



**BANK OF GREECE**  
EUROSYSTEM

## **PRESS RELEASE**

Athens, 1 March 2022

# **Balance Sheet and Profit and Loss Account for financial year 2021**

At its meeting on 1 March 2022, the General Council of the Bank of Greece approved the Bank's audited Annual Accounts for the financial year ending 31 December 2021.

The Bank's net income of financial year 2021 amounted to €1,011.0 million, while total expenses before provisions amounted to €361.4 million.

The Bank's profit before provisions in 2021 reached €649.6 million, from €391.1 million in the previous year, having increased by €258.5 million.

Net profit came to €3,270.5 million, from €661.7 million in 2020. This includes the impact of provisions, which was overall positive and amounted to €2,620.9 million mainly driven by the release of provisions due to the improved credit rating of the Greek sovereign. The profit will be distributed in accordance with Article 71 of the Bank's Statute.

The General Council of the Bank of Greece decided to propose to the General Meeting of Shareholders: the distribution of the statutory dividend to shareholders; the establishment, due to the uncertainties in the international economic environment, of a special reserve for financial risks totalling €2,744.8 million; an increase of the extraordinary reserve by €13.3 million; and the transfer of €499.1 million to the Government.

The dividend per share amounts to €0.6720, unchanged from the previous year.

- **Net income**

The total net income from the implementation of the single monetary policy of the Eurosystem, interest income on the Bank's investment portfolio, commissions and other income from domestic and cross-border operations came to €1,011.0 million, from €843.3 million in the previous year, having increased by 19.9%.

Specifically:

- Net interest income, income from financial operations and the pooling and redistribution of the Eurosystem's monetary income amounted to €855.9 million, up by 32.9% from €644.2 million in 2020.
- Net income from fees and commissions increased by 9.2% to €128.2 million, from 117.4 million in 2020.
- Income from equity shares and participating interests came to €10.8 million, from €48.5 million in 2020, having decreased by 77.7%.
- Finally, other income came to €16.1 million, down by 51.5% from €33.2 million in 2020.

- **Expenses**

Total operating expenses, i.e. staff costs and pension benefit expenses, other administrative expenses and depreciation costs, came to €361.4 million, from €452.2 million in 2020, having decreased by €90.8 million. This change was mainly due to a decline in staff costs and pension benefit expenses, which came to €290.5 million, from €381.5 million in the previous year, as a result of the actuarial remeasurement of the net defined benefit obligation in respect of the pension plan of the Bank, which fully covers the cost of pension benefits for its staff.

The Bank's assets as at 31 December 2021 stood at €237.6 billion, up by €54.4 billion compared to the previous year. The total amount of accumulated provisions stood at €4,838.1 million, compared with €7,525.6 million in 2020.