



LIETUVOS BANKAS

THE ANNUAL
FINANCIAL STATEMENTS

2011

2011

THE ANNUAL FINANCIAL STATEMENTS OF THE BANK OF LITHUANIA

2011

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Independent auditor's report to the Seimas of the Republic of Lithuania

We have audited the accompanying financial statements of the Bank of Lithuania (hereinafter "the Bank"), which comprise the balance sheet as at 31 December 2011, the statement of income for the year then ended, and notes (comprising a summary of significant accounting policies and other explanatory information).

Management's Responsibility for the Financial Statements

The Bank's management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting principles adopted by the Bank of Lithuania, and 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 as set forth by the International Federation of Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 Bank'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 accompanying financial statements present fairly, in all material respects, the financial position of the Bank of Lithuania as at 31 December 2011, and its financial performance for the year then ended in accordance with the accounting principles adopted by the Bank of Lithuania.

UAB ERNST & YOUNG BALTIC
Audit company's licence No. 001335



Jonas Akelis
Auditor's licence
No. 000003

The audit was completed on 27 April 2012

BALANCE SHEET OF THE BANK OF LITHUANIA

LTL million

	Notes	31 December 2011	31 December 2010
ASSETS			
1. Gold	1	786.01	688.25
2. Claims on foreign institutions denominated in foreign currency		21,304.60	17,112.43
2.1. Receivables from the International Monetary Fund	2	565.55	549.58
2.2. Deposits, securities and other investments denominated in foreign currency	3	20,739.05	16,562.84
3. Claims on domestic institutions denominated in foreign currency	4	81.13	0.04
4. Securities of domestic institutions held for monetary policy purposes denominated in litas	5	171.80	–
5. Other assets		365.51	387.91
5.1. Tangible fixed and intangible assets	6	139.67	144.60
5.2. Investments into equity instruments	7	18.94	18.94
5.3. Accruals and deferred expenses	8	187.47	205.36
5.4. Sundry	9	19.43	19.01
Total		22,709.04	18,188.63
LIABILITIES			
6. Banknotes and coins in circulation	10	10,827.02	8,823.95
7. Liabilities to domestic credit institutions related to monetary policy operations denominated in litas	11	6,250.57	3,044.42
8. Liabilities to other domestic institutions denominated in litas	12	107.82	219.82
9. Liabilities to foreign institutions denominated in litas	13	90.73	101.30
10. Liabilities to domestic institutions denominated in foreign currency	14	1,814.19	3,026.17
11. Liabilities to foreign institutions denominated in foreign currency	14	994.66	474.32
12. Counterpart of special drawing rights allocated by the International Monetary Fund	2	565.12	549.16
13. Items in the course of settlement		19.23	12.38
14. Other liabilities	15	18.44	11.56
14.1. Off-balance-sheet instruments revaluation differences	16	8.81	0.38
14.2. Accruals and deferred income		5.40	5.13
14.3. Sundry		4.24	6.05
15. Revaluation accounts	17	534.08	503.04
16. Capital	18	1,359.15	1,332.00
16.1. Authorised capital		200.00	200.00
16.2. Reserve capital		1,159.15	1,132.00
17. Profit for the year	27	128.04	90.49
Total		22,709.04	18,188.63

PROFIT AND LOSS ACCOUNT OF THE BANK OF LITHUANIA

LTL million

	Notes	2011	2010
Interest income	19	404.71	226.73
Interest expense	20	(36.57)	(20.57)
1. Net interest income		368.14	206.16
Realised gains (losses) arising from financial operations	21	118.57	110.30
Unrealised losses from revaluation	22	(288.55)	(158.57)
2. Net result of financial operations and revaluation losses		(169.98)	(48.27)
Fees and commissions income		13.71	19.19
Fees and commissions expense		(2.85)	(2.58)
3. Net income from fees and commissions	23	10.85	16.61
4. Dividend income	7	4.93	4.38
5. Other income		1.66	4.65
TOTAL NET INCOME		215.60	183.52
6. Staff costs	24	(54.83)	(52.35)
7. Administrative expenses	25	(17.01)	(16.67)
8. Depreciation and amortisation of tangible fixed and intangible assets	6	(10.84)	(11.30)
9. Banknote and coin production services and circulation expenses	26	(4.89)	(12.71)
PROFIT FOR THE YEAR	27	128.04	90.49

The Annual Financial Statements 2011 of the Bank of Lithuania were approved on 26 April 2012 by Resolution No. 03-98 of the Board of the Bank of Lithuania.

Chairman of the Board



Vitas Vasiliauskas

EXPLANATORY NOTES

FUNCTIONS OF THE BANK OF LITHUANIA

The Bank of Lithuania shall perform the following functions:

- issue the currency of the Republic of Lithuania;
- formulate and implement monetary policy;
- determine the litas exchange rate regulation system and announce the official exchange rate of the litas;
- manage, use and dispose of the foreign reserves of the Bank of Lithuania;
- act as a State Treasury agent;
- in the manner and cases established by laws and other legal acts, issue and revoke licenses of credit institutions and payment institutions of the Republic of Lithuania as well as branches of credit institutions of foreign states, and supervise the activities thereof; it shall also perform other functions related to the activities of credit institutions and payment institutions established by laws;
- establish principles and procedures for financial accounting and reporting of credit institutions and payment institutions of the Republic of Lithuania and branches of credit institutions of foreign states operating in the Republic of Lithuania;
- encourage sound and efficient operation of payment and securities settlement systems;
- collect monetary, banking and balance of payments statistics, as well as the data of financial and related statistics of the Republic of Lithuania, implement standards on the collection, reporting and dissemination of the said statistics and compile the Balance of Payments of the Republic of Lithuania.

From 1 January 2012, as the amendment of the Law on the Bank of Lithuania entered into force, the Bank of Lithuania also supervises securities and insurance markets and investigates disputes between consumers and participants of financial markets.

After Lithuania's accession to the European Union (EU) on 1 May 2004, the Bank of Lithuania became a part of the European System of Central Banks (ESCB). Lithuania has been participating in the Exchange Rate Mechanism II from 28 June 2004.

