EUROBANK ERGASIAS SERVICES and HOLDINGS S.A.

CONSOLIDATED PILLAR 3 REPORT

FOR THE THREE MONTHS ENDED

31 MARCH 2021

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1. Introduction – General Information

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings) is the parent company of Eurobank S.A. (the Bank), which resulted from the demerger of Eurobank Ergasias S.A. through its banking sector's hive down that was completed in March 2020. Further information is provided in note 44 "Corporate Transformation-Hive down" of the Consolidated Financial Statements for the year ended 31 December 2020.

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 the European Central Bank (ECB) and the Bank of Greece (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.

1.1 Operational targets for Non-Performing Exposures (NPEs)

As at 31 March 2021, the Group's NPEs' stock amounted to € 5.8 billion (31 December 2020: € 5.7 billion), driving the NPE ratio to 14.2% (31 December 2020: 14.0%), while the NPE coverage ratio stood at 61.9% (31 December 2020: 61.8%).

In line with the regulatory framework and SSM requirements for NPEs management, in March 2021 the Group submitted its NPE Management Strategy for 2021-2023, along with NPE stock annual targets at both Bank and Group level. The submitted plan has taken into account a new NPE securitization of ca. € 3.3 billion and envisages the decrease of NPE ratio at 8.8% at the end of 2021, 6.4% in 2022 and below 6% in 2023.

Eurobank has been taking all appropriate actions to address liquidity difficulties of businesses and individuals caused by the limited or suspended operations of businesses resulting from the impact of Covid-19. In this context, Eurobank has defined a set of emergency relief measures that will apply to specific segments that are affected by Covid-19. Since January 2021 when the vast majority of moratoria measures expired, the priority of the Bank is to take timely action to minimize any cliff effects, capitalizing on all available schemes and offering customised solutions that will gradually lead to pre Covid-19 payment patterns.

1.2 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 31 March 2021, amounted to € 962 million, including € 15 million accrued interest and € 3 million unamortized issuance costs.

1.3 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:

- Minimum CET1 capital ratio 7% and
- Total capital adequacy ratio 10.5%.

Additional capital buffers that CRD IV introduces are the following:

a) Countercyclical buffer. The purpose of this buffer is to counteract the effects of the economic cycle on banks' lending activity, thus making the supply of credit less volatile and possibly even reduce the probability of credit bubbles or crunches. Credit institutions are required under the CRD IV to build up an additional buffer of 0 - 2.5% of CET1 during periods of excess credit growth, according to national circumstances. According to relevant BoG Executive Committee Act No 186, the countercyclical buffer was set at 0% for the second quarter of 2021.

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

c) Other systemically important institutions buffer (O-SIIs). On 3.04.2020, European Banking Authority (EBA) published the updated list of 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 list of O-SIIs is disclosed on an annual basis, along with any CET1 capital buffer requirements, which may need to be set or reset. 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 up to 1% initially to be phased in until 2022. In order to provide further flexibility to credit institutions in reaction to the coronavirus and mitigate the subsequent financial impact, the initial phasing-in period has been adjusted until 2023. The date of activation was 1 January 2016 and BoG's Executive Committee Acts 163/1.11.2019 and 174/26.6.2020 set the O-SII buffer for Greek Institutions for the years 2020 and 2021 at 0.50% respectively.

Regulatory Developments

On 17 December 2020, the European Commission published Regulation 2021/451, which lays down uniform reporting formats and templates, instructions, frequency and dates of reporting. This Regulation shall apply from 28 June 2021 except from the reporting on leverage ratio buffer requirement for G-SIIs and own funds / own funds requirements for investment firms which shall apply from 1 January 2023 and 26 June 2026 respectively..

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. The application of the Guidelines for newly originated loans needs to be in place within Q2 2021, while gradually and until Q2 2024 the application of the Guidelines need to be expanded to existing loans that have been renegotiated and to the stock of existing loans.

On 27 November 2020 ECB published its final and amended guide on climate-related and environmental risks following up with banks in two concrete steps. In early 2021 it will ask banks to conduct a self-assessment in light of the supervisory expectations outlined in the guide and to draw up action plans on that basis. The ECB will then benchmark the banks' self-assessments and plans and challenge them in the supervisory dialogue. In 2022 it will conduct a full supervisory review of banks' practices and take concrete follow-up measures where needed and it will include in the next supervisory stress test the climate related risks.

