EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.

CONSOLIDATED PILLAR 3 REPORT

FOR THE SIX MONTHS ENDED
30 JUNE 2022

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General Commercial Registry No: 000223001000

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Introduction – General Information

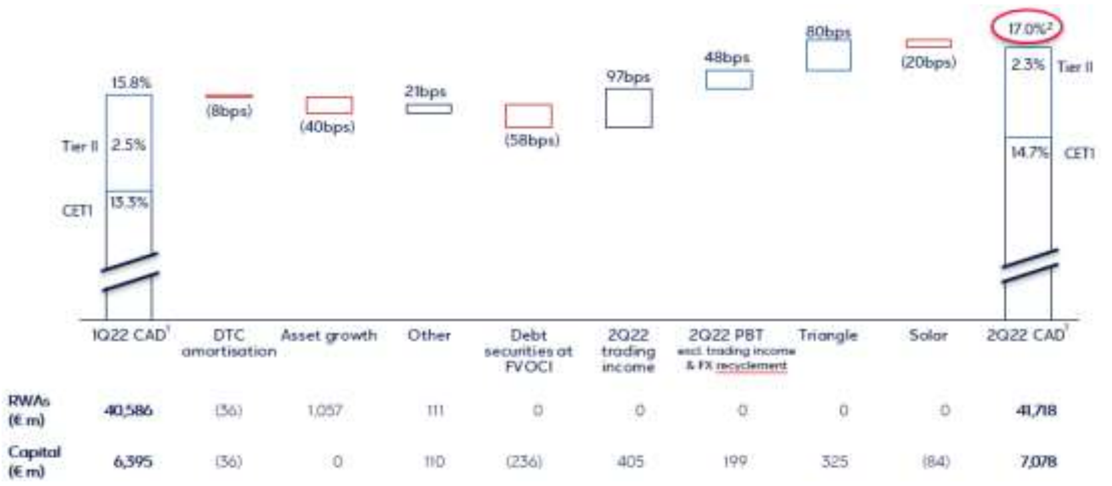
1. Introduction – General Information

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings), which is the parent company of Eurobank S.A. (the Bank) 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.

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).

1.1 Highlights

Evolution of Capital Ratio q-o-q



(1) Including period profits, subject to AGM approval.
(2) Pro forma with the completion of Project "Solar".

Risk profile

	30 June 2022 (1) & (3) € million	30 June 2022 (1) € million	31 March 2022 (1) € million	30 June 2021 (2) € million
Available own funds				
Common Equity Tier 1 (CET1) capital	**6,128**	6,137	5,382	5,447
Tier 1 capital	**6,128**	6,137	5,382	5,447
Total capital	**7,078**	7,163	6,395	6,441
Risk-weighted exposure amounts				
Total risk-weighted exposure amount	**41,718**	41,718	40,586	41,159
Capital ratios				
Common Equity Tier 1 ratio (%)	**14.7%**	14.7%	13.3%	13.2%
Tier 1 ratio (%)	**14.7%**	14.7%	13.3%	13.2%
Total capital ratio (%)	**17.0%**	17.2%	15.8%	15.6%
Leverage ratio				
Leverage ratio	**7.5%**	7.5%	8.1%	8.6%
Liquidity Ratio				
Liquidity coverage ratio (%)	**174.3%**	174.3%	151.3%	166.4%
Net Stable Funding Ratio (%)	**126.0%**	126.0%	124.0%	

(1) Including profits € 941 million for the 1H 2022 and € 270 million for the 1Q 2022.
(2) Including profits, as approved on 21.07.2022 by the Annual General Meeting (AGM).
(3) Pro-forma with the completion of Project "Solar".

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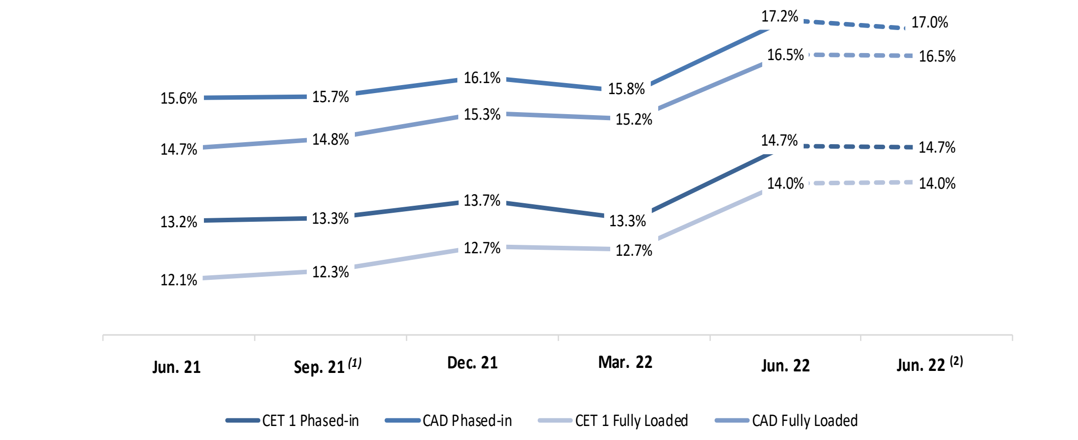
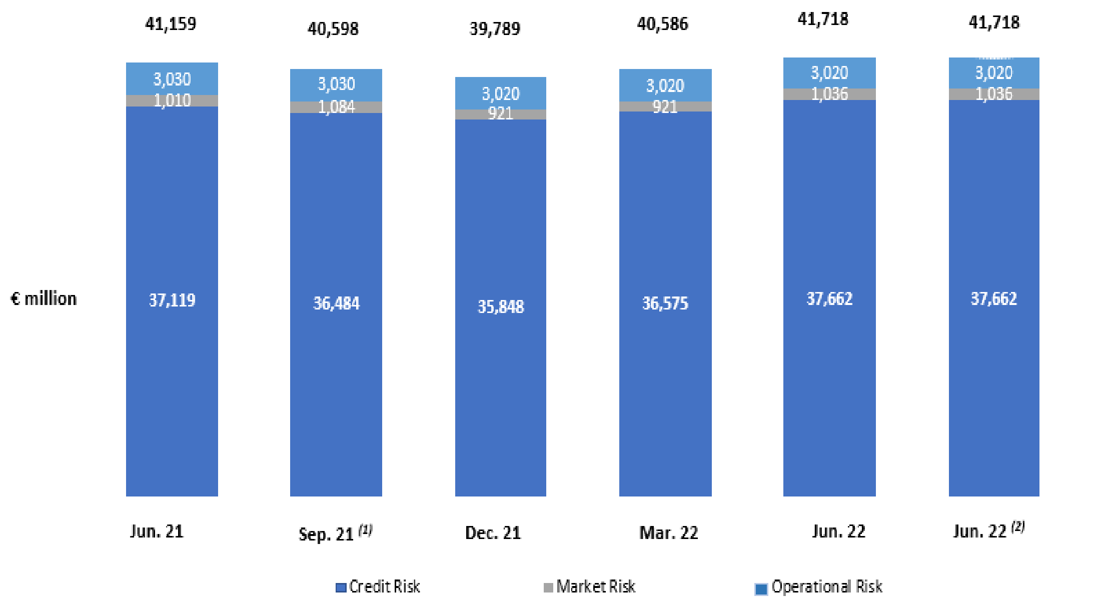
Evolution of Capital Ratio



(1) Pro-forma with the derecognition of the Mexico loans.
(2) Pro-forma with the completion of Project "Solar".

Evolution of Risk Weighted Assets Amount



(1) Pro-forma with the derecognition of the Mexico loans.
(2) Pro-forma with the completion of Project "Solar".

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1.2 NPE Management Strategy and Operational targets

In line with the regulatory framework and SSM requirements for non performing exposures (NPE) management, in March 2022 the Group submitted its NPE Management Strategy for 2022-2024, along with the annual NPE stock targets at both Bank and Group level. The plan envisages the decrease of NPE ratio at 5.8% in 2022 and below 5% in 2024.

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

As at 30 June 2022, following the classification of project "Solar" underlying loan portfolio as held for sale, the Group's NPE stock amounted to € 2.5 billion (31 December 2021: € 2.8 billion) driving the NPE ratio to 5.9% (31 December 2021: 6.8%), while the NPE coverage ratio stood at 71.5% (31 December 2021: 69.2%).

1.3 Eurobank Merchant Acquiring business classified as held for sale - Project 'Triangle'

On 7 December 2021, the Company announced that its subsidiary Eurobank S.A. ("Eurobank") has signed a binding agreement with Worldline B.V. ("Worldline") that includes: a) the sale of 80% of Eurobank's merchant acquiring business ("PayCo") to Worldline and b) a long term agreement for the exclusive distribution of PayCo products in Greece through Eurobank's sales network. On the basis of the aforementioned agreement, as of 31 December 2021 "PayCo" was classified as held for sale.

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

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

1.4 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 2022, amounted to € 948 million, including € 2 million unamortized issuance costs.

1.5 Regulatory framework

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

- Pillar 1 defines the minimum regulatory capital requirements, based on principles, rules and methods specifying and measuring credit, market and operational risk. These requirements are covered by regulatory own funds, according to the rules and specifications of CRR.
- Pillar 2 addresses the internal processes for assessing overall capital and liquid asset holdings are adequate in relation to risk profile (Internal Capital Adequacy Assessment Process - ICAAP and Internal Liquidity Assessment Process -

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ILAAP). Moreover, Pillar 2 introduces the Supervisory Review & Evaluation Process (SREP), which assesses the risks banks face and check that banks are equipped to manage those risks properly.

- Pillar 3 intends to enhance market discipline by developing a set of quantitative and qualitative disclosure requirements, which allow market participants to assess key pieces of information on the scope of application, capital, risk exposures, risk assessment processes and hence the capital adequacy and the internal liquidity adequacy of credit institutions.