BASIS FOR PREPARATION AND PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

The financial accounting of the Bank of Lithuania is managed and the Annual Financial Statements are prepared in accordance with the Law on the Bank of Lithuania, other legislation of the Republic of Lithuania applicable to the Bank of Lithuania and the Accounting Policy approved by the Board of the Bank of Lithuania, which is in line with the accounting and financial reporting guidelines established by the European Central Bank (ECB) to the extent that such requirements are applicable to a national central bank of the Member State which has not yet adopted the euro. If a specific accounting treatment is not laid down in the Accounting Policy of the Bank of Lithuania and in the absence of the decisions and instructions to the contrary by the ECB, the Bank of Lithuania shall follow the principles of the international accounting and financial reporting standards as adopted by the European Union relevant to the activities and accounts of the Bank of Lithuania.

Following the principles of consistency and comparability, the respective comparable financial data for 2010 have been presented.

Due to rounding, the totals included in the Balance Sheet, Profit and Loss Account and Notes of the Bank of Lithuania may not equal the sum of the individual figures.

ACCOUNTING POLICY

GENERAL PRINCIPLES

In managing financial accounting and drawing up the financial statements, the Bank of Lithuania follows the following general accounting principles: economic reality and transparency, prudence, materiality, going concern, accrual, consistency and comparability.

Gold, debt securities and other on-balance-sheet and off-balance-sheet foreign reserves assets and liabilities (hereinafter - financial items) denominated in foreign currency are recorded in financial accounting at acquisition cost (transaction price), and in the Annual Financial Statements are presented at official exchange rate¹ and market price, with except for securities classified as held to maturity.

Results arising from revaluation of gold holding, foreign currency (on a currency-by-currency basis), securities (on a code-by-code basis, i.e. same ISIN number), future contracts and forward transactions in securities (on an item-by-item basis) are accounted for separately.

Unrealised revaluation loss arising at the end of the financial year from revaluation of a separate financial item at market price and official exchange rate and exceeding previous unrealised revaluation gain registered in corresponding revaluation account, is recognised as expense of the current financial year. Unrealised loss taken to Profit and Loss Account cannot be reversed in subsequent years against new revaluation gain of the same financial item resulting from changes in market price and official exchange rate or offset by the revaluation gain of another type of the financial item.

Unrealised revaluation gain arising at the end of the financial year from the revaluation of a separate financial item at market price and official exchange rate is presented at revaluation accounts.

The average rate and average price method is used in order to compute the acquisition costs for gold, securities and foreign currency. Such acquisition costs are used for the purpose of calculating the realised and unrealised results.

Income and expense are recognised in the accounting period in which they are earned or incurred and not in the period in which they are received or paid.

GOLD

Gold holdings are revalued on the last business day of each month on the basis of the gold market price in US dollars per one Troy ounce. This price is converted into litas at the official exchange rate of the litas against the US dollar on the revaluation day.

No distinction is made between the gold market price and US dollar revaluation differences for gold, but a single gold revaluation gain or loss is recorded in the gold revaluation account.

In the event of recognition of unrealised revaluation loss on gold at year-end, the average cost of gold is correspondingly adjusted to the gold market price and US dollar exchange rate prevailing on the last business day of the financial year.

Transactions related to gold swaps are accounted for in the same way as repurchase agreements.

¹ Official exchange rate is the official exchange rate of the litas against the euro or exchange rate of the litas against foreign currency determined by the Bank of Lithuania.

FOREIGN CURRENCY

Financial items denominated in foreign currency are revalued on each business day at the official exchange rate prevailing on that day.

Official Exchange Rates of the Litas Against Major Foreign Currencies Determined by the Bank of Lithuania

Litas (LTL) per unit

Currency	Code	31 December 2011	31 December 2010
Euro	EUR	3.4528	3.4528
US dollar	USD	2.6694	2.6099
100 Japanese yen	JPY	3.4347	3.2024
Special Drawing Rights (SDR)	XDR	4.1178	4.0015

The average rate of foreign currency is recalculated on a daily basis in case of an increase of a respective foreign currency position.

In the event of recognition of unrealised revaluation loss on a separate foreign currency at year-end, the average rate of that currency is correspondingly adjusted to the official exchange rate on the last business day of the financial year.

FOREIGN EXCHANGE TRANSACTIONS

Foreign currency to be received or paid according to foreign exchange spot, forward and swap transactions influences a respective foreign currency position on a trade date and is recorded in off-balance-sheet accounts from the trade date to the settlement date.

The difference in the value at the spot and forward rates of the transaction is recognised as interest income or expense and is accrued on a daily basis over the remaining duration of the transaction.

SECURITIES

Securities are recorded in on-balance-sheet accounts at acquisition cost on the settlement date.

The revaluation of domestic and foreign institutions' securities (other than those classified as held-to-maturity) is performed on the last business day of each month at mid-market prices prevailing at the revaluation date. Revaluation results of securities related with changes of the market price of securities and the official exchange rate of the foreign currency are accounted for in separate revaluation accounts.

Securities classified as held-to-maturity are accounted at cost subject to impairment and taking into account amortised premiums and discounts.

The average price of each issue of securities is recalculated at the end of the business day in consideration of all purchases of the same issue of securities made during the day and their average acquisition costs. Realised gain (loss) for the same day sales of these securities is calculated according to this new average cost.

Coupon purchased together with security is presented in a separate balance sheet item as other assets and is not included in the acquisition cost of the security.

The difference between the security acquisition cost and its nominal value – discount or premium – is recognised as income or expense according to the straight-line method on a daily

basis from the settlement date of purchase transaction to the maturity date or settlement date of sale transaction.

Discount on non-coupon bearing securities is amortized according to the Internal Rate of Return (IRR) method and discount or premium on coupon bearing securities is amortized according to the straight-line method.

If at the end of the financial year unrealised revaluation loss on valuation of a separate type of securities is recognised as expense, the average cost of such issue of securities is adjusted according to its market price prevailing on the last business day of the financial year.

FORWARD TRANSACTIONS IN SECURITIES

Forward purchases or sales of securities are recognised in off-balance-sheet accounts from the trade date to the settlement date at the forward price of the transaction. Securities to be purchased or sold under these transactions are revalued on the last business day of each month at forward market price. The revaluation result on these securities is recorded for separately on item-by-item basis in on-balance-sheet assets or liabilities accounts.

