EUROBANK

EUROBANK S.A.

PILLAR 3 REPORT

FOR THE YEAR ENDED

31 DECEMBER 2022

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1. Introduction – General Information

Eurobank S.A. (the Bank) is a wholly owned subsidiary of Eurobank Ergasias Services and Holdings S.A. (the "Parent Company"), which is active in retail, corporate and private banking, asset management, treasury, capital markets and other services. The Bank is incorporated in Greece and operates mainly in Greece and through its subsidiaries in Central and Southeastern Europe.

Eurobank Ergasias Services and Holdings S.A. is supervised on a consolidated basis and Eurobank S.A. is supervised on a standalone basis by European Central Bank (ECB) and Bank of Greece (BoG).

1.1 Highlights

Risk profile

Available own funds	31 December 2022 (1) & (3) € million	31 December 2022 (1) € million	31 December 2021 (1) & (2) € million
Common Equity Tier 1 (CET1) capital	**5,467**	5,467	4,426
Tier 1 capital	**5,467**	5,467	4,426
Total capital	**6,774**	6,834	5,376
Risk-weighted exposure amounts			
Total risk-weighted exposure amount	**36,108**	36,108	33,037
Capital ratios			
Common Equity Tier 1 ratio (%)	**15.1%**	15.1%	13.4%
Tier 1 ratio (%)	**15.1%**	15.1%	13.4%
Total capital ratio (%)	**18.8%**	18.9%	16.3%
Leverage ratio			
Leverage ratio	**8.1%**	8.1%	7.5%
Liquidity Ratios			
Liquidity coverage ratio (%)	**180.5%**	180.5%	160.1%
NSFR ratio (%)	**114.6%**	114.6%	111.6%

(1) Including profits € 1,388 million for year ended 31 December 2022 and € 469 million for year ended 31 December 2021.
(2) Pro forma with the completion of the sale of Eurobank's merchant acquiring business (project "Triangle).
(3) Pro-forma with the completion of Project "Solar"'.

1.2 NPE Operational targets

In line with the regulatory framework and Single Supervisory Mechanism (SSM) requirements for the non performing exposures (NPE) management, in March 2023 the Group submitted its NPE Management Strategy for 2023-2025, along with the annual NPE stock targets at both Bank and Group level. The plan envisages the decrease of NPE ratio at 5.2% at the end of 2023 and at 4.5% in 2025.

1.3 Project Solar

In the context of its NPE management strategy, the Bank has structured another NPE securitization transaction (project 'Solar'), as part of a joint initiative with the other Greek systemic banks initiated since 2018, in order to decrease further its NPE ratio and strengthen its balance sheet de-risking. In addition, the Bank targets to the prudential and accounting derecognition of the underlying corporate loan portfolio from its balance sheet by achieving a Significant Risk Transfer (SRT) and including 'Solar' securitization under the Hellenic Asset Protection Scheme (HAPS), thus the senior note of the securitization to become entitled to the Greek State's guarantee. In parallel, the Management along with the other participating banks have initiated actions towards the disposal of the majority stake of the mezzanine and junior notes to be issued in the context of the above-mentioned securitization.

Introduction – General Information

As at 31 December 2022, following the classification of project "Solar" underlying loan portfolio as held for sale, the Group's NPE stock amounted to € 2.3 billion (31 December 2021: € 2.8 billion) driving the NPE ratio to 5.2% (31 December 2021: 6.8%), while the NPE coverage ratio stood at 74.6% (31 December 2021: 69.2%).

1.4 Project Wave

In December 2022, the Bank, proceeded with the execution of the third synthetic risk transfer transaction (project "Wave III") through a financial guarantee (in a funded form, with the guarantee provided by a newly established SPV), providing credit protection over the mezzanine loss of a portfolio of performing shipping loans amounting to $ 1.7 billion (the reference portfolio).

Similarly to the previous two synthetic risk transfer transactions (projects 'Wave I' and 'Wave II'), that were executed in December 2021 over a reference portfolio of performing SMEs and large corporate loans of € 1.7 billion, the Wave III transaction was accounted for as a purchased financial guarantee contract that is not integral to the contractual terms of the reference portfolio, where a compensation right resulting from the expected credit losses of the protected loans is recognized, to the extent that it is virtually certain that the Group will be reimbursed for the credit losses incurred. The reference portfolios of Wave projects continued to be recognized on the Bank's Balance Sheet.

1.5 Eurobank Merchant Acquiring business - Project "Triangle"

As announced by Eurobank Holdings on 7 December 2021, the Bank has signed a binding agreement with Worldline B.V. ("Worldline") that includes a) the sale of 80% of Eurobank's merchant acquiring business ("PayCo") to Worldline with the Bank maintaining the remaining 20% and b) a long-term agreement for the exclusive distribution of PayCo products in Greece through the Bank's sales network. On the basis of the aforementioned agreement, as of 31 December 2021 "PayCo" was classified as held for sale.

On 30 June 2022, after receiving all necessary approvals, the spin-off of the Bank's merchant acquiring business to Cardlink Payment Institution S.A. ("Cardlink One"), a licensed payment institution, and the transfer of 80% of Cardlink One's shares to Worldline was completed for a cash consideration of € 254 million, after certain adjustments.

Further information is provided in the Financial Statements note 29.

1.6 Hellenic Bank

In December 2022, the Bank acquired an additional 3.2% holding in Hellenic Bank Public Company Limited ("Hellenic Bank"), a financial institution located in Cyprus, for a consideration of € 16.74 million. Following this transaction, as at 31 December 2022, the Bank holds a 15.8% participation in Hellenic Bank. The said investment is aligned with the overall strategy of the Group to further strengthen its presence in its core markets in which retains a strategic interest and thus has been designated at FVOCI.

In addition, on 1 December 2022, the Bank announced that it has entered into a share purchase agreement with Wargaming Group Limited, pursuant to which it has agreed to acquire an additional 13.41% holding in Hellenic Bank for a consideration of € 70 million.

On 4th April 2023, following the receipt of the relevant regulatory approvals, the above acquisition was completed, and its total holding in Hellenic Bank reached 29.2%. Following that, the investment in Hellenic Bank will be accounted for as a Group's associate in the consolidated financial statements as of the second quarter of 2023.

1.7 Eurobank Direktna a.d., Serbia

On 2 March 2023, the Bank announced that it has signed a binding agreement (share purchase agreement) with AIK Banka a.d. Beograd for the sale of its total shareholding of 70% in its subsidiary in Serbia, Eurobank Direktna a.d. (the "Transaction"). Consequently, the subsidiary will be classified as held for sale and its results will be presented in

discontinued operations. The Transaction is consistent with Eurobank's strategy to direct capital to opportunities with more compelling RoTBV (Return on Tangible Book Value) and to further enhance its presence in its core markets. In this context, based on the agreement, 100% of Eurobank Direktna was valued at € 280 million.

The Transaction is expected to contribute ca. 50 bps to Eurobank Holdings Group's CET1 ratio (based on the third quarter of 2022 ratio), reflecting mainly the release of related RWAs (Risk Weighted Assets). It is expected to be completed within year 2023, subject to customary regulatory and other approvals.

1.8 Tier 2 Capital instruments

In January 2018, Eurobank Ergasias S.A issued Tier 2 capital instruments of face value of € 950 million, in replacement of the preference shares which had been issued in the context of the first stream of Hellenic Republic's plan to support liquidity in the Greek economy under Law 3723/2008. The aforementioned instruments have a maturity of ten years (until 17 January 2028) and pay fixed nominal interest rate of 6.41% that shall be payable semi-annually.

On 30 November 2022, the Parent Company announced the issuance of a € 300 million subordinated Tier II debt instrument which matures in December 2032, is callable in December 2027 offering a coupon of 10% per annum and is listed on the Luxembourg Stock Exchange's Euro MTF market. On the same date, the Bank issued a subordinated instrument of equivalent terms, held by the Parent Company. The proceeds from the issue will support Eurobank Holding's group strategy to ensure ongoing compliance with its total capital adequacy ratio requirements and will be used for Eurobank S.A.'s general funding purposes.

Further information is provided in the Financial Statements note 33.

1.9 Regulatory framework

The general Basel III framework is structured around three mutually reinforcing pillars:

- Pillar 1 defines the minimum regulatory capital requirements, based on principles, rules and methods specifying and measuring credit, market and operational risk. These requirements are covered by regulatory own funds, according to the rules and specifications of CRR.
- Pillar 2 addresses the internal processes for assessing overall capital and liquid asset holdings are adequate in relation to risks profile (Internal Capital Adequacy Assessment Process - ICAAP and Internal Liquidity Assessment Process - ILAAP). Moreover, Pillar 2 introduces the Supervisory Review & Evaluation Process (SREP), which assesses the risks banks face and check that banks are equipped to manage those risks properly.
- Pillar 3 intends to enhance market discipline by developing a set of quantitative and qualitative disclosure requirements, which allow market participants to assess key pieces of information on the scope of application, capital, risk exposures, risk assessment processes and hence the capital adequacy and the internal liquidity adequacy of credit institutions.

According to the CRD IV provisions:

- Minimum CET1 ratio: 4.5%;
- Minimum Tier 1 ratio: 6%;
- Minimum Total Capital ratio: 8%;

Furthermore, banks are required to maintain in addition to the above minimum ratios, a capital conservation buffer equal to 2.5 % (from 1 January 2019) of their total risk exposure amount calculated.

As a result, the minimum ratios which must be met, including the capital conservation buffer and which shall apply from 1 January 2019 are:

- Minimum CET1 capital ratio 7%; and

- Total capital adequacy ratio 10.5%.

Additional capital buffers that CRD IV introduces are the following:

a) Countercyclical buffer (CCyB). The purpose of this buffer is to counteract the effects of the economic cycle on banks' lending activity, thus making the supply of credit less volatile and possibly even reduce the probability of credit bubbles or crunches. Credit institutions are required under the CRD IV to build up an additional buffer of 0% - 2.5% of CET1 during periods of excess credit growth, according to national circumstances. According to relevant BoG Executive Committee Act No 202/1/11.03.2022, which lays down the procedure for applying the CCyB rate in Greece and the relevant calibration methodology, BoG assesses, on a quarterly basis, the intensity of cyclical systemic risk and the appropriateness of the CCyB rate, taking into account the standardised credit-to-GDP gap, the buffer guide and, in particular, additional indicators for monitoring the build-up of cyclical systemic risk. On 28 September 2022, BoG announced that would keep the countercyclical capital buffer rate for Greece unchanged at "zero percent" (0%) in the fourth quarter of 2022, with effect from 1 October 2022. .

b) Global systemic institution buffer (G-SIIs). CRD IV includes a mandatory systemic risk buffer of CET1 for banks that are identified by the relevant authority as globally systemically important, which is not applicable to Greek banks.

c) Other systemically important institutions buffer (O-SIIs). On 4 July 2022 , European Banking Authority (EBA) published the updated list of O-SIIs in the EU, which, together with G-SIIs, are identified as systemically important by the relevant authorities according to harmonised criteria laid down in the EBA Guidelines (the size, importance, complexity and interconnectedness). This list is based on end-2020 data and also reflects the capital buffers that the relevant authorities have set for the O-SIIs. The list of O-SIIs is disclosed on an annual basis, along with any CET1 capital buffer requirements which may need to be set or reset Higher capital requirements will become applicable in case relevant authorities decide to set institution specific buffer requirements following the O-SII identification. For each O-SIII, the list includes the overall score in terms of basis points resulting from the EBA scoring methodology.
The EBA methodology has been applied to compute the scores for all the institutions operating in Greece using consolidated data. Based on the above scoring system, all Greek O-SIIs are classified in bucket 4, which corresponds to a capital buffer up to 1% initially to be phased in until 2022. In order to provide further flexibility to credit institutions in reaction to the coronavirus and mitigate the subsequent financial impact, the initial phasing-in period has been adjusted until 2023According to BoG Executive Committee Act No 195/29.11.2021 and No 212/21.09.2022, the O-SII buffer for Greek institutions is set at 0.75% and 1% for the years 2022 and 2023 respectively.

d) Systemic Risk Buffer (SyRB). According to article 133 of CRD, SyRB can be used to address a broad range of systemic risks, which may also stem from exposures to specific sectors, as long as they are not already covered by the Capital Requirements Regulation or by the CCyB or the G-SII/O-SII buffers. The level of the SyRB may vary across institutions or sets of institutions as well as across subsets of exposures. There is no maximum limit for this buffer. Competent authority is in charge of setting the systemic risk buffer and of identifying the sets of institutions to which it applies. According to BoG Executive Committee Act No 197/21.12.2021, BoG decided to adopt the EBA guidelines on the appropriate subsets of exposures to which the competent authority or the designated authority may apply a systemic risk buffer based on paragraph 5 of article 133 of CRD.

1.9.1 Regulatory Developments

On 29 May 2020, EBA published its Guidelines on loan origination and monitoring that expect Banks to develop robust and prudent standards to ensure newly originated loans are assessed properly. The Guidelines set requirements for assessing the borrowers' creditworthiness together with the handling of information and data for the purposes of such assessments. In these requirements, the Guidelines bring together the EBA's prudential and consumer protection objectives. The application of the Guidelines for newly originated loans needs to be in place within Q2 2021, while gradually and until Q2 2024 the application of the Guidelines needs to be expanded to existing loans that have been renegotiated and to the stock of existing loans.

Introduction – General Information

On 18 March 2022, EBA published its final revised Guidelines on common procedures and methodologies for Supervisory Review and Evaluation Process (SREP) and supervisory stress testing. The revisions aim at implementing the amendments to CRD V and CRR II and promoting convergence towards best supervisory practices. The revision of the SREP Guidelines, while keeping the original framework with the main SREP elements intact, reflects the amendments at Level 1, which include, among other things, the introduction of the assessment of the risk of excessive leverage and the revision of the methodology for the determination of the Pillar-2 Guidance. This revision is also aimed at aligning the text with other relevant guidelines, technical standards, as well as enhancing the guidance by incorporating identified best practices. Additional relevant changes are related to the enhancement of the principle of proportionality as well as the encouragement of cooperation among prudential supervisory authorities and AML/CFT supervisors, as well as resolution authorities.

On 2 May 2022, EBA published a Discussion Paper on the role of environmental risks in the prudential framework for credit institutions and investment firms. The Paper provides an analysis of the extent to which environmental risks are already reflected in the Pillar 1 own funds requirements via internal and external ratings, valuation of financial instruments and collateral, or scenario analysis. It launches the discussion on the potential incorporation of a forward-looking perspective in the prudential framework. It also stresses the importance of collecting relevant and reliable information on environmental risks and their impact on institutions' financial losses. While the Discussion Paper focuses on Pillar 1 own funds requirements, it highlights the need for a holistic regulatory approach and should be seen as part of the EBA's broader work in the area of ESG risks, which includes transparency, risk management, Pillar 2 supervision and macroprudential capital buffers. The Paper also highlights interlinkages with the accounting framework. The consultation ran until 2 August 2022.

On 24 May 2022, EBA published an updated mapping between quantitative disclosure data points and the relevant supervisory reporting data points. The updated mapping applies to the reporting framework 3.0 and the Implementing Technical Standards (ITS) on institutions' Pillar 3 public disclosures. The amendments mainly address issues raised by competent authorities and the industry.

On 20 October 2022, EBA published a final set of Guidelines and two final draft RTS specifying technical aspects of the revised framework capturing interest rate risks for banking book (IRRBB) positions. These regulatory products complete the onboarding into EU law of the Basel standards on IRRBB and are of crucial importance given the current interest rate environment. The EBA will also closely monitor their implementation and more generally the impact of the evolving interest rates on the management of IRRBB by EU institutions and on other related prudential aspects. The Guidelines will replace the current Guidelines on technical aspects of the management of interest rate risk arising from non-trading activities under the supervisory review process (SREP) published in 2018.

On 8 November 2022, the Council of the EU published its position (general approach) on the proposals amending

- Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor the capital requirements directive and the capital requirements regulation. Proposed implementation date is 1 January 2025;
- Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks, and amending Directive 2014/59/EU (CRD).

Following the usual legislative procedure, the Council's general approach will be discussed together with European Parliament's final position and the European Commission's initial legislative proposal to agree on a final version of the texts. The trialogue is expected to start in 2023.

On 12 December 2022, the three European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) published a joint advice in response to the European Commission's October 2021 call for advice on the review of the securitisation prudential framework. The ESAs welcomed the current review as an opportunity to assess the performance of the current framework and support the objective of reviving the EU securitisation market. The targeted proposals in the advice aim at improving the consistency and risk sensitivity of the capital framework for banks whereas the liquidity framework for banks and the

prudential framework for (re)insurers should be maintained as it currently stands. However, the ESAs believe that re-calibrating the securitisation prudential framework would not be a solution that in itself would ensure the revival of the securitisation market.

On 19 December 2022, the ECB published a report on good practices for climate stress testing. With this report, the ECB aims to give banks good examples and suggestions for improving their climate stress testing capabilities and for aligning their practices with ECB expectations. The ECB emphasises that climate and environmental risks (“C&E risks”) remain key priorities and banks are expected to properly manage their C&E risks by the end of 2024.

On 31 January 2023, EBA published a consultation on draft ITS on supervisory reporting with respect to IRRBB. The consultation paper proposes new, harmonised reporting requirements for the assessment and monitoring of institutions’ IRRBB across the EU. This new reporting will provide supervisors the necessary data to monitor IRRBB risks in credit institutions, taking into careful consideration the concept of proportionality. The consultation runs until 2 May 2023. EBA expects to submit this draft ITS to the European Commission in mid-2023. The expected application of the revised requirements is for 30 June 2024 reporting reference date.

On 14 February 2023, EBA published the final draft RTS setting out the conditions for the assessment of the homogeneity of the underlying exposures in a pool of a Simple Transparent and Standardised (STS) on-balance-sheet securitisation. In general, the proposed amendments consider the specificities of on-balance-sheet securitisations and aim at enabling both the originators and the investors to assess the underlying risks of the pool of the underlying exposures on the basis of common methodologies and parameters in line with the overarching objective of the homogeneity requirement. The final draft RTS will be submitted to the Commission for endorsement. Following the submission, RTS will be subject to scrutiny by the European Parliament and the Council before being published in the Official Journal of the European Union.

On 21 March 2023, EBA launched a public consultation on its draft ITS amending the ITS on specific reporting requirements on market risks (FRTB reporting), aiming at providing supervisors with the necessary tools to monitor these risks. The consultation runs until 21 June 2023. As the full implementation of the FRTB in the EU approaches proposed to be 1 January 2025, the proposals set out in the consultation paper complement the already existing reporting requirements with a comprehensive set of information on the instruments and positions to which institutions apply related to the FRTB approaches.

1.9.2 Covid-19 regulatory measures

The Covid-19 pandemic constituted an unprecedented challenge with very severe socio-economic consequences. Regulatory authorities responded to this challenge with a number of regulatory measures in 2020-2021.

On 10 February 2022, ECB announced the end of the last temporary relief measures still available to banks, hence confirming the return to normality under the initially envisaged timeline. More specifically, ECB decided that banks are expected to operate above the Pillar 2 Guidance from January 2023, while the supervisory measure that allows banks to exclude central bank exposures from their leverage ratios ended in March 2022.

On 17 January 2022, EBA confirmed the need to continue monitoring exposures and the credit quality of loans benefitting from various public support measures due to the uncertainty over Covid-19 developments. To facilitate such monitoring by the competent authorities, especially in the jurisdictions where loans under moratoria and public guarantee schemes remain a concern, the EBA confirms that the Guidelines on the reporting and disclosure of exposures subject to measures applied in response to the Covid-19 crisis adopted on 2 June 2020 continue to apply until further notice.

On 16 December 2022, EBA announced the repeal of the EBA Guidelines on Covid-19 reporting and disclosure from 1 January 2023, in response to the decreasing relevance of the related public support measures, and the overall EBA proportionate approach to reporting. Additionally, EBA has published its closure report of Covid-19 measures which provides an overview of the wide range of policy measures taken on the back of the pandemic, their state of play and the path out of policy support. Although the EU banking system proved overall resilient, the ample support provided does not give room to complacency, and the framework is to be further strengthened with a loyal and prompt implementation

of Basel III. The conclusion of the report highlights the need to accomplish the transition out of Covid-19 and notes the risks associated to an orderly phase-out. The publication is accompanied by an update to the list of Public Guarantee Schemes and general payment moratoria schemes issued in response to the pandemic.

1.10 Single Supervisory Mechanism (SSM)

Pursuant to the proposal of the EU Commission dated 12 September 2012 as regards a Single Supervisory Mechanism (SSM), Council Regulation No 1024/2013 of 15 October 2013 was issued, which conferred specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions. Furthermore, Regulation No 1022/2013 of the European Parliament and of the Council of 22 October 2013 was also issued, amending Regulation No 1093/2010 establishing the EBA as regards the conferral of specific tasks on the ECB pursuant to Council Regulation No 1024/2013.

The SSM refers to the system of banking supervision in Europe. It comprises the ECB and the national supervisory authorities of the participating members. The main aims of the SSM are to ensure the safety and soundness of the European banking system, increase financial integration and stability and ensure consistent supervision.

As of November 2014, the ECB directly supervises the largest banks, while the national supervisors continue to monitor the remaining banks. The main task of the ECB and the national supervisors, working closely together within an integrated system, is to check that banks comply with the EU banking rules and tackle problems early on.

The SSM is one of the two pillars of the EU banking union, along with the Single Resolution Mechanism.

Single Rulebook

The Single Rulebook is the foundation of the Banking Union. The term Single Rulebook refers to a single set of harmonised prudential rules which institutions throughout the EU must comply with. These rules, among other things, lay down capital requirements for banks, ensure better protection for depositors and regulate the prevention and management of bank failures.

Supervisory Review and Evaluation Process (SREP)

Based on Council Regulation 1024/2013, the ECB conducts annually a SREP, in order to define the prudential requirements of the institutions under its supervision, by defining a total SREP capital requirement.
The key purpose of SREP is to ensure that institutions have adequate arrangements, strategies, processes and mechanisms as well as capital and liquidity to ensure a sound management and coverage of their risks, to which they are or might be exposed, including those revealed by stress testing and risks the institution may pose to the financial system.
The common SREP framework introduced is built around:

- a business model and profitability assessment;
- an internal governance and risk management assessment;
- an assessment of risks to capital on a risk-specific basis (i.e. credit risk, market risk, operational risk, interest rate risk in the banking book – IRRBB), of the institution's internal capital adequacy assessment process (ICAAP) and of capital adequacy; and an assessment of risks to liquidity and funding on a risk-specific basis (i.e. short-term funding, long-term funding and the institution's internally identified risks in normal scenarios and under stressed conditions), of the institution's internal liquidity adequacy assessment process (ILAAP) and of the adequacy of liquidity.