According to the CRD IV provisions:

- Minimum 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 above minimum ratios, a capital conservation buffer equal to 2.5% (from 1 January 2019) of their total risk exposure amount calculated.

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

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

Additional capital buffers that CRD IV introduces are the following:

a) Countercyclical buffer (CCyB). The purpose of this buffer is to counteract the effects of the economic cycle on banks' lending activity, thus making the supply of credit less volatile and possibly even reduce the probability of credit bubbles or crunches. Credit institutions are required under the CRD IV to build up an additional buffer of 0 - 2.5% of CET1 during periods of excess credit growth, according to national circumstances. According to BoG Executive Committee Act No 202/1/11.03.2022, which lays down the procedure for applying the CCyB rate in Greece and the relevant calibration methodology, BoG assesses, on a quarterly basis, the intensity of cyclical systemic risk and the appropriateness of the CCyB rate, taking into account the standardised credit-to-GDP gap, the buffer guide and, in particular, additional indicators for monitoring the build-up of cyclical systemic risk. On 23 June 2022, BoG announced that would keep the countercyclical capital buffer rate for Greece unchanged at "zero percent" (0%) in the third quarter of 2022, with effect from 1 July 2022.
b) Global systemic institution buffer (G-SIIs). CRD IV includes a mandatory systemic risk buffer of CET1 for banks that are identified by the relevant authority as globally systemically important, which is not applicable to Greek banks.
c) Other systemically important institutions buffer (O-SIIs). On 4 July 2022, European Banking Authority (EBA) published the updated list of O-SIIs in the EU, which, together with G-SIIs, are identified as systemically important by the relevant authorities according to harmonised criteria laid down in the EBA Guidelines (the size, importance, complexity and interconnectedness). This list is based on end-2020 data and also reflects the capital buffers that the relevant authorities have set for the identified O-SIIs. The list of O-SIIs is disclosed on an annual basis, along with any CET1 capital buffer requirements, which may need to be set or reset. Higher capital requirements will become applicable in case relevant authorities decide to set institution specific buffer requirements following the O-SII identification. For each O-SIII, the list includes the overall score in terms of basis points resulting from the EBA scoring methodology.

The EBA methodology has been applied to compute the scores for all the institutions operating in Greece using consolidated data. Based on the above scoring system, all Greek O-SIIs are classified in bucket 4, which corresponds to a capital buffer up to 1% initially to be phased in until 2022. In order to provide further flexibility to credit institutions in reaction to the coronavirus and mitigate the subsequent financial impact, the initial phasing-in period has been adjusted until 2023. According to relevant BoG Executive Committee Act No 195/29.11.2021, the O-SII buffer for Greek institutions is set at 0.75% for the year 2022.

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

1.5.1 Regulatory Developments

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

On 22 October 2021, the three European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) delivered to the European Commission (EC) their Final Report with draft Regulatory Technical Standards (RTS) regarding disclosures under the Sustainable Finance Disclosure Regulation (SFDR) as amended by the Regulation on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation). The disclosures relate to financial products that make sustainable investments contributing to environmental objectives. The draft RTS aim to:

- provide disclosures to end investors regarding the investments of financial products in environmentally sustainable economic activities, providing them with comparable information to make informed investment choices; and
- establish a single rulebook for sustainability disclosures under the SFDR and the Taxonomy Regulation.

On 27 October 2021, the European Commission adopted a review of EU banking rules (the Capital Requirements Regulation and the Capital Requirements Directive). The package finalises the implementation of the Basel III agreement in the EU. The review consists of the following legislative elements:

- legislative proposal to amend the Capital Requirements Directive (Directive 2013/36/EU);
- legislative proposal to amend the Capital Requirements Regulation (Regulation 2013/575/EU);
- separate legislative proposal to amend the Capital Requirements Regulation in the area of resolution (the so-called “daisy chain” proposal).

The Group will monitor developments on the aforementioned proposals until their expected adoption by the European Parliament and the Council of the EU.

On 24 January 2022, EBA published its final draft ITS on Pillar 3 disclosures on ESG risks. The final draft ITS put forward disclosures to show how climate change may exacerbate other risks within institutions’ balance sheets, how institutions are mitigating those risks, and their ratios, including the Green Asset Ratio (GAR), on exposures financing taxonomy-aligned activities. Disclosure of information on ESG risks is a vital tool to promote market discipline, allowing stakeholders to assess banks’ ESG related risks and sustainable finance strategy. In line with the requirements laid down in CRR, the draft ITS set out comparable quantitative disclosures on climate-change related transition and physical risks, including information on exposures towards carbon related assets and assets subject to chronic and acute climate change events.

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They also include quantitative disclosures on institutions' mitigating actions supporting their counterparties in the transition to a carbon neutral economy and in the adaptation to climate change. In addition, they include KPIs on institutions' assets financing activities that are environmentally sustainable according to the EU taxonomy (GAR and Banking Book Taxonomy Alignment Ratio (BTAR)).

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

On 25 March 2022, the three European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) updated their joint supervisory statement on the application of the Sustainable Finance Disclosure Regulation (SFDR). This includes a new timeline, expectations about the explicit quantification of the product disclosures under Article 5 and 6 of the Taxonomy Regulation, and the use of estimates. The supervisory statement aims to promote an effective and consistent application and national supervision of the SFDR, thus creating a level playing field and protecting investors. On 25 November 2021, the Commission sent a letter announcing that the application date of the RTS would be 1 January 2023. The European Commission is required to endorse the ESAs draft RTS within 3 months of the publication. Subject to the non-objection by the European Parliament and Council of the European Union – within 3 months following the Commission's endorsement – the RTS will be adopted by the Commission by means of a delegated regulation.

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

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

On 23 May 2022, EBA published its final draft RTS specifying the criteria to identify shadow banking entities for the purposes of reporting large exposures. The draft RTS are a short legal text with three main Articles addressing the following:

- criteria for identifying both shadow banking and non-shadow banking entities;
- definition of banking activities and services; and
- criteria for excluding entities established in third countries from being deemed as shadow banking entities.

The final draft RTS clarify that entities carrying out banking activities or services and which have been authorised and supervised in accordance with the EU prudential framework, shall not be considered as shadow banking entities.

For those entities established in a third country, the final draft RTS differentiate between institutions and other entities.

The draft RTS will be submitted to the Commission for endorsement following which they will be subject to scrutiny by the European Parliament and the Council before being published in the Official Journal of the European Union.

1.5.2 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 10 February 2022, ECB announced the end of the last temporary relief measures still available to banks, hence confirming the return to normality under the initially envisaged timeline. More specifically, ECB decided that banks are expected to operate above the Pillar 2 Guidance from January 2023, while it will not extend beyond March 2022 the supervisory measure that allows banks to exclude central bank exposures from their leverage ratios.

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

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.

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

Under the Directive 2014/59 (Bank Recovery and Resolution Directive or BRRD), as amended by Directive 2019/879 (BRRD2), which was transposed into the Greek legislation pursuant to Law 4799/2021 amending Law 4335/2015, European banks are required to meet the minimum requirement for own funds and eligible liabilities (MREL). The Single Resolution Board (SRB) has determined Eurobank S.A. as the Group’s resolution entity and a Single Point of Entry (SPE) strategy for resolution purposes. Based on the latest official SRB’s communication to the Bank, the fully calibrated MREL (final target) to be met by Eurobank S.A. on a consolidated basis until the end of 2025 is set at 27.27% of its total risk weighted assets (RWAs), including a fully-loaded combined buffer requirement (CBR) of 3.67%. The final MREL target is updated by the SRB on an annual basis. The interim binding MREL target, which is applicable from 1 January 2022, stands at 17.82% of RWAs, including a CBR of 3.31%, while an interim non-binding MREL target of 20.45%, including a CBR of 3.67%, will apply from January 2023.

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In the period ended 30 June 2022, in the context of the implementation of its medium-term strategy to meet its MREL requirements, the Bank proceeded with the issuance of an MREL-eligible senior preferred bond with a nominal value of € 500 million. As at 30 June 2022, the Bank's MREL ratio at consolidated level stands at 20.7% of RWAs including profit for the period ended 30 June 2022 (31 March 2022 18.14%) which is significantly above the aforementioned interim binding MREL target of 17.82%.

1.7 2023 EU-wide stress test

On 21 July 2022, EBA published its 2023 EU-wide stress test draft methodology, templates and template guidance, which will be discussed with the industry. The methodology covers all risk areas and builds on the one prepared for the 2021 EU wide stress test exercise. New features in the Stress test are a) the projections on net fee and commission income (NFCI) which will be based on a top-down model and b) the sample coverage has been increased with additional 26 banks compared to the 2021 exercise.

The exercise will be carried out on the basis of year-end 2022 figures, and the scenarios will be applied over a period of 3 years from end 2023 to end 2025. Banks will be assessed under a static balance sheet. No hurdle rates or capital thresholds are defined and the stress test results will be input to the SREP in line with the EBA Guidelines.

The final methodology will be published by the end of 2022. The EU-wide stress test will be launched in January 2023 and the results are expected to be published by the end of July 2023 on a bank-by-bank basis and in the form of aggregated analyses using EBA common disclosure templates.

1.8 Climate Risk

The Group's updated Governance introduces several new aspects and responsibilities in relation to Climate-related and Environmental (CR&E) risks and ESG based on the regulatory guidelines and market practices. Key developments include the assignment of ESG and CR&E relevant responsibilities to a member of the BoD, the creation of the Group Climate Risk Division, the updated role of the ESG Division, the introduction of the ESG Management Committee, as well as the integration of the Climate Risk & ESG matters in the Bank's business operations.

1.9 2022 ECB Climate Risk Stress Test

The Group participated in ECB's supervisory climate risk stress test, which was conducted in the first half of 2022. The 2022 climate risk stress test assessed how well banks are set up to deal with climate-related risks. A total of 104 significant banks participated in the test consisting of three modules, in which banks provided information on their: (i) own climate stress-testing capabilities, (ii) reliance on carbon-emitting sectors, and (iii) performance under different scenarios over several time horizons.

