EUROBANK ERGASIAS SERVICES and HOLDINGS S.A.

CONSOLIDATED PILLAR 3 REPORT

FOR THE SIX MONTHS ENDED

30 JUNE 2020

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1. Introduction – General Information

Until 20 March 2020 Eurobank Ergasias S.A. was a credit institution based in Greece and supervised on a standalone and consolidated basis by the European Central Bank (ECB) and the Bank of Greece (BoG).

On 20 March 2020, the demerger of Eurobank Ergasias S.A. (Demerged Entity) through the banking sector's hive down and its transfer to a new credit institution that has been established under the corporate name "Eurobank S.A." (the Bank) was completed. Following the above, the corporate name of the Demerged Entity has been amended to "Eurobank Ergasias Services and Holdings S.A." (the Company or Eurobank Holdings).

Following the demerger "Eurobank Ergasias Services and Holdings S.A." is supervised on a consolidated basis and "Eurobank S.A." is supervised on a standalone basis by ECB and BoG.
The Company and its subsidiaries (the Group), consisting mainly of Eurobank S.A. Group, are active in retail, corporate and private banking, asset management, treasury, capital markets and other services. The Group operates mainly in Greece and in Central and Southeastern Europe. The Company is incorporated in Greece and its shares are listed on the Athens Stock Exchange.

NPE Acceleration Plan
In November 2018, Group announced its transformation plan, which included the Merger with Grivalia, which was completed in April 2019, and the non performing loans' (NPEs) reduction Acceleration Plan comprising the following steps: a) the securitisation of ca. € 2 billion of NPEs, through the issue of senior, mezzanine and junior notes and the sale of the 95% of the above mentioned mezzanine and junior notes to a third party investor resulting to the de-recognition of the respective securitised NPEs from the Bank's balance sheet (project Pillar), b) the securitisation of ca. € 7.5 billion of NPEs, through the issue of senior, mezzanine and junior notes (project Cairo), c) the legal separation of the core and non-core operations of the Bank through the hive-down of the core operations to a new subsidiary, d) the entry of a strategic investor into Financial Planning Services S.A. (FPS), the licensed 100% owned loan servicer of the Bank, including the Bank's Troubled Asset Group, e) the sale of a portion of Cairo mezzanine and junior notes to a third party investor and, f) the contemplated de-recognition of the securitised NPEs through the disposal /distribution of the remaining Cairo mezzanine and junior notes, subject inter alia to corporate and regulatory approvals.

Pillar securitization
In June 2019, the Group through its special purpose financing vehicle (SPV) 'Pillar Finance Designated Activity Company', issued asset backed securities (notes) of total value of ca. € 2 billion collateralized by a portfolio of primarily non performing residential mortgage loans (project Pillar), which were fully retained by the Group. The securitization notes consisted of € 1,044 million senior issued at par, € 310 million mezzanine issued at par and € 645 million junior of issue price € 1. In the same month, the Group announced that it has entered into a binding agreement with Celidoria S.A R.L, an entity ultimately owned by funds whose investment manager is the global investment management firm Pimco, for the sale of 95% of the mezzanine and junior notes of the abovementioned securitization. Upon the completion of the transaction, in September 2019, the Group ceased to have control over the SPV.

Cairo securitization
In June 2019, the Group through its special purpose financing vehicles (SPVs) 'Cairo No. 1 Finance Designated Activity Company', 'Cairo No. 2 Finance Designated Activity Company' and 'Cairo No. 3 Finance Designated Activity Company', issued senior (Class A), mezzanine (Class B1 and B2) and junior (Class C1 and C2) notes of total value of ca. € 7.5 billion, collateralized by a mixed assets portfolio primarily of non performing loans, which were fully retained by the Group. The securitization notes consisted of € 2,409 million senior issued at par, € 1,464 million mezzanine issued at par and € 3,633 million junior of issue price € 1.

In the context of Law 4649/2019 ('Hercules' – Hellenic Asset Protection Scheme) voted by the Greek parliament on 16 December 2019, the SPVs opted in for the state guarantee scheme. Specifically, the Bank submitted the relevant applications to the Ministry of Finance on 25 February 2020 for Cairo No. 1 and Cairo No. 2 and on 15 May 2020 for Cairo No. 3. As a prerequisite to the above law, the Group has already obtained the required external rating of the senior notes.

In December 2019, the Bank announced that it has entered into binding agreements with doValue S.p.A. ("doValue") forthe sale of 20% of the mezzanine and 50.1% junior notes of the aforementioned Cairo securitization for a cash consideration of ca. € 14 million.

Upon the completion of the transaction, in June 2020, the Group ceased to consolidate the SPVs but continued to recognise the underlying loans and the related assets and liabilities in its balance sheet and recognised a financial liability for the consideration received.

In June 2020, Eurobank Holdings, following a decision of the Board of Directors, proceeded to the contribution of the retained Cairo notes, i.e. 75% of the mezzanine and 44.9% of the junior notes, to its Cyprus-based subsidiary company Mairanus Limited in exchange for the newly-issued shares.

On 7 July 2020, the BoD of Eurobank Holdings proposed to the General Shareholders' Meeting the distribution of Mairanus Limited shares to Eurobank Holding's shareholders through the decrease in kind of its share capital. The approval of the General Shareholders' Meeting for the aforementioned corporate action was granted on 28 July 2020. Following the settlement of the above mentioned distribution of Mairanus Limited shares that is expected to take place in the third quarter of 2020, the underlying loan portfolio will be derecognized from the Group's balance sheet on the basis that the Group will transfer substantially all risks and rewards of the portfolio's ownership and will cease to have control over the portfolio, which resides with the Class B1 noteholders.

Further information is provided in the Interim Consolidated Financial Statements notes 15, 24 and 31.

Eurobank FPS Loans and Credits Claim Management S.A., Greece

On 19 December 2019, the Group announced that it has reached an agreement with doValue to dispose 80% of its subsidiary Eurobank FPS Loans and Credits Claim Management S.A. ("FPS"), for a cash consideration of € 248 million, subject to certain adjustments.

As per the agreement, FPS, which was part of Eurobank Ergasias Troubled Asset Group ("TAG") - the unit responsible for the management of the troubled assets portfolio, would take over Eurobank Ergasias TAG unit in order for the sale to be completed. The relevant arrangements were completed at the end of March 2020.

After receiving all regulatory approval, the above sale transaction was completed on 5 June 2020.

Upon the completion of the transaction, the Group derecognized the assets and liabilities of FPS and recognized its retained 20% interest as an associate, to be accounted for using the equity method of accounting, at its fair value of € 62 million. The fair value was determined by reference to the implied enterprise value of € 310 million for 100% of the entity.

The terms of the transaction remained as per the binding agreement of 19 December 2019, which provided for certain adjustments related with the net cash position of the company, assets under management as of December 2019 and the net economic benefit accrued since 1 January 2020.

The cash consideration received, after the above consideration adjustments, amounted to € 211 million and the resulting gain on disposal was € 219 million before tax (€ 173 million after tax), including the costs directly attributable to the transaction and the remeasurement of the retained interest in FPS.

Further information is provided in the Interim Consolidated Financial Statements note 13.

Corporate Transformation – Hive down

On 28 June 2019, the BoD of Eurobank Ergasias S.A. ("Demerged Entity") decided the initiation of the hive down process of the banking sector of the Demerged Entity and its transfer to a new company-credit institution that would be established ("the Beneficiary").

On 31 July 2019, the BoD of Eurobank Ergasias S.A. 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 would involve the hive-down of the banking sector of Eurobank Ergasias S.A., to which the assets and the liabilities are included, as described on the transformation balance sheet of the hived-down sector as at 30 June 2019 ("Transformation Date"). In accordance with the Draft Demerger Deed, Eurobank Ergasias S.A. retained the 95% of the Pillar mezzanine and junior notes which in September 2019 were sold to a third party investor, as well as the participation in Pillar DAC and the related Pillar real estate entity.

On 31 January 2020, the Demerged Entity's Extraordinary General Shareholders' Meeting (EGM) resolved, among others, a) the approval of the aforementioned demerger of Eurobank Ergasias through the banking sector's hive down and the establishment of a new company-credit institution under the corporate name "Eurobank S.A." b)) the approval of the Draft Demerger Deed as well as the Articles of Association of the Beneficiary, as they were approved by the Demerged Entity's BoD and c) the adjustment of the Articles of Association of the Demerged Entity which would cease to be a credit institution by amending its object and corporate name as was also approved by its BoD.

On 20 March 2020, the demerger of Eurobank Ergasias S.A. through the banking sector's hive down and the establishment of a new company-credit institution ("Demerger") under the corporate name "Eurobank S.A." as well as the Articles of Association of the Beneficiary were approved by virtue of the decision of the Ministry of Development and Investments No 31847/20.03.2020, which was registered on the same day in the General Commercial Registry. At the aforementioned date: a) the Demerged Entity becomes the shareholder of the Beneficiary by acquiring all the shares issued by the Beneficiary and more specifically 3,683,244,830 common registered shares, of a nominal value of € 1.10 each 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 as at 30 June 2019 and formed up to 20 March 2020, day of the Demerger's completion.

On 23 March 2020, the Articles of Association of the Demerged Entity were amended with the decision of the Ministry of Development and Investments, Number 32403/23.03.2020, which was registered on the same day in the General Commercial Registry. According to article 1 of the Articles of Association, the corporate name and the distinctive title of the Demerged Entity is amended to "Eurobank Ergasias Services and Holdings S.A." and "Eurobank Holdings" respectively. The date of change of the Company's corporate name and distinctive title in the Athens Exchange was set for 24 March 2020.

In accordance with the Demerger Deed, Eurobank Holdings maintained 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, Eurobank Holdings retained the 95% of Cairo mezzanine and junior notes, the preferred securities and the participations in certain subsidiaries including Be Business Exchanges S.A., Cairo DACs, Pillar and Cairo real estate entities. Accordingly, the Beneficiary, receives the remaining assets (including 100% of Cairo senior and 5% of mezzanine and junior notes that were recognized at fair value) and liabilities that constitute the banking sector, by issuing shares to the Demerged entity.

Further information is provided in the Interim Consolidated Financial Statements note 31.

Tier 2 Capital instruments

In January 2018, Eurobank Ergasias S.A. issued Tier 2 capital instruments of face value of € 950 million, in replacement of the preference shares which had been issued in the context of the first stream of Hellenic Republic's plan to support liquidity in the Greek economy under Law 3723/2008. The aforementioned instruments, which have a maturity of ten years (until 17 January 2028) and pay fixed nominal interest rate of 6.41%, that shall be payable semi-annually, as at 30 June 2020, amounted to € 947 million, including € 3 million unamortized issuance costs and € 0.2 million accrued interest.

Considering that the obligations of Eurobank Ergasias S. A (Demerged Entity) arising from the Tier 2 Subordinated Capital Instruments were not transferred to the Beneficiary (i.e. Eurobank S.A.), the latter pursuant to the terms of the Draft Demerger Deed has explicitly and irrevocably undertaken to fulfil the relevant obligations. In that context, on 20 March 2020, the Beneficiary issued a subordinated instrument of equivalent terms with those of TIER 2 mentioned above, which was fully subscribed by the Demerged Entity.

Further information is provided in the Interim Consolidated Financial Statements notes 24 and 31.

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 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 Act No 173, the countercyclical buffer was set at 0% for the third quarter of 2020.
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 Acts163/ 1.11.2019 and 174/26.6.2020 set the O-SII buffer for Greek Institutions for the years 2020 and 2021 at 0.50% respectively.

1.2 Regulatory developments

On 14 February 2020 European Commission published Regulation 2020/429 that amends the Regulation 680/2014, which sets out implementing technical standards on supervisory reporting of institutions under the Capital Requirements Regulation or CRR (575/2013). The key amendments in Regulation 2020/429 relate to reporting on securitization positions, IFRS 16 on leases, non-performing exposures, and liquidity. This Regulation is based on the draft implementing technical standards submitted by EBA to EC. Regulation 2020/429 shall enter into force on the day following that of its publication in the Official Journal of the European Union.

On 20 May 2020, The European Central Bank (ECB) published a guide for consultation that explains how it expects banks to safely and prudently manage climate-related and environmental risks and disclose such risks transparently under the current prudential framework. The ECB wants banks to account for these risks given that they drive existing prudential risk categories and can substantially impact the real economy and banks.

On 29 May 2020, the European Banking Authority (EBA) published its Guidelines on loan origination and monitoring that expect Banks to develop robust and prudent standards to ensure newly originated loans are assessed properly. The Guidelines set requirements for assessing the borrowers' creditworthiness together with the handling of information and data for the purposes of such assessments. In these requirements, the Guidelines bring together the EBA's prudential and consumer protection objectives.

COVID-19 temporary regulatory measures

The COVID-19 pandemic constitutes an unprecedented challenge with very severe socio-economic consequences. Regulatory authorities have responded to this challenge with a number of regulatory measures.

On 12 March 2020, the ECB announced a number of measures to ensure that its directly supervised banks can continue to fulfil their role in funding the real economy. Specifically, banks will be allowed, among others, to operate temporarily below the level of capital defined by the Pillar 2 Guidance and the Combined Buffer Requirement. Banks will also be allowed to partially use capital instruments that do not qualify as CET1 capital, for example Additional Tier 1 or Tier 2 instruments, to meet the Pillar 2 Requirements (P2R).

On 20 March 2020, the ECB published FAQs on supervisory measures in reaction to the coronavirus. The relief measures cover the following: a) asset quality deterioration and non- performing loans, b) operational aspects of supervision and c) capital and liquidity requirements.

Following the ECB recommendation of 27 March of 2020 (2020/19) on dividend distribution, the ECB recommends that at least until 1 October 2020 no dividends are paid out and no irrevocable commitment to pay out dividends is undertaken by the credit institutions for the financial year 2019 and 2020 and that credit institutions refrain from share buy-backs aimed at remunerating shareholders. On 27 July 2020, ECB extended its recommendation to banks on dividend distributions and share buy-backs until 1 January 2021 and asked banks to be extremely moderate with regard to variable remuneration.

On 2 April 2020, the European Banking Authority (EBA) published "Guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis before 30 June 2020. The aim of these Guidelines was to clarify the requirements for public and private moratoria, which if fulfilled, will help avoid the classification of exposures under the definition of forbearance or as defaulted under distressed restructuring.

On 28 April 2020, the European Commission has proposed targeted 'quick fix' amendments to Regulation (EU) No 575/2013 (Capital Requirements Regulation) and Regulation (EU) 2019/876 (CRR II) in order to mitigate the economic impact of the 2019 novel coronavirus disease (COVID-19) pandemic.

The changes include exceptional temporary measures to alleviate the immediate impact of Coronavirus-related developments, by adapting the timeline of the application of international accounting standards on banks' capital, by treating more favourably public guarantees granted during this crisis, by postponing the date of application of the leverage ratio buffer and by modifying the way of excluding certain exposures from the calculation of the leverage ratio.

The Commission also proposed to advance the date of application: a) of several agreed measures that incentivise banks to finance employees, SMEs and infrastructure projects and b) the exemption of certain software assets from capital deductions. The Commission called for the Council and the Parliament to adopt the amending Regulation before the end of June 2020.

On 9 June 2020, the Economic and Monetary Affairs Committee MEPs agreed to apply specific changes to the capital requirements regulation (CRR), which will have to be coherently applied in the EU. Banks will have to monitor the effects of the pandemic on their balance sheets, pay close attention to non-performing loans and apply know-your-customer standards. The material changes include:

- Extension by two years of the transitional arrangements for IFRS 9 (international accounting standard) and further relief measures (capital add back);
- Alignment of minimum coverage requirements for non-performing loans guaranteed by the public sector with those guaranteed by official export credit agencies;
- Deferred application of the leverage ratio buffer by one year to January 2023;
- Advanced application of a more favourable prudential treatment of loans to pensioners or employees with a permanent contract that are backed by the borrower's pension or salary;
- Advanced application of both, the SME and infrastructure supporting factors, which allows for a more favourable prudential treatment of certain exposures to SMEs and infrastructure;
- Temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income in relation to exposures to central of governments, to regional governments, to local authorities and public sector entities;
- Banks will no longer be required to deduct certain software assets from their capital.