On 22 December 2020, EBA published an update to the reporting framework 3.0 and the ITS on institutions' Pillar 3 public disclosures, the mapping of quantitative disclosure data and supervisory reporting and also a summary of the frequency of disclosure of each template and table, in accordance with the Regulation (EU) No 876/2019 (CRR2). The disclosure requirements are applicable from June 2021.

On 1 March 2021, EBA published a consultation paper on draft implementing technical standards (ITS) on Pillar 3 disclosures on Environmental, Social and Governance (ESG) risks. The draft ITS put forward comparable disclosures that show how climate change may exacerbate other risks within institutions' balance sheets, how institutions are mitigating those risks, and their green asset ratio on exposures financing taxonomy-aligned activities, such as those consistent with the Paris agreement goals. These disclosure requirements are applicable from June 2022 on an annual basis during the first year and biannually thereinafter.

COVID-19 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 (AT1) 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.

Introduction – General Information

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 15 December 2020, ECB extended its recommendation to banks on dividend distributions and share buy-backs until 30 September 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". On 25 June 2020, EBA introduced a new deadline of 30 September 2020 replacing the previous date of 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 2 December 2020, EBA has decided to reactivate its Guidelines on Legislative and non-legislative moratoria due to the exceptional circumstances of the second COVID-19 wave. This reactivation will ensure that loans, which had previously not benefitted from payment moratoria, can now also benefit from them. The role of banks to ensure the continued flow of lending to clients remains of utmost importance. These Guidelines, which will apply until 31 March 2021, include additional safeguards against the risk of an undue increase in unrecognised losses on banks' balance sheet.

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 (CRR2) in order to mitigate the economic impact of the 2019 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) of 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 fully deduct 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.

On 17 September 2020 the European Central Bank (ECB) announced that euro area banks under its direct supervision may exclude certain central bank exposures from the leverage ratio. The move is aimed at easing the implementation of monetary policy. Banks may benefit from this measure until 27 June 2021.

On 14 October 2020, the European Banking Authority (EBA) published its final draft regulatory technical standards (RTS) specifying the prudential treatment of software assets according to Art. 36(4) of the Capital Requirements Regulation (CRR), based on a prudential amortisation of software assets. EBA has concluded that the prudential amortization approach would best fit its purpose and objectives. This method implies that the positive difference between prudential and accounting accumulated depreciation shall be fully deducted from CET1, while the residual portion of the carrying amount shall be risk-weighted. If the useful life of software estimated for accounting purposes is shorter than the prudential amortization period, the former shall be used also for prudential purposes. Additionally, the prudential amortization period has been set at maximum 3 years, starting from the date on which the software asset is available for use. The prudential amortizations and deductions shall be made separately for each software asset. All the investments made for maintaining, enhancing or upgrading the existing software assets shall be treated as separate assets, considering that those investments are recognized as an intangible asset on the balance sheet. In line with the recent CRR 'quick fix', the date of entry into force of the RTS has been moved forward to the day following its publication in the Official Journal of the EU, i.e. 23 December 2020.

On 6 April 2021, the EU adopted earlier two regulations to amend the securitisation framework (the review planned for 2022). The Regulation (EU) 2021/557 amending the Securitisation Regulation (2017/2402) provides a general framework for securitisation and creates a specific framework for simple, transparent and standardised (STS) securitisations. The Regulation (EU) 2021/558 makes changes to the CRR with respect to certain adjustments to securitisation framework. Both regulations come into force on 9 April 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.

Stress Tests

In January 2021, the EBA launched the 2021 EU-wide stress test exercise which will provide valuable input for assessing the resilience of the European banking sector, notably its ability to absorb shocks under adverse macroeconomic conditions.

This exercise is coordinated by the EBA in cooperation with the ECB and national authorities, and is conducted according to the EBA's methodology, which was published in November 2020. It is carried out on the basis of year-end 2020 figures and assesses the resilience of EU banks under a common macroeconomic baseline scenario and a common adverse scenario, covering the period of 2021-2023. The baseline scenario for EU countries is based on the projections from the national central banks of December 2020, while the adverse scenario assumes the materialisation of the main financial stability risks that have been identified by the European Systemic Risk Board (ESRB) and which the EU banking sector is exposed to. The adverse scenario also reflects ongoing concerns about the possible evolution of the Covid-19 pandemic coupled with a potential strong drop in confidence and is designed to ensure an adequate level of severity across all EU countries.

In parallel, the ECB also conducts its own stress test for the banks it directly supervises but that are not included in the EBA-led stress test sample. This exercise is consistent with the EBA's methodology and apply the same scenarios, while also including proportionality elements as suggested by the overall smaller size and lower complexity of these banks. Eurobank Holdings Group participates in the ECB-led stress test.