On the settlement date of forward transactions in securities, purchases or sales of the securities are recorded on the on-balance-sheet accounts at the actual market price, and the difference between this price and the forward price of the transaction is recognised as realised income or expense.

EQUITY INSTRUMENTS

Long-term investments into equity instruments held for the Bank's specific purposes are investments into equities in order to participate in the activities of a specific enterprise whose equity instruments are non-marketable and their price is not quoted in the market. They are recorded at acquisition cost.

REVERSE TRANSACTIONS

A repurchase agreement is recorded as a collateralised inward deposit: the commitment to repay funds is recorded on the liabilities side of the balance sheet, while the financial asset that has been given as collateral (sold and repurchased under this agreement) remains on the asset side of the balance sheet for the period of the transaction.

A reverse repurchase agreement is recorded as a collateralised outward loan on the asset side of the balance sheet. The collateral acquired during the transaction period is not reported in the balance sheet and is not revalued.

The difference between the purchase and repurchase price of the collateral acquired under repurchase and reverse repurchase agreements is recognised on a daily basis as interest income or expense over the remaining duration of the transaction.

FUTURES

Interest rate futures and gold futures are recorded in off-balance-sheet accounts at nominal value of contracts from the trade date to the closing or maturity date. Daily changes in the variation margins of these contracts are recognised as realised income or expense.

TANGIBLE FIXED AND INTANGIBLE ASSETS

Tangible fixed assets include such tangible items whose acquisition cost (including VAT) is not less than LTL 500 and whose useful life is longer than one year. The Museum stocks, pieces of art and tangible assets included into the list of historical and art valuables are also treated as tangible assets with no regard to their acquisition cost. Intangible assets include items without physical substance whose useful life is not less than one year. Tangible fixed and intangible assets are recorded in the balance sheet at cost less accumulated depreciation (amortisation). Depreciation (amortisation) is calculated on a straight-line basis over the estimated useful life of the asset. Assets acquired free of charge are booked at the value indicated in the good delivery note or, when the value is not indicated, at the value not exceeding the market value of the assets. The value of the tangible fixed and intangible assets acquired free of charge is recognised as income accordingly to their depreciation (amortisation).

Depreciation (Amortisation) Rates of Tangible Fixed and Intangible Assets

Assets	Annual rate, %
Tangible fixed assets	
Buildings and structures	2.5–10
Cash count and computer equipment	10–50
Vehicles	20
Furniture, office equipment and other fixed assets	5–50
Intangible assets	25–100

If there are signs of a significant decline in the market value of real estate, then at the end of the financial year the acquisition cost of such assets is reduced by the amount of impairment loss.

BANKNOTES AND COINS IN CIRCULATION

Banknotes and coins in circulation are presented at nominal value as liabilities in the balance sheet. The cost of printing of banknotes and minting coins, as well as other expenses associated with the issue of the national currency into circulation, are recorded as expenses when incurred, irrespective of when the coins and banknotes were put into circulation.

RECOGNITION OF INCOME AND EXPENSE

Interest income and expense related to financial items denominated in foreign currency (including premiums and discounts of securities) are calculated and booked daily.

Realised gain and loss arising from financial items denominated in foreign currency are taken to the Profit and Loss Account on the trade date, except for the realised gain and loss on securities which are recognised on the settlement date.

Unrealised revaluation gain is not recognised as income and is presented in revaluation accounts. Unrealised revaluation loss, exceeding previous revaluation gain related to the corresponding financial item, is taken to the Profit and Loss Account at year-end.

Interest income and expense related to financial assets and liabilities denominated in litas are booked monthly, except interest income and expense related to the monetary policy instruments, which are booked daily. Other income and expense of the year denominated in litas are booked till the year-end.

POST-BALANCE SHEET EVENTS

Annual Financial Statements are adjusted for post-balance sheet events that occur between the balance sheet date and the date on which the Annual Financial Statements are approved by the Board of the Bank of Lithuania, if those events provide evidence of conditions that existed on the balance sheet date and therefore that amounts reported in the Annual Financial Statements have to be adjusted.

No adjustment is made for the data of the Annual Financial Statements of post-balance sheet events that are indicative of conditions that arose after the balance sheet date. Events which are of such importance that their non-disclosure could influence the economic decisions of users taken on the basis of the Annual Financial Statements are disclosed in the Explanatory Notes to the Annual Financial Statements.

RECLASSIFICATIONS

In 2011 the structure of the Balance Sheet and the Profit and Loss Account of the Bank of Lithuania has been changed, thereafter following the principles of consistency and comparability the respective comparable amounts of 2010 have been adjusted.

LTL million

Balance Sheet and Profit and Loss Account items	31 December 2010 balances as published in 2010	Adjustment owing to reclassification	31 December 2010 balances as published in 2011
Claims on domestic institutions denominated in foreign currency	–	0.04	0.04
Sundry (assets)	19.05	(0.04)	19.01
Interest income	226.61	0.12	226.73
Interest expense	(20.45)	(0.12)	(20.57)

FINANCIAL RISK AND ITS MANAGEMENT

The main object of the financial risk of the Bank of Lithuania is foreign reserves that as at 31 December 2011 accounted for 97 per cent of the total assets of the Bank of Lithuania.

In managing foreign reserves the Bank of Lithuania is exposed to different types of financial risk such as market, credit, liquidity and settlement risk. These risks are managed by an established system of limits for risk exposures and other means aimed at reducing risks.

Exchange rate risk has been mainly eliminated – practically all foreign reserves not related to liabilities in foreign currencies are invested in the anchor currency – the euro. The part of foreign reserves corresponding to liabilities is invested in the currency of the liabilities (see Note 28).

The Bank of Lithuania uses the indicator of the modified duration (MD)² as the main tool for managing interest rate risk. Interest rate risk is managed by setting benchmarks to each portfolio of foreign reserves, its MD and largest allowed deviations of portfolio real investment MD from the MD of the benchmarks. In 2011 the part of foreign reserves (EUR 321.50 million at nominal value) has been invested into foreign governments' securities classified as held-to-maturity. The average MD of foreign reserve investments (other than those classified as held-to-maturity) was 0.81 in 2011 (0.85 in 2010).

² MD shows approximately how much will the percentage value of an investment change, if the profitability rates increase by 100 basis points.