On the basis of the ECB's assessment of the institution's risk profile (through SREP), the following apply:

- The minimum required CET1 ratio and the minimum required Total capital adequacy ratio (Total SREP Capital Requirement or TSCR) that the Institution must meet at all times; and

- The Overall Capital Requirement (OCR), which include, in addition to the TSCR, the combined buffer requirement, and which in case of breach, leads to the trigger of the Maximum Distributable Amount (MDA) restrictions

Pillar 2 Requirement (P2R)

The Pillar 2 Requirement (P2R) is a capital requirement which typically applies in addition to and covers risks which are underestimated or not covered by the minimum capital requirements (Pillar 1). Considering that the P2R applies to Eurobank Holdings (at consolidated level), this is not applicable to Eurobank S.A..

Based on the SREP decision for the year 2022, the ECB notified that the Bank shall meet, on an individual basis, a total SREP capital requirement (TSCR) of 8%, which is equal to the minimum capital requirements set out in Art. 92 CRR.

1.11 2023 EU-wide stress Test

In January 2023, EBA launched the 2023 EU-wide stress test exercise which is designed to provide valuable input for assessing the resilience of the European banking sector in the current uncertain and changing macroeconomic environment. This exercise is coordinated by the EBA in cooperation with the ECB and national supervisory authorities and is conducted according to the EBA's methodology. Eurobank Holdings Group is participating in the EBA-led stress test.

Further information about the 2023 EU-wide stress test is included in the consolidated Pillar III of Eurobank Holdings for the year ended 31 December 2022.

1.12 Climate Risk Stress Test

In 2022, the Bank participated in the supervisory climate risk stress test launched by ECB to assess how prepared banks are for dealing with financial and economic shocks stemming from climate risk. In July 2022, ECB published the climate risk stress test aggregated results, showing that banks must improve their focus on climate risk.

Further information regarding the ECB Climate Risk Stress Test is included in the consolidated Pillar III of Eurobank Holdings for the year ended 31 December 2022.

1.13 Recovery and Resolution of Credit Institutions

The recovery and resolution framework in the EU is based on the Directive 2014/59 EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the Bank Recovery and Resolution Directive (BRRD)) which entered into force in2014. The BRRD, as in force, that was transposed into Greek law by virtue of Law 4335/2015, as in force, relies on a network of national authorities and resolution funds to resolve banks. Pursuant to Law 4335/2015, with respect to Greek credit institutions, the BoG has been designated as the national resolution authority and the Resolution Branch of the Hellenic Deposit and Investment Guarantee Fund (HDIGF) as the national resolution fund.

Considering that banking resolution needs to be exercised uniformly in the Banking Union, the Single Resolution Mechanism (SRM) and a Single Resolution Fund, (SRF) were established based on the Regulation No 806/2014 (the "SRM Regulation").

The SRM Regulation built on the rulebook on banking resolution set out in the BRRD and established the SRM, which complements the SSM and centralizes key competences and resources for managing the failure of any bank in the euro area and in other Member States participating in the Banking Union. The SRM Regulation also established the Single Resolution Board (SRB), vested with centralised power for the application of the uniform resolution rules and procedures and the SRF, supporting the SRM. The main objective of the SRM is to ensure that potential future bank failures in the Banking Union are managed efficiently, with minimal costs to taxpayers and the real economy. The SRB is fully operational since January 2016.

1.13.1 Minimum Requirements for Eligible Own Funds and Eligible Liabilities (MREL)

Under the BRRD and SRMR, European banks are required to meet the minimum requirement for own funds and eligible liabilities (MREL). The SRB has determined Eurobank S.A. as the Group's resolution entity and a Single Point of Entry (SPE) strategy for resolution purposes. Based on the latest official SRB's decision, the fully calibrated MREL (final target) to be met by Eurobank S.A. on a consolidated basis until the end of 2025 is set at 27.46% of its total risk weighted assets (RWAs), including a fully loaded combined buffer requirement (CBR) of 3.86%. The final MREL target is updated by the SRB on an annual basis. The interim binding MREL target to be met at 1 January 2022 was set at 18.21% of its total RWAs, including a CBR of 3.70%.

In the year ended 31 December 2022, in the context of the implementation of its medium-term strategy to meet its MREL requirements, the Bank proceeded with the issuance of an MREL-eligible senior preferred bond with a nominal value of € 500 million and a Tier 2 instrument of €300 million. As a result, on 31 December 2022, the Bank's MREL ratio at consolidated level stands at 23.07% (including profit for the year ended 31 December 2022), which is significantly above the 2023 non-binding MREL target of 20.48%.

In January 2023, the Bank successfully completed an issue of € 500 million senior preferred notes. The proceeds from the issue will support Eurobank Group's strategy to ensure ongoing compliance with its MREL requirement and will be used for Eurobank's general funding purposes.

1.14 Implementation of Capital Adequacy framework

1.14.1 Credit risk

Eurobank Group (the "Bank" or the "Group") first applied the Basel II framework under the Standardised approach in January 2007 and included the respective risk asset ratio figures in its published financial statements. Until that date the Group had been applying the Basel I rules.

In June 2008, the Group received the approval of BoG to use the Internal Ratings Based (IRB) approach to calculate the capital requirement for credit risk. Therefore, with effect from 1 January 2008 the Group applies:

- The Foundation IRB (F-IRB) approach to calculate risk weighted assets for the corporate loans' portfolio of the Bank in Greece;
- The Advanced IRB (A-IRB) for the majority of the retail loans' portfolio of the Bank, i.e. mortgages, small business lending, credit cards and revolving credits in consumer lending;
- From September 2009 the F-IRB approach was applied for the corporate loans' portfolio of Eurobank Leasing Single Member S.A. in Greece;
- From March 2010 the A-IRB approach was applied for the Bank's portfolio of personal and car loans.

In October 2021, following the demerger of Eurobank Leasing Single Member S.A., the Bank acquired the majority of Leasing portfolio, without any change in the approach followed for capital requirements calculations.

As of 31.12.2022, the implementation of IRB covers 89% of the Bank's lending portfolio excluding portfolio segments which are immaterial in terms of size and risk profile as well as, permanent exemptions.

From January 1, 2018, the equity exposures of the Group, according to article 155 of Regulation (EU) No 575/2013 (Risk weighted exposure amounts for equity exposures), are subject to the IRB treatment.

There is a permanent exemption from the IRB approach, up to a maximum of 10% of Risk Weighted Assets, for which the Standardised approach is applied. In addition to the exemption of up to a maximum of 10% of Risk Weighted Assets, permanent exemption has been granted for the following exposure classes as prescribed in the CRD:

- exposures to/or guaranteed by central governments and central banks;
- exposures to/or guaranteed by credit and financial institutions; and
- exposures to administrative bodies and non-commercial undertakings.

The Standardised approach is applied for these exposures.

On 1st of March 2023, the Group received approval from ECB to revert to the Standardised approach for all credit risk exposures. The Group's decision to move to a less sophisticated method for capital requirements calculation was based on the fact that the historical data and performance on which Internal Ratings Based (IRB) models are calibrated is of limited representativeness taking into account that, since the years of the financial crisis, the Bank capabilities, as well as the Greek economic and legal environment have changed dramatically. The Bank intends to continue utilizing its advanced risk management capabilities for internal purposes such as credit approvals, risk adjusted pricing, IFRS9 provisions where applicable and risk monitoring.

1.14.2 Market risk

The Bank uses its own internal Value at Risk (VaR) model to calculate capital requirements for market risk in its trading book, for the Bank's activities in Greece. The Bank received the official validation of its model for market risk by the BoG in July 2005. The model is subject to periodic review by the regulator.

In 2011, the Bank updated its models and systems in order to fully comply with the BoG Governor's Act 2646/2011 for the trading book capital. The Bank calculates the capital for stressed VaR and IRC (incremental risk capital charge) since 31.12.2011.

For the measurement of market risk exposure and the calculation of capital requirements for the Bank's subsidiaries in Greece and in international operations, the Standardised Approach (SA) is applied.

Furthermore, the Bank calculates and monitors the market risk of the banking book for its operations in Greece and international subsidiaries on a daily basis using the internal VaR model. For its operations abroad, Eurobank additionally applies sensitivity analysis.

1.14.3 Operational risk

Capitalizing on the provisions of Regulation (EU) No 575/2013, the Bank applies the Standardised Approach to calculate the Pillar 1 regulatory capital requirements for operational risk for its operations.

1.15 Scope of Pillar 3

Pillar 3 report is prepared by the Bank on an individual basis, according to Article 13 of the CRR, as in force, in consideration of the fact that the Group prepares consolidated Pillar 3 report and "Eurobank S.A." is a significant subsidiary of the consolidating group entity.

The Bank includes in its Pillar 3 report, all the information which it deems necessary, to provide to users with a clear, complete and accurate view of the Bank. The purpose of Pillar 3 report is to provide updated information for the Bank's risk assessment processes and regulatory capital adequacy ratios.

Pillar 3 disclosures consist of both qualitative and quantitative information. They have been prepared according to the specific CRR Articles 437, 438, 440, 442, 450, 451, 451a and 453 of Part Eight of the Regulation (EU) No 575/2013, as in force. Consequently, it is subject to the limited disclosure requirement on annual basis. In December 2016 EBA published EBA/GL/2016/11 guidelines on revised Pillar 3 disclosures requirements to improve the consistency and comparability of institutions' regulatory disclosures. These guidelines harmonised the frequency of disclosures and updated the list of requirements to be considered for more frequent disclosures.

According to the above guidelines, when the disclosure is being reported for the first time, the data of the previous period is not required.

In December 2018, EBA published EBA/GL/2018/10 guidelines, which include enhanced disclosure formats for credit institutions for disclosures related to non-performing exposures, forborne exposures and foreclosed assets. Some templates are applicable to significant credit institutions that have a gross NPL ratio of 5% or above, as is the case for the Bank.

In June 2019, the European Parliament (EP) and the Council published the Regulation (EU) No 876/2019 or CRR 2 amending the CRR, regarding among others the reporting and disclosure framework. The CRR 2 rules follow a phased implementation with significant elements entering into force in 2021.

In response to the Covid-19 pandemic, EBA published EBA/GL/2020/07 guidelines, which introduce additional requirements in relation to the disclosure on exposures subject to the EBA Guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis and on newly originated exposures subject to public guarantee schemes.

In addition to the CRR 'quick fix', EBA issued EBA/GL/2020/12 guidelines, which amend the EBA/GL/2018/01 on uniform disclosures under Article 473a of Regulation (EU) No 575/2013 (CRR) as regards the transitional period for mitigating the impact of the introduction of IFRS 9 on own funds, to provide clarity to institutions and users of information on the implementation of part of the disclosure requirements included in the CRR 'quick fix' and how institutions should disclose the information required.

In June 2020, EBA published new Implementing Technical Standards (ITS) on public disclosures by institutions and revised final draft ITS on supervisory reporting that implements changes introduced in the revised Capital Requirements Regulation (CRR2) and the Prudential Backstop Regulation. The two ITS aim to promote market discipline through enhanced and comparable public disclosures for stakeholders and to keep the reporting requirements in line with the evolving needs for Supervisory Authorities' risk assessments.

On 6 August 2021, EBA published an updated tool, which specifies the mapping between quantitative disclosure data points and the relevant supervisory reporting data points. This tool aims at facilitating institutions' compliance with disclosure requirements and improving the consistency and quality of the information disclosed.

On 24 May 2022, EBA published an updated mapping between quantitative disclosure data points and the relevant supervisory reporting data points. The amendments mainly address issues raised by competent authorities and the industry. The updated mapping applies to the reporting framework 3.0 and the ITS on institutions' Pillar 3 public disclosures. Following new requirements, the Bank adopted these changes in the previous periods, in order to provide comparative information.

1.16 Location, timing and frequency of disclosures

Pillar 3 disclosures are provided on an annual basis in electronic format, after taking into consideration the relevant recommendation of EBA Guidelines 2016/11.

Pillar 3 disclosures are provided with reference date (corresponding period) the close of the previous quarter and in conjunction with the date of publication of the financial statements. Equivalent disclosures made by the Bank under accounting, listing or other requirements are deemed to constitute compliance with the requirements of the aforementioned Regulation (EU) No 575/2013 (Part Eight) taking into consideration any existing relevant implementing Regulations as well as the EBA guidelines.

Pillar 3 disclosures are a standalone document that provides a readily accessible source of prudential information for users and is available on a designated location on the Bank's website (https://www.eurobank.gr/en/group/investor-relations/oikonomika-apotelesmata) in chronological order and cover both quantitative and qualitative information.

Quantitative information, which is included in the Bank's Financial Statements, is also provided at the above location. In this way, the Bank secures easy access of the market participants to continuous and complete information without cross-reference to other locations or media of communication. Regarding the timing of disclosures, CRR clarifies that disclosures shall be published on the same date as the date on which the institution publishes its financial reports or as soon as possible thereafter. The Bank's Pillar 3 disclosures will be published the latest either within one month from the publication of the financial statements or within the deadline of relevant financial statements publication, as defined in Law 3556/2007.

Introduction – General Information

The information contained in the Pillar 3 Disclosures has been verified by the Audit Committee and was approved by the Board of Directors on 26 April 2023.

1.17 Compliance with Basel III Pillar 3 disclosures

According to CRR article 431, the Bank has issued an internal approved by the Board of Directors «Pillar 3 Disclosures Policy" in order to ensure consistent and continuous compliance with the Pillar 3 disclosures requirements, as these have been specified in the existing regulatory framework. Within this framework, the Bank operates as follows:

- Pillar 3 disclosures are provided on an individual basis;
- The Bank includes in its disclosures all information deemed necessary to provide users with a clear, complete and accurate view of the Bank's structure, capital management, risk management system and remuneration policy. During this procedure the Bank also identifies information that is material, confidential and proprietary;
- The Bank has opted to present the full set of Pillar 3 disclosures in a separate document "Pillar 3 Report", which is published annually on the Bank's website, in conjunction with the date of publication of its financial statements. The Remuneration disclosures are published as separate document;
- The Bank re-examines the extent and type of information provided at each disclosure date and revises its policy as necessary;
- The Audit Committee of the Bank is responsible to review and assess the process for the preparation of the Pillar 3 report, while the Board of Directors (BoD) of the Bank is responsible to approve it.

The aforementioned responsibilities are equivalent to those in respect of the Bank's Financial Statements.

1.18 Regulatory Balance Sheet

There is no difference between regulatory and accounting Balance Sheet.

The table below shows the Bank's regulatory and accounting Balance Sheet as at 31 December 2022 and 31 December 2021.

Table 1: Regulatory and accounting Balance Sheet

Balance sheet per published financial statements and per regulatory consolidation	Ref.	31 December 2022 € million	31 December 2021 € million
Assets			
Cash and Balances with central banks		9,712	8,373
Due from credit institutions		2,177	3,100
Securities held for trading		69	50
Derivative financial instruments		1,215	1,959
Loans and advances to customers		30,619	28,892
Investment securities		10,487	8,994
Shares in subsidiaries		2,514	1,922
Investments in associaties and joint ventures		39	102
Property, plant and equipment		527	587
Investment property		936	984
Intangible assets	*a*	189	172
Deferred tax asset		4,154	4,414
of which deferred tax assets that rely on future profitability excluding those arising from temporary differences	*b*	-	-
of which deferred tax credit		3,402	3,547
of which deferred tax assets arising from temporary differences	*c*	752	867
Other assets		1,805	1,990
Assets of disposal group classified as held for sale		81	65
Total assets		**64,524**	61,604
Liabilities			
Due to central banks		7,927	10,813
Due to credit institutions		4,058	2,896
Derivative financial instruments		1,696	2,414
Due to customers		40,256	37,221
Debt securities in issue		3,665	2,590
Other liabilities		1,338	1,186
Liabilities of disposal group classified as held for sale		1	37
Total liabilities		**58,941**	57,157
Equity			
Ordinary share capital		3,941	3,941
Share premium		-	-
Reserves and retained earnings		1,642	506
of which cash flow hedge reserves	*d*	(12)	(12)
Total equity	*e*	**5,583**	4,447
Total equity and liabilities		**64,524**	61,604

2. Capital Management

The amount and quality of the capital held by the Bank is subject to certain rules and guidelines. The composition of the Bank's available regulatory capital under Pillar 1 is as follows:

2.1 Regulatory capital – definition

The Pillar 1 regulatory capital of the Bank is calculated on the basis of IFRS figures and according to the rules set by Regulation (EU) No 575/2013 as in force.

According to the CRR, the available regulatory capital is classified under two main categories: Tier 1 and Tier 2 capital. Tier 1 consists of Common Equity (CET1) and Additional Tier 1 (AT1) capital.

CET1 capital is composed of ordinary shareholders' equity, after the following adjustments:

Addition of:

- 25% of IFRS 9 impact of 2022 (refer to par. 2.2 and 2.5);
- 75% of IFRS 9 'quick fix' impact of 2021 increases in stage 1 and stage 2 provisions (refer to par. 2.2 and 2.5);
- 40% of Sovereign investment securities at FVOCI unrealised losses for the period 1.1.2020 to 31.12.2022.

Deduction of:

- Fair value reserves related to gains or losses of cash flow hedges;
- Gains and losses on market valuation of liabilities designated as fair-value-through-profit-or-loss attributable to own credit risk;
- Goodwill and intangible assets adjusted based on the requirements of prudent valuation of software assets;
- Deferred tax assets that rely on future profitability excluding those arising from temporary differences (unused tax losses);
- Participating interests and subordinated loans (and other capital instruments qualifying as own funds) of more than 10% in not fully consolidated credit or other financial institutions, including insurance companies;
- Loan impairment allowances' shortage compared to IRB measurement of Expected Loss (EL);
- Deferred tax assets arising from temporary differences, which exceed 10% threshold of CET1 capital before certain deductions;
- The sum of deferred tax asset arising from temporary differences and participating interests and subordinated loans to financial institutions of more than 10% that are less than 10% of CET 1 capital and in total exceed the 17.65% threshold of adjusted CET1 capital; and
- Value adjustments due to the requirements for prudent valuation for all fair valued financial instruments and commodities (AVA).

Tier 1 capital comprises CET1 capital plus AT1 capital including preferred securities subject to phase out.

In case deductions of Tier 1 capital exceed positive amounts of Tier 1 capital, then the difference is deducted from CET1 capital.

Tier 2 capital is composed of the following items:

- Long term subordinated liabilities that meet certain regulatory specified criteria;
- General credit risk provisions up to 1.25% of risk weighted assets calculated under standardised approach;
- Positive difference between the sum of loan impairment allowances over the IRB measurement of Expected Losses, up to 0.6% of risk weighted assets calculated under the IRB approach.

In case deductions of Tier 2 capital exceed positive amounts of Tier 2 capital, then the difference is deducted from Tier 1 capital.

2.2 Transition rules

Regarding IFRS 9 adoption from 1.1.2018 and according to Regulation (EU) 2017/2395 of the European Parliament and the Council, a five-year transition period is introduced, which allows banks to add back to their CET 1 capital 95% of IFRS 9 impact in 2018 and 85%, 70%, 50% and 25% in the subsequent four years.

According to the CRR 'quick fix' relief package, the IFRS 9 transitional arrangements have been extended by two years and a new calculation has been introduced where 100% relief is applied in 2020 and 2021 for increases in stage 1 and stage 2 provisions from 1 January 2020. Accordingly, the relief applied for 2022 is 75%, for 2023 50% and for 2024 25%.

The Bank has elected to apply the phase in approach for mitigating the impact of IFRS 9 transition on the regulatory capital.

In addition, the CRR 'quick fix' with the Article 468 introduces a temporary treatment that allows institutions to remove from the calculation of their CET1 items unrealised gains and losses from Sovereign investment securities measured at fair value through other comprehensive income during the period from 1 January 2020 to 31 of December 2022.

As of 31.03.2022, the Bank is applying the temporary treatment specified in Article 468 of the CRR, as amended by the Regulation EU 2020/873, therefore the Bank's phased in own funds, capital and leverage ratios reflect the 60% of unrealised losses for the period 1.1.2020 to 31.12.2022 accounted for as fair value changes of debt instruments measured at fair value through other comprehensive income, corresponding to Sovereign debt exposures as provided for in the said article, for 2022.

Capital Management

2.3 Key Metrics

The table below provides an overview of the Banks prudential regulatory metrics.

Table 2: EU KM1 - Key Metrics template

		31 December 2022 (1) € million	31 December 2022 € million	31 December 2021 (1) € million
	Available own funds (amounts)			
1	Common Equity Tier 1 (CET1) capital	**5,467**	5,316	4,096
2	Tier 1 capital	**5,467**	5,316	4,096
3	Total capital	**6,834**	6,683	5,046
	Risk-weighted exposure amounts			
4	Total risk-weighted exposure amount	**36,108**	36,073	32,983
	Capital ratios (as a percentage of risk-weighted exposure amount)			
5	Common Equity Tier 1 ratio (%)	**15.1%**	14.7%	12.4%
6	Tier 1 ratio (%)	**15.1%**	14.7%	12.4%
7	Total capital ratio (%)	**18.9%**	18.5%	15.3%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)			
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	**0.00%**	0.00%	3.00%
EU 7b	of which: to be made up of CET1 capital (percentage points)	**0.00%**	0.00%	1.69%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	**0.00%**	0.00%	2.25%
EU 7d	Total SREP own funds requirements (%)	**8.00%**	8.00%	11.00%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)			
8	Capital conservation buffer (%)	**2.50%**	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	**0.00%**	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	**0.03%**	0.03%	0.02%
EU 9a	Systemic risk buffer (%)	**0.00%**	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	**0.00%**	0.00%	0.00%
EU 10a	Other Systemically Important Institution buffer	**0.75%**	0.75%	0.00%
11	Combined buffer requirement (%)	**3.28%**	3.28%	2.52%
EU 11a	Overall capital requirements (%)	**11.28%**	11.28%	13.52%
12	CET1 available after meeting the total SREP own funds requirements (%)	**9.14%**	8.74%	4.17%
	Leverage ratio (2)			
13	Leverage ratio total exposure measure	**67,279**	67,268	54,851
14	Leverage ratio	**8.13%**	7.90%	7.47%
	Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)			
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements (%)	**3.00%**	3.00%	3.10%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)			
EU 14d	Leverage ratio buffer requirement (%)	**0.00%**	0.00%	0.00%
EU 14e	Overall leverage ratio requirements (%)	**3.00%**	3.00%	3.10%
	Liquidity Coverage Ratio			
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	**10,822**	10,822	8,904
EU 16a	Cash outflows - Total weighted value	**6,920**	6,920	5,949
EU 16b	Cash inflows - Total weighted value	**487**	487	384
16	Total net cash outflows (adjusted value)	**6,434**	6,434	5,565
17	Liquidity coverage ratio (%) (adjusted value) (3)	**168.14%**	168.14%	159.55%
	Liquidity coverage ratio (%)	**180.47%**	180.47%	160.11%
	Net Stable Funding Ratio			
18	Total available stable funding	**45,291**	45,291	47,440
19	Total required stable funding	**39,524**	39,524	42,078
20	NSFR ratio (%)	**114.59%**	114.59%	112.74%

[1] Including profits € 1,388 million for year ended 31 December 2022 and€469 million for year ended 31 December 2021.

