



EUROBANK ERGASIAS S.A.

CONSOLIDATED PILLAR 3 REPORT

FOR THE SIX MONTHS ENDED

30 June 2019

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1. Introduction – General Information

Eurobank Ergasias S.A. (the "Bank" or the "Group") is a credit institution based in Greece and is supervised on a stand alone and consolidated basis by the European Central Bank (ECB) and the Bank of Greece (BoG). The Group is one of the four systemic banks in Greece, operating in key banking product and service markets. The Group offers a wide range of financial services to the retail and corporate clients. It has a strategic focus in Greece in fee-generating activities, such as asset management, private banking, equity brokerage, treasury sales, investment banking, leasing, factoring, real estate and trade finance. The Group is also among the leading providers of banking services and credit to SMEs, small businesses and professionals, large corporates and households.

Eurobank has an international presence in six countries outside of Greece, with operations in Bulgaria, Serbia, Cyprus, Luxembourg, the United Kingdom and Romania.

Romanian disposal group

On 3 April 2018, Eurobank and Banca Transilvania (BT) concluded all the actions and fulfilled all the conditions precedent for the completion of the transfer of the shares held by the Group in Bancpost S.A., ERB Retail Services IFN S.A. and ERB Leasing IFN S.A. to BT. Prior to this, BT has obtained the relevant regulatory approvals from both the National Bank of Romania and the Romanian Competition Authority for the acquisition. Further information in relation to the completion of the disposal is provided in the Interim Consolidated Financial Statements note 13.

Acquisition of Piraeus Bank Bulgaria A.D. by Eurobank Bulgaria A.D. On 7 November 2018, the Bank announced that it had concluded an agreement with Piraeus Bank S.A. for the acquisition of Piraeus Bank Bulgaria A.D (PBB), a subsidiary of Piraeus Bank, by Eurobank's subsidiary in Bulgaria, Eurobank Bulgaria A.D. ("Postbank") (the "Transaction"). In June 2019, the Transaction was completed, following the receipt of the relevant regulatory approvals. Further information is provided in the Interim Consolidated Financial Statements note 31.

Merger of Eurobank with Grivalia

On 26 November 2018, the Boards of Directors ("BoD") of the Bank and Grivalia Properties REIC ("Grivalia") announced that they unanimously decided to commence the Merger of the two companies by absorption of Grivalia by Eurobank (the "Merger").

On 7 February 2019, the European Commission (DG Competition) decided that the Merger is in line with Eurobank's commitments and State Aid rules considering that the strengthening of its capital base through the Merger will enable Eurobank to significantly reduce its non-performing loans in the near future.

On 22 February 2019, the BoD of the Bank and Grivalia approved the Draft Merger Agreement for the absorption of Grivalia by the Bank according to the provisions of the Greek Laws 2166/1993 and 2515/1997, as in force as well as the applicable Company Law.

On 5 April 2019, the Extraordinary General Meeting of the shareholders of the Bank resolved, among others, (a) the approval of the Merger of the Bank with Grivalia by absorption of the latter by the former, (b) the approval of the Draft Merger Agreement, as it was approved by the BoD of the merging companies and (c) the increase of the share capital of the Bank by € 197.3 million.

The Merger was approved on 17 May 2019 by the Ministry of Finance and Development and was registered, on the same day, in the General Commercial Registry. The trading of the 1,523,163,087 new common voting shares of nominal value € 0.23 each was initiated at Athens Exchange on 23 May 2019.

As a result of the Merger, Fairfax group, which before the Merger held 18.40% and 54.02% in Eurobank and Grivalia, respectively, becomes the largest shareholder in the merged entity with a 33.03% shareholding. Further information in relation to the completion of the Merger is provided in the Interim Consolidated Financial Statements note 31.

Other significant events

At the end of June 2019, the Bank reached a binding agreement with an international investor for the sale of 95% of the mezzanine and junior notes of a securitization of a residential mortgage loan portfolio of ca. € 2 bn gross book value (Project Pillar comprising primarily NPEs). Eurobank shall retain 100% of the senior notes, as well as 5% of the

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mezzanine and junior notes. Upon closing of the transaction and as a result of the notes' disposal, the Bank will transfer substantially all risks and rewards of ownership and will derecognize the loan portfolio. Further information is provided in the Interim Consolidated Financial Statements note 15. As at 30 June 2019 and taking into account the above transaction, the Group NPEs at amortized cost have been reduced to € 14.3 bn, driving the NPE ratio to 32.8% (31 December 2018: 37%) Going forward, the Bank is in process of completing the next two steps of its plan, specifically, a) the sale of 20% of the mezzanine and junior notes of a securitization of a mixed assets portfolio of NPEs with a gross book value of ca. € 7.5 bn (Project Cairo) and b) the sale of a majority stake in Financial Planning Services S.A. (FPS), the licensed 100%-owned loan servicer of Eurobank (Project Europe). Further information is provided in the Interim Consolidated Financial Statements note 24.

Corporate Transformation – Hive down

In the context of the NPE reduction acceleration plan, as announced in November 2018, the BoD of the Bank ("Demerged Entity") on 28 June 2019 decided the initiation of the hive down process of the banking business sector of Eurobank and its transfer to a new company-credit institution that will be established ("the Beneficiary").

On 31 July 2019, the BoD of the Bank approved the Draft Demerger Deed through the aforementioned hive down and establishment of a new company-credit institution, pursuant to Article 16 of Law 2515/1997 and Articles 57 (3) and 59-74 of Law 4601/2019, as currently in force. In particular, the demerger will involve the hive-down of the banking business sector of Eurobank, to which the assets and the liabilities, as described on the transformation balance sheet of the hived-down sector as at 30 June 2019 ("Transformation Date"), are included. All actions that will take place after the Transformation Date and will concern the hived down sector shall be treated as occurring on behalf of the Beneficiary.

The Demerged Entity will maintain activities and assets that are not related to the main banking activities but are mainly related to the strategic planning of the administration of non-performing loans and the provision of services to the Group companies and third parties. Furthermore, the Demerged Entity will retain: a) 95% of the mezzanine and junior notes of Projects Pillar and Cairo, b) the preferred securities and c) participations in certain subsidiaries including Be Business Exchanges S.A. and real estate companies related to projects Pillar and Cairo.

Upon the completion of the demerger (i.e. the date of registration with the General Commercial Registry of the relevant approval by the competent Authority), the following shall take place: a) The Beneficiary will be incorporated and the Demerged Entity shall become the shareholder of the Beneficiary by acquiring all the shares issued by the Beneficiary and b) the Beneficiary substitutes the Demerged Entity, by way of universal succession, to all the transferred assets and liabilities, as set out in the transformation balance sheet of the hived down sector and formed up to the completion of the demerger.

As of 9 August 2019, the Draft Demerger Deed of the Bank, is available on its website as well as the website of the General Commercial Registry.

The completion of the demerger is subject to the required by the Law approval of the General Meeting of the shareholders of the Bank as well as the receipt of all necessary approvals by the competent Authorities.

1.1 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 adequacy in relation to risks Internal Capital Adequacy Assessment Process - ICAAP and Internal Liquidity Assessment Process ILAAP). Pillar 2 also introduces the Supervisory Review & Evaluation Process (SREP), which assesses the internal capital adequacy of credit institutions.
- Pillar 3 deals with 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

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exposures, risk assessment processes and hence the capital adequacy and the internal liquidity adequacy of credit institutions.

According to the CRD IV provisions (with gradual implementation until 2019):

- Minimum Common Equity Tier 1 (CET1) ratio: 4.5%;
- Minimum Tier 1 ratio: 6%;
- Minimum Total Capital ratio: 8%
- Furthermore, banks are required to maintain in addition to the Common Equity Tier 1 capital 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:

- a) Minimum CET1 capital ratio 7%; and
- b) Total capital adequacy ratio 10.5%.

Additional capital buffers that CRD IV introduces are the following:

- a) Countercyclical buffer. 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 BoG Executive Committee Acts, the countercyclical buffer was set at 0% for 2019.
- 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. On 20.03.2019 European Banking Authority (EBA) published the updated list of Other Systematically Important Institutions (O-SIIs) in the EU. O-SIIs are those institutions which are deemed systematically relevant in addition to G-SIIs, already identified. This list reflects also the additional capital buffers that the relevant authorities have set for the O-SIIs. The identification of institutions as O-SIIs is based on 2018 data and the list is disclosed on an annual basis, along with the definition of any CET1 capital buffer requirements which may need to be set. In case of higher capital requirements, these become applicable at least one year after the publication of the O-SIIs list, to give institutions enough time to adjust to the new buffer requirements.

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 of 1% which will be phased in until 2022. The date of activation was 1 January 2016 and BoG's Executive Committee Act 151/30.10.2018 set the O-SII buffer for Greek Institutions for the year 2019 at 0.25%.

1.2 Regulatory developments

On 25 February 2019 BCBS published the Minimum capital requirements for market risk. The revised market risk framework will take effect as of 1 January 2022.

On 17 April 2019, the European Parliament and the Council published the Regulation (EU) 2019/630 amending Regulation (EU) 575/2013 as regards minimum loss coverage for non performing exposures (NPEs).

On the basis of a common definition of non-performing loans, the proposed new rules introduce a "prudential backstop" that is, a minimum loss coverage for the amount banks need to set aside to cover losses caused by future loans that turn to non-performing. Different coverage requirements will apply depending on the classification of the NPEs as "unsecured" or "secured" and whether the collateral is movable or immovable.

The prudential backstop will be applied at an exposure-by-exposure level. For unsecured NPEs, a calendar of three years should apply, while for NPEs secured by immovable collateral and residential loans guaranteed by an eligible protection provider, a calendar of nine years should apply. For other secured NPEs a calendar of seven years should apply in order to build up full coverage.

Insufficient provisions for NPEs will require corresponding deductions from the Bank's CET 1 capital (Pillar 1 measure).

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The table below shows the level of minimum loss coverage (in %) which should be applied to exposures from the first until the last day of a given year following its classification as NPE:

At the year	Unsecured	Secured by immovable property	Secured by credit protection	Secured - Export Credit Agencies exposures
1	-	-	-	-
2	-	-	-	-
3	35%	-	-	-
4	100%	25%	25%	-
5		35%	35%	-
6		55%	55%	-
7		70%	80%	-
8		80%	100%	100%
9		85%		
10		100%		

On 7 June 2019, the following were published in the Official Journal of the EU (OJ):

- Regulation (EU) 2019/876 of the European Parliament and of the Council amending the Capital Requirements Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (CRR II); and
- Directive (EU) 2019/878 of the European Parliament and of the Council amending the Capital Requirements Directive IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (CRD V).

CRR II and CRD V has entered into force on 27 June 2019. The CRR II rules will follow a phased implementation with significant elements entering into force in 2021.

1.3 Scope of Pillar 3

The purpose of Pillar 3 report is to provide updated information regarding the Group's risk management practices, risk assessment processes and regulatory capital adequacy ratios.

Pillar 3 disclosures consist of both qualitative and quantitative information and are provided on a consolidated basis. They have been prepared in accordance with Part 8 of the Capital Requirements Regulation within CRD IV (Regulation 2013/575/EU) and according to the regulatory consolidation framework, which is described in the following section.

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 are applied from 31 December 2017. Even though these guidelines did not change the substance of the regulatory disclosures, they updated the presentational aspect of disclosures by introducing the use of specific tables for qualitative information and templates for quantitative information. Moreover, the guidelines harmonised the frequency of disclosures and updated the list of requirements to be considered for more frequent disclosures.

According to the above guidelines, for templates that require the disclosure for current and previous reporting periods, the previous reporting period is always referred to as the last data disclosed according to the frequency of the template. 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, forbore exposures and foreclosed assets. Some templates are applicable to significant credit institutions that have a gross NPE ratio of 5% or above, as is the case for Eurobank.

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Even though these guidelines apply from 31 December 2019, institutions under the scope of application of the templates subject to the 5% gross NPE have to comply with the guidelines prior to the disclosure reference date.

1.3.1 Location, timing and frequency of disclosures

Pillar 3 disclosures are provided on a quarterly basis, following the relevant recommendation of EBA Guidelines 2016/11, which did not change the approach in the EBA Guidelines 2014/14 but updated the list of requirements to be considered for more frequent disclosures.

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 Group 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 European Banking Authority (EBA) guidelines.

Pillar 3 disclosures are provided in a designated location on the Bank's website (www.eurobank.gr/en/group/investor-relations/financial-results) in chronological order and cover both quantitative and qualitative information.

Quantitative information, which is included in the Group's Consolidated 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.

The information contained in the Pillar 3 Disclosures has been verified by the Audit Committee.

1.4 Regulatory versus accounting consolidation

There is no difference between regulatory and accounting consolidation.

ERB Hellas Funding Ltd and ERB Hellas Plc are included in the calculation of the non-consolidated capital requirements and regulatory own funds of the Bank (solo consolidation).

List of all subsidiary undertakings can be found in the Condensed Consolidated Interim Financial Statements note 17.

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The table below shows the Group's regulatory and accounting Balance Sheet as at 30 June 2019 and 31 March 2019.

Table 1: Regulatory and accounting Balance Sheet

Balance sheet per published financial statements and per regulatory consolidation		30 June 2019	31 March 2019
Ref.		€ million	€ million
Assets			
	Cash and Balances with central banks	3.311	2.102
	Due from credit institutions	3.056	2.614
	Securities held for trading	119	54
	Derivative financial instruments	2.351	2.057
	Loans and advances to customers	35.828	36.214
	Investment securities	7.097	7.568
	Investments in associates and joint ventures	211	129
	Property, plant and equipment	787	708
	Investment property	1.113	309
	Intangible assets	419	186
	Deferred tax asset	4.861	4.920
	of which deferred tax assets that rely on future profitability	3	68
	of which deferred tax credit	3.886	3.909
	of which deferred tax assets arising from temporary differences	972	943
	Other assets	2.092	1.973
	Assets of disposal group classified as held for sale	1.150	-
	Total assets	62.395	58.834
Liabilities			
	Due to central banks	1.250	1.250
	Due to credit institutions	6.639	6.662
	Derivative financial instruments	2.736	2.290
	Due to customers	41.344	39.424
	Debt securities in issue	2.762	2.918
	Other liabilities	1.265	1.211
	Total liabilities	55.996	53.755
Equity			
	Share capital	852	656
	Share premium	8.053	8.056
	Reserves and retained earnings	(2.548)	(3.675)
	of which cash flow hedge reserves	(47)	(43)
	Preferred securities	42	42
	Total equity	6.399	5.079
	Total equity and liabilities	62.395	58.834

Capital Management

2. Capital Management

2.1 Regulatory Capital

The table below shows the composition of the Group's regulatory capital as at 30 June 2019, and 31 March 2019 which is calculated according to CRD IV rules.