The test, which is part of the ECB's wider climate roadmap, was not a capital adequacy exercise but rather a learning one for banks and supervisors alike, aiming at identifying vulnerabilities and best practices and providing guidance to banks for the green transition. In this context, the Group has successfully completed the 2022 climate risk stress test exercise.

Climate Risk Stress Test Results
In July 2022, ECB published the climate risk stress test aggregated results, showing that banks must improve their focus on climate risk. Furthermore, all participating entities, including the Group, received individual feedback and are expected to take action accordingly, in line with the set of best practices that the ECB will publish by the end of 2022. The results have shown that the Group has made significant progress in incorporating a climate risk stress testing framework, with an overall performance in line with the average score of peer European Banks. The Group continues to work in order to implement its climate risk action plan, to further integrate climate risks into its business strategy and risk management practices, and to support its clients towards climate transition and sustainable business growth.

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The results will feed into the SREP from a qualitative point of view and could have an indirect potential impact on Pillar 2 requirements through the SREP scores, without however directly impacting capital through Pillar 2 guidance.

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

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

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

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disclosures. Following new requirements, the Group performed changes to the tables disclosed in Pillar 3 Report and also adopted these changes in the previous periods, in order to provide comparative information.

1.11 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 28 September 2022.

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1.12 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 30 June 2022 and 31 March 2022.

Table 1: Regulatory and accounting Balance Sheet

Balance sheet per published financial statements and per regulatory consolidation	Ref.	30 June 2022 € million	31 March 2022 € million
Assets			
Cash and Balances with central banks		14,456	13,064
Due from credit institutions		1,098	1,756
Securities held for trading		93	117
Derivative financial instruments		1,880	1,501
Loans and advances to customers		40,533	39,293
Investment securities		12,777	12,164
Investments in associaties and joint ventures		191	207
Property, plant and equipment		816	804
Investment property		1,397	1,487
Intangible assets	*a*	284	282
Deferred tax asset		4,298	4,388
of which deferred tax assets that rely on future profitability excluding those arising from temporary differences	*b*	-	-
of which deferred tax credit		3,474	3,510
of which deferred tax assets arising from temporary differences	*c*	824	878
Other assets		2,181	2,027
Assets of disposal group classified as held for sale		176	131
Total assets		**80,180**	77,221
Liabilities			
Due to central banks		11,604	11,633
Due to credit institutions		1,197	1,015
Derivative financial instruments		1,818	1,817
Due to customers		53,996	52,449
Debt securities in issue		3,100	2,596
Other liabilities		2,088	1,858
Liabilities of disposal group classified as held for sale		64	96
Total liabilities		**73,867**	71,464
Equity			
Ordinary share capital		816	816
Share premium		8,055	8,055
Reserves and retained earnings		(2,653)	(3,208)
of which cash flow hedge reserves	*d*	(13)	(9)
Non controlling interests		95	95
Total equity	*f*	**6,313**	5,757
Total equity and liabilities		**80,180**	77,221

2. Capital Management

2.1 Key Metrics

The table below provides an overview of Group's prudential regulatory metrics.

Table 2: EU KM1 - Key Metrics template

		30 June 2022 [1] € million	30 June 2022 € million	31 March 2022 [1] € million	31 December 2021 € million	30 September 2021 [3] € million	30 June 2021 € million
	Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	**6,137**	5,973	5,382	5,436	5,401	5,447
2	Tier 1 capital	**6,137**	5,973	5,382	5,436	5,401	5,447
3	Total capital	**7,163**	6,999	6,395	6,386	6,365	6,441
	Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	**41,718**	41,681	40,586	39,789	40,598	41,159
	Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	**14.7%**	14.3%	13.3%	13.7%	13.3%	13.2%
6	Tier 1 ratio (%)	**14.7%**	14.3%	13.3%	13.7%	13.3%	13.2%
7	Total capital ratio (%)	**17.2%**	16.8%	15.8%	16.1%	15.7%	15.6%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	**3.00%**	3.00%	3.00%	3.00%	3.00%	3.00%
EU 7b	of which: to be made up of CET1 capital (percentage points)	**1.69%**	1.69%	1.69%	1.69%	1.69%	1.69%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	**2.25%**	2.25%	2.25%	2.25%	2.25%	2.25%
EU 7d	Total SREP own funds requirements (%)	**11.00%**	11.00%	11.00%	11.00%	11.00%	11.00%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	**2.50%**	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	**0.00%**	0.00%	0.00%	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	**0.06%**	0.06%	0.06%	0.06%	0.05%	0.06%
EU 9a	Systemic risk buffer (%)	**0.00%**	0.00%	0.00%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	**0.00%**	0.00%	0.00%	0.00%	0.00%	0.00%
EU 10a	Other Systemically Important Institution buffer	**0.75%**	0.75%	0.75%	0.50%	0.50%	0.50%
11	Combined buffer requirement (%)	**3.31%**	3.31%	3.31%	3.06%	3.05%	3.06%
EU 11a	Overall capital requirements (%)	**14.31%**	14.31%	14.31%	14.06%	14.05%	14.06%
12	CET1 available after meeting the total SREP own funds requirements (%)	**6.17%**	5.79%	4.66%	5.06%	4.73%	4.65%

		30 June 2022 [1] € million	30 June 2022 € million	31 March 2022 [1] € million	31 December 2021 [2] € million	30 September 2021 [2] € million	30 June 2021 [2] € million
	Leverage ratio [4]						
13	Leverage ratio total exposure measure	82,128	82,116	66,598	66,397	64,073	63,078
14	Leverage ratio	7.47%	7.27%	8.08%	8.19%	8.50%	8.63%
	Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.16%	3.16%	3.16%	3.16%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirements (%)	3.00%	3.00%	3.16%	3.16%	3.16%	3.16%

Capital Management

		30 June 2022 [1] € million	30 June 2022 € million	31 March 2022 [1] & [2] € million	31 December 2021 [2] € million	30 September 2021 [2] € million	30 June 2021 [2] € million
	Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	12,480	12,480	11,974	11,173	10,054	8,807
EU 16a	Cash outflows - Total weighted value	8,826	8,826	8,576	8,219	7,977	7,680
EU 16b	Cash inflows - Total weighted value	1,116	1,116	1,082	1,048	1,126	1,142
16	Total net cash outflows (adjusted value)	7,710	7,710	7,494	7,171	6,851	6,539
17	Liquidity coverage ratio (%) (adjusted value) [5]	162.04%	162.04%	160.00%	155.43%	145.93%	134.69%
	Liquidity coverage ratio (%)	174.31%	174.31%	151.34%	152.24%	168.16%	166.43%
	Net Stable Funding Ratio						
18	Total available stable funding	59,190	59,038	58,918	60,051	56,754	55,830
19	Total required stable funding	46,982	46,982	47,499	48,445	46,223	45,970
20	NSFR ratio (%)	125.98%	125.66%	124.04%	123.95%	122.78%	121.45%

[1] *Including profits € 941 million for the 1H 2022 and € 270 million for the 1Q 2022.*
[2] *Restated following the approval of profits for the financial year 2021 from AGM on 21.07.2022.*
[3] *Pro-forma with the derecognition of the Mexico loans.*
[4] *After 31.03.2022 the benefit from the temporary COVID relief measure, regarding the exclusion of certain central bank exposures from the denominator of the leverage ratio, has ceased.*
[5] *Average figures based on previous monthly data points.*
[6] *Pro-forma CET1 and Total Capital Adequacy ratios as at 30 June 2022 with the completion of Project "Solar" would be 14.7% and 17%, respectively.*

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2.2 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.

In addition, in Appendix 1, a transitional own fund disclosure template can be found which presents the components of regulatory capital on transitional basis as at 30 June 2022 and 31 December 2021. The disclosure has been prepared using the format set out in Annex VI of the "Commission Implementing Regulation (EU) No 1423/2013 of 20 December 2013 laying down ITS with regard to disclosure of own funds requirements for institutions according to Regulation (EU) No 575/2013 of European Parliament and of the Council".

The table below shows the composition of the Group's regulatory capital as at 30 June 2022 and 31 March 2022 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.	30 June 2022 [(1)] € million	30 June 2022 € million	31 March 2022 [(1)] € million	31 March 2022 [(2)] € million
Total equity	*f*	6,313	6,313	5,757	5,757
Regulatory adjustments					
Interim or year-end profit not eligible [(3)]		-	(152)	-	(270)
Minority interest not allowed in CET1		(39)	(39)	(37)	(37)
Cash flow hedge reserves	*d*	13	13	9	9
Adjustments due to IFRS 9 transitional arrangements		269	269	264	264
Temporary treatment of unrealised losses measured at FVTOCI in accordance with Article 468 of the CRR		72	72	22	22
Intangible assets	*a*	(191)	(191)	(210)	(210)
of which Goodwill		(2)	(2)	(2)	(2)
IRB shortfall of credit risk adjustments to expected losses		(118)	(118)	(122)	(122)
Deferred tax assets that rely on future profitability (unused tax losses)	*b*	-	-	-	-
Deferred tax assets arising from temporary differences (amount above 10% threshold)	*c*	(131)	(143)	(254)	(281)
Prudent Valuation Adjustments		(8)	(8)	(8)	(8)
Other regulatory adjustments		(43)	(43)	(39)	(39)
Amount exceeding the 17.65% threshold	*c*	-	-	-	(16)
Common Equity Tier I capital		**6,137**	**5,973**	5,382	5,069
Regulatory adjustments		-	-	-	-
Total Tier I capital		**6,137**	**5,973**	5,382	5,069
Tier II capital - subordinated debt	*e*	950	950	950	950
IRB Excess of impairment allowances over expected losses eligible		76	76	64	64
Total Regulatory Capital		**7,163**	**6,999**	6,395	6,083
Risk Weighted Assets		**41,718**	**41,681**	40,586	40,479
Ratios					
Common Equity Tier I		**14.7%**	**14.3%**	13.3%	12.5%
Tier I		**14.7%**	**14.3%**	13.3%	12.5%
Total Capital Adequacy Ratio		**17.2%**	**16.8%**	15.8%	15.0%

[(1)] *Including profits € 941 million for the 1H 2022 and € 270 million for the 1Q 2022.*
[(2)] *Restated following the approval of profits for the financial year 2021 from AGM on 21.07.2022.*
[(3)] *For 30 June 2022 includes 20% of recurring profit after tax, as maximum provision for dividend distribution, subject to regulatory approval.*
[(4)] *The Group's CET1 ratio as at 30 June 2022 based on the full implementation of the Basel III rules in 2025 (fully loaded CET1), would be 14.0% including profit for 30 June 2022 (31 March 2022 including interim profits: 12.7%).*
[(5)] *The pro-forma CET1 and Total Capital Adequacy ratios as at 30 June 2022 with the completion of Project "Solar" would be 14.7% and 17.0%, respectively.*

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As depicted in table above, CET1 ratio has increased during the 2nd quarter 2022, mainly due the quarterly profitability and the completion of the sale of Eurobank's merchant acquiring business (project "Triangle") which is partly counterbalanced with RWAs increase from the new production of loans, loan commitments and Letters of Guarantee.

