203 -85.357,779 -0	It European System of Central Banks (ESCB), ted accounting principles (GAAP), tailored that are accounted for in accordance with abrementioned principles and ECB seek Accounting Standards, relevant sobile debt securities classified as illilion, with a total positive effect at potential liabilities in respect to post-employment 1.12.2022: €3.9 billion).  2022  (in euro)  456,775,424 -13,349,203 -42,700,000
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OFF-BALANCE-SHEET ITEMS  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  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  3. Assets eligible as collateral for Eurosystem monetary policy operations and intraday credit  4. Other off-balance-sheet items  TOTAL OFF-BALANCE-SHEET ITEMS  PROFIT AND LOSS ACCOUNT FOR THE YEAR 2023  1. Net interest income 1.1 Interest income 1.2 Interest expense  2. Net result of financial operations and write-downs 2.1 Realised gains arising from financial operations 2.2 Write-downs on financial assets and positions  3. Net income from fees and commissions 3.1 Fees and commissions income 3.2 Fees and commissions expense  4. Income from equity shares and participating interests  5. Net result of pooling of monetary income  6. Other income  Total net income  Total net income  7. Staff costs and pension benefit expenses	31.12.2023 68,985,745,262 5,685,354,946 29,582,079,377 11,349,208,605 115,602,388,190  2023 -3,084,475,258 3,257,084,683 -6,341,559,941 66,273,180 79,122,485 -12,849,305 138,710,123 148,477,026 -9,766,903 3,996,566 3,377,651,143 41,516,332 543,672,086 -292,259,236	31.12.2022 62,827,172,348 5,886,169,738 50,863,532,362 12,610,228,014 132,187,102,462  (in euro) 2,290,875 1,105,976,743 -1,103,685,868 22,143,460 76,385,714 -54,242,254 130,362,534 139,799,392 -9,436,858 3,993,279 706,062,158 20,241,097 885,093,403 -272,373,563	NOTES:  1. Under Antide 54A of the Bank's Statute, the financial statements of the Bank of Greece are drawn up in accordance with the accounting principal seatabilished by the European Central Bank (ECB) by Guideline (EU) 2018/2249 of 3.11.2016 (ECB)2016/34) and its subsequent amendment to best suit the needs and reflect the special status of the national central banks (NCBs) of the European Central Bank (ECB)2016/35) as quidelines or any governed by non-mandatory provisions are by the tested either in accordance with the ECB recommendations or in accordance arrangements, and other provisions*, to the extent that if does not contraven the provisions of the Statute.  2. Gold has been valued at the price provided by the ECB as at 29.12/203.4 (18.07.8) per fine ounce, compared with €1,706.075 as at 30.12.  3. Claims/flabilities denominated in foreign currency have been converted to euro, using the euro foreign exchange reference rates of the ECB as 4. Debt securities (other than those healt-or-mainty), non-marketable securities and securities held for monetary policy purposes are valued at monitoristic other and are subject to important provisions and securities held for monetary policy purposes are valued at monitoristic other and are subject to important test on real estate (and and buildings), carried cut on 31 December 2023, led to a partial reversal of past impairment losses of of £2.8 million on the results for the year.  6. The Bank's provisions include provisions against financial and operational risks, provisions for staff insurance benefits, as well as special provision from include provisions under the provisions against the Bank.  7. Revaluation accounts include unrealized revaluation gains on gold, foreign currency instruments and securities, as well as the remeasurement benefits, which reflect actualist glains/losses.  8. Other off-balance-benefits are insurance them is ability of the Hellenic Republic to the IMF from the SDR allocations, of a total amount of SDR 3.1 bill on the rest terms include th	ties and methods applying from time to time to the tot. These principles are based on generally accept it is liabilities in respect of post-employment benefit amended. Any issues that are not covered by the inwith the Bank's Statute and Lew 4308/2014 'Gre 2022.  at 29.12.2023. at the mid-market prices of 29.12.2023. Marketa airment. 227.4 million and to an impairment loss of €3.6 millions. The latter include a litigation provision against results of the net defined benefit obligations of the on, equivalent to €3.8 billion as at 31.12.2023 (31.3.5).  BUTION (*)  2023 98.706.982 -13.349.203 -85.357,779 -0	It European System of Central Banks (ESCB), ted accounting principles (GAAP), tailored that are accounted for in accordance with abovementioned principles and ECB seek Accounting Standards, relevant able debt securities classified as illion, with a total positive effect at potential liabilities in respect specification of the positive effect at potential liabilities in respect 1.12.2022: €3.9 billion).
OFF-BALANCE-SHEET ITEMS  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  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  3. Assets eligible as collateral for Eurosystem monetary policy operations and intraday credit  4. Other off-balance-sheet items  TOTAL OFF-BALANCE-SHEET ITEMS  PROFIT AND LOSS ACCOUNT FOR THE YEAR 2023  1. Net interest income 1.1 Interest income 1.2 Interest expense  2. Net result of financial operations and write-downs 2.1 Realised gains arising from financial operations 2.2 Write-downs on financial assets and positions  3. Net income from fees and commissions 3.1 Fees and commissions income 3.2 Fees and commissions expense  4. Income from equity shares and participating interests  5. Net result of pooling of monetary income  6. Other income  Total net income  7. Staff costs and pension benefit expenses  8. Other administrative expenses	31.12.2023 68,985,745,262 5,685,354,946 29,582,079,377 11,349,208,605 115,602,388,190  2023 -3,084,475,258 3,257,084,683 -6,341,559,941 66,273,180 79,122,485 -12,849,305 138,710,123 148,477,026 -9,766,903 3,996,566 3,377,651,143 41,516,332 543,672,086 -292,259,236 -63,321,612	31.12.2022 62,827,172,348 5,886,169,738 50,863,532,362 12,610,228,014  132,187,102,462  (in euro) 2,290,875 1,105,976,743 -1,103,685,868 22,143,460 76,385,714 -54,242,254 130,362,534 139,799,392 -9,436,858 3,993,279 706,062,158 20,241,097 885,093,403 -272,373,563 -66,377,217	NOTES:  1. Under Antide 54A of the Bank's Statute, the financial statements of the Bank of Greece are drawn up in accordance with the accounting principal seatabilished by the European Central Bank (ECB) by Guideline (EU) 2018/2249 of 3.11.2016 (ECB)2016/34) and its subsequent amendment to best suit the needs and reflect the special status of the national central banks (NCBs) of the European Central Bank (ECB)2016/35) as quidelines or any governed by non-mandatory provisions are by the tested either in accordance with the ECB recommendations or in accordance arrangements, and other provisions*, to the extent that if does not contraven the provisions of the Statute.  2. Gold has been valued at the price provided by the ECB as at 29.12/203.4 (18.07.8) per fine ounce, compared with €1,706.075 as at 30.12.  3. Claims/flabilities denominated in foreign currency have been converted to euro, using the euro foreign exchange reference rates of the ECB as 4. Debt securities (other than those healt-or-mainty), non-marketable securities and securities held for monetary policy purposes are valued at monitoristic other and are subject to important provisions and securities held for monetary policy purposes are valued at monitoristic other and are subject to important test on real estate (and and buildings), carried cut on 31 December 2023, led to a partial reversal of past impairment losses of of £2.8 million on the results for the year.  6. The Bank's provisions include provisions against financial and operational risks, provisions for staff insurance benefits, as well as special provision from include provisions under the provisions against the Bank.  7. Revaluation accounts include unrealized revaluation gains on gold, foreign currency instruments and securities, as well as the remeasurement benefits, which reflect actualist glains/losses.  8. Other off-balance-benefits are insurance them is ability of the Hellenic Republic to the IMF from the SDR allocations, of a total amount of SDR 3.1 bill on the rest terms include th	less and methods applying from time to time to the ts. These principles are based on generally accept it is liabilities in respect of post-employment benefit amended. Any issues that are not covered by the with the Bank's Statute and Law 4308/2014 'Gre 2022.  18 29.12.2023.  29 12.2023. Markets prices of 29.12.2023. Markets prices of 29.12.2023. Markets prices of 29.12.2023. The statute and Law 4308/2014 'Gre 2014 'Gre 201	It European System of Central Banks (ESCB), ted accounting principles (GAAP), tailored that are accounted for in accordance with abovementioned principles and ECB seek Accounting Standards, relevant able debt securities classified as illion, with a total positive effect at potential liabilities in respect specification of the positive effect at potential liabilities in respect 1.12.2022: €3.9 billion).
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## THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

#### INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Bank of Greece

#### **Report on the Audit of the Financial Statements**

#### Opinion

We have audited the financial statements of the Bank of Greece (the Bank), which comprise the balance sheet as at 31 December 2023, the profit and loss account and the statement of profit distribution for the year then ended, and notes to the financial statements, including notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2023 and its financial performance for the year then ended in accordance with the accounting principles and methods established by the European Central Bank (ECB), under the "Guideline (EU) 2016/2249 of 3.11.2016 (ECB/2016/34)" as amended and currently in force, as adopted by the Bank in Article 54A of its Statute. For matters that may not be covered by the aforementioned ECB rules or whose application is not mandatory but recommended, either the ECB recommendations or the provisions of the Bank's Statute in conjunction with Law 4308/2014 "Greek Accounting Standards, relevant arrangements and other provisions" shall be followed, as appropriate, to the extent that they do not contradict with the provisions of the Statute.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as these have been incorporated into Greek legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We have been independent of the Bank during the whole period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated into Greek legislation and the ethical requirements in Greece relevant to the audit of the financial statements and we have fulfilled our ethical requirements in accordance with the applicable legislation and the above-mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matter**

A key audit matter is this matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period. This matter and the relevant risks of material misstatement was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

In this context, we describe below how our audit addressed the issue below.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report, including those related to the key audit matter. Accordingly, our audit included performing procedures designed to address the risks of material misstatement of the financial statements. The results of our auditing procedures, including the procedures performed on the matter below, provide a basis for our opinion on the financial statements.