Table 2: Regulatory capital

Ref.	30 June 2019	31 March 2019 ⁽¹⁾	31 March 2019
	€ million	€ million	€ million
Total equity	f 6.399	5.079	5.079
Less: Preferred securities	e (42)	(42)	(42)
Regulatory adjustments			
Part of interim or year-end profit not eligible	-	-	(20)
Cash flow hedge reserves	d 47	43	43
Adjustments due to IFRS 9 transitional arrangements	897	897	897
Fixed assets' revaluation reserve	-	-	-
Intangible assets	a (419)	(186)	(186)
<i>of which Goodwill</i>	(223)	-	-
IRB shortfall of credit risk adjustments to expected losses	(81)	(51)	(51)
Deferred tax assets that rely on future profitability (unused tax losses)	b (3)	(68)	(68)
Deferred tax assets arising from temporary differences (amount above 10% threshold)	c (237)	(334)	(336)
Prudent Valuation Adjustments	(10)	(10)	(10)
Other regulatory adjustments	(13)	(10)	(10)
Common Equity Tier I capital	6.538	5.317	5.296
Preferred Securities subject to phase-out	e -	12	12
Regulatory adjustments		-	-
Total Tier I capital	6.538	5.330	5.308
Tier II capital - subordinated debt	950	950	950
Fixed assets' revaluation reserve	-	-	-
IRB Excess of impairment allowances over expected losses eligible	104	40	40
Total Regulatory Capital	7.592	6.320	6.298
Risk Weighted Assets	41.162	39.149	39.144
Ratios			
Common Equity Tier I	15,9%	13,6%	13,5%
Tier I	15,9%	13,6%	13,6%
Total Capital Adequacy Ratio	18,4%	16,1%	16,1%

⁽¹⁾ Including interim profits (1/1/2019-31/3/2019) € 20 million.

⁽²⁾ The Group's CET1 as at 30 June 2019, based on the full implementation of the Basel III rules in 2024 (fully loaded CET1), would be 13.7% (31 March 2019 including interim profits: 11.2%).

⁽³⁾ The pro-forma Common Equity Tier 1, Tier 1 and Total Capital Adequacy ratios as at 31 March 2019, with the completion of Grivalia Properties REIC merger would be 15.7%, 15.7% and 18.2% respectively. The pro-forma Group's Common Equity Tier 1 Capital as at 31 March 2019, based on the full implementation of the Basel II rules in 2024 (fully loaded CET1), would be 13.4%.

As depicted in table above, CET1 capital has increased during the 2nd quarter 2019, mainly due to the share capital increase following Grivalia merger and increase in Other Comprehensive Income from the improved GGBs market valuation.

Capital Management

2.2 IFRS 9 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.

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

Table 3: 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.

	30 June 2019	31 March 2019	31 December 2018
	€ million	€ million	€ million
Available capital			
Common Equity Tier 1 (CET1) capital	6.538	5.296	5.509
Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	5.596	4.324	4.325
Tier 1 capital	6.538	5.308	5.526
Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	5.596	4.324	4.325
Total capital	7.592	6.298	6.501
Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	6.649	5.377	5.379
Risk weighted assets			
Total risk-weighted assets	41.162	39.144	38.849
Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	40.884	38.863	38.354
Capital ratios			
Common Equity Tier 1 (as a percentage of risk exposure amount)	15,9%	13,5%	14,2%
Common Equity Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	13,7%	11,1%	11,3%
Tier 1 (as a percentage of risk exposure amount)	15,9%	13,6%	14,2%
Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	13,7%	11,1%	11,3%
Total capital (as a percentage of risk exposure amount)	18,4%	16,1%	16,7%
Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	16,3%	13,8%	14,0%
Leverage ratio			
Leverage ratio total exposure measure	66.299	60.789	60.267
Leverage ratio	9,86%	8,73%	9,17%
Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	8,64%	7,16%	7,24%

Capital Management

2.3 Supervisory Review and Evaluation Process (SREP) capital requirements

Based on Council Regulation No. 1024/2013, the European Central Bank (ECB) conducts annually a Supervisory Review and Evaluation Process (SREP) in order to define the prudential requirements of the institutions under its supervision. The key purpose of the 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. According to the 2018 SREP decision, starting from 1 March 2019, the Bank is required to meet on a consolidated basis and on an individual basis a Common Equity Tier 1 ratio of at least 10.25% and a Total Capital Adequacy Ratio of at least 13.75% (Overall Capital Requirements including the Capital Conservation Buffer and the Other Systemically Important Institutions Buffer).

2.3 Capital requirements under Pillar 1

The table below shows the Group's risk weighted assets (RWAs) and capital requirements as at 30 June 2019 and 31 March 2019. The minimum capital requirements under Pillar 1 are calculated as 8% of RWAs.

Table 4: EU OV1 – Overview of RWAs

	30 June 2019	31 March 2019	30 June 2019
	RWAs	RWAs	Minimum capital requirements
	€ million	€ million	€ million
Credit risk (excluding CCR)	34.668	33.049	2.773
Of which the standardised approach	17.503	15.882	1.400
Of which the foundation IRB (FIRB) approach	8.477	8.320	678
Of which the advanced IRB (AIRB) approach	8.284	8.567	663
Of which equity IRB under the simple risk-weighted approach or the IMA	404	280	32
Counterparty Credit Risk	629	597	50
Of which mark to market	123	120	10
Of which original exposure	-	-	-
Of which the standardised approach	414	371	33
Of which internal model method (IMM)	-	-	-
Of which risk exposure amount for contributions to the default fund of a CCP	-	-	-
Of which CVA	92	106	7
Settlement risk	-	-	-
Securitisation exposures in the banking book (after the cap)	16	17	1
Of which IRB approach	16	17	1
Of which IRB supervisory formula approach (SFA)	-	-	-
Of which internal assessment approach (IAA)	-	-	-
Of which standardised approach	-	-	-
Market risk	866	847	69
Of which the standardised approach	240	271	19
Of which IMA	626	576	50
Large exposures	-	-	-
Operational risk	3.175	3.175	254
Of which basic indicator approach	-	-	-
Of which standardised approach	3.175	3.175	254
Of which advanced measurement approach	-	-	-
Amounts below the thresholds for deduction (subject to 250% risk weight)	1.808	1.459	145
Floor adjustment	-	-	-
Total⁽¹⁾	41.162	39.144	3.293

⁽¹⁾ The increase of the RWAs compared to 31 March 2019, is mainly due to the Grivalia merger, PBB consolidation, as well as the increase of performing corporate loans volumes in Greece.

Capital Management

The table below shows the Bank's significant investments in insurance holding companies and financial sector entities 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 5: INS1 – Non deducted participation in insurance undertakings

	30 June 2019	31 December 2018
	€ million	€ million
Holdings of own funds instruments of a financial sector entity where the institution has a significant investment not deducted from own funds (before risk-weighting)	126	89
Total RWAs	315	223

Credit Risk

3. 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.

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 approach to calculate risk weighted assets for the corporate loans' portfolio of Eurobank Ergasias S.A. in Greece
- The Advanced 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 Foundation IRB approach was applied for the corporate loans' portfolio of Eurobank Ergasias Leasing S.A. in Greece.
- From March 2010 the Advanced IRB approach was applied for the Bank's portfolio of personal and car loans.

The implementation of IRB covers 4 77% of the Group's lending portfolio excluding portfolio segments which are immaterial in terms of size and risk profile as well as, permanent exemptions.

There is a permanent exemption from the IRB approach, up to 10% of Risk Weighted Assets, for which the Standardised approach is applied. In addition to the exemption of up to 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.

Credit Risk

3.1 Credit risk exposures

The following table presents a breakdown of defaulted and non-defaulted exposures by exposure classes as at 30 June 2019 and 31 December 2018:

Table 6: EU CR1-A – Credit quality of exposures by exposure class and instrument

	30 June 2019						
	Gross carrying values of		Specific credit risk adjustment ⁽⁵⁾	General credit risk adjustment	Accumulated write-offs ⁽⁶⁾	Credit risk adjustment charges 1/1-30/06/2019	Net values
	Defaulted exposures	Non-defaulted exposures					
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Central governments or central banks	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-
Corporates ⁽⁴⁾	5.319	9.405	2.994	-	180	58	11.730
Of which: Specialised lending	641	2.231	377	-	24	(6)	2.495
Of which: SMEs	3.644	2.746	2.066	-	132	79	4.324
Retail	7.426	12.533	4.204	-	82	268	15.755
Secured by real estate property	5.865	7.925	2.983	-	48	160	10.807
SMEs	2.219	1.820	1.058	-	20	1	2.981
Non-SMEs	3.645	6.106	1.925	-	28	159	7.826
Qualifying revolving	367	2.088	314	-	20	22	2.141
Other retail	1.193	2.523	907	-	13	86	2.809
SMEs	598	1.430	521	-	11	52	1.507
Non-SMEs	596	1.091	386	-	2	35	1.301
Equity	-	182	-	-	-	-	182
Asset backed securities	-	107	-	-	-	-	107
Total IRB approach	12.745	22.227	7.198	-	262	326	27.774
Central governments or central banks ⁽²⁾	-	16.896	30	-	-	2	16.866
Regional governments or local authorities	1	51	1	-	-	-	50
Public sector entities	19	709	-	-	-	-	709
Multilateral development banks	-	100	-	-	-	-	100
International organisations	-	199	-	-	-	-	199
Institutions ⁽³⁾	-	12.627	13	-	-	-	12.614
Corporates	258	5.616	8	-	-	12	5.608
Of which: SMEs	111	744	2	-	-	1	742
Retail	1.387	3.372	157	-	-	(36)	3.215
Of which: SMEs	172	706	9	-	-	5	697
Secured by mortgages on immovable property	912	4.282	16	-	-	27	4.266
Of which: SMEs	47	270	2	-	-	-	268
Exposures in default ⁽¹⁾	2.577	-	985	-	58	19	1.592
Items associated with particularly high risk	42	251	22	-	-	-	229
Covered bonds	-	171	-	-	-	-	171
Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-
Collective investments undertakings	-	-	-	-	-	-	-
Equity exposures	-	126	-	-	-	-	126
Other exposures	-	3.547	-	-	-	-	3.547
Total standardised approach	2.619	47.947	1.232	-	58	24	49.292
Total	15.364	70.174	8.430	-	320	350	77.066
Of which: Loans to banks and customers ⁽⁵⁾	15.264	34.324	8.345	-	320	350	41.243
Of which: Debt Securities	-	7.036	30	-	-	-	7.006
Of which: Off-balance sheet exposures	100	4.691	51	-	-	-	4.740

Credit Risk

	31 December 2018						
	Gross carrying values of					Credit risk adjustment charges 1/1-30/06/2018	Net values
	Defaulted exposures	Non-defaulted exposures	Specific credit risk adjustment	General credit risk adjustment	Accumulated write-offs ⁽⁶⁾		
€ million	€ million	€ million	€ million	€ million	€ million	€ million	
Central governments or central banks	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-
Corporates	5.664	9.259	3.231	-	320	215	11.692
Of which: Specialised lending	678	2.081	413	-	32	26	2.346
Of which: SMEs	3.835	2.567	2.155	-	217	145	4.247
Retail	7.537	12.645	4.118	-	608	303	16.064
Secured by real estate property	5.923	7.950	2.903	-	51	144	10.970
SMEs	2.214	1.827	1.099	-	-	75	2.942
Non-SMEs	3.709	6.123	1.804	-	51	69	8.028
Qualifying revolving	382	2.150	328	-	20	82	2.204
Other retail	1.232	2.545	887	-	537	77	2.890
SMEs	608	1.450	499	-	420	26	1.559
Non-SMEs	624	1.095	388	-	117	51	1.331
Equity	-	124	-	-	-	-	124
Asset backed securities	-	117	-	-	-	-	117
Total IRB approach	13.201	22.145	7.349	-	928	518	27.997
Central governments or central banks	-	15.849	25	-	-	-	15.824
Regional governments or local authorities	1	56	1	-	-	-	55
Public sector entities	19	726	-	-	-	-	726
Multilateral development banks	-	122	-	-	-	-	122
International organisations	-	453	-	-	-	-	453
Institutions	-	10.329	14	-	-	-	10.315
Corporates	224	5.106	6	-	-	23	5.100
Of which: SMEs	127	779	2	-	-	-	777
Retail	1.510	3.326	174	-	-	133	3.152
Of which: SMEs	196	647	7	-	-	19	640
Secured by mortgages on immovable property	855	3.854	9	-	-	8	3.845
Of which: SMEs	66	186	2	-	-	-	184
Exposures in default ⁽¹⁾	2.609	-	1.034	-	517	-	1.575
Items associated with particularly high risk	46	164	25	-	27	-	139
Covered bonds	-	162	-	-	-	-	162
Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-
Collective investments undertakings	-	-	-	-	-	-	-
Equity exposures	-	89	-	-	-	-	89
Other exposures	-	2.229	-	-	-	-	2.229
Total standardised approach	2.655	42.465	1.288	-	544	164	43.786
Total	15.856	64.610	8.637	-	1.472	682	71.783
Of which: Loans to banks and customers	15.753	31.773	8.555	-	1.472	682	38.971
Of which: Debt Securities	-	7.703	25	-	-	-	7.678
Of which: Off-balance sheet exposures	103	4.604	54	-	-	-	4.653

⁽¹⁾ Includes subtotal of gross carrying values of all other asset classes and is not added in "Total standardised approach".

⁽²⁾ The difference in Central governments or central banks compared to 31 December 2018, is mainly due to the increase of exposure in Central Banks.

⁽³⁾ The difference in Institutions compared to 31 December 2018 is mainly due to increased position on repos/reverse repos.

⁽⁴⁾ The decrease of corporate portfolio defaulted exposures (under FIRB) is mainly due to write offs and sales/assets derecognition, within the first half of 2019.

⁽⁵⁾ Includes HFS assets.

⁽⁶⁾ Presents the cumulative write offs within the year.

Credit Risk

The following table presents the movement in the provision on loans and advances to customers for the period ended 30 June 2019 according to the Consolidated Interim Financial Statements.

Table 7: EU CR2-A – Changes in the stock of general and specific risk adjustments

	30 June 2019	
	Accumulated specific credit risk adjustment € million	Accumulated general credit risk adjustment € million
Opening balance as at 1 January 2019	8.800	-
Transfer of ECL allowance for off balance sheet items	-	-
Increases due to amounts set aside for estimated loan losses during the period	341	-
Decreases due to amounts reversed for estimated loan losses during the period	(26)	-
Decreases due to amounts taken against accumulated credit risk adjustments (write offs)	(320)	-
Transfers between credit risk adjustments	-	-
Impact of exchange rate differences	(1)	-
Business combinations, including acquisitions and disposals of subsidiaries	-	-
NPV unwinding	(115)	-
Recoveries of amounts previously written off	5	-
Other adjustments ⁽¹⁾	(949)	-
Closing balance as at 30 June 2019	7.735	-
Recoveries on credit risk adjustments recorded directly to the statement of profit or loss	-	-
Specific credit risk adjustments directly recorded to the statement of profit or loss	-	-

⁽¹⁾ The "Other Adjustments" include Held for Sale and Derecognition Assets adjustments, mainly due to sales of non performing exposures (retail and corporate).