[2] After 31.03.2022 the benefit from the temporary COVID relief measure, regarding the exclusion of certain central bank exposures from the denominator of the leverage ratio, has ceased.

[3] Average figures based on previous monthly data points.

[4] The Pro forma CET1 and Total Capital Adequacy ratios as at 31 December 2022 with the completion of Project "Solar" would be 15.1% and 18.8% respectively.

2.4 Regulatory capital

The Bank has sought to maintain an actively managed capital base to cover risks inherent in the business. The adequacy of the Bank's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision and adopted by the European Union and the SSM in supervising the Bank.

The table below shows the composition of the Bank's regulatory capital as at 31 December 2022 and at 31 December 2021 which is calculated according to CRD IV as amended.

In addition, in Appendix 1 a transitional own fund disclosure template can be found, which presents the components of regulatory capital on transitional and end-point basis as at 31 December 2022 and at 31 December 2021. The disclosure has been prepared using the format set out in Annex VI of the "Commission Implementing Regulation (EU) No 1423/2013 of 20 December 2013 laying down implementing technical standards with regard to disclosure of own funds requirements for institutions according to Regulation (EU) No 575/2013 of European Parliament and of the Council."

Table 3: EU CC2 - Reconciliation of regulatory own funds to balance sheet in the audited financial statements

	Ref.	**31 December 2022 [1] € million**	**31 December 2022 [2] € million**	31 December 2021 [1] € million
Total equity	*e*	5,583	5,583	4,447
Regulatory adjustments				
Part of interim or year-end profit not eligible		-	(140)	-
Cash flow hedge reserves	*d*	12	12	12
Adjustments due to IFRS 9 transitional arrangements		214	214	420
Temporary treatment of unrealised losses measured at FVTOCI in accordance with Article 468 of the CRR		55	55	-
Intangible assets	*a*	(110)	(110)	(116)
of which Goodwill		-	-	-
IRB shortfall of credit risk adjustments to expected losses		(78)	(78)	(254)
Deferred tax assets that rely on future profitability (unused tax losses)	*b*	-	-	-
Deferred tax assets arising from temporary differences (amount above 10% threshold)	*c*	(144)	(155)	(366)
Prudent Valuation Adjustments		(7)	(7)	(10)
Other regulatory adjustments		(57)	(57)	(36)
Amount exceeding the 17.65% threshold		-	-	-
Common Equity Tier I capital		**5,467**	5,316	4,096
Regulatory adjustments		-	-	-
Total Tier I capital		**5,467**	5,316	4,096
Tier II capital - subordinated debt		1,250	1,250	950
IRB Excess of impairment allowances over expected losses eligible		117	117	-
Total Regulatory Capital		**6,834**	6,683	5,046
Risk Weighted Assets		**36,108**	36,073	32,983
Ratios				
Common Equity Tier I		**15.1%**	14.7%	12.4%
Tier I		**15.1%**	14.7%	12.4%
Total Capital Adequacy Ratio		**18.9%**	18.5%	15.3%

[1] Including profits € 1,388 million for year ended 31 December 2022and €469 million for year ended 31 December 2021.

[2] Includes FY 2022 maximum dividend according to the dividend policy, approved by the Board of Directors, according to requirements of Decision ECB/2015/6561 for permission of profits inclusion in regulatory capital.

[3] The AVA calculation is based on the simplified approach according to Commission Delegated Regulation (EU) No 101/2016. The total AVAs are deducted from CET1 capital, in accordance with Article 34 of the CRR.

[4] The Bank's CET1 ratio as at 31 December 2022, based on the full implementation of the Basel III rules in 2025 (fully loaded CET1), would be 14.4% profit for year ended 31 December 2022 (31 December 2021 including profits: 11.7%).

[5] The Pro forma CET1 and Total Capital Adequacy ratios as at 31 December 2022 with the completion of Project "Solar" would be 15.1% and 18.8% respectively.

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As depicted in table above, CET1 ratio was strengthened by the organic profitability as well as the completion of "Wave III" transaction partly offset by the mark down of investment securities at FVOCI. Total Capital ratio has further increased by the Tier 2 capital issuance of € 300 million.

The CET1 ratio is defined as CET1 capital divided by RWAs, the Tier 1 ratio is defined as Tier 1 capital divided by RWAs and Total Capital Adequacy ratio is defined as Total Regulatory Capital divided by RWAs.

As at 31 December 2022, pursuant to the Law 4172/2013, as in force, the Bank's eligible DTAs/deferred tax credits (DTCs) against the Greek State amounted to € 3,402 million (31 December 2021 € 3,547 million).The DTCs are accounted for on: (a) the losses from the Private Sector Involvement (PSI) and the Greek State Debt Buyback Program and (b) on the sum of (i) the unamortized part of the crystallized loan losses from write-offs and disposals, (ii) the accounting debt write-offs and (iii) the remaining accumulated provisions and other losses in general due to credit risk recorded up to 30 June 2015. The DTCs will be converted into directly enforceable claims (tax credit) against the Greek State provided that the Bank's after tax accounting result for the year is a loss.

For further details, please refer to Financial Statements, Note 14.

According to Regulation (EU) No. 575/2013, article 39, deferred tax assets that can be replaced with a tax credit, shall not be deducted from CET1, but instead be risk weighted by 100%.

2.5 IFRS 9 and temporary measures capital impact

Regarding IFRS 9 adoption from 1.1.2018 and according to Regulation (EU) 2017/2395 of the European Parliament and the Council, a five-year transition period is introduced, which allows banks to add back to their CET 1 capital 95% of IFRS 9 impact in 2018 and 85%, 70%, 50% and 25% in the subsequent four years. The full impact is expected as of 1 January 2023.

According to the CRR 'quick fix' relief package, the IFRS 9 transitional arrangements have been extended by two years and a new calculation has been introduced where 100% relief is applied in 2020 and 2021 for increases in stage 1 and stage 2 provisions from 1 January 2020. Accordingly, the relief applied for 2022 is 75%, for 2023 50% and for 2024 25%.

The Bank has elected to apply the phase in approach for mitigating the impact of IFRS 9 transition on the regulatory capital.

In addition, the CRR 'quick fix' with the Article 468 introduces a temporary treatment that allows institutions to remove from the calculation of their CET1 items unrealised gains and losses from Sovereign investment securities measured at fair value through other comprehensive income during the period from 1 January 2020 to 31 December 2022.

As of 31.03.2022, the Bank is applying the temporary treatment specified in Article 468 of the CRR, as amended by the Regulation EU 2020/873, therefore the Bank's phased in own funds, capital and leverage ratios reflect the 60% of unrealised losses for the period 1.1.2020 to 31.12.2022 accounted for as fair value changes of debt instruments measured at fair value through other comprehensive income, corresponding to specific debt exposures as provided for in the said article, for 2022.

Capital Management

Table 4: EU IFRS-FL: Template on the comparison of Institutions' own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs.

Available capital	31 December 2022 (1) € million	31 December 2022 € million	31 December 2021 (1) € million
CET1 capital	5,467	5,316	4,096
CET1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	5,310	5,159	3,913
CET1 capital as if the temporary treatment of unrealised gains and losses measured at fair value through OCI (other comprehensive income) in accordance with Article 468 of the CRR had not been applied	5,389	5,238	
Fully Loaded CET1 capital	5,188	5,034	3,841
Tier 1 capital	5,467	5,316	4,096
Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	5,310	5,159	3,913
Tier 1 capital as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	5,389	5,238	
Fully Loaded Tier 1 capital	5,188	5,034	3,841
Total capital	6,834	6,683	5,046
Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	6,677	6,526	4,952
Total capital as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	6,756	6,605	
Fully Loaded Total capital	6,555	6,401	4,880
Risk weighted assets			
Total risk-weighted assets	36,108	36,073	32,983
Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	36,061	36,027	32,889
Fully Loaded Total risk-weighted assets	36,061	36,027	32,889
Capital ratios			
CET1 (as a percentage of risk exposure amount)	15.1%	14.7%	12.4%
CET1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	14.7%	14.3%	11.9%
CET1 (as a percentage of risk exposure amount) as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	14.9%	14.5%	
Fully Loaded CET1 (as a percentage of risk exposure amount)	14.4%	14.0%	11.7%
Tier 1 (as a percentage of risk exposure amount)	15.1%	14.7%	12.4%
Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	14.7%	14.3%	11.9%
Tier 1 (as a percentage of risk exposure amount) as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	14.9%	14.5%	
Fully Loaded Tier 1 (as a percentage of risk exposure amount)	14.4%	14.0%	11.7%
Total capital (as a percentage of risk exposure amount)	18.9%	18.5%	15.3%
Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	18.5%	18.1%	15.1%
Total capital (as a percentage of risk exposure amount) as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	18.7%	18.3%	
Fully Loaded Total capital (as a percentage of risk exposure amount)	18.2%	17.8%	14.8%

Leverage ratio (2)	31 December 2022 (1) € million	31 December 2022 € million	31 December 2021 (1) € million
Leverage ratio total exposure measure	67,279	67,268	54,851
Leverage ratio	8.13%	7.90%	7.47%
Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	7.90%	7.68%	7.12%
Leverage ratio as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	8.02%	7.79%	
Fully Loaded Leverage ratio	7.72%	7.49%	6.99%

(1) Including profits € 1,388 million for year ended 31 December 2022and €469 million for year ended 31 December 2021.
(2) After 31.03.2022 the benefit from the temporary COVID relief measure, regarding the exclusion of certain central bank exposures from the denominator of the leverage ratio, has ceased.
(3) The Pro forma CET1 and Total Capital Adequacy ratios as at 31 December 2022 with the completion of Project "Solar" would be 15.1% and 18.8% respectively.

Capital Management

2.6 Countercyclical buffer

The Countercyclical buffer (CCyB) will be applied when the authorities deem that lending growth is giving rise to an unacceptable accumulation of systemic risks. This buffer is specifically calculated for each bank or group and consists of the weighted average of percentages of countercyclical buffers applied in regions in which the bank's credit exposures are located.

The table below shows the geographical distribution of the Bank's credit exposures relevant for the calculation of its countercyclical capital buffer and the amount of its institution specific countercyclical capital buffer.

Table 5: EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of countercyclical buffer

	31 December 2022												
	General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures		Own funds requirements						
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposure for internal models	Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own funds requirements weights	Counter-cyclical capital buffer rate
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	(%)	(%)
Breakdown by country:													
Greece	5,375	27,971	-	-	6	33,352	1,502	-	1	1,502	18,775	73%	0.00%
Romania	80	61	-	-	-	141	12	-	-	12	150	1%	0.50%
Bulgaria	4	189	-	-	-	193	29	-	-	29	363	1%	1.00%
United Kingdom	132	19	-	-	37	188	13	-	1	14	175	1%	1.00%
Cyprus	95	612	-	-	-	707	112	-	-	112	1,400	5%	0.00%
Luxemburg	26	211	-	-	411	648	36	-	3	39	488	2%	0.50%
Serbia	-	160	-	-	-	160	24	-	-	24	300	1%	0.00%
Other Countries	650	1,026	-	-	8,062	9,597	204	-	131	336	4,200	16%	0.00%
Total	**6,362**	**30,249**	**-**	**-**	**8,516**	**44,986**	**1,932**	**-**	**136**	**2,068**	**25,851**	**100%**	**0.03%**

	31 December 2021												
	General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures		Own funds requirements						
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposure for internal models	Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own funds requirements weights	Counter-cyclical capital buffer rate
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	(%)	(%)
Breakdown by country:													
Greece	5,898	25,214	-	-	7	31,119	1,444	-	1	1,445	18,063	77%	0.00%
Romania	138	-	-	-	-	138	10	-	-	10	125	1%	0.00%
Bulgaria	5	194	-	-	-	199	30	-	-	30	375	2%	0.50%
United Kingdom	111	13	-	-	32	156	11	-	1	12	150	1%	0.00%
Cyprus	45	38	-	-	-	83	15	-	-	15	188	1%	0.00%
Luxemburg	24	179	-	-	586	789	31	-	7	39	488	2%	0.50%
Serbia	-	160	-	-	-	160	24	-	-	24	300	1%	0.00%
Other Countries	511	1,103	-	-	6,304	7,780	203	-	110	312	3,900	16%	0.00%
Total	6,732	26,901	-	-	6,929	40,424	1,768	-	119	1,887	23,589	100%	0.02%

(1) *The main driver for the increase in exposure value and RWAs is the corporate portfolio expansion in Greece.*

(2) *In July 2022, the Bank signed an agreement with its subsidiary ERB New Europe Holding B.V. for the transfer of the shares held in Eurobank Cyprus Ltd to the Bank.*

(3) *The increase in the securitization exposures and RWAs in Other Countries is mainly due to the synthetic securitisation of performing shipping loans (project "Wave III").*

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The following table provides an overview of Group's specific countercyclical capital risk exposure and buffer requirements.

Table 6: EU CCyB2 – Amount of institution-specific countercyclical capital buffer

	31 December 2022	31 December 2021
Total risk exposure amount (€ million)	36,073	32,865
Institution specific countercyclical capital buffer rate	0.03%	0.02%
Institution specific countercyclical capital buffer requirement (€ million)	11	6

2.7 Supervisory Review and Evaluation Process (SREP) capital requirements

According to the decision of the 2021 SREP performed by the ECB, the Bank was required to meet on an individual basis a CET1 ratio of at least 7.78% and a Total Capital Adequacy Ratio of at least 11.28% (Overall Capital Requirements including CCB) and the applicable Countercyclical Capital Buffer of 0.03% for the last quarter of 2022 stemming from the exposures in Bulgaria and Luxemburg).

The table below shows the capital requirements of the Bank for 31 December 2022.

Table 7: Pillar 2 Requirements

	31 December 2022	
	CET1 Capital Requirements	**Total Capital Requirements**
Minimum regulatory requirement	4.50%	8.00%
Pillar 2 Requirement (P2R)	0.00%	0.00%
Total SREP Capital Requirement (TSCR)	**4.50%**	**8.00%**
Combined Buffer Requirement (CBR)		
Capital conservation buffer (CCB)	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.03%	0.03%
Other systemic institutions buffer (O-SII)	0.75%	0.75%
Overall Capital Requirement (OCR)	**7.78%**	**11.28%**

The ECB's relief measures for capital requirements to address the effects of Covid-19 ended at 31 December 2022As at 31 December 2022, Eurobank's transitional CET1 ratio and Total Capital ratio, including 12M 2022 profit € 1.388 million, were 15.14% and 18.93% respectively, which exceeded the 2022 transitional minimum requirements of 7.78% and 11.28%.

According to the 2022 SREP decision, for Q1 2023, the Bank is required to meet on an individual Basis a CET1 ratio of at least 8.04% and a Total Capital Adequacy Ratio of at least 11.54% (Overall Capital Requirements including CCB of 2.5%, Other Systemically Important Institution buffer of 1.00% and Countercyclical Buffer of 0.04% stemming from the exposures in Bulgaria and Luxemburg).

2.8 Capital requirements under Pillar 1

The table below shows the Bank's risk weighted assets (RWAs) and capital requirements as at 31 December 2022 and 31 December 2021. The minimum capital requirements under Pillar 1 are calculated as 8% of RWAs.

Table 8: EU OV1 – Overview of risk weighted exposure amounts

	Risk weighted exposure amounts (RWEAs)			Total own funds requirements
	31 December 2022 [1]	31 December 2022	31 December 2021 [1]	31 December 2022
	€ million	€ million	€ million	€ million
Credit risk (excluding CCR)	**29,506**	**29,506**	27,093	**2,360**
Of which the standardised approach	10,105	10,105	9,977	808
Of which the foundation IRB (FIRB) approach	6,670	6,670	5,634	534
Of which: slotting approach	3,404	3,404	2,879	272
Of which: equities under the simple riskweighted approach	5,171	5,171	4,015	414
Of which the advanced IRB (AIRB) approach	4,156	4,156	4,588	332
Counterparty credit risk - CCR	**425**	**425**	453	**34**
Of which the standardised approach	167	167	249	13
Of which internal model method (IMM)	-	-	-	-
Of which exposures to a CCP	16	16	11	1
Of which credit valuation adjustment - CVA	137	137	106	11
Of which other CCR	105	105	87	8
Settlement risk	-	-	-	-
Securitisation exposures in the non trading book (after the cap)	**1,696**	**1,696**	1,487	**136**
Of which SEC-IRBA approach	360	360	283	29
Of which SEC-ERBA (including IAA)	259	259	136	21
Of which SEC-SA approach	1,077	1,077	1,068	86
Of which 1250%	-	-	-	-
Position, foreign exchange and commodities risks (Market risk)	**584**	**584**	620	**47**
Of which the standardised approach	-	-	-	-
Of which IMA	584	584	620	47
Large exposures	-	-	-	-
Operational risk	**2,243**	**2,243**	2,082	**179**
Of which basic indicator approach	-	-	-	-
Of which standardised approach	2,243	2,243	2,082	179
Of which advanced measurement approach	-	-	-	-
Amounts below the thresholds for deduction (subject to 250% risk weight)	**1,654**	**1,619**	1,247	**130**
Total	**36,108**	**36,073**	32,982	**2,886**

[1] Including profits € 1,388 million for year ended 31 December 2022and € 469 million for year ended 31 December 2021.
[2] The increase of the RWAs compared to 31 December 2021 is mainly due to the new production of loans, loan commitments and Letters of Guarantee, as well the increase of investment securities and Operational Risk.

The table below shows the Bank's significant investments in insurance undertakings which are not deducted from CET 1 because the total investment does not exceed the 10% of the aggregate amount of CET1 before certain deductions.

Table 9: INS1 – Non deducted participation in insurance undertakings

	31 December 2022		31 December 2021	
	Exposure value	Risk-weighted exposure amount	Exposure value	Risk-weighted exposure amount
	€ million	€ million	€ million	€ million
Own fund instruments held in insurance or re-insurance undertakings or insurance holding company not deducted from own funds	23	58	23	58

2.9 Internal Capital Adequacy Assessment Process (ICAAP)

In the context of the ICAAP performed at Group level, the objective is to identify and assess risks that are inherent in the Group's business model, determine their materiality and allocation both at Group and entity level, evaluate risk monitoring and risk mitigation processes and quantify the relevant internal capital charge where appropriate so as to ensure the ongoing capital adequacy of the Group versus its risk profile.

As regards the Bank (covered by the Group ICAAP as well), to accomplish these objectives, the ICAAP leverages upon and integrates the Bank's well-established activities on risk, capital and performance management, including in particular planning and monitoring, while also continuously refining its approach to ensure high standards of capital assessment and management.

Oversight and ultimate responsibility for the ICAAP lies with the BoD, which has assumed a leading role in developing a risk conscious organization and maintaining the Bank's risk management at high levels of sophistication. The BoD's vision and guidance are distilled in the Bank's risk appetite, which describes the risk boundaries within which the Bank is willing to operate. Prior to its approval, the BoD and the senior management discuss and challenge the ICAAP in an effective way.

Moreover, acting as an evaluation mechanism of the Bank's entire risk management framework, an integral component of ICAAP is the identification, assessment and quantification of current and emerging risks in terms of their materiality at Bank, thus allowing the organization to focus its resources and management attention to those risks that could potentially threaten its business or capital standing and ensuring that all material risks are properly managed and monitored.

Material risks are evaluated qualitatively and quantitatively, as appropriate. The aggregation of the individual capital charges comprises the Group's total internal capital requirement, meaning the amount of capital the Bank needs to hold for the purpose of absorbing unexpected losses deriving from its risk profile.

All categories of material risks are appropriately managed and the relevant frameworks are regularly evaluated in order to identify ways of strengthening the risk management structure, enhance existing policies, establish new mitigation techniques and improve the internal calculation of capital requirements. Risk and capital management responsibility, including compliance with regulatory requirements and corporate policies, lies with the Bank's senior management.

The Bank uses the regulatory capital requirements as a starting point for the internal determination of its capital requirements ("internal capital"), adjusting for additional capital where appropriate. Compared to regulatory capital requirements, "internal capital" since it takes into account a wider range of risks and utilizes more sophisticated calculation approaches. This approach allows the Bank to leverage its advanced risk measurement infrastructure.

Regular scenario-based simulations and stress tests are also used in order to assess specific risks as well as the overall risk profile. Stress tests can be classified as follows:

- Risk specific stress tests, where particular risk factors, exposures or portfolios are stressed at a range of severities in order to assess individual risk impacts and threshold effects.
- Integrated stress tests across risks, which evaluate the resilience of the Bank's capital position to adverse economic conditions, in case of a systemic deterioration of the business environment in a macroeconomic downturn.
- Reverse stress tests, which assess the resilience of the Bank's capital position to specific adverse circumstances starting from the identification of a pre-defined outcome (e.g. points at which an institution business model becomes unviable, or at which the institution can be considered as failing or likely to fail in the meaning of Article 32 of Directive 2014/59/EU) and then exploring scenarios and circumstances that might cause this outcome to occur.

The Bank also develops forecasts on capital consumption and availability and integrates them into the strategic planning process so as to optimize capital return and allocation, whilst maintaining adequate capital levels. The results of the stress tests are utilised during the capital planning process to ensure that the contingency plans in place are adequate if stressed conditions materialize and to produce a set of plausible action plans to mitigate the impact of the assumed stress scenario.

Capital Management

The Bank maintains adequate pre-provision earnings in the medium term and robust risk management practices, which along with the capital actions already executed or underway, allow the Bank to meet both regulatory and internal capital requirements. As a result, the Bank will be in a position to support the risk profile of its balance sheet and its business operations going forward, even under further adverse conditions, should they materialize.

2.10 Internal Liquidity Adequacy Assessment Process (ILAAP)

ILAAP is the internal process for the identification, measurement, management and monitoring of liquidity risk as implemented by the institution according to Article 86 of Directive 2013/36/EU.