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 30 June 2022, pursuant to the Law 4172/2013, as in force, the Bank's eligible DTAs/deferred tax credits (DTCs) against the Greek State amounted to € 3,474 million (31 March 2022 € 3,510 million). The decrease is due to the annual amortization of PSI losses and DTC eligible crystallized loan losses from write-offs and disposals. 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 unamortised losses from the Private Sector Involvement (PSI) and the Greek State Debt Buyback Program, which are subject to amortization over a thirty-year period and (b) on the sum of (i) the unamortised part of the DTC eligible crystallized tax losses arising from write-offs and disposals of loans, which are subject to amortization over a twenty-year period, (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%.

2.3 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.

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 December 2022.

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

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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	30 June 2022 [1] € million	30 June 2022 € million	31 March 2022 [1] € million	31 December 2021 € million	30 September 2021 [2] € million	30 June 2021 € million
CET1 capital	**6,137**	5,973	5,382	5,436	5,401	5,447
CET1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**5,959**	5,795	5,208	5,118	5,032	5,045
CET1 capital as if the temporary treatment of unrealised gains and losses measured at fair value through OCI (other comprehensive income) in accordance with Article 468 of the CRR had not been applied	**6,046**	5,882	5,358			
Fully Loaded CET1 capital	**5,826**	5,659	5,135	5,044	4,958	4,961
Tier 1 capital	**6,137**	5,973	5,382	5,436	5,401	5,447
Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**5,959**	5,795	5,208	5,118	5,032	5,045
Tier 1 capital as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	**6,046**	5,882	5,358			
Fully Loaded Tier 1 capital	**5,826**	5,659	5,135	5,044	4,958	4,961
Total capital	**7,163**	6,999	6,395	6,386	6,365	6,441
Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**7,001**	6,837	6,246	6,152	6,076	6,092
Total capital as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	**7,072**	6,908	6,372			
Fully Loaded Total capital	**6,869**	6,702	6,173	6,077	6,002	6,007
Risk weighted assets						
Total risk-weighted assets	**41,718**	41,681	40,586	39,789	40,598	41,159
Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**41,628**	41,590	40,500	39,618	40,428	40,989
Fully Loaded Total risk-weighted assets	**41,628**	41,590	40,500	39,618	40,428	40,989
Capital ratios						
CET1 (as a percentage of risk exposure amount)	**14.7%**	14.3%	13.3%	13.7%	13.3%	13.2%
CET1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**14.3%**	13.9%	12.9%	12.9%	12.4%	12.3%
CET1 (as a percentage of risk exposure amount) as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	**14.5%**	14.1%	13.2%			
Fully Loaded CET1 (as a percentage of risk exposure amount)	**14.0%**	13.6%	12.7%	12.7%	12.3%	12.1%
Tier 1 (as a percentage of risk exposure amount)	**14.7%**	14.3%	13.3%	13.7%	13.3%	13.2%
Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**14.3%**	13.9%	12.9%	12.9%	12.4%	12.3%
Tier 1 (as a percentage of risk exposure amount) as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	**14.5%**	14.1%	13.2%			
Fully Loaded Tier 1 (as a percentage of risk exposure amount)	**14.0%**	13.6%	12.7%	12.7%	12.3%	12.1%
Total capital (as a percentage of risk exposure amount)	**17.2%**	16.8%	15.8%	16.1%	15.7%	15.6%
Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**16.8%**	16.4%	15.4%	15.5%	15.0%	14.9%
Total capital (as a percentage of risk exposure amount) as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	**17.0%**	16.6%	15.7%			
Fully Loaded Total capital (as a percentage of risk exposure amount)	**16.5%**	16.1%	15.2%	15.3%	14.8%	14.7%

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	30 June 2022 [1] € million	30 June 2022 € million	31 March 2022 [1] € million	31 December 2021 € million	30 September 2021 € million	30 June 2021 € million
Leverage ratio [3]						
Leverage ratio total exposure measure	**82,128**	82,116	66,598	66,397	64,073	63,078
Leverage ratio	**7.47%**	7.27%	8.08%	8.19%	8.50%	8.63%
Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**7.26%**	7.06%	7.83%	7.71%	7.88%	8.01%
Leverage ratio as if the temporary treatment of unrealised gains and losses measured at fair value through OCI in accordance with Article 468 of the CRR had not been applied	**7.69%**	7.16%	8.05%			
Fully Loaded Leverage ratio	**7.10%**	6.90%	7.72%	7.60%	7.75%	7.88%

[1] Including profits €941 million for the 1H 2022, € 270 million for the 1Q 2022,
[2] Pro-forma with the derecognition of the Mexico loans.
[3] After 31.03.2022 the benefit from the temporary COVID relief measure, regarding the exclusion of certain central bank exposures from the denominator of the leverage ratio, has ceased.
[4] Pro-forma CET1 and Total Capital Adequacy ratios as at 30 June 2022 with the completion of Project "Solar" would be 14.7% and 17.0%, respectively.

2.4 Countercyclical buffer

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

The following table provides the geographical distribution of the Group's credit exposures relevant for the calculation of its countercyclical capital buffer, which includes all private sector exposures according to Regulation (EU) 1152/2014.

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

	30 June 2022												
	General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures		Own funds requirements						
	Exposure value under the standardised approach € million	Exposure value under the IRB approach € million	Sum of long and short positions of trading book exposures for SA € million	Value of trading book exposure for internal models € million	Exposure value for non-trading book € million	Total exposure value € million	Relevant credit risk exposures - Credit risk € million	Relevant credit exposures – Market risk € million	Relevant credit exposures – Securitisation positions in the non-trading book € million	Total € million	Risk-weighted exposure amounts € million	Own funds requirements weights (%)	Counter-cyclical capital buffer rate (%)
Breakdown by country:													
Greece	7,292	27,361	3	-	6	34,662	1,654	-	1	1,655	20,688	68%	0.00%
Romania	190	-	-	-	-	190	11	-	-	11	138	0%	0.00%
Bulgaria	5,188	6	1	-	-	5,195	260	-	-	260	3,250	11%	0.50%
United Kingdom	409	14	-	-	50	473	30	-	1	31	388	1%	0.00%
Cyprus	1,568	8	-	-	-	1,576	109	-	-	109	1,363	5%	0.00%
Luxemburg	92	130	-	-	504	726	29	-	6	35	438	1%	0.50%
Serbia	1,845	-	-	-	-	1,845	114	-	-	114	1,425	5%	0.00%
Other Countries	1,374	21	-	-	7,231	8,626	84	-	125	209	2,613	9%	0.00%
Total	**17,958**	**27,540**	**4**	**-**	**7,791**	**53,293**	**2,291**	**-**	**133**	**2,424**	**30,303**	**100%**	**0.06%**

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	31 December 2021[1]												
	General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures		Own funds requirements						
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposure for internal models	Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own funds requirements weights	Counter-cyclical capital buffer rate
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	(%)	(%)
Breakdown by country:													
Greece	7,518	24,914	1	-	7	32,440	1,555	-	1	1,556	19,450	68%	0.00%
Romania	200	-	-	-	-	200	11	-	-	11	138	0.5%	0.00%
Bulgaria	4,787	6	1	-	-	4,794	245	-	-	245	3,063	11%	0.50%
United Kingdom	354	13	-	-	50	417	26	-	1	27	338	1%	0.00%
Cyprus	1,490	8	-	-	-	1,498	103	-	-	103	1,288	5%	0.00%
Luxemburg	94	103	-	-	586	783	25	-	7	32	400	1%	0.50%
Serbia	1,802	-	-	-	-	1,802	112	-	-	112	1,400	5%	0.00%
Other Countries	1,401	22	-	-	6,684	8,107	84	-	111	195	2,438	8%	0.00%
Total	17,646	25,066	2	-	7,327	50,041	2,161	-	120	2,281	28,515	100%	0.06%

[1] Restated following the approval of profits for the financial year 2021 from AGM on 21.07.2022.
[2] The main driver for the increase in exposure value under IRB approach is the corporate portfolio expansion.
[3] The increase in the securitization exposures in Other Countries is mainly due to positions in French and USA AAA Collateralized Loan Obligation (CLOs).

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

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

	30 June 2022	31 December 2021 [1]
Total risk exposure amount (€ million)	41,681	39,789
Institution specific countercyclical capital buffer rate	0.06%	0.06%
Institution specific countercyclical capital buffer requirement (€ million)	25	24

[1] Restated following the approval of profits for the financial year 2021 from AGM on 21.07.2022.