The following table shows the changes in the stock of defaulted and impaired loans and debt securities for the period ended 30 June 2019.

Table 8: EU CR2-B – Changes in the stock of defaulted and impaired loans and debt securities

	30 June 2019
	Gross carrying value defaulted exposures € million
Opening balance as at 1 January 2019	15.753
Loans and debt securities that have defaulted or impaired since the last reporting period	507
Returned to non-defaulted status	(536)
Amounts written off	(320)
Other changes	(140)
Closing balance as at 30 June 2019	15.264

Credit Risk

The following table presents an overview of the quality forborne exposures as at 30 June 2019 and 31 December 2018.

Table 9: Credit quality of forborne exposures

	30 June 2019							
	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 € million	Non-performing forborne			On performing forborne exposures € million	On non-performing forborne exposures € million	Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures € million	
		€ million	Of which defaulted € million	Of which impaired € million				
Loans and advances	4.574	3.931	3.175	3.849	(470)	(1.406)	5.469	2.159
<i>Central banks</i>	-	-	-	-	-	-	-	-
<i>General governments</i>	-	-	-	-	-	-	-	-
<i>Credit institutions</i>	-	-	-	-	-	-	-	-
<i>Other financial corporations</i>	12	59	59	59	-	(28)	36	28
<i>Non-financial corporations</i>	1.753	2.113	1.858	2.031	(218)	(718)	2.454	1.215
<i>Households</i>	2.809	1.759	1.258	1.759	(252)	(660)	2.979	916
Debt Securities	-	-	-	-	-	-	-	-
Loan commitments given	-	-	-	-	-	-	-	-
Total	4.574	3.931	3.175	3.849	(470)	(1.406)	5.469	2.159

	31 December 2018							
	Gross carrying amount/nominal amount with forbearance measures				Accumulated impairment, accumulated negative changes		Collaterals received and financial guarantees received on forborne	
	Performing forborne € million	Non-performing forborne			On performing forborne exposures € million	On non-performing forborne exposures € million	Of which: Collateral and financial guarantees received on non-performing	€ million
		€ million	Of which defaulted € million	Of which impaired € million				
Loans and advances	4.893	4.853	3.865	4.779	(545)	(1.739)	5.895	2.500
<i>Central banks</i>	-	-	-	-	-	-	-	-
<i>General governments</i>	-	-	-	-	-	-	-	-
<i>Credit institutions</i>	-	-	-	-	-	-	-	-
<i>Other financial corporations</i>	16	75	75	75	(1)	(38)	43	31
<i>Non-financial corporations</i>	1.720	2.360	2.016	2.286	(220)	(817)	2.382	1.209
<i>Households</i>	3.157	2.418	1.774	2.418	(324)	(884)	3.470	1.260
Debt Securities	-	-	-	-	-	-	-	-
Loan commitments given	-	-	-	-	-	-	-	-
Total	4.893	4.853	3.865	4.779	(545)	(1.739)	5.895	2.500

Credit Risk

The following template provides an overview of the credit quality of non-performing exposures as at 30 June 2019 and 31 December 2018.

Table 10: Credit quality of performing and non-performing exposures by past due days

	30 June 2019									
	Gross carrying amount/nominal amount									
	Performing exposures			Non-performing exposures						
	Not 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 < = 5 year	Past due > 5 years	Of which defaulted	
€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	
Loans and advances	35.219	34.570	649	14.382	3.079	446	310	4.820	5.727	13.623
Central banks	2.900	2.900	-	-	-	-	-	-	-	-
General governments	61	61	-	1	-	-	-	-	1	1
Credit institutions	1.866	1.866	-	-	-	-	-	-	-	-
Other financial corporations	2.103	2.084	19	178	40	9	2	34	93	178
Non-financial corporations ⁽¹⁾	15.538	15.336	202	8.599	1.892	226	121	3.102	3.258	8.343
of which SMEs	7.232	7.070	162	6.659	1.042	159	95	2.481	2.882	6.423
Households ⁽²⁾	12.751	12.323	428	5.604	1.147	211	187	1.684	2.375	5.101
Debt Securities	7.048	7.048	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-	-
General governments	6.263	6.263	-	-	-	-	-	-	-	-
Credit institutions	280	280	-	-	-	-	-	-	-	-
Other financial corporations	112	112	-	-	-	-	-	-	-	-
Non-financial corporations	393	393	-	-	-	-	-	-	-	-
Off-balance sheet exposures	4.921			107						107
Central banks	-			-						-
General governments	260			19						19
Credit institutions	73			-						-
Other financial corporations	94			3						3
Non-financial corporations	2.651			84						84
Households	1.843			1						1
Total	47.188	41.618	649	14.489	3.079	446	310	4.820	5.727	13.730

	31 December 2018									
	Gross carrying amount/nominal amount									
	Performing exposures			Non-performing exposures						
	Not 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 < = 5 year	Past due > 5 years	Of which defaulted	
€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	
Loans and advances	32.151	31.432	719	16.734	3.547	494	412	6.514	5.769	15.738
Central banks	1.466	1.466	-	-	-	-	-	-	-	-
General governments	66	66	-	1	-	-	-	-	1	1
Credit institutions	1.760	1.760	-	-	-	-	-	-	-	-
Other financial corporations	1.488	1.467	21	209	60	6	-	52	92	209
Non-financial corporations	14.505	14.261	244	8.870	2.043	174	153	3.446	3.055	8.526
of which SMEs	5.984	5.833	151	6.699	1.141	140	115	2.611	2.693	6.375
Households	12.866	12.412	454	7.654	1.444	314	259	3.016	2.621	7.002
Debt Securities	7.721	7.721	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-	-
General governments	6.854	6.854	-	-	-	-	-	-	-	-
Credit institutions	340	340	-	-	-	-	-	-	-	-
Other financial corporations	122	122	-	-	-	-	-	-	-	-
Non-financial corporations	405	405	-	-	-	-	-	-	-	-
Off-balance sheet exposures	4.841			107						107
Central banks	-			-						-
General governments	262			19						19
Credit institutions	73			-						-
Other financial corporations	122			4						4
Non-financial corporations	2.568			83						83
Households	1.816			1						1
Total	44.713	39.153	719	16.841	3.547	494	412	6.514	5.769	15.845

⁽¹⁾ Non-financial corporations increase is mainly due to the acquisition of Piraeus Bank Bulgaria.

⁽²⁾ The difference in Households compared to 31 December 2018, is mainly due to transfer of the Pillar portfolio to Held for Sale assets.

Credit Risk

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 industry as at 30 June 2019 and 31 December 2018.

Table 11: Performing and non-performing exposures and related provisions

	30 June 2019													
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						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
Loans and advances	35.219	28.345	6.874	14.382	-	14.382	(777)	(145)	(632)	(7.015)	-	(7.015)	18.813	6.017
Central banks	2.900	2.900	-	-	-	-	-	-	-	-	-	-	-	-
General governments	61	60	1	1	-	1	(1)	(1)	-	(1)	-	(1)	4	-
Credit institutions	1.866	1.866	-	-	-	-	(1)	(1)	-	-	-	-	-	-
Other financial corporations	2.103	1.970	133	178	-	178	(6)	(1)	(5)	(119)	-	(119)	728	38
Non-financial corporations	15.538	12.353	3.185	8.599	-	8.599	(384)	(67)	(317)	(4.244)	-	(4.244)	9.231	3.600
Of which: SMEs	7.232	5.130	2.102	6.659	-	6.659	(299)	(36)	(263)	(3.309)	-	(3.309)	4.778	2.752
Households	12.751	9.196	3.555	5.604	-	5.604	(385)	(75)	(310)	(2.651)	-	(2.651)	8.850	2.379
Debt Securities	7.048	6.069	979	-	-	-	(48)	(13)	(35)	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	6.263	5.284	979	-	-	-	(45)	(10)	(35)	-	-	-	-	-
Credit institutions	280	280	-	-	-	-	(1)	(1)	-	-	-	-	-	-
Other financial corporations	112	112	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	393	393	-	-	-	-	(2)	(2)	-	-	-	-	-	-
Off-balance sheet exposures	4.921	4.770	151	107	-	107	(55)	(54)	(1)	(42)	-	(42)	590	5
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	260	260	-	19	-	19	(42)	(42)	-	(18)	-	(18)	-	-
Credit institutions	73	73	-	-	-	-	-	-	-	-	-	-	-	-
Other financial corporations	94	77	17	3	-	3	-	-	-	-	-	-	11	-
Non-financial corporations	2.651	2.536	115	84	-	84	(7)	(6)	(1)	(24)	-	(24)	561	5
Households	1.843	1.824	19	1	-	1	(6)	(6)	-	-	-	-	18	-
Total	47.188	39.184	8.004	14.489	-	14.489	(880)	(212)	(668)	(7.057)	-	(7.057)	19.403	6.022

	31 December 2018													
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						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
Loans and advances	32.151	25.170	6.981	16.734	-	16.734	(858)	(147)	(713)	(7.992)	-	(7.992)	17.973	6.909
Central banks	1.466	1.466	-	-	-	-	-	-	-	-	-	-	-	-
General governments	66	65	1	1	-	1	(1)	(1)	-	(1)	-	(1)	8	-
Credit institutions	1.760	1.760	-	-	-	-	(1)	(1)	-	-	-	-	-	-
Other financial corporations	1.488	1.359	129	209	-	209	(8)	(2)	(7)	(146)	-	(146)	719	41
Non-financial corporations	14.505	11.528	2.977	8.870	-	8.870	(387)	(68)	(318)	(4.381)	-	(4.381)	8.501	3.451
Of which: SMEs	5.984	4.085	1.899	6.699	-	6.699	(291)	(30)	(261)	(3.243)	-	(3.243)	3.937	2.693
Households	12.866	8.992	3.874	7.654	-	7.654	(461)	(75)	(388)	(3.464)	-	(3.464)	8.745	3.417
Debt Securities	7.721	6.940	781	-	-	-	(50)	(19)	(28)	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	6.854	6.094	760	-	-	-	(46)	(15)	(28)	-	-	-	-	-
Credit institutions	340	340	-	-	-	-	(2)	(2)	-	-	-	-	-	-
Other financial corporations	122	106	16	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	405	400	5	-	-	-	(2)	(2)	-	-	-	-	-	-
Off-balance sheet exposures	4.841	4.649	192	107	-	107	(56)	(54)	(1)	(45)	-	(45)	331	4
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	262	262	-	19	-	19	(43)	(43)	-	(17)	-	(17)	-	-
Credit institutions	73	73	-	-	-	-	-	-	-	-	-	-	-	-
Other financial corporations	122	106	16	4	-	4	-	-	-	(1)	-	(1)	11	-
Non-financial corporations	2.568	2.416	152	83	-	83	(7)	(6)	(1)	(27)	-	(27)	304	4
Households	1.816	1.792	24	1	-	1	(6)	(5)	-	-	-	-	16	-
Total	44.713	36.759	7.954	16.841	-	16.841	(964)	(220)	(742)	(8.037)	-	(8.037)	18.304	6.913

Credit Risk

Table 12: Quality of Non-performing exposures by geography

	30 June 2019						
	Gross carrying/nominal amount				of which: subject to 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 defaulted	Accumulated impairment			
	€ million	€ million			€ million	€ million	€ million
On balance sheet exposures	56.649	14.382	13.623	56.533	(7.784)		(56)
Greece	39.446	13.246	12.562	39.378	(7.192)		(38)
Romania	479	165	136	458	(20)		(18)
Bulgaria	4.452	415	368	4.452	(178)		-
United Kingdom	1.748	2	2	1.748	(1)		-
Cyprus	3.375	215	215	3.375	(164)		-
Other countries	7.149	339	340	7.122	(229)		-
Off balance sheet exposures	5.028	107	107			(97)	
Greece	3.350	99	99			(96)	
Romania	2	-	-			-	
Bulgaria	802	4	4			(1)	
United Kingdom	33	-	-			-	
Cyprus	449	1	1			-	
Other countries	392	3	3			-	
Total	61.677	14.489	13.730	56.533	(7.784)	(97)	(56)

	31 December 2018						
	Gross carrying/nominal amount				of which: subject to 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 defaulted	Accumulated impairment			
	€ million	€ million			€ million	€ million	€ million
On balance sheet exposures	56.606	16.734	15.738	56.492	(8.850)		(50)
Greece	40.848	15.710	14.792	40.781	(8.308)		(33)
Romania	462	166	135	441	(20)		(18)
Bulgaria	3.471	355	306	3.471	(179)		-
United Kingdom	1.469	4	4	1.469	(2)		-
Cyprus	2.387	165	165	2.387	(117)		-
Other countries	7.969	334	336	7.943	(224)		1
Off balance sheet exposures	4.948	107	107			(101)	
Greece	3.406	102	101			(99)	
Romania	2	-	-			-	
Bulgaria	627	1	-			-	
United Kingdom	68	-	-			-	
Cyprus	471	1	1			-	
Other countries	374	3	5			(2)	
Total	61.554	16.841	15.845	56.492	(8.850)	(101)	(50)

Credit Risk

The following table provides an overview of the credit quality of loans and advances to non-financial corporations as at 30 June 2019 and 31 December 2018.

Table 13: Credit quality of loans and advances by industry

	30 June 2019					
	Gross carrying/nominal amount			of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
	of which: non-performing		of which defaulted			
	€ million	€ million		€ million	€ million	€ million
Agriculture, forestry and fishing	380	198	194	372	(67)	(4)
Mining and quarrying	213	48	48	213	(30)	-
Manufacturing	4.094	1.173	1.145	4.094	(637)	-
Electricity, gas, steam and air conditioning supply	765	27	27	765	(20)	-
Water supply	59	10	9	59	(7)	-
Construction	1.904	1.024	999	1.882	(546)	(8)
Wholesale and retail trade	6.360	2.657	2.573	6.339	(1.448)	(14)
Transport and storage	2.325	436	426	2.311	(249)	-
Accommodation and food service activities	2.526	727	705	2.526	(299)	-
Information and communication	381	177	176	364	(109)	(12)
Financial and insurance activities	23	13	13	23	(8)	-
Real estate activities	1.952	619	595	1.931	(314)	(17)
Professional, scientific and technical activities	1.551	903	871	1.551	(506)	-
Administrative and support service activities	254	62	61	254	(34)	-
Public administration and defense, compulsory social security	3	1	1	3	-	-
Education	64	35	33	64	(15)	-
Human health services and social work activities	371	108	103	363	(65)	(1)
Arts, entertainment and recreation	375	77	75	375	(41)	-
Other services	537	304	289	537	(177)	-
Total	24.137	8.599	8.343	24.026	(4.572)	(56)

	31 December 2018					
	Gross carrying/nominal amount			of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
	of which: non-performing		of which defaulted			
	€ million	€ million		€ million	€ million	€ million
Agriculture, forestry and fishing	366	169	163	360	(67)	-
Mining and quarrying	212	48	46	212	(30)	-
Manufacturing	4.024	1.244	1.213	4.024	(679)	-
Electricity, gas, steam and air conditioning supply	711	26	26	711	(20)	-
Water supply	46	9	8	46	(7)	-
Construction	1.882	1.075	1.046	1.859	(594)	(8)
Wholesale and retail trade	6.110	2.734	2.624	6.089	(1.490)	(11)
Transport and storage	2.221	448	434	2.209	(265)	-
Accommodation and food service activities	2.353	760	729	2.353	(297)	-
Information and communication	407	222	217	390	(128)	(12)
Financial and insurance activities	26	15	13	26	(8)	-
Real estate activities	1.940	628	605	1.919	(335)	(17)
Professional, scientific and technical activities	1.543	930	878	1.543	(498)	-
Administrative and support service activities	222	63	60	222	(36)	-
Public administration and defense, compulsory social security	3	3	3	3	(1)	-
Education	64	36	33	64	(14)	-
Human health services and social work activities	379	113	105	370	(65)	(2)
Arts, entertainment and recreation	371	75	73	371	(37)	-
Other services	495	272	250	494	(147)	-
Total	23.375	8.870	8.526	23.265	(4.718)	(50)

Credit Risk

3.2 Standardised approach

The table below presents Standardised exposures on two different basis (before CCF and CRM and after CCF and CRM) as at 30 June 2019 and 31 December 2018.