The plenary session vote on the CRR 'quick fix' took place on 19 June 2020.

On June 24, 2020, the EU Council announced that it had adopted Regulation (EU) 2020/873 (CRR 'quick fix') amending Regulations (EU) No 575/2013, as amended ("CRR") and (EU) 2019/876 ("CRR2").

The CRR 'quick fix' legislation intends to help credit institutions to mitigate impact of the COVID-19 outbreak and to provide incentives for banks to continue lending to business and consumers.

On 2 June 2020, EBA published GL/2020/11 guidelines to clarify how to report the CRR 'quick fix' amendments that have an impact on templates related to the leverage ratio, own funds and credit risk. The reporting requirements clarified by these guidelines will apply from the date of publication until the reporting reference date of 31 May 2021. The disclosure requirements clarified by these guidelines will apply from the date of publication until and including the last disclosure reference date prior to the disclosure reference date of 28 June 2021.

Furthermore the Basel Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision (GHOS), has endorsed a set of measures to provide additional operational capacity for banks and supervisors to respond to the immediate financial stability priorities resulting from the impact of the coronavirus disease (COVID-19) on the global banking system:

- The implementation date of the Basel III standards finalised in December 2017 has been deferred by one year to 1 January 2023. The accompanying transitional arrangements for the output floor has also been extended by one year to 1 January 2028;
- The implementation date of the revised market risk framework finalised in January 2019 has been deferred by one year to 1 January 2023;
- The implementation date of the revised Pillar 3 disclosure requirements finalised in December 2018 has been deferred by one year to 1 January 2023.

2020 EU – wide stress test postponed to 2021

An EU - wide stress test was announced by the European Banking Authority (EBA) launched in January 2020 to assess the resilience of EU banks to an adverse economic shock.
The 2020 EU-wide stress test consisted of two stress-testing exercises – the EBA EU-wide stress test and the ECB SREP stress test – the results of which would be factored into its overall assessment within the 2020 Supervisory Review and Evaluation Process (SREP).

The scope of the 2020 ECB SREP stress test would complement the 2020 EBA EU-wide stress test in order to address those ECB supervised entities not included in the 2020 EBA EU-wide stress test. Eurobank would participate in the ECB SREP stress test of 2020.

On 12 March 2020, the EBA and the ECB decided to postpone the stress test exercises to 2021 to mitigate the impact of COVID-19 on the EU banking sector and thus allow banks to focus on and ensure continuity of their core operations, including support for their customers. For 2020, the EBA launched on 4 May an additional EU-wide transparency exercise to provide market participants with updated information on the financial conditions of EU banks as of 31 December 2019, prior to the start of the COVID-19 pandemic. The EBA published the results of this exercise, including those for Eurobank Ergasias S.A. in June 2020.

In July 2020, the EBA announced that the 2021 EU-wide stress test exercise is expected to be launched at the end of January 2021 and its results to be published at the end of July 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 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, forborne 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.

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

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

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 do not change the approach in the EBA Guidelines 2014/14 but update 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 EBA guidelines.

Pillar 3 disclosures are provided in a designated location on the Company's website (www.eurobankholdings.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 Company 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 and was approved by the Board of Directors on 24 September 2020.

1.4 Regulatory versus accounting consolidation

There is no difference between regulatory and accounting consolidation.

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

The table below shows the Group's regulatory and accounting Balance Sheet as at 30 June 2020 and 31 March 2020.

Table 1: Regulatory and accounting Balance Sheet

Balance sheet per published financial statements and per regulatory consolidation	Ref.	30 June 2020 € million	31 March 2020 € million
Assets			
Cash and Balances with central banks		3,943	3,570
Due from credit institutions		3,962	3,642
Securities held for trading		130	54
Derivative financial instruments		2,545	2,418
Loans and advances to customers		34,442	37,814
Investment securities		9,803	8,760
Investments in associates and joint ventures		301	224
Property and equipment		740	749
Investment property		1,370	1,330
Goodwill and other intangible assets	*a*	388	382
Deferred tax assets		4,719	4,804
of which deferred tax assets that rely on future profitability excluding those arising from temporary differences	*b*	1	1
of which deferred tax credit		3,756	3,788
of which deferred tax assets arising from temporary differences	*c*	962	1,015
Other assets		2,063	2,019
Assets of disposal groups classified as held for sale		2,559	77
Total assets		**66,965**	65,843
Liabilities			
Due to central banks		8,019	2,700
Due to credit institutions		1,914	4,838
Derivative financial instruments		3,211	3,036
Due to customers		45,157	45,301
Debt securities in issue		2,041	2,221
Other liabilities		1,153	1,134
Liabilities of disposal groups classified as held for sale		26	11
Total liabilities		**61,521**	59,241
Equity			
Share capital		853	853
Share premium		8,055	8,055
Reserves and retained earnings		(3,464)	(2,306)
of which cash flow hedge reserves	*d*	(51)	(46)
Total equity	*e*	**5,444**	6,602
Total equity and liabilities		**66,965**	65,843

2. Capital Management

2.1 Regulatory Capital

The table below shows the composition of the Group's regulatory capital as at 30 June 2020, and 31 March 2020 which is calculated according to CRD IV rules.

Table 2: Regulatory capital

	Ref.	30 June 2020 € million	31 March 2020 [1] € million
Total equity	*e*	5,444	6,602
Regulatory adjustments			
Part of interim or year-end profit not eligible		-	-
Cash flow hedge reserves	*d*	51	46
Adjustments due to IFRS 9 transitional arrangements		919	739
Fixed assets' revaluation reserve		-	-
Intangible assets	*a*	(388)	(382)
of which Goodwill		(161)	(161)
IRB shortfall of credit risk adjustments to expected losses		(43)	(74)
Deferred tax assets that rely on future profitability (unused tax losses)	*b*	(1)	(1)
Deferred tax assets arising from temporary differences (amount above 10% threshold)	*c*	(332)	(283)
Prudent Valuation Adjustments		(11)	(10)
Other regulatory adjustments		(16)	(13)
Amount exceeding the 17.65% threshold		(20)	-
Common Equity Tier I capital		**5,603**	6,625
Regulatory adjustments		-	-
Total Tier I capital		**5,603**	6,625
Tier II capital - subordinated debt		950	950
Fixed assets' revaluation reserve		-	-
IRB Excess of impairment allowances over expected losses eligible		104	71
Total Regulatory Capital		**6,657**	7,645
Risk Weighted Assets		**42,208**	42,953
Ratios			
Common Equity Tier I		**13.3%**	15.4%
Tier I		**13.3%**	15.4%
Total Capital Adequacy Ratio		**15.8%**	17.8%

[1] Including interim profits (1/1/2020-31/3/2020) € 57 million.
[2] The Group's CET1 ratio as at 30 June 2020, based on the full implementation of the Basel III rules in 2025 (fully loaded CET1), would be 11.0% (31 March 2020 including interim profits: 13.7%).
[3] The Group's pro-forma CET1, Tier 1 and Total Capital Adequacy ratios as at 30 June 2020, with the derecognition of the Cairo loans would be 13.0%, 13.0% and 15.5% respectively, whereas the pro-forma fully loaded CET1 ratio as at 30 June 2020 would be 11.2%.

As depicted in table above, CET1 capital has decreased during the second quarter 2020, mainly due to the recognition of € 1,509 million impairment losses for Cairo transaction following the classification of Cairo loans as Held for Sale, partly offset by the gain (after tax) of € 173 million recognised for the sale of FPS.

2.2 IFRS 9 capital impact / Article 468 - FL

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.

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

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

The Group is not applying the temporary treatment specified in Article 468 therefore the own funds, capital and leverage ratios reflect the full impact of unrealised gains and losses measured at fair value through other comprehensive income.

Table 3: Template IFRS 9/Article 468 - 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 and the temporary treatment in accordance with Article 468 of the CRR

	30 June 2020	31 March 2020 [(1)]	31 December 2019
Available capital (amounts)	**€ million**	€ million	€ million
CET1 capital	5,603	6,625	6,917
CET1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	4,613	5,858	5,998
Tier 1 capital	5,603	6,625	6,917
Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	4,613	5,858	5,998
Total capital	6,657	7,645	7,964
Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	5,668	6,914	7,050
Risk weighted assets (amounts)			
Total risk-weighted assets	42,208	42,953	41,407
Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	41,949	42,725	41,122
Capital ratios			
CET1 (as a percentage of risk exposure amount)	**13.3%**	15.4%	16.7%
CET1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**11.0%**	13.7%	14.6%
Tier 1 (as a percentage of risk exposure amount)	**13.3%**	15.4%	16.7%
Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**11.0%**	13.7%	14.6%
Total capital (as a percentage of risk exposure amount)	**15.8%**	17.8%	19.2%
Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**13.5%**	16.2%	17.1%
Leverage ratio			
Leverage ratio total exposure measure	68,691	70,516	68,665
Leverage ratio	**8.16%**	9.39%	10.07%
Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**6.71%**	8.46%	8.94%

[(1)] Including interim profits (1/1/2020-31/3/2020) € 57 million.

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 2020 and 31 March 2020. The minimum capital requirements under Pillar 1 are calculated as 8% of RWAs.

Table 4: EU OV1 – Overview of RWAs

	30 June 2020 RWAs € million	31 March 2020 RWAs € million	30 June 2020 Minimum capital requirements € million
Credit risk (excluding CCR)	**34,493**	35,082	**2,759**
Of which the standardised approach	17,286	17,544	1,383
Of which the foundation IRB (FIRB) approach	9,516	9,763	761
Of which the advanced IRB (AIRB) approach	7,226	7,326	578
Of which equity IRB under the simple risk-weighted approach or the IMA	465	449	37
Counterparty Credit Risk	**524**	776	**42**
Of which mark to market	199	180	16
Of which original exposure	-	-	-
Of which the standardised approach	239	472	19
Of which internal model method (IMM)	-	-	-
Of which risk exposure amount for contributions to the default fund of a CCP	-	-	-
Of which CVA	86	124	7
Settlement risk	-	1	-
Securitisation exposures in the banking book (after the cap)	**998**	988	**80**
Of which IRB approach	36	38	3
Of which IRB supervisory formula approach (SFA)	-	-	-
Of which internal assessment approach (IAA)	-	-	-
Of which standardised approach	962	950	77
Market risk	**1,380**	1,133	**110**
Of which the standardised approach	313	279	25
Of which IMA	1,067	854	85
Large exposures	-	-	-
Operational risk	**3,077**	3,077	**246**
Of which basic indicator approach	-	-	-
Of which standardised approach	3,077	3,077	246
Of which advanced measurement approach	-	-	-
Amounts below the thresholds for deduction (subject to 250% risk weight)	**1,736**	1,896	**139**
Floor adjustment	-	-	-
Total [(1)]	**42,208**	42,953	**3,377**

[(1)] *The decrease of the RWAs compared to 31 March 2020, is mainly due to the application of CRR 'quick fix' favourable SME discount factor*

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

Table 5: INS1 – Non deducted participation in insurance undertakings

	30 June 2020	31 December 2019
	€ 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)	143	145
Total RWAs	**357**	363

2.4 Supervisory Review and Evaluation Process (SREP) capital requirements

In response to the COVID-19 outbreak, on 12 March 2020, the ECB announced a number of measures to ensure that its directly supervised banks can continue to fulfil their role in funding the real economy. Specifically, banks will be allowed, among others, to operate below the level of capital defined by the Pillar 2 Guidance and the Combined Buffer Requirement (i.e. Capital Conservation Buffer, Countercyclical Capital Buffer, Other Systemically Important Institutions Buffer) until at least the end of 2022, as per the latest ECB's communication issued on 28 July. Banks will also be allowed to partially use capital instruments that do not qualify as CET1 capital, for example Additional Tier 1 or Tier 2 instruments, to meet the Pillar 2 Requirements (P2R).

Taking into account the aforementioned developments and the 2019 SREP decision, for 2020, the Group is required to meet a Common Equity Tier 1 ratio of at least 9.24% (instead of 10.58% required in the pre- COVID-19 outbreak) and a Total Capital Adequacy Ratio of at least 14.05% (Overall Capital Requirements or OCR), including the Combined Buffer Requirement (the OCR remains at the same level as in the pre- COVID-19 outbreak). The capital relief measures mentioned above do not change the level of the Combined Buffer Requirement (stands at 3.05% and covered with CET1 capital), which sits on top of the Total SREP Capital Ratio (11%) resulting in an OCR of 14.05% in terms of total capital. According to the FAQs published by the ECB (last updated 28 July 2020), the allowance provided to banks to operate below the combined buffer requirement results in the ECB taking a flexible approach to approving capital conservation plans that banks are legally required to submit if they breach the combined buffer requirement.

The table below shows the capital requirements of the Bank for 30 June 2020

	30 June 2020	
	CET1 Capital Requirements	Total Capital Requirements
Minimum regulatory requirement	4.50%	8.00%
Pillar 2 Requirement (P2R)	1.69%	3.00%
Total SREP Capital Requirement (TSCR)	**6.19%**	**11.00%**
Combined Buffer Requirement (CBR)		
Capital conservation buffer (CCoB)	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.05%	0.05%
Other systemic institutions buffer (O-SII)	0.50%	0.50%
Overall Capital Requirement (OCR)	**9.24%**	**14.05%**

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 75.9% 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.