The Group's ILAAP covers the following areas:

- Liquidity and funding risk management framework: identification of the functions/units and management committees responsible for the policy making, management, control, monitoring and reporting of liquidity and funding risk.
- Description of the liquidity and funding risks: comprehensive description of the liquidity and funding risks that the Group faces taking into account the current macro-economic environment as long as country-specific and idiosyncratic factors.
- Liquidity risk monitoring process and stress testing: detailed description of the processes, tools and reports that the Group uses for the monitoring and the control of liquidity risk, with particular emphasis on the following: stress test analysis, liquidity buffer analysis, liquidity & funding indicators.
- Contingency funding plan and liquidity & funding strategy: description of the contingency funding plan and the liquidity and funding strategy.
- Information on strategy regarding liquidity buffers and collateral management.
- Information of cost benefit allocation mechanism.
- Information on intraday liquidity risk management.

3. Credit Risk

3.1 Definition of credit risk

Credit risk is the risk that a counterparty will be unable to fulfill its payment obligations in full when due. Credit risk also includes country risk and settlement risk specified below:

a) Country risk is the risk of losses arising from economic difficulties or political unrest in a country, including the risk of losses following nationalization, expropriation and debt restructuring.
b) Settlement risk is the risk arising when payments are settled, for example for trades in financial instruments, including derivatives and currency transactions. The risk arises when the Bank remits payments before it can ascertain that the counterparties' payments have been received.

Credit risk arises principally from the wholesale and retail lending activities of the Bank, including from credit enhancement provided, such as financial guarantees and letters of credit. The Bank is also exposed to credit risk arising from other activities such as investments in debt securities, trading activities, capital markets and settlement activities. Taking into account that credit risk is the principal risk the Bank is exposed to, it is very closely managed and is monitored by centralised dedicated risk units, reporting to the GCRO.

3.2 Credit exposures

3.2.1 Maturity analysis

The following table presents a breakdown of net exposures by residual maturity and exposure classes as at 31 December 2022 and at 31 December 2021.

Table 10: EU CR1-A – Maturity analysis of exposures

	31 December 2022					
	Net exposure value					
	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Central governments or central banks	-	-	-	-	-	-
Institutions	-	-	-	-	-	-
Corporates	-	2,451	3,409	4,585	57	**10,502**
Retail	-	72	1,256	7,371	1,222	**9,921**
Equity	-	-	-	-	2,702	**2,702**
Total IRB approach	**-**	**2,523**	**4,665**	**11,956**	**3,981**	**23,125**
Central governments or central banks	-	19,993	2,590	4,133	4,024	**30,740**
Regional governments or local authorities	-	1	12	11	-	**24**
Public sector entities	-	-	-	-	497	**497**
Multilateral development banks	-	7	-	-	-	**7**
International organisations	-	-	-	-	-	-
Institutions	-	4,194	909	355	46	**5,504**
Corporates	-	119	369	398	-	**886**
Retail	-	153	107	189	-	**449**
Secured by mortgages on immovable property	-	5	95	1,437	-	**1,537**
Exposures in default	-	24	14	47	-	**85**
Items associated with particularly high risk	-	-	-	-	1	**1**
Covered bonds	-	46	9	-	-	**55**
Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
Collective investments undertakings	-	-	-	-	-	-
Equity exposures	-	-	-	-	119	**119**
Other exposures	340	101	-	-	2,736	**3,177**
Total standardised approach	**340**	**24,643**	**4,105**	**6,570**	**7,423**	**43,081**
Total	**340**	**27,166**	**8,770**	**18,526**	**11,404**	**66,206**

	31 December 2021					
	Net exposure value					
	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Central governments or central banks	-	-	-	-	-	-
Institutions	-	-	-	-	-	-
Corporates	-	2,596	5,105	3,770	-	11,471
Retail	-	83	1,287	7,346	1,111	9,827
Equity	-	-	-	-	2,089	2,089
Total IRB approach	-	2,679	6,392	11,116	3,200	23,387
Central governments or central banks	-	24,305	1,554	4,217	4,037	34,113
Regional governments or local authorities	-	2	17	12	-	31
Public sector entities	-	-	-	-	706	706
Multilateral development banks	-	10	-	-	-	10
International organisations	-	-	-	-	-	-
Institutions	-	3,026	87	2,346	40	5,499
Corporates	-	99	320	375	-	794
Retail	-	76	119	313	-	508
Secured by mortgages on immovable property	-	9	106	1,685	-	1,800
Exposures in default	-	92	17	50	4	163
Items associated with particularly high risk	-	-	-	-	-	-
Covered bonds	-	-	57	-	-	57
Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
Collective investments undertakings	-	-	-	-	-	-
Equity exposures	-	-	-	-	69	69
Other exposures	326	97	-	-	2,868	3,291
Total standardised approach	326	27,717	2,277	8,998	7,724	47,041
Total	326	30,396	8,669	20,114	10,924	70,428

[1] The table above does not include securitisations and off balance sheet items.
[2] Exposures with counterparties are included in the table.
[3] The decrease of the exposure in central government or central banks is mainly due to the decrease of liquidity received from Eurosystem (TLTRO) and the increase in the EuroSwap rates regarding derivatives (indicatively EuroSwap 5Y: +319 bps, EuroSwap10Y: +290 bps).
[4] The decrease of the IRB Corporates exposures is mainly due to the Wave III synthetic securitization.

3.3 Credit quality of financial assets

The Bank recognizes allowance for expected credit losses (ECL) that reflect changes in credit quality since initial recognition to financial assets that are measured at AC and FVOCI, including loans, securitised notes issued by special purpose vehicles established by the Bank, lease receivables, debt securities, financial guarantee contracts, and loan commitments.

a. Definitions

Loans and advances to customers, including securitised notes issued by special purpose entities established by the Bank, that are carried at amortised cost are classified depending on how ECL is measured.

Accordingly, loans reported as non-impaired include loans for which a '12-month ECL allowance' is recognised as they exhibit no significant increase in credit risk since initial recognition and loans for which a 'Lifetime ECL allowance' is recognised as they exhibit a significant increase in credit risk since initial recognition but are not considered to be in default.

Credit impaired loans category includes loans that are considered to be in default, for which a loss allowance equal to 'Lifetime ECL' is recognised and loans classified as 'Purchased or originated credit impaired' (POCI) which are always measured on the basis of lifetime ECL.

Regulatory definitions

From 1 January 2021 onwards, the Bank applies the new definition of default (DoD) for regulatory purposes, as is set in the Article 178 of Regulation (EU) No. 575/2013, the Commission Delegated Regulation (EU) 2018/171 and EBA Guidelines (EBA/GL/2016/07).

Accordingly, the perimeters of the credit impaired loans under IFRS9, the non-performing exposures under EBA guidelines and defaulted exposures for regulatory purposes have been aligned.

b. Impairment indicators

To determine the risk of default, the Bank applies a default definition for accounting purposes, which is consistent with the EBA definition for non-performing exposure and regulatory definition of default as mentioned above. The accounting definition of default is also consistent with the one used for internal credit risk management purposes.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that exposure have occurred:

- The borrower faces a significant difficulty in meeting his financial obligations;
- There has been a breach of contract, such as a default or unpaid amounts, above specified materiality thresholds, for more than 90 consecutive days;
- The Bank, for economic or contractual reasons relating to the borrower's financial difficulty, has granted to the borrower a concession(s) that the Bank would not otherwise consider;
- There is a probability that the borrower will enter bankruptcy or other financial re-organization;
- For Purchased or originated credit impaired (POCI) financial assets, a purchase or origination at a deep discount that reflects incurred credit losses is considered a detrimental event. The Bank assesses the deep discount criterion following a principle -based approach with the aim to incorporate all reasonable and supportable information which reflects market conditions that exist at the time of the assessment.

For debt securities, the Bank determines the risk of default using an internal credit rating scale. The Bank considers debt securities as credit impaired if the internal credit rating of the issuer/counterparty corresponds to a rating equivalent to "C" (Moody's rating scale) or the external rating of the issuer/counterparty at the reporting date is equivalent to "C" (Moody's rating scale) and the internal rating is not available.

Further information is provided in the Financial Statements note 2.

c. Impairment assessment

Determining whether a loss allowance should be based on 12-month expected credit losses or lifetime expected credit losses depends on whether there has been a significant increase in credit risk (SICR) of the financial assets, issued loan commitments and financial guarantee contracts, since initial recognition.

At each reporting date, the Bank performs an assessment as to whether the risk of a default occurring over the remaining expected lifetime of the exposure has increased significantly from the expected risk of a default estimated at origination for that point in time. The assessment for SICR is performed using both qualitative and quantitative criteria based on reasonable and supportable information that is available without undue cost or effort including forward looking information and macroeconomic scenarios as well as historical experience. Furthermore, regardless of the outcome of the SICR assessment based on the above indicators, the credit risk of a financial asset is deemed to have increased significantly when contractual payments are more than 30 days past due.

Furthermore, Management may apply temporary collective adjustments when determining whether credit risk has increased significantly since initial recognition on exposures that share the same credit risk characteristics to reflect macro-economic or other factors which are not adequately addressed by the current credit risk models. These factors may depend on information such as the type of the exposure, counterparty's specific information and the characteristics of the financial instrument, while their application requires the application of significant judgment.

The assessment of loss allowance is performed either on an individual basis or on a collective basis for groups of similar items with homogeneous credit risk characteristics. The Bank applies the same principles for assessing significant increase in credit risk (SICR) since initial recognition when estimating ECLs on a collective or on an individual basis.

The Bank segments its lending exposures on the basis of shared credit risk characteristics for the purposes of both assessing significant increase in credit risk and measuring loan loss allowance on a collective basis. The different segments aim to capture differences in PDs and in the rates of recovery in the event of default.

The shared credit risk characteristics used for the segmentation of exposures include several elements such as: instrument type, portfolio type, asset class, product type, industry, originating entity, credit risk rating, remaining term to maturity, geographical location of the borrower, value of collateral to the financial asset, forbearance status and days in arrears.

The Bank identifies individually significant exposures and performs the ECL measurement based on borrower specific information for both retail and wholesale portfolios. This measurement is performed at a borrower level, hence the criteria are defined at this level, while both qualitative and quantitative factors are taken into consideration including forward looking information.

For the remaining retail and wholesale exposures, ECL are measured on a collective basis. This incorporates borrower specific information, collective historical experience of losses and forward-looking information. For debt securities and securitised notes issued by special purpose entities established by the Bank, the measurement of impairment losses is performed on an individual basis.

d. Impairment measurement

The measurement of ECL is an unbiased probability-weighted average estimate of credit losses that reflects the time value of money, determined by evaluating a range of possible outcomes. A credit loss is the difference between the cash flows that are due to the Bank in accordance with the contractual terms of the instrument and the cash flows that the Bank expects to receive (i.e. cash shortfalls) discounted at the original effective interest rate (EIR) of the same instrument, or the credit-adjusted EIR in case of POCI. In measuring ECL, information about past events, current conditions and reasonable and supportable forecasts of future conditions are considered. For undrawn commitments, ECLs are calculated as the present value of the difference between the contractual cash flows due if the commitment was drawn down and

the expected cash flows while for financial guarantees ECLs are measured as the expected payments to reimburse the holder less any amounts that the Bank expects to receive.

The Bank estimates expected cash shortfalls, which reflect the cash flows expected from all possible sources, including collateral guarantees and other credit enhancements that are part of the contractual terms and are not recognised separately. In case of a collateralized financial instrument, the estimated expected cash flows related to the collateral reflect the amount and timing of cash flows that are expected from liquidation less the discounted costs of obtaining and selling the collateral, irrespective of whether liquidation is probable.

ECL are calculated over the maximum contractual period over which the Bank is exposed to credit risk, which is determined based on the substantive terms of the instrument, or in case of revolving credit facilities, by taking into consideration factors such as the Bank's expected credit risk management actions to mitigate credit risk and past practice.

Receivables from customers arising from the Bank's activities other than lending, are presented under Other Assets and are typically short term. Therefore, considering that usually there is no significant financing component, the loss allowance for such financial assets is measured at an amount equal to the lifetime expected credit losses under the simplified approach.

ECL key inputs

The ECL calculations are based on the term structures of the probability of default (PD), the loss given default (LGD), the exposure at default (EAD) and other input parameters such as the credit conversion factor (CCF) and the prepayment rate. Generally, the Bank derives these parameters from internally developed statistical models and observed point-in-time and historical data, or by international rating agencies, where applicable, leveraging the existing infrastructure development for the regulatory framework and risk management practices.

The PD, LGD and EAD used for accounting purposes may differ from those used for regulatory purposes. For the purposes of IFRS 9 impairment measurement, PD is a point-in-time estimate whereas for regulatory purposes PD is a 'through-the-cycle' estimate. In addition, LGD and EAD for regulatory purposes are based on loss severity experienced during economic downturn conditions, while for impairment purposes, LGD and EAD reflect unbiased and probability-weighted estimates.

The following table presents an overview of the quality of forborne exposures as at 31 December 2022 and at 31 December 2021.

Table 11: EU CQ1 - Credit quality of forborne exposures

	31 December 2022							
	Gross carrying amount/nominal amount with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received on forborne exposures	
		Non-performing forborne						
	Performing forborne		Of which defaulted	Of which impaired	On performing forborne exposures	On non-performing forborne exposures		Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
Loans and advances	**931**	**753**	**750**	**753**	**(75)**	**(266)**	**1,194**	**466**
Central banks	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-
Other financial corporations	-	13	13	13	-	(8)	6	6
Non-financial corporations	368	521	521	521	(37)	(164)	625	344
Households	563	219	216	219	(38)	(94)	563	116
Debt Securities	-	-	-	-	-	-	-	-
Loan commitments given	-	-	-	-	-	-	-	-
Total	**931**	**753**	**750**	**753**	**(75)**	**(266)**	**1,194**	**466**

	31 December 2021							
	Gross carrying amount/nominal amount with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received on forborne exposures	
	Performing forborne	Non-performing forborne	Of which defaulted	Of which impaired	On performing forborne exposures	On non-performing forborne exposures		Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
Loans and advances	1,732	872	868	854	(97)	(297)	1,910	527
Central banks	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-
Other financial corporations	-	13	13	13	-	(8)	5	5
Non-financial corporations	589	622	622	604	(41)	(210)	845	379
Households	1,143	237	233	237	(56)	(79)	1,060	143
Debt Securities	-	-	-	-	-	-	-	-
Loan commitments given	-	-	-	-	-	-	-	-
Total	1,732	872	868	854	(97)	(297)	1,910	527

[1] *The decrease in forborne exposures in mainly due to retail portfolio.*

The following template provides an overview of credit quality of non-performing exposures as at 31 December 2022 and at 31 December 2021.

Table 12: **EU CQ3 -** Credit quality of performing and non-performing exposures by past due days

	31 December 2022											
	Gross carrying amount/nominal amoumt											
	Performing exposures			Non-performing exposures								
		Not past due or Past due <= 30 days	Past due >30 days <= 90 days		Unlikely to pay that are not past-due or past-due <=90 days	Past due > 90 days <=180 days	Past due > 180 days <=1 year	Past due > 1 year <=2 year	Past due > 2 year <=5 year	Past due > 5 year < = 7 year	Past due > 7 years	Of which defaulted
	€ million	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**
Cash balances at central banks and other demand deposits [1]	**9,372**	**9,372**	-	-	-	-	-	-	-	-	-	-
Loans and advances [2]	**32,419**	**32,259**	**160**	**1,862**	**632**	**100**	**199**	**225**	**466**	**32**	**208**	**1,858**
Central banks	-	-	-	-	-	-	-	-	-	-	-	-
General governments	25	25	-	-	-	-	-	-	-	-	-	-
Credit institutions	2,054	2,054	-	-	-	-	-	-	-	-	-	-
Other financial corporations	6,273	6,273	-	42	-	-	-	-	34	-	8	42
Non-financial corporations	14,777	14,720	57	1,185	429	50	88	91	374	14	139	1,184
of which SMEs	4,714	4,657	57	995	327	40	88	91	298	14	138	995
Households	9,290	9,187	103	635	203	50	111	134	58	18	61	632
Debt Securities	**10,216**	**10,216**	-	**33**	**33**	-	-	-	-	-	-	**33**
Central banks	-	-	-	-	-	-	-	-	-	-	-	-
General governments	6,874	6,874	-	-	-	-	-	-	-	-	-	-
Credit institutions	868	868	-	-	-	-	-	-	-	-	-	-
Other financial corporations	1,282	1,282	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	1,192	1,192	-	33	33	-	-	-	-	-	-	33
Off-balance sheet exposures [3]	**9,021**			**259**								**259**
Central banks	-			-								-
General governments	242			19								19
Credit institutions	73			-								-
Other financial corporations	777			9								9
Non-financial corporations	6,094			230								230
Households	1,835			1								1
Total	**61,028**	**51,847**	**160**	**2,154**	**665**	**100**	**199**	**225**	**466**	**32**	**208**	**2,150**

Credit Risk

	31 December 2021											
	Gross carrying amount/nominal amoumt											
	Performing exposures			Non-performing exposures								
	€ million	Not past due or Past due <= 30 days € million	Past due >30 days <= 90 days € million	€ million	Unlikely to pay that are not past-due or past-due <=90 days € million	Past due > 90 days <=180 days € million	Past due > 180 days <=1 year € million	Past due > 1 year <=2 year € million	Past due > 2 year <=5 year € million	Past due > 5 year < = 7 year € million	Past due > 7 years € million	Of which defaulted € million
Cash balances at central banks and other demand deposits	8,047	8,047	-	-	-	-	-	-	-	-	-	-
Loans and advances	31,158	31,039	119	2,429	859	110	220	313	652	42	232	2,425
Central banks	-	-	-	-	-	-	-	-	-	-	-	-
General governments	32	32	-	1	-	-	-	1	-	-	-	1
Credit institutions	1,934	1,934	-	-	-	-	-	-	-	-	-	-
Other financial corporations	6,915	6,915	-	155	119	-	-	12	24	-	-	155
Non-financial corporations	12,823	12,792	31	1,689	526	45	104	244	575	23	171	1,689
of which SMEs	5,259	5,231	28	1,371	382	45	71	237	443	23	171	1,371
Households	9,454	9,366	88	584	214	65	116	56	53	19	61	580
Debt Securities	8,885	8,885	-	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-	-	-	-
General governments	6,518	6,518	-	-	-	-	-	-	-	-	-	-
Credit institutions	653	653	-	-	-	-	-	-	-	-	-	-
Other financial corporations	658	658	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	1,056	1,056	-	-	-	-	-	-	-	-	-	-
Off-balance sheet exposures	5,724			444								444
Central banks	-			-								-
General governments	242			19								19
Credit institutions	51			-								-
Other financial corporations	646			18								18
Non-financial corporations	3,046			406								406
Households	1,739			1								1
Total	53,814	47,971	119	2,873	859	110	220	313	652	42	232	2,870

(1) *The increase of the exposures in central banks is mainly due to, EMTNs and Tier 2 issuances and the CSA collateral inflows which were counterbalanced with outflows due to the decrease of TLTRO funding.*

(2) *The decrease in non-performing exposures is mainly due to project "Solar" and Post Credit loan "accounting" repayment.*

(3) *The decrease in performing exposures of Other Financial corporations is mainly due to nostro accounts*

(4) *The increase in performing exposures of Non-Financial Corporations is mainly due to new disbursement of corporate loans.*

(5) *The increase in debt securities is mainly due to increased position in Sovereign Bonds and in securitizations AAA CLOs.*

(6) *The increase in Off-balance sheet exposures is mainly due to new production of loan commitments and Letters of Guarantee in corporate loans.*

The following templates provide an overview of the credit quality of non-performing exposures and related impairments, provisions and valuation adjustments by portfolio and exposure class, by geography and by industry as at 31 December 2022 and at 31 December 2021.

Table 13: EU CR1 - Performing and non-performing exposures and related provisions

	31 December 2022														
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collaterals and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures - Accumulated impairment and provisions			Non-performing exposures - Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non - performing exposures
		of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3		of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3			
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Cash balances at central banks and other demand deposits [1]	**9,372**	**9,372**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**
Loans and advances [2]	**32,419**	**27,946**	**4,457**	**1,862**	**-**	**1,853**	**(419)**	**(109)**	**(310)**	**(903)**	**-**	**(903)**	**(415)**	**20,033**	**898**
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	25	25	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	2,054	2,054	-	-	-	-	(1)	(1)	-	-	-	-	-	-	-
Other financial corporations	6,273	6,263	-	43	-	34	(1)	(1)	-	(21)	-	(21)	(3)	4,979	22
Non-financial corporations	14,777	13,251	1,520	1,184	-	1,184	(193)	(66)	(127)	(567)	-	(567)	(202)	8,026	588
Of which: SMEs	4,714	3,675	1,039	995	-	995	(139)	(35)	(104)	(459)	-	(459)	(193)	3,249	518
Households	9,290	6,353	2,937	635	-	635	(224)	(41)	(183)	(315)	-	(315)	(210)	7,028	288
Debt Securities	**10,216**	**10,135**	**81**	**33**	**-**	**33**	**(20)**	**(16)**	**(4)**	**(10)**	**-**	**(10)**	**-**	**-**	**-**
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	6,874	6,825	50	-	-	-	(8)	(7)	(2)	-	-	-	-	-	-
Credit institutions	868	864	4	-	-	-	(4)	(4)	-	-	-	-	-	-	-
Other financial corporations	1,282	1,281	-	-	-	-	(1)	(1)	-	-	-	-	-	-	-
Non-financial corporations	1,192	1,165	27	33	-	33	(7)	(4)	(2)	(10)	-	(10)	-	-	-
Off-balance sheet exposures [3]	**9,021**	**8,589**	**191**	**259**	**-**	**259**	**(52)**	**(16)**	**(2)**	**(203)**	**-**	**(203)**		**790**	**11**
Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
General governments	242	-	-	19	-	19	(33)	-	-	(19)	-	(19)		-	-
Credit institutions	73	73	-	-	-	-	-	-	-	-	-	-		-	-
Other financial corporations	777	777	-	9	-	9	-	-	-	(9)	-	(9)		145	-
Non-financial corporations	6,094	5,986	107	230	-	230	(10)	(8)	(1)	(175)	-	(175)		613	11
Households	1,835	1,753	84	1	-	1	(9)	(8)	(1)	-	-	-		32	-
Total	**61,028**	**56,042**	**4,729**	**2,154**	**-**	**2,145**	**(491)**	**(141)**	**(316)**	**(1,116)**	**-**	**(1,116)**	**(415)**	**20,823**	**909**

	31 December 2021														
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collaterals and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures - Accumulated impairment and provisions			Non-performing exposures - Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non - performing exposures
		of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3		of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3			
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Cash balances at central banks and other demand deposits	8,047	8,047	-	-	-	-	-	-	-	-	-	-		-	-
Loans and advances	31,158	26,768	4,371	2,429	-	2,411	(408)	(132)	(276)	(1,187)	-	(1,172)	(305)	18,896	1,039
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	32	30	2	1	-	1	(1)	-	(1)	(1)	-	(1)	-	2	-
Credit institutions	1,934	1,934	-	-	-	-	(1)	(1)	-	-	-	-	-	-	-
Other financial corporations	6,915	6,895	10	155	-	155	(2)	(2)	-	(72)	-	(72)	(3)	4,875	14
Non-financial corporations	12,823	11,243	1,569	1,689	-	1,671	(205)	(86)	(119)	(856)	-	(841)	(102)	6,891	741
of which SMEs	5,259	4,110	1,144	1,371	-	1,357	(142)	(57)	(85)	(687)	-	(672)	(94)	3,526	609
Households	9,454	6,666	2,790	584	-	584	(199)	(43)	(156)	(258)	-	(258)	(200)	7,128	284
Debt Securities	8,885	8,874	9	-	-	-	(16)	(15)	(1)	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	6,517	6,517	-	-	-	-	(5)	(5)	-	-	-	-	-	-	-
Credit institutions	653	653	-	-	-	-	(5)	(5)	-	-	-	-	-	-	-
Other financial corporations	658	657	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	1,057	1,047	9	-	-	-	(6)	(5)	(1)	-	-	-	-	-	-
Off-balance sheet exposures	5,724	5,193	290	444	-	444	(50)	(11)	(4)	(325)	-	(325)		948	11
Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
General governments	242	-	-	19	-	19	(36)	(1)	-	(18)	-	(18)		-	-
Credit institutions	51	51	-	-	-	-	-	-	-	-	-	-		-	-
Other financial corporations	646	646	-	18	-	18	-	-	-	(17)	-	(17)		132	-
Non-financial corporations	3,046	2,893	153	406	-	406	(9)	(5)	(4)	(290)	-	(290)		788	11
Households	1,739	1,603	137	1	-	1	(5)	(5)	-	-	-	-		28	-
Total	53,814	48,882	4,670	2,873	-	2,855	(474)	(158)	(281)	(1,512)	-	(1,497)	(305)	19,844	1,050

[1] The increase of the exposures in central banks is mainly due to the increase of customer deposits, EMTNs and Tier 2 issuances and the CSA collateral inflows which were counterbalanced with outflows due to the decrease of TLTRO funding.

