



**BANK OF GREECE**  
EUROSYSTEM  
EIGHTY SIXTH YEAR  
**BALANCE SHEET AS AT 31 DECEMBER 2013**  
(in euro)

ASSETS	31.12.2013	31.12.2012	LIABILITIES	31.12.2013	31.12.2012
<b>1. Gold and gold receivables</b>	<b>4,145,310,521</b>	<b>5,984,958,512</b>	<b>1. Banknotes in circulation</b>	<b>24,640,887,450</b>	<b>23,576,814,320</b>
<b>2. Claims on non-euro area residents denominated in foreign currency</b>	<b>1,059,044,295</b>	<b>992,872,970</b>	<b>2. Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>1,958,581,341</b>	<b>2,168,651,315</b>
2.1 Receivables from the International Monetary Fund (IMF)	889,700,605	925,936,960	2.1 Current accounts (covering the minimum reserve system)	748,581,341	1,369,351,315
2.2 Balances with banks and security investments, external loans and other external assets	169,343,690	66,936,010	2.2 Deposit facility	1,150,000,000	410,000,000
<b>3. Claims on euro area residents denominated in foreign currency</b>	<b>323,744,770</b>	<b>343,692,770</b>	2.3 Fixed-term deposits	0	0
3.1 General government	269,674,472	286,157,016	2.4 Fine-tuning reverse operations	0	0
3.2 Other claims	54,070,298	57,535,754	2.5 Deposits related to margin calls	60,000,000	389,300,000
<b>4. Claims on non-euro area residents denominated in euro</b>	<b>23,869</b>	<b>23,873</b>	<b>3. Other liabilities to euro area credit institutions denominated in euro</b>	<b>0</b>	<b>0</b>
4.1 Balances with banks, security investments and loans	23,869	23,873	<b>4. Liabilities to other euro area residents denominated in euro</b>	<b>7,985,961,670</b>	<b>7,188,910,666</b>
4.2 Claims arising from the credit facility under ERM II	0	0	4.1 General government	6,943,160,210	5,721,347,961
<b>5. Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>63,225,800,000</b>	<b>19,346,500,000</b>	4.2 Other liabilities	1,042,801,460	1,467,562,705
5.1 Main refinancing operations	61,780,800,000	17,401,500,000	<b>5. Liabilities to non-euro area residents denominated in euro</b>	<b>990,392,122</b>	<b>1,008,139,644</b>
5.2 Longer-term refinancing operations	1,385,000,000	1,945,000,000	<b>6. Liabilities to euro area residents denominated in foreign currency</b>	<b>76,581,690</b>	<b>32,019,524</b>
5.3 Fine-tuning reverse operations	0	0	<b>7. Liabilities to non-euro area residents denominated in foreign currency</b>	<b>2,128</b>	<b>2,224</b>
5.4 Structural reverse operations	0	0	7.1 Deposits and other liabilities	2,128	2,224
5.5 Marginal lending facility	60,000,000	0	7.2 Liabilities arising from the credit facility under ERM II	0	0
5.6 Credits related to margin calls	0	0	<b>8. Counterpart of special drawing rights allocated by the IMF</b>	<b>874,914,774</b>	<b>911,998,065</b>
<b>6. Other claims on euro area credit institutions denominated in euro</b>	<b>9,790,608,293</b>	<b>101,850,944,365</b>	<b>9. Intra-Eurosystem liabilities</b>	<b>61,955,261,464</b>	<b>112,814,781,585</b>
<b>7. Securities of euro area residents denominated in euro</b>	<b>21,119,431,709</b>	<b>20,782,519,037</b>	9.1 Liabilities related to promissory notes backing the issuance of ECB debt certificates	0	0
7.1 Securities held for monetary policy purposes	6,070,173,067	6,964,976,237	9.2 Net liabilities related to the allocation of euro banknotes within the Eurosystem	10,839,345,715	14,459,590,040
7.2 Other securities of euro area residents denominated in euro	15,049,258,642	13,817,542,800	9.3 Net liabilities arising from balances of TARGET2 accounts	51,115,915,749	98,355,191,545
<b>8. General government long-term debt denominated in euro</b>	<b>5,657,654,356</b>	<b>6,170,409,022</b>	9.4 Other liabilities within the Eurosystem (net)	0	0
<b>9. Intra-Eurosystem claims</b>	<b>1,742,834,574</b>	<b>1,813,849,138</b>	<b>10. Items in course of settlement</b>	<b>1,799,852</b>	<b>3,232,633</b>
9.1 Participating interest in the ECB	531,289,922	533,636,713	<b>11. Other liabilities</b>	<b>1,167,521,706</b>	<b>769,535,751</b>
9.2 Claims equivalent to the transfer of foreign reserves to the ECB	1,129,060,170	1,131,910,591	11.1 Off-balance-sheet instruments revaluation differences	1,310	96,926
9.3 Net claims related to the allocation of euro banknotes within the Eurosystem	0	0	11.2 Accruals and income collected in advance	32,433,809	116,573,701
9.4 Net claims arising from balances of TARGET2 accounts	0	0	11.3 Sundry	1,135,086,587	652,865,124
9.5 Other claims within the Eurosystem (net)	82,484,482	148,301,834	<b>12. Provisions</b>	<b>6,651,794,477</b>	<b>6,213,496,005</b>
<b>10. Items in course of settlement</b>	<b>1,592,003</b>	<b>2,341,587</b>	<b>13. Revaluation accounts</b>	<b>2,375,664,547</b>	<b>4,249,859,880</b>
<b>11. Other assets</b>	<b>2,428,819,510</b>	<b>2,464,824,430</b>	<b>14. Capital and reserves</b>	<b>815,500,679</b>	<b>815,494,092</b>
11.1 Coins	66,350,306	69,373,412	14.1 Capital	111,243,362	111,243,362
11.2 Tangible and intangible fixed assets	815,306,920	824,757,986	14.2 Ordinary reserve	111,243,362	111,243,362
11.3 Other financial assets	29,261,974	29,122,874	14.3 Extraordinary reserve	84,500,000	84,500,000
11.4 Off-balance-sheet instruments revaluation differences	241,762	137,272	14.4 Special reserve from the revaluation of land and buildings	507,247,856	507,247,856
11.5 Accruals and prepaid expenses	647,824,052	684,101,549	14.5 Other special reserves	1,266,099	1,259,512
11.6 Sundry	869,834,496	857,331,337	<b>TOTAL LIABILITIES</b>	<b>109,494,863,900</b>	<b>159,752,935,704</b>
<b>TOTAL ASSETS</b>	<b>109,494,863,900</b>	<b>159,752,935,704</b>			