The results of both stress tests will be used to assess each bank's Pillar 2 capital recommendation ("Guidance") in the context of the Supervisory Review and Evaluation Process (SREP). The stress test process is currently in progress and the results for the EBA stress test are expected to be published by the end of July 2021.

1.4 Scope of Pillar 3

The purpose of Pillar 3 report is to provide updated information 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 NPL ratio of 5% or above, as is the case for the Group.

In June 2019 the European Parliament (EP) and the Council published the Regulation (EU) No 876/2019 or CRR2 amending the CRR, regarding among others the reporting and disclosure framework. The CRR 2 rules follow a phased implementation with significant elements entering into force in 2021.

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

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

1.4.1 Location, timing and frequency of disclosures

Pillar 3 disclosures are provided on a quarterly basis in electronic format, after taking into consideration the relevant recommendation of EBA Guidelines 2016/11, which include the list of requirements to be considered for more frequent, than annual basis, 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 a standalone document that provides a readily accessible source of prudential information for users and is available on a designated location on the Company's website (https://www.eurobankholdings.gr/en/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.

Regarding the timing of disclosures, CRR clarifies that disclosures shall be published on the same date as the date on which the institution publishes its financial reports or as soon as possible thereafter. The Group's Pillar 3 disclosures will be published the latest either within one month from the publication of the financial statements or within the deadline of relevant Financial statements publication, as defined in Law 3556/2007.

The information contained in the Pillar 3 Disclosures has been verified by the Audit Committee and was approved by the Board of Directors on 26 May 2021.

1.5 Regulatory versus accounting consolidation

There is no difference between regulatory and accounting consolidation.

List of all Company's subsidiaries 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 31 March 2021 and 31 December 2020.

Table 1: Regulatory and accounting Balance Sheet

Balance sheet per published financial statements and per regulatory consolidation	Ref.	31 March 2021 € million	31 December 2020 € million
Assets			
Cash and Balances with central banks		7,477	6,637
Due from credit institutions		2,633	3,336
Securities held for trading		118	87
Derivative financial instruments		2,221	2,552
Loans and advances to customers		37,546	37,424
Investment securities		9,214	8,365
Investments in associates and joint ventures		275	276
Property, plant and equipment		784	778
Investment property		1,450	1,459
Intangible assets	*a*	261	254
Deferred tax asset		4,507	4,526
of which deferred tax assets that rely on future profitability	*b*	1	2
of which deferred tax credit		3,658	3,690
of which deferred tax assets arising from temporary differences	*c*	848	834
Other assets		2,049	1,995
Assets of disposal group classified as held for sale		38	39
Total assets		**68,573**	67,728
Liabilities			
Due to central banks		8,790	7,999
Due to credit institutions		989	1,502
Derivative financial instruments		2,376	2,939
Due to customers		48,294	47,290
Debt securities in issue		1,530	1,556
Other liabilities		1,273	1,197
Total liabilities		**63,252**	62,483
Equity			
Ordinary share capital		816	815
Share premium		8,055	8,055
Reserves and retained earnings		(3,550)	(3,625)
of which cash flow hedge reserves	*d*	(30)	(49)
Total equity	*f*	**5,321**	5,245
Total equity and liabilities		**68,573**	67,728

2. Capital Management

The amount and quality of the capital held by the Group is subject to certain rules and guidelines.

2.1 Transition rules

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

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

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

In addition, the CRR 'quick fix' with the Article 468 introduces a temporary treatment that allows institutions to remove from the calculation of their CET1 items unrealised gains and losses 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.

2.2 Key Metrics

The table below provides an overview of Group's prudential regulatory metrics as at 31March 2021.