3.1 Credit risk exposures

The following table presents a breakdown of defaulted and non-defaulted exposures by exposure classes as at 30 June 2020 and 31 December 2019:

Table 7: EU CR1-A – Credit quality of exposures by exposure class and instrument

	30 June 2020						
	Gross carrying values of						
	Defaulted exposures € million	Non-defaulted exposures € million	Specific credit risk adjustment[5] € million	General credit risk adjustment € million	Accumulated write-offs[2] € million	Credit risk adjustment charges 1/1-30/06/2020 € million	Net values € million
Central governments or central banks	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-
Corporates	4,753	11,977	3,152	-	85	574	13,578
Of which: Specialised lending	708	2,878	451	-	-	128	3,135
Of which: SMEs	3,331	2,839	2,205	-	43	348	3,965
Retail	5,577	12,358	4,233	-	12	1,055	13,702
Secured by real estate property	4,298	7,698	3,006	-	7	877	8,990
SMEs	2,185	1,796	1,408	-	3	457	2,573
Non-SMEs	2,113	5,902	1,598	-	4	420	6,417
Qualifying revolving	341	2,060	355	-	3	17	2,046
Other retail	937	2,602	873	-	3	161	2,666
SMEs	546	1,472	540	-	2	90	1,478
Non-SMEs	391	1,130	333	-	1	71	1,188
Equity	-	214	-	-	-	-	214
Asset backed securities	-	72	-	-	-	-	72
Total IRB approach	**10,330**	**24,621**	**7,385**	**-**	**97**	**1,629**	**27,566**
Central governments or central banks[3]	-	27,976	4	-	-	2	27,972
Regional governments or local authorities	1	44	1	-	-	4	43
Public sector entities	19	708	-	-	-	-	708
Multilateral development banks	-	139	-	-	-	-	139
International organisations	-	185	-	-	-	-	185
Institutions[4]	-	5,925	3	-	-	3	5,922
Corporates	159	6,086	17	-	-	3	6,069
Of which: SMEs	121	2,525	11	-	-	-	2,514
Retail	1,185	3,401	138	-	-	27	3,263
Of which: SMEs	149	689	15	-	-	16	674
Secured by mortgages on immovable property	754	3,954	19	-	-	10	3,935
Of which: SMEs	61	484	5	-	-	-	479
Exposures in default [1]	*2,118*	-	1,108	-	24	111	1,010
Items associated with particularly high risk	34	308	20	-	-	-	288
Covered bonds	-	303	1	-	-	-	302
Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-
Collective investments undertakings	-	-	-	-	-	-	-
Equity exposures	-	200	-	-	-	-	200
Other exposures	-	4,224	-	-	-	-	4,224
Securitisations	-	1,062	-	-	-	-	1,062
Total standardised approach	**2,152**	**53,453**	**1,311**	**-**	**24**	**160**	**54,260**
Total	**12,482**	**78,074**	**8,696**	**-**	**121**	**1,789**	**81,826**
Of which: Loans to banks and customers [6]	12,383	35,921	8,617	-	121	1,789	39,687
Of which: Debt Securities	-	9,694	7	-	-	-	9,687
Of which: Off-balance sheet exposures	99	5,372	68	-	-	-	5,403

	31 December 2019						
	Gross carrying values of						
	Defaulted exposures € million	Non-defaulted exposures € million	Specific credit risk adjustment € million	General credit risk adjustment € million	Accumulated write-offs [2] € million	Credit risk adjustment charges 1/1-31/12/2019 € million	Net values € million
Central governments or central banks	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-
Corporates	4,684	10,884	2,691	-	480	151	12,877
Of which: Specialised lending	582	2,747	331	-	63	(17)	2,998
Of which: SMEs	3,317	2,790	1,917	-	341	201	4,190
Retail	5,536	12,388	3,268	-	279	423	14,656
Secured by real estate property	4,265	7,711	2,174	-	166	248	9,802
SMEs	2,156	1,823	973	-	85	10	3,006
Non-SMEs	2,108	5,888	1,200	-	81	237	6,796
Qualifying revolving	333	2,137	346	-	54	93	2,124
Other retail	939	2,539	748	-	59	83	2,730
SMEs	564	1,457	479	-	38	37	1,542
Non-SMEs	374	1,083	269	-	21	46	1,188
Equity	-	221	-	-	-	-	221
Asset backed securities	-	82	-	-	-	-	82
Total IRB approach	10,220	23,575	5,959	-	759	574	27,836
Central governments or central banks	-	19,547	2	-	-	35	19,545
Regional governments or local authorities	1	48	1	-	-	-	47
Public sector entities	19	707	-	-	-	-	707
Multilateral development banks	-	115	-	-	-	-	115
International organisations	-	199	-	-	-	-	199
Institutions	1	12,462	13	-	-	-	12,449
Corporates	159	5,972	13	-	-	24	5,959
Of which: SMEs	74	714	3	-	-	-	711
Retail	1,158	3,368	93	-	-	(78)	3,275
Of which: SMEs	140	727	9	-	-	15	718
Secured by mortgages on immovable property	839	4,055	13	-	-	38	4,042
Of which: SMEs	57	229	2	-	-	-	227
Exposures in default [1]	*2,177*	-	787	-	314	66	1,390
Items associated with particularly high risk	37	270	15	-	10	-	255
Covered bonds	-	182	-	-	-	-	182
Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-
Collective investments undertakings	-	-	-	-	-	-	-
Equity exposures	-	145	-	-	-	-	145
Other exposures	-	3,658	-	-	-	-	3,658
Securitisations	-	1,062	-	-	-	-	1,062
Total standardised approach	2,214	51,790	937	-	324	85	53,030
Total	12,434	75,365	6,896	-	1,083	659	80,866
Of which: Loans to banks and customers	12,332	35,734	6,831	-	1,083	659	41,235
Of which: Debt Securities	-	7,822	2	-	-	-	7,820
Of which: Off-balance sheet exposures	102	5,225	59	-	-	-	5,268

[1] Includes subtotal of gross carrying values of all other asset classes and is not added in "Total standardised approach".
[2] Presents the cumulative write offs within the year.
[3] The difference in Central governments or central banks compared to 31 December 2019, is mainly due to the increase of Eurosystem funding (TLTRO) and the increase of sovereign bonds.
[4] The difference in Institutions compared to 31 December 2019 is mainly due to the decrease of Repo/Reverse Repo which their exposure after taking into account the master netting agreements with the counterparties is presented now and matches with the presentation of this exposure in COREPs.
[5] The increase of specific credit risk adjustment mainly is due to the increase of provisions resulted from the recognition of Cairo loss.
[6] Includes HFS assets.

The following table presents the movement in the provision on loans and advances to customers for the period ended 30 June 2020 according to the Consolidated Interim Financial Statements.

Table 8 EU CR2-A – Changes in the stock of general and specific risk adjustments

	30 June 2020	
	Accumulated specific credit risk adjustment € million	Accumulated general credit risk adjustment € million
Opening balance as at 1 January 2020	7,099	-
Transfer of ECL allowance for off balance sheet items	-	-
Increases due to amounts set aside for estimated loan losses during the period	1,698	-
Decreases due to amounts reversed for estimated loan losses during the period	43	-
Decreases due to amounts taken against accumulated credit risk adjustments (write offs)	(121)	-
Transfers between credit risk adjustments	-	-
Impact of exchange rate differences	20	-
Business combinations, including acquisitions and disposals of subsidiaries	-	-
NPV unwinding	(87)	-
Recoveries of amounts previously written off	12	-
Other adjustments[1]	(4,964)	-
Closing balance as at 30 June 2020	**3,700**	**-**
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] "Other Adjustments" include the impairment allowance of Cairo loans reclassified as Held for Sale during the current period

The following table shows the changes in the stock of defaulted and impaired loans and debt securities for the period ended 30 June 2020.

Table 9: EU CR2-B – Changes in the stock of defaulted and impaired loans and debt securities

	30 June 2020
	Gross carrying value defaulted exposures € million
Opening balance as at 1 January 2020	**12,332**
Loans and debt securities that have defaulted or impaired since the last reporting period	557
Returned to non-defaulted status	(336)
Amounts written off	(121)
Other changes	(49)
Closing balance as at 30 June 2020	**12,383**

Credit Risk

The following table presents an overview of the quality forborne exposures as at 30 June 2020 and 31 December 2019.

Table 10: Credit quality of forborne exposures

	30 June 2020							
	Gross carrying amount/nominal amount with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received on forborne exposures	
		Non-performing forborne						
	Performing forborne € million	€ million	Of which defaulted € million	Of which impaired € million	On performing forborne exposures € million	On non-performing forborne exposures € million	€ million	Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures € million
Loans and advances	**3,133**	**1,938**	**1,481**	**1,902**	**(247)**	**(857)**	**3,289**	**976**
Central banks	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-
Other financial corporations	14	38	38	38	-	(18)	30	19
Non-financial corporations	1,233	933	831	897	(101)	(393)	1,399	491
Households	1,886	967	612	967	(146)	(446)	1,860	466
Debt Securities	-	-	-	-	-	-	-	-
Loan commitments given	-	-	-	-	-	-	-	-
Total	**3,133**	**1,938**	**1,481**	**1,902**	**(247)**	**(857)**	**3,289**	**976**

	31 December 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	
		Non-performing forborne						
	Performing forborne € million	€ million	Of which defaulted € million	Of which impaired € million	On performing forborne exposures € million	On non-performing forborne exposures € million	€ million	Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures € million
Loans and advances	4,158	3,379	2,759	3,306	(311)	(1,413)	4,770	1,697
Central banks	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-
Other financial corporations	22	57	57	57	(1)	(32)	42	23
Non-financial corporations	1,574	1,755	1,582	1,682	(138)	(668)	2,093	965
Households	2,562	1,567	1,120	1,567	(172)	(713)	2,635	709
Debt Securities	-	-	-	-	-	-	-	-
Loan commitments given	-	-	-	-	-	-	-	-
Total	4,158	3,379	2,759	3,306	(311)	(1,413)	4,770	1,697

The following template provides an overview of the credit quality of non-performing exposures as at 30 June 2020 and 31 December 2019.

Table 11: Credit quality of performing and non-performing exposures by past due days

	30 June 2020									
	Gross carrying amount/nominal amount									
	Performing exposures			Non-performing exposures [1]						
	€ million	Not past due or Past due <= 30 days € million	Past due >30 days <= 90 days € million	€ million	Unlikely to pay that are not past-due or past-due <=90 days € million	Past due > 90 days <=180 days € million	Past due > 180 days <=1 year € million	Past due > 1 year < = 5 year € million	Past due > 5 years € million	Of which defaulted € million
Cash balances at central banks and other demand deposits	**3,560**	3,560	-	-	-	-	-	-	-	-
Loans and advances	**35,905**	**35,464**	**441**	**6,232**	**1,347**	**297**	**327**	**1,816**	**2,445**	**5,754**
Central banks	-	-	-	-	-	-	-	-	-	-
General governments	45	45	-	2	-	-	-	-	2	2
Credit institutions	2,590	2,590	-	-	-	-	-	-	-	-
Other financial corporations	3,500	3,487	13	110	17	15	16	35	27	109
Non-financial corporations	17,241	17,076	165	3,263	659	151	159	1,060	1,234	3,144
of which SMEs	6,968	6,851	117	2,777	504	136	112	930	1,095	2,679
Households	12,529	12,266	263	2,857	671	131	152	721	1,182	2,499
Debt Securities	**9,704**	**9,704**	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-	-
General governments	8,256	8,256	-	-	-	-	-	-	-	-
Credit institutions	693	693	-	-	-	-	-	-	-	-
Other financial corporations	118	118	-	-	-	-	-	-	-	-
Non-financial corporations	637	637	-	-	-	-	-	-	-	-
Off-balance sheet exposures	**5,610**			**52**						**52**
Central banks	-			-						-
General governments	261			19						19
Credit institutions	81			-						-
Other financial corporations	100			-						-
Non-financial corporations	3,188			32						32
Households	1,980			1						1
Total	**54,779**	**48,728**	**441**	**6,284**	**1,347**	**297**	**327**	**1,816**	**2,445**	**5,806**

	31 December 2019									
	Gross carrying amount/nominal amount									
	Performing exposures			Non-performing exposures						
	€ million	Not past due or Past due <= 30 days € million	Past due >30 days <= 90 days € million	€ million	Unlikely to pay that are not past-due or past-due <=90 days € million	Past due > 90 days <=180 days € million	Past due > 180 days <=1 year € million	Past due > 1 year < = 5 year € million	Past due > 5 years € million	Of which defaulted € million
Cash balances at central banks and other demand deposits	4,198	4,198	-	-	-	-	-	-	-	-
Loans and advances	34,522	33,918	604	13,031	2,474	397	336	4,321	5,503	12,376
Central banks	-	-	-	-	-	-	-	-	-	-
General governments	57	57	-	2	-	-	-	-	2	2
Credit institutions	1,655	1,655	-	-	-	-	-	-	-	-
Other financial corporations	3,403	3,387	16	151	31	17	10	34	59	151
Non-financial corporations	16,533	16,306	227	7,735	1,448	211	161	2,813	3,102	7,530
of which SMEs	7,007	6,854	153	6,255	903	114	116	2,336	2,787	6,098
Households	12,874	12,513	361	5,143	995	169	165	1,474	2,340	4,693
Debt Securities	7,831	7,831	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-	-
General governments	6,819	6,819	-	-	-	-	-	-	-	-
Credit institutions	378	378	-	-	-	-	-	-	-	-
Other financial corporations	82	82	-	-	-	-	-	-	-	-
Non-financial corporations	552	552	-	-	-	-	-	-	-	-
Off-balance sheet exposures	5,461			106						102
Central banks	-			-						-
General governments	264			19						19
Credit institutions	76			-						-
Other financial corporations	141			3						3
Non-financial corporations	3,126			83						79
Households	1,854			1						1
Total	52,012	45,947	604	13,137	2,474	397	336	4,321	5,503	12,478

[1] *The decrease of non performing exposures is mainly due to the transfer of Cairo loans to Held for Sale assets.*

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 2020 and 31 December 2019.

Table 12: Performing and non-performing exposures and related provisions

	30 June 2020													
	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[1]			Performing exposures - Accumulated impairment and provisions			Non-performing exposures - Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions[1]			On performing exposures	On non - performing exposures
	€ million	of which: stage 1 € million	of which: stage 2 € million	€ million	of which: stage 2 € million	of which: stage 3 € million	€ million	of which: stage 1 € million	of which: stage 2 € million	€ million	of which: stage 2 € million	of which: stage 3 € million	€ million	€ million
Cash balances at central banks and other demand deposits	**3,560**	**3,560**	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances	**35,905**	**29,816**	**6,089**	**6,232**	**-**	**6,232**	**(557)**	**(152)**	**(405)**	**(3,176)**	**-**	**(3,176)**	**20,746**	**2,736**
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	45	27	18	2	-	2	(2)	(1)	(1)	(1)	-	(1)	2	-
Credit institutions	2,590	2,590	-	-	-	-	(1)	(1)	-	-	-	-	-	-
Other financial corporations	3,500	3,450	50	110	-	110	(5)	(4)	(1)	(77)	-	(77)	1,981	28
Non-financial corporations	17,241	14,747	2,494	3,263	-	3,263	(262)	(98)	(164)	(1,639)	-	(1,639)	9,923	1,463
of which SMEs	6,968	5,253	1,715	2,777	-	2,777	(193)	(63)	(130)	(1,431)	-	(1,431)	4,722	1,208
Households	12,529	9,002	3,527	2,857	-	2,857	(287)	(48)	(239)	(1,459)	-	(1,459)	8,840	1,245
Debt Securities	**9,704**	**9,693**	**11**	**-**	**-**	**-**	**(18)**	**(17)**	**(1)**	**-**	**-**	**-**	**-**	**-**
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	8,256	8,256	-	-	-	-	(9)	(9)	-	-	-	-	-	-
Credit institutions	693	693	-	-	-	-	(5)	(5)	-	-	-	-	-	-
Other financial corporations	118	118	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	637	626	11	-	-	-	(4)	(3)	(1)	-	-	-	-	-
Off-balance sheet exposures	**5,610**	**5,240**	**370**	**52**	**-**	**52**	**(70)**	**(67)**	**(3)**	**(26)**	**-**	**(26)**	**898**	**5**
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	261	261	-	19	-	19	(39)	(39)	-	(18)	-	(18)	-	-
Credit institutions	81	81	-	-	-	-	-	-	-	-	-	-	-	-
Other financial corporations	100	79	21	-	-	-	-	-	-	-	-	-	46	-
Non-financial corporations	3,188	3,060	128	32	-	32	(11)	(10)	(1)	(8)	-	(8)	802	5
Households	1,980	1,759	221	1	-	1	(20)	(18)	(2)	-	-	-	50	-
Total	**54,779**	**48,309**	**6,470**	**6,284**	**-**	**6,284**	**(645)**	**(236)**	**(409)**	**(3,202)**	**-**	**(3,202)**	**21,644**	**2,741**