Table 14: EU CR4 – Standardised approach – Credit risk exposure and CRM effects

Exposure classes	30 June 2019					
	Exposures before CCF and CRM		Exposures post CCF and CRM		RWAs and RWA density	
	On Balance sheet amount	Off Balance sheet amount	On Balance sheet amount	Off Balance sheet amount	RWAs	RWA density
	€ million	€ million	€ million	€ million	€ million	%
Central governments or central banks ⁽²⁾	13.460	-	13.765	-	5.847	42,5%
Regional government or local authorities	50	1	44	-	9	20,5%
Public sector entities	709	-	709	-	709	100,0%
Multilateral development banks	97	-	97	-	1	1,0%
International organisations	199	-	199	-	-	0,0%
Institutions ⁽³⁾	3.286	92	3.373	79	339	9,8%
Corporates	4.463	1.053	3.705	260	3.787	95,5%
Retail	2.573	640	2.466	130	1.872	72,1%
Secured by mortgages on immovable property	4.251	15	4.251	12	1.577	37,0%
Exposures in default	1.586	6	1.581	5	1.652	104,2%
Higher-risk categories	175	54	173	3	264	0,0%
Covered bonds	171	-	171	-	34	19,9%
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	0,0%
Collective investment undertakings	-	-	-	-	-	0,0%
Equity	126	-	126	-	316	250,8%
Other items	3.547	-	3.548	-	2.904	81,8%
Total	34.693	1.861	34.208	489	19.311	55,7%

Exposure classes	31 December 2018					
	Exposures before CCF and CRM		Exposures post CCF and CRM		RWAs and RWA density	
	On Balance sheet amount	Off Balance sheet amount	On Balance sheet amount	Off Balance sheet amount	RWAs	RWA density
	€ million	€ million	€ million	€ million	€ million	%
Central governments or central banks	12.418	-	12.691	-	5.692	44,9%
Regional government or local authorities	54	1	50	-	10	20,0%
Public sector entities	726	-	726	-	719	99,0%
Multilateral development banks	119	-	119	-	1	0,8%
International organisations	453	-	453	-	-	0,0%
Institutions	2.471	81	2.516	73	322	12,4%
Corporates	4.049	969	3.345	216	3.443	96,7%
Retail	2.541	611	2.449	118	1.856	72,3%
Secured by mortgages on immovable property	3.831	14	3.831	11	1.405	36,6%
Exposures in default	1.568	7	1.564	6	1.645	104,8%
Higher-risk categories	137	2	136	-	204	0,0%
Covered bonds	162	-	162	-	32	19,8%
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	0,0%
Collective investment undertakings	-	-	-	-	-	0,0%
Equity	89	-	89	-	224	251,7%
Other items	2.229	-	2.229	-	1.541	69,1%
Total	30.847	1.685	30.360	424	17.094	55,5%

⁽¹⁾ Exposures with counterparties are not included in the table.

⁽²⁾ The difference in Central governments or central banks compared to 31 December 2018, is mainly due to the increase of exposure in Central Banks.

⁽³⁾ The difference in Institutions compared to 31 December 2018 is mainly due to increased position on repos/reverse repos.

Credit Risk

The table below presents the credit exposures post conversion factor and post risk mitigation techniques (i.e. collaterals), broken down to different credit quality steps as at 30 June 2019 and 31 December 2018.

Table 15: EU CR5 – Standardised approach

Exposure classes	Supervisory risk weightings - 30 June 2019																	Of which unrated
	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	deducted	Total	
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	
Central governments or central banks	8.299	-	-	103	96	-	59	-	-	4.191	-	597	-	-	420	-	13.765	4.725
Regional government or local authorities	-	-	-	-	44	-	-	-	-	-	-	-	-	-	-	-	44	44
Public sector entities	-	-	-	-	-	-	-	-	-	709	-	-	-	-	-	-	709	709
Multilateral development banks	92	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	97	-
International organisations	199	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	199	-
Institutions	2.084	194	-	-	944	-	171	-	-	55	4	-	-	-	-	-	3.452	538
Corporates	-	-	-	-	40	-	9	-	-	3.916	-	-	-	-	-	-	3.965	3.607
Retail	-	-	-	-	-	-	-	-	2.596	-	-	-	-	-	-	-	2.596	2.597
Secured by mortgages on immovable property	-	-	-	-	-	3.505	758	-	-	-	-	-	-	-	-	-	4.263	4.263
Exposures in default	-	-	-	-	-	-	-	-	-	1.455	131	-	-	-	-	-	1.586	1.586
Higher-risk categories	-	-	-	-	-	-	-	-	-	-	176	-	-	-	-	-	176	168
Covered bonds	-	-	-	100	38	-	33	-	-	-	-	-	-	-	-	-	171	-
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	126	-	-	-	-	126	126
Other items	621	-	-	-	27	-	-	-	-	2.900	-	-	-	-	-	-	3.548	3.547
Total	11.295	194	-	203	1.194	3.505	1.030	-	2.596	13.226	311	723	-	-	420	-	34.697	21.910

Exposure classes	Supervisory risk weightings - 31 December 2018																	Of which unrated
	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	deducted	Total	
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	
Central governments or central banks	7.425	-	106	305	37	-	50	-	-	4.197	-	571	-	-	-	-	12.691	4.743
Regional government or local authorities	-	-	-	-	49	-	-	-	-	1	-	-	-	-	-	-	50	50
Public sector entities	-	-	-	-	8	-	-	-	-	718	-	-	-	-	-	-	726	717
Multilateral development banks	114	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	119	-
International organisations	453	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	453	-
Institutions	1.329	190	-	-	810	-	211	-	-	46	3	-	-	-	-	-	2.589	461
Corporates	-	-	-	-	13	-	17	-	-	3.412	119	-	-	-	-	-	3.561	3.222
Retail	-	-	-	-	-	-	-	-	2.567	-	-	-	-	-	-	-	2.567	2.567
Secured by mortgages on immovable property	-	-	-	-	-	3.310	532	-	-	-	-	-	-	-	-	-	3.842	3.842
Exposures in default	-	-	-	-	-	-	-	-	-	1.422	148	-	-	-	-	-	1.570	1.570
Higher-risk categories	-	-	-	-	-	-	-	-	-	-	136	-	-	-	-	-	136	136
Covered bonds	-	-	-	100	31	-	31	-	-	-	-	-	-	-	-	-	162	-
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	89	-	-	-	-	89	89
Other items	667	-	-	-	26	-	-	-	-	1.536	-	-	-	-	-	-	2.229	2.229
Total	9.988	190	106	405	979	3.310	841	-	2.567	11.332	406	660	-	-	-	-	30.784	19.626

⁽¹⁾ Exposures with counterparties are not included in the table.

Credit exposures shown in the above table do not include goodwill, intangible assets and deferred tax which are deducted from own funds.

Credit Risk

3.3 Internal Ratings Based (IRB) approach

The following table presents corporate credit exposures broken down by PD band as at 30 June 2019 and 31 December 2018.

Table 16: EU CR6 – IRB approach – Credit risk exposures by exposure class and PD range

30 June 2019													
Corporate exposures (Foundation IRB)	Original on-	Off-	EAD post				Average	Number of	Average	Average	RWA	Value adjust-	
	balance-	balance-	Average	CRM and	Average	Average						EL	provisions
	sheet	sheet	CCF	post CCF	PD	maturity						density	
gross	gross	pre-CCF	post CCF	CCF	CCF	CCF	CCF	CCF	CCF	CCF	CCF	CCF	CCF
exposures	exposures	exposures	exposures	exposures	exposures	exposures	exposures	exposures	exposures	exposures	exposures	exposures	exposures
PD range	€ million	€ million	%	€ million	%	obligors	%	yr	€ million	%	€ million	€ million	
0.00 to <0.15	725	158	64,6%	827	0,1%	117	44,3%	4	192	23,2%	-	-	
0.15 to <0.25	519	39	82,7%	551	0,2%	209	42,2%	3	226	41,1%	-	1	
0.25 to <0.50	1	1	82,7%	2	0,3%	81	25,3%	1	1	30,7%	-	-	
0.50 to <0.75	798	126	77,6%	896	0,7%	88	42,8%	3	732	81,7%	3	3	
0.75 to <2.50	1.805	106	73,6%	1.883	1,4%	556	42,1%	3	1.744	92,6%	11	12	
2.50 to <10.00	1.898	153	82,0%	2.022	5,8%	734	40,9%	3	2.762	136,6%	48	59	
10.00 to <100.00	580	36	82,5%	607	18,6%	431	39,6%	4	1.034	170,4%	45	63	
100.00 (Default)	4.366	77	64,0%	4.356	100,0%	3.413	41,7%	2	-	0,0%	1.819	2.347	
Sub-total	10.692	696	74,1%	11.144	42,4%	5.629	41,8%	3	6.691	60,0%	1.926	2.485	
<i>Average PD for non defaulted</i>					<i>3,9%</i>								

30 June 2019													
Retail exposures that exceed € 1 million (Advanced IRB)	Original on-	Off-	EAD post				Average	Number of	Average	Average	RWA	Value adjust-	
	balance-	balance-	Average	CRM and	Average	Average						EL	provisions
	sheet	sheet	CCF	post CCF	PD	maturity ⁽²⁾						density	
gross	gross	pre-CCF	post CCF	CCF	CCF	CCF	CCF	CCF	CCF	CCF	CCF	CCF	CCF
exposures	exposures	exposures	exposures	exposures	exposures	exposures	exposures	exposures	exposures	exposures	exposures	exposures	exposures
PD range	€ million	€ million	%	€ million	%	obligors	%	yr	€ million	%	€ million	€ million	
0.00 to <0.15	1	1	10,0%	1	0,0%	2	10,6%	5	-	1,2%	-	-	
0.15 to <0.25	7	7	13,2%	6	0,2%	12	26,3%	4	1	17,5%	-	-	
0.25 to <0.50	-	-	-	-	-	-	-	N/A	-	-	-	-	
0.50 to <0.75	-	-	-	-	-	-	-	N/A	-	-	-	-	
0.75 to <2.50	26	19	13,4%	25	1,6%	51	20,7%	4	9	34,1%	-	-	
2.50 to <10.00	75	8	25,3%	74	5,5%	84	19,1%	9	35	48,2%	1	5	
10.00 to <100.00	65	6	11,8%	66	33,3%	70	25,3%	12	65	98,8%	5	10	
100.00 (Default)	233	-	-	231	100,0%	183	57,2%	11	-	0,0%	133	115	
Sub-total	407	41	15,4%	403	63,9%	402	42,2%	10	110	27,3%	139	130	
<i>Average PD for non defaulted</i>					<i>15,3%</i>								

Credit Risk

30 June 2019													
Secured by immovable property non-SME retail exposures	Original on-	Off-	EAD post		Average PD	Number of obligors	Average LGD	Average maturity ⁽²⁾	RWAs	RWA density	Value adjust-		
	balance-sheet	balance-sheet	Average	CRM and							EL	provisions	
	gross exposures	gross exposures	CCF	post CCF							€ million	€ million	
PD range	€ million	€ million	%	€ million	%	%	€ million	%	€ million	€ million			
0.00 to <0.15	-	-	-	-	0,0%	-	-	N/A	-	-	-	-	
0.15 to <0.25	-	-	-	-	0,0%	-	-	N/A	-	-	-	-	
0.25 to <0.50	46	7	100,0%	53	0,4%	648	5,7%	N/A	2	4,0%	-	-	
0.50 to <0.75	508	-	-	509	0,5%	6.968	11,7%	N/A	49	9,7%	-	4	
0.75 to <2.50	2.448	3	100,0%	2.451	1,4%	34.312	14,2%	N/A	580	23,6%	5	49	
2.50 to <10.00	930	1	100,0%	931	4,7%	15.002	17,1%	N/A	536	57,5%	8	35	
10.00 to <100.00	2.162	-	100,0%	2.162	38,9%	39.382	25,7%	N/A	2.724	126,0%	214	199	
100.00 (Default)	3.646	-	-	3.644	100,0%	47.118	45,0%	N/A	2.007	55,1%	1.641	1.638	
Sub-total	9.740	11	100,0%	9.750	46,8%	143.430	28,4%	N/A	5.898	60,5%	1.868	1.925	
<i>Average PD for non defaulted</i>					15,1%								

30 June 2019													
Qualifying revolving retail exposures	Original on-	Off-	EAD post		Average PD	Number of obligors	Average LGD	Average maturity ⁽²⁾	RWAs	RWA density	Value adjust-		
	balance-sheet	balance-sheet	Average	CRM and							EL	provisions	
	gross exposures	gross exposures	CCF	post CCF							€ million	€ million	
PD range	€ million	€ million	%	€ million	%	%	€ million	%	€ million	€ million			
0.00 to <0.15	78	825	63,5%	601	0,1%	414.379	67,1%	N/A	18	3,0%	-	4	
0.15 to <0.25	31	185	83,6%	186	0,2%	50.078	67,3%	N/A	12	6,7%	-	1	
0.25 to <0.50	61	176	55,7%	160	0,4%	100.793	73,2%	N/A	23	14,3%	-	1	
0.50 to <0.75	50	91	70,9%	114	0,7%	56.723	78,3%	N/A	27	23,2%	1	1	
0.75 to <2.50	172	120	53,6%	236	1,4%	76.197	79,1%	N/A	99	41,9%	3	2	
2.50 to <10.00	182	50	46,0%	205	5,5%	70.225	78,7%	N/A	215	105,2%	9	3	
10.00 to <100.00	58	10	37,4%	62	22,8%	14.270	75,2%	N/A	118	190,2%	11	7	
100.00 (Default)	366	-	-	366	100,0%	59.360	86,7%	N/A	71	19,4%	311	295	
Sub-total	998	1.457	64,0%	1.930	20,6%	842.025	75,0%	N/A	583	30,2%	335	314	
<i>Average PD for non defaulted</i>					2,0%								

