



BANK OF GREECE
EUROSYSTEM

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BALANCE SHEET AS AT 31 DECEMBER 2020
NINETY THIRD YEAR
(in euro)

ASSETS			LIABILITIES		
	31.12.2020	31.12.2019		31.12.2020	31.12.2019
1. Gold and gold receivables	7,493,521,336	6,544,316,602	1. Banknotes in circulation	32,642,320,560	29,539,154,700
2. Claims on non-euro area residents denominated in foreign currency	4,035,177,082	2,700,269,631	2. Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	27,330,906,652	9,108,199,191
2.1 Receivables from the International Monetary Fund (IMF)	689,373,556	720,713,956	2.1 Current accounts (covering the minimum reserve system)	27,330,906,652	9,108,199,191
2.2 Balances with banks and security investments, external loans and other external assets	3,345,803,526	1,979,555,675	2.2 Deposit facility	0	0
3. Claims on euro area residents denominated in foreign currency	580,033,591	228,868,498	2.3 Fixed-term deposits	0	0
3.1 General government	21,934,646	19,475,008	2.4 Fine-tuning reverse operations	0	0
3.2 Other claims	558,098,945	209,393,490	2.5 Deposits related to margin calls	0	0
4. Claims on non-euro area residents denominated in euro	23,013	23,170	3. Other liabilities to euro area credit institutions denominated in euro	0	0
4.1 Balances with banks, security investments and loans	23,013	23,170	4. Liabilities to other euro area residents denominated in euro	25,046,298,161	27,421,848,711
4.2 Claims arising from the credit facility under ERM II	0	0	4.1 General government	24,077,736,328	25,930,712,804
5. Lending to euro area credit institutions related to monetary policy operations denominated in euro	41,238,000,000	7,651,000,000	4.2 Other liabilities	968,561,833	1,491,135,907
5.1 Main refinancing operations	0	51,000,000	5. Liabilities to non-euro area residents denominated in euro	2,367,956,944	2,466,433,379
5.2 Longer-term refinancing operations	41,238,000,000	7,600,000,000	6. Liabilities to euro area residents denominated in foreign currency	699,698,974	741,439,347
5.3 Fine-tuning reverse operations	0	0	7. Liabilities to non-euro area residents denominated in foreign currency	2,360	2,578
5.4 Structural reverse operations	0	0	7.1 Deposits and other liabilities	2,360	2,578
5.5 Marginal lending facility	0	0	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	1,918,439	1,828,428	9. Intra-Eurosystem liabilities	80,312,080,267	25,658,087,094
7. Securities of euro area residents denominated in euro	110,437,634,563	75,075,229,320	9.1 Liabilities related to promissory notes backing the issuance of ECB debt certificates	0	0
7.1 Securities held for monetary policy purposes	99,229,628,663	63,909,382,552	9.2 Net liabilities related to the allocation of euro banknotes within the Eurosystem	0	0
7.2 Other securities of euro area residents denominated in euro	11,208,005,900	11,165,846,768	9.3 Net liabilities arising from balances of TARGET2 accounts	80,312,080,267	25,658,087,094
8. General government long-term debt denominated in euro	4,294,887,693	4,863,576,750	9.4 Other liabilities within the Eurosystem (net)	0	0
9. Intra-Eurosystem claims	12,590,751,169	9,978,878,494	10. Items in course of settlement	689,800	548,823
9.1 Participating interest in the ECB	473,379,901	472,980,896	11. Other liabilities	982,982,058	931,257,299
9.2 Claims equivalent to the transfer of foreign reserves to the ECB	997,925,769	1,002,089,435	11.1 Off-balance-sheet instruments revaluation differences	428,120	0
9.3 Net claims related to the allocation of euro banknotes within the Eurosystem	10,976,875,790	8,455,772,990	11.2 Accruals and income collected in advance	243,726,738	66,916,406
9.4 Net claims arising from balances of TARGET2 accounts	0	0	11.3 Sundry	738,827,200	864,340,893
9.5 Other claims within the Eurosystem (net)	142,569,709	48,035,173	12. Provisions	7,525,566,262	7,797,365,401
10. Items in course of settlement	0	0	13. Revaluation accounts	5,633,919,175	4,847,400,108
11. Other assets	2,529,051,574	2,110,926,323	14. Capital and reserves	658,577,247	643,180,585
11.1 Coins of euro area	73,960,407	51,696,946	14.1 Capital	111,243,362	111,243,362
11.2 Tangible and intangible fixed assets	573,746,007	548,599,990	14.2 Ordinary reserve	111,243,362	111,243,362
11.3 Other financial assets	108,556,326	104,632,067	14.3 Extraordinary reserve	434,500,000	134,500,000
11.4 Off-balance-sheet instruments revaluation differences	65,460	2,040,409	14.4 Special reserve from the revaluation of land and buildings	0	284,890,789
11.5 Accruals and prepaid expenses	1,192,968,210	826,922,126	14.5 Other special reserves	1,590,523	1,303,072
11.6 Sundry	579,755,164	577,034,785	TOTAL LIABILITIES	183,200,998,460	109,154,917,216
TOTAL ASSETS	183,200,998,460	109,154,917,216	NOTES:		
OFF-BALANCE-SHEET ITEMS			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 principles and methods applying from time to time to the European System of Central Banks (ESCB), as established by the European Central Bank (ECB) by Guideline (EU) 2010/2249 of 31.12.2016 (ECB/2016/34) and its subsequent amendments. These principles are based on generally accepted accounting principles (GAAP), tailored to best suit the needs and reflect the special status of the national central banks (NCBs) of the Eurosystem. Any issues that are not covered by the aforementioned principles 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. Law 4548/2019 "Reform of the law on societies anonymous" and Law 4302/2014 "Greek Accounting Standards, relevant arrangements, and other provisions", to the extent that as they do not contravene the provisions of the Statute.		