Market risk is valued applying the “value-at-risk” (VaR) indicator. At the end of 2011 VaR indicator for market risk was EUR 4.6 million³ (EUR 3.9 million in 2010), for gold price and exchange rate risk VaR indicator was EUR 3.8 million (EUR 3.2 million in 2010), for interest rate risk VaR indicator was EUR 2.9 million (EUR 2.5 million in 2010).

For the purpose of managing exchange rate risk and interest rate risk, the Bank of Lithuania also uses financial derivatives. All financial derivatives are included in the measurement of the foreign reserves investment market and credit risk.

Credit risk is managed by establishing limits of the liabilities to the Bank of Lithuania by issuers, counterparties and their groups. These limits indicate the requirements for the financial reliability of those issuers and counterparties.

Liquidity risk is managed by setting liquidity ratios and a minimum amount of highly liquid financial instruments in foreign reserves.

Various correspondent account management instruments are applied for managing settlement risks: the delivery-versus-payment principle, matching of debt and credit turnovers, ISDA Master Agreement. These measures facilitate the reduction of the risk of loss due to settlement defaults by counterparties.

OTHER ISSUES

The profit (loss) of the Bank of Lithuania contribution (coverage) rules were changed for the year 2012 and onwards, as the Law amending Article 23 of the Law on the Bank of Lithuania (No. XI-1800, 15 December 2011; (Valstybės žinios (Official Gazette) No. 160-7567, 2011) came into force. The essential characteristics of this Law are the following:

- 1) The net distributable profit (loss), which consists of the profit (loss) for the last financial year and undistributed profit (if any) carried over from the previous financial periods, is distributed (covered) after the end of the financial year;
- 2) The net distributable loss shall be covered from the reserve capital of the Bank of Lithuania. When reserve capital is not sufficient to cover the net distributable loss, remaining uncovered losses are carried forward to be covered by the distributable profit of the succeeding financial years;
- 3) The net distributable profit shall be allocated in the following sequence:
 - to cover the uncovered loss carried forward;
 - to the authorised capital up to the amount specified in the Law on the Bank of Lithuania;
 - to the reserve capital up to the amount, independently established by the decision of the Board of the Bank of Lithuania taking into account potential impact of risks, however this capital shall be not less than five amounts of the authorised capital of the Bank of Lithuania;
 - to the State Budget as the profit contribution of the Bank of Lithuania. This contribution shall not exceed the amount corresponding to 70 per cent of the calculated average of the profit (loss) of the Bank of Lithuania of the last three financial years.

The surplus of the distributable profit after the allocation shall be carried forward as undistributed profit and shall be distributed in succeeding financial years.

³ The indicator is calculated using parametric approach based on RiskMetrics methodology. It shows a probability of 95 per cent that adverse developments of gold price, exchange rates or interest rate will not reduce the investment value during the next business day by the amount exceeding the value of the indicator. Data and calculations provided in the section “Financial Risk and Its Management” are prepared by the Market Operations Department of the Bank of Lithuania and RiskMetrics.

NOTES

Note 1. Gold

	31 December 2011	31 December 2010
Gold holdings in:		
Troy ounces	187,012.75	186,994.08
Kilograms	5,816.75	5,816.17
Price of one Troy ounce, USD	1,574.50	1,410.25
Value of gold, LTL million	786.01	688.25

Gold Investment

Troy ounces

	31 December 2011	31 December 2010
Non-invested reserves	167,650.57	86,716.20
Swaps	19,362.19	100,277.88
Total	187,012.75	186,994.08

Gold swaps, spot gold purchase and sale transactions, as well as gold futures were used to manage gold reserves. The influence of these transactions on the financial result of the Bank of Lithuania is disclosed in Note 20 and Note 21.

Note 2. Receivables from the International Monetary Fund

LTL million

	31 December 2011	31 December 2010
Reserve tranche position with the International Monetary Fund	0.14	0.14
Balance in Special Drawing Rights account with the International Monetary Fund	565.41	549.45
Total	565.55	549.58

The reserve tranche position with the International Monetary Fund (IMF) holdings belongs to the Republic of Lithuania, which is a member of the IMF since 1992. The Bank of Lithuania performs the function of depository of the IMF funds.

Reserve Tranche Position with the International Monetary Fund

SDR million

	31 December 2011	31 December 2010
Lithuania's Quota in the IMF (total value)	183.90	144.20
Claims of the IMF corresponding to the promissory note of the Government of the Republic of Lithuania in litas	(183.33)	(143.66)
IMF accounts with the Bank of Lithuania in litas	(0.53)	(0.51)
Reserve tranche position with the IMF	0.03	0.03

Pursuant to Resolution No. 63-2 adopted by the Board of Governors of the IMF on 28 April 2008 the quota of Lithuania in the IMF was increased by SDR 39.70 million on 28 March 2011. As at 31 December 2011 the value of the quota totalled to SDR 183.90 million. Lithuania's quota in the IMF is secured by the non-interest-bearing promissory note denominated in litas and issued by the Government of the Republic of Lithuania.

The major part of the SDR balance in the SDR account with the IMF managed by the Republic of Lithuania is comprised of SDR 137.24 million (LTL 565.12 million) allocated by the IMF in

2009, the counterpart of which is disclosed under the balance sheet of the Bank of Lithuania liability item "Counterpart of Special Drawing Rights allocated by the International Monetary Fund". The interest payable and receivable on SDR funds coincide.

Note 3. Deposits, Securities and Other Investments Denominated in Foreign Currency

LTL million

	31 December 2011	31 December 2010
Debt securities (other than those classified as held-to-maturity)	14,441.93	12,735.90
Debt securities classified as held-to-maturity	1,151.35	1,281.74
Accounts with foreign institutions	3,079.25	508.62
Reverse repurchase agreements	1,760.93	1,415.34
Claims on the ECB (TARGET2 ⁴ account)	305.59	621.24
Total	20,739.05	16,562.84

The market value of held to maturity securities at market rates prevailing on the balance sheet date was LTL 963.70 million.

At the date when the financial statements for 2011 of the Bank of Lithuania were authorised for issue, the Bank of Lithuania had not had securities with ISIN GR0110021236, because these securities had been replaced by other securities on the conditions defined by the issuer.