Table2: Key Metrics

	31 March 2021 [1]	31 March 2021	31 December 2020
Available own funds (amounts)	€ million	€ million	€ million
Common Equity Tier 1 (CET1) capital	5,319	5,242	5,604
Tier 1 capital	5,319	5,242	5,604
Total capital	6,314	6,237	6,554
Risk-weighted exposure amounts			
Total risk-weighted exposure amount	40,800	40,782	40,237
Capital ratios (as a percentage of risk-weighted exposure amount)			
Common Equity Tier 1 ratio (%)	13.0%	12.9%	13.9%
Tier 1 ratio (%)	13.0%	12.9%	13.9%
Total capital ratio (%)	15.5%	15.3%	16.3%
Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)			
Additional CET1 SREP requirements (%)	1.69%	1.69%	1.69%
Additional AT1 SREP requirements (%)	0.56%	0.56%	0.56%
Additional T2 SREP requirements (%)	0.75%	0.75%	0.75%
Total SREP own funds requirements (%)	11.00%	11.00%	11.00%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)			
Capital conservation buffer (%)	2.50%	2.50%	2.50%
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%	0.00%
Institution specific countercyclical capital buffer (%)	0.06%	0.06%	0.05%
Systemic risk buffer (%)	0.00%	0.00%	0.00%
Global Systemically Important Institution buffer (%)	0.00%	0.00%	0.00%
Other Systemically Important Institution buffer	0.50%	0.50%	0.50%
Combined buffer requirement (%)	3.06%	3.06%	3.05%
Overall capital requirements (%)	14.06%	14.06%	14.05%
Leverage ratio			
Leverage ratio total exposure measure	63,407	63,400	63,634
Leverage ratio	8.39%	8.27%	8.81%
Liquidity Coverage Ratio			
Total high-quality liquid assets (HQLA) (Weighted value - average)	7,784	7,784	7,233
Cash outflows - Total weighted value	7,460	7,460	7,397
Cash inflows - Total weighted value	1,166	1,166	1,238
Total net cash outflows (adjusted value)	6,294	6,294	6,160
Liquidity coverage ratio (%) (adjusted value) [2]	123.67%	123.67%	117.43%
Liquidity coverage ratio (%)	140.70%	140.70%	123.60%

[1] *Including interim profits (1/1/2020-31/3/2020) €70 million.*
[2] *Average figures based on previous 10 months' data points.*

2.3 Regulatory capital

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

The table below shows the composition of the Group's regulatory capital as at 31 March 2021 and 31 December 2020 which is calculated according to CRD IV.

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

	Ref.	31 March 2021 (1) € million	31 March 2021 € million	31 December 2020 € million
Total equity	*f*	5,321	5,321	5,245
Regulatory adjustments				
Part of interim or year-end profit not eligible		-	(70)	-
Cash flow hedge reserves	*d*	30	30	49
Adjustments due to IFRS 9 transitional arrangements		563	563	849
Fixed assets' revaluation reserve		-	-	-
Intangible assets	*a*	(194)	(194)	(183)
of which Goodwill		(1)	(1)	(1)
IRB shortfall of credit risk adjustments to expected losses		(153)	(153)	(170)
Deferred tax assets that rely on future profitability (unused tax	*b*	(1)	(1)	(2)
Deferred tax assets arising from temporary differences (amount above 10% threshold)	*c*	(222)	(229)	(158)
Prudent Valuation Adjustments		(9)	(9)	(10)
Other regulatory adjustments		(16)	(16)	(16)
Amount exceeding the 17.65% threshold		-	-	-
Common Equity Tier I capital		**5,319**	**5,242**	5,604
Regulatory adjustments		-	-	-
Total Tier I capital		**5,319**	**5,242**	5,604
Tier II capital - subordinated debt		950	950	950
Fixed assets' revaluation reserve		-	-	-
IRB Excess of impairment allowances over expected losses eligible		45	45	-
Total Regulatory Capital		**6,314**	**6,237**	6,554
Risk Weighted Assets		**40,800**	**40,782**	40,237
Ratios				
Common Equity Tier I		**13.0%**	**12.9%**	13.9%
Tier I		**13.0%**	**12.9%**	13.9%
Total Capital Adequacy Ratio		**15.5%**	**15.3%**	16.3%

(1) *Including interim profits (1/1/2021-31/3/2021) €70 million.*
(2) *The Group's CET1 as at 31 March 2021, based on the full implementation of the Basel III rules in 2025 (fully loaded CET1), including interim profits would be 11.9% (31 December 2020: 12.0%).*

As depicted in table above, CET1 ratio has decreased during the 1st quarter 2021, mainly due the CRR transitional rules applied in the first quarter of each year (mainly IFRS 9 lower capital add back from 70% to 50%) and the increase of IRB shortfall from the implementation of new Definition of Default.

Capital Management

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

As at 31 March 2021, pursuant to the Law 4172/2013, as in force, the Bank's eligible DTAs/deferred tax credits (DTCs) against the Greek State amounted to € 3.658 million (2020 € 3.691 million). The DTCs will be converted into directly enforceable claims (tax credit) against the Greek State provided that the Bank's after tax accounting result for the year is a loss. In particular, DTCs are accounted for on: (a) the losses from the Private Sector Involvement (PSI) and the Greek State Debt Buyback Program and (b) on the sum of (i) the unamortized part of the crystallized loan losses from write-offs and disposals, (ii) the accounting debt write-offs and (iii) the remaining accumulated provisions and other losses in general due to credit risk recorded up to 30 June 2015. For further details please refer to Consolidated Financial Statements, Note 12.