[2] The increase in debt securities is mainly due to increased position in Sovereign Bonds and in securitizations AAA CLOs.

[3] The decrease in non-performing exposures is mainly due to project "Solar" and Hellenic Post Credit S.A. loan "accounting" repayment.

[4] The increase in Off-balance sheet exposures is mainly due to new production of loan commitments and Letters of Guarantee in corporate loans.

Table 14: **EU – CQ4** - Quality of Non-performing exposures by geography

	31 December 2022						
	Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		of which: non-performing		of which: subject to impairment			
			of which defaulted				
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
On balance sheet exposures	**44,529**	**1,894**	**1,891**	**44,513**	**(1,352)**		**-**
Greece	31,346	1,823	1,823	31,345	(1,282)		-
Romania	196	9	6	196	(18)		-
Bulgaria	307	0	0	307	-		-
United Kingdom	381	0	0	381	(2)		-
Cyprus	533	11	11	533	(11)		-
Other countries	11,766	51	51	11,751	(39)		-
Off balance sheet exposures	**9,280**	**259**	**259**			**(255)**	
Greece	7,916	51	51			(81)	
Romania	45	-	-			-	
Bulgaria	197	190	190			(155)	
United Kingdom	48	-	-			-	
Cyprus	265	18	18			(19)	
Other countries	809	-	-			-	
Total	**53,809**	**2,153**	**2,150**	**44,513**	**(1,352)**	**(255)**	**-**

	31 December 2021						
	Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		of which: non-performing		of which: subject to impairment			
			of which defaulted				
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
On balance sheet exposures	42,472	2,429	2,425	42,433	(1,596)		(15)
Greece	29,465	2,359	2,359	29,450	(1,533)		(15)
Romania	236	16	12	232	(21)		-
Bulgaria	83	-	-	83	-		-
United Kingdom	1,300	-	-	1,300	(1)		-
Cyprus	516	12	12	516	(11)		-
Other countries	10,872	42	42	10,852	(30)		-
Off balance sheet exposures	6,168	444	444			(375)	
Greece	5,074	73	73			(81)	
Romania	194	134	134			(105)	
Bulgaria	196	190	190			(155)	
United Kingdom	6	-	-			-	
Cyprus	255	27	27			(27)	
Other countries	443	20	20			(7)	
Total	48,640	2,873	2,869	42,433	(1,596)	(375)	(15)

[1] *The increase in Off-balance sheet exposures is mainly due to new production of loan commitments and Letters of Guarantee in corporate loans.*
[2] *The increase in Greece gross amount is mainly due to new corporate loans while for Bulgaria due to new corporate and retail loans. The decrease in Greece non-performing and defaulted exposures is mainly due to write-offs from i) merger completion of Hellenic Post Credit S.A. and ii) Eurobank Ergasias Leasing Single Member S.A..*

Credit Risk

Table 15: EU CQ5 - Credit quality of loans and advances to non-financial corporations by industry

	31 December 2022					
	Gross carrying/nominal amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non- performing exposures
		of which: non-performing		of which loans and advances subject to impairment		
			of which defaulted			
	€ million	€ million	€ million	€ million	€ million	€ million
Agriculture, forestry and fishing	271	21	21	271	(15)	-
Mining and quarrying	37	3	3	37	(2)	-
Manufacturing	2,676	153	153	2,676	(111)	-
Electricity, gas, steam and air conditioning supply	1,428	2	2	1,428	(3)	-
Water supply	15	1	1	15	(1)	-
Construction	646	83	83	646	(54)	-
Wholesale and retail trade	3,096	353	353	3,096	(237)	-
Transport and storage	3,412	86	86	3,409	(86)	-
Accommodation and food service activities	1,668	220	220	1,668	(75)	-
Information and communication	160	9	9	160	(15)	-
Financial and insurance activities	9	2	2	9	(1)	-
Real estate activities	854	98	98	854	(44)	-
Professional, scientific and technical activities	464	89	89	464	(65)	-
Administrative and support service activities	204	11	11	204	(8)	-
Public administration and defense, compulsory social security	1	-	-	1	-	-
Education	27	6	6	27	(4)	-
Human health services and social work activities	347	9	9	347	(8)	-
Arts, entertainment and recreation	466	8	8	466	(5)	-
Other services	180	30	30	180	(26)	-
Total	**15,961**	**1,184**	**1,184**	**15,958**	**(760)**	**-**

	31 December 2021					
	Gross carrying/nominal amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non- performing exposures
		of which: non-performing		of which loans and advances subject to impairment		
			of which defaulted			
	€ million	€ million	€ million	€ million	€ million	€ million
Agriculture, forestry and fishing	280	20	20	280	(20)	-
Mining and quarrying	29	10	10	29	(7)	-
Manufacturing	2,587	204	204	2,587	(152)	-
Electricity, gas, steam and air conditioning supply	623	-	-	623	(5)	-
Water supply	15	1	1	15	(1)	-
Construction	764	143	143	764	(92)	-
Wholesale and retail trade	3,188	544	544	3,173	(361)	(15)
Transport and storage	2,711	119	119	2,701	(94)	-
Accommodation and food service activities	1,656	268	268	1,656	(83)	-
Information and communication	162	51	51	162	(43)	-
Financial and insurance activities	14	2	2	14	(1)	-
Real estate activities	642	144	144	639	(59)	-
Professional, scientific and technical activities	479	101	101	479	(66)	-
Administrative and support service activities	168	12	12	168	(10)	-
Public administration and defense, compulsory social security	1	-	-	1	-	-
Education	27	6	6	27	(3)	-
Human health services and social work activities	376	11	11	376	(10)	-
Arts, entertainment and recreation	592	15	15	592	(9)	-
Other services	198	38	38	198	(30)	-
Total	14,512	1,689	1,689	14,484	(1,046)	(15)

[(1)] *Increase in sectors "Electricity, gas, steam and air conditioning supply" & "Real estate activities" is mainly due to new corporate loans.*

Credit Risk

The following table provides an overview of the credit quality of loans and advances to non-financial corporations as at 31 December 2022 and 31 December2021.

Table 16: EU CQ2 - Quality of forbearance

	31 December 2022	31 December 2021
	Gross carrying amount of forborne exposures	Gross carrying amount of forborne exposures
	€ million	€ million
Loans and advances that have been forborne more than twice	521	620
Non-performing forborne loans and advances that failed to meet the non-performing exit criteria	401	395

The following table provides an analysis of collateral valuation and other information on loans and advances as at 31 December 2022 and 31 December 2021.

Table 17: EU CQ6 - Collateral valuation - Loans and advances

	31 December 2022											
	Loans and advances											
		Performing		Non Performing								
					Unlikely to pay that are not past due or past due <=90 days	Past due > 90 days						
			of which past due > 30 days <= 90 days				of which Past due > 90 days <= 180 days	of which Past due > 180 days <= 1 year	of which Past due > 1 year <= 2 years	of which Past due > 2 years <= 5 years	of which Past due > 5 years <= 7 years	of which Past due > 7 years
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Gross carrying amount	**34,280**	**32,419**	**160**	**1,861**	**632**	**1,229**	**100**	**199**	**225**	**466**	**32**	**208**
Of which: secured	25,279	23,842	119	1,437	520	917	75	153	178	325	23	163
Of which: secured with immovable property	12,576	11,321	109	1,255	454	801	72	148	172	258	20	131
of which: instruments with LTV higher than 60% and lower or equal to 80%	3,179	2,948		231	59	172						
of which: instruments with LTV higher than 80% and lower or equal to 100%	2,443	2,205		238	98	140						
of which: instruments with LTV higher than 100%	3,128	2,554		574	212	362						
Accumulated impairment for secured assets	**(785)**	**(259)**	**(9)**	**(526)**	**(137)**	**(389)**	**(14)**	**(36)**	**(48)**	**(171)**	**(10)**	**(110)**
Collateral												
of which value capped at the value of exposure	16,024	15,184	100	841	357	484	60	114	128	139	9	35
of which immovable property	11,193	10,395	96	798	332	466	59	113	126	126	9	34
Of which value above the cap	14,670	13,494	91	1,176	458	718						
of which immovable property	9,350	8,427	87	923	285	638						
Financial guarantees received	**4,907**	**4,849**	**5**	**57**	**17**	**41**	**2**	**2**	**2**	**15**	**4**	**17**
Accumulated partial write-off	**(415)**	**(3)**	**(1)**	**(413)**	**(71)**	**(342)**	**(2)**	**(7)**	**(16)**	**(196)**	**(4)**	**(117)**

	31 December 2021											
	Loans and advances											
		Performing		Non Performing								
					Unlikely to pay that are not past due or past due <=90 days	Past due > 90 days						
			of which past due > 30 days <= 90 days				of which Past due > 90 days <= 180 days	of which Past due > 180 days <= 1 year	of which Past due > 1 year <= 2 years	of which Past due > 2 years <= 5 years	of which Past due > 5 years <= 7 years	of which Past due > 7 years
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Gross carrying amount	33,587	31,158	119	2,429	859	1,570	110	220	313	652	42	232
Of which: secured	26,050	24,246	83	1,804	644	1,160	79	162	231	487	31	171
Of which: secured with immovable property	11,999	10,668	75	1,332	496	835	77	154	176	267	25	136
of which: instruments with LTV higher than 60% and lower or equal to 80%	2,847	2,683		165	83	82						
of which: instruments with LTV higher than 80% and lower or equal to 100%	2,547	2,254		293	142	151						
of which: instruments with LTV higher than 100%	3,563	2,738		825	220	606						
Accumulated impairment for secured assets	(964)	(244)	(5)	(719)	(145)	(574)	(10)	(54)	(105)	(295)	(14)	(96)
Collateral												
of which value capped at the value of exposure	15,358	14,384	72	974	462	511	68	103	115	168	11	45
of which immovable property	10,690	9,810	66	880	401	479	67	101	107	148	11	45
Of which value above the cap	14,631	13,170	73	1,461	613	848						
of which immovable property	8,196	7,417	65	779	272	508						
Financial guarantees received	4,577	4,512	2	65	11	55	-	2	3	16	6	28
Accumulated partial write-off	(305)	-	-	(305)	(37)	(268)	(1)	(1)	(59)	(107)	(4)	(95)

[(1)] *The decrease in non-performing exposures is mainly due to project "Solar" and Hellenic Post Credit S.A. "accounting" loan repayment.*

The following table provides an overview of the movements (inflows and outflows) of non-performing loans and advances as at 31 December 2022.

Table 18: EU CR2 - Changes in the stock of non-performing loans and advances

	31 December 2022
	Gross carrying amount € million
Initial stock of non-performing loans and advances	2,429
Inflows to non-performing portfolios	686
Outflows from non-performing portfolios	(1,252)
Outflows due to write-offs	(262)
Outflow due to other situations	(990)
Final stock of non-performing loans and advances	**1,863**

[(1)] *It represents mainly the outflow: i) to performing portfolio (mainly retail) ii) due to loan repayment, partial or total iii) of loans that have been reclassified as held for sale during the year.*

Table 19: EU CR2a - Changes in the stock of non-performing loans and advances and related net accumulated recoveries

	31 December 2022	
	Gross carrying amount € million	Related net acumulated recoveries € million
Initial stock of non-performing loans and advances	2,429	
Inflows to non performing portfolios	686	
Outflows from non performing portfolios	(1,252)	
Outflow to performing portfolio	(305)	
Outflow due to loan repayment, partial or total	(255)	
Outflow due to collateral liquidations	(53)	22
Outflow due to taking possession of collateral	(19)	12
Outflow due to sale of instruments	-	-
Outflow due to risk transfers	-	-
Outflows due to write-off	(262)	
Outflow due to Other Situations	(75)	
Outflow due to reclassification as held for sale	(283)	
Final stock of non-performing loans and advances	**1,863**	

The following table provides an overview of foreclosed assets obtained from non-performing exposures as at 31 December 2022 and 31 December 2021.

Table 20: EU CQ7 - Collateral obtained by taking possession and execution processes

	31 December 2022		31 December 2021	
	Collateral obtained by taking possession		Collateral obtained by taking possession	
	Value at initial recognition € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million
Property Plant and Equipment (PP&E)	-	-	-	-
Other than PP&E	637	(86)	643	(78)
Residential immovable property	251	(41)	242	(37)
Commercial Immovable property	372	(45)	384	(39)
Movable property (auto, shipping, etc.)	2	-	3	(2)
Equity and debt instruments	12	-	13	-
Other collateral	-	-	-	-
Total	**637**	**(86)**	643	(78)

Credit Risk

The following table provides an overview of collateral obtained by taking possession by type, by time since date of foreclosure as at 31 December 2022 and 31 December 2021.

Table 21: EU CQ8 - Collateral obtained by taking possession and execution processes – Vintage breakdown

31 December 2022	Debt balance reduction		Total collateral obtained by taking possession									
					Foreclosed <= 2 years		Foreclosed >= 2 years <= 5 years		Foreclosed > 5 years		Of which: Non-current assets held-for-sale	
	Gross carrying amount € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million
Collateral obtained by taking possession classified as PP&E	-	-	-	-								
Collateral obtained by taking possession other than classified as PP&E	-	-	637	(86)	42	(13)	318	(18)	278	(55)	-	-
Residential immovable property	-	-	251	(41)	14	(4)	115	(6)	122	(31)	-	-
Commercial Immovable property	-	-	372	(45)	26	(9)	196	(12)	150	(25)	-	-
Movable property (auto, shipping, etc.)	-	-	2	-	2	-	-	-	-	-	-	-
Equity and debt instruments	-	-	12	-	-	-	7	-	6	-	-	-
Other collateral	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**637**	**(86)**	**42**	**(13)**	**318**	**(18)**	**278**	**(55)**	**-**	**-**

31 December 2021	Debt balance reduction		Total collateral obtained by taking possession									
					Foreclosed <= 2 years		Foreclosed >= 2 years <= 5 years		Foreclosed > 5 years		Of which: Non-current assets held-for-sale	
	Gross carrying amount € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million
Collateral obtained by taking possession classified as PP&E	-	-	-	-								
Collateral obtained by taking possession other than classified as PP&E	-	-	643	(78)	146	(11)	310	(18)	187	(49)	-	-
Residential immovable property	-	-	242	(37)	22	(3)	113	(7)	109	(28)	-	-
Commercial Immovable property	-	-	384	(39)	121	(6)	184	(11)	76	(21)	-	-
Movable property (auto, shipping, etc.)	-	-	3	(2)	2	(2)	-	-	-	-	-	-
Equity and debt instruments	-	-	13	-	-	-	12	-	1	-	-	-
Other collateral	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	643	(78)	146	(11)	310	(18)	187	(49)	-	-

Credit Risk

In April 2020, the EBA published Guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the Covid-19 crisis which clarifies a set of criteria and conditions under which such measures do not trigger forbearance classification of loans and advances and sets out their further prudential treatment in this context.

In the last two years, the Bank took all appropriate actions to address liquidity difficulties of businesses and individuals caused by the limited or suspended operations of businesses due to the Covid-19 pandemic. As at 31 December 2022, the Bank's moratoria had expired. As at 31 December 2022, the Bank's EBA compliant moratoria granted (active and expired) amounted to € 4.1 billion, all of which have expired.

The following table provides an overview of the volume of loans and advances subject to legislative and non-legislative moratoria in accordance with EBA/GL/2020/02 by residual maturity of these moratoria as at 31 December 2022 and 31 December 2021.

Table 22: Breakdown of loans and advances subject to legislative and non-legislative moratoria by residual maturity of moratoria

	31 December 2022								
		Gross carrying amount							
	Number of obligors		**Of which: legislative moratoria**	**Of which: expired**	**Residual maturity of moratoria**				
					<= 3 months	**> 3 months <= 6 months**	**> 6 months <= 9 months**	**> 9 months <= 12 months**	**> 1 year**
		€ million	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**
Loans and advances for which moratorium was offered	**94,302**	**4,556**							
Loans and advances subject to moratorium (granted)	**86,013**	**4,191**	41	4,191	-	-	-	-	-
of which: Households		2,462	10	2,462	-	-	-	-	-
of which: Collateralised by residential immovable property		2,001	10	2,001	-	-	-	-	-
of which: Non-financial corporations		1,725	32	1,725	-	-	-	-	-
of which: Small and Medium-sized Enterprises		1,377	21	1,377	-	-	-	-	-
of which: Collateralised by commercial immovable property		1,075	32	1,075	-	-	-	-	-

	31 December 2021								
		Gross carrying amount							
	Number of obligors		Of which: legislative moratoria	Of which: expired	Residual maturity of moratoria				
					<= 3 months	> 3 months <= 6 months	> 6 months <= 9 months	> 9 months <= 12 months	> 1 year
		€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Loans and advances for which moratorium was offered	94,216	5,051							
Loans and advances subject to moratorium (granted)	85,926	4,672	44	4,672	-	-	-	-	-
of which: Households		2,557	10	2,557	-	-	-	-	-
of which: Collateralised by residential immovable property		2,032	10	2,032	-	-	-	-	-
of which: Non-financial corporations		2,109	34	2,109	-	-	-	-	-
of which: Small and Medium-sized Enterprises		1,550	22	1,550	-	-	-	-	-
of which: Collateralised by commercial immovable property		1,245	33	1,245	-	-	-	-	-

Credit Risk

The following table provide an overview of the stock of newly originated loans and advances subject to public guarantee schemes introduced in response to Covid-19 crisis as at 31 December 2022 and 31 December 2021.

Table 23: Information on newly originated loans and advances provided under newly applicable public guarantee schemes introduced in response to Covid-19 crisis

	31 December 2022			
	Gross carrying amount		Maximum amount of the guarantee that can be considered	Gross carrying amount
	€ million	of which: forborne € million	Public guarantees received € million	Inflows to non-performing exposures € million
Newly originated loans and advances subject to public guarantee schemes	**925**	**1**	**487**	**3**
of which: Households	-			-
of which: Collateralised by residential immovable property	-			-
of which: Non-financial corporations	925	1	487	3
of which: Small and Medium-sized Enterprises	566			1
of which: Collateralised by commercial immovable property	55			-

	31 December 2021			
	Gross carrying amount		Maximum amount of the guarantee that can be considered	Gross carrying amount
	€ million	of which: forborne € million	Public guarantees received € million	Inflows to non-performing exposures € million
Newly originated loans and advances subject to public guarantee schemes	1,252	-	228	5
of which: Households	-			-
of which: Collateralised by residential immovable property	-			-
of which: Non-financial corporations	1,252	-	228	5
of which: Small and Medium-sized Enterprises	785			-
of which: Collateralised by commercial immovable property	28			-

3.4 Standardised approach

The Bank applies the Standardised approach for all subsidiaries exposures and for a part of the Bank's retail loans. Moreover, the Standardised approach is applied for credit exposures with sovereign and institutional counterparties, as well as with corporate bond issuers, for which a permanent exemption has been granted by the BoG.

Credit ratings are retrieved from External Credit Assessment Institutions (ECAIs), such as Moody's or Standard & Poor's or Fitch. In the cases where more than one rating is available, the second better rating is used.

ECAIs are not used for loans' portfolios directly, but only in cases when they are guaranteed by central governments or institutions (risk substitution). In such a case the ECAIs used are the same as the ones described above.

In the case of corporate bond issues, the corresponding issue rating by these agencies is used. In case that an issue rating is not available, rating for other issues by the same issuer can be used, if: (a) the corporate bond under review has equal or better seniority with these rated bonds or (b) the resulting risk weight is lower than the applicable risk weight of unrated bonds.

The table below presents Standardised exposures on two different bases (before CCF and CRM and after CCF and CRM) as at 31 December 2022 and 31 December 2021.