Liabilities of the Bank of Lithuania to participants of TARGET2 related to the claims of the Bank of Lithuania on the ECB arising due to operations performed via TARGET2 are presented in Note 14.

The majority of the Bank of Lithuania accounts with foreign institutions are balances held with international finance institutions. Balances on these accounts comprise of LTL 2,315.95 million (LTL 0.01 million on 31 December 2010).

The breakdown of deposits, securities and other investments by currency is presented in Note 28.

Breakdown of Deposits, Securities and Other Investments Denominated in Foreign Currency by the Economic Area of Residence of the Issuer and Counterparty

LTL million

	31 December 2011	31 December 2010
Euro area EU Member States	16,213.74	14,864.04
Non-euro area EU Member States	945.22	1,429.17
Other countries	1,063.56	123.26
International financial institutions	2,516.53	146.37
Total	20,739.05	16,562.84

Breakdown of Deposits, Securities and Other Investments Denominated in Foreign Currency by Maturity

LTL million

	31 December 2011	31 December 2010
Demand	3,384.84	1,129.86
Up to 1 year	10,711.19	7,775.95
1–5 years	5,540.35	6,987.63
Over 5 years	1,102.67	669.41
Total	20,739.05	16,562.84

⁴ TARGET2 is a Trans-European Automated Real-time Gross settlement Express Transfer system operating on the basis of a single shared platform and providing harmonised services according to a unified price system.

Note 4. Claims on Domestic Institutions Denominated in Foreign Currency

LTL million

	31 December 2011	31 December 2010
Securities of the Government of the Republic of Lithuania	81.10	–
Claims on domestic credit institutions	0.03	0.04
Total	81.13	0.04

Securities of the Government of the Republic of Lithuania were acquired in the secondary market and classified as held-to-maturity. As at 31 December 2011 the market value of these securities amounted to LTL 81.66 million.

Note 5. Securities of Domestic Institutions Held for Monetary Policy Purposes Denominated in Litas

As from December 2011 the Bank of Lithuania has arranged securities purchase auctions for the purpose of banking system liquidity regulation. As at 31 December 2011 the value of securities acquired totalled to LTL 171.80 million. The Bank of Lithuania earned LTL 0.07 million interest income on these securities (see Note 19).

Note 6. Tangible Fixed and Intangible Assets

LTL million

	Tangible fixed assets				Intangible assets	Total
	Buildings and construction in progress	Cash count and computer equipment (including asset under construction)	Vehicles	Other tangible assets (including asset under construction)		
Acquisition cost as at 31 December 2010	161.30	69.90	5.79	37.76	16.03	290.78
Additions in 2011	–	3.44	–	1.02	1.44	5.91
Acquisitions	–	3.17	–	0.99	0.84	4.99
Acquired free of charge	–	0.27	–	0.04	0.61	0.92
Disposals in 2011	–	(1.44)	–	(0.56)	(0.77)	(2.76)
Acquisition cost as at 31 December 2011	161.30	71.91	5.79	38.23	16.70	293.93
Accrued depreciation as at 31 December 2010	(39.10)	(57.93)	(4.21)	(29.42)	(15.51)	(146.18)
Depreciation in 2011	(3.84)	(4.41)	(0.63)	(1.28)	(0.67)	(10.84)
Written-off depreciation in 2011	–	1.44	–	0.55	0.77	2.76
Accrued depreciation as at 31 December 2011	(42.95)	(60.91)	(4.84)	(30.15)	(15.42)	(154.26)
Net book value as at 31 December 2011	118.36	11.00	0.95	8.08	1.28	139.67
Net book value as at 31 December 2010	122.20	11.97	1.58	8.34	0.51	144.60

The Bank of Lithuania has not concluded any transactions with the mortgage of tangible assets of the Bank of Lithuania.

Pursuant to a resolution of the Board of the Bank of Lithuania a part of the real estate with the residual value LTL 25.78 million was retired as not necessary for the Bank's activities. In 2012 this property is envisaged to be transferred to the State institutions in accordance with laws of the Republic of Lithuania. The Bank of Lithuania should receive the compensation at the market value of transferred property under the provisions set in the Law amending Article 23 of the Law on the Bank of Lithuania (see Note 27).

Note 7. Investments into Equity Instruments

The Bank of Lithuania is a member of the ESCB. In accordance with Article 28 of the Statute of the ESCB and of the ECB, the Bank of Lithuania is the subscriber to the capital of the ECB. Shares of the national central banks in the subscribed capital of the ECB depend on the established key for the ECB capital subscription, which is adjusted in accordance with Article 29.3 and Article 48.3 of the Statute of the ESCB and of the ECB. The share of the Bank of Lithuania in the capital of the ECB as of 1 January 2009 comprises 0.4256 per cent.

As Lithuania does not participate in the euro area, the transitional provisions of Article 47 of the Statute of the ESCB and of the ECB shall apply. According to these provisions, the Bank of Lithuania paid up 3.75 per cent of its subscribed capital of the ECB. As a non-euro area national central bank, the Bank of Lithuania is not entitled to receive any share of the distributable profits of the ECB, nor is it liable to fund any loss of the ECB.