	31 December 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 credit risk and provisions			On performing exposures	On non - performing exposures
	€ million	of which: stage 1 € million	of which: stage 2 € million	€ million	of which: stage 2 € million	of which: stage 3 € million	€ million	of which: stage 1 € million	of which: stage 2 € million	€ million	of which: stage 2 € million	of which: stage 3 € million	€ million	€ million
Cash balances at central banks and other demand deposits	4,198	4,198	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances	34,522	28,272	6,250	13,031	-	13,032	(543)	(137)	(407)	(6,607)	-	(6,606)	20,696	5,475
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	57	54	3	2	-	2	(1)	(1)	-	(1)	-	(1)	3	-
Credit institutions	1,655	1,655	-	-	-	-	(1)	(1)	-	-	-	-	-	-
Other financial corporations	3,403	3,343	60	151	-	151	(3)	(1)	(2)	(100)	-	(100)	1,922	33
Non-financial corporations	16,533	13,865	2,668	7,735	-	7,736	(270)	(84)	(187)	(3,944)	-	(3,943)	9,775	3,264
Of which: SMEs	7,007	5,285	1,722	6,255	-	6,255	(186)	(42)	(144)	(3,230)	-	(3,230)	4,867	2,595
Households	12,874	9,355	3,519	5,143	-	5,143	(268)	(50)	(218)	(2,562)	-	(2,562)	8,996	2,178
Debt Securities	7,831	7,831	-	-	-	-	(12)	(12)	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	6,819	6,819	-	-	-	-	(8)	(8)	-	-	-	-	-	-
Credit institutions	378	378	-	-	-	-	(2)	(2)	-	-	-	-	-	-
Other financial corporations	82	82	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	552	552	-	-	-	-	(2)	(2)	-	-	-	-	-	-
Off-balance sheet exposures	5,461	5,177	284	106	-	106	(68)	(66)	(1)	(37)	-	(37)	902	9
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	264	264	-	19	-	19	(42)	(41)	-	(18)	-	(18)	-	-
Credit institutions	76	76	-	-	-	-	-	-	-	-	-	-	-	-
Other financial corporations	141	70	71	3	-	3	-	-	-	-	-	-	79	-
Non-financial corporations	3,126	2,993	133	83	-	83	(8)	(7)	(1)	(19)	-	(19)	784	9
Households	1,854	1,774	80	1	-	1	(18)	(18)	-	-	-	-	39	-
Total	52,012	45,478	6,534	13,137	-	13,138	(623)	(215)	(408)	(6,644)	-	(6,643)	21,598	5,484

[1] *The decrease of non performing exposures and accumulated impairment is mainly due to the transfer of Cairo loans to Held for Sale assets.*

Credit Risk

Table 13: Quality of Non-performing exposures by geography

	30 June 2020						
	Gross carrying/nominal amount						
		of which: non-performing[(1)]	of which defaulted	of which: subject to impairment	Accumulated impairment[(1)]	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
On balance sheet exposures	**55,401**	**6,232**	**5,754**	**55,341**	**(3,720)**		**(31)**
Greece	35,127	5,478	5,077	35,113	(3,304)		(14)
Romania	120	-	137	120	-		-
Bulgaria	4,428	300	238	4,428	(164)		-
United Kingdom	182	-	2	182	(1)		-
Cyprus	3,203	114	114	3,203	(87)		-
Other countries	12,341	340	186	12,295	(164)		(17)
Off balance sheet exposures	**5,662**	**52**	**52**			**(96)**	
Greece	3,941	49	49			(95)	
Romania	1	-	-			-	
Bulgaria	818	2	2			-	
United Kingdom	22	-	-			-	
Cyprus	432	1	1			(1)	
Other countries	448	-	-			-	
Total	**61,063**	**6,284**	**5,806**	**55,341**	**(3,720)**	**(96)**	**(31)**

	31 December 2019						
	Gross carrying/nominal amount						
		of which: non-performing	of which defaulted	of which: subject to impairment	Accumulated impairment	Provisions on off-balance sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
On balance sheet exposures	59,582	13,031	12,376	59,470	(7,111)		(51)
Greece	41,144	12,097	11,546	41,081	(6,623)		(33)
Romania	480	172	144	459	(17)		(18)
Bulgaria	4,659	323	247	4,659	(157)		-
United Kingdom	1,832	4	4	1,832	(2)		-
Cyprus	2,825	174	174	2,825	(133)		-
Other countries	8,642	261	261	8,614	(179)		-
Off balance sheet exposures	5,567	106	102			(105)	
Greece	3,701	100	97			(103)	
Romania	-	-	-			-	
Bulgaria	800	2	2			-	
United Kingdom	24	-	-			-	
Cyprus	518	-	-			(1)	
Other countries	524	4	3			(1)	
Total	65,149	13,137	12,478	59,470	(7,111)	(105)	(51)

[(1)] The decrease of non performing exposures and accumulated impairment is mainly due to the transfer of Cairo loans to Held for Sale assets.

The following table provides an overview of the credit quality of loans and advances to non-financial corporations as at 30 June 2020 and 31 December 2019.

Table 14: Credit quality of loans and advances by industry

	30 June 2020					
	Gross carrying/nominal amount					
		of which: non-performing[1]		of which loans and advances subject to impairment	Accumulated impairment[1]	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			of which defaulted			
	€ million	€ million	€ million	€ million	€ million	€ million
Agriculture, forestry and fishing	327	43	41	327	(32)	-
Mining and quarrying	202	15	15	202	(12)	-
Manufacturing	3,796	447	436	3,796	(273)	-
Electricity, gas, steam and air conditioning supply	756	20	20	756	(16)	-
Water supply	51	4	3	51	(2)	-
Construction	1,256	349	333	1,256	(180)	-
Wholesale and retail trade	4,836	1,125	1,074	4,815	(664)	(14)
Transport and storage	2,654	194	190	2,644	(128)	-
Accommodation and food service activities	2,088	287	276	2,088	(123)	-
Information and communication	275	49	48	275	(38)	-
Financial and insurance activities	40	5	5	40	(3)	-
Real estate activities	1,448	234	233	1,426	(97)	(17)
Professional, scientific and technical activities	820	290	277	820	(169)	-
Administrative and support service activities	251	29	29	251	(21)	-
Public administration and defense, compulsory social security	2	-	-	2	-	-
Education	45	18	17	45	(8)	-
Human health services and social work activities	476	33	32	476	(25)	-
Arts, entertainment and recreation	868	22	22	868	(14)	-
Other services	313	99	93	315	(65)	-
Total	**20,504**	**3,263**	**3,144**	**20,453**	**(1,870)**	**(31)**

	31 December 2019					
	Gross carrying/nominal amount					
		of which: non-performing		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 defaulted			
	€ million	€ million	€ million	€ million	€ million	€ million
Agriculture, forestry and fishing	393	101	98	393	(54)	-
Mining and quarrying	196	47	46	196	(29)	-
Manufacturing	4,142	1,078	1,056	4,142	(607)	-
Electricity, gas, steam and air conditioning supply	770	23	23	766	(17)	-
Water supply	54	5	4	54	(3)	-
Construction	1,890	947	918	1,868	(509)	(7)
Wholesale and retail trade	6,204	2,461	2,391	6,183	(1,365)	(14)
Transport and storage	2,593	405	398	2,580	(227)	-
Accommodation and food service activities	2,479	641	628	2,479	(249)	-
Information and communication	363	141	139	347	(82)	(11)
Financial and insurance activities	22	12	12	22	(7)	-
Real estate activities	1,765	538	517	1,744	(274)	(18)
Professional, scientific and technical activities	1,379	808	787	1,379	(436)	-
Administrative and support service activities	263	53	52	263	(31)	-
Public administration and defense, compulsory social security	2	1	1	2	-	-
Education	62	33	32	62	(13)	-
Human health services and social work activities	485	98	95	477	(58)	(1)
Arts, entertainment and recreation	712	67	65	712	(43)	-
Other services	494	276	268	495	(159)	-
Total	24,268	7,735	7,530	24,164	(4,163)	(51)

[1] *The decrease of non performing exposures and accumulated impairment is mainly due to the transfer of Cairo loans to Held for Sale assets.*

Table 15: Collateral obtained by taking possession and execution processes

	30 June 2020 Collateral obtained by taking possession	
	Value at initial recognition € million	Accumulated negative changes € million
Property Plant and Equipment (PP&E)	-	-
Other than Property Plant and Equipment	673	(104)
Residential immovable property	245	(40)
Commercial Immovable property	413	(63)
Movable property (auto, shipping, etc.)	-	-
Equity and debt instruments	14	-
Other	-	-
Total	**673**	**(104)**

	31 December 2019 Collateral obtained by taking possession	
	Value at initial recognition € million	Accumulated negative changes € million
Property Plant and Equipment (PP&E)	-	-
Other than Property Plant and Equipment	771	(212)
Residential immovable property	241	(56)
Commercial Immovable property	481	(155)
Movable property (auto, shipping, etc.)	-	-
Equity and debt instruments	22	-
Other	27	(1)
Total	771	(212)

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

The following table provides an overview of the credit quality of loans and advances subject to moratoria on loan repayments applied in the light of the COVID-19 crisis as at 30 June 2020.

Table 16: Information on loans and advances subject to legislative and non-legislative moratoria

	30 June 2020						
	Gross carrying amount						
		Performing			Non Performing		
			Of which: exposures with forbearance measures	Of which: Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)		Of which: exposures with forbearance measures	Of which: Unlikely to pay that are not past-due or past-due <= 90 days
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Loans and advances subject to moratorium	**7,158**	**6,569**	**1,570**	**2,532**	**589**	**503**	**547**
of which: Households	3,376	3,032	923	1,488	344	315	322
of which: Collateralised by residential immovable property	2,302	2,082	711	1,079	220	211	216
of which: Non-financial corporations	3,599	3,371	633	1,031	228	171	209
of which: Small and Medium-sized Enterprises	2,834	2,625	536	869	209	167	190
of which: Collateralised by commercial immovable property	2,095	1,943	374	641	152	106	142

	30 June 2020							
	Accumulated impairment, accumulated negative changes in fair value due to credit risk							Gross carrying amount
		Performing			Non Performing			
			Of which: exposures with forbearance measures	Of which: Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)		Of which: exposures with forbearance measures	Of which: Unlikely to pay that are not past-due or past-due <= 90 days	Inflows to non-performing exposures
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Loans and advances subject to moratorium	**(472)**	**(208)**	**(137)**	**(182)**	**(264)**	**(226)**	**(240)**	**8**
of which: Households	(270)	(115)	(81)	(108)	(155)	(140)	(142)	1
of which: Collateralised by residential immovable property	(133)	(63)	(50)	(60)	(70)	(68)	(70)	1
of which: Non-financial corporations	(194)	(93)	(55)	(74)	(101)	(79)	(90)	7
of which: Small and Medium-sized Enterprises	(182)	(81)	(52)	(67)	(101)	(79)	(90)	6
of which: Collateralised by commercial immovable property	(108)	(49)	(28)	(39)	(59)	(43)	(54)	2

The following table provides an overview of the volume of loans and advances subject to legislative and non-legislative moratoria in accordance with EBA/GL/2020/02 by residual maturity of these moratoria as at 30 June 2020.

Table 17: Breakdown of loans and advances subject to legislative and non-legislative moratoria by residual maturity of moratoria

	30 June 2020								
		Gross carrying amount							
					Residual maturity of moratoria				
	Number of obligors		Of which: legislative moratoria	Of which: expired	<= 3 months	> 3 months <= 6 months	> 6 months <= 9 months	> 9 months <= 12 months	> 1 year
		€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Loans and advances for which moratorium was offered	**355,550**	**8,891**							
Loans and advances subject to moratorium (granted)	**329,499**	**7,158**	1,784	-	3,467	2,025	1,379	154	133
of which: Households		3,376	592	-	3,144	104	128	-	-
of which: Collateralised by residential immovable property		2,302	180	-	2,145	66	91	-	-
of which: Non-financial corporations		3,598	1,008	-	323	1,921	1,067	154	133
of which: Small and Medium-sized Enterprises		2,833	823	-	228	1,589	838	75	103
of which: Collateralised by commercial immovable property		2,095	689	-	124	975	757	121	118

The following table provide an overview of the stock of newly originated loans and advances subject to public guarantee schemes introduced in response to COVID-19 crisis as at 30 June 2020.

Table 18: Information on newly originated loans and advances provided under newly applicable public guarantee schemes introduced in response to COVID-19 crisis

	30 June 2020			
	Gross carrying amount		Maximum amount of the guarantee that can be considered	Gross carrying amount
		of which: forborne	Public guarantees received	Inflows to non-performing exposures
	€ million	€ million	€ million	€ million
Newly originated loans and advances subject to public guarantee schemes	**45**	**-**	**36**	**-**
of which: Households	-			-
of which: Collateralised by residential immovable property	-			-
of which: Non-financial corporations	45	-	36	-
of which: Small and Medium-sized Enterprises	45			-
of which: Collateralised by commercial immovable property	3			-

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 2020 and 31 December 2019.

Table 19: EU CR4 – Standardised approach – Credit risk exposure and CRM effects

	30 June 2020					
	Exposures before CCF and CRM		Exposures post CCF and CRM		RWAs and RWA density	
Exposure classes	On Balance sheet amount € million	Off Balance sheet amount € million	On Balance sheet amount € million	Off Balance sheet amount € million	RWAs € million	RWA density %
Central governments or central banks	15,900	-	16,217	-	5,183	32%
Regional government or local authorities	43	1	39	-	9	23%
Public sector entities	708	-	708	-	394	56%
Multilateral development banks	93	-	93	-	-	0%
International organisations	185	-	185	-	-	0%
Institutions [(3)]	4,454	97	4,542	73	668	14%
Corporates	4,968	1,050	4,200	271	4,044	90%
Retail	2,511	751	2,389	129	1,814	72%
Secured by mortgages on immovable property	3,922	12	3,922	9	1,410	36%
Exposures in default	1,008	3	1,003	2	1,040	103%
Higher-risk categories	210	78	207	7	321	0%
Covered bonds	302	-	302	-	57	19%
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	0%
Collective investment undertakings	-	-	-	-	-	0%
Equity	200	-	200	-	499	250%
Other items	4,223	-	4,224	-	3,583	85%
Total	**38,727**	**1,992**	**38,231**	**491**	**19,022**	**49%**

	31 December 2019					
	Exposures before CCF and CRM		Exposures post CCF and CRM		RWAs and RWA density	
Exposure classes	On Balance sheet amount € million	Off Balance sheet amount € million	On Balance sheet amount € million	Off Balance sheet amount € million	RWAs € million	RWA density %
Central governments or central banks	15,290	-	15,625	-	5,686	36%
Regional government or local authorities	46	1	43	-	10	23%
Public sector entities	707	-	707	-	394	56%
Multilateral development banks	112	-	112	-	1	1%
International organisations	199	-	199	-	-	0%
Institutions	3,251	94	3,335	71	353	10%
Corporates	4,759	1,119	3,975	297	4,067	95%
Retail	2,614	660	2,494	130	1,888	72%
Secured by mortgages on immovable property	4,029	13	4,029	9	1,479	37%
Exposures in default	1,383	7	1,380	6	1,434	103%
Higher-risk categories	212	43	208	6	321	0%
Covered bonds	182	-	182	-	40	22%
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	0%
Collective investment undertakings	-	-	-	-	-	0%
Equity	145	-	145	-	363	250%
Other items	3,657	-	3,658	-	2,952	81%
Total	36,586	1,937	36,092	519	18,988	52%

[(1)] Exposures with counterparties are not included in the table.
[(2)] The table above does not include securitisations
[(3)] The difference in Institutions compared to 31 December 2019 is mainly due to the increase in nostros/ placements with banks

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 2020 and 31 December 2019.