**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 members of the European System of Central Banks (ESCB).
- The Bank of Greece's Eurosystem key as at 31 December 2013 was 2.80097%.
- 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 disclosed under distinct items.
- Gold has been valued at the price provided by the ECB as at 31 December 2013: €871.220 per fine oz, compared with €1,261.179 as at 31 December 2012.
- Claims/liabilities denominated in foreign currency have been converted to euro using the euro foreign exchange reference rates of the ECB as at 31 December 2013.
- Marketable securities (other than held-to-maturity) are valued at the mid-market prices of 31 December 2013. Marketable securities classified as held-to-maturity and non-marketable securities are valued at amortised cost subject to impairment. In financial year 2013 no impairment losses were incurred.
- "Other off-balance-sheet items" include the promissory note of €26 billion (SDR 23.3 billion) issued by the Greek government for the total amount of the loan received from the IMF until 31 December 2013.
- Certain items of the balance sheet and the profit and loss account for the year 2012 have been reclassified to ensure comparability with the respective items of the year 2013.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR 2013**

	2 0 1 3	2 0 1 2
	(in euro)	(in euro)
<b>1. Net interest income</b>	<b>1,386,780,492</b>	<b>2,673,764,628</b>
1.1 Interest income	1,864,134,636	3,827,258,869
1.2 Interest expense	-477,354,144	-1,153,494,241
<b>2. Net result of financial operations, write-downs and risk provisions</b>	<b>26,806,573</b>	<b>66,279,995</b>
2.1 Realised gains arising from financial operations	26,806,573	66,279,995
2.2 Write-downs on financial assets and positions	-10,077,881	-73,849
2.3 Transfer from provisions for foreign exchange rate, interest rate, credit and gold price risks	10,077,881	73,849
<b>3. Net income from fees and commissions</b>	<b>70,215,064</b>	<b>71,834,689</b>
3.1 Fees and commissions income	72,870,971	75,723,080
3.2 Fees and commissions expense	-2,655,907	-3,888,391
<b>4. Income from equity shares and participating interests</b>	<b>54,181,615</b>	<b>20,133,200</b>
<b>5. Net result of pooling of monetary income</b>	<b>52,200,784</b>	<b>148,822,314</b>
<b>6. Other income</b>	<b>10,137,298</b>	<b>14,600,772</b>
<b>Total net income</b>	<b>1,600,321,826</b>	<b>2,995,435,598</b>
<b>7. Staff costs</b>	<b>-146,748,221</b>	<b>-157,870,006</b>
<b>8. Pension benefit expenses</b>	<b>-98,370,014</b>	<b>-112,234,922</b>
<b>9. Other administrative expenses</b>	<b>-37,019,678</b>	<b>-40,072,577</b>
<b>10. Depreciation of tangible and intangible fixed assets</b>	<b>-13,981,296</b>	<b>-13,583,648</b>
<b>11. Consultancy fees for the auditing of the banking system</b>	<b>-4,260,362</b>	<b>-10,291,676</b>
<b>12. Provisions</b>	<b>-468,793,052</b>	<b>-2,342,733,566</b>
<b>Total expenses</b>	<b>-769,172,623</b>	<b>-2,676,786,395</b>
<b>PROFIT FOR THE YEAR</b>	<b>831,149,203</b>	<b>318,649,203</b>

**DISTRIBUTION OF PROFIT**

(Article 71 of the Statute)

	2 0 1 3	2 0 1 2
	(in euro)	(in euro)
Dividend to be distributed: €0.49728 per share for 19,864,886 shares (compared to €0.5376 per share in 2012)*	9,878,410	10,679,362
Tax on dividends (tax rate 26%, Article 9, paragraph 30, Law 4110/2013)	3,470,793	2,669,841
To the Government	817,800,000	305,300,000
	<b>831,149,203</b>	<b>318,649,203</b>

\* The gross dividend for financial year 2013 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 4110/2013, Article 6 paragraph 2.

Athens, 20 January 2014

THE GOVERNOR

THE DIRECTOR OF THE ACCOUNTING DEPARTMENT

GEORGE A. PROVOPOULOS

MARIA MAVRIDOU

**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 2013 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 2013 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 2013 are consistent and corresponds with the accompanying financial statements within the scope set by Articles 37 and 43 of C.L. 2190/1920.

Athens, 20 January 2014

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