Table 24: EU CR4 – Standardised approach – Credit risk exposure and CRM effects

	31 December 2022					
Exposure classes	Exposures before CCF and CRM		Exposures post CCF and CRM		RWAs and RWA density	
	On-balance-sheet exposures € million	Off-balance-sheet exposures € million	On-balance-sheet exposures € million	Off-balance-sheet amount € million	RWEA € million	RWEA density %
Central governments or central banks [3]	20,240	-	23,801	-	4,840	20%
Regional government or local authorities	24	1	24	-	5	21%
Public sector entities	497	-	1,033	-	497	48%
Multilateral development banks	-	-	570	-	-	0%
International organisations [4]	-	-	-	-	-	0%
Institutions [5]	3,923	128	3,930	98	1,719	43%
Corporates [6]	886	7	886	4	758	85%
Retail	449	370	443	50	360	73%
Secured by mortgages on immovable property	1,518	1	1,518	-	536	35%
Exposures in default	105	2	103	1	118	113%
Exposures associated with particularly high risk	1	-	2	-	1	50%
Covered bonds	55	-	55	-	10	18%
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	0%
Collective investment undertakings	-	-	-	-	-	0%
Equity	119	-	119	-	298	250%
Other items	3,177	-	3,177	-	2,582	81%
TOTAL	**30,994**	**509**	**35,661**	**153**	**11,724**	**33%**

Exposure classes	31 December 2021					
	Exposures before CCF and CRM		Exposures post CCF and CRM		RWAs and RWA density	
	On Balance sheet amount € million	Off Balance sheet amount € million	On Balance sheet amount € million	Off Balance sheet amount € million	RWEA € million	RWEA density %
Central governments or central banks	18,616	-	22,413	-	4,745	21%
Regional government or local authorities	31	1	29	-	6	21%
Public sector entities	706	-	1,729	-	706	41%
Multilateral development banks	-	-	309	-	-	0%
International organisations	-	-	-	-	-	0%
Institutions	4,298	280	4,310	273	978	21%
Corporates	794	16	794	11	693	86%
Retail	508	252	500	40	397	74%
Secured by mortgages on immovable property	1,800	1	1,800	-	636	35%
Exposures in default	163	2	160	1	165	102%
Exposures associated with particularly high risk	-	-	1	-	-	0%
Covered bonds	57	-	57	-	25	44%
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	0%
Collective investment undertakings	-	-	-	-	-	0%
Equity	69	-	69	-	172	249%
Other items	3,292	-	3,291	-	2,701	82%
TOTAL	30,334	552	35,462	325	11,224	31%

[1] Exposures with counterparties are not included in the table.
[2] The table above does not include securitisations.
[3] The increase of the exposures in the central government or central banks is mainly due to the increase of customer deposits and the increase of sovereign bonds.
[4] The decrease of the exposures in the institutions is mainly due to the decrease of margin accounts.
[5] The decrease in the Public sector entities is mainly due to the amount of € 210 million, which was refunded to the Bank by Hellenic Deposit and Investment Guarantee Fund based to the respective law's amendments.

3.5 Internal Ratings Based (IRB) approach

The following table presents the main changes in capital requirements of credit risk exposures under the IRB approach from 1 January to 31 December 2022:

Table 25: EU CR8 – RWEA flow statements of credit risk exposures under the IRB approach

	31 December 2022	31 December 2021
	Risk weighted exposure amount € million	Risk weighted exposure amount € million
Risk weighted exposure amount as at 1 January 2022	13,102	15,051
Asset size (+/-)	2,514	933
Asset quality (+/-)	(360)	(1,123)
Model updates (+/-)	-	333
Methodology and policy (+/-)	-	(44)
Acquisitions and disposals (+/-)	(1,190)	(2,188)
Foreign exchange movements (+/-)	170	164
Other (+/-)	(5)	(24)
Risk weighted exposure amount as at 31 December 2022	**14,231**	13,102

Asset size: *Under this item the changes in RWAs due to the changes in EAD are reported. These changes can be due to new originations or repayments of the loans.*

Asset quality: *The changes to the RWAs due to the borrower risk (i.e. rating grade migration) are reported under this item.*

Model updates: *The changes to the RWAs due to updates in risk parameters following the annual validation process or regulatory reviews.*

Methodology and policy: *Under this item, the changes in RWAs due to regulatory framework changes are presented.*

Foreign exchange movements: *The changes to the RWAs due to the foreign currency translation movements are reported.*

Other*: Under this item the changes in RWAs due to other factors that are used in the calculation of RWAs are reported. These, for example, include changes in total sales of the corporate borrowers and maturity of exposures.*

In 2022, the RWAs show a total increase of € 1,129 million mainly due to new production (€ 2,514 million), which was partly counterbalanced by the Wave synthetic securitization impact of - € 1,190 million. The asset quality improvement, affected also by the real estate prices increase, resulted in decrease of the RWAs by - € 360 million, while the FX movements contributed with additional € 170 million in the total RWAs increase within 2022.

The table below presents the specialised lending credit exposures (shipping, real estate and project finance) broken down by supervisory risk categories and remaining maturities as at 31 December 2022 and at 31 December 2021:

Table 26: EU CR10 – Specialised lending and equity exposures under the simple risk weighted approach

		31 December 2022					
		Specialised lending : Project finance (Slotting approach)					
Regulatory categories	Remaining maturity	On-balancesheet amount € million	Off-balancesheet amount € million	Risk weight	Exposure value € million	Risk weighted exposure amount € million	Expected loss amount € million
Strong	Less than 2.5 years	-	5	50%	5	3	-
	Equal to or more than 2.5 years	1,561	1,065	70%	2,114	1,480	8
Good	Less than 2.5 years	15	106	70%	51	36	-
	Equal to or more than 2.5 years	395	122	90%	456	411	4
Satisfactory	Less than 2.5 years	-	-	115%	-	-	-
	Equal to or more than 2.5 years	38	-	115%	38	44	1
Weak	Less than 2.5 years	-	-	250%	-	-	-
	Equal to or more than 2.5 years	-	-	250%	-	-	-
Default	Less than 2.5 years	2	-	-	2	-	1
	Equal to or more than 2.5 years	2	-	-	2	-	1
Total	**Less than 2.5 years**	**17**	**111**		**58**	**39**	**1**
	Equal to or more than 2.5 years	**1,996**	**1,187**		**2,610**	**1,935**	**14**

Credit Risk

		31 December 2022					
		Specialised lending : Income-producing real estate and high volatility commercial real estate (Slotting approach)					
Regulatory categories	Remaining maturity	On-balancesheet amount € million	Off-balancesheet amount € million	Risk weight	Exposure value € million	Risk weighted exposure amount € million	Expected loss amount € million
Strong	Less than 2.5 years	73	6	50%	78	39	-
	Equal to or more than 2.5 years	78	-	70%	78	55	0.3
Good	Less than 2.5 years	214	2	70%	216	151	0.9
	Equal to or more than 2.5 years	281	414	90%	508	457	4
Satisfactory	Less than 2.5 years	20	1	115%	21	24	0.59
	Equal to or more than 2.5 years	17	-	115%	17	19	-
Weak	Less than 2.5 years	0.1	-	250%	0.07	-	0.01
	Equal to or more than 2.5 years	0.07	-	250%	0.07	0.2	0.006
Default	Less than 2.5 years	50	-	-	50	-	25
	Equal to or more than 2.5 years	66	-	-	66	-	33
Total	**Less than 2.5 years**	**357**	**9**		**365**	**214**	**26**
	Equal to or more than 2.5 years	**442**	**414**		**669**	**531**	**37**

		31 December 2022					
		Specialised lending : Object finance (Slotting approach)					
Regulatory categories	Remaining maturity	On-balancesheet amount € million	Off-balancesheet amount € million	Risk weight	Exposure value € million	Risk weighted exposure amount € million	Expected loss amount € million
Strong	Less than 2.5 years	72	1	50%	74	37	-
	Equal to or more than 2.5 years	439	190	70%	534	374	2
Good	Less than 2.5 years	28	-	70%	28	20	-
	Equal to or more than 2.5 years	256	17	90%	264	238	2
Satisfactory	Less than 2.5 years	23	-	115%	23	27	0.6
	Equal to or more than 2.5 years	33	-	115%	33	38	0.9
Weak	Less than 2.5 years	-	-	250%	-	-	-
	Equal to or more than 2.5 years	-	-	250%	-	-	-
Default	Less than 2.5 years	63	-	-	63	-	32
	Equal to or more than 2.5 years	-	-	-	-	-	-
Total	**Less than 2.5 years**	**186**	**1**		**188**	**84**	**33**
	Equal to or more than 2.5 years	**728**	**207**		**831**	**650**	**5**

		31 December 2021					
		Specialised lending : Project finance (Slotting approach)					
Regulatory categories	Remaining maturity	On-balancesheet amount € million	Off-balancesheet amount € million	Risk weight	Exposure value € million	Risk weighted exposure amount € million	Expected loss amount € million
Strong	Less than 2.5 years	12	15	50%	27	14	-
	Equal to or more than 2.5 years	420	213	70%	558	390	2
Good	Less than 2.5 years	-	-	70%	-	-	-
	Equal to or more than 2.5 years	441	57	90%	470	423	4
Satisfactory	Less than 2.5 years	-	-	115%	-	-	-
	Equal to or more than 2.5 years	61	-	115%	61	70	2
Weak	Less than 2.5 years	-	-	250%	-	-	-
	Equal to or more than 2.5 years	-	-	250%	-	-	-
Default	Less than 2.5 years	5	-	-	5	-	3
	Equal to or more than 2.5 years	-	-	-	-	-	-
Total	Less than 2.5 years	17	15		32	14	3
	Equal to or more than 2.5 years	922	270		1,089	883	8

		31 December 2021					
		Specialised lending : Income-producing real estate and high volatility commercial real estate (Slotting approach)					
Regulatory categories	Remaining maturity	On-balancesheet amount € million	Off-balancesheet amount € million	Risk weight	Exposure value € million	Risk weighted exposure amount € million	Expected loss amount € million
Strong	Less than 2.5 years	1	-	50%	1	1	-
	Equal to or more than 2.5 years	62	48	70%	106	74	-
Good	Less than 2.5 years	83	6	70%	88	62	-
	Equal to or more than 2.5 years	172	118	90%	235	211	2
Satisfactory	Less than 2.5 years	23	-	115%	23	26	1
	Equal to or more than 2.5 years	60	3	115%	63	72	2
Weak	Less than 2.5 years	-	-	250%	-	1	-
	Equal to or more than 2.5 years	-	-	250%	-	-	-
Default	Less than 2.5 years	53	-	-	53	-	26
	Equal to or more than 2.5 years	74	21	-	84	-	42
Total	Less than 2.5 years	160	6		165	90	27
	Equal to or more than 2.5 years	368	190		488	357	46

		31 December 2021					
		Specialised lending : Object finance (Slotting approach)					
Regulatory categories	Remaining maturity	On-balancesheet amount € million	Off-balancesheet amount € million	Risk weight	Exposure value € million	Risk weighted exposure amount € million	Expected loss amount € million
Strong	Less than 2.5 years	172	1	50%	172	86	-
	Equal to or more than 2.5 years	1,005	144	70%	1,092	764	4
Good	Less than 2.5 years	150	-	70%	150	105	1
	Equal to or more than 2.5 years	780	19	90%	789	710	6
Satisfactory	Less than 2.5 years	4	-	115%	4	4	-
	Equal to or more than 2.5 years	13	-	115%	13	14	-
Weak	Less than 2.5 years	-	-	250%	-	-	-
	Equal to or more than 2.5 years	-	-	250%	-	-	-
Default	Less than 2.5 years	73	-	-	73	-	37
	Equal to or more than 2.5 years	-	-	-	-	-	-
Total	Less than 2.5 years	399	1		399	195	38
	Equal to or more than 2.5 years	1,798	163		1,894	1,488	10

The following table presents the equity exposures, broken down by risk weights as at 31 December 2022 and 31 December 2021.

Table 27: EU CR10 – Equity Exposures under the simple risk weighted approach

	31 December 2022					
	Equities under the simple risk-weighted approach					
Categories	On-balancesheet exposure € million	Off-balancesheet exposure € million	Risk weight	Exposure value € million	Risk weighted exposure amount € million	Expected loss amount € million
Private equity exposures	2,669	-	190%	2,669	5,071	21
Exchange-traded equity exposures	27	-	290%	27	78	0.2
Other equity exposures	6	-	370%	6	22	0.2
Total	**2,702**	**-**		**2,702**	**5,171**	**21**

Categories	31 December 2021					
	Equities under the simple risk-weighted approach					
	On-balancesheet exposure € million	Off-balancesheet exposure € million	Risk weight	Exposure value € million	Risk weighted exposure amount € million	Expected loss amount € million
Private equity exposures	2,050	-	190%	2,050	3,894	16
Exchange-traded equity exposures	30	-	290%	30	87	0
Other equity exposures	9	-	370%	9	34	0
Total	2,089	-		2,089	4,015	16

3.6 Credit risk mitigation

A key component of the Bank's business strategy is to reduce risk by utilizing various risk mitigating techniques. The most important risk mitigating means are collaterals' pledges, guarantees and netting arrangements in master agreements for derivatives.

3.6.1 Types of collateral commonly accepted by the Bank

The following collateral types are accepted according to the Bank's internal policies:

- Residential real estate (e.g., houses, apartments, vacation homes etc.);
- Commercial real estate (e.g., office buildings, shopping centers, shops, logistics centers, etc.);
- Land (e.g., urban, agricultural, other);
- Receivables (trade debtors) and post-dated cheques;
- Financial collateral, listed shares, listed bonds and other specific securities accepted;
- Deposits;
- Guarantees and letters of support;
- Insurance contracts; and
- Machinery and equipment, vehicles and vessels.

A specific coverage ratio is pre-requisite upon approval and on ongoing basis for each collateral type, specified in the credit policy manual.

For Treasury exposures (i.e. repos, reverse repos, derivatives, etc.) the Group accepts only cash or liquid bonds as collaterals.

3.6.2 Valuation principles of collateral

In the context of supervisory guidelines and in order to manage effectively the real estate portfolio that has been accepted as collateral, the Bank has issued the Collaterals and Valuation Policy which is approved by the Board Risk Committee (BRC) and details – among other things - the type of initial valuation and the frequency of revaluation for the assessment of the commercial value of real estate collaterals.

All valuations (including revaluations) should be performed by independent qualified appraisers (individuals or legal entities or employees of legal entities), who possess the necessary qualifications, ability and experience to execute a valuation. In all cases, the Bank must be the ordering party. Otherwise, the Bank needs to obtain a "duty of care" statement or a reliance letter from the valuator signed off from the Legal Unit (applicable mainly in specialized lending).

Immovable property collateral should be valued, in full adherence to European and international standards and specifically the European Valuation Standards EVS (Blue Book) and the Royal Institute of Chartered Surveyors (RICS).

The Bank has an approved list of independent and qualified appraisers which can perform valuations. The approved list of appraisers is updated on an annual basis or at shorter intervals if necessary.

All immovable properties should be valued on the basis of market value. Market value is the estimated amount for which an asset should be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

After two sequential individual valuations (as those are defined below) of the same immovable property, the appraiser should rotate (either to a different independent valuator or to a different independent appraisal provider). The same applies after three sequential individual valuations for vessels & / yachts.

The above provision for valuators rotation may not apply for properties under construction and other investment projects where the same valuator can perform more than two sequential consecutive valuations / progress reports until the completion of the construction/project.

Regarding prenotated/ mortgaged real estate properties that are located outside Greece, the following apply:

- If the property is located in a country where the Bank has a subsidiary, the valuation is performed by the locally approved appraisers;
- If the property is located in a country where there is no subsidiary, the valuation is requested from a certified First-Class appraiser in that country;
- For all properties located outside Greece, the same rules of valuation/revaluation as in Greece apply (e.g. loan balance, frequency of valuation, revaluation etc.).

On exceptional cases, in corporate banking, it is permitted to use an appraiser not included in the approved list. Such exceptions must be approved by the competent Approval Level and should refer:

- Syndicated Loans where Bank is not the arranger;
- Highly specialized cases, which they cannot be performed by any of the approved valuators;
- Borrowers propose for specific and substantiated reasons the use of an appraiser not included in the approved list, given the fact that objectivity and independency standards are met.

The initial valuation of real estate assets for the purposes of granting a new credit facility or refinancing existing credit facilities, is being conducted in all cases through the property's physical inspection undertaken by the appraisers.

The major acceptable categories of real estate that can be used as collateral by the Bank are:

- Residential Real Estates (e.g., houses, apartments, vacation homes, urban plots with residential use etc.);
- Commercial Real Estates (e.g., office buildings, shopping centers, shops, logistics centers, industrial structures, factories, hotels, camping sites, theaters, educational facilities, hospitals, land with agricultural use, warehouses, etc.).

For every Real Estate that will be used as collateral, prior to initial disbursement it has to be appropriately verified that the said property is in legal and technical order (also referred as legal and technical compliance).

There are two major types of property valuation: individual and indexed.

Individual Valuations

Individual property valuations (including revaluations) are defined as property-specific appraisals, which are performed by an appraiser on a specific property basis and are not based on indexation or any other automated process. There are two methods of individual valuations: through physical inspection & desktop.

Valuation with Physical Inspection

In order to conduct a property valuation with physical inspection, all supporting documentation, should be collected (such as property title, topographical plan, floor plans). The valuation is carried out with external and/or internal inspection of the property. The Current Market Value and the Final Market Value are estimated. In the case of completed properties

these two values are equal, while for cases of unfinished buildings they are different (in these cases collateral coverage is calculated using the Current Market Value).

If during the inspection it is identified that the property has undergone changes (alterations) regarding its surface, the property has to be appraised after the submission of required / mandatory documents.

For every new loan origination, a physical inspection must be performed.

In cases regarding financing of building under construction with gradual disbursements, an evaluation with physical inspection should precede each disbursement to confirm the current stage of completion.

Desktop Valuation

This method is used to update an existing valuation (revaluation), is carried out without physical property inspection but it is conducted on the specific property basis and is not based on indexation or any other automated process. It is noted that for this method to be considered eligible, it is a prerequisite that the initial valuation of the property was performed via the physical inspection method. Both physical inspection and desktop valuations are performed by appraisers from the approved list.

Valuations derived from indexation or any other automated processes are defined as indexed valuations.

Index for Residential Real Estate

Eurobank is using the Residential Property Index of the Bank of Greece to revalue residential real estate properties over the loan's lifetime. The index has been created by the Real Estate Market Analysis Section of BoG using detailed information collected from all Credit Institutions and Real Estate Investment Companies (REIC) operating in Greece. It is considered as a tool used to monitor probable changes in the values of residential real estate properties but also for analyzing current market's trend. This index is updated on an annual basis.

Index for Commercial Real Estate

For commercial real estate valuations, Eurobank uses the CRE Index. This index is derived through a combination of CPS & BoG CRE indices and is provided annually by CPS. The index constitutes a tool for the statistical monitoring of changes of the values of commercial real estate property collaterals.

In case of significant Real Estate market changes, indexed valuations may be used more often than annually in order respective market changes to be incorporated in collaterals' market values.

Credit Risk

The following table summarizes the revaluation policy for the Retail lending portfolios (Individual Banking and Small SB).

EBA Status	Immovable Assets		
Performing (PE, PF & CPF)	**Loan Exposure (in € '000)**		
	<= 300	**> 300 & <=1,000**	**> 1,000**
	Index, Annually	Index, Annually	Physical inspection, Annually
Performing to Non-Performing (including denounced)	**Loan Exposure (in € '000)**		
	<=300	**> 300 & <= 1,000**	**> 1,000**
	Index	Desktop valuation is required to take place within max three (3) months from EBA reclassification unless a valuation has taken place during the last 6 months.	Physical inspection valuation is required to take place within max three (3) months from EBA reclassification unless a valuation has taken place during the last 6 months.
Non-Performing (NPE & NPF)	**Loan Exposure (in € '000)**		
	<= 300	**>300 & <= 1,000**	**> 1,000**
	Index, Annually	Desktop, Annually and for as long as the exposure is classified as non-performing.	Physical inspection, Annually

Special types of immovable assets (hotels, shopping centers (malls), refineries, quarries, marinas, clinics/hospitals/diagnostic centers, schools) should be revaluated through Desktop annually and every two years with Physical Inspection.

The following table summarizes the revaluation policy for the Wholesale and Large SB lending portfolios.

EBA Status	Immovable Assets				
Performing (PE, PF & CPF)	**Loan Exposure (in € '000)**				
	<= 300	**> 300 & <= 1.000**		**> 1.000**	
	All types	**Residential Real Estate**	**Commercial Real Estate**	**Residential Real Estate**	**Commercial Real Estate**
	• Every year with Index • For special types[1] with Desktop annually	• Physical inspection every 3 years • In-between years with Index	• Physical inspection every 2 years • In-between years Index or desktop for special types [1]	• Physical inspection every 3 years • In-between years with desktop	• Physical inspection every 2 years • In-between years with desktop
Performing to Non-Performing (including denounced)	**Loan Exposure (in € '000) - All types of Immovable Assets**				
	<= 300	**> 300 & <= 1,000**		**> 1,000**	
	Index For special types[1] a Desktop valuation is required to take place within max (3) three months from EBA reclassification unless a valuation has taken place during the last 6 months	Desktop valuation is required to take place within max (3) three months from EBA reclassification unless a valuation has taken place during the last 6 months.		Physical inspection valuation is required to take place within max three (3) months from EBA reclassification unless a valuation has taken place during the last 6 months.	
Non-Performing (NPE &NPF)	**Loan Exposure (in € '000) - All types of Immovable Assets**				
	<= 300			**> 300**	
	• Every year with Index • For special types[1] with Desktop annually			• Physical inspection every 2 years. • In-between years Desktop	

[1] Special types: Hotels, Shopping centers (malls), refineries, quarries, marinas, clinics/hospitals/diagnostic centers, schools

Other collaterals

To ensure the quality of post-dated cheques accepted as collateral, the Bank has developed a pre-screening system, which takes into account a number of criteria and risk parameters, so as to evaluate their eligibility. Furthermore, the post-dated cheques' valuation is regularly monitored through the use of advanced statistical reports and through detailed information regarding recoverability of cheques, referrals and bounced cheques, per issuer broken down by business unit (corporate and small business banking).

In case of reverse repos, the bonds received as collateral are evaluated on a daily basis by the official valuation system. All these are monitored via credit exposure measurement system that takes into account the specific characteristics of every contract.

3.6.3 Guarantees and credit derivatives

The guarantees used as credit risk mitigation by the Bank are largely issued by central and regional governments in the countries in which it operates. The Hellenic Development Bank (HDB - EAT) Public Fund for very small businesses ETEAN and other similar institutions funds, banks and insurance companies are also important guarantors of credit risk.

The Bank enters into credit derivative transactions with both retail and investment banks. The lowest counterparty rating is A, whereas the average counterparty rating is AA (Standard & Poor's rating scale).

Only eligible providers of guarantees and credit derivatives can be recognised in the Standardised and Foundation IRB (F-IRB) approach for credit risk. All central governments, regional governments and institutions are eligible. Guarantees issued by corporate entities can only be taken into account if their rating corresponds to A- (Standard & Poor's rating scale) or better.

Credit Risk

The table below shows the impact of the credit derivatives used as mitigation techniques in RWAs as at 31 December 2022 and 31 December 2021.