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2.5 Supervisory Review and Evaluation Process (SREP) capital requirements

According to the 2021 Supervisory Review and Evaluation Process (SREP) decision communicated by the ECB, in 1H 2022 Eurobank Holdings was required to meet on a consolidated basis a CET1 ratio of at least 9.50% and a Total Capital Adequacy Ratio of at least 14.31% (Overall Capital Requirements including the Capital Conservation Buffer of 2.50%, the Other Systemically Important Institution buffer of 0.75% and the applicable Countercyclical Capital Buffer of 0.06% for the second quarter of 2022 stemming from the exposures in Bulgaria and Luxemburg).

The table below shows the capital requirements of the Group for 30 June 2022.

Table 7: Pillar 2 Requirements

	30 June 2022	
	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 (CCB)	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.06%	0.06%
Other systemic institutions buffer (O-SII)	0.75%	0.75%
Overall Capital Requirement (OCR)	**9.50%**	**14.31%**

Under the supervisory relief measures taken by the ECB in response to the Covid-19 outbreak, banks have been allowed, among others, to operate 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 the end of 2022. According to the FAQs published by the ECB, the above 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 that requirement.

At consolidated level, the Pillar 2 Requirement is set at 3% for 2022 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 € 709 million (based on RWAs of € 41,681 million).

As at 30 June 2022, Eurobank's transitional CET1 ratio and Total Capital ratio, including 1H 2022 profit € 941 million, were 14.7% and 17.2% respectively, which exceeded the 2022 transitional minimum requirements of 9.50% and 14.31%.

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2.6 Capital requirements under Pillar 1

The table below shows the Group's risk weighted assets (RWAs) and capital requirements as at 30 June 2022 and 31 March 2022. The minimum capital requirements under Pillar 1 are calculated as 8% of RWAs.

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

	Risk weighted exposure amounts (RWEAs)				Total own funds requirements
	30 June 2022[(1)] € million	30 June 2022 € million	31 March 2022[(1)] € million	31 March 2022 [(2)] € million	30 June 2022 € million
Credit risk (excluding CCR)	**33,567**	**33,567**	32,584	32,584	**2,685**
Of which the standardised approach	18,226	18,226	18,224	18,224	1,458
Of which the foundation IRB (FIRB) approach	6,763	6,763	6,384	6,384	541
Of which: slotting approach	3,526	3,526	3,015	3,015	282
Of which: equities under the simple riskweighted approach	478	478	465	465	38
Of which the advanced IRB (AIRB) approach	4,574	4,574	4,496	4,496	366
Counterparty credit risk - CCR	**399**	**399**	475	475	**32**
Of which the standardised approach	157	157	193	193	13
Of which internal model method (IMM)	-	-	-	-	-
Of which exposures to a CCP	15	15	12	12	1
Of which credit valuation adjustment - CVA	91	91	110	110	7
Of which other CCR	136	136	160	160	11
Settlement risk	1	1	-	-	-
Securitisation exposures in the non-trading–book (after the cap)	**1,656**	**1,656**	1,592	1,592	**132**
Of which SEC-IRBA approach	309	309	317	317	25
Of which SEC-ERBA (including IAA)	288	288	217	217	23
Of which SEC-SA approach	1,059	1,059	1,058	1,058	85
Of which 1250%	-	-	-	-	-
Position, foreign exchange and commodities risks (Market risk)	**1,036**	**1,036**	992	992	**83**
Of which the standardised approach	275	275	274	274	22
Of which IMA	761	761	718	718	61
Large exposures	-	-	-	-	-
Operational risk	**3,020**	**3,020**	3,020	3,020	**242**
Of which basic indicator approach	-	-	-	-	-
Of which standardised approach	3,020	3,020	3,020	3,020	242
Of which advanced measurement approach	-	-	-	-	-
Amounts below the thresholds for deduction (subject to 250% risk weight)	**2,039**	**2,002**	1,923	1,816	**160**
Total	**41,718**	**41,681**	40,586	40,479	**3,334**

(1) Including profits €941 million for the 1H 2022 and € 270 million for the 1Q 2022.
(2) Restated following the approval of profits for the financial year 2021 from AGM on 21.07.2022.
(3) The increase of the RWAs compared to 31 March 2022 is mainly due to the new production of loans, loan commitments and Letters of Guarantee.

3. Credit Risk

3.1 Definition of credit risk

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

Country risk is the risk of losses arising from economic difficulties or political unrest in a country, including the risk of losses following nationalization, expropriation and debt restructuring.

Settlement risk is the risk arising when payments are settled, for example for trades in financial instruments, including derivatives and currency transactions. The risk arises when the Group remits payments before it can ascertain that the counterparties' payments have been received.

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

Credit Risk

3.2 Credit exposures

3.2.1 Maturity analysis

The following table presents a breakdown of net exposures by residual maturity and exposure classes as at 30 June 2022 and 31 December 2021.

Table 9: EU CR1-A - Maturity analysis of exposures

	30 June 2022					
	Net exposure value					
	On demand € million	<= 1 year € million	> 1 year <= 5 years € million	> 5 years € million	No stated maturity € million	Total € million
Central governments or central banks	-	-	-	-	-	-
Institutions	-	-	-	-	-	-
Corporates	-	3,679	5,689	4,106	81	**13,555**
Retail	-	79	1,272	7,379	1,167	**9,897**
Equity	-	-	-	-	225	**225**
Total IRB approach	**-**	**3,758**	**6,961**	**11,485**	**1,473**	**23,677**
Central governments or central banks	-	29,136	3,464	4,598	4,174	**41,372**
Regional governments or local authorities	-	1	15	11	-	**27**
Public sector entities	-	36	-	-	706	**742**
Multilateral development banks	-	7	14	-	-	**21**
International organisations	-	-	-	-	-	**-**
Institutions	-	2,645	289	608	63	**3,605**
Corporates	-	5,595	349	339	-	**6,283**
Retail	-	184	479	1,866	119	**2,648**
Secured by mortgages on immovable property	-	18	267	3,637	-	**3,922**
Exposures in default	-	53	35	191	12	**291**
Items associated with particularly high risk	-	259	-	-	-	**259**
Covered bonds	-	104	240	-	-	**344**
Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	**-**
Collective investments undertakings	-	-	-	-	19	**19**
Equity exposures	-	-	-	-	212	**212**
Other exposures	484	128	-	-	3,752	**4,364**
Total standardised approach	**484**	**38,166**	**5,152**	**11,250**	**9,057**	**64,109**
Total	**484**	**41,924**	**12,113**	**22,735**	**10,530**	**87,786**

	31 December 2021 [6]					
	Net exposure value					
	On demand € million	<= 1 year € million	> 1 year <= 5 years € million	> 5 years € million	No stated maturity € million	Total € million
Central governments or central banks	-	-	-	-	-	-
Institutions	-	-	-	-	-	-
Corporates	-	2,632	5,200	4,442	-	12,274
Retail	-	83	1,287	7,346	1,111	9,827
Equity	-	-	-	-	198	198
Total IRB approach	-	2,715	6,487	11,788	1,309	22,299
Central governments or central banks	-	30,613	2,570	4,480	4,214	41,877
Regional governments or local authorities	-	2	17	13	-	32
Public sector entities	-	-	-	-	743	743
Multilateral development banks	-	9	14	-	-	23
International organisations	-	-	-	-	-	-
Institutions	-	2,092	191	2,379	66	4,728
Corporates	-	5,305	333	360	-	5,998
Retail	-	182	476	1,856	38	2,552
Secured by mortgages on immovable property	-	19	256	3,580	-	3,855
Exposures in default	-	59	40	213	4	316
Items associated with particularly high risk	-	236	-	-	-	236
Covered bonds	-	43	327	-	-	370
Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
Collective investments undertakings	-	-	-	-	20	20
Equity exposures	-	-	-	-	231	231
Other exposures	470	141	-	-	3,792	4,403
Total standardised approach	470	38,701	4,224	12,881	9,108	65,384
Total	470	40,192	14,966	22,749	10,417	87,683

[1] *The table above does not include securitisations and off-balance sheet items.*
[2] *Exposures with counterparties are included in the table.*
[3] *The decrease of the exposures in central governments or central banks is mainly due to: i) market value MTM movement on derivatives (IRS) transactions with the Hellenic Republic) ii) the inflows from CSA collateral and iii) the increased position in Sovereign bonds.*
[4] *The increase of the exposures in the corporates is mainly due to increased position in corporate bonds.*
[5] *The decrease of the exposures in the institutions is mainly due to the inflows from CSA collateral.*
[6] *Restated following the approval of profits for the financial year 2021 from AGM on 21.07.2022.*

Credit Risk

3.2.2 Credit quality of financial assets

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

Table 10: EU CQ1 - Credit quality of forborne exposures

	30 June 2022							
	Gross carrying amount/nominal amount with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received on forborne exposures	
	Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures		Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures
			Of which defaulted	Of which impaired				
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
Loans and advances	**1,530**	**905**	**901**	**902**	**(89)**	**(321)**	**1,751**	**530**
Central banks	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-
Other financial corporations	11	21	21	21	(1)	(11)	18	10
Non-financial corporations	618	567	567	564	(40)	(180)	884	366
Households	901	317	313	317	(48)	(130)	849	154
Debt Securities	-	-	-	-	-	-	-	-
Loan commitments given	-	-	-	-	-	-	-	-
Total	**1,530**	**905**	**901**	**902**	**(89)**	**(321)**	**1,751**	**530**

	31 December 2021							
	Gross carrying amount/nominal amount with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collaterals received and financial guarantees received on forborne exposures	
	Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures		Of which: Collateral and financial guarantees received on non-performing exposures with forbearance measures
			Of which defaulted	Of which impaired				
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
Loans and advances	1,926	1,038	1,035	1,020	(103)	(377)	2,120	587
Central banks	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-
Other financial corporations	8	26	26	26	-	(13)	17	13
Non-financial corporations	711	690	690	671	(42)	(238)	998	414
Households	1,207	322	319	323	(61)	(126)	1,105	160
Debt Securities	-	-	-	-	-	-	-	-
Loan commitments given	-	-	-	-	-	-	-	-
Total	1,926	1,038	1,035	1,020	(103)	(377)	2,120	587

Credit Risk

The following templates provide an overview of the credit quality of performing and non-performing exposures and related impairments, provisions and valuation adjustments by portfolio and exposure class, by geography and industry as at 30 June 2022 and 31 December 2021.

