



BANK OF GREECE

EUROSYSTEM

PRESS RELEASE

Athens, 18 January 2016

Subject: Balance Sheet and Profit and Loss Account for financial year 2015

At its meeting on 18 January 2016, the General Council of the Bank of Greece approved the Bank's audited Annual Accounts for the financial year ending 31.12.2015.

The net income of financial year 2015 amounted to €1,897.5 million, while expenses including provisions amounted to €734.7 million.

The Bank's profit for 2015 amounted to €1,162.8 million, compared with €654.5 million in 2014. This profit shall be distributed in accordance with Article 71 of the Bank's Statute. After the distribution of dividend to shareholders, an amount of €1,149.5 million shall be transferred to the Government in accordance with Article 71(1) and (3) of the Bank's Statute.

The gross dividend per share that will be proposed to the General Meeting of the Bank's shareholders for distribution is €0.6720, unchanged from the year 2014.

Analysis of the Profit and Loss Account for financial year 2015

- **Income**

The total net income arising from the implementation of the Eurosystem's single monetary policy, emergency liquidity assistance, interest on the Bank's portfolios, commissions and other income from domestic and foreign operations amounted to €1,897.5 million, having increased by 69.7% from €1,118.2 million in 2014. This increase was mainly due to credit institutions' increased recourse to ELA funding by the Bank of Greece.

Specifically:

- Net interest income, income from financial operations and the pooling of the Eurosystem's monetary income amounted to €1,763.8 million, having increased by 75.8% from €1,003.5 million in 2014.
- Net income from fees and commissions increased by 22.2% to €89.8 million, from €73.5 million in 2014.
- Income from equity shares and participating interests increased by €2.6 million to €31.6 million, from €29.0 million in 2014.
- Finally, the Bank's other income amounted to €12.3 million, having increased by 1.7% from €12.1 million in 2014.

- **Expenses**

- Operating expenses excluding provisions (staff costs and pension benefit expenses, depreciation and other expenses) decreased by €7.4 million to €326.2 million, from €333.6 million in 2014, mainly due to a decrease of €7.7 million in consultancy fees for the auditing of the banking system.
- Provisions in financial year 2015 amounted to €408.5 million. Provisions are intended to cover, among other things, unexpected losses and doubtful claims, credit risks, foreign exchange and interest rate risks, counterparty risks stemming from Eurosystem monetary policy operations, general operational risks and liabilities. Total accumulated provisions, as at 31 December 2015, amounted to €7,198.5 million.