Table 28: EU CR7 – IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques

	31 December 2022		31 December 2021	
	Pre-credit derivatives risk weighted exposure amount € million	Actual risk weighted exposure amount € million	Pre-credit derivatives risk weighted exposure amount € million	Actual risk weighted exposure amount € million
Exposures under FIRB	10,075	10,075	8,514	8,514
Central governments and central banks	-	-	-	-
Institutions	-	-	-	-
Corporates	10,075	10,075	8,514	8,514
of which Corporates - SMEs	2,248	2,248	2,013	2,013
of which Corporates - Specialised lending	3,405	3,405	2,879	2,879
Exposures under AIRB	4,156	4,156	4,588	4,588
Central governments and central banks	-	-	-	-
Institutions	-	-	-	-
Corporates	105	105	132	132
of which Corporates - SMEs	105	105	132	132
of which Corporates - Specialised lending	-	-	-	-
Retail	4,050	4,050	4,456	4,456
of which Retail – SMEs - Secured by immovable property collateral	376	376	397	397
of which Retail – non-SMEs - Secured by immovable property collateral	1,937	1,937	2,396	2,396
of which Retail – Qualifying revolving	615	615	617	617
of which Retail – SMEs - Other	354	354	368	368
of which Retail – Non-SMEs- Other	768	768	679	679
TOTAL (including FIRB exposures and AIRB exposures)	**14,231**	**14,231**	13,102	13,102

[(1)] *Securitisation positions are not included in the above table.*

Table 29: EU CR7-A – IRB approach – Disclosure of the extent of the use of CRM techniques

A-IRB	31 December 2022													
		Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs	
		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
			Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)							
	Total exposures	Part of exposures covered by Financial Collaterals		Part of exposures covered by Immovable property Collaterals	Part of exposures covered by Receivables	Part of exposures covered by Other physical collateral		Part of exposures covered by Cash on deposit	Part of exposures covered by Life insurance policies	Part of exposures covered by Instruments held by a third party	Part of exposures covered by Guarantees	Part of exposures covered by Credit Derivatives	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)
	€ million	%	%	%	%	%	%	%	%	%	%	%	€ million	€ million
Central governments and central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporates	174	9.5%	50.9%	46.9%	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	105
Of which Corporates – SMEs	174	9.5%	50.9%	46.9%	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	160	105
Of which Corporates – Specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	11,262	1.9%	60.6%	60.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4,309	4,050
Of which Retail – Immovable property SMEs	1,427	0.4%	82.9%	82.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	401	376
Of which Retail – Immovable property non-SMEs	5,840	0.2%	88.6%	88.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1,939	1,937
Of which Retail – Qualifying revolving	1,773	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	615	615
Of which Retail – Other SMEs	901	17.0%	4.2%	0.0%	3.9%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	586	354
Of which Retail – Other non-SMEs	1,320	3.2%	32.6%	32.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	768	768
Total	**11,436**	**2.0%**	**60.5%**	**60.1%**	**0.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**4,469**	**4,156**

F-IRB	31 December 2022													
		Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs	
		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
			Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)							
	Total exposures	Part of exposures covered by Financial Collaterals		Part of exposures covered by Immovable property Collaterals	Part of exposures covered by Receivables	Part of exposures covered by Other physical collateral		Part of exposures covered by Cash on deposit	Part of exposures covered by Life insurance policies	Part of exposures covered by Instruments held by a third party	Part of exposures covered by Guarantees	Part of exposures covered by Credit Derivatives	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)
	€ million	%	%	%	%	%	%	%	%	%	%	%	€ million	€ million
Central governments and central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporates	14,557	4.4%	68.4%	57.7%	4.6%	6.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10,564	10,075
Of which Corporates – SMEs	2,793	1.6%	51.3%	45.0%	4.3%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2,488	2,248
Of which Corporates – Specialised lending	4,668	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3,405	3,405
Of which Corporates – Other	7,096	2.8%	17.1%	12.7%	0.3%	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4,671	4,422
Total	**14,557**	**1.7%**	**18.2%**	**14.8%**	**1.0%**	**2.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**10,564**	**10,075**

Credit Risk

A-IRB	31 December 2021													
		Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs	
		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
			Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)							
	Total exposures	Part of exposures covered by Financial Collaterals		Part of exposures covered by Immovable property Collaterals	Part of exposures covered by Receivables	Part of exposures covered by Other physical collateral		Part of exposures covered by Cash on deposit	Part of exposures covered by Life insurance policies	Part of exposures covered by Instruments held by a third party	Part of exposures covered by Guarantees	Part of exposures covered by Credit Derivatives	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)
	€ million	%	%	%	%	%	%	%	%	%	%	%	€ million	€ million
Central governments and central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporates	216	13.2%	51.9%	49.4%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	191	132
Of which Corporates – SMEs	216	13.2%	51.9%	49.4%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	191	132
Of which Corporates – Specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	11,111	2.9%	63.4%	63.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4,731	4,456
Of which Retail – Immovable property SMEs	1,435	0.6%	88.7%	88.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	421	397
Of which Retail – Immovable property non-SMEs	5,752	0.3%	91.3%	91.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2,396	2,396
Of which Retail – Qualifying revolving	1,787	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	617	617
Of which Retail – Other SMEs	893	25.3%	3.3%	0.0%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	617	368
Of which Retail – Other non-SMEs	1,244	5.6%	39.5%	39.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	679	679
Total	11,327	3.1%	63.2%	62.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4,922	4,588

F-IRB	31 December 2021													
		Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs	
		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
			Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)							
	Total exposures	Part of exposures covered by Financial Collaterals		Part of exposures covered by Immovable property Collaterals	Part of exposures covered by Receivables	Part of exposures covered by Other physical collateral		Part of exposures covered by Cash on deposit	Part of exposures covered by Life insurance policies	Part of exposures covered by Instruments held by a third party	Part of exposures covered by Guarantees	Part of exposures covered by Credit Derivatives	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)
	€ million	%	%	%	%	%	%	%	%	%	%	%	€ million	€ million
Central governments and central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporates	13,206	10.8%	56.5%	46.8%	6.1%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9,042	8,514
Of which Corporates – SMEs	3,164	4.7%	45.2%	36.5%	5.6%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2,295	2,013
Of which Corporates – Specialised lending	3,899	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2,879	2,879
Of which Corporates – Other	6,143	6.1%	11.4%	10.2%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3,868	3,622
Total	13,206	4.0%	16.1%	13.5%	1.6%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9,042	8,514

3.6.4 Analysis of collaterals

The following table presents the volume of unsecured and secured exposures including all collateral, financial guarantees and credit derivatives used as credit risk mitigants and are eligible under the respective regulatory approach as at 31 December 2022 and at 31 December 2021.

Table 30: EU CR3 – CRM techniques – Overview: Disclosure of the use of credit risk mitigation techniques

	31 December 2022				
	Unsecured carrying amount € million	Secured carrying amount € million	Of which secured by collateral € million	Of which secured by financial guarantees € million	Of which secured by credit derivatives € million
Loans and advances	21,400	20,931	16,024	4,907	-
Debt securities	10,249	-	-	-	-
Total	**31,649**	**20,931**	**16,024**	**4,907**	**-**
Of which non-performing exposures	997	898	841	57	-
Of which defaulted	997	898			

	31 December 2021				
	Unsecured carrying amount € million	Secured carrying amount € million	Of which secured by collateral € million	Of which secured by financial guarantees € million	Of which secured by credit derivatives € million
Loans and advances	20,105	19,935	15,358	4,577	-
Debt securities	8,885	-	-	-	-
Total	28,990	19,935	15,358	4,577	-
Of which non-performing exposures	1,390	1,039	974	65	-
Of which defaulted	1,390	1,039			

Note:

- *The increase in debt securities is mainly due to increased position in Sovereign Bonds.*
- *The value of collaterals and the amount of financial guarantees shown above are the allocated values after regulatory haircuts.*
- *For real estate properties the lower between the market value and the pledged amount is considered.*

4. Market Risk

The Bank takes on exposure to market risk, which is the risk of potential financial loss due to an adverse change in market variables. Changes in interest rates, credit spreads, foreign exchange rates, equity prices and other relevant factors, such as the implied volatilities of the above, can affect the Bank's income or the fair value of its financial instruments.

The following two tables summarize the components of the capital requirement, under the IMA approach applied by the Bank as at 31 December 2022 and 31 December 2021. The delta observed in 2022 EOY RWAs is stemming from the decrease of trading activity, mainly contributing to IRC RWAs (i.e. HY securities).

Table 31: EU MR2-B – RWA flow of market risk exposures under IMA

	31 December 2022						
	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
RWAs at 1 January 2022 [1]	97	394	129	-	-	620	50
Regulatory adjustment [2]	(73)	(322)	-	-	-	(395)	(32)
RWAs at the previous quarter-end (end of the day) [3]	24	72	129	-	-	225	18
Movement in risk levels	63	(11)	(88)	-	-	(37)	(3)
Model updates/changes	-	-	-	-	-	-	-
Methodology and policy	-	-	-	-	-	-	-
Acquisitions and disposals	-	-	-	-	-	-	-
Foreign exchange movements	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
RWAs at the end of the reporting period (end of the day) [3]	32	79	42	-	-	153	12
Regulatory adjustment [2]	127	304	-	-	-	431	35
RWAs at 31 December 2022 [1]	**159**	**383**	**42**	**-**	**-**	**584**	**47**

	31 December 2021						
	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
RWAs at 1 January 2021 [1]	127	395	35	-	-	558	45
Regulatory adjustment [2]	(102)	(265)	(5)	-	-	(372)	(30)
RWAs at the previous quarter-end (end of the day) [3]	25	130	30	-	-	185	15
Movement in risk levels	(30)	(1)	94	-	-	63	5
Model updates/changes	-	-	-	-	-	-	-
Methodology and policy	-	-	-	-	-	-	-
Acquisitions and disposals	-	-	-	-	-	-	-
Foreign exchange movements	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
RWAs at the end of the reporting period (end of the day) [3]	24	72	129	-	-	225	18
Regulatory adjustment [2]	73	322	-	-	-	395	32
RWAs at 31 December 2021 [1]	97	394	129	-	-	620	50

(1) RWA at previous and current reporting period.
(2) Regulatory Adjustment indicates the difference between RWA and RWA (end of day) at previous and current reporting period.
(3) RWA that would be estimated on the basis of the previous or current quarter end figure (instead of the max of it and the 60-day average).

5. Counterparty Risk

5.1 Definition

Counterparty risk is the risk that a counterparty in an off-balance sheet transaction (i.e. derivative transaction) defaults prior to maturity and the Bank has a claim over the counterparty (the market value of the contract is positive for the Bank).

5.2 Mitigation of counterparty risk

To reduce the exposure towards single counterparties, risk mitigation techniques are used. The most common is the use of closeout netting agreements (usually based on standardised ISDA contracts), which allow the bank to net positive and negative replacement values in the event of default of the counterparty.

Furthermore, the Bank also applies margin agreements (CSAs) in case of counterparties. Thus, collateral is paid or received on a daily basis to cover current exposure. In case of repos and reverse repos the Bank applies netting and daily margining using standardised GMRA contracts.

5.3 RWA flow statements of CCR exposures under IMM

Table 32: EU CCR7 – RWA flow statements of CCR exposures under the IMM is not included as the Bank does not use an internal model for the calculation of the RWAs of CCR exposures.

6. Leverage Ratio

The new regulatory framework has introduced the leverage ratio as a non-risk based measure which is intended to restrict the build-up of excessive leverage from on and off balance sheet items in the banking sector.

The leverage ratio is defined as Tier 1 capital divided by the total exposure measure.

The bank submits to the regulatory authorities the leverage ratio on quarterly basis and monitors the level and the factors that affect the ratio.

The level of the leverage ratio with reference date 31.12.2022 on individual basis, including profits, was at 8.13% (31 December 2021: 7.47%), according to the transitional definition of Tier 1 capital, significantly over the 3% minimum threshold applied by the competent authorities.

In the table below, the detailed disclosures on the Bank's leverage ratio are presented with reference date 31 December 2022 and 31 December 2021.

Table 33: EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

	31 December 2022 [1]	31 December 2022	31 December 2021
	€ million	€ million	€ million
Total assets as per published financial statements	64,524	64,524	61,604
Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	-	-	-
(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-	-	-
(Adjustment for temporary exemption of exposures to central bank (if applicable))	-	-	(8,029)
(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR	-	-	-
Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-	-	-
Adjustment for eligible cash pooling transactions	-	-	-
Adjustments for derivative financial instruments	(369)	(369)	759
Adjustment for securities financing transactions (SFTs)	409	409	780
Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	3,256	3,256	2,302
(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-	-	-
(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-	-	-
(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-	-	-
Other adjustments	(541)	(552)	(2,565)
Total exposure measure	**67,279**	**67,268**	54,851

[1] *Including profits € 1,388 million for year ended 31 December 2022 and € 469 million for year ended 31 December 2021.*

Leverage Ratio

Table 34: EU LR2 - LRCom: Leverage ratio common disclosure

	31 December 2022 (1) CRR leverage ratio exposures € million	31 December 2022 CRR leverage ratio exposures € million	31 December 2021 CRR leverage ratio exposures € million
On - balance sheet exposures (excluding derivatives and SFT's)			
On-balance sheet items (excluding derivatives, SFTs, but including collateral) [1]	63,318	63,318	51,305
Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	-	-
(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(236)	(236)	(1,612)
Adjustment for securities received under securities financing transactions that are recognised as an asset	-	-	-
(General credit risk adjustments to on-balance sheet items)	-	-	-
(Asset amounts deducted in determining Tier 1 capital)	(316)	(327)	(672)
Total on-balance sheet exposures (excluding derivatives and SFTs)	**62,765**	**62,755**	49,021
Derivative exposures			
Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin) [2]	274	274	2,221
Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-	-
Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions [2]	572	572	497
Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-	-
Exposure determined under Original Exposure Method	-	-	-
(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-	-
(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-	-
(Exempted CCP leg of client-cleared trade exposures) (original Exposure Method)	-	-	-
Adjusted effective notional amount of written credit derivatives	-	-	-
(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-	-
Total derivatives exposures	**846**	**846**	2,718
Securities financing transaction exposures			
Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	116	116	622
(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-	-
Counterparty credit risk exposure for SFT assets	295	295	189
Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	-	-
Agent transaction exposures	-	-	-
(Exempted CCP leg of client-cleared SFT exposure)	-	-	-
Total securities financing transaction exposures	**411**	**411**	811
Other off-balance sheet exposures			
Off-balance sheet exposures of gross notional amount	8,755	8,755	5,516
(Adjustments for conversion to credit equivalent amounts)	(5,499)	(5,499)	(3,214)
(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-	-
Off-balance sheet exposures	**3,256**	**3,256**	2,302
Excluded exposures			
(Total exempted exposures)	-	-	-
Capital and total exposure measure	-	-	-
Tier 1 capital	5,467	5,316	4,096
Total exposure measure	67,279	67,268	54,851
Leverage ratio			
Leverage ratio	**8.1%**	**7.9%**	7.5%
Leverage ratio excluding the impact of the exemption of public sector investments and promotional loans) (%)	**8.1%**	**7.9%**	7.5%
Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	**8.1%**	**7.9%**	6.5%
Regulatory minimum leverage ratio requirement (%)	**3.00%**	**3.00%**	3.10%
Additional own funds requirements to address the risk of excessive leverage (%)	**0.00%**	**0.00%**	0.00%
of which: to be made up of CET1 capital (percentage points)	**0.00%**	**0.00%**	0.00%
Leverage ratio buffer requirement (%)	**0.00%**	**0.00%**	0.00%
Overall leverage ratio requirement (%)	**3.00%**	**3.00%**	3.10%
Choise on transitional arrangements and relevant exposures			
Choice on transitional arrangements for the definition of capital measure	**Transitional**	**Transitional**	Transitional
Disclosure of mean values			
Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	104	104	494
Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	116	116	622
Total exposure measures (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	67,267	67,256	54,723
Total exposure measures (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	67,267	67,256	62,753
Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	8.13%	7.90%	7.48%
Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	8.13%	7.90%	6.53%

(1) Including profits € 1,388 million for year ended 31 December 2022 and € 469 million for year ended 31 December 2021.

(2) On-balance sheet items are reported net of the exempted exposures to Central Banks.

(3) Total off-balance sheet items exposures presented in accordance with Article 111 (1) of Regulation (EU) No 575/2013 (standardised approach).

(4) Excluding exempted exposures to Central Banks for year ended 31 December 2021 (the comment applies on the "On-Balance sheet items (excluding derivatives and SFTs, but including collateral)" line).

(5) The increase in the leverage ratio compared to 31 December 2021 is mainly due to the increase in the on and off balance sheet exposures, partially offsetted by the increase in Tier 1 capital.

Leverage Ratio

Table 35: EU LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

	31 December 2022 [1]	31 December 2022	31 December 2021
	CRR leverage ratio exposures € million	CRR leverage ratio exposures € million	CRR leverage ratio exposures € million
Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	63,082	63,082	49,693
Trading book exposures	69	69	-
Banking book exposures, of which:	63,013	63,013	49,693
Covered bonds	55	55	57
Exposures treated as sovereigns	25,583	25,583	16,819
Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	-	-	-
Institutions	3,694	3,694	2,698
Secured by mortgages of immovable properties	7,989	7,989	8,274
Retail exposures	2,917	2,917	2,913
Corporates	10,742	10,742	10,788
Exposures in default	768	768	1,124
Other exposures (eg equity, securitisations, and other non-credit obligation assets)	11,265	11,265	7,020

[1] *Including profits € 1,388 million for year ended 31 December 2022 and € 469 million for year ended 31 December 2021.*

[2] *Excluding exempted exposures to Central Banks for year ended 31 December 2021 (the comment applies on the following lines: Total On Balance sheet exposures, Banking Book exposures, Exposures treated as sovereigns).*

7. Liquidity Risk

The Bank is exposed to daily calls on its available cash resources due to deposits withdrawals, maturity of medium or long term notes and maturity of secured or unsecured funding (interbank repos and money market takings), loan draw-downs and forfeiture of guarantees. Furthermore, margin calls on secured funding transactions (with ECB and the market) and on risk mitigation contracts (CSAs, GMRAs) and on centrally cleared transactions (CCPs) result in liquidity exposure. The Bank maintains cash resources to meet all of these needs. The BRC sets liquidity limits to ensure that sufficient funds are available to meet such contingencies.

Past experience shows that liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment. This is also the case with credit commitments where the outstanding contractual amount to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Bank. It is unusual for banks to be completely matched, as transacted business is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest bearing liabilities as they mature, are important factors in assessing the liquidity of the Bank.

7.1 Liquidity Risk Management Framework

The Bank’s Liquidity Risk Policy defines the following supervisory and control structure:

(a) BRC's role is to approve all strategic liquidity risk management decisions and monitor the quantitative and qualitative aspects of liquidity risk;
(b) Group Assets and Liabilities Committee has the mandate to form and implement the liquidity policies and guidelines in conformity with Bank's risk appetite and to review at least monthly the overall liquidity position of the Bank;
(c) Group Treasury is responsible for the implementation of the Bank's liquidity strategy, taking into account the latest funding plan and for the daily management of the Group’s liquidity.;
(d) Group Market and Counterparty Risk Sector is responsible for the measuring, controlling, monitoring and reporting the liquidity risk of the Bank.

The Bank as per ECB, EBA & BoG directives apply risk management policies, processes and controls regarding, Asset Encumbrance / Liquidity Buffers and Collateral Management, Contingency Funding Plan (CFP), Intraday Liquidity Risk Management and Liquidity Stress Tests. These policies, processes and controls along with the liquidity governance are described in the ILAAP (Internal Liquidity Adequacy Assessment Process).

These policies, processes and controls are applicable in the specific Greek macro-economic environment, Banks’ business model and market conditions on wholesale funding.

7.2 Liquidity Buffer

The Bank holds a diversified portfolio of cash and high liquid assets to support payment obligations and contingent deposit withdrawals in a stressed market environment. The Bank's assets held for managing liquidity risk comprise of:

(a) Cash and balances with central banks;

(b) Eligible bonds and other financial assets for collateral purposes;

(c) Current accounts with banks and Interbank placings maturing within one month.

Liquidity Risk

The Bank in 2022 decreased the long-term funding from the ECB through TLTRO III operations (ECB funding decreased from € 10.92 billion as of December 2021 to € 8.02 billion as of December 2022, which consists entirely of TLTRO funding). On the other hand, inflows mainly from deposits (+ € 2.6 billion in 2022), along with the successful issuance of one senior preferred note and one Tier II instrument that served both funding / liquidity and MREL compliance purposes (€ 0.5 billion and 0.3 billion respectively), significantly contributed to the formation of High-Quality Liquid Assets (HQLAs) buffer and to the further increase of the Liquidity Coverage Ratio (LCR).

7.3 Liquidity Coverage Ratio (LCR) calculations

LCR as of 31 December 2022 is equal to 180.5% (December 2021 160.1%). The corresponding HQLAs as of 31 December 2022 as defined by the regulation for the calculation of LCR are € 13,300 million.

The next table presents the key components of Bank's LCR, as per the respective guidelines on LCR disclosure (EBA/GL/2017/01). According to the guideline, 12 monthly data points are used in the calculations below, thus in this table the average of 2022 is presented.

The increase of LCR ratio compared to 31 December 2021 is mainly due to inflows from deposits (+ € 2.6 billion in 2022), along with the issuance of a preferred senior note (MREL-eligible) of € 500 million and a Tier 2 instrument of € 300 million that significantly contributed to the formation of HQLAs buffer and to the further increase of the Liquidity Coverage Ratio (LCR).

The table below shows the level and components of the Liquidity Coverage Ratio.