## Key audit matter

Provision against financial risks

Based on the audit risk assessment and following a risk-based approach ,we assessed the financial risks measurement process. Our audit procedures include, among others, the following:

How our audit addressed the key audit matter

risk and market risk).

The Bank recognises, measures and monitors the financial risks arising from its assets such as euro-denominated securities issued by euro area residents and euro-denominated loans to euro area credit institutions not related to monetary policy operations.

In addition, financial risks include risks arising from the exercise of the monetary policy of the Eurosystem which are measured by the European Central Bank.

Following a decision of the Bank's Risk Management Committee, which took into account the measurement of financial risks based on the VaR (Value at Risk) method, a provision for financial risks has been established, which amounted to EUR 1,622 million as at 31 December 2023.

The measurement process for financial risks (including credit risk and market risk) is complex, involves estimates and methodological assumptions and has a significant impact on the Bank's results. We therefore considered it to be a key audit matter.

The Bank's management has provided information on the provision against financial risks in the section IV. Note 11 "Provisions", paragraph "c. Provisions against Financial and Operational Risks" of the financial statements.

- Understanding of the process of the financial risks and methodology used by the Bank to recognise, measure and
- approvals of the amount of the provision by the relevant level of authority within the Bank of Greece.2. Assessment of the design and implementation of the internal

monitor the accounting estimates of provisions and verify the

controls related to the measurement of financial risks (credit

- With the participation of EY specialists, we reviewed the methodology and the relevant assumptions used by the Bank for the measurement of provisions and performed independent recalculations on a sample basis.
- Examination of the accuracy and completeness of the Bank's assets used to measure the provisions.
- Assessment of the completeness and the accuracy of the disclosures in the financial statements related to this key audit matter

## Other information

Management is responsible for the other information. The other information is included in the General Council's Report, referred to in the "Report on Other Legal and Regulatory Requirements", but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles and methods established by the European Central Bank (ECB), under the "Guideline (EU) 2016/2249 of 3.11.2016 (ECB/2016/34)" as amended and currently in force, as adopted by the Bank in Article 54A of its Statute.

For matters that may not be covered by the aforementioned ECB rules or whose application is not mandatory but recommended, either the ECB recommendations or the provisions of the Bank's Statute in conjunction with Law 4308/2014 "Greek Accounting Standards, relevant arrangements, and other provisions" shall be followed, as appropriate, to the extent that they do not contradict with the provisions of the Statute, where these have been implemented by the Bank, 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.

In preparing the financial statements, Management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

The Audit Committee (article 44 of Law 4449/2017) of the Bank is responsible for overseeing the Bank's financial reporting process.



# Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs, as these have been incorporated into Greek legislation, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit in accordance with ISAs, as these have been incorporated into Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained,
  whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a
  going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related
  disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements present fairly the underlying transactions and events.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those of most significance in the audit of the financial statements for the current period and are, therefore, the key audit matters.

#### Report on Other Legal and Regulatory Requirements

## 1. General Council's Report

Taking into consideration that Management is responsible for the preparation of the General Council's Report for the financial year 2023, which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 of Law 4336/2015 (part B), we note the following:

- a) The General Council's Report includes the Corporate Governance Statement, which provides the information required by article 152 of Law 4548/2018.
- b) In our opinion, the General Council's Report for the financial year 2023 has been prepared in accordance with the Bank's Statute and the applicable legal requirements of articles 150-151 and paragraph 1 (subparagraphs c' and d') of article 152 of Law 4548/2018 and its content is consistent with the financial statements for the year ended 31 December 2023.
- c) Based on the knowledge we obtained during our audit of the Bank of Greece and its environment, we have not identified any material inconsistencies in the General Council's Report.



## 2. Additional Report to the Audit Committee

Our audit opinion on the financial statements is consistent with the additional report to the Bank's Audit Committee referred to in Article 11 of European Union (EU) Regulation 537/2014.

#### 3. Non-audit Services

We have not provided to the Bank any prohibited non-audit services referred to in Article 5 of European Union (EU) Regulation 537/2014.

The allowable non-audit services provided to the Bank, during the year ended 31 December 2023 are disclosed in Note 5 in Section VI. "Additional Information" of the financial statements.

## 4. Appointment

We were appointed statutory auditors for the first time by the General Assembly of the Bank of Greece on 07 April 2022. Since then, our appointment has been renewed for the fiscal year 2023 by the General Assembly of the Bank of Greece held on 07/04/2023.

04 March 2024

The Certified Auditor Accountant

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The present constitutes an informal translation in English of the original Report prepared by ERNST & YOUNG (HELLAS) Certified Auditors-Accountants SA ("EY") in Greek language.

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