30 June 2019													
SME retail exposures	Original on-	Off-	EAD post		Average PD	Number of obligors	Average LGD	Average maturity ⁽²⁾	RWAs	RWA density	Value adjust-		
	balance-sheet	balance-sheet	Average	CRM and							EL	provisions	
	gross exposures	gross exposures	CCF	post CCF							€ million	€ million	
PD range	€ million	€ million	%	€ million	%	%	€ million	%	€ million	€ million			
0.00 to <0.15	-	-	-	-	0,1%	3	46,9%	N/A	-	-	-	-	
0.15 to <0.25	-	-	-	-	0,0%	-	0,0%	N/A	-	0,0%	-	-	
0.25 to <0.50	-	-	-	-	-	-	0,0%	N/A	-	-	-	-	
0.50 to <0.75	9	4	1,5%	9	0,5%	136	46,9%	N/A	3	28,7%	-	-	
0.75 to <2.50	249	303	14,1%	215	1,8%	6.324	32,0%	N/A	69	32,3%	1	1	
2.50 to <10.00	378	185	10,3%	326	5,1%	11.480	33,9%	N/A	133	40,7%	6	18	
10.00 to <100.00	249	53	5,8%	241	37,4%	9.852	43,3%	N/A	179	74,7%	39	57	
100.00 (Default)	598	-	-	566	100,0%	25.520	77,6%	N/A	-	0,0%	441	445	
Sub-total	1.483	545	11,9%	1.357	49,9%	53.315	53,6%	N/A	384	28,3%	487	521	
<i>Average PD for non defaulted</i>					14,0%								

Credit Risk

30 June 2019												
Other non-SME retail exposures	Original on-	Off-	EAD post				Number of obligors	Average LGD %	Average maturity ⁽²⁾ yrs	RWAs density %	Value adjustments and provisions	
	balance-sheet gross exposures	balance-sheet exposures pre-CCF	Average CCF %	CRM and post CCF	Average PD %	EL					provisions	
	€ million	€ million	%	€ million	%	€ million					€ million	
PD range												
0.00 to <0.15	-	-	-	-	0,1%	4	75,7%	N/A	-	0,0%	-	-
0.15 to <0.25	-	-	-	-	-	-	-	N/A	-	-	-	-
0.25 to <0.50	108	1	0,5%	109	0,5%	17.391	58,5%	N/A	47	43,0%	-	1
0.50 to <0.75	126	-	-	126	0,6%	6.895	34,9%	N/A	38	29,9%	-	1
0.75 to <2.50	357	2	0,0%	359	1,4%	37.830	38,6%	N/A	167	46,5%	2	10
2.50 to <10.00	170	-	2,2%	170	4,9%	18.330	39,9%	N/A	106	62,2%	3	12
10.00 to <100.00	326	-	-	327	39,3%	43.087	32,7%	N/A	231	70,9%	42	37
100.00 (Default)	597	-	-	596	100,0%	23.883	58,8%	N/A	270	45,3%	350	326
Sub-total	1.684	3	0,5%	1.687	43,8%	147.420	45,7%	N/A	859	50,9%	397	387
<i>Average PD for non defaulted</i>					13,1%							

30 June 2019												
Retail exposures - Secured by immovable property SME	Original on-	Off-	EAD post				Number of obligors	Average LGD %	Average maturity ⁽²⁾ yrs	RWAs density %	Value adjustments and provisions	
	balance-sheet gross exposures	balance-sheet exposures pre-CCF	Average CCF %	CRM and post CCF	Average PD %	EL					provisions	
	€ million	€ million	%	€ million	%	€ million					€ million	
PD range												
0.00 to <0.15	-	-	-	-	-	-	-	N/A	-	-	-	-
0.15 to <0.25	-	-	-	-	-	-	-	N/A	-	-	-	-
0.25 to <0.50	-	-	-	-	-	-	-	N/A	-	-	-	-
0.50 to <0.75	-	-	-	-	-	-	-	N/A	-	-	-	-
0.75 to <2.50	60	39	17,8%	66	1,8%	867	14,8%	N/A	10	14,9%	-	-
2.50 to <10.00	774	33	22,5%	775	6,3%	7.469	15,0%	N/A	144	18,6%	8	51
10.00 to <100.00	898	16	7,0%	897	45,2%	9.192	19,4%	N/A	296	33,0%	81	124
100.00 (Default)	2.219	-	-	2.191	100,0%	26.797	44,6%	N/A	-	0,0%	975	883
Sub-total	3.951	88	17,6%	3.929	67,4%	44.325	32,5%	N/A	450	11,5%	1.064	1.058
<i>Average PD for non defaulted</i>					26,2%							
Total all Advanced IRB	18.263	2.145	48,0%	19.056	48,7%	1.230.917	37,6%	10	8.284	43,5%	4.290	4.335
<i>Average PD for non defaulted</i>					14,7%							

31 December 2018												
Corporate exposures (Foundation IRB)	Original on-	Off-	EAD post				Number of obligors	Average LGD %	Average maturity ⁽²⁾ yrs	RWAs density %	Value adjustments and provisions	
	balance-sheet gross exposures	balance-sheet exposures pre-CCF	Average CCF %	CRM and post CCF	Average PD %	EL					provisions	
	€ million	€ million	%	€ million	%	€ million					€ million	
PD range												
0.00 to <0.15	710	51	91,4%	756	0,1%	94	44,3%	4	210	27,8%	-	2
0.15 to <0.25	696	46	79,4%	733	0,2%	269	42,3%	3	300	40,9%	1	2
0.25 to <0.50	1	1	80,0%	2	0,4%	81	26,1%	1	1	36,1%	-	-
0.50 to <0.75	814	235	77,3%	995	0,7%	83	43,2%	2	792	79,5%	3	5
0.75 to <2.50	1.694	108	80,5%	1.781	1,4%	588	41,5%	3	1.616	90,7%	10	13
2.50 to <10.00	1.912	134	82,9%	2.021	5,7%	744	40,5%	3	2.715	134,4%	46	56
10.00 to <100.00	502	42	78,4%	533	17,9%	418	39,4%	5	916	172,1%	38	51
100.00 (Default)	4.677	80	62,3%	4.664	100,0%	3.409	41,9%	2	-	0,0%	1.952	2.560
Sub-total	11.006	697	78,4%	11.485	42,4%	5.686	41,7%	3	6.550	57,0%	2.050	2.689
<i>Average PD for non defaulted</i>					3,6%							

Credit Risk

31 December 2018												
Retail exposures that exceed € 1 million (Advanced IRB)	Original on-balance-sheet gross exposures	Off-balance-sheet pre-CCF exposures	Average CCF	EAD post CRM and post CCF	Average PD	Number of obligors	Average LGD	Average maturity ⁽²⁾	RWAs	RWA density	EL	Value adjustments and provisions
	€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
	PD range											
0.00 to <0.15	1	1	28,0%	1	0,0%	1	26,7%	1	-	3,7%	-	-
0.15 to <0.25	4	8	12,7%	4	0,2%	10	26,9%	4	1	19,2%	-	-
0.25 to <0.50	-	-	-	-	-	-	-	N/A	-	-	-	-
0.50 to <0.75	-	-	-	-	-	-	-	N/A	-	-	-	-
0.75 to <2.50	18	21	13,6%	18	1,8%	47	21,6%	4	6	34,2%	-	-
2.50 to <10.00	74	12	8,6%	74	4,5%	81	23,9%	9	43	58,8%	1	7
10.00 to <100.00	70	6	8,4%	70	29,8%	89	23,8%	11	58	82,6%	5	10
100.00 (Default)	232	-	-	229	100,0%	183	55,9%	11	-	0,0%	128	112
Sub-total	399	48	11,7%	396	64,0%	411	42,3%	10	108	27,3%	134	129
<i>Average PD for non defaulted</i>					14,7%							

31 December 2018												
Secured by immovable property non-SME retail exposures	Original on-balance-sheet gross exposures	Off-balance-sheet pre-CCF exposures	Average CCF	EAD post CRM and post CCF	Average PD	Number of obligors	Average LGD	Average maturity ⁽²⁾	RWAs	RWA density	EL	Value adjustments and provisions
	€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
	PD range											
0.00 to <0.15	-	-	-	-	0,0%	-	-	N/A	-	-	-	-
0.15 to <0.25	-	-	-	-	0,0%	-	-	N/A	-	-	-	-
0.25 to <0.50	45	5	100,0%	50	0,5%	626	3,3%	N/A	1	2,4%	-	-
0.50 to <0.75	577	-	-	577	0,5%	8.935	13,3%	N/A	64	11,1%	-	6
0.75 to <2.50	2.467	4	100,0%	2.470	1,4%	33.585	15,7%	N/A	640	25,9%	6	59
2.50 to <10.00	899	1	100,0%	900	4,8%	14.772	17,7%	N/A	541	60,1%	8	35
10.00 to <100.00	2.125	-	100,0%	2.125	41,9%	37.417	27,2%	N/A	2.746	129,2%	243	227
100.00 (Default)	3.709	-	-	3.710	100,0%	47.272	47,9%	N/A	2.232	60,2%	1.597	1.477
Sub-total	9.822	10	100,0%	9.832	47,6%	142.607	30,3%	N/A	6.224	63,3%	1.854	1.804
<i>Average PD for non defaulted</i>					15,9%							

31 December 2018												
Qualifying revolving retail exposures	Original on-balance-sheet gross exposures	Off-balance-sheet pre-CCF exposures	Average CCF	EAD post CRM and post CCF	Average PD	Number of obligors	Average LGD	Average maturity ⁽²⁾	RWAs	RWA density	EL	Value adjustments and provisions
	€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
	PD range											
0.00 to <0.15	109	795	64,2%	619	0,1%	406.019	69,1%	N/A	20	3,2%	-	6
0.15 to <0.25	41	192	84,6%	203	0,2%	51.311	68,6%	N/A	14	6,9%	-	2
0.25 to <0.50	71	182	57,6%	176	0,4%	97.929	74,1%	N/A	26	14,6%	1	2
0.50 to <0.75	58	91	71,8%	123	0,7%	58.688	78,9%	N/A	29	23,2%	1	1
0.75 to <2.50	178	123	54,8%	246	1,4%	77.209	79,4%	N/A	103	41,7%	3	2
2.50 to <10.00	187	52	47,7%	212	5,4%	71.133	78,9%	N/A	222	104,8%	9	3
10.00 to <100.00	61	10	40,0%	65	24,0%	14.654	75,2%	N/A	122	190,5%	12	3
100.00 (Default)	382	-	-	382	100,0%	55.627	82,4%	N/A	-	0,0%	314	309
Sub-total	1.087	1.445	65,0%	2.026	20,5%	832.570	75,0%	N/A	536	26,5%	340	328
<i>Average PD for non defaulted</i>					2,0%							

Credit Risk

31 December 2018													
SME retail exposures	Original on-	Off-	EAD post		Average PD	Number of obligors	Average LGD	Average maturity ⁽²⁾	RWAs	RWA density	Value adjustments and provisions		
	balance-sheet gross exposures	balance-sheet exposures pre-CCF	Average CCF	CRM and post CCF							EL	provisions	
	€ million	€ million	%	€ million							€ million	€ million	
PD range													
0.00 to <0.15	-	-	-	-	0,1%	4	-	N/A	-	-	-	-	-
0.15 to <0.25	-	-	-	-	0,0%	-	0,0%	N/A	-	0,0%	-	-	-
0.25 to <0.50	-	-	-	-	-	-	-	N/A	-	-	-	-	-
0.50 to <0.75	9	5	1,5%	9	0,6%	146	46,9%	N/A	3	29,5%	-	-	-
0.75 to <2.50	190	327	13,4%	179	1,9%	6.188	31,9%	N/A	58	32,6%	1	1	-
2.50 to <10.00	307	242	7,9%	274	4,5%	9.924	33,7%	N/A	107	39,0%	4	10	-
10.00 to <100.00	308	62	5,3%	297	34,1%	12.180	42,9%	N/A	210	70,8%	44	73	-
100.00 (Default)	608	-	-	576	100,0%	25.706	77,3%	N/A	-	0,0%	446	415	-
Sub-total	1.422	636	10,4%	1.335	51,9%	54.148	54,4%	N/A	378	28,3%	495	499	-
					Average PD for non defaulted		15,4%						

31 December 2018													
Other non-SME retail exposures	Original on-	Off-	EAD post		Average PD	Number of obligors	Average LGD	Average maturity ⁽²⁾	RWAs	RWA density	Value adjustments and provisions		
	balance-sheet gross exposures	balance-sheet exposures pre-CCF	Average CCF	CRM and post CCF							EL	provisions	
	€ million	€ million	%	€ million							€ million	€ million	
PD range													
0.00 to <0.15	-	-	-	-	0,0%	6	84,5%	N/A	-	12,3%	-	-	-
0.15 to <0.25	-	-	-	-	-	-	-	N/A	-	-	-	-	-
0.25 to <0.50	99	2	-	101	0,5%	16.606	58,6%	N/A	44	43,6%	-	1	-
0.50 to <0.75	125	-	-	125	0,6%	6.968	35,1%	N/A	38	30,2%	-	1	-
0.75 to <2.50	357	1	-	358	1,4%	36.280	38,1%	N/A	165	46,1%	2	11	-
2.50 to <10.00	178	-	61,3%	178	4,9%	18.624	41,9%	N/A	116	65,1%	4	16	-
10.00 to <100.00	332	-	-	332	41,9%	44.583	34,4%	N/A	244	73,4%	47	41	-
100.00 (Default)	625	-	-	625	100,0%	27.717	62,0%	N/A	282	45,2%	365	318	-
Sub-total	1.716	3	7,5%	1.719	45,3%	150.784	47,5%	N/A	889	51,7%	418	388	-
					Average PD for non defaulted		14,1%						

31 December 2018													
Retail exposures - Secured by immovable property SME	Original on-	Off-	EAD post		Average PD	Number of obligors	Average LGD	Average maturity ⁽²⁾	RWAs	RWA density	Value adjustments and provisions		
	balance-sheet gross exposures	balance-sheet exposures pre-CCF	Average CCF	CRM and post CCF							EL	provisions	
	€ million	€ million	%	€ million							€ million	€ million	
PD range													
0.00 to <0.15	-	-	-	-	-	-	-	N/A	-	-	-	-	-
0.15 to <0.25	-	-	-	-	-	-	-	N/A	-	-	-	-	-
0.25 to <0.50	-	-	-	-	-	-	-	N/A	-	-	-	-	-
0.50 to <0.75	-	-	-	-	-	-	-	N/A	-	-	-	-	-
0.75 to <2.50	53	46	17,1%	60	1,9%	909	14,6%	N/A	9	14,9%	-	-	-
2.50 to <10.00	508	41	9,1%	512	4,4%	4.750	14,1%	N/A	83	16,3%	3	29	-
10.00 to <100.00	1.165	14	7,8%	1.163	38,4%	11.651	19,8%	N/A	369	31,6%	91	171	-
100.00 (Default)	2.214	-	-	2.185	100,0%	26.660	44,0%	N/A	-	0,0%	961	899	-
Sub-total	3.940	101	12,5%	3.920	67,7%	43.970	32,4%	N/A	461	11,8%	1.055	1.099	-
					Average PD for non defaulted		27,1%						

Total all Advanced IRB	18.386	2.243	46,1%	19.228	49,3%	1.224.490	38,9%	10	8.596	44,7%	4.296	4.247	-
					Average PD for non defaulted		15,3%						

⁽¹⁾ The decrease of corporate portfolio defaulted exposures (under FIRB) is mainly due to write offs and sales/assets derecognition, within the first half of 2019, whereas the increase in RWAs is attributed to new business.