Table 36: LIQ1 – Liquidity Coverage ratio

		Total unweighted value		Total weighted value	
	Quarter ending on	**31 December 2022**	31 December 2021	**31 December 2022**	31 December 2021
		€ million	€ million	**€ million**	€ million
	Number of data points used in the calculation of averages	**12**	12	**12**	12
	HIGH-QUALITY LIQUID ASSETS				
1	**Total high-quality liquid assets (HQLA)**			**10,822**	8,904
	CASH-OUTFLOWS				
2	**Retail deposits and deposits from small business customers, of which:**	**24,663**	23,478	**1,440**	1,354
3	Stable deposits	20,533	19,883	1,027	994
4	Less stable deposits	4,130	3,595	413	359
5	**Unsecured wholesale funding**	**8,441**	7,490	**3,825**	3,297
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-	-	-
7	Non-operational deposits (all counterparties)	8,441	7,490	3,825	3,297
8	Unsecured debt	-	-	-	-
9	**Secured wholesale funding**			**524**	401
10	Additional requirements	**1,939**	1,401	976	754
11	Outflows related to derivative exposures and other collateral requirements	872	683	872	683
12	Outflows related to loss of funding on debt products	-	-	-	-
13	Credit and liquidity facilities	1,067	717	104	71
14	**Other contractual funding obligations**	-	-	-	-
15	**Other contingent funding obligations**	**2,411**	2,191	**156**	144
16	**TOTAL CASH OUTFLOWS**			**6,920**	5,949
	CASH-INFLOWS				
17	Secured lending (eg reverse repos)	224	509	20	12
18	Inflows from fully performing exposures	200	200	158	143
19	Other cash inflows	1,373	1,142	308	229
20	**TOTAL CASH INFLOWS**	**1,797**	1,852	**487**	384
EU-20a	***Fully exempt inflows***	-	-	-	-
EU-20b	***Inflows Subject to 90% Cap***	-	-	-	-
EU-20c	***Inflows Subject to 75% Cap***	***1,797***	*1,852*	***487***	*384*
				TOTAL ADJUSTED VALUE	
21	**LIQUIDITY BUFFER**			**10,822**	8,904
22	**TOTAL NET CASH OUTFLOWS**			**6,434**	5,565
23	**LIQUIDITY COVERAGE RATIO (%)**			**168.14%**	159.55%

7.4 Net Stable Funding Ratio (NSFR) calculations

NSFR as of 31 December 2022 is equal to 114.6% (30 December 2021: 112.7%). The minimum regulatory threshold for NSFR is set at 100%. The increase of NSFR compared to 31 December 2021 is mainly attributed to increased retail and corporate deposits, higher capital stemming from profit accumulation and an EMTN issuance.

Table 37: LIQ2 – Net Stable Funding Ratio

	31 December 2022				
	Unweighted value by residual maturity				Weighted value
	No maturity[1]	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items	€ million	€ million	€ million	€ million	€ million
Capital items and instruments	**5,583**	**-**	**-**	**1,262**	**6,845**
Own funds	5,583	-	-	1,262	6,845
Other capital instruments		-	-	-	-
Retail deposits		**26,138**	**675**	**72**	**25,314**
Stable deposits		21,660	560	59	21,168
Less stable deposits		4,477	116	12	4,146
Wholesale funding:		**20,706**	**343**	**4,084**	**10,733**
Operational deposits		-	-	-	-
Other wholesale funding		20,706	343	4,084	10,733
Interdependent liabilities		**-**	**-**	**-**	**-**
Other liabilities:	**577**	**1,341**	**5**	**2,396**	**2,399**
NSFR derivative liabilities	577				
All other liabilities and capital instruments not included in the above categories		1,341	5	2,396	2,399
Total available stable funding (ASF)					**45,291**

	31 December 2022				
	Unweighted value by residual maturity				Weighted value
	No maturity[1]	< 6 months	6 months to < 1yr	≥ 1yr	
Required stable funding (RSF) Items	€ million	€ million	€ million	€ million	€ million
Total high-quality liquid assets (HQLA)					**218**
Assets encumbered for a residual maturity of one year or more in a cover pool		**146**	**123**	**3,962**	**3,597**
Deposits held at other financial institutions for operational purposes		**-**	**-**	**-**	**-**
Performing loans and securities:		**3,041**	**1,417**	**25,783**	**24,213**
Performing securities financing transactions with financial customerscollateralised by Level 1 HQLA subject to 0% haircut		-	-	-	-
Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		738	-	490	564
Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		2,231	1,347	19,152	20,859
With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
Performing residential mortgages, of which:		62	65	2,896	-
With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		9	5	3,246	2,791
Interdependent assets		**-**	**-**	**-**	**-**
Other assets:		**1,398**	**-**	**11,197**	**11,220**
Physical traded commodities				-	-
Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	383	325
NSFR derivative assets		-			-
NSFR derivative liabilities before deduction of variation margin posted		944			47
All other assets not included in the above categories		452	-	10,815	10,848
Off-balance sheet items		**5,537**	**-**	**-**	**277**
Total RSF					**39,524**

NSFR	31 December 2022
Net Stable Funding Ratio (%)	**114.59%**

Liquidity Risk

Available stable funding (ASF) Items	No maturity[1] € million	< 6 months € million	6 months to < 1yr € million	≥ 1yr € million	Weighted value € million
	31 December 2021				
	Unweighted value by residual maturity				
Capital items and instruments	4,447	-	-	950	5,397
Own funds	4,447	-	-	950	5,397
Other capital instruments		-	-	-	-
Retail deposits		24,975	815	4	24,299
Stable deposits		20,995	685	3	20,600
Less stable deposits		3,980	130	1	3,700
Wholesale funding:		13,510	2,242	9,454	16,100
Operational deposits		-	-	-	-
Other wholesale funding		13,510	2,242	9,454	16,100
Interdependent liabilities		-	-	-	-
Other liabilities:	-	1,224	1	1,644	1,644
NSFR derivative liabilities	-				
All other liabilities and capital instruments not included in the above categories		1,224	1	1,644	1,644
Total available stable funding (ASF)					47,440

Required stable funding (RSF) Items	No maturity[1] € million	< 6 months € million	6 months to < 1yr € million	≥ 1yr € million	Weighted value € million
	31 December 2021				
	Unweighted value by residual maturity				
Total high-quality liquid assets (HQLA)					3,539
Assets encumbered for a residual maturity of one year or more in a cover pool		157	145	4,011	3,666
Deposits held at other financial institutions for operational purposes		-	-	-	-
Performing loans and securities:		2,511	1,806	22,699	23,298
Performing securities financing transactions with financial customerscollateralised by Level 1 HQLA subject to 0% haircut		-	-	-	-
Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		729	2	314	388
Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		1,681	1,725	17,214	21,063
With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
Performing residential mortgages, of which:		87	79	3,038	-
With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		-	-	-	-
Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		14	-	2,132	1,847
Interdependent assets		-	-	-	-
Other assets:		2,149	-	11,307	11,410
Physical traded commodities				-	-
Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	336	286
NSFR derivative assets		28			28
NSFR derivative liabilities before deduction of variation margin posted		1,687			84
All other assets not included in the above categories		434	-	10,971	11,012
Off-balance sheet items		3,291	-	-	165
Total RSF					42,078

NSFR	31 December 2021
Net Stable Funding Ratio (%)	112.74%

Appendix1: EU CC1 – Composition of regulatory own funds

Appendix 1: EU CC1 - Composition of regulatory own funds

		31 December 2022 [1] Current period € million	31 December 2022 Current period € million	31 December 2021 [1] Current period € million
Common Equity Tier 1 (CET1) capital: instruments and reserves				
1	Capital instruments and the related share premium accounts	3,940	3,940	3,941
2	Retained earnings	(172)	(172)	(622)
3	Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	427	427	659
5	Minority interests (amount allowed in consolidated CET1)	-	-	-
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	1,388	1,248	469
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**5,583**	**5,443**	4,447
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
7	Additional value adjustments due to the prudent valuation (negative amount)	(7)	(7)	(10)
8	Intangible assets (net of related tax liability) (negative amount)	(110)	(110)	(116)
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	-	-	-
11	Fair value reserves related to gains or losses on cash flow hedges	12	12	12
12	Negative amounts resulting from the calculation of expected loss amounts	(22)	(22)	(17)
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-		-
15	Defined-benefit pension fund assets (negative amount)	-	-	-
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	-	-	-
18	Direct and indirect holding by the institution of the CET 1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-	-
19	Direct , indirect and synthetic holding by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-	-
EU-20a	Exposure amount of the following items which qualify for a RW of 1250% where the institution opts for the deduction alternative	(34)	(34)	(16)
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in art. 38 (3) are met) (negative amount)	(210)	(224)	(438)
22	Amount exceeding the 17.65% threshold (negative amount)	-	-	-
EU-25a	Losses for the current financial year (negative amount)	-	-	-
27	Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)	-	-	-
27a	Other regulatory adjusments [2]	255	258	234
28	**Total regulatory adjustments to Common equity Tier 1 (CET1)**	**(116)**	**(127)**	(351)
29	**Common Equity Tier 1 (CET1) capital**	**5,467**	**5,316**	4,096
Additional Tier 1 (AT1) capital: instruments				
30	Capital instruments and the related share premium accounts	-	-	-
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1 as described in Article 486(3) of CRR	-	-	-
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**-**	**-**	-
Additional Tier 1 (AT1) capital: regulatory adjustments				
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)	-	-	-
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**-**	**-**	-
44	**Additional Tier 1 (AT1) capital**	**-**	**-**	-
45	**Tier 1 capital (T1 = CET1 + AT1)**	**5,467**	**5,316**	4,096
Tier 2 (T2) capital: instruments				
46	Capital instruments and the related share premium accounts	1,250	1,250	950
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2	-	-	-
50	Credit risk adjustments	117	117	89
51	**Tier 2 (T2) capital before regulatory adjustments**	**1,367**	**1,367**	1,039
Tier 2 (T2) capital: regulatory adjustments				
56b	Other regulatory adjusments to T2 capital	-	-	(89)
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**-**	**-**	-
58	**Tier 2 (T2) capital**	**1,367**	**1,367**	950
59	**Total Capital (TC = T1 + T2)**	**6,834**	**6,683**	5,046
60	**Total risk weighted assets**	**36,108**	**36,073**	32,983

Appendix1: EU CC1 – Composition of regulatory own funds

		31 December 2022 [1] Current period € million	31 December 2022 Current period € million	31 December 2021 [1] Current period € million
Capital ratios and requirements including buffers				
61	Common Equity Tier 1	**15.1%**	**14.7%**	12.4%
62	Tier 1	**15.1%**	**14.7%**	12.4%
63	Total capital	**18.9%**	**18.5%**	15.3%
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount)	7.78%	7.78%	8.71%
65	of which: capital conservation buffer requirement	2.50%	2.50%	2.50%
66	of which: countercyclical buffer requirement	0.03%	0.03%	0.02%
67	of which: systemic risk buffer requirement	0.00%	0.00%	0.00%
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	0.75%	0.75%	0.00%
68	Common Equity Tier 1 available to meet buffer (as a percentage of risk exposure amount)	**9.14%**	**8.74%**	4.17%
Amounts below the thresholds for deduction (before risk weighting)				
72	Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions	42	42	38
73	Direct and indirect holdings by the institution of CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	119	119	69
75	Deferred tax assets arising from temporary differences (amount below 10% threshold, net of related tax liability where the conditions in 38 (3) are met)	528	528	383
Applicable caps on the inclusion of provisions in Tier 2				
76	Credit risk adjustments included in T2 in respect of exposures subject to standardized approach (prior to the application of the cap)	-	-	-
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	149	149	141
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	260	260	89
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	117	117	104

[1] *Including profits € 1,388 million for year ended 31 December 2022 and € 469 million for year ended 31 December 2021.*
[2] *Includes mainly the IFRS 9 transitional adjustments.*

APPENDIX 2: CAPITAL INSTRUMENTS' MAIN FEATURES DISCLOSURE

1	Issuer	**Eurobank S.A.**	**Eurobank S.A.**	**Eurobank SA**
2	Unique identifier	213800KGF4EFNUQKAT69	ISIN Code: HO0000000001	ISIN Code: XS2564362643
3	Governing law(s) of the instrument	Greek	English law, with the exception of Condition 3B *(Status-Subordinated Instruments)* and Condition 22 *(Bank Holders' Agent)* which are governed by the laws of the Hellenic Republic and Regulation No.575/2013 (CRR) and Condition 23 (Acknowledgement of Statutory Loss Absorption Powers).	The Instruments and any non-contractual obligations arising out of or in connection with the Instruments shall be governed by, and construed in accordance with, English law, save for Condition 3, Condition 17 and Condition 18, which shall be governed by, and construed in accordance with, the laws of the Hellenic Republic
	Regulatory treatment			
4	Transitional CRR rules	Common Equity Tier 1	Tier2	Tier2
5	Post- transitional CRR rules	Common Equity Tier 1	Tier2	Tier2
6	Eligible at solo/(sub-) consolidated/solo & (sub-) consolidated	Solo & Consolidated	Solo & Consolidated	Solo & Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Ordinary shares	Tier 2 Subordinated Capital Instrument (Art.63 of the CRR)	Tier 2 Subordinated Capital Instrument (Art.63 of the CRR)
8	Amount recognised in regulatory capital as at 31 December 2020	€4.052million	N/A - The instruments were Issued in March 2020	N/A - The instruments were Issued in December 2022
9	Nominal amount of instrument	€1,10 per ordinary share (at date) / €4.052million	950,000,000	300,000,000
9a	Issue price	-	100%	98.228%
9b	Redemption price	-	Redemption at par (100 per cent of nominal amount) together with interest accrued up to (but excluding) the date of redemption	Redemption at par (100 per cent of nominal amount) together with interest accrued up to (but excluding) the date of redemption
10	Accounting classification	Shareholders Equity	Liability - amortised cost	
11	Original date of issuance	Various	20 March 2020	6 December 2022
12	Perpetual or dated	Perpetual	Dated	Dated
13	Original maturity date	-	17 January 2028	6 December 2032
14	Issuer call subject to prior supervisory approval	NA	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	NA	First date of call: 17 January 2023. The instruments have also a Tax and Capital Disqualification Event call (Art.78(4) of CRR).In both cases, the instruments may be redeemed in whole but not in part. Redemption at par together with interest accrued.	6 December 2027. The instruments have also a Tax and Capital Disqualification Event call (Art.78(4) of CRR).In both cases, the instruments may be redeemed in whole but not in part. Redemption at par together with interest accrued, subject to the prior permission of the Relevant Regulator (to the extent then required).
16	Subsequent call dates, if applicable	NA	Optional subsequent call dates: Any day after 17 January 2023.Tax and Capital Disqualification Event call : at any time	n/a
	Coupon / dividends			
17	Fixed or floating dividend/coupon	NA	Fixed	Fixed rate of 10.00% payable until (but excluding) the 6th December 2027; reset from (and including) the 6th December 2027 to a fixed rate equal to the 5-year Mid-Swap rate prevailing at the Reset Determination Date plus 7.588 per cent. per annum (no step-up); subject to Benchmark Replacement provisions
18	Coupon rate and any related index	NA	6.41%	Fixed rate of 10.00% payable until (but excluding) the 6th December 2027; reset from (and including) the 6th December 2027 to a fixed rate equal to the 5-year Mid-Swap rate prevailing at the Reset Determination Date plus 7.588 per cent. per annum (no step-up); subject to Benchmark Replacement provisions
19	Existence of a dividend stopper	NA	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Non cumulative	Noncumulative	Cumulative
23	Convertible or non-convertible	Non convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	NA	N/A	N/A
25	If convertible, fully or partially	NA	N/A	N/A
26	If convertible, conversion rate	NA	N/A	N/A
27	If convertible, mandatory or optional conversion	NA	N/A	N/A
28	If convertible, specify instrument type convertible into	NA	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	NA	N/A	N/A
30	Write-down features	No	Yes	Yes
31	If write-down, write-down trigger(s)	NA	Statutory & Condition 23 (Acknowledgement of Statutory Loss Absorption Powers) , Bank of Greece	Statutory & Condition 17 (Acknowledgement of Statutory Loss Absorption Powers) , Bank of Greece
32	If write-down, full or partial	NA	Fully or partially	Fully or partially
33	If write-down, permanent or temporary	NA	Permanent	as defined in Statutory & Condition 17
34	If temporary write-down, description of write-up mechanism	NA	N/A	as defined in Statutory & Condition 17
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier I	Immediately subordinate to the claims of Senior Creditors (as defined in Condition 3B)	junior to any present and future claims of the Senior Creditors (as defined in Condition 3E)
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A

Appendix 3: List of Abbreviations

Abbreviation	Definition
ABSs	Asset Backed Securities
A-IRB	Advanced Internal Rating Based Approach
AQR	Asset Quality Review
AT1	Additional Tier 1
BoD	Board of Directors
BoG	Bank of Greece
BRC	Board Risk Committee
BRRD	Bank Recovery and Resolution Directive
BTAR	Banking Book Taxonomy Alignment Ratio
CCB	Capital Conservation Buffer
CCyB	Counter Cyclical Buffer
CCF	Credit Conversion Factor
CCP	Central Counterparty
CCR	Counterparty Credit Risk
CET1	Common equity Tier 1
COREPs	Common Reports
CRD IV	Capital Requirements Directive IV
CRR	Capital Requirements Regulation
CSA	Credit Support Annex
CVA	Credit Value Adjustment
DoD	Definition of Default
EAD	Exposure At Default
EBA	European Banking Authority
EC	European Commission
ECAIs	External Credit Assessment Institutions
ECB	European Central Bank
ECL	Expected Credit Loss
ESG	Enviromental, Social and Governance
F-IRB	Foundation Internal Rating Based Approach
GAR	Green Asset Ratio
GGBs	Greek Government Bonds
GMRA	Global Master Repurchase Agreement
G-SIIs	Global Systemic Institution Buffer
HAPS	Hellenic Asset Protection Scheme
HDIGF	Hellenic Deposit and Investment Guarantee Fund
HQLA	High Quality Liquid Assets.
ICAAP	Internal Capital Adequacy Assessment Process
ILAAP	Internal Liquidity Adequacy Assessment Process
IMA	Internal Model Approach
IRB	Internal Ratings Based Approach
IRR	Interest Rate Risk
IRRBB	Interest Rate risk in the Banking Book
IRC	Incremental Risk Charge
ISDA	International Swaps and Derivatives Association
ITS	Implementing Technical Standards
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
MDA	Maximum Distributable Amount
MRA	Moody's Risk Advice
MREL	Minimum Requirement for own funds and Eligible Liabilities
MRO	Main Refinancing Operations
NPV	Net Present Value
OCR	Overall Capital Requirement
O-SIIs	Other Systemically Important Institution
PD	Probability of Default
P2G	Pillar 2 Guidance
P2R	Pillar 2 Requirement
RBA	Ratings Based Approach
RCSA	Risk & Control Self-Assessment
RSS	Remedial & Servicing Strategy Sector
RTS	Regulatory Technical Standards
RWAs	Risk Weighted Assets
SA	Standard Approach
SEC-ERBA	Securitisation-External Ratings Based Approach
SFDR	Sustainable Finance Disclosure Regulation
SFTs	Securities Financing Transactions
SRB	Single Resolution Board
SREP	Supervisory Review and Evaluation Process
SRF	Single Resolution Fund
SRM	Single Resolution Mechanism
SPE	Single Point of Entry
SPV	Special Purpose Vehicle
SSM	Single Supervisory Mechanism
SyRB	Systemic Risk Buffer
TSCR	Total SREP Capital Requirement
TLTRO	Targeted Long Term Refinancing Operations
TSCR	Total SREP Capital Requirement
TTC	Through The Cycle
VAR	Value at Risk

Appendix 4: Guidelines and Regulations mapping on Disclosures Requirements

	EBA/GL/2016/11	
INS1	Non-deducted participations in insurance undertakings	*Table 9*
OV1	Overview of risk weighted exposure amounts	*Table 8*
CR1-A	Maturity analysis of exposures	*Table 10*
CR3	CRM techniques – Overview: Disclosure of the use of credit risk mitigation techniques	*Table 30*
CR4	Standardised approach – Credit risk exposure and CRM effects	*Table 24*
CR7	IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques	*Table 28*
CR7-A	IRB approach - Disclosure of the extent of the use of CRM techniques	*Table 29*
CR8	RWEA flow statements of credit risk exposures under the IRB approach	*Table 25*
CR10	Specialised lending under the simple risk weighted approach	*Table 26*
CR10	Equity Exposures under the simple risk weighted approach	*Table 27*
CCR7	RWEA flow statements of CCR exposures under the IMM	*Table 32*
MR2-B	RWA flow of market risk exposures under IMA	*Table 31*

	REVISED PILLAR 3 DISCLOSURES REQUIREMENTS - BCBS	
KM1	Key Metrics template	*Table 2*
LIQ2	Net Stable Funding Ratio	*Table 37*

	GUIDELINES ON LCR DISCLOSURE - EBA/GL/2017/01	
LIQ1	Quantitative information of LCR	*Table 36*

	LEVERAGE RATIO - COMMISSION IMPLEMENTING REGULATION (EU) 2016/200	
LR1	LRSum: Summary reconciliation of accounting assets and leverage ratio exposures	*Table 33*
LR2	LRCom: Leverage ratio common disclosure	*Table 34*
LR3	LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)	*Table 35*

	OWN FUNDS REQUIREMENTS - COMMISSION IMPLEMENTING REGULATION (UE) 1423/2013	
CC1	Composition of regulatory own funds	*Appendix 1*
CC2	Reconciliation of regulatory own funds to balance sheet in the audited financial statements	*Table 3*

	COUNTERCYCLICAL CAPITAL BUFFER - COMMISSION DELEGATED REGULATION (EU) 2015/1555	
CCyB1	Geographical distribution of credit exposures relevant for the calculation of the countercyclical capital	*Table 5*
CCyB2	Amount of institution-specific countercyclical capital buffer	*Table 6*

	GUIDELINES ON UNIFORM DISCLOSURES UNDER ARTICLE 473A OF REGULATION (EU) NO 575/2013 AS REGARDS THE TRANSITIONAL PERIOD FOR MITIGATING THE IMPACT OF THE INTRODUCTION OF IFRS 9 ON OWN FUNDS - EBA/GL/2018/01	
IFRS 9-FL	Comparison of equity, capital ratios and leverage of entities with or with out the application of the transitional arrangements of IFRS 9 or analog ECL	*Table 4*

	GUIDELINES ON DISCLOSURE OF NON-PERFORMING AND FORBORNE EXPOSURES - EBA/GL/2018/10	
CQ1	Credit quality of forborne exposures	*Table 11*
CQ2	Quality of forbearance	*Table 16*
CQ3	Credit Quality of performing and non-performing exposures by past due days	*Table 12*
CR1	Performing and non-performing exposures and related provisions	*Table 13*
CQ4	Quality of Non-performing exposures by geography	*Table 14*
CQ5	Credit quality of loans and advances to non-financial corporations by industry	*Table 15*
CQ6	Collateral valuation - Loans and advances	*Table 17*
CR2	Changes in the stock of non-performing loans and advances	*Table 18*
CR2a	Changes in the stock of non-performing loans and advances and related net accumulated recoveries	*Table 19*
CQ7	Collateral obtained by taking possession and execution processes	*Table 20*
CQ8	Collateral obtained by taking possession and execution processes – Vintage breakdown	*Table 21*

	Legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis EBA/GL/2020/02	
COVID_2	Breakdown of loans and advances subject to legislative and non-legislative moratoria by residual maturity of moratoria	*Table 22*
COVID_3	Information on newly originated loans and advances provided under newly applicable public guarantee schemes introduced in response to COVID-19 crisis	*Table 23*