Distribution of the Subscribed and Paid-up Capital of the European Central Bank

Euro

Central Bank	Subscribed capital as at 31 December 2011	Paid-up capital as at 31 December 2011
Nationale Bank van België/ Banque Nationale de Belgique	261,010,384.68	220,583,718.02
Deutsche Bundesbank	2,037,777,027.43	1,722,155,360.77
Eesti Pank	19,261,567.80	16,278,234.47
Central Bank of Ireland	119,518,566.24	101,006,899.58
Bank of Greece	211,436,059.06	178,687,725.72
Banco de España	893,564,575.51	755,164,575.51
Banque de France	1,530,293,899.48	1,293,273,899.48
Banca d'Italia	1,344,715,688.14	1,136,439,021.48
Central Bank of Cyprus	14,731,333.14	12,449,666.48
Banque centrale du Luxembourg	18,798,859.75	15,887,193.09
Central Bank of Malta	6,800,732.32	5,747,398.98
De Nederlandsche Bank	429,156,339.12	362,686,339.12
Oesterreichische Nationalbank	208,939,587.70	176,577,921.04
Banco de Portugal	188,354,459.65	159,181,126.31
Banka Slovenije	35,381,025.10	29,901,025.10
Národná banka Slovenska	74,614,363.76	63,057,697.10
Suomen Pankki – Finlands Bank	134,927,820.48	114,029,487.14
Subtotal for euro area NCBs	7,529,282,289.35	6,363,107,289.36
Българска народна банка (Bulgarian National Bank)	93,467,026.77	3,505,013.50
Česká národní banka	155,728,161.57	5,839,806.06
Danmarks Nationalbank	159,634,278.39	5,986,285.44
Latvijas Banka	30,527,970.87	1,144,798.91
Lietuvos bankas	45,797,336.63	1,717,400.12
Magyar Nemzeti Bank	149,099,599.69	5,591,234.99
Narodowy Bank Polski	526,776,977.72	19,754,136.66
Banca Națională a României	265,196,278.46	9,944,860.44
Sveriges Riksbank	242,997,052.56	9,112,389.47
Bank of England	1,562,145,430.59	58,580,453.65
Subtotal for non-euro area NCBs	3,231,370,113.23	121,176,379.25
Total	10,760,652,402.58	6,484,283,668.61

The Bank of Lithuania is a member of the Bank for International Settlements (BIS) with 1,070 shares, which acquisition cost is LTL 11.51 million and the nominal value is SDR 5,000 per share. The Bank of Lithuania has paid 25 per cent of the value of these shares. In 2011 the Bank of Lithuania received dividends of LTL 1.21 million for BIS shares (LTL 3.01 million in 2010).

As at 31 December 2011 the Bank of Lithuania owned 60 per cent of the shares of the Central Securities Depository of Lithuania AB (CSD) which acquisition cost was LTL 1.50 million. In 2011 the Bank of Lithuania received dividends of LTL 3.72 million for these shares (LTL 1.38 million in 2010). At the beginning of 2012 the Bank of Lithuania sold its CDS shares portfolio at the public tender for LTL 13 million.

The Bank of Lithuania holds one SWIFT share with the acquisition cost of LTL 3,249. Dividends are not paid for this share.

Note 8. Accruals and Deferred Expenses

LTL million

	31 December 2011	31 December 2010
Accrued interest income	134.11	154.78
Accrued coupon on securities	133.66	154.69
Interest on reverse repurchase and repurchase agreements	0.33	0.07
Interest on financial derivatives	0.07	–
Other accrued interest	0.04	0.02
Coupon purchased with securities	51.18	48.62
Other accrued income	0.07	0.11
Deferred expenses	2.11	1.85
Total	187.47	205.36

Note 9. Sundry

LTL million

	31 December 2011	31 December 2010
Staff loans	14.88	17.09
Advances	2.68	0.10
Other receivables	0.08	0.06
Inventories	1.79	1.76
Total	19.43	19.01

Pursuant to a resolution of the Board of the Bank of Lithuania, staff loans were ceased to be issued as of 27 August 2009.

Note 10. Banknotes and Coins in Circulation

This balance sheet item presents the nominal value of litas banknotes and coins in circulation. In 2011 the value of banknotes and coins (including collector (commemorative) coins and numismatic sets of coins) put into circulation by the Bank of Lithuania was LTL 4,638.56 million (LTL 3,334.16 million in 2010) and the value of those withdrawn from circulation was LTL 2,635.49 million (LTL 2,442.40 million in 2010).

Banknotes and Coins in Circulation

LTL million

	31 December 2011	31 December 2010
Banknotes	10,597.93	8,613.07
Coins (including collector (commemorative) coins and numismatic sets of coins)	229.09	210.88
Total	10,827.02	8,823.95

Note 11. Liabilities to Domestic Credit Institutions Related to Monetary Policy Operations Denominated in Litas

LTL million

	31 December 2011	31 December 2010
Accounts (including required minimum reserves)	6,172.07	3,044.42
Fixed-term deposits	78.50	–
Total	6,250.57	3,044.42

This item consists of the holdings of required minimum reserves held by commercial banks in their current accounts with the Bank of Lithuania. From November 2008 credit institutions are subject to 4 per cent reserve requirement.

The Bank of Lithuania pays interest for the part of commercial bank required reserves that does not exceed the required reserve ratio used by the ECB for that period by applying marginal interest rates of the main refinancing operations of the Eurosystem set by the ECB (see Note 20). In 2011 the interest rate used for calculations of interest paid by the Bank of Lithuania for the part of required reserves of commercial banks fluctuated from 1.00 to 1.50 per cent (in 2010 was 1.00%).

Since December 2011 the Bank of Lithuania has arranged fixed-term deposits auctions for the purpose of liquidity regulation in the banking system. The average interest rate of these fixed-term deposits was 0.45 per cent. In 2011 the Bank of Lithuania incurred LTL 0.03 million interest expense on these deposits.

Note 12. Liabilities to Other Domestic Institutions Denominated in Litas

LTL million

	31 December 2011	31 December 2010
Liabilities to Government institutions	50.45	123.12
Liabilities to other domestic institutions	57.37	96.70
Total	107.82	219.82

Note 13. Liabilities to Foreign Institutions Denominated in Litas

LTL million

	31 December 2011	31 December 2010
Balances in current accounts of international organisations	90.63	101.20
Balances in current accounts of foreign banks	0.10	0.10
Total	90.73	101.30

Note 14. Liabilities Denominated in Foreign Currency

Liabilities to Domestic Institutions Denominated in Foreign Currency

LTL million

	31 December 2011	31 December 2010
Fixed-term deposits of Government institutions	860.06	1,967.27
Balances in current accounts of Government institutions	790.87	357.52
Balances in current accounts of TARGET2 participants	163.12	621.22
Balances in current accounts of other domestic institutions	0.14	–
Fixed-term deposits of other domestic institutions	–	80.16
Total	1,814.19	3,026.17

Liabilities to Foreign Institutions Denominated in Foreign Currency

LTL million

	31 December 2011	31 December 2010
Repurchase agreements	787.03	142.48
Balances in current accounts	124.23	14.33
Gold swaps	83.40	317.52
Total	994.66	474.32

Breakdown of Liabilities to Foreign Institutions in Foreign Currency by the Economic Area of Counterparty