Table 20: EU CR5 – Standardised approach

	Supervisory risk weightings - 30 June 2020																	
Exposure classes	0% € million	2% € million	4% € million	10% € million	20% € million	35% € million	50% € million	70% € million	75% € million	100% € million	150% € million	250% € million	370% € million	1250% € million	Others € million	deducted € million	Total € million	Of which unrated € million
Central governments or central banks	11,568	-	-	-	173	-	140	-	-	3,841	-	495	-	-	-	-	16,217	6,297
Regional government or local authorities	-	-	-	-	38	-	-	-	-	1	-	-	-	-	-	-	39	39
Public sector entities	-	-	-	-	392	-	-	-	-	316	-	-	-	-	-	-	708	708
Multilateral development banks	93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93	-
International organisations	185	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	185	-
Institutions	2,491	291	-	-	1,304	-	361	-	-	63	105	-	-	-	-	-	4,615	529
Corporates	-	-	-	-	16	-	98	-	-	4,353	4	-	-	-	-	-	4,471	4,050
Retail	-	-	-	-	-	-	-	-	2,518	-	-	-	-	-	-	-	2,518	2,518
Secured by mortgages on immovable property	-	-	-	-	-	3,414	517	-	-	-	-	-	-	-		-	3,931	3,931
Exposures in default	-	-	-	-	-	-	-	-	-	936	69	-	-	-	-	-	1,005	1,005
Higher-risk categories	-	-	-	-	-	-	-	-	-	-	214	-	-	-	-	-	214	214
Covered bonds	-	-	-	196	53	-	53	-	-		-	-	-	-	-	-	302	-
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	200	-		-	-	200	200
Other items	612	-	-	-	33	-	-	-	-	3,579	-	-	-	-	-	-	4,224	4,224
Total	**14,949**	**291**	**-**	**196**	**2,009**	**3,414**	**1,169**	**-**	**2,518**	**13,089**	**392**	**695**	**-**	**-**	**-**	**-**	**38,722**	**23,715**

	Supervisory risk weightings - 31 December 2019																	
Exposure classes	0% € million	2% € million	4% € million	10% € million	20% € million	35% € million	50% € million	70% € million	75% € million	100% € million	150% € million	250% € million	370% € million	1250% € million	Others € million	deducted € million	Total € million	Of which unrated € million
Central governments or central banks	10,311	-	-	103	110	-	48	-	-	3,927	-	631	-	-	495	-	15,625	4,660
Regional government or local authorities	-	-	-	-	42	-	-	-	-	1	-	-	-	-	-	-	43	43
Public sector entities	-	-	-	-	392	-	-	-	-	315	-	-	-	-	-	-	707	707
Multilateral development banks	107	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	112	-
International organisations	199	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	199	-
Institutions	2,074	224	-	-	826	-	207	-	-	65	10	-	-	-	-	-	3,406	580
Corporates	-	-	-	-	41	-	70	-	-	4,161	-	-	-	-	-	-	4,272	3,926
Retail	-	-	-	-	-	-	-	-	2,624	-	-	-	-	-	-	-	2,624	2,623
Secured by mortgages on immovable property	-	-	-	-	-	3,441	597	-	-	-	-	-	-	-		-	4,038	4,038
Exposures in default	-	-	-	-	-	-	-	-	-	1,289	97	-	-	-	-	-	1,386	1,386
Higher-risk categories	-	-	-	-	-	-	-	-	-	-	214	-	-	-	-	-	214	206
Covered bonds	-	-	-	100	38	-	44	-	-		-	-	-	-	-	-	182	-
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	145	-		-	-	145	145
Other items	682	-	-	-	28	-	-	-	-	2,948	-	-	-	-	-	-	3,658	3,658
Total	13,373	224	-	203	1,482	3,441	966	-	2,624	12,706	321	776	-	-	495	-	36,611	21,972

(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.

3.3 Internal Ratings Based (IRB) approach

The following table presents corporate credit exposures broken down by PD band as at 30 June 2020 and 31 December 2019.

Table 21: EU CR6 – IRB approach – Credit risk exposures by exposure class and PD range

Corporate exposures (Foundation IRB)	30 June 2020											
PD range	Original on-balance-sheet gross exposures € million	Off-balance-sheet exposures pre-CCF € million	Average CCF %	EAD post CRM and post CCF € million	Average PD %	Number of obligors	Average LGD %	Average maturity yrs	RWAs € million	RWA density %	EL € million	Value adjust-ments and provisions € million
0.00 to <0.15	1,375	106	76.3%	1,447	0.1%	113	44.3%	3	371	25.6%	-	-
0.15 to <0.25	655	233	62.0%	787	0.2%	217	43.5%	3	339	43.1%	1	1
0.25 to <0.50	28	1	90.8%	29	0.3%	96	43.5%	1	15	52.8%	-	-
0.50 to <0.75	1,571	166	70.4%	1,675	0.7%	99	43.7%	2	1,401	83.6%	5	5
0.75 to <2.50	1,570	368	71.8%	1,804	1.4%	556	42.0%	3	1,593	88.3%	10	13
2.50 to <10.00	1,759	154	80.2%	1,866	5.5%	659	41.2%	3	2,371	127.1%	42	43
10.00 to <100.00	794	48	89.1%	830	17.0%	399	39.3%	4	1,277	153.8%	56	69
100.00 (Default)	3,724	77	73.6%	3,716	100.0%	3,514	41.4%	2	-	0.0%	1,539	2,407
Sub-total	**11,476**	**1,153**	**72.6%**	**12,154**	**32.9%**	**5,653**	**42.1%**	**3**	**7,367**	**60.6%**	**1,653**	**2,538**
		Average PD for non defaulted			*3.4%*							
Total all Foundation IRB	**11,476**	**1,153**	**72.6%**	**12,154**	**32.9%**	**5,653**	**42.1%**	**3**	**7,367**	**60.6%**	**1,653**	**2,538**
		Average PD for non defaulted			*3.4%*							

Retail exposures that exceed € 1 million (Advanced IRB)	30 June 2020											
PD range	Original on-balance-sheet gross exposures € million	Off-balance-sheet exposures pre-CCF € million	Average CCF %	EAD post CRM and post CCF € million	Average PD %	Number of obligors	Average LGD %	Average maturity (2) yrs	RWAs € million	RWA density %	EL € million	Value adjust-ments and provisions € million
0.00 to <0.15	-	-		-	-	-	-	N/A	-	-	-	-
0.15 to <0.25	15	6	19.2%	15	0.2%	17	19.6%	4	2	11.2%	-	-
0.25 to <0.50	-	-		-	-	-	-	N/A	-	-	-	-
0.50 to <0.75	-	-		-	-	-	-	N/A	-	-	-	-
0.75 to <2.50	40	24	16.3%	39	1.4%	58	18.8%	5	10	25.2%	-	1
2.50 to <10.00	56	17	11.4%	55	6.8%	73	20.3%	9	28	51.3%	1	3
10.00 to <100.00	65	3	9.9%	65	32.8%	64	24.2%	10	55	85.7%	5	9
100.00 (Default)	243	-	-	241	100.0%	191	55.0%	11	52	21.5%	129	150
Sub-total	**419**	**50**	**14.6%**	**415**	**64.4%**	**403**	**40.9%**	**10**	**147**	**35.4%**	**135**	**163**
		Average PD for non defaulted			*14.7%*							

Secured by immovable property non-SME retail exposures PD range	30 June 2020 Original on-balance-sheet gross exposures € million	Off-balance-sheet exposures pre-CCF € million	Average CCF %	EAD post CRM and post CCF € million	Average PD %	Number of obligors	Average LGD %	Average maturity [2] yrs	RWAs € million	RWA density %	EL € million	Value adjust-ments and provisions € million
0.00 to <0.15	-	-	-	-	-	-	-	N/A	-	-	-	-
0.15 to <0.25	282	1	100.0%	283	0.2%	5,297	4.0%	N/A	5	-	-	-
0.25 to <0.50	413	13	100.0%	426	0.3%	8,179	4.4%	N/A	11	2.6%	-	-
0.50 to <0.75	484	2	100.0%	486	0.5%	8,937	6.6%	N/A	27	5.6%	-	-
0.75 to <2.50	1,680	4	100.0%	1,683	1.4%	26,128	13.1%	N/A	383	22.7%	3	11
2.50 to <10.00	1,317	1	100.0%	1,318	5.8%	19,035	19.3%	N/A	940	71.3%	15	59
10.00 to <100.00	1,705	-	-	1,705	31.5%	24,219	26.0%	N/A	2,398	140.6%	146	274
100.00 (Default)	2,113	-	-	2,113	100.0%	23,122	50.1%	N/A	860	40.7%	1,014	1,254
Sub-total	**7,994**	**21**	**100.0%**	**8,014**	**34.4%**	**114,917**	**25.4%**	**N/A**	**4,624**	**57.7%**	**1,178**	**1,598**
				Average PD for non defaulted	*10.9%*							

Qualifying revolving retail exposures PD range	30 June 2020 Original on-balance-sheet gross exposures € million	Off-balance-sheet exposures pre-CCF € million	Average CCF %	EAD post CRM and post CCF € million	Average PD %	Number of obligors	Average LGD %	Average maturity [2] yrs	RWAs € million	RWA density %	EL € million	Value adjust-ments and provisions € million
0.00 to <0.15	78	860	63.8%	626	0.1%	429,226	66.7%	N/A	18	2.9%	-	13
0.15 to <0.25	30	192	84.6%	192	0.2%	53,956	66.8%	N/A	13	6.5%	-	5
0.25 to <0.50	29	114	48.6%	84	0.3%	61,602	69.5%	N/A	9	10.9%	-	2
0.50 to <0.75	76	139	73.1%	178	0.6%	92,985	77.6%	N/A	38	21.3%	1	5
0.75 to <2.50	152	110	55.5%	213	1.5%	74,571	79.0%	N/A	90	42.2%	2	7
2.50 to <10.00	154	45	45.7%	175	5.4%	65,883	78.7%	N/A	182	103.9%	7	7
10.00 to <100.00	71	11	31.4%	74	31.5%	16,927	75.3%	N/A	146	197.4%	17	10
100.00 (Default)	340	0.22	0.0%	341	100.0%	64,484	89.2%	N/A	35	10.4%	306	306
Sub-total	**930**	**1,471**	**64.8%**	**1,883**	**20.1%**	**859,634**	**74.8%**	**N/A**	**531**	**28.2%**	**333**	**355**
				Average PD for non defaulted	*2.5%*							

SME retail exposures PD range	30 June 2020 Original on-balance-sheet gross exposures € million	Off-balance-sheet exposures pre-CCF € million	Average CCF %	EAD post CRM and post CCF € million	Average PD %	Number of obligors	Average LGD %	Average maturity [2] yrs	RWAs € million	RWA density %	EL € million	Value adjust-ments and provisions € million
0.00 to <0.15	0.1	-	-	0.1	0.1%	3	46.9%	N/A	0.01	-	-	-
0.15 to <0.25	-	-	-	-	-	-	-	N/A	-	-	-	-
0.25 to <0.50	-	-	-	-	-	-	-	N/A	-	-	-	-
0.50 to <0.75	7	6	1.3%	7	0.6%	128	46.9%	N/A	2	29.1%	0.02	1
0.75 to <2.50	351	316	14.0%	294	1.9%	8,370	29.8%	N/A	90	30.5%	2	12
2.50 to <10.00	285	182	8.4%	260	6.0%	9,106	35.4%	N/A	112	43.3%	6	17
10.00 to <100.00	270	55	6.1%	256	37.3%	10,557	42.0%	N/A	191	74.7%	41	45
100.00 (Default)	546	-	-	514	100.0%	24,724	80.1%	N/A	9	1.8%	400	465
Sub-total	**1,459**	**559**	**11.3%**	**1,331**	**47.4%**	**52,888**	**52.8%**	**N/A**	**404**	**30.4%**	**449**	**540**
				Average PD for non defaulted	*14.3%*							

Other non-SME retail exposures PD range	30 June 2020 Original on-balance-sheet gross exposures € million	Off-balance-sheet exposures pre-CCF € million	Average CCF %	EAD post CRM and post CCF € million	Average PD %	Number of obligors	Average LGD %	Average maturity [2] yrs	RWAs € million	RWA density %	EL € million	Value adjust-ments and provisions € million
0.00 to <0.15	0.004	0.1	41.9%	-	0.03%	4	86.3%	N/A	0.002	9.0%	-	-
0.15 to <0.25	33	0.11	100.0%	33	0.2%	1,224	8.8%	N/A	1	-	0.01	0.07
0.25 to <0.50	161	0.90	100.0%	162	0.4%	21,738	46.6%	N/A	54	33.3%	0.34	0.29
0.50 to <0.75	91	0.15	100.0%	91	0.6%	7,306	40.6%	N/A	31	34.5%	0.23	1
0.75 to <2.50	337	0.47	100.0%	337	1.4%	38,438	41.9%	N/A	168	49.8%	2	6
2.50 to <10.00	199	0.03	100.0%	199	5.6%	17,882	33.1%	N/A	104	52.5%	4	8
10.00 to <100.00	308	0.003	100.0%	308	33.4%	41,545	34.1%	N/A	243	78.9%	37	49
100.00 (Default)	390	-	-	391	100.0%	18,827	63.6%	N/A	122	31.1%	240	269
Sub-total	**1,519**	**2**	**98.2%**	**1,521**	**33.6%**	**146,964**	**44.4%**	**N/A**	**723**	**47.5%**	**284**	**333**
			Average PD for non defaulted		*10.6%*							

Retail exposures - Secured by immovable property SME PD range	30 June 2020 Original on-balance-sheet gross exposures € million	Off-balance-sheet exposures pre-CCF € million	Average CCF %	EAD post CRM and post CCF € million	Average PD %	Number of obligors	Average LGD %	Average maturity [2] yrs	RWAs € million	RWA density %	EL € million	Value adjust-ments and provisions € million
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	205	36	18.7%	208	2.2%	2,585	10.8%	N/A	24	11.4%	0.5	5
2.50 to <10.00	511	32	17.8%	514	7.3%	5,327	15.6%	N/A	102	19.8%	6	33
10.00 to <100.00	995	17	7.8%	995	41.3%	10,170	18.2%	N/A	326	32.8%	76	141
100.00 (Default)	2,185	-	-	2,160	100.0%	26,444	45.0%	N/A	345	16.0%	945	1,229
Sub-total	**3,896**	**85**	**16.2%**	**3,877**	**67.4%**	**44,526**	**32.4%**	**N/A**	**797**	**20.6%**	**1,027**	**1,408**
			Average PD for non defaulted		*26.4%*							
Total all Advanced IRB	**16,217**	**2,188**	**48.4%**	**17,041**	**42.0%**	**1,219,332**	**36.7%**	**10**	**7,226**	**42.4%**	**3,406**	**4,397**
			Average PD for non defaulted		*12.4%*							

Corporate exposures (Foundation IRB) PD range	31 December 2019 Original on-balance-sheet gross exposures € million	Off- balance-sheet exposures pre-CCF € million	Average CCF %	EAD post CRM and post CCF € million	Average PD %	Number of obligors	Average LGD %	Average maturity yrs	RWAs € million	RWA density %	EL € million	Value adjust-ments and provisions € million
0.00 to <0.15	1,014	58	92.5%	1,068	0.1%	112	44.3%	4	278	26.0%	-	2
0.15 to <0.25	1,173	276	58.4%	1,334	0.2%	223	43.8%	2	607	45.5%	1	3
0.25 to <0.50	1	1	84.5%	2	0.3%	89	24.4%	-	1	29.6%	-	-
0.50 to <0.75	743	156	58.8%	835	0.7%	90	42.9%	3	686	82.2%	3	3
0.75 to <2.50	1,516	286	66.4%	1,706	1.4%	560	41.4%	3	1,567	91.8%	10	11
2.50 to <10.00	1,711	147	75.9%	1,819	5.8%	697	40.8%	3	2,466	135.6%	42	34
10.00 to <100.00	762	47	82.7%	799	17.6%	417	39.2%	5	1,402	175.4%	55	57
100.00 (Default)	3,801	76	64.3%	3,791	100.0%	3,537	41.6%	2	-	0.0%	1,576	2,122
Sub-total	10,721	1,047	66.6%	11,354	35.8%	5,725	41.9%	3	7,007	61.7%	1,687	2,232
			Average PD for non defaulted		*3.7%*							
Total all Foundation IRB	10,721	1,047	66.6%	11,354	35.8%	5,725	41.9%	3	7,007	61.7%	1,687	2,232
			Average PD for non defaulted		*3.7%*							