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. Gold has been valued at the price provided by the ECB as at 31 December 2020: €1,543,884 per fine ounce, compared with €1,354,104 as at 31 December 2019.		
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. Derivatives denominated in foreign currency have been converted to euro using the euro foreign exchange reference rates of the ECB as at 31 December 2020.		
3. Assets eligible as collateral for Eurosystem monetary policy operations and intraday credit			4. Debt securities (other than those held-to-maturity, non-marketable securities and securities held for monetary policy purposes) have been valued at the mid-market prices of 31 December 2020. Marketable debt securities classified as held-to-maturity, non-marketable securities and securities held for monetary policy purposes are valued at amortised cost and are subject to impairment.		
4. Other off-balance-sheet items			5. An impairment test on real estate (land and buildings), carried out on 31 December 2020, led to a partial reversal of past impairment losses of € 16.9 million and to an impairment loss of € 3.5 million, with a total positive effect of € 13.4 million on the results for the year.		
TOTAL OFF-BALANCE-SHEET ITEMS	121,931,986,296	75,176,593,737	6. The Bank's provisions include a provision against financial and operational risks, a provision for staff insurance benefits, as well as special provisions. The latter include a litigation provision against potential liabilities in respect of pending lawsuits initiated by third parties against the Bank, primarily relating to main and auxiliary pension amounts, as roughly estimated by an actuarial study.		
			7. "Other off-balance-sheet items" include the liability of the Hellenic Republic to the IMF from the ISCR 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 31.12.2020, the value of the promissory note was EUR 4.0 billion, equivalent to €54.1 billion.		
			8. Certain items of the profit and loss account for the year 2019 have been reclassified to be comparable with the respective items of the year 2020.		
PROFIT AND LOSS ACCOUNT FOR THE YEAR 2020			STATEMENT OF PROFIT DISTRIBUTION (*)		
	2 0 2 0	2 0 1 9		2 0 2 0	2 0 1 9
	(in euro)	(in euro)		(in euro)	(in euro)
1. Net interest income	515,718,831	835,656,387	Profit for the year	661,670,428	842,313,498
1.1 Interest income	756,405,687	851,121,956	Transfer of special reserve from the revaluation of land and buildings	284,890,789	0
1.2 Interest expense	-240,686,856	-15,465,569	Profit for distribution	946,561,217	842,313,498
2. Net result of financial operations, write-downs and risk provisions	14,487,271	56,819,536	Dividend to be distributed for the year 2020 (€ 0.6720 per share for 19,864,886 shares)	-13,349,203	-13,349,203
2.1 Realised gains arising from financial operations	14,487,271	56,819,536	Extraordinary reserve	-300,000,000	-50,000,000
2.2 Write-downs on financial assets and positions	-104,548,600	-1,963,703	Amount to be transferred to the Government	-633,212,014	-778,964,295
2.3 Transfer from provisions for financial risks	104,648,600	1,963,703		0	-842,313,498
3. Net income from fees and commissions	117,417,899	103,550,649	Tax returned (**)	0	18,955,869
3.1 Fees and commissions income	122,069,190	107,203,411	Amount to be distributed for the year 2018	0	-3,871,269
3.2 Fees and commissions expense	-4,651,291	-3,652,762	Amount to be distributed for the years 2014-2017	0	-15,084,600
4. Income from equity shares and participating interests	48,510,309	134,764,766		0	0
5. Net result of pooling of monetary income	113,960,539	14,563,443		0	0
6. Other income	33,226,611	20,818,660			
Total net income	843,341,460	1,166,163,441	THE GOVERNOR	THE DIRECTOR OF THE ACCOUNTING DEPARTMENT	
7. Staff costs and pension benefit expenses	-381,521,985	-824,338,330	YANNIS STOURNARAS	MARIA PAGONI	
8. Other administrative expenses	-58,656,292	-53,988,958			
9. Depreciation of tangible and intangible fixed assets	-10,585,228	-11,858,174			
10. Consultancy fees for the auditing of the banking system	-12,119,340	-1,720,177			
11. Provisions	-270,611,813	-568,055,696			
Total expenses	-181,671,032	-323,849,943			
PROFIT FOR THE YEAR	661,670,428	842,313,498			

* The profit distribution is subject to approval by the General Meeting of Shareholders.
** According to Opinion no. 116/2019 of the State Legal Council (Section B), which was endorsed by the Governor of the Independent Authority for Public Revenue (by Circular E.2107/12.06.2019), distributed dividends of certain legal persons, including the Bank of Greece, are no longer taxed as business profits under Article 47 para. 1 of Law 4172/2013 (Government Gazette A 167) retroactively to 1.1.2014. As a result, the amounts already paid for taxes on business profits (Article 47 para. 1 of Law 4172/2013) pursuant to the earlier instructions of the Tax Administration (Circular POL 1059/2015) will be refunded to shareholders.

Athens, 1 March 2021