



BANK OF GREECE
EUROSYSTEM

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BALANCE SHEET AS AT 31 DECEMBER 2017
NINETIETH YEAR
(in euro)

ASSETS	31.12.2017	31.12.2016	LIABILITIES	31.12.2017	31.12.2016
1. Gold and gold receivables	5,190,832,297	5,261,753,291	1. Banknotes in circulation	31,111,777,700	29,929,190,200
2. Claims on non-euro area residents denominated in foreign currency	2,597,159,265	2,578,715,907	2. Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,959,800,623	907,409,514
2.1 Receivables from the International Monetary Fund (IMF)	685,692,703	737,322,397	2.1 Current accounts (covering the minimum reserve system)	1,959,800,623	876,909,514
2.2 Balances with banks and security investments, external loans and other external assets	1,911,466,562	1,841,393,510	2.2 Deposit facility	0	0
3. Claims on euro area residents denominated in foreign currency	271,455,735	204,874,084	2.3 Fixed-term deposits	0	0
3.1 General government	15,920,425	16,419,464	2.4 Fine-tuning reverse operations	0	0
3.2 Other claims	255,535,310	188,454,620	2.5 Deposits related to margin calls	0	30,500,000
4. Claims on non-euro area residents denominated in euro	23,489	23,659	3. Other liabilities to euro area credit institutions denominated in euro	0	0
4.1 Balances with banks, security investments and loans	23,489	23,659	4. Liabilities to other euro area residents denominated in euro	12,397,028,127	9,527,107,565
4.2 Claims arising from the credit facility under ERM II	0	0	4.1 General government	11,090,282,518	8,269,754,053
5. Lending to euro area credit institutions related to monetary policy operations denominated in euro	12,059,000,000	22,953,000,000	4.2 Other liabilities	1,306,745,609	1,257,353,512
5.1 Main refinancing operations	680,000,000	15,430,000,000	5. Liabilities to non-euro area residents denominated in euro	2,423,950,875	2,461,327,349
5.2 Longer-term refinancing operations	11,100,000,000	7,500,000,000	6. Liabilities to euro area residents denominated in foreign currency	711,599,699	751,912,348
5.3 Fine-tuning reverse operations	0	0	7. Liabilities to non-euro area residents denominated in foreign currency	2,415	2,754
5.4 Structural reverse operations	0	0	7.1 Deposits and other liabilities	2,415	2,754
5.5 Marginal lending facility	279,000,000	23,000,000	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	0	0
6. Other claims on euro area credit institutions denominated in euro	21,614,898,570	43,665,037,526	9. Intra-Eurosystem liabilities	64,160,258,188	85,571,386,262
7. Securities of euro area residents denominated in euro	73,944,793,921	57,197,297,804	9.1 Liabilities related to promissory notes backing the issuance of ECB debt certificates	0	0
7.1 Securities held for monetary policy purposes	60,624,764,994	42,484,409,198	9.2 Net liabilities related to the allocation of euro banknotes within the Eurosystem	4,758,609,980	13,314,137,100
7.2 Other securities of euro area residents denominated in euro	13,320,028,927	14,712,888,606	9.3 Net liabilities arising from balances of TARGET2 accounts	59,401,648,208	72,257,249,162
8. General government long-term debt denominated in euro	5,717,976,316	6,353,182,528	9.4 Other liabilities within the Eurosystem (net)	0	0
9. Intra-Eurosystem claims	1,914,063,363	1,854,318,415	10. Items in course of settlement	913,852	1,004,753
9.1 Participating interest in the ECB	564,765,496	564,765,496	11. Other liabilities	1,068,668,202	1,226,620,075
9.2 Claims equivalent to the transfer of foreign reserves to the ECB	1,178,260,606	1,178,260,606	11.1 Off-balance-sheet instruments revaluation differences	544	21,829
9.3 Net claims related to the allocation of euro banknotes within the Eurosystem	0	0	11.2 Accruals and income collected in advance	71,722,619	26,548,519
9.4 Net claims arising from balances of TARGET2 accounts	0	0	11.3 Sundry	996,945,039	1,200,049,727
9.5 Other claims within the Eurosystem (net)	171,037,261	111,292,313	12. Provisions	7,600,331,097	7,477,308,544
10. Items in course of settlement	85,254	0	13. Revaluation accounts	3,412,541,786	3,715,573,000
11. Other assets	2,130,224,128	2,316,135,103	14. Capital and reserves	593,639,774	815,495,953
11.1 Coins of euro area	63,463,487	59,834,993	14.1 Capital	111,243,362	111,243,362
11.2 Tangible and intangible fixed assets	564,103,667	792,236,542	14.2 Ordinary reserve	111,243,362	111,243,362
11.3 Other financial assets	97,185,041	95,176,220	14.3 Extraordinary reserve	84,500,000	84,500,000
11.4 Off-balance-sheet instruments revaluation differences	102,453	45,122	14.4 Special reserve from the revaluation of land and buildings	285,443,789	507,247,856
11.5 Accruals and prepaid expenses	817,745,677	779,083,565	14.5 Other special reserves	1,209,261	1,261,373
11.6 Sundry	587,623,803	589,758,661	TOTAL LIABILITIES	125,440,512,338	142,384,338,317
TOTAL ASSETS	125,440,512,338	142,384,338,317			