Table 11: EU CR1 - Performing and non-performing exposures and related provisions

	30 June 2022														
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collaterals and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures - Accumulated impairment and provisions			Non-performing exposures - Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non - performing exposures
		of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3		of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3			
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Cash balances at central banks and other demand deposits	**13,956**	**13,956**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**
Loans and advances	**40,864**	**35,117**	**5,728**	**2,501**	**-**	**2,452**	**(482)**	**(148)**	**(335)**	**(1,251)**	**-**	**(1,244)**	**(824)**	**27,992**	**1,093**
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	29	27	2	2	-	2	(1)	(1)	-	(1)	-	(1)	-	1	-
Credit institutions	774	774	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial corporations	6,776	6,743	23	54	-	45	(5)	(4)	(1)	(26)	-	(26)	(39)	6,065	28
Non-financial corporations	20,569	18,095	2,465	1,539	-	1,507	(234)	(90)	(145)	(751)	-	(746)	(294)	12,978	727
Of which: SMEs	8,388	6,601	1,787	1,264	-	1,247	(164)	(57)	(106)	(611)	-	(609)	(216)	5,920	601
Households	12,716	9,478	3,238	906	-	898	(242)	(53)	(189)	(473)	-	(471)	(491)	8,948	338
Debt Securities	**12,514**	**12,497**	**16**	**28**	**-**	**28**	**(21)**	**(19)**	**(1)**	**(7)**	**-**	**(7)**	**-**	-	-
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	8,963	8,963	-	-	-	-	(9)	(9)	-	-	-	-	-	-	-
Credit institutions	979	979	-	-	-	-	(5)	(5)	-	-	-	-	-	-	-
Other financial corporations	1,448	1,447	-	-	-	-	(1)	(1)	-	-	-	-	-	-	-
Non-financial corporations	1,124	1,108	16	28	-	28	(6)	(4)	(1)	(7)	-	(7)	-	-	-
Off-balance sheet exposures	**8,848**	**8,238**	**369**	**59**	**-**	**59**	**(58)**	**(18)**	**(5)**	**(29)**	**-**	**(29)**		**1,250**	**16**
Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
General governments	248	6	-	19	-	19	(33)	-	-	(19)	-	(19)		-	-
Credit institutions	92	92	-	-	-	-	-	-	-	-	-	-		-	-
Other financial corporations	524	500	24	-	-	-	(2)	-	(1)	-	-	-		68	-
Non-financial corporations	5,812	5,618	195	39	-	39	(17)	(13)	(4)	(10)	-	(10)		1,087	16
Households	2,172	2,022	150	1	-	1	(6)	(5)	-	-	-	-		95	-
Total	**76,182**	**69,808**	**6,113**	**2,588**	**-**	**2,539**	**(561)**	**(185)**	**(341)**	**(1,287)**	**-**	**(1,280)**	**(824)**	**29,242**	**1,109**

	31 December 2021														
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collaterals and financial guarantees received	
	Performing exposures			Non-performing exposures			Performing exposures - Accumulated impairment and provisions			Non-performing exposures - Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non - performing exposures
		of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3		of which: stage 1	of which: stage 2		of which: stage 2	of which: stage 3			
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Cash balances at central banks and other demand deposits	13,037	13,037	-	-	-	-	-	-	-	-	-	-		-	-
Loans and advances	40,571	35,091	5,460	2,793	-	2,732	(481)	(170)	(312)	(1,406)	-	(1,384)	(851)	26,536	1,184
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	33	31	3	2	-	2	(1)	-	(1)	(1)	-	(1)	-	2	-
Credit institutions	1,344	1,344	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial corporations	7,581	7,541	30	50	-	50	(5)	(4)	(1)	(28)	-	(28)	(39)	6,142	23
Non-financial corporations	19,029	16,641	2,379	1,879	-	1,828	(237)	(105)	(133)	(944)	-	(924)	(313)	11,509	835
of which SMEs	8,374	6,692	1,676	1,541	-	1,508	(167)	(70)	(97)	(782)	-	(765)	(227)	5,923	673
Households	12,584	9,534	3,048	862	-	852	(238)	(61)	(177)	(433)	-	(431)	(499)	8,883	326
Debt Securities	11,150	11,140	9	-	-	-	(18)	(17)	(1)	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	8,308	8,308	-	-	-	-	(7)	(7)	-	-	-	-	-	-	-
Credit institutions	986	986	-	-	-	-	(6)	(6)	-	-	-	-	-	-	-
Other financial corporations	786	785	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	1,070	1,061	9	-	-	-	(5)	(4)	(1)	-	-	-	-	-	-
Off-balance sheet exposures	7,032	6,397	393	51	-	49	(55)	(13)	(5)	(28)	-	(28)		1,291	11
Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
General governments	247	5	-	19	-	19	(36)	-	-	(18)	-	(18)		-	-
Credit institutions	81	81	-	-	-	-	-	-	-	-	-	-		-	-
Other financial corporations	321	317	4	-	-	-	-	-	-	-	-	-		59	-
Non-financial corporations	4,227	3,987	240	30	-	29	(13)	(8)	(5)	(10)	-	(10)		1,149	11
Households	2,156	2,007	149	2	-	1	(6)	(5)	-	-	-	-		83	-
Total	71,790	65,665	5,862	2,844	-	2,781	(554)	(200)	(318)	(1,434)	-	(1,412)	(851)	27,827	1,195

(1) The increase in cash balances at central banks is mainly due to the inflows from CSA collateral.
(2) The decrease in non-performing exposures is mainly due to Project "Solar".
(3) The increase in Non-Financial Corporations is mainly due to new disbursements of corporate loans.
(4) The increase in debt securities is mainly due to increased position in Sovereign Bonds and in securitizations AAA CLOs.
(5) The increase in Off-balance sheet exposures is mainly due to new production of loan commitments and Letters of Guarantee.

Credit Risk

Table 12: **EU CQ4 -** Quality of non-performing exposures by geography

	30 June 2022						
	Gross carrying/nominal amount						
		of which: non-performing		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
			of which defaulted				
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
On balance sheet exposures	**55,907**	**2,529**	**2,498**	**55,885**	**(1,761)**		**-**
Greece [(1)]	31,480	2,055	2,055	31,480	(1,411)		-
Romania	294	14	10	291	(19)		-
Bulgaria	5,031	211	211	5,031	(168)		-
United Kingdom	898	-	-	898	(2)		-
Cyprus	2,559	73	73	2,559	(64)		-
Other countries [(1)]	15,645	176	149	15,626	(97)		-
Off balance sheet exposures	**8,907**	**59**	**59**			**(88)**	
Greece	6,316	53	53			(81)	
Romania	-	-	-			-	
Bulgaria	971	1	1			-	
United Kingdom	96	-	-			(1)	
Cyprus	618	1	1			(5)	
Other countries	906	4	4			(1)	
Total	**64,814**	**2,588**	**2,556**	**55,885**	**(1,761)**	**(88)**	**-**

	31 December 2021						
	Gross carrying/nominal amount						
		of which: non-performing		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
			of which defaulted				
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
On balance sheet exposures	54,514	2,793	2,789	54,476	(1,891)		(15)
Greece	30,312	2,313	2,313	30,299	(1,569)		(15)
Romania	342	16	12	339	(22)		-
Bulgaria	4,727	229	229	4,727	(156)		-
United Kingdom	1,619	1	1	1,619	(3)		-
Cyprus	2,513	80	80	2,513	(62)		-
Other countries	15,001	154	154	14,979	(79)		-
Off balance sheet exposures	7,083	51	51			(84)	
Greece	4,682	47	47			(78)	
Romania	-	-	-			-	
Bulgaria	941	1	1			-	
United Kingdom	74	-	-			-	
Cyprus	609	1	1			(5)	
Other countries	777	2	2			(1)	
Total	61,597	2,844	2,840	54,476	(1,891)	(84)	(15)

[(1)] The increase in Off-balance sheet exposures is mainly due to new production of loan commitments and Letters of Guarantee.

Credit Risk

The following table provides an overview of the credit quality of loans and advances to non-financial corporations as at 30 June 2022 and 31 December 2021.

Table 13: EU CQ5 - Credit quality of loans and advances to non-financial corporations by industry

	30 June 2022					
	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	376	30	30	376	(18)	-
Mining and quarrying	65	5	5	65	(3)	-
Manufacturing	4,353	186	186	4,353	(142)	-
Electricity, gas, steam and air conditioning supply	853	3	3	853	(2)	-
Water supply	66	1	1	66	(1)	-
Construction	1,178	140	140	1,178	(91)	-
Wholesale and retail trade	4,723	459	459	4,723	(315)	-
Transport and storage	3,976	109	109	3,969	(102)	-
Accommodation and food service activities	2,440	274	274	2,440	(83)	-
Information and communication	295	15	15	295	(20)	-
Financial and insurance activities	13	2	2	13	(1)	-
Real estate activities	1,540	106	106	1,536	(53)	-
Professional, scientific and technical activities	685	121	121	685	(84)	-
Administrative and support service activities	275	17	17	275	(15)	-
Public administration and defense, compulsory social security	1	-	-	1	-	-
Education	42	7	7	42	(3)	-
Human health services and social work activities	408	10	10	408	(8)	-
Arts, entertainment and recreation	572	12	12	572	(11)	-
Other services	247	42	42	248	(33)	-
Total	**22,108**	**1,539**	**1,539**	**22,098**	**(985)**	**-**

	31 December 2021					
	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	401	31	31	401	(25)	-
Mining and quarrying	75	11	11	75	(8)	-
Manufacturing	3,992	242	242	3,992	(178)	-
Electricity, gas, steam and air conditioning supply	806	-	-	806	(5)	-
Water supply	64	1	1	64	(1)	-
Construction	1,139	173	173	1,139	(106)	-
Wholesale and retail trade	4,525	614	614	4,511	(408)	(15)
Transport and storage	3,408	125	125	3,398	(101)	-
Accommodation and food service activities	2,447	296	296	2,447	(92)	-
Information and communication	268	18	18	268	(20)	-
Financial and insurance activities	14	2	2	14	(1)	-
Real estate activities	1,476	137	137	1,473	(67)	-
Professional, scientific and technical activities	682	128	128	682	(83)	-
Administrative and support service activities	238	20	20	238	(14)	-
Public administration and defense, compulsory social security	1	-	-	1	-	-
Education	42	7	7	42	(3)	-
Human health services and social work activities	421	11	11	421	(11)	-
Arts, entertainment and recreation	656	16	16	656	(12)	-
Other services	252	47	47	251	(32)	-
Total	20,907	1,879	1,879	20,879	(1,167)	(15)

Credit Risk

The following table provides an overview of the credit quality of loans and advances to non-financial corporations as at 30 June 2022 and 31 December 2021.