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

2.4 IFRS 9 capital impact

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

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

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

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

Available capital	31 March 2021 [(1)] € million	31 March 2021 € million	31 December 2020 € million	30 September 2020 € million	30 June 2020 € million	31 March 2020 [(2)] € million
Common Equity Tier 1 (CET1) capital	5,319	5,242	5,604	5,248	5,603	6,625
Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	4,818	4,741	4,778	4,443	4,613	5,858
Tier 1 capital	5,319	5,242	5,604	5,248	5,603	6,625
Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	4,818	4,741	4,778	4,443	4,613	5,858
Total capital	6,314	6,237	6,554	6,198	6,657	7,645
Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	5,863	5,786	5,824	5,489	5,668	6,914
Risk weighted assets						
Total risk-weighted assets	40,800	40,782	40,237	39,795	42,208	42,953
Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	40,619	40,601	39,975	39,539	41,949	42,725
Capital ratios						
Common Equity Tier 1 (as a percentage of risk exposure amount)	13.0%	12.8%	13.9%	13.2%	13.3%	15.4%
Common Equity Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	11.9%	11.7%	12.0%	11.2%	11.0%	13.7%
Tier 1 (as a percentage of risk exposure amount)	13.0%	12.8%	13.9%	13.2%	13.3%	15.4%
Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	11.9%	11.7%	12.0%	11.2%	11.0%	13.7%
Total capital (as a percentage of risk exposure amount)	15.5%	15.3%	16.3%	15.6%	15.8%	17.8%
Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	14.4%	14.2%	14.6%	13.9%	13.5%	16.2%
Leverage ratio						
Leverage ratio total exposure measure	63,406	63,399	63,634	63,888	68,691	70,516
Leverage ratio	8.39%	8.27%	8.81%	8.21%	8.16%	9.39%
Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	7.58%	7.46%	7.49%	6.94%	6.71%	8.46%

[(1)] *Including interim profits (1/1/2021-31/3/2021) € 70 million.*
[(2)] *Including interim profits (1/1/2020-31/3/2020) € 57 million.*

2.5 Capital requirements under Pillar 1

The table below presents the Group's risk weighted assets (RWAs) and capital requirements as at 31 March 2021 and 31 December 2020. The minimum capital requirements under Pillar 1 are calculated as 8% of RWAs.

Table 5: EU OV1 – Overview of RWAs

	31 March 2021 [(1)] RWAs € million	31 March 2021 RWAs € million	31 December 2020 RWAs € million	31 March 2021 Minimum capital requirements € million
Credit risk (excluding CCR)	**33,364**	**33,364**	33,127	**2,670**
Of which the standardised approach	17,585	17,585	17,342	1,407
Of which the foundation IRB (FIRB) approach	9,623	9,623	9,361	770
Of which the advanced IRB (AIRB) approach	5,670	5,670	5,964	454
Of which equity IRB under the simple risk-weighted approach or the IMA	486	486	460	39
Counterparty Credit Risk	**432**	**432**	497	**35**
Of which mark to market	160	160	193	13
Of which original exposure	-	-	-	-
Of which the standardised approach	196	196	232	16
Of which internal model method (IMM)	-	-	-	-
Of which risk exposure amount for contributions to the default fund of a CCP	-	-	-	-
Of which CVA	76	76	72	6
Settlement risk	-	-	-	-
Securitisation exposures in the banking book (after the cap)	**1,078**	**1,078**	1,021	**86**
Of which IRB approach	67	67	63	5
Of which IRB supervisory formula approach (SFA)	-	-	-	-
Of which internal assessment approach (IAA)	-	-	-	-
Of which standardised approach	1,011	1,011	958	81
Market risk	**1,132**	**1,132**	812	**91**
Of which the standardised approach	334	334	254	27
Of which IMA	798	798	558	64
Large exposures	-	-	-	-
Operational risk	**3,030**	**3,030**	3,030	**242**
Of which basic indicator approach	-	-	-	-
Of which standardised approach	3,030	3,030	3,030	242
Of which advanced measurement approach	-	-	-	-
Amounts below the thresholds for deduction (subject to 250% risk weight)	**1,764**	**1,746**	1,750	**140**
Floor adjustment	-	-	-	-
Total	**40,800**	**40,782**	40,237	**3,263**