⁽²⁾ The decrease of RWAs in AIRB is due to asset quality movements and deleveraging.

Credit Risk

Note:

1. PD refers to the PD calibrated TtC and LGD refers to downturn LGD, both used for the calculation of RWAs.
2. Average maturity is presented only in the exposure classes where it is required in the RWAs calculation.
3. In contrast with CoRePs where the number of accounts are presented for Retail portfolios, the above tables depict the number of obligors in each asset class and PD band. If an obligor has multiple loans classified in more than one categories, then the obligor is reported multiple times.

The main developments in the IRB portfolio, between 30 June 2019 and 31 December 2018, were the following:

Foundation IRB

1. The corporate portfolio under FIRB shows a net decrease by € 313 million (On balance exposure) mainly due to write-offs and sales within the first half of 2019.
2. The risk profile of the non-defaulted corporate portfolio remains almost stable (weighted average PD from 3.6% in December 2018 to 3.9% in June 2019).

Advanced IRB

1. The retail portfolio under AIRB was decreased by €123 million (On balance) due to write-offs and deleveraging.
2. The risk profile of the non-defaulted retail portfolio constantly improves (weighted average PD from 15.3% in December 2018 to 14.7% in June 2019). The SME retail portfolio showed the highest decrease of PD, from 15.4% to 14%, followed by the Other non-SME retail exposures (from 14.1% in December 2018 to 13.1% in June 2019), the Retail secured by immovable property SME (from 27.1% to 26.2%) and the Retail secured by immovable property non-SME (from 15.9% to 15.1%).

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 30 June 2019 and 31 December 2018.

Table 17: EU CR10 – IRB (specialised lending)

Regulatory categories	Remaining maturity	30 June 2019					
		Specialised lending					
		On balance sheet amount	Off balance sheet amount	Risk weight	Exposure amount	RWAs	Expected losses
		€ million	€ million		€ million	€ million	€ million
Strong	Less than 2.5 years	41	6	50%	45	22	-
	Equal to or more than 2.5 years	831	17	70%	840	588	3
Good	Less than 2.5 years	226	1	70%	226	159	1
	Equal to or more than 2.5 years	590	41	90%	611	549	5
Satisfactory	Less than 2.5 years	36	-	115%	36	42	1
	Equal to or more than 2.5 years	339	3	115%	340	391	10
Weak	Less than 2.5 years	11	-	250%	11	27	1
	Equal to or more than 2.5 years	3	-	250%	3	8	-
Default	Less than 2.5 years	380	1	0%	381	-	190
	Equal to or more than 2.5 years	260	-	0%	260	-	130
Total	Less than 2.5 years	694	8		699	250	193
	Equal to or more than 2.5 years	2.023	61		2.054	1.536	148

Credit Risk

		31 December 2018					
		Specialised lending					
Regulatory categories	Remaining maturity	Off balance sheet		Risk weight	Exposure amount	RWAs	Expected losses
		On balance sheet amount	sheet amount				
		€ million	€ million				
Strong	Less than 2.5 years	123	11	50%	132	66	-
	Equal to or more than 2.5 years	585	10	70%	590	413	2
Good	Less than 2.5 years	208	2	70%	210	147	1
	Equal to or more than 2.5 years	631	36	90%	650	584	5
Satisfactory	Less than 2.5 years	40	-	115%	40	46	1
	Equal to or more than 2.5 years	354	3	115%	355	408	10
Weak	Less than 2.5 years	11	-	250%	11	29	1
	Equal to or more than 2.5 years	-	-	250%	-	-	-
Default	Less than 2.5 years	380	1	0%	380	-	190
	Equal to or more than 2.5 years	297	-	0%	297	-	149
Total	Less than 2.5 years	762	14		773	288	193
	Equal to or more than 2.5 years	1.867	49		1.892	1.405	166

The risk profile of the non-defaulted specialized lending portfolio has been unchanged within the first half of 2019 (EL 1.0% both as at 30 June 2019 and 31 December 2018).

The following table shows the main changes in capital requirements of credit risk exposures under the IRB approach:

Table 18: EU CR8 – RWA flow statements of credit risk exposures under the IRB approach

	30 June 2019	
	RWA amounts	Capital requirements
	€ million	€ million
RWAs as at 1 April 2019	16.887	1.350
Asset size	80	6
Asset quality	(248)	(20)
Model updates	37	3
Methodology and policy	-	-
Acquisitions and disposals	-	-
Foreign exchange movements	-	-
Other	5	-
RWAs as at 30 June 2019	16.761	1.340

Note:

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.

Credit Risk

Methodology and policy: Under this item, the changes in RWAs for defaulted exposures are presented. In line with the positive evolutions in the Greek macro-environment and the recent developments in the legal framework, the Bank has re-assessed the appropriate ELbe estimates by examining the most appropriate macro coefficients that affect ELbe.

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.

The RWAs movement is driven by the improved asset quality in the retail portfolio as well as the increased new production volumes related mostly to the corporate portfolio.

The following table presents the equity exposures, broken down by risk weights as at 30 June 2019 and 31 December 2018.

Table 19: EU CR10 – IRB (equities)

	30 June 2019					
	Equities under the simple risk-weighted approach					
	On balance sheet amount	Off balance sheet amount	Risk weight	Exposure amount	RWAs	Capital requirements
Categories	€ million	€ million		€ million	€ million	€ million
Exchange-traded equity exposures	140	-	190%	140	267	21
Private equity exposures	24	-	290%	24	70	6
Other equity exposures	18	-	370%	18	67	5
Total	182	-		182	404	32

	31 December 2018					
	Equities under the simple risk-weighted approach					
	On balance sheet amount	Off balance sheet amount	Risk weight	Exposure amount	RWAs	Capital requirements
Categories	€ million	€ million		€ million	€ million	€ million
Exchange-traded equity exposures	81	-	190%	81	154	12
Private equity exposures	23	-	290%	23	66	5
Other equity exposures	20	-	370%	20	73	6
Total	124	-		124	293	23

Credit Risk

3.4 Credit risk mitigation

The table below shows the impact of the credit derivatives used as mitigation techniques in RWAs as at 30 June 2019 and 31 December 2018.

Table 20: EU CR7 – IRB approach – Effect on the RWAs of credit derivatives used as CRM techniques

	30 June 2019		31 December 2018	
	Pre-credit derivatives		Pre-credit derivatives	
	RWAs € million	Actual RWAs € million	RWAs € million	Actual RWAs € million
Exposures under FIRB				
Central governments and central banks	-	-	-	-
Institutions	-	-	-	-
Total corporates	8.571	8.571	8.325	8.325
Corporates – SMEs	2.660	2.660	2.318	2.318
Corporates – Specialised lending	1.864	1.864	1.760	1.760
Corporates – Other	4.047	4.047	4.247	4.247
Exposures under AIRB				
Central governments and central banks	-	-	-	-
Institutions	-	-	-	-
Corporates – SMEs	110	110	108	108
Corporates – Specialised lending	-	-	-	-
Corporates – Other	-	-	-	-
Retail – Secured by real estate SMEs	450	450	460	460
Retail – Secured by real estate non-SMEs	5.897	5.897	6.225	6.225
Retail – Qualifying revolving	583	583	536	536
Retail – Other SMEs	384	384	378	378
Retail – Other non-SMEs	859	859	889	889
Equity IRB	404	404	293	293
Other non credit obligation assets	16	16	18	18
Total	17.274	17.274	17.232	17.232

Credit Risk

The following table shows 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.

Table 21: EU CR3 – CRM techniques – Overview

	30 June 2019				
	Exposures unsecured – Carrying amount ⁽¹⁾	Exposures to be secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
	€ million	€ million	€ million	€ million	€ million
Total loans to banks and customers	18.778	22.465	19.117	432	-
Total debt securities	7.006	-	-	-	-
Total exposures	25.784	22.465	19.117	432	-
Of which defaulted	1.621	6.174	5.100	126	-

	31 December 2018				
	Exposures unsecured – Carrying amount	Exposures to be secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
	€ million	€ million	€ million	€ million	€ million
Total loans to banks and customers	16.920	22.051	18.733	377	-
Total debt securities	7.678	-	-	-	-
Total exposures	24.598	22.051	18.733	377	-
Of which defaulted	1.746	6.417	5.185	126	-

Note:

⁽¹⁾ The increase compared to December 2018 is due to the increase of CSA margin amounts and Reverse Repos

⁽²⁾ The value of collaterals and the amount of financial guarantees shown above are the allocated values after regulatory haircuts.

⁽³⁾ For real estate properties the lower between the market value and the pledged amount is considered.

Credit Risk

3.5 Securitised exposures

The following table presents the risk weights of the purchased securitised exposures of the Group, based on the IRB approach, as at 30 June 2019 and 31 December 2018.

(€ million)

	30 June 2019																
	Exposure values (by RW bands)					Exposure values (by RW bands)				RWA (by regulatory approach)				Capital charge after the cap			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to 1250% RW	1250% RW	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%
Total exposures																	
Traditional securitisation	98	9	-	-	-	107	-	-	-	16	-	-	-	1	-	-	-
Of which securitisation	98	9	-	-	-	107	-	-	-	16	-	-	-	1	-	-	-
Of which retail underlying	96	9	-	-	-	105	-	-	-	15	-	-	-	1	-	-	-
Of which wholesale	2	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-
Of which re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which non-senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(€ million)

	31 December 2018																
	Exposure values (by RW bands)					Exposure values (by RW bands)				RWA (by regulatory approach)				Capital charge after the cap			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to 1250% RW	1250% RW	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (including IAA)	IRB SFA	SA/SSFA	1250%
Total exposures																	
Traditional securitisation	105	9	2	-	-	117	-	-	-	18	-	-	-	1	-	-	-
Of which securitisation	105	9	2	-	-	117	-	-	-	18	-	-	-	1	-	-	-
Of which retail underlying	103	9	2	-	-	115	-	-	-	18	-	-	-	1	-	-	-
Of which wholesale	2	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-
Of which re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which non-senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

For securitization exposures the Group uses one or more of the following external rating agencies: Moody's, Standard & Poor's and Fitch.

Market Risk

4. Market Risk

4.1 Internal model – Value at Risk (VaR) model & Credit Risk (IRC)

The following two tables summarise the components of the capital requirement, under the IMM approach applied by the Bank as at 30 June 2019 and 31 December 2018.

Table 23: EU MR2-A – Market risk under the IMA

	30 June 2019		31 December 2018	
	Capital		Capital	
	RWAs	requirements	RWAs	requirements
	€ million	€ million	€ million	€ million
1 VaR (higher of values a and b)				
(a) Previous day's VaR (Article 365(1) of the CRR (VaRt-1))	21	2	24	2
Average of the daily VaR (Article 365(1)) of the CRR on each of the preceding 60 business days (VaRavg) x multiplication factor (mc) in accordance with Article 366	88	7	147	12
(b) of the CRR				
2 SVaR (higher of values a and b)				
(a) Latest SVaR (Article 365(2) of the CRR (SVaRt-1))	107	9	108	9
Average of the SVaR (Article 365(2) of the CRR) during the preceding 60 business days (SVaRavg) x multiplication	323	26	385	31
(b) factor (ms) (Article 366 of the CRR)				
3 Incremental Risk Charge -IRC (higher of values a and b)				
Most recent IRC value (incremental default and migration risks calculated in accordance with Article 370				
(a) and Article 371 of the CRR	216	17	124	10
(b) Average of the IRC number over the preceding 12 weeks	106	8	123	10
4 Comprehensive risk measure (higher of values a, b and				
Most recent risk number for the correlation trading				
(a) portfolio (Article 377 of the CRR)	-	-	-	-
Average of the risk number for the correlation trading				
(b) portfolio over the preceding 12 weeks	-	-	-	-
8% of the own funds requirement in the standardised				
approach on the most recent risk number for the				
(C) correlation trading portfolio (Article 338(4) of the CRR)	-	-	-	-
5 Other	-	-	-	-
6 Total	626	50	658	53

Market Risk

Table 24: EU MR2-B – RWA flow statements of market risk exposures under the IMA

	30 June 2019						Total capital requirements € million
	VaR	Stressed VaR	IRC	Comprehensive risk measure	Other	Total RWAs	
	€ million	€ million	€ million	€ million	€ million	€ million	
RWAs at 1 April 2019	98	360	118	-	-	576	46
Regulatory adjustment	-	-	-	-	-	-	-
RWAs at the previous quarter-end (end of the day)	98	360	118	-	-	576	46
Movement in risk levels	(10)	(37)	98	-	-	50	4
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)	88	323	216	-	-	626	50
Regulatory adjustment							
RWAs at 30 June 2019	88	323	216	-	-	626	50

The table below shows the values resulting from the different types of internal models approved to use for computing the regulatory capital charge as at 30 June 2019 and 31 December 2018.