Table 14: EU CQ2 - Quality of forbearance

	30 June 2022	31 December 2021
	Gross carrying amount of forborne exposures	Gross carrying amount of forborne exposures
	€ million	€ million
Loans and advances that have been forborne more than twice	571	676
Non-performing forborne loans and advances that failed to meet the non-performing exit criteria	424	409

The following table provides an analysis of collateral valuation and other information on loans and advances as at 30 June 2022 and 31 December 2021.

Table 15: EU CQ6 - Collateral valuation - Loans and advances

	30 June 2022 – Loans and advances											
		Performing		**Non Performing**								
					Unlikely to pay that are not past due or past due <=90 days	**Past due > 90 days**						
			of which past due > 30 days <= 90 days				**of which Past due > 90 days <= 180 days**	**of which Past due > 180 days <= 1 year**	**of which Past due > 1 year <= 2 years**	**of which Past due > 2 years <= 5 years**	**of which Past due > 5 years <= 7 years**	**of which Past due > 7 years**
	€ million	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**
Gross carrying amount	**43,365**	**40,864**	**171**	**2,501**	**859**	**1,642**	**197**	**154**	**394**	**547**	**52**	**297**
Of which: secured	33,043	31,262	109	1,781	696	1,086	134	93	269	363	29	198
Of which: secured with immovable property	16,772	15,402	95	1,370	537	833	125	74	218	239	25	152
of which: instruments with LTV higher than 60% and lower or equal to 80%	3,950	3,751		199	96	103						
of which: instruments with LTV higher than 80% and lower or equal to 100%	3,287	3,012		275	109	166						
of which: instruments with LTV higher than 100%	4,603	3,883		719	235	484						
Accumulated impairment for secured assets	**(946)**	**(283)**	**(6)**	**(663)**	**(170)**	**(493)**	**(27)**	**(22)**	**(109)**	**(203)**	**(10)**	**(122)**
Collateral												
of which value capped at the value of exposure	23,624	22,602	95	1,022	497	525	103	67	147	139	15	53
of which immovable property	15,452	14,548	87	905	418	487	100	58	138	125	15	51
Of which value above the cap	21,825	20,443	106	1,381	550	831						
of which immovable property	11,465	10,527	85	938	376	563						
Financial guarantees received	**5,461**	**5,390**	**3**	**71**	**17**	**54**	**2**	**2**	**5**	**18**	**5**	**23**
Accumulated partial write-off	**(824)**	**(4)**	**(1)**	**(820)**	**(128)**	**(692)**	**-**	**(2)**	**(8)**	**(390)**	**(31)**	**(260)**

	31 December 2021 – Loans and advances											
		Performing		Non Performing								
					Unlikely to pay that are not past due or past due <=90 days	Past due > 90 days						
			of which past due > 30 days <= 90 days				of which Past due > 90 days <= 180 days	of which Past due > 180 days <= 1 year	of which Past due > 1 year <= 2 years	of which Past due > 2 years <= 5 years	of which Past due > 5 years <= 7 years	of which Past due > 7 years
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Gross carrying amount	43,364	40,571	145	2,793	979	1,813	113	229	366	757	64	285
Of which: secured	33,783	31,716	94	2,067	807	1,260	70	151	257	554	37	192
Of which: secured with immovable property	16,565	15,064	81	1,501	605	896	66	140	193	312	31	153
of which: instruments with LTV higher than 60% and lower or equal to 80%	3,926	3,736		190	93	97						
of which: instruments with LTV higher than 80% and lower or equal to 100%	3,168	2,865		302	156	146						
of which: instruments with LTV higher than 100%	4,719	3,821		898	266	631						
Accumulated impairment for secured assets	(1,115)	(280)	(5)	(835)	(187)	(647)	(14)	(41)	(117)	(349)	(17)	(109)
Collateral												
of which value capped at the value of exposure	22,595	21,481	79	1,114	581	533	54	103	130	179	14	53
of which immovable property	14,908	13,927	72	982	487	495	53	101	120	157	13	51
Of which value above the cap	20,283	18,595	84	1,688	748	940						
of which immovable property	11,052	10,093	75	958	380	578						
Financial guarantees received	5,125	5,056	4	69	12	58	-	4	3	16	6	28
Accumulated partial write-off	(851)	(11)	(1)	(840)	(129)	(710)	(1)	(2)	(133)	(290)	(13)	(272)

(1) The decrease in non-performing exposures is mainly due to Project "Solar".

Credit Risk

The following table provides an overview of the movements (inflows and outflows) of non performing loans and advances as at 30 June 2022.

Table 16: EU CR2 - Changes in the stock of non-performing loans and advances

		30 June 2022 Gross carrying amount € million
010	**Initial stock of non-performing loans and advances**	2,793
020	Inflows to non-performing portfolios	411
030	Outflows from non-performing portfolios	(703)
040	Outflows due to write-offs	(28)
050	Outflow due to other situations [(1)]	(675)
060	**Final stock of non-performing loans and advances**	**2,501**

[(1)] It represents mainly the outflows of loans derecognized due to sale transactions.

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Table 17: EU CR2a - Changes in the stock of non-performing loans and advances and related net accumulated recoveries

	30 June 2022	
	Gross carrying amount € million	Related net acumulated recoveries € million
Initial stock of non-performing loans and advances	2,793	
Inflows to non performing portfolios	411	
Outflows from non performing portfolios	(703)	
Outflow to performing portfolio	(180)	
Outflow due to loan repayment, partial or total	(145)	
Outflow due to collateral liquidations	(19)	18
Outflow due to taking possession of collateral	(10)	7
Outflow due to sale of instruments	(2)	2
Outflow due to risk transfers	-	-
Outflows due to write-off	(28)	
Outflow due to Other Situations	(32)	
Outflow due to reclassification as held for sale [(1)]	(287)	
Final stock of non-performing loans and advances	**2,501**	

[(1)] It represents the outflows of loans derecognized due to sale transactions, that have been reclassified as held for sale during the year.

Table 18: EU CQ7 - Collateral obtained by taking possession and execution processes

	30 June 2022		31 December 2021	
	Collateral obtained by taking possession		Collateral obtained by taking possession	
	Value at initial recognition € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million
Property Plant and Equipment (PP&E)	-	-	-	-
Other than PP&E	662	(81)	667	(82)
Residential immovable property	257	(41)	250	(40)
Commercial Immovable property	390	(39)	401	(39)
Movable property (auto, shipping, etc.)	1	-	3	(2)
Equity and debt instruments	12	-	13	-
Other collateral	3	-	-	-
Total	**662**	**(81)**	667	(82)

Credit Risk

The following table provides an overview of collateral obtained by taking possession by type, by time since date of foreclosure as at 30 June 2022 and 31 December 2021.

Table 19: EU CQ8 - Collateral obtained by taking possession and execution processes – Vintage breakdown

	30 June 2022													
	Debt balance reduction		Total collateral obtained by taking possession											
					Foreclosed <= 2 years		Foreclosed >= 2 years <= 5 years		Foreclosed > 5 years		Of which: Non-current assets held-for-sale			
	Gross carrying amount € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million		
Collateral obtained by taking possession classified as PP&E	-	-	-	-										
Collateral obtained by taking possession other than classified as PP&E	40	(24)	662	(81)	46	(3)	348	(21)	268	(56)	9	(3)		
Residential immovable property	12	(6)	257	(41)	18	(1)	122	(8)	117	(32)	4	(3)		
Commercial Immovable property	19	(12)	390	(39)	28	(2)	217	(13)	145	(24)	5	(1)		
Movable property (auto, shipping, etc.)	-	-	1	-	-	-	-	-	-	-	-	-		
Equity and debt instruments	-	-	12	-	-	-	6	-	5	-	-	-		
Other collateral	9	(7)	3	-	-	-	3	-	-	-	-	-		
Total	**40**	**(24)**	**662**	**(81)**	**46**	**(3)**	**348**	**(21)**	**268**	**(56)**	**9**	**(3)**		

	31 December 2021											
	Debt balance reduction		Total collateral obtained by taking possession									
					Foreclosed <= 2 years		Foreclosed >= 2 years <= 5 years		Foreclosed > 5 years		Of which: Non-current assets held-for-sale	
	Gross carrying amount € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million	Value at initial recognition € million	Accumulated negative changes € million
Collateral obtained by taking possession classified as PP&E	-	-	-	-								
Collateral obtained by taking possession other than classified as PP&E	9	-	667	(82)	164	(12)	310	(18)	193	(53)	9	(3)
Residential immovable property	4	-	250	(40)	23	(3)	113	(7)	114	(31)	4	(3)
Commercial Immovable property	5	-	401	(39)	138	(7)	184	(11)	78	(22)	5	(1)
Movable property (auto, shipping, etc.)	-	-	3	(2)	2	(2)	-	-	-	-	-	-
Equity and debt instruments	-	-	13	-	-	-	12	-	1	-	-	-
Other collateral	-	-	-	-	-	-	-	-	-	-	-	-
Total	9	-	667	(82)	164	(12)	310	(18)	193	(53)	9	(3)

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.