[(1)] *Including interim profits (1/1/2021-31/3/2021) €70 million.*
[(2)] *The increase of the RWAs compared to 31.12.2020 is due to (a) market risk and (b) investment securities purchases*

2.6 Supervisory Review and Evaluation Process (SREP) capital requirements

According to the decision of the 2020 Supervisory Review and Evaluation Process (SREP) performed by the ECB and the capital relief measures granted by the ECB in response to the Covid-19 outbreak starting from 18 March 2020, Eurobank Holdings is required to meet on a consolidated basis a Common Equity Tier 1 ratio of at least 9.25% and a Total Capital Adequacy Ratio of at least 14.06% (Overall Capital Requirements including the Capital Conservation Buffer of 2.5%, the Other Systemically Important Institution buffer of 0.5% and the applicable Countercyclical Capital Buffer of 0.06%% for the first quarter of 2021 stemming from the exposures in Bulgaria and Luxemburg).

The table below presents the capital requirements of the Bank for 31 March 2021.

	31 March 2021	
	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%**
<u>Combined Buffer Requirement (CBR)</u>		
Capital conservation buffer (CCoB)	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.06%	0.06%
Other systemic institutions buffer (O-SII)	0.50%	0.50%
Overall Capital Requirement (OCR)	**9.25%**	**14.06%**

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 have been allowed, among others, to operate temporarily below the level of capital defined by the Pillar 2 Guidance and without prejudice to the restrictions set out in CRD IV, the Combined Buffer Requirement (i.e. Capital Conservation Buffer (CCB), 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 2020. Banks are also allowed to partially use capital instruments that do not qualify as CET1 capital (i.e. AT1 or Tier 2 instruments), to meet the Pillar 2 Requirement (P2R).

At consolidated level, the Pillar 2 Requirement is set at 3% for 2020 and part of that (1.69%) must be held in the form of CET1 capital while the Group may use AT1 and Tier 2 capital, where available, for the remaining part. The amount of additional own funds required on a consolidated basis to be met with CET1 capital is € 690 million.

As at 31 March 2021 Eurobank's transitional CET1 ratio and Total Capital ratio were 13.0% and 15.5% respectively, which exceeded the 2021 transitional minimum requirements of 9.25%% and 14.06%.

3. Credit 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 76% of the Group's lending portfolio excluding portfolio segments which are immaterial in terms of size and risk profile as well as, permanent exemptions. The Bank is in the process of reviewing the IRB roll out plan taking into account draft guidelines and its business plan. The updated roll out plan will be subject to ECB approval.

The following table presents the main changes in capital requirements of credit risk exposures under the IRB approach from 31 December 2020 to 31 March 2021:

Table 7: EU CR8 – RWA flow statements of credit risk exposures under the IRB approach

	31 March 2021	
	RWA amounts € million	Capital requirements € million
RWAs as at 31 December 2020	15,325	1,227
Asset size	179	14
Asset quality	(251)	(20)
Model updates	-	-
Methodology and policy	30	2
Acquisitions and disposals	-	-
Foreign exchange movements	18	1
Other	(8)	(1)
RWAs as at 31 March 2021	**15,293**	**1,223**

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

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

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

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

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

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

Credit Risk

In the first quarter of 2021, RWAs show a net decrease of € 32 million due to the net effect of the improvement of retail portfolio asset quality which was counterbalanced by the increase of RWAs, primarily due to new loan disbursements and secondary due to application of the new default definition and foreign exchange movements.

4. Market Risk

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

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

For the measurement of market risk exposure and the calculation of capital requirements for the Bank's subsidiaries in Greece and in International operations, the Standardised approach is applied.

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

The following table summarises the components of the capital requirement, under the IMA approach applied by the Bank as at 31 March 2021:

Table 8: EU MR2-B – RWA flow statements of market risk exposures under the IMA from 31 December 2020 to 31 March 2021.

	31 March 2021						
	VaR € million	Stressed VaR € million	IRC € million	Comprehensive risk measure € million	Other € million	Total RWAs € million	Total capital requirements € million
RWAs at 31 December 2020	127	395	35	-	-	558	45
Regulatory adjustment	-	-	-	-	-	-	-
RWAs at the previous quarter-end (end of the day)	127	395	35	-	-	558	45
Movement in risk levels	37	121	83	-	-	240	19
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)	164	516	118	-	-	798	64
Regulatory adjustment							
RWAs at 31 March 2021	**164**	**516**	**118**	**-**	**-**	**798**	**64**

5. Counterparty risk

5.1 Definition

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

5.2 Mitigation of counterparty risk

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

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

5.3 RWA flow statements of CCR exposures under IMM

Table 9 EU CCR7 – RWA flow statements of CCR exposures under the IMM is not included as the Bank does not use an internal model for the calculation of the RWAs of CCR exposures.