LTL million

	31 December 2011	31 December 2010
Non-euro area EU Member States	870.42	335.18
Other countries	–	124.81
International financial institutions	124.23	14.33
Total	994.66	474.32

Breakdown of Liabilities Denominated in Foreign Currency by Maturity

LTL million

	31 December 2011	31 December 2010
Demand	1,078.22	992.94
Up to 1 year	1,730.49	2,507.42
Without term	0.14	0.14
Total	2,808.85	3,500.50

Note 15. Other Liabilities

LTL million

	31 December 2011	31 December 2010
Accruals and deferred income	5.40	5.13
Accrued interest expenses	1.17	2.02
Other accruals	3.12	2.92
Deferred income	1.10	0.19
Sundry	4.24	6.05
Off-balance sheet instruments revaluation differences (see Note 16)	8.81	0.38
Total	18.44	11.56

A major part of the deferred income consists of the value of the tangible and intangible asset acquired by the Bank of Lithuania at the end of 2011 free of charge from the Insurance Supervisory Commission and the Lithuanian Securities Commission (LTL 0.92 million; see Note 6).

Note 16. Off-Balance-Sheet Instruments Revaluation Differences

Off-balance-sheet instruments revaluation differences represent the revaluation results of off-balance-sheet accounted foreign exchange transactions and forward transactions in securities due to changes in the official exchange rate and the forward price.

Off-Balance-Sheet Instruments Revaluation Differences

LTL million

		Value on a trade date	Value on 31 December 2011	Value adjustment differences
Foreign Exchange Swap transactions	Receivables	1,035.84	1,035.84	–
	Payables	1,035.84	1,044.58	8.74
Foreign Exchange Forward transactions	Receivables	0.31	0.31	–
	Payables	0.31	0.31	0.00
Forward transaction in securities	Receivables	161.28	161.28	–
	Securities transferrable	161.28	161.35	0.07
Total				8.81

Note 17. Revaluation Accounts

LTL million

	31 December 2011	31 December 2010
Revaluation accounts		
Gold	474.03	497.63
Securities	59.97	5.32
Foreign currency	0.08	0.09
Total	534.08	503.04

Revaluation accounts represent revaluation balances arising from unrealised gains on gold, securities and foreign currency.

Unrealised revaluation loss of securities and derivatives, when exceeding previous corresponding revaluation gains, was recognised as expenses at the last working day of 2011 (see Note 22).

Note 18. Capital

LTL million

	31 December 2010	Increase	31 December 2011
Capital			
Authorised capital	200.00	–	200.00
Reserve capital	1,132.00	27.15	1,159.15
Total	1,332.00	27.15	1,359.15

The reserve capital of the Bank of Lithuania rose following the distribution of the profit of the Bank of Lithuania for 2010 in accordance with provisions laid down in the Law on the Bank of Lithuania.

Note 19. Interest Income

LTL million

	2011	2010
Interest income on:		
Securities other than those classified as held-to-maturity	334.04	193.95
Securities classified as held-to-maturity	41.54	28.40
Reverse repurchase agreements	15.15	1.69
Repurchase agreements	6.85	0.12
Accounts balances and fixed-term deposits	4.09	1.72
Financial derivatives	2.29	0.07
Staff loans	0.68	0.78
Monetary policy instruments	0.07	–
Total	404.71	226.73

In 2011, 99.8 per cent (99.7% in 2010) of interest income was earned in foreign currency.

Note 20. Interest Expense

LTL million

	2011	2010
Interest expense on:		
Fixed-term deposits of Government institutions	15.46	5.40
Monetary policy instruments	12.63	9.84
Balances in current accounts of Government institutions	3.38	2.89
Gold swaps	3.17	1.29
Fixed-term deposits of other domestic institutions	1.23	0.98
Repurchase agreements	0.69	0.14
Other	0.00	0.02
Total	36.57	20.57

In 2011, 65.5 per cent (52.2% in 2010) of interest expense was incurred in foreign currency.

Note 21. Realised Gains (Losses) Arising from Financial Operations

LTL million

	2011	2010
Realised gains (losses) arising from:		
Sale of gold	120.16	–
Sale of securities	33.66	161.33
Gold futures	0.86	–
Forward transactions in securities	0.30	(1.90)
Sale of foreign currency	(0.05)	0.06
Interest rate futures	(36.36)	(49.19)
Total	118.57	110.30

Note 22. Unrealised Losses from Revaluation

LTL million

	2011	2010
Unrealised revaluation losses on:		
Securities	288.48	158.55
Derivatives	0.07	0.02
Total	288.55	158.57

Note 23. Net Income from Fees and Commissions

LTL million

	2011	2010
Fees and commissions from:		
Settlement services	7.13	6.72
Sale of numismatic valuables	6.33	12.22
Usage of the Loan Risk Database	0.13	0.13
Other services	0.11	0.12
Total	13.71	19.19
Expenses relating to fees and commissions	(2.85)	(2.58)
Net income from fees and commissions	10.85	16.61

Note 24. Staff Costs

LTL million

	2011	2010
Expenses on wages and salaries:	39.58	39.38
To the members of the Board	1.13	1.07
To the heads of structural divisions	2.24	2.10
To other staff of the Bank of Lithuania	36.21	36.21
Termination benefits	2.13	0.38
To the members of the Board	0.23	–
To the heads of structural divisions	0.17	0.01
To other staff of the Bank of Lithuania	1.73	0.37
Other emoluments	0.19	0.25
Contributions to State Social Insurance Fund	12.93	12.34
Total	54.83	52.35

The Board of the Bank of Lithuania consists of the Chairman of the Board of the Bank of Lithuania, two Deputy Chairmen and two Board Members.

On 31 December 2011 the Bank of Lithuania had eleven departments, six independent divisions and branches in Kaunas and Klaipėda. The total number of employees was 743 (2010: 796 employees) of which 11 were on fixed-term labour contract (2010: 5 employees) and 15 were on parental leave or unpaid leave for short-term contracts with the ECB and IMF or for the studies in abroad (2010: 17 employees).

On 29 December 2011 the Board of the Bank of Lithuania approved the conception of a new structure of the Bank of Lithuania, on the implementation of which in 2012 the activities of the structural divisions will be optimised and restructured. In addition, the branch in Klaipėda will cease its activities. These structural changes will not impact the going concern of the Bank of Lithuania.