Retail exposures that exceed € 1 million (Advanced IRB)	31 December 2019											
PD range	Original on-balance-sheet gross exposures € million	Off- balance-sheet exposures pre-CCF € million	Average CCF %	EAD post CRM and post CCF € million	Average PD %	Number of obligors	Average LGD %	Average maturity [2] yrs	RWAs € million	RWA density %	EL € million	Value adjust-ments and provisions € million
0.00 to <0.15	1	1	0.0%	1	0.0%	2	2.2%	4	-	0.3%	-	-
0.15 to <0.25	10	7	28.6%	10	0.2%	17	22.7%	3	1	13.9%	-	-
0.25 to <0.50	-	-	-	-	-	-	-	N/A	-	-	-	-
0.50 to <0.75	-	-	-	-	-	-	-	N/A	-	-	-	-
0.75 to <2.50	31	26	16.8%	31	1.6%	52	19.4%	4	10	31.1%	-	-
2.50 to <10.00	81	6	12.1%	79	5.7%	81	20.4%	10	41	52.5%	1	3
10.00 to <100.00	59	6	8.9%	59	29.2%	65	24.2%	11	56	95.5%	4	4
100.00 (Default)	225	-	-	223	100.0%	178	55.6%	11	52	23.3%	121	123
Sub-total	407	46	16.6%	403	61.0%	395	40.4%	10	160	39.7%	126	130
			Average PD for non defaulted		*12.4%*							

Secured by immovable property non-SME retail exposures	31 December 2019											
PD range	Original on-balance-sheet gross exposures € million	Off- balance-sheet exposures pre-CCF € million	Average CCF %	EAD post CRM and post CCF € million	Average PD %	Number of obligors	Average LGD %	Average maturity [2] yrs	RWAs € million	RWA density %	EL € million	Value adjust-ments and provisions € million
0.00 to <0.15	-	-	-	-	0.0%	-	-	N/A	-	-	-	-
0.15 to <0.25	-	-	-	-	0.0%	-	-	N/A	-	-	-	-
0.25 to <0.50	61	12	100.0%	73	0.4%	888	5.8%	N/A	3	4.1%	-	-
0.50 to <0.75	559	0.07	100.0%	559	0.5%	8,893	9.9%	N/A	46	8.2%	-	3
0.75 to <2.50	2,515	4	100.0%	2,519	1.4%	34,210	13.2%	N/A	550	21.8%	5	64
2.50 to <10.00	904	2	100.0%	906	4.7%	14,807	15.8%	N/A	479	52.9%	7	35
10.00 to <100.00	1,832	0.01	100.0%	1,832	35.9%	34,610	24.2%	N/A	2,250	122.8%	156	183
100.00 (Default)	2,108	0.07	100.0%	2,108	100.0%	23,141	49.6%	N/A	1,192	56.5%	1,001	915
Sub-total	7,979	18	100.0%	7,997	35.6%	116,549	25.3%	N/A	4,520	56.5%	1,169	1,200
			Average PD for non defaulted		*12.5%*							

Qualifying revolving retail exposures	31 December 2019											
PD range	Original on-balance-sheet gross exposures € million	Off- balance-sheet exposures pre-CCF € million	Average CCF %	EAD post CRM and post CCF € million	Average PD %	Number of obligors	Average LGD %	Average maturity [2] yrs	RWAs € million	RWA density %	EL € million	Value adjust-ments and provisions € million
0.00 to <0.15	112	813	64.0%	632	0.1%	415,141	68.8%	N/A	20	3.1%	-	13
0.15 to <0.25	41	190	85.1%	202	0.2%	52,735	68.5%	N/A	14	6.8%	-	4
0.25 to <0.50	72	180	58.4%	177	0.4%	102,159	74.1%	N/A	26	14.5%	1	4
0.50 to <0.75	58	88	73.5%	122	0.7%	56,342	78.9%	N/A	29	23.6%	1	3
0.75 to <2.50	177	120	57.1%	246	1.4%	78,388	79.5%	N/A	103	41.9%	3	6
2.50 to <10.00	178	48	49.5%	202	5.4%	70,832	78.8%	N/A	211	104.7%	9	6
10.00 to <100.00	53	8	41.3%	56	23.1%	13,110	75.3%	N/A	106	190.5%	10	4
100.00 (Default)	332	0.17	0.0%	333	100.0%	60,059	91.9%	N/A	27	8.1%	304	306
Sub-total	1,023	1,447	65.4%	1,970	18.4%	848,766	76.3%	N/A	536	27.2%	328	346
			Average PD for non defaulted		1.8%							

SME retail exposures PD range	31 December 2019 Original on-balance-sheet gross exposures € million	Off- balance-sheet exposures pre-CCF € million	Average CCF %	EAD post CRM and post CCF € million	Average PD %	Number of obligors	Average LGD %	Average maturity [2] yrs	RWAs € million	RWA density %	EL € million	Value adjust-ments and provisions € million
0.00 to <0.15	0.07	-	-	0.07	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	-	-	-	-	-	-	-	N/A	-	-	-	-
0.50 to <0.75	9	4	1.6%	9	0.5%	135	46.9%	N/A	3	28.7%	-	1
0.75 to <2.50	305	278	15.2%	248	1.8%	6,632	32.0%	N/A	80	32.4%	1	4
2.50 to <10.00	402	179	10.5%	341	5.2%	11,983	34.4%	N/A	141	41.3%	6	11
10.00 to <100.00	231	49	5.8%	224	34.8%	9,400	43.1%	N/A	168	75.1%	34	32
100.00 (Default)	564	-	-	534	100.0%	24,995	80.3%	N/A	28	5.2%	416	431
Sub-total	1,511	510	12.6%	1,356	46.7%	53,148	53.5%	N/A	420	31.0%	457	479
				Average PD for non defaulted	*12.2%*							

Other non-SME retail exposures PD range	31 December 2019 Original on-balance-sheet gross exposures € million	Off- balance-sheet exposures pre-CCF € million	Average CCF %	EAD post CRM and post CCF € million	Average PD %	Number of obligors	Average LGD %	Average maturity [2] yrs	RWAs € million	RWA density %	EL € million	Value adjust-ments and provisions € million
0.00 to <0.15	0.007	0.05	44.6%	0.03	0.03%	4	86.3%	N/A	-	9.1%	-	-
0.15 to <0.25	-	-	0.0%	-	-	-	-	N/A	-	-	-	-
0.25 to <0.50	119	1	100.0%	120	0.5%	18,837	57.2%	N/A	51	42.2%	-	-
0.50 to <0.75	124	0.06	100.0%	124	0.6%	7,289	37.3%	N/A	40	32.1%	-	1
0.75 to <2.50	383	1	100.0%	384	1.4%	40,095	38.3%	N/A	176	45.9%	2	11
2.50 to <10.00	180	-	91.4%	180	4.7%	18,212	36.6%	N/A	102	56.8%	3	8
10.00 to <100.00	274	0.07	100.0%	274	36.6%	41,455	31.6%	N/A	193	70.5%	31	29
100.00 (Default)	375	-	-	375	100.0%	18,793	65.0%	N/A	154	41.1%	236	220
Sub-total	1,455	2	98.2%	1,457	33.6%	144,685	45.2%	N/A	716	49.1%	272	269
				Average PD for non defaulted	*10.7%*							

Retail exposures - Secured by immovable property SME PD range	31 December 2019 Original on-balance-sheet gross exposures € million	Off- balance-sheet exposures pre-CCF € million	Average CCF %	EAD post CRM and post CCF € million	Average PD %	Number of obligors	Average LGD %	Average maturity [2] yrs	RWAs € million	RWA density %	EL € million	Value adjust-ments and provisions € million
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	68	34	19.4%	73	1.8%	904	14.4%	N/A	11	14.5%	-	-
2.50 to <10.00	810	35	22.0%	811	6.4%	8,159	14.8%	N/A	150	18.5%	8	28
10.00 to <100.00	863	12	10.1%	863	40.1%	8,826	19.1%	N/A	295	34.2%	67	92
100.00 (Default)	2,157	-	-	2,130	100.0%	26,490	44.9%	N/A	377	17.7%	930	853
Sub-total	3,898	81	19.1%	3,877	65.3%	44,379	32.3%	N/A	833	21.5%	1,005	973
				Average PD for non defaulted	*22.9%*							
Total all Advanced IRB	16,273	2,105	50.1%	17,060	41.7%	1,207,922	37.1%	10	7,185	42.1%	3,357	3,397
				Average PD for non defaulted	*12.4%*							

[1] The increase of RWAs in FIRB by € 360 million (net) compared to 31 December 2019 is due to new originations, partially counterbalanced by the application of the revised SME supporting factor according to the Regulation 2020/873 (CRR quick fix) as adopted by the Council of the European Union and the European Parliament on 24 June 2020. Further details on the impact of CRR quick fixes are provided in table 18, which presents the

quarterly RWA flow statement. For AIRB RWAs show a net increase of € 41 million compared to 31 December 2019. Specifically, RWAs for the non-defaulted portfolio increased due to the deterioration of PD estimates, whereas RWAs for the defaulted portfolio (calculated on the net book value) decreased due to the increase in provisions following the recognition of the loss for Cairo transaction.

Notes:
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 increase in terms of volumes by € 754 million (On balance exposure) due to new originations within the first half of 2020.
2. The risk profile of the non-defaulted corporate portfolio is relatively stable (weighted average Long Run Average PD of 3.4% in June 2020 compared to 3.7% in December 2019). This is due to the high quality of new originations, which has counterbalanced the deterioration (downgrades) of the existing non-defaulted portfolio attributed to the COVID-19 effect.

Advanced IRB
1. The retail portfolio under AIRB was decreased by € 54 million (On balance) due to deleveraging.
2. The risk profile of the non-defaulted retail portfolio remained on average stable (weighted average Long Run Average PD 12.4% in June 2020 and December 2019). The deterioration observed in all performing Retail portfolios attributed to Covid-19 effect with a peak till April 2020 has been partially reversed till June 2020 particularly for the secured by immovable property non-SME retail exposures partly due to the moratoria applied, but also due to the easing of COVID19 lockdown restrictions and regulatory updates in PD estimates (i.e. extension of the LRA period by 1 more year up to December 2019 and implementation of a more accurate and risk sensitive PD model for mortgage loans as approved under the relevant TRIMIX).

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 2020 and 31 December2019.

Table 22: EU CR10 – IRB (specialised lending)

		30 June 2020					
		Specialised lending					
Regulatory categories	**Remaining maturity**	**On balance sheet amount € million**	**Off balance sheet amount € million**	**Risk weight**	**Exposure amount € million**	**RWAs € million**	**Expected losses € million**
Strong	Less than 2.5 years	108	5	50%	111	55	-
	Equal to or more than 2.5 years	1,290	34	70%	1,307	915	5
Good	Less than 2.5 years	132	5	70%	136	96	1
	Equal to or more than 2.5 years	812	67	90%	847	761	7
Satisfactory	Less than 2.5 years	62	-	115%	62	72	2
	Equal to or more than 2.5 years	202	3	115%	204	234	6
Weak	Less than 2.5 years	-	-	250%	-	1	-
	Equal to or more than 2.5 years	6	-	250%	6	15	-
Default	Less than 2.5 years	387	1	0%	388	-	193
	Equal to or more than 2.5 years	320	-	0%	320	-	160
Total	**Less than 2.5 years**	**689**	**11**		**697**	**224**	**196**
	Equal to or more than 2.5 years	**2,630**	**104**		**2,684**	**1,925**	**178**

		31 December 2019					
		Specialised lending					
Regulatory categories	Remaining maturity	On balance sheet amount € million	Off balance sheet amount € million	Risk weight	Exposure amount € million	RWAs € million	Expected losses € million
Strong	Less than 2.5 years	134	39	50%	171	85	-
	Equal to or more than 2.5 years	1,001	103	70%	1,053	737	4
Good	Less than 2.5 years	133	5	70%	138	96	1
	Equal to or more than 2.5 years	774	63	90%	807	725	6
Satisfactory	Less than 2.5 years	78	-	115%	78	90	2
	Equal to or more than 2.5 years	285	5	115%	287	330	8
Weak	Less than 2.5 years	1	-	250%	1	4	-
	Equal to or more than 2.5 years	3	-	250%	3	8	-
Default	Less than 2.5 years	370	1	0%	370	-	186
	Equal to or more than 2.5 years	208	4	0%	209	-	105
Total	Less than 2.5 years	716	45		758	275	189
	Equal to or more than 2.5 years	2,271	175		2,359	1,800	123

The risk profile of the non-defaulted specialized lending portfolio has been unchanged within the first half of 2020 (EL 0.8% both as at 30 June 2020 and 31 December 2019).

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

Table 23: EU CR8 – RWA flow statements of credit risk exposures under the IRB approach

	30 June 2020	
	RWA amounts € million	Capital requirements € million
RWAs as at 1 April 2020	17,089	1,367
Asset size	407	33
Asset quality	(309)	(25)
Model updates	24	2
Methodology and policy	(423)	(34)
Acquisitions and disposals	-	-
Foreign exchange movements	(42)	(3)
Other	(4)	-
RWAs as at 30 June 2020	**16,742**	**1,340**

Notes:
Asset size: Under this item the changes in RWAs due to the changes in EAD are reported. These changes can be due to new originations or repayments of the loans.
Asset quality: The changes to the RWAs due to the borrower risk (i.e. rating grade migration) are reported under this item.
Model updates: The changes to the RWAs due to updates in risk parameters following the annual validation process or regulatory reviews.
Methodology and policy: The changes in RWAs attributed to the methodological aspects.
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 movement in the 'asset quality' is due to the reduction of the RWAs of defaulted exposures which are calculated as net book value and affected by the increase of provisions that took place in June 2020 due to Cairo loss recognition.

The reduction of RWAs in 'methodology and policy' is related to the adoption of the Regulation (EU) 2019/876 which amends the article 501 of Regulation (EU) 575/2013 regarding the SME supporting factor adjustment, taking into account the Regulation (EU) 2020/873 that brings forward the application of the two SME factors, in June 2020.

The following table presents the equity exposures, broken down by risk weights as at 30 June 2020 and 31 December 2019.

Table 24: EU CR10 – IRB (equities)

	30 June 2020					
	Equities under the simple risk-weighted approach					
Categories	On balance sheet amount € million	Off balance sheet amount € million	Risk weight	Exposure amount € million	RWAs € million	Capital requirements € million
Exchange-traded equity exposures	172	-	190%	172	326	26
Private equity exposures	21	-	290%	21	61	5
Other equity exposures	21	-	370%	21	78	6
Total	**214**	**-**		**214**	**465**	**37**

	31 December 2019					
	Equities under the simple risk-weighted approach					
Categories	On balance sheet amount € million	Off balance sheet amount € million	Risk weight	Exposure amount € million	RWAs € million	Capital requirements € million
Exchange-traded equity exposures	166	-	190%	166	315	25
Private equity exposures	34	-	290%	34	99	8
Other equity exposures	21	-	370%	21	78	6
Total	221	-		221	492	39

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 2020 and 31 December 2019.

Table 25: EU CR7 – IRB approach – Effect on the RWAs of credit derivatives used as CRM techniques

	30 June 2020		31 December 2019	
	Pre-credit derivatives RWAs € million	Actual RWAs € million	Pre-credit derivatives RWAs € million	Actual RWAs € million
Exposures under FIRB				
Central governments and central banks	-	-	-	-
Institutions	-	-	-	-
Total corporates	9,678	9,678	9,198	9,198
Corporates – SMEs	2,326	2,326	2,732	2,732
Corporates – Specialised lending	2,275	2,275	2,179	2,179
Corporates – Other	5,077	5,077	4,287	4,287
Exposures under AIRB				
Central governments and central banks	-	-	-	-
Institutions	-	-	-	-
Corporates – SMEs	147	147	160	160
Corporates – Specialised lending	-	-	-	-
Corporates – Other	-	-	-	-
Retail – Secured by real estate SMEs	797	797	833	833
Retail – Secured by real estate non-SMEs	4,624	4,624	4,520	4,520
Retail – Qualifying revolving	531	531	536	536
Retail – Other SMEs	404	404	420	420
Retail – Other non-SMEs	724	724	716	716
Equity IRB	465	465	492	492
Other non credit obligation assets	36	36	12	12
Total	**17,406**	**17,406**	16,887	16,887

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 26: EU CR3 – CRM techniques – Overview

	30 June 2020				
	Exposures unsecured – Carrying amount € million	Exposures to be secured[(1)] € million	Exposures secured by collateral[(1)] € million	Exposures secured by financial guarantees € million	Exposures secured by credit derivatives € million
Total loans to banks and customers	20,288	19,399	16,678	380	-
Total debt securities [(2)]	9,687	-	-	-	-
Total exposures	**29,975**	**19,399**	**16,678**	**380**	**-**
Of which defaulted	865	3,839	3,253	39	-

	31 December 2019				
	Exposures unsecured – Carrying amount € million	Exposures to be secured € million	Exposures secured by collateral € million	Exposures secured by financial guarantees € million	Exposures secured by credit derivatives € million
Total loans to banks and customers	20,412	20,823	18,002	449	-
Total debt securities	7,820	-	-	-	-
Total exposures	28,232	20,823	18,002	449	-
Of which defaulted	1,274	4,919	4,235	122	-

Notes:

(1) The decrease in exposures to be secured and secured by collateral compared to December 2019 is due to the increase of provisions resulted from the recognition of Cairo loss,as these exposures are net of provisions.