6. Leverage Ratio

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

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

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

The level of the leverage ratio with reference date 31 March 2021.on consolidated basis was at 8.27% (31 December 2020: 8.81%), according to the transitional definition of Tier 1 capital, significantly over the 3% minimum threshold applied by the competent authorities. The decrease of leverage ratio by 0.54% compared to 31 December 2020 is mainly due to the decrease of Tier 1 capital deriving from the CRR transitional rules applied in the first quarter of each year (mainly IFRS 9 lower capital add back from 70% to 50%).

In the table below, the detailed disclosures on the Group's leverage ratio are presented with reference date 31 March 2021 and 31 December 2020.

Table 10: EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

	31 March 2021 [1] € million	31 March 2021 € million	31 December 2020 € million
Total assets as per published financial statements	68,548	68,548	67,728
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	(439)	(439)	(410)
Adjustments for securities financing transactions	1,025	1,025	1,195
Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	1,942	1,942	1,963
(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) [1]	(7,105)	(7,105)	(6,238)
Other adjustments	(564)	(571)	(604)
Total leverage ratio exposure	**63,407**	**63,400**	63,634

[1] Including interim profits (1/1/2021-31/3/2021) €70 million.

Leverage Ratio

Table 11: EU LR2 - LRCom: Leverage ratio common disclosure

	31 March 2021 [1] CRR leverage ratio exposures € million	31 March 2021 CRR leverage ratio exposures € million	31 December 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)	65,925	65,918	64,753
Asset amounts deducted in determining Tier I capital	(162)	(162)	(180)
Total on-balance sheet exposures (excluding derivatives and SFT's)	**65,763**	**65,756**	64,573
Derivative exposures			
Replacement cost associated with derivatives transactions	1,464	1,464	1,821
Add-on amounts for PPE associated with derivatives transactions	317	317	320
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	**1,781**	**1,781**	2,141
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	1,025	1,025	1,194
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	**1,025**	**1,025**	1,194
Off-balance sheet exposures			
Off-balance sheet exposures of gross notional amount	5,631	5,631	5,613
Adjustments for conversion to credit equivalent amounts [1]	(3,689)	(3,689)	(3,650)
Total off-balance sheet exposures	**1,942**	**1,942**	1,963
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))	(7,105)	(7,105)	(6,238)
Capital and Total Exposures	-	-	
Tier I capital	5,319	5,242	5,604
Total leverage ratio exposures	63,406	63,399	63,634
Leverage Ratio			
Leverage Ratio	**8.39%**	**8.27%**	8.81%
Choise on transitional arrangements and amount of derecognised fiduciary items	-	-	-
Choice on transitional arrangements for the definition of capital measure	**Transitional**	**Transitional**	Transitional
Amounts of derecognised fiduciary items in accordance with the Article 429(11) of Regulation (EU) NO 575/2013			

[1] *Including interim profits (1/1/2021-31/3/2021) €70 million.*
[2] *Total off-balance sheet items exposures presented in accordance with Article 111 (1) of Regulation (EU) No 575/2013 (standardised approach).*

Leverage Ratio

Table 12: EU LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

	31 March 2021 [1]	31 March 2021	31 December 2020
	CRR leverage ratio exposures € million	CRR leverage ratio exposures € million	CRR leverage ratio exposures € million
Total on-balance sheet exposures (excluding derivatives and SFT'S) of which:	58,819	58,812	58,515
Trading book exposures	-	-	-
Banking book exposures of which:	58,819	58,812	58,515
Covered bonds	375	375	376
Exposures treated as sovereigns [1]	13,669	13,662	12,912
Exposures to regional goverments,MOB, international organisations and PSE NOT treates as sovereigns	-	-	-
Institutions	3,381	3,381	3,792
Secured by mortgages of immovable properties	10,397	10,397	10,743
Retail exposures	4,725	4,725	4,940
Corporate	15,209	15,209	14,946
Exposure in default	2,732	2,732	2,443
Other exposures (eg equity, securitisations and other non-credit obligation assets)	8,332	8,332	8,363

[1] Including interim profits (1/1/2021-31/3/2021) €70 million.

7. Liquidity Risk

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

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

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

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

Liquidity Coverage Ratio (LCR) calculations

LCR as of 31 March 2021 is equal to 140.6%% (31 December 2020: 123.7%) on a group level.