Table 25: EU MR3 – IMA values for trading portfolios

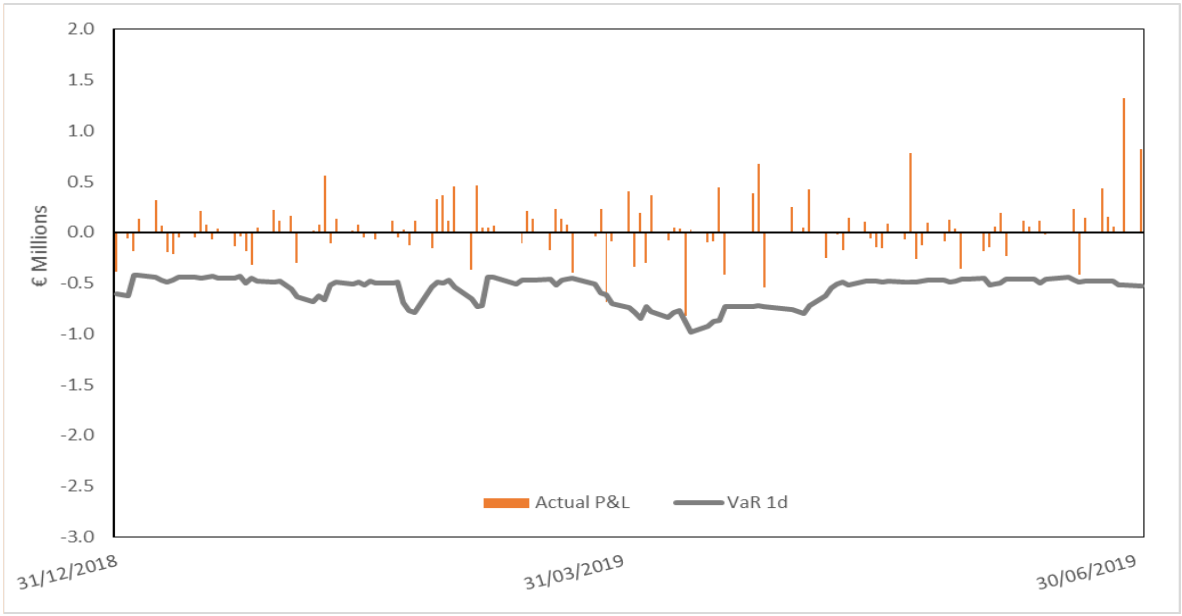
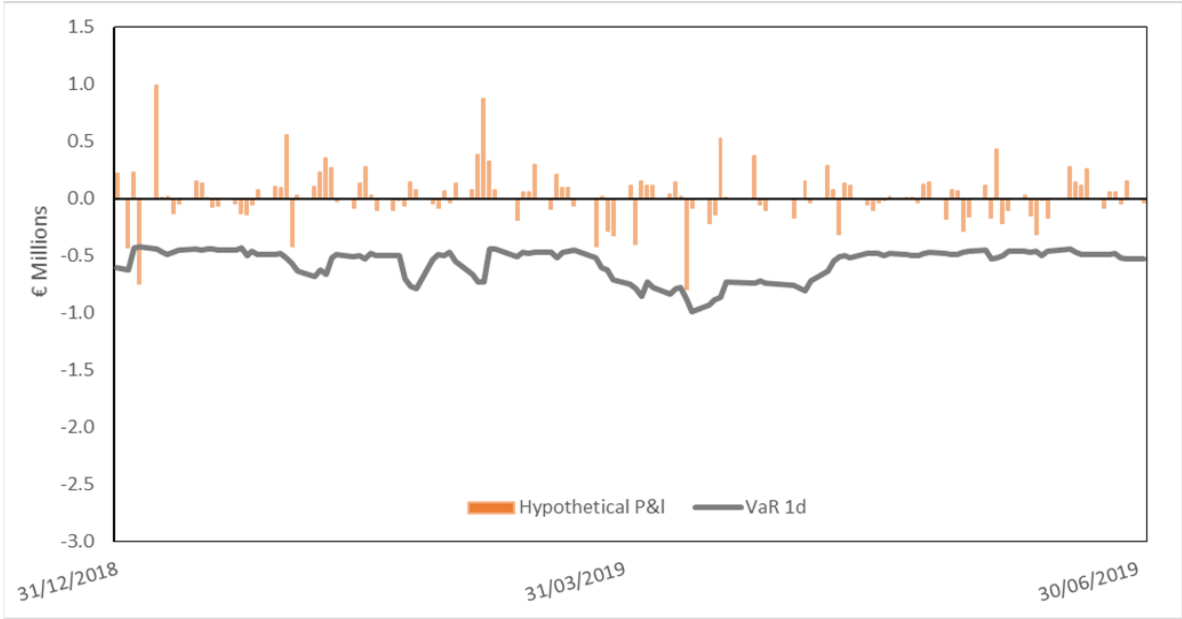
	30 June 2019	31 December 2018
	€ million	€ million
VaR (10 day 99%)		
Maximum value	3	5
Average value	2	3
Minimum value	1	2
Period end	2	2
SVaR (10 day 99%)		
Maximum value	9	12
Average value	9	10
Minimum value	8	8
Period end	9	9
IRC (99.9%)		
Maximum value	18	15
Average value	10	10
Minimum value	6	8
Period end	17	10
Comprehensive risk capital charge (99.9%)		
Maximum value	-	-
Average value	-	-
Minimum value	-	-
Period end	-	-

Market Risk

4.2 Back testing

Table 26: EU MR4 – Comparison of VaR estimates with gains/losses

From 31 December 2018 to 30 June 2019 there was one (1) overshooting at theoretical PnL and one (1) at actual PnL (below the regulatory threshold of 5 overshootings).



Market Risk

4.3 Standardised approach for market risk

The following table summarizes the capital requirements for market risk per risk factor, based on the Standardised approach, at 30 June 2019 and 31 December 2018.

Table 27: EU MR1 – Market risk under the standardised approach

	30 June 2019		31 December 2018	
	RWAs	Capital requirements	RWAs	Capital requirements
	€ million	€ million	€ million	€ million
Outright products				
Interest rate risk (general and specific)	2	-	2	-
Equity risk (general and specific)	9	1	7	1
Foreign exchange risk	229	18	188	15
Commodity risk	-	-	-	-
Options				
Simplified approach	-	-	-	-
Delta-plus method	-	-	-	-
Scenario approach	-	-	-	-
Securitisation (specific risk)	-	-	-	-
Total	240	19	197	16

Counterparty Risk

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 Credit derivatives

As of 30 June 2019 the Group held a number of positions (bought protection) on credit default swaps of notional amount € 378 million. This bought protection is against exposure to financial institutions.

As of 31 December 2018 the Group held a number of positions on credit default swaps (bought protection of notional amount € 604 million and sold protection of notional amount € 197 million). The bought protection was mainly against exposure to financial institutions and against credit indices. The sold protection was against credit indices.

The Bank does not have any brokerage activity in this market. Furthermore, the Bank does not hedge its loan portfolio with CDSs as this market in Greece is not developed.

Table 28: EU CCR6 – Credit derivatives exposures

	30 June 2019		
	Credit derivative hedges		Other credit derivatives
	Protection bought	Protection sold	
	€ million	€ million	€ million
Notionals			
Single-name credit default swaps	378	-	-
Index credit default swaps	-	-	-
Total return swaps	-	-	-
Credit options	-	-	-
Other credit derivatives	-	-	-
Total notionals	378	-	-
Fair values			
Positive fair value (asset)	-	-	-
Negative fair value (liability)	2	-	-

Counterparty Risk

	31 December 2018		
	Credit derivative hedges		
	Protection bought	Protection sold	Other credit derivatives
	€ million	€ million	€ million
Notionals			
Single-name credit default swaps	376	-	-
Index credit default swaps	228	197	-
Total return swaps	-	-	-
Credit options	-	-	-
Other credit derivatives	-	-	-
Total notionals	604	197	-
Fair values			
Positive fair value (asset)	-	4	-
Negative fair value (liability)	7	-	-

5.4 Counterparty risk based on the calculation methodology employed

The following table shows the exposure to counterparty risk based on the calculation methodology employed as at 30 June 2019 and 31 December 2018.

Table 29: Template 25: EU CCR1 – Analysis of CCR exposure by approach

	30 June 2019					
	Replacement cost/current market value	Potential future credit	EEPE	Multiplier	EAD post CRM	RWAs
	€ million	€ million	€ million	€ million	€ million	€ million
Mark to market	1.717	240			1.897	122
Original exposure						
Standardised approach						
IMM (for derivatives and SFTs)						
<i>Of which securities financing transactions</i>						
<i>Of which derivatives and long settlement transactions</i>						
<i>Of which from contractual cross-product netting</i>						
Financial collateral simple method (for SFTs)						
Financial collateral comprehensive method (for SFTs)					2.485	414
VaR for SFTs						
Total	1.717	240			4.382	536

Counterparty Risk

	31 December 2018						
	Notional € million	Replacement cost/current market value € million	Potential future credit exposure € million	EEPE € million	Multiplier € million	EAD post CRM € million	RWAs € million
Mark to market		1.404	255			1.489	110
Original exposure							
Standardised approach							
IMM (for derivatives and SFTs)							
<i>Of which securities financing transactions</i>							
<i>Of which derivatives and long settlement transactions</i>							
<i>Of which from contractual cross-product netting</i>							
Financial collateral simple method (for SFTs)							
Financial collateral comprehensive method (for SFTs)						2.468	387
VaR for SFTs							
Total		1.404	255			3.957	497

5.5 CVA capital charge

The following table shows the CVA capital charge which is calculated through the standardised approach as at 30 June 2019 and 31 December 2018.

Table 30: EU CCR2 – CVA capital charge

	30 June 2019		31 December 2018	
	Exposure value € million	RWAs € million	Exposure value € million	RWAs € million
Total portfolios subject to the advanced method	-	-	-	-
(i) VaR component (including the 3× multiplier)	-	-	-	-
(ii) SVaR component (including the 3× multiplier)	-	-	-	-
All portfolios subject to the standardised method	130	92	126	77
Based on the original exposure method	-	-	-	-
Total subject to the CVA capital charge	130	92	126	77

Counterparty Risk

5.6 Exposures to CCPs

The following table shows the exposures to CCPs and the corresponding RWAs as at 30 June 2019 and 31 December 2018.

Table 31: EU CCR8 – Exposures to CCPs

	30 June 2019		31 December 2018	
	EAD post CRM		EAD post CRM	
	RWAs	RWAs	RWAs	RWAs
	€ million	€ million	€ million	€ million
Exposures to QCCPs (total)	51	1	64	1
Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	51	1	64	1
(i) OTC derivatives	51	1	64	1
(ii) Exchange-traded derivatives	-	-	-	-
(iii) SFTs	-	-	-	-
(iv) Netting sets where cross-product netting has been approved	-	-	-	-
Segregated initial margin	-		-	
Non-segregated initial margin	-	-	-	-
Prefunded default fund contributions	-	-	-	-
Alternative calculation of own funds requirements for exposures		-		-
Exposures to non-QCCPs (total)	-	-	-	-
Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-	-	-
(i) OTC derivatives	-	-	-	-
(ii) Exchange-traded derivatives	-	-	-	-
(iii) SFTs	-	-	-	-
(iv) Netting sets where cross-product netting has been approved	-	-	-	-
Segregated initial margin	-		-	
Non-segregated initial margin	-	-	-	-
Prefunded default fund contributions	-	-	-	-
Unfunded default fund contributions	-	-	-	-

Counterparty Risk

5.7 Standardised approach – CCR exposures by regulatory portfolio and risk

The following table shows the CCR exposures by regulatory portfolio and risk as at 30 June 2019 and 31 December 2018.

Table 32: EU CCR3 – Standardised approach – CCR exposures by regulatory portfolio and risk

Exposure classes	30 June 2019											Total € million	Of which unrated € million
	Risk weight												
	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others		
Central governments or central banks	2.156	-	-	-	-	-	-	-	-	-	-	2.156	-
Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-	-
Multilateral development banks	2	-	-	-	-	-	-	-	-	-	-	2	-
International organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	51	-	-	2.069	49	-	-	-	-	-	2.169	12
Corporates	-	-	-	-	-	-	-	-	4	-	-	4	2
Retail	-	-	-	-	-	-	-	1	-	-	-	1	-
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2.158	51	-	-	2.069	49	-	1	4	-	-	4.332	14

Exposure classes	31 December 2018											Total € million	unrated € million
	Risk weight												
	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others		
Central governments or central banks	1.896	-	-	-	-	-	-	-	-	-	-	1.896	-
Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-	-
Multilateral development banks	2	-	-	-	-	-	-	-	-	-	-	2	-
International organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	64	-	-	1.927	41	-	-	-	-	-	2.032	12
Corporates	-	-	-	-	-	-	-	-	10	-	-	10	8
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1.898	64	-	-	1.927	41	-	-	10	-	-	3.940	20

Counterparty Risk

5.8 IRB approach – CCR exposures by portfolio and PD scale

The following table shows the CCR exposures by portfolio and PD scale as at 30 June 2019 and 31 December 2018.

Table 33: EU CCR4 – IRB approach – CCR exposures by portfolio and PD scale

		30 June 2019						
PD scale		EAD post CRM	Average PD	Number of	Average LGD	Average	RWAs	RWA density
		€ million	%	Obligors	%	yrs	€ million	%
<i>IRB Foundation</i>	0.00 to <0.15	3	0,0%	11	45,0%	3	-	17,3%
<i>Exposures to Corporates</i>	0.15 to <0.25	1	0,2%	11	45,0%	3	-	47,3%
	0.25 to <0.50	-	0,0%	-	45,0%	3	-	0,0%
	0.50 to <0.75	3	0,7%	12	45,0%	3	2	86,3%
	0.75 to <2.50	5	1,8%	29	45,0%	3	7	115,7%
	0.75 to <2.50	1	6,6%	19	45,0%	3	1	167,6%
	10.00 to <100.00	2	27,7%	19	45,0%	3	5	212,7%
	100.00 (Default)	-	100,0%	1	45,0%	3	-	0,0%
	Subtotal	15	2,8%	102	45,0%	3	15	105,5%
	Total all Foundation IRB	15	2,8%	102	45,0%	3	15	105,5%
		31 December 2018						
PD scale		EAD post CRM	Average PD	Number of	Average LGD	Average	RWAs	RWA density
		€ million	%	Obligors	%	yrs	€ million	%
<i>IRB Foundation</i>	0.00 to <0.15	2	0,0%	7	45,0%	3	-	18,8%
<i>Exposures to Corporates</i>	0.15 to <0.25	1	0,2%	12	45,0%	3	-	40,1%
	0.25 to <0.50	-	0,0%	-	45,0%	3	-	0,0%
	0.50 to <0.75	3	0,7%	12	45,0%	3	2	83,3%
	0.75 to <2.50	2	1,9%	30	45,0%	3	7	117,6%
	0.75 to <2.50	4	4,2%	20	45,0%	3	5	149,3%
	10.00 to <100.00	1	22,8%	12	45,0%	3	1	241,2%
	100.00 (Default)	1	100,0%	2	45,0%	3	-	0,0%
	Subtotal	14	2,8%	95	45,0%	3	15	105,0%
	Total all Foundation IRB	14	2,8%	95	45,0%	3	15	105,0%

Counterparty Risk

5.9 RWA flow statements of CCR exposures under IMM

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.

5.10 Impact of netting and collateral held on exposure values

The following table shows the Impact of netting and collateral held on exposure values, at 30 June 2019 and 31 December 2018.

Table 34: EU CCR5-A – Impact of netting and collateral held on exposure values

	30 June 2019				
	Gross positive fair value or net carrying amount € million	Netting benefits € million	Netted current credit exposure € million	Collateral held € million	Net credit exposure € million
Derivatives	2.389	672	1.717	(392)	115
SFTs	1.625	45	1.602	163	1.440
Cross-product netting	-	-	-	-	-
Total	4.014	717	3.319	(229)	1.555

	31 December 2018				
	Gross positive fair value or net carrying amount € million	Netting benefits € million	Netted current credit exposure € million	Collateral held € million	Net credit exposure € million
Derivatives	1.845	525	1.319	96	117
SFTs	1.609	1	1.608	15	1.594
Cross-product netting	-	-	-	-	-
Total	3.454	526	2.927	111	1.711

Counterparty Risk

5.11 Composition of collateral for exposures to CCR

The following table shows the Composition of collateral for exposures to CCR, as at 30 June 2019 and 31 December 2018.