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 methods established by the European Central Bank (ECB) and applying to all members of the European System of Central Banks (ESCB). Any issues that are not covered by the aforementioned rules and ECB guidelines or are governed by non-mandatory provisions are to be treated either in accordance with the ECB recommendations or in accordance with the Bank's Statute, Codified Law 2190/1920 on sociétés anonymes and Law 4308/2014 "Greek Accounting Standards, relevant arrangements, and other provisions".
- Gold has been valued at the price provided by the ECB as at 29 December 2017: €1,081,881 per fine oz, compared with €1,098,046 as at 30 December 2016.
- Claims/liabilities denominated in foreign currency have been converted to euro using the euro foreign exchange reference rates of the ECB as at 29 December 2017.
- Securities (other than those held-to-maturity, non-marketable securities and securities held for monetary policy purposes) are valued at the market prices of 29 December 2017. Marketable securities classified as held-to-maturity, non-marketable securities and securities held for monetary policy purposes are valued at amortised cost subject to impairment.
- An impairment test was conducted on the Bank's real estate (land and buildings) and the Bank recognised impairment losses of €221.9 million. Impairment of €221.8 million was charged against the special reserve from the revaluation of land and buildings established earlier, in accordance with the Bank's accounting policy, while impairment of €0.1 million was charged against other special reserve.
- The Bank's provisions include a provision against financial and operational risks, a provision for staff insurance benefits expenditure, as well as special provisions against possible operating risks, unexpected losses and doubtful claims. The special provisions include an adequate litigation provision.
- "Other off-balance-sheet items" include the liability of the Hellenic Republic to the IMF from the SDR allocations, as well as the promissory note issued by the Hellenic Republic in favour of the IMF for the outstanding part of the loans received. As at 31.12.2017 the value of the promissory note was SDR 9.5 billion, equivalent to €11.3 billion.
- Certain items of the profit and loss account for the year 2016 have been reclassified to be comparable with the respective items of the year 2017.

PROFIT AND LOSS ACCOUNT FOR THE YEAR 2017

	2 0 1 7	2 0 1 6
	(in euro)	
1. Net interest income	1,157,858,591	1,494,479,484
1.1 Interest income	1,199,436,654	1,513,993,949
1.2 Interest expense	-41,578,063	-19,514,465
2. Net result of financial operations, write-downs and risk provisions	12,676,418	17,841,267
2.1 Realised gains arising from financial operations	12,676,418	17,841,267
2.2 Write-downs on financial assets and positions	-4,530,231	-32,995,688
2.3 Transfer from provisions for foreign exchange rate, interest rate, credit and gold price risks	4,530,231	32,995,688
3. Net income from fees and commissions	78,042,738	81,860,972
3.1 Fees and commissions income	80,936,433	84,141,588
3.2 Fees and commissions expense	-2,893,695	-2,280,616
4. Income from equity shares and participating interests	38,841,503	38,863,345
5. Net result of pooling of monetary income	140,265,261	82,785,679
6. Other income	14,021,505	12,426,688
Total net income	1,441,706,016	1,728,257,435
7. Staff costs and pension benefit expenses	-268,665,229	-258,636,323
8. Other administrative expenses	-53,937,156	-48,939,789
9. Depreciation of tangible and intangible fixed assets	-14,742,577	-14,948,548
10. Consultancy fees for the auditing of the banking system	-1,610,438	-8,939,682
11. Other expenses	-52,341,066	0
12. Provisions	-108,609,347	-304,443,890
Total expenses	-499,905,813	-635,908,232
PROFIT FOR THE YEAR	941,800,203	1,092,349,203

DISTRIBUTION OF PROFIT
(Article 71 of the Statute)

	2 0 1 7	2 0 1 6
	(in euro)	
Dividend to be distributed: €0.47712 per share for 19,864,886 shares	9,477,934	9,477,934
Tax on dividends (tax rate 29%, Articles 47 and 58, Law 4172/2013, as currently in force)	3,871,269	3,871,269
To the Government	928,451,000	1,079,000,000
	941,800,203	1,092,349,203

Note: The gross dividend for financial year 2017 amounts to €0.6720 per share.
Dividend to be distributed (€0.47712 per share) is subject to withholding tax at a rate of 15% in accordance with Law 4172/2013, Article 64 paragraph 1, as currently in force.

Athens, 22 January 2018

THE GOVERNOR

YANNIS STOURNARAS

THE DIRECTOR OF THE ACCOUNTING DEPARTMENT

MARIA PAGONI