Note 25. Administrative Expenses

LTL million

	2011	2010
Expenses		
Maintenance expenses	8.29	8.61
Information subscription expenses	2.32	2.19
Mail and communication	1.58	1.50
Business trips	1.28	1.13
Public relations	0.62	0.56
Training of the staff	0.54	0.68
Library acquisitions and press subscriptions	0.21	0.16
Honorarium	0.11	0.24
Other	2.06	1.59
Total	17.01	16.67

Note 26. Banknote and Coin Production Services and Circulation Expenses

LTL million

	2011	2010
Coin minting expenses	4.63	12.51
Cash circulation expenses	0.26	0.20
Total	4.89	12.71

Note 27. Distribution of the Profit of the Bank of Lithuania

Pursuant to Article 23 on the profit allocation of the Law on the Bank of Lithuania, the profit of the Bank of Lithuania of the financial year 2011 is allocated by the contribution to the State budget of 70 per cent of the amount of the profit of the Bank of Lithuania and the remaining part of the profit is transferred to the reserve capital. The authorised capital of the Bank of Lithuania has been completely formed.

Pursuant to provisions of Article 2 of the Law amending Article 23 of the Law on the Bank of Lithuania (No. XI-1800, 15 December 2011; (Valstybės žinios (Official Gazette) No. 160-7567, 2011), on the basis of the Board of the Bank of Lithuania decision following the approval of the Annual Financial Statements of the Bank of Lithuania for 2011, LTL 16.68 million of the profit contribution, dedicated to be transferred to the State budget, is withheld for the compensation at the market value of the real estate retired from active use, which is recognised as unnecessary by a decision of the Board of the Bank of Lithuania and is envisaged to be transferred to the State institutions in accordance with laws of the Republic of Lithuania.

LTL

	2011	2010	2009
Profit allocation			
Transfer to the state budget	72,947,773	63,341,216	363,606,065
Compensation at the market value of real estate envisaged to be transferred	16,677,000	–	–
Allocation to the reserve capital of the Bank of Lithuania	38,410,617	27,146,235	155,831,171
Total	128,035,390	90,487,452	519,437,236

Note 28. Assets and Liabilities of the Bank of Lithuania by Currency

LTL million

	LTL	EUR	USD	JPY	XDR	XAU	Other	Total
31 December 2011								
ASSETS								
Gold	–	–	–	–	–	786.01	–	786.01
Claims on foreign institutions denominated in foreign currency	–	19,690.83	2.32	1,044.63	565.55	–	1.27	21,304.60
Receivables from the IMF	–	–	–	–	565.55	–	–	565.55
Debt securities	–	14,548.82	–	1,044.46	–	–	–	15,593.28
Deposits and other investments	–	5,142.01	2.32	0.16	–	–	1.27	5,145.76
Claims on domestic institutions denominated in foreign currency	–	81.11	0.02	–	–	–	–	81.13
Securities of domestic institutions related to monetary policy operations denominated in litas	171.80	–	–	–	–	–	–	171.80
Other assets	175.41	190.03	–	0.07	–	–	0.00	365.51
Total on-balance-sheet assets	347.20	19,961.97	2.34	1,044.70	565.55	786.01	1.27	22,709.04
LIABILITIES								
Banknotes and coins in circulation	10,827.02	–	–	–	–	–	–	10,827.02
Liabilities to domestic credit institutions related to monetary policy operations denominated in litas	6,250.57	–	–	–	–	–	–	6,250.57
Liabilities to other domestic institutions denominated in litas	107.82	–	–	–	–	–	–	107.82
Liabilities to foreign institutions denominated in litas	90.73	–	–	–	–	–	–	90.73
Liabilities to domestic institutions denominated in foreign currency	–	1,810.80	2.42	–	0.14	–	0.83	1,814.19
Liabilities to foreign institutions denominated in foreign currency	–	994.66	–	–	–	–	–	994.66
Counterpart of special drawing rights allocated by the IMF	–	–	–	–	565.12	–	–	565.12
Items in the course of settlement	19.23	–	–	–	–	–	–	19.23
Other liabilities	8.67	1.03	–	8.74	–	–	–	18.44
Revaluation accounts	477.78	56.28	–	0.03	–	–	–	534.08
Capital	1,359.15	–	–	–	–	–	–	1,359.15
Profit for the year	128.04	–	–	–	–	–	–	128.04
Total on-balance-sheet liabilities	19,269.00	2,862.76	2.42	8.77	565.26	–	0.83	22,709.04
NET ON-BALANCE-SHEET ASSETS (LIABILITIES)	(18,921.79)	17,099.21	(0.08)	1,035.93	0.29	786.01	0.44	0.00
Off-balance-sheet assets included into currency position								
Receivables under foreign exchange transactions	20.72	1,036.15	–	–	–	–	–	1,056.86
Off-balance-sheet liabilities included into currency position								
Payables under foreign exchange transactions	–	20.72	–	1,036.15	–	–	–	1,056.86
Net off-balance-sheet assets (liabilities) included into currency position	20.72	1,015.43	– (1,036.15)	–	–	–	–	0.00
NET ASSETS (LIABILITIES)	(18,901.08)	18,114.64	(0.08)	(0.22)	0.29	786.01	0.44	0.00
31 December 2010								
Total on-balance-sheet assets	177.98	16,603.41	168.85	0.03	549.58	688.25	0.53	18,188.63
Total on-balance-sheet liabilities	14,131.43	3,370.74	137.15	–	549.30	–	0.02	18,188.63
NET ON-BALANCE-SHEET ASSETS (LIABILITIES)	(13,953.45)	13,232.67	31.69	0.03	0.29	688.25	0.52	0.00
Off-balance-sheet assets included into currency position								
	–	359.38	–	–	–	–	–	359.38
Off-balance-sheet liabilities included into currency position								
	328.02	–	31.36	–	–	–	–	359.38
Net off-balance-sheet assets (liabilities) included into currency position	(328.02)	359.38	(31.36)	–	–	–	–	0.00
NET ASSETS (LIABILITIES)	(14,281.47)	13,592.05	0.33	0.03	0.29	688.25	0.52	0.00