



**BANK OF GREECE**  
**EUROSYSTEM**

**PRESS RELEASE**

Athens, 22 January 2018

**Re: Balance Sheet and Profit and Loss Account for financial year 2017**

At its meeting on 22 January 2018, the General Council of the Bank of Greece approved the Bank's audited Annual Accounts for the financial year ending 31.12.2017.

The net income of financial year 2017 amounted to €1,441.7 million, while expenses, including provisions, amounted to €499.9 million.

The Bank's profit for 2017 amounted to €941.8 million, compared with €1,092.3 million in 2016. 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 €928.5 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 2016.

**Analysis of the Profit and Loss Account for financial year 2017**

• **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 €1,441.7 million, having decreased by 16.6% from €1,728.2 million in 2016. This change was mainly due to credit institutions' decreased 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 €1,310.8 million, having decreased by 17.8% from €1,595.1 million in 2016.
- Net income from fees and commissions decreased by 4.6% to €78.0 million, from €81.8 million in 2016.

- Income from equity shares and participating interests remain unchanged at €38.9 million.
- Finally, the Bank's other income amounted to €14.0 million, having increased by 12.9% from €12.4 million in 2016.

### • Expenses

Total expenses excluding provisions (staff costs and pension benefit expenses, depreciation, other administrative expenses and other expenses) amounted to €391.3 million, from €331.4 million in 2016, having increased by €59.9 million. The increase is mainly attributable to other expenses of €52.4 million, stemming primarily from the Bank's payment of the extraordinary levies referred to in Laws 3808/2009 and 3845/2010 for the years 2008 and 2009 respectively, as well as relevant surcharges.

Provisions in financial year 2017 amounted to €108.6 million. The practice of establishing provisions and reserves is in line with the principle of prudence also followed by the European Central Bank and the other Eurosystem national central banks. Adequate provisioning aims to strengthen the Bank's financial position, so that it can best fulfil its mandate and address the risks to which it is exposed.

Total accumulated provisions, as at 31 December 2017, amounted to €7,600.3 million.