The next table presents the key components of group's LCR, as per the respective guidelines on LCR disclosure (EBA/GL/2017/01). It should be noted that the data points used in the calculations below, refer to the period after the restoration of the LCR above the minimum regulatory threshold (100%).

Liquidity Risk

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

Table 13: LIQ1 – Liquidity Coverage ratio

		Total unweighted value		Total weighted value	
	Quarter ending on	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		€ million	€ million	€ million	€ million
	Number of data points used in the calculation of averages	10	7	10	7
	HIGH-QUALITY LIQUID ASSETS				
1	**Total high-quality liquid assets (HQLA)**			**7,784**	7,233
	CASH-OUTFLOWS				
2	**Retail deposits and deposits from small business customers, of which:**	**26,899**	26,365	**1,629**	1,594
3	Stable deposits	21,689	21,315	1,084	1,066
4	Less stable deposits	5,210	5,050	544	528
5	**Unsecured wholesale funding**	**11,103**	11,095	**4,758**	4,770
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	1,377	1,356	335	330
7	Non-operational deposits (all counterparties)	9,675	9,665	4,372	4,367
8	Unsecured debt	51	73	51	73
9	**Secured wholesale funding**			**79**	78
10	Additional requirements	**2,301**	2,241	**727**	687
11	Outflows related to derivative exposures and other collateral requirements	577	539	577	539
12	Outflows related to loss of funding on debt products	-	-	-	-
13	Credit and liquidity facilities	1,724	1,702	150	148
14	**Other contractual funding obligations**	76	78	66	69
15	**Other contingent funding obligations**	2,883	2,862	201	199
16	**TOTAL CASH OUTFLOWS**			**7,460**	7,397
	CASH-INFLOWS				
17	Secured lending (eg reverse repos)	992	1,090	-	-
18	Inflows from fully performing exposures	1,019	1,076	866	923
19	Other cash inflows	1,398	1,472	300	314
20	**TOTAL CASH INFLOWS**	**3,409**	3,638	**1,166**	1,238
EU-20c	***Inflows Subject to 75% Cap***	***3,409***	*3,638*	***1,166***	*1,238*
				TOTAL ADJUSTED VALUE	
21	**LIQUIDITY BUFFER**			**7,784**	7,233
22	**TOTAL NET CASH OUTFLOWS**			**6,294**	6,160
23	**LIQUIDITY COVERAGE RATIO (%)** [1]			**123.67%**	117.43%

[1] *Average figures based on previous 10 months' data points.*

Appendix 1: List of Abbreviations

Abbreviation	Definition
AT1	Additional Tier 1
BoD	Board of Directors
BoG	Bank of Greece
BRC	Board Risk Committee
CCR	Counterparty Credit Risk
CET1	Common equity Tier 1
CRD IV	Capital Requirements Directive IV
CRR	Capital Requirements Regulation
CRR2	Capital Requirements Regulation II
CVA	Credit Value Adjustment
DoD	Definition of Default
EBA	European Banking Authority
ECB	European Central Bank
HQLA	High Quality Liquid Assets.
ICAAP	Internal Capital Adequacy Assessment Process
ILAAP	Internal Liquidity Adequacy Assessment Process
IMA	Internal Model Approach
IRB	Internal Ratings Based Approach
LCR	Liquidity Coverage Ratio
PD	Probability of Default
RWAs	Risk Weighted Assets
SA	Standard Approach
SREP	Supervisory Review and Evaluation Process
ST	Stress Test
SSM	Single Supervisory Mechanism
VAR	Value at Risk

Appendix 2: Guidelines and Regulations mapping on Disclosures Requirements

	EBA/GL/2016/11	
OV1	Overview of RWAs	*Table 5*
CR8	Exposures to central counterparties	*Table 7*
MR2-B	WA flow statements of market risk exposures under IMA	*Table 8*

	REVISED PILLAR 3 DISCLOSURES REQUIREMENTS - BCBS	
KM1	Key metrics	*Table 2*

	GUIDELINES ON LCR DISCLOSURE - EBA/GL/2017/01	
LCR	LCR disclosure template	*Table 13*

	LEVERAGE RATIO - COMMISSION IMPLEMENTING REGULATION (UE) 2016/200	
LRSum	Summary reconciliation of accounting assets and leverage ratio exposures	*Table 10*
LRCom	Leverage ratio common disclosure Appendix X	*Table 11*
LRSpl	Split-up of on balance sheet exposures (excluding derivatives and SFTs)	*Table 12*

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