(2) The increase in debt securities is mainly due to increased position in Sovereign Bonds.

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

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

3.5 Securitised exposures

According to the new Regulation 2017/2401, the framework concerning the Capital Adequacy calculations for legacy ABSs portfolio was amended and it is applicable from 01/01/2020. According to Article 254 of the new regulation, there is a hierarchy for the application of the relevant methods. Following this hierarchy of the approaches the 3rd method SEC-ERBA has been adopted by the Bank for the calculations of the risk – weighted exposure amounts of the legacy ABSs portfolio.

The following table presents the risk weights of the purchased securitised exposures of the Group, based on the IRB approach, as at 30 June 2020 and 31 December 2019.

Table 27: Securitisation exposures in the banking book and associated regulatory capital requirements – bank acting as originator or as sponsor

(€ million)

	30 June 2020																
	Exposure values (by RW bands)					Exposure values (by RW bands)				RWA (by regulatoty 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)	ERBA	SA/SSFA	1250%	IRB RBA (including IAA)	ERBA	SA/SSFA	1250%	IRB RBA (including IAA)	ERBA	SA/SSFA	1250%
Total exposures	-	-	1,058	4	-	-	-	1,062	-	-	-	962	-	-	-	77	-
Traditional securitisation	-	-	1,058	4	-	-	-	1,062	-	-	-	962	-	-	-	77	-
Of which securitisation	-	-	1,058	4	-	-	-	1,062	-	-	-	962	-	-	-	77	-
Of which retail underlying	-	-	1,058	4	-	-	-	1,062	-	-	-	962	-	-	-	77	-
Of which wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which non-senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[1] *It represents the retained by the bank exposures of the Senior (100% retention) and Mezzanine Notes (5% retention) in relation to Pillar securitization transaction*

Table 28: Securitisation exposures in the Banking Book and associated capital requirements - bank acting as investor

(€ million)

	30 June 2020																
	Exposure values (by RW bands)					Exposure values (by RW bands)				RWA (by regulatoty approach)				Capital charge after the cap			
Total exposures	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to 1250% RW	1250% RW	IRB RBA (including IAA)	ERBA	SA/SSFA	1250%	IRB RBA (including IAA)	ERBA	SA/SSFA	1250%	IRB RBA (including IAA)	ERBA	SA/SSFA	1250%
Traditional securitisation	1	53	17	-	-	-	72	-	-	-	36	-	-	-	3	-	-
Of which securitisation	1	53	17	-	-	-	72	-	-	-	36	-	-	-	3	-	-
Of which retail underlying	1	52	17	-	-	-	71	-	-	-	35	-	-	-	3	-	-
Of which wholesale	-	2	-	-	-	-	2	-	-	-	1	-	-	-	-	-	-
Of which re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which non-senior	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(€ million)

	31 December 2019																
	Exposure values (by RW bands)					Exposure values (by RW bands)				RWA (by regulatoty approach)				Capital charge after the cap			
Total exposures	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to 1250% RW	1250% RW	IRB RBA (including IAA)	ERBA	SA/SSFA	1250%	IRB RBA (including IAA)	ERBA	SA/SSFA	1250%	IRB RBA (including IAA)	ERBA	SA/SSFA	1250%
Traditional securitisation	74	8	-	-	-	82	-	-	-	12	-	-	-	1	-	-	-
Of which securitisation	74	8	-	-	-	82	-	-	-	12	-	-	-	1	-	-	-
Of which retail underlying	72	8	-	-	-	80	-	-	-	12	-	-	-	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.

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 2020 and 31 December 2019.

Table 29: EU MR2-A – Market risk under the IMA

	30 June 2020		31 December 2019	
	RWAs	Capital requirements	RWAs	Capital requirements
	€ million	€ million	€ million	€ million
VaR (higher of values a and b)				
Previous day's VaR (Article 365(1) of the CRR (VaRt-1))	45	4	47	4
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 of the CRR	263	21	131	11
SVaR (higher of values a and b)	-	-	-	-
Latest SVaR (Article 365(2) of the CRR (SVaRt-1))	126	10	123	10
Average of the SVaR (Article 365(2) of the CRR) during the preceding 60 business days (SVaRavg) x multiplication factor (ms) (Article 366 of the CRR)	466	37	430	34
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 and Article 371 of the CRR	338	27	102	8
Average of the IRC number over the preceding 12 weeks	171	14	106	9
Comprehensive risk measure (higher of values a, b and c)	-	-	-	-
Most recent risk number for the correlation trading portfolio (Article 377 of the CRR)	-	-	-	-
Average of the risk number for the correlation trading portfolio over the preceding 12 weeks	-	-	-	-
8% of the own funds requirement in the standardised approach on the most recent risk number for the correlation trading portfolio (Article 338(4) of the CRR)	-	-	-	-
Other	-	-	-	-
Total	**1,067**	**85**	669	53

The increase observed in the Q2 RWAs is mainly attributed to the increased Trading Activity, combined with the increased markets' volatility, due to the Covid 19 pandemic.

Table 30: EU MR2-B – RWA flow statements of market risk exposures under the IMA

	30 June 2020						
	VaR € million	Stressed VaR € million	IRC € million	Comprehensive risk measure € million	Other € million	Total RWAs € million	Total capital requirements € million
RWAs at 1 April 2020	255	467	133	-	-	854	68
Regulatory adjustment	-	-	-	-	-	-	-
RWAs at the previous quarter-end (end of the day)	255	467	133	-	-	854	68
Movement in risk levels	9	(1)	205	-	-	213	17
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)	264	466	338	-	-	1,067	85
Regulatory adjustment							
RWAs at 30 June 2020	**264**	**466**	**338**	**-**	**-**	**1,067**	**85**

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 2020 and 31 December 2019.

Table 31: EU MR3 – IMA values for trading portfolios

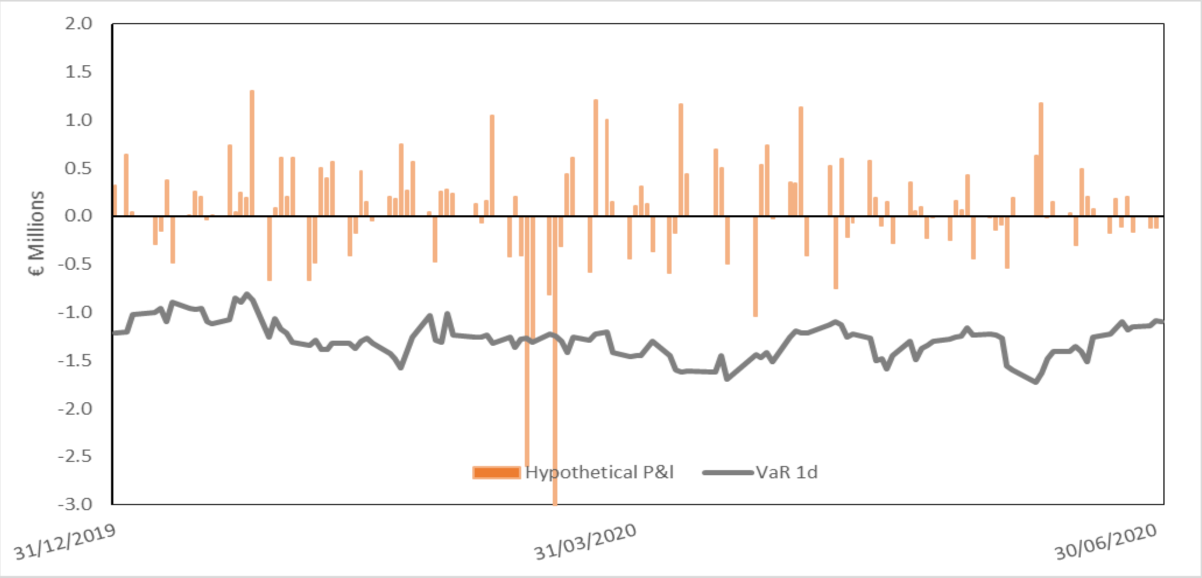
	30 June 2020 € million	31 December 2019 € million
VaR (10 day 99%)		
Maximum value	5	4
Average value	4	3
Minimum value	3	2
Period end	3	4
SVaR (10 day 99%)		
Maximum value	11	11
Average value	10	10
Minimum value	10	10
Period end	10	10
IRC (99.9%)		
Maximum value	28	19
Average value	11	15
Minimum value	7	9
Period end	27	9
Comprehensive risk capital charge (99.9%)		
Maximum value	-	-
Average value	-	-
Minimum value	-	-
Period end	-	-

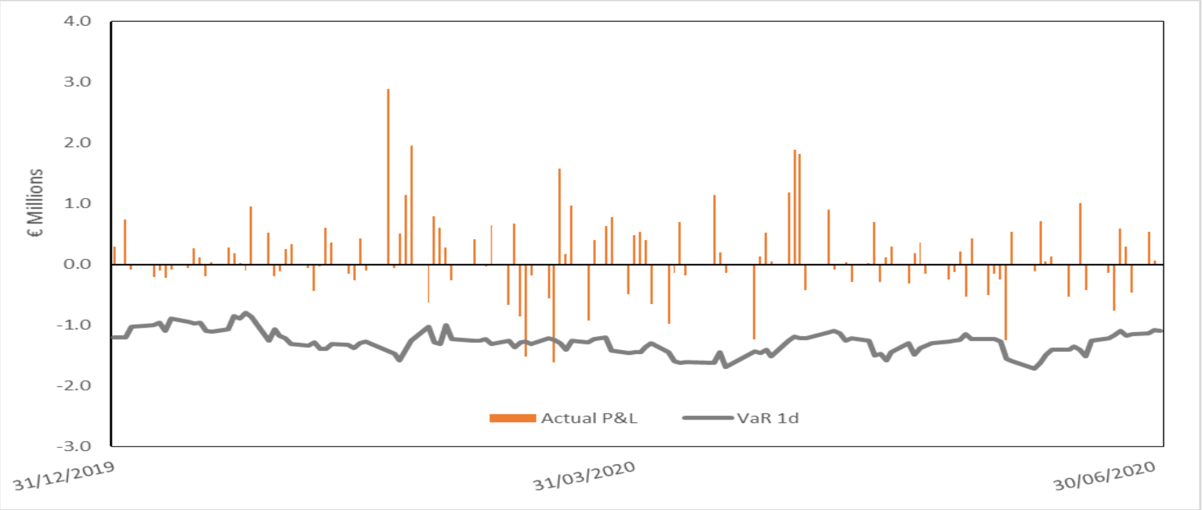
4.2 Back testing

Table 32: EU MR4 – Comparison of VaR estimates with gains/losses

Back testing for H1 2020 has revealed, as shown in the graphs below, two (2) exceptions out of a total of 120 working days, when comparing the VaR forecast to the Hypothetical PnL and two (2) exceptions when comparing the VaR forecast to the Actual PnL. According to the regulatory framework, which takes into account a 250 working days period, the multiplier is equal to 3.65 (yellow zone) for capital adequacy calculations for market risk.

The aforementioned four (4) exceptions are all attributed to the movements of EUR Swap rates (Actual and Theoretical PnL) and took place in a period of extreme market reactions due to Covid19 outbreak.





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 2020 and 31 December 2019.

Table 33: EU MR1 – Market risk under the standardised approach

	30 June 2020		31 December 2019	
	RWAs	**Capital requirements**	RWAs	Capital requirements
	€ million	**€ million**	€ million	€ million
Outright products				
Interest rate risk (general and specific)	8	1	2	-
Equity risk (general and specific)	5	-	6	-
Foreign exchange risk	300	24	307	25
Commodity risk	-	-	-	-
Options				
Simplified approach	-	-	-	-
Delta-plus method	-	-	-	-
Scenario approach	-	-	-	-
Securitisation (specific risk)	-	-	-	-
Total	**313**	**25**	315	25

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 2020 the Group held a number of positions on credit default swaps (bought protection € 231 million Notional, sold protection € 27 million Notional). The underlying is in both cases, credit indices. As of 31 December 2019 the Group held a small position on credit default swaps (bought protection € 40 million Notional, sold protection 40 million Notional) on 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 34: EU CCR6 – Credit derivatives exposures

	30 June 2020		
	Credit derivative hedges		
	Protection bought € million	Protection sold € million	Other credit derivatives € million
Notionals			
Single-name credit default swaps	-	-	-
Index credit default swaps	231	27	-
Total return swaps	-	-	-
Credit options	-	-	-
Other credit derivatives	-	-	-
Total notionals	**231**	**27**	**-**
Fair values			
Positive fair value (asset)	-	-	-
Negative fair value (liability)	1	-	-

	31 December 2019		
	Credit derivative hedges		
	Protection bought € million	Protection sold € million	Other credit derivatives € million
Notionals			
Single-name credit default swaps	-	-	-
Index credit default swaps	40	40	-
Total return swaps	-	-	-
Credit options	-	-	-
Other credit derivatives	-	-	-
Total notionals	40	40	-
Fair values			
Positive fair value (asset)	-	1	-
Negative fair value (liability)	1	-	-

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 2020 and 31 December 2019.

Table 35: EU CCR1 – Analysis of CCR exposure by approach

	30 June 2020						
	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		1,852	235			2,087	198
Original exposure							
Standardised approach							
IMM (for derivatives and SFTs)							
Of which securities financing transactions							
Of which derivatives and long settlement transactions							
Of which from contractual cross- product netting							
Financial collateral simple method (for SFTs)							
Financial collateral comprehensive method (for SFTs)						3,526	239
VaR for SFTs							
Total		**1,852**	**235**			**5,613**	**437**

	31 December 2019						
	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		1,680	218			1,891	139
Original exposure							
Standardised approach							
IMM (for derivatives and SFTs)							
Of which securities financing transactions							
Of which derivatives and long settlement transactions							
Of which from contractual cross- product netting							
Financial collateral simple method (for SFTs)							
Financial collateral comprehensive method (for SFTs)						2,683	395
VaR for SFTs							
Total		1,680	218			4,574	534

5.5 CVA capital charge

The following table shows the CVA capital charge which is calculated through the standardised approach as at 30 June 2020 and 31 December 2019.

Table 36: EU CCR2 – CVA capital charge

	30 June 2020		31 December 2019	
	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	120	86	110	80
Based on the original exposure method	-	-	-	-
Total subject to the CVA capital charge	**120**	**86**	126	77

5.6 Exposures to CCPs

The following table shows the exposures to CCPs and the corresponding RWAs as at 30 June 2020 and 31 December 2019.

Table 37: EU CCR8 – Exposures to CCPs

	30 June 2020		31 December 2019	
	EAD post CRM	RWAs	EAD post CRM	RWAs
	€ million	€ million	€ million	€ million
Exposures to QCCPs (total)	**65**	**1**	56	1
Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	65	1	56	1
(i) OTC derivatives	65	1	56	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	-	-	-	-

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 2020 and 31 December 2019.