Table 35: EU CCR5-B – Composition of collateral for exposures to CCR

	30 June 2019					
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated ⁽¹⁾	Segregated	Unsegregated		
€ million	€ million	€ million	€ million	€ million	€ million	
Cash-domestic currency	-	32	-	2.247	12	4
Cash-other currencies	-	-	-	67	7	-
Domestic sovereign debt	-	1.584	-	-	-	-
Other sovereign debt	-	-	-	-	-	-
Government agency debt	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	1.616	-	2.314	19	4

	31 December 2018					
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
€ million	€ million	€ million	€ million	€ million	€ million	
Cash-domestic currency	-	25	-	1.524	12	4
Cash-other currencies	-	-	-	66	7	-
Domestic sovereign debt	-	1.199	-	-	-	-
Other sovereign debt	-	-	-	-	-	-
Government agency debt	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	1.224	-	1.590	19	4

⁽¹⁾ The increase compared to December 2018 is due to collateral received from the PDMA.

Asset encumbrance

6. Asset encumbrance

6.1 Assets

	30 June 2019			
	Carrying amount of encumbered assets	Fair value of encumbered assets	Fair value of unencumbered assets	Fair value of unencumbered assets
	€ million	€ million	€ million	€ million
Equity instruments	4	-	172	172
Debt securities	3.872	3.535	3.168	3.183
Other assets	9.935		45.245	

	31 December 2018			
	Carrying amount of encumbered assets	Fair value of encumbered assets	Carrying amount of unencumbered assets	Fair value of unencumbered assets
	€ million	€ million	€ million	€ million
Equity instruments	-	-	121	121
Debt securities	4.184	3.635	3.510	3.506
Other assets	10.634		39.536	

6.2 Collateral received

	30 June 2019		31 December 2018	
	Fair value of encumbered collateral received or own debt securities issued	Fair value of collateral received or own debt securities issued available for encumbrance	Fair value of encumbered collateral received or own debt securities issued	Fair value of collateral received or own debt securities issued available for encumbrance
	€ million	€ million	€ million	€ million
Equity instruments	-	-	-	-
Debt securities	2.344	50	1.334	144
Other collateral received	-	-	-	-
Own debt securities issued other than own covered bonds or ABSs	-	-	-	-

6.3 Encumbered assets/collateral received and associated liabilities

	30 June 2019		31 December 2018	
	Matching liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs	Matching liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs
	€ million	€ million	€ million	€ million
Carrying amount of selected financial liabilities	11.063	15.703	10.058	15.783

Leverage ratio

7. 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 30 June 2019 on consolidated basis was at 9.86% (31 March 2019 8.73%) according to the transitional definition of Tier 1 capital, significantly over the 3% minimum threshold applied by the competent authorities. The increased leverage ratio is mainly the result of the completion of the merger by absorption by the Bank of Grivalia, a development that resulted to an increased capital of the final entity.

In the table below, the detailed disclosures on the Group's leverage ratio are presented with reference date 30 June 2019 and 31 March 2019.

CRR Leverage Ratio - Disclosure Template

Summary reconciliation of accounting assets and leverage ratio exposures

	30 June 2019 € million	31 March 2019 € million
Total assets as per published financial statements	62.395	58.834
Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	-	-
Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio exposure measure to article 429(11) of Regulation (EU) NO 575/2013	-	-
Adjustments for derivative financial instruments	(385)	(338)
Adjustments for securities financing transactions	1.993	1.865
Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	1.529	1.503
(Adjustment for intragroup exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (7) of Regulation (EU) No 575/2013)	-	-
(Adjustment for exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (14) of Regulation (EU) No 575/2013)	-	-
Other adjustments	767	(1.076)
Total leverage ratio exposure	66.299	60.789

Leverage ratio

Leverage ratio common disclosure

	30 June 2019	31 March 2019
	CRR leverage ratio exposures	CRR leverage ratio exposures
	€ million	€ million
On - balance sheet exposures (excluding derivatives and SFT's)		
On-balance sheet items (excluding derivatives and SFT's, but including collateral)	60.854	56.316
Asset amounts deducted in determining Tier I capital	(43)	(618)
Total on-balance sheet exposures (excluding derivatives and SFT's)	60.811	55.698
Derivative exposures		
Replacement cost associated with derivatives transactions	1.681	1.428
Add-on amounts for PPE associated with derivatives transactions	287	294
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)	-	-
(Exempted CCP leg of client-cleared trade exposures)	-	-
Adjusted effective notional amount of written credit derivatives	-	-
(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
Total derivative exposures	1.968	1.722
Securities financing transaction exposures		
Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	-	-
(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
Counterparty credit risk exposure for SFT assets	1.992	1.865
Derogation for SFTs: Counterparty credit risk exposure in accordance with Article 429b (4) and 222 of Regulation (EU) No 575/2013	-	-
Agent transaction exposures	-	-
(Exempted CCP leg of client-cleared SFT exposure)	-	-
Total securities financing transaction exposures	1.992	1.865
Off-balance sheet exposures		
Off-balance sheet exposures of gross notional amount	4.609	4.513
Adjustments for conversion to credit equivalent amounts ¹	(3.080)	(3.010)
Total off-balance sheet exposures	1.529	1.503
Exempted exposures in accordance with CRR Article 429 (7) and (14) (on and off balance		
(Exemption of intragroup exposures (solo basis) in accordance with Article 429(7) of Regulation (EU) No 575/2013 (on and off balance sheet))	-	-
(Exposures exempted in accordance with Article 429 (14) of Regulation (EU) No 575/2013 (on and off balance sheet))	-	-
Capital and Total Exposures		
Tier I capital	6.538	5.308
Total leverage ratio exposures	66.299	60.789
Leverage Ratio		
Leverage Ratio	9,86%	8,73%
Choice on transitional arrangements and amount of derecognised fiduciary items		
Choice on transitional arrangements for the definition of capital measure	Transitional	Transitional
Amounts of derecognised fiduciary items in accordance with the Article 429(11) of Regulation (EU) NO 575/2013	-	-

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

² Including interim profits (1/7/2018-30/9/2018) € 45 million.

Leverage ratio

Split-up on balance sheet exposures (excluding derivatives and SFT's)

	30 June 2019	31 March 2019
	CRR leverage ratio exposures € million	CRR leverage ratio exposures € million
Total on-balance sheet exposures (excluding derivatives and SFT'S) of which:	60.854	56.316
Trading book exposures	-	-
Banking book exposures of which:	60.854	56.316
Covered bonds	171	171
Exposures treated as sovereigns	14.821	14.030
Exposures to regional governments, MOB, international organisations and PSE NOT treated as sovereigns	-	-
Institutions	3.372	2.818
Secured by mortgages of immovable properties	11.693	11.127
Retail exposures	4.870	4.800
Corporate	12.842	12.441
Exposure in default	8.946	7.938
Other exposures (eg equity, securitisations and other non-credit obligation assets)	4.138	2.992

Appendix 1: Capital instruments' main features disclosure

APPENDIX 1: CAPITAL INSTRUMENTS' MAIN FEATURES DISCLOSURE

		SERIES A	
1	Issuer	Eurobank Ergasias S.A.	ERB Hellas Funding LTD
2	Unique identifier	GRS323003012	DE000A0DZVJ6
3	Governing law(s) of the instrument	Greek	The Preferred Securities will be governed by, and construed in accordance with Jersey law. The Guarantee will be governed by, and construed in accordance with, English law, save that the provisions concerning the ranking of the Guarantee and the rights upon liquidation, each as described above, will be governed by, and construed in accordance with, Greek law.
Regulatory treatment			
4	Transitional CRR rules	Common Equity Tier 1	Additional Tier 1
5	Post- transitional CRR rules	Common Equity Tier 1	Ineligible
6	Eligible at solo/(sub-) consolidated/solo & (sub-) consolidated	Solo & Consolidated	Solo & Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Ordinary shares	Additional Tier 1
8	Amount recognised in regulatory capital as at 30 June 2019	€ 853.1 million	€ 1 million
9	Nominal amount of instrument	€ 0.23 per ordinary share (at date) / € 853.1 million	€ 1.604.000
9a	Issue price	-	100%
9b	Redemption price	-	100%
10	Accounting classification	Shareholders Equity	Equity
11	Original date of issuance	Various	18 March 2005
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity date	-	No maturity
14	Issuer call subject to prior supervisory approval	NA	Yes
15	Optional call date, contingent call dates and redemption amount	NA	First call date 18 March 2010 at 100%
16	Subsequent call dates, if applicable	NA	Annually
Coupon / dividends			
17	Fixed or floating dividend/coupon	NA	Fixed to floating
18	Coupon rate and any related index	NA	6,75% to 03/07 ; thereafter 10yr €csm +12,5bp. Max coupon = 8%
19	Existence of a dividend stopper	NA	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary . Dividend Pusher (Compulsory Payments for each Series)
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Non cumulative	Non cumulative
23	Convertible or non-convertible	Non convertible	Non convertible
24	If convertible, conversion trigger(s)	NA	N/A
25	If convertible, fully or partially	NA	N/A
26	If convertible, conversion rate	NA	N/A
27	If convertible, mandatory or optional conversion	NA	N/A
28	If convertible, specify instrument type convertible into	NA	N/A
29	If convertible, specify issuer of instrument it converts into	NA	N/A
30	Write-down features	No	No
31	If write-down, write-down trigger(s)	NA	N/A
32	If write-down, full or partial	NA	N/A
33	If write-down, permanent or temporary	NA	N/A
34	If temporary write-down, description of write-up mechanism	NA	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier I	Lower Tier II
36	Non-compliant transitioned features	No	Yes
37	If yes, specify non-compliant features	N/A	Upon the occurrence of a trigger event, the principal amount can not be written down
	Terms and Conditions	https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/katastatiko/katastatiko-en.pdf?la=en	

Appendix 1: Capital instruments' main features disclosure

		SERIES B	SERIES C
1	Issuer	ERB Hellas Funding LTD	ERB Hellas Funding LTD
2	Unique identifier	XS0232848399	XS0234821345
3	Governing law(s) of the instrument	The Preferred Securities will be governed by, and construed in accordance with Jersey law. The Guarantee will be governed by, and construed in accordance with, English law, save that the provisions concerning the ranking of the Guarantee and the rights upon liquidation, each as described above, will be governed by, and construed in accordance with, Greek law.	The Preferred Securities will be governed by, and construed in accordance with Jersey law. The Guarantee will be governed by, and construed in accordance with, English law, save that the provisions concerning the ranking of the Guarantee and the rights upon liquidation, each as described above, will be governed by, and construed in accordance with, Greek law.
	Regulatory treatment		
4	Transitional CRR rules	Additional Tier 1	Additional Tier 1
2	Post- transitional CRR rules	Ineligible	Ineligible
6	Eligible at solo/(sub-) consolidated/solo & (sub-) consolidated	Solo & Consolidated	Solo & Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Additional Tier 1	Additional Tier 1
8	Amount recognised in regulatory capital as at 30 June 2019	€ 2 million	€ 11 million
9	Nominal amount of instrument	€ 3.704.000	€ 18.346.000
9a	Issue price	100%	100%
9b	Redemption price	100%	100%
10	Accounting classification	Equity	Equity
11	Original date of issuance	2 November 2005	9 November 2005
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity date	No maturity	No maturity
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	First call date 2 November 2015 at 100%	First call date 9 January 2011 at 100%
16	Subsequent call dates, if applicable	Quarterly	Quarterly
	Coupon / dividends		
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed
18	Coupon rate and any related index	4,565% until 02 November 2015 , then 3mE + 222bps	6%
19	Existence of a dividend stopper	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary . Dividend Pusher (Compulsory Payments for each Series)	Partially discretionary . Dividend Pusher (Compulsory Payments for each Series)
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Noncumulative or cumulative	Non cumulative	Non cumulative
23	Convertible or non-convertible	Non convertible	Non convertible
24	If convertible, conversion trigger(s)	N/A	N/A
25	If convertible, fully or partially	N/A	N/A
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A
30	Write-down features	No	No
31	If write-down, write-down trigger(s)	N/A	N/A
32	If write-down, full or partial	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Lower Tier II	Lower Tier II
36	Non-compliant transitioned features	Yes	Yes
37	If yes, specify non-compliant features	Upon the occurrence of a trigger event, the principal amount can not be written down	Upon the occurrence of a trigger event, the principal amount can not be written down

Appendix 1: Capital instruments' main features disclosure

SERIES D		
1	Issuer	EUROBANK ERGASIAS S.A.
2	Unique identifier	ISIN Code: XS1752439411
3	Governing law(s) of the instrument	English law, with the exception of Condition 3B (<i>Status-Subordinated Instruments</i>) and Condition 22 (<i>Bank Holders' Agent</i>) 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).
Regulatory treatment		
4	Transitional CRR rules	Tier2
2	Post- transitional CRR rules	Tier2
6	Eligible at solo/(sub-) consolidated/solo & (sub-) consolidated	Solo and Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Tier 2 Subordinated Capital Instrument (Art.63 of the CRR)
8	Amount recognised in regulatory capital as at 30 June 2019	N/A - The instruments were Issued in January 2018
9	Nominal amount of instrument	950,000,000
9a	Issue price	100%
9b	Redemption price	100%
10	Accounting classification	Liability - amortised cost
11	Original date of issuance	17 January 2018
12	Perpetual or dated	Dated
13	Original maturity date	17 January 2028
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	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.
16	Subsequent call dates, if applicable	Optional subsequent call dates: Any day after 17 January 2023.Tax and Capital Disqualification Event call : at any time
Coupon / dividends		
17	Fixed or floating dividend/coupon	Fixed
18	Coupon rate and any related index	8,25%
19	Existence of a dividend stopper	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory
21	Existence of step up or other incentive to redeem	No
22	Noncumulative or cumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A
25	If convertible, fully or partially	N/A
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	N/A
28	If convertible, specify instrument type convertible into	N/A
29	If convertible, specify issuer of instrument it converts into	N/A
30	Write-down features	Yes
31	If write-down, write-down trigger(s)	Statutory & Condition 23 (Acknowledgement of Statutory Loss Absorption Powers) , Bank of Greece
32	If write-down, full or partial	Fully or partially
33	If write-down, permanent or temporary	Permanent
34	If temporary write-down, description of write-up mechanism	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Immediately subordinate to the claims of Senior Creditors (as defined in Condition 3B)
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A
	Terms and Conditions	https://www.eurobank.gr/-/media/eurobank/omilos/enimerosipenduton/enimerosi-metoxon-eurobank/pistotikoi-titloi/programma-euro-medium-term-note/enimerotiko-deltio12-1-18.pdf