Table 38: EU CCR3 – Standardised approach – CCR exposures by regulatory portfolio and risk

	30 June 2020												
	Risk weight											Total	Of which unrated
Exposure classes	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	€ million	€ million
Central governments or central banks	4,052	-	-	-	-	-	-	-	-	-	-	4,052	-
Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-	-
Multilateral development banks	51	-	-	-	-	-	-	-	-	-	-	51	-
International organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	65	-	-	1,305	-	-	-	-	8	-	1,378	9
Corporates	-	-	-	-	-	-	-	-	2	-	-	2	2
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**4,103**	**65**	**-**	**-**	**1,305**	**-**	**-**	**-**	**2**	**8**	**-**	**5,483**	**11**

	31 December 2019												
	Risk weight											Total	Of which unrated
Exposure classes	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	€ million	€ million
Central governments or central banks	2,355	-	-	-	-	-	-	-	-	-	-	2,355	-
Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-	-
Multilateral development banks	3	-	-	-	-	-	-	-	-	-	-	3	-
International organisations	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	56	-	-	2,073	1	-	-	-	-	-	2,130	-
Corporates	-	-	-	-	-	-	-	-	2	-	-	2	2
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,358	56	-	-	2,073	1	-	-	2	-	-	4,490	2

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 2020 and 31 December 2019.

Table 39: EU CCR4 – IRB approach – CCR exposures by portfolio and PD scale

		30 June 2020						
	PD scale	EAD post CRM € million	Average PD %	Number of Obligors	Average LGD %	Average maturity yrs	RWAs € million	RWA density %
IRB Foundation Exposures to Corporates	0.00 to <0.15	1	0.0%	9	45.0%	3	-	16.7%
	0.15 to <0.25	11	0.2%	6	45.0%	3	5	49.0%
	0.25 to <0.50	-	0.0%	-	45.0%	3	-	0.0%
	0.50 to <0.75	29	0.6%	15	45.0%	3	23	77.2%
	0.75 to <2.50	2	1.5%	29	45.0%	3	3	107.7%
	0.75 to <2.50	1	4.7%	20	45.0%	3	1	142.4%
	10.00 to <100.00	2	27.4%	23	45.0%	3	5	213.1%
	100.00 (Default)	-	100.0%	1	45.0%	3	-	0.0%
	Subtotal	**46**	**1.9%**	**103**	**45.0%**	**3**	**37**	**78.6%**
	Total all Foundation IRB	**46**	**1.9%**	**103**	**45.0%**	**3**	**37**	**78.6%**

		31 December 2019						
	PD scale	EAD post CRM € million	Average PD %	Number of Obligors	Average LGD %	Average maturity yrs	RWAs € million	RWA density %
IRB Foundation Exposures to Corporates	0.00 to <0.15	5	0.0%	10	45.0%	3	1	15.6%
	0.15 to <0.25	1	0.2%	8	45.0%	3	-	46.0%
	0.25 to <0.50	-	0.0%	-	45.0%	3	-	0.0%
	0.50 to <0.75	8	0.6%	16	45.0%	3	5	78.7%
	0.75 to <2.50	2	1.5%	25	45.0%	3	3	109.0%
	0.75 to <2.50	1	5.5%	18	45.0%	3	1	158.4%
	10.00 to <100.00	1	27.3%	22	45.0%	3	3	212.7%
	100.00 (Default)	-	0.0%	-	45.0%	3	-	0.0%
	Subtotal	18	2.6%	99	45.0%	3	13	75.9%
	Total all Foundation IRB	18	2.6%	99	45.0%	3	13	75.9%

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 2020 and 31 December 2019.

Table 40: EU CCR5-A – Impact of netting and collateral held on exposure values

	30 June 2020				
	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	2,574	715	1,860	(472)	174
SFTs [1]	375	2	373	(2)	377
Cross-product netting	-	-	-	-	-
Total	**2,949**	**717**	**2,233**	**(474)**	**551**

	31 December 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	2,300	599	1,700	34	127
SFTs	1,043	37	1,005	20	986
Cross-product netting	-	-	-	-	-
Total	3,343	636	2,705	54	1,113

[1] *The decrease of exposure in SFTs compared to December 2019 is due to the decrease of repos with GGBs which in the context of the Covid-19 measures were transferred to the Eurosystem collateral pool.*

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 2020 and 31 December 2019.

Table 41: EU CCR5-B – Composition of collateral for exposures to CCR

	30 June 2020					
	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 € million	Unsegregated € million	Segregated € million	Unsegregated [(1)] € million	€ million	€ million
Cash-domestic currency	-	18	-	2,740	1	3
Cash-other currencies	-	-	-	72	-	-
Domestic sovereign debt	-	1,939	-	-	-	-
Other sovereign debt	-	-	-	-	-	-
Government agency debt	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	**-**	**1,957**	**-**	**2,812**	**1**	**3**

	31 December 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 € million	Unsegregated € million	Segregated € million	Unsegregated € million	€ million	€ million
Cash-domestic currency	-	12	-	2,247	28	13
Cash-other currencies	-	-	-	5	7	-
Domestic sovereign debt	-	2,015	-	-	-	-
Other sovereign debt	-	-	-	-	-	-
Government agency debt	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	2,027	-	2,252	35	13

[(1)] *The increase in fair value of posted collateral compared to December 2019 is due to derivatives MtM movements on transactions with counterparties covered by CSA during the period. Amounts posted as Independent Amounts under the CSA contracts are included in the above tables.*

6. Asset encumbrance

6.1 Encumbered and unencumbered assets

30 June 2020	Carrying amount of encumbered assets € million	of which notionally eligible EHQLA and HQLA € million	Fair value of encumbered assets € million	of which notionally eligible EHQLA and HQLA € million	Carrying amount of unencumbered assets € million	of which EHQLA and HQLA € million	Fair value of unencumbered assets € million	of which EHQLA and HQLA € million
Assets of the reporting institution	15,396				51,008			
Equity instruments	-				130			
Debt securities [1]	5,159	4,698	5,298	4,925	4,083	3,181	3,659	2,750
of which: covered bonds	50	50	50	50	185	185	186	186
of which: asset-backed securities	1	1	1	1	73	25	73	25
of which: issued by general governments	4,442	4,421	4,588	4,567	3,482	2,992	3,061	2,561
of which: issued by financial corporations	342	210	334	209	395	167	391	167
of which: issued by non-financial corporations	376	164	376	164	207	93	207	93
Other assets [1]	10,237				46,794			

31 December 2019 [2]	Carrying amount of encumbered assets € million	of which notionally eligible EHQLA and HQLA € million	Fair value of encumbered assets € million	of which notionally eligible EHQLA and HQLA € million	Carrying amount of unencumbered assets € million	of which EHQLA and HQLA € million	Fair value of unencumbered assets € million	of which EHQLA and HQLA € million
Assets of the reporting institution	14,243				48,528			
Equity instruments	2				169			
Debt securities	4,186	3,677	3,857	3,255	3,086	3,116	3,097	3,126
of which: covered bonds	65	65	65	65	104	104	104	104
of which: asset-backed securities	4	2	4	2	99	31	99	31
of which: issued by general governments	3,856	3,506	3,418	3,068	2,618	2,380	2,668	2,425
of which: issued by financial corporations	94	65	94	65	322	211	322	211
of which: issued by non-financial corporations	265	130	265	130	154	33	154	33
Other assets	10,055				45,541			

(1) Increase in the unencumbered debt securities and other assets mainly due to the positive effect of measures taken by the ECB in the context of the Covid-19 outbreak.
(2) The figures for 31 December 2019 were updated in order to fully comply with the Regulation (EU) 2017/2295 on asset encumbrance disclosure.

The values in these tables are the median values of quarterly data points in the year.

6.2 Collateral received

	30 June 2020				31 December 2019 [1]			
	Fair value of encumbered collateral received or own debt securities issued		Unencumbered Fair value of collateral received or own debt securities issued available for encumbrance		Fair value of encumbered collateral received or own debt securities issued		Unencumbered Fair value of collateral received or own debt securities issued available for encumbrance	
		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA		of which notionally eligible EHQLA and HQLA		of which EHQLA and HQLA
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Collateral received by the reporting institution								
Loans on demand	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-
Debt securities	2,184	2,184	891	835	2,358	2,358	785	684
of which: covered bonds	-	-	-	-	-	-	-	-
of which: asset-backed securities	-	-	-	-	-	-	-	-
of which: issued by general governments	2,184	2,184	835	835	2,358	2,358	684	684
of which: issued by financial corporations	-	-	26	-	-	-	54	-
of which: issued by non-financial corporations	-	-	29	-	-	-	25	-
Loans and advances other than loans on demand	-	-	-	-	-	-	-	-
Other collateral received	-	-	-	-	-	-	-	-
Own debt securities issued other than own covered bonds or asset-backed securities	-	-	-	-	-	-	-	-
Own covered bonds and asset-backed securities issued and not yet pledged			1,394	-			125	-
TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED	17,698	-			16,365	-		

[1] The figures for 31 December 2019 were updated in order to fully comply with the Regulation (EU) 2017/2295 on asset encumbrance disclosure.

The values in these tables are the median values of quarterly data points in the year.

6.3 Sources of encumbrance

	30 June 2020		31 December 2019 [2]	
	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered
	€ million	€ million	€ million	€ million
Carrying amount of selected financial liabilities	12,778	17,698	11,625	16,365
of which: Central Bank [1]	5,359	7,643	1,250	1,995

[1] Increase of the liabilities and collateral posted to Central Banks is due to the increased usage of secured funding by Central Banks in the first half of 2020 after the measures taken due to the Covid19 outbreak.
[2] The figures for 31 December 2019 were updated in order to fully comply with the Regulation (EU) 2017/2295 on asset encumbrance disclosure.

The values in these tables are the median values of quarterly data points in the year.

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 2020 on consolidated basis was at 8.16% (31 March 2020 9.39%) according to the transitional definition of Tier 1 capital, significantly over the 3% minimum threshold applied by the competent authorities. The decreased leverage ratio is mainly the result of the reduction of Tier 1 capital which is mainly due to the recognition of € 1,509 million impairment losses for Cairo transaction following the classification of Cairo loans as Held for Sale, partly offset by the gain (after tax) of € 173 million recognized for the sale of FPS.

In the table below, the detailed disclosures on the Group's leverage ratio are presented with reference date 30 June 2020 and 31 March 2020.

CRR Leverage Ratio - Disclosure Template

Summary reconciliation of accountng assets and leverage ratio exposures

	30 June 2020 € million	31 March 2020 € million
Total assets as per published financial statements	66,965	65,843
Adjustment for entities which are consolidated for accountng puroses but are outside the scope of regulatory consolidation	-	-
Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting frameworkbut excluded from the leverage ratio exposure measure to article 429(11)of Regulation (EU)NO 575/2013	-	-
Adjustments for derivative financial instruments	(585)	(347)
Adjustments for securities financing transactions	1,244	2,389
Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	1,810	1,918
(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	(743)	714
Total leverage ratio exposure	**68,691**	70,516

Leverage Ratio

Leverage ratio common disclosure

	30 June 2020 CRR leverage ratio exposures € million	31 March 2020 CRR leverage ratio exposures € million
On - balance sheet exposures (excluding derivatives and SFT's)		
On-balance sheet items (excluding derivatives and SFT's, but including collateral)	63,752	64,176
Asset amounts deducted in determining Tier I capital	(74)	(38)
Total on-balance sheet exposures (excluding derivatives and SFT's)	**63,678**	64,138
Derivative exposures		
Replacement cost associated with derivatives transactions	1,704	1,775
Add-on amounts for PPE associated with derivatives transactions	256	296
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	**1,960**	2,071
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	1,243	2,389
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	**1,243**	2,389
Off-balance sheet exposures		
Off-balance sheet exposures of gross notional amount	5,269	5,431
Adjustments for conversion to credit equivalent amounts[1]	(3,459)	(3,512)
Total off-balance sheet exposures	**1,810**	1,919
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	5,602	6,625
Total leverage ratio exposures	68,691	70,516
Leverage Ratio		
Leverage Ratio	**8.16%**	9.39%
Choise on transitional arrangements and amount of derecognised fidiciary 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).*

Leverage Ratio

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

	30 June 2020 CRR leverage ratio exposures € million	31 March 2020 CRR leverage ratio exposures € million
Total on-balance sheet exposures (excluding derivatives and SFT'S) of which:	63,752	64,176
Trading book exposures	-	-
Banking book exposures of which:	63,752	64,176
Covered bonds	302	202
Exposures treated as sovereigns	17,245	16,306
Exposures to regional goverments,MOB, international organisations and PSE NOT treates as sovereigns	-	-
Institutions	4,542	4,342
Secured by mortgages of immovable properties	10,982	11,316
Retail exposures	4,771	4,896
Corporate	15,264	14,625
Exposure in default	4,665	7,128
Other exposures (eg equity, securitisations and other non-credit obligation assets)	5,981	5,362

Appendix 1: Capital instruments' main features disclosure

1	Issuer	**Eurobank Ergasias Services and Holdings S.A**	**Eurobank Ergasias Services and Holdings S.A**
2	Unique identifier	GRS323003012	ISIN Code: XS1752439411
3	Governing law(s) of the instrument	Greek	English law, with the exception of Condition 3B *(Status-Subordinated Instruments)* and Condition 22 *(Bank Holders' Agent)* which are governed by the laws of the Hellenic Republic and Regulation No.575/2013 (CRR) and Condition 23 (Acknowledgement of Statutory Loss Absorption Powers).
	Regulatory treatment		
4	Transitional CRR rules	Common Equity Tier 1	Tier2
5	Post- transitional CRR rules	Common Equity Tier 1	Tier2
6	Eligible at solo/(sub-) consolidated/solo & (sub-) consolidated	Solo & Consolidated	Solo and Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Ordinary shares	Tier 2 Subordinated Capital Instrument (Art.63 of the CRR)
8	Amount recognised in regulatory capital as at 31 December 2019	€ 853.1 million	N/A - The instruments were Issued in January 2018
9	Nominal amount of instrument	€ 0.23 per ordinary share (at date) / € 853.1 million	950,000,000
9a	Issue price	-	100%
9b	Redemption price	-	Redemption at par (100 per cent of nominal amount) together with interest accrued up to (but excluding) the date of redemption
10	Accounting classification	Shareholders Equity	Liability - amortised cost
11	Original date of issuance	Various	17 January 2018
12	Perpetual or dated	Perpetual	Dated
13	Original maturity date	-	17 January 2028
14	Issuer call subject to prior supervisory approval	NA	Yes
15	Optional call date, contingent call dates and redemption amount	NA	First date of call: 17 January 2023. The instruments have also a Tax and Capital Disqualification Event call (Art.78(4) of CRR).In both cases, the instruments may be redeemed in whole but not in part. Redemption at par together with interest accrued.
16	Subsequent call dates, if applicable	NA	Optional subsequent call dates: Any day after 17 January 2023.Tax and Capital Disqualification Event call : at any time
	Coupon / dividends	NA	
17	Fixed or floating dividend/coupon	NA	Fixed
18	Coupon rate and any related index	NA	6.41%
19	Existence of a dividend stopper	NA	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Mandatory
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	Noncumulative
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	Yes
31	If write-down, write-down trigger(s)	NA	Statutory & Condition 23 (Acknowledgement of Statutory Loss Absorption Powers) , Bank of Greece
32	If write-down, full or partial	NA	Fully or partially
33	If write-down, permanent or temporary	NA	Permanent
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	Immediately subordinate to the claims of Senior Creditors (as defined in Condition 3B)
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
	Terms and Conditions	https://www.eurobankholdings.gr/-/media/holding/omilos/poioi-eimaste/etairiki-diakubernisi/katastatiko/katastatiko-eurobank-holdings-eng.pdf?la=en	https://www.eurobankholdings.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/pistotikoi-titloi/emtn/enimerotiko-deltio-12-01-18.pdf