Credit Risk

In the last two years, the Group took all appropriate actions to address liquidity difficulties of businesses and individuals caused by the limited or suspended operations of businesses due to the Covid-19 pandemic. As at 30 June 2022 and at 31 December 2021, the Group's active moratoria were zero (€ 0 billion). As at 30 June 2022, the Group's EBA compliant moratoria granted amounted to € 6.4 billion all of which have expired.

The following table provides an overview of the volume of loans and advances subject to legislative and non-legislative moratoria in accordance with EBA/GL/2020/02 by residual maturity of these moratoria as at 30 June 2022 and 31 December 2021.

Table 20: Breakdown of loans and advances subject to legislative and non-legislative moratoria by residual maturity of moratoria

	30 June 2022								
		Gross carrying amount							
	Number of obligors		Of which: legislative moratoria	Of which: expired	Residual maturity of moratoria				
					<= 3 months	> 3 months <= 6 months	> 6 months <= 9 months	> 9 months <= 12 months	> 1 year
		€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Loans and advances for which moratorium was offered	**288,892**	**6,980**							
Loans and advances subject to moratorium (granted)	**273,656**	**6,447**	1,330	6,447	-	-	-	-	-
of which: Households		3,043	429	3,043	-	-	-	-	-
of which: Collateralised by residential immovable property		2,237	172	2,237	-	-	-	-	-
of which: Non-financial corporations		3,271	778	3,271	-	-	-	-	-
of which: Small and Medium-sized Enterprises		2,221	582	2,221	-	-	-	-	-
of which: Collateralised by commercial immovable property		2,165	627	2,165	-	-	-	-	-

	31 December 2021								
		Gross carrying amount							
	Number of obligors		Of which: legislative moratoria	Of which: expired	Residual maturity of moratoria				
					<= 3 months	> 3 months <= 6 months	> 6 months <= 9 months	> 9 months <= 12 months	> 1 year
		€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Loans and advances for which moratorium was offered	314,325	7,469							
Loans and advances subject to moratorium (granted)	298,259	6,895	1,492	6,895	-	-	-	-	-
of which: Households		3,176	510	3,176	-	-	-	-	-
of which: Collateralised by residential immovable property		2,282	183	2,282	-	-	-	-	-
of which: Non-financial corporations		3,578	852	3,578	-	-	-	-	-
of which: Small and Medium-sized Enterprises		2,404	639	2,404	-	-	-	-	-
of which: Collateralised by commercial immovable property		2,341	667	2,341	-	-	-	-	-

Credit Risk

The following table provide an overview of the stock of newly originated loans and advances subject to public guarantee schemes introduced in response to Covid-19 crisis as at 30 June 2022 and 31 December 2021.

Table 21: Information on newly originated loans and advances provided under newly applicable public guarantee schemes introduced in response to Covid-19 crisis

	30 June 2022			
	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	**1,379**	**1**	**730**	**4**
of which: Households	-			-
of which: Collateralised by residential immovable property	-			-
of which: Non-financial corporations	1,379	1	730	4
of which: Small and Medium-sized Enterprises	930			4
of which: Collateralised by commercial immovable property	37			-

	31 December 2021			
	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	1,481	1	331	6
of which: Households	-			-
of which: Collateralised by residential immovable property	-			-
of which: Non-financial corporations	1,481	1	331	6
of which: Small and Medium-sized Enterprises	1,005			1
of which: Collateralised by commercial immovable property	39			-

Credit Risk

3.3 Standardised approach

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

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

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

The table below presents Standardised exposures on two different basis (before CCF and CRM and after CCF and CRM) as at 30 June 2022 and 31 December 2021.

Table 22: EU CR4 - Standardised approach – Credit risk exposure and CRM effects

Exposure classes	30 June 2022					
	Exposures before CCF and CRM		Exposures post CCF and CRM		RWAs and RWA density	
	On-balance-sheet exposures € million	Off-balance-sheet exposures € million	On-balance-sheet exposures € million	Off-balance-sheet amount € million	RWEA € million	RWEA density %
Central governments or central banks	26,963	-	31,094	-	5,329	17%
Regional government or local authorities	27	1	26	-	6	23%
Public sector entities	742	-	1,666	-	742	45%
Multilateral development banks	14	-	423	-	-	0%
International organisations	-	-	-	-	-	0%
Institutions	2,018	118	2,124	76	971	44%
Corporates	6,262	1,411	5,314	332	4,969	88%
Retail	2,648	891	2,465	146	1,868	72%
Secured by mortgages on immovable property	3,921	21	3,921	16	1,410	36%
Exposures in default	292	6	286	4	321	111%
Exposures associated with particularly high risk	259	141	253	24	413	149%
Covered bonds	343	-	344	-	42	12%
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	0%
Collective investment undertakings	19	-	19	-	14	74%
Equity	212	-	212	-	530	250%
Other items	4,364	-	4,364	-	3,613	83%
TOTAL	**48,084**	**2,589**	**52,511**	**598**	**20,228**	**38%**

Credit Risk

	31 December 2021 [5]					
	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	RWEA € million	RWEA density %
Central governments or central banks	25,436	-	29,660	-	5,346	18%
Regional government or local authorities	32	1	29	-	6	21%
Public sector entities	743	-	1,766	-	743	42%
Multilateral development banks	14	-	323	-	-	0%
International organisations	-	-	-	-	-	0%
Institutions	3,338	91	3,451	70	953	27%
Corporates	5,990	1,359	5,108	324	4,829	89%
Retail	2,552	885	2,389	152	1,819	72%
Secured by mortgages on immovable property	3,855	23	3,855	18	1,385	36%
Exposures in default	316	5	307	2	344	111%
Exposures associated with particularly high risk	236	131	230	17	369	149%
Covered bonds	370	-	370	-	66	18%
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	0%
Collective investment undertakings	20	-	20	-	15	75%
Equity	231	-	231	-	577	250%
Other items	4,402	-	4,403	-	3,662	83%
Total	47,535	2,495	52,142	583	20,114	38%

(1) Exposures with counterparties are not included in the table.
(2) The table above does not include securitisations.
(3) The increase of the exposures in the central government or central banks is mainly due the inflows from CSA collateral and the increased position in Sovereign bonds.
(4) The decrease of the exposures in the institutions is mainly due to inflows from CSA collateral.
(5) Restated following the approval of profits for the financial year 2021 from AGM on 21.07.2022.

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 2022 and 31 December 2021.

Table 23: EU CR5 – Standardised approach

	Risk weightings - 30 June 2022																
Exposure classes	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	Total	Of which unrated
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Central governments or central banks	26,432	-	-	-	131	-	223	-	-	3,719	-	589	-	-	-	31,094	4,303
Regional government or local authorities	-	-	-	-	25	-	-	-	-	1	-	-	-	-	-	26	26
Public sector entities	924	-	-	-	-	-	-	-	-	742	-	-	-	-	-	1,666	742
Multilateral development banks	423	-	-	-	-	-	-	-	-	-	-	-	-	-	-	423	-
International organisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	625	-	-	-	720	-	252	-	-	406	197	-	-	-	-	2,200	243
Corporates	-	-	-	-	26	-	111	-	-	5,438	71	-	-	-	-	5,646	4,821
Retail	-	-	-	-	-	-	-	-	2,611	-	-	-	-	-	-	2,611	2,426
Secured by mortgages on immovable property	-	-	-	-	-	3,378	559	-	-	-	-	-	-	-	-	3,937	3,921
Exposures in default	-	-	-	-	-	-	-	-	-	229	61	-	-	-	-	290	279
Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	277	-	-	-	-	277	253
Covered bonds	-	-	-	263	81	-	-	-	-	-	-	-	-	-	-	344	-
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit or shares in collective investment undertakings	-	-	-	-	-	-	-	-	19	-	-	-	-	-	-	19	-
Equity	-	-	-	-	-	-	-	-	-	-	-	212	-	-	-	212	212
Other items	718	-	-	-	41	-	-	-	-	3,605	-	-	-	-	-	4,364	4,362
TOTAL	**29,122**	**-**	**-**	**263**	**1,024**	**3,378**	**1,145**	**-**	**2,630**	**14,140**	**606**	**801**	**-**	**-**	**-**	**53,109**	**21,588**

	Risk weightings - 31 December 2021 [3]																
Exposure classes	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	Total	Of which unrated
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Central governments or central banks	24,831	-	-	-	203	-	228	-	-	3,869	-	529	-	-	-	29,660	4,314
Regional government or local authorities	-	-	-	-	28	-	-	-	-	1	-	-	-	-	-	29	29
Public sector entities	1,023	-	-	-	-	-	-	-	-	743	-	-	-	-	-	1,766	743
Multilateral development banks	323	-	-	-	-	-	-	-	-	-	-	-	-	-	-	323	-
International organisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	1,990	-	-	-	742	-	270	-	-	219	300	-	-	-	-	3,521	391
Corporates	-	-	-	-	19	-	81	-	-	5,281	51	-	-	-	-	5,432	4,894
Retail	-	-	-	-	-	-	-	-	2,541	-	-	-	-	-	-	2,541	2,541
Secured by mortgages on immovable property	-	-	-	-	-	3,357	516	-	-	-	-	-	-	-	-	3,873	3,872
Exposures in default	-	-	-	-	-	-	-	-	-	242	67	-	-	-	-	309	309
Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	247	-	-	-	-	247	246
Covered bonds	-	-	-	282	20	-	68	-	-	-	-	-	-	-	-	370	-
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit or shares in collective investment undertakings	-	-	-	-	-	-	-	-	20	-	-	-	-	-	-	20	-
Equity	-	-	-	-	-	-	-	-	-	-	-	231	-	-	-	231	231
Other items	722	-	-	-	26	-	-	-	-	3,655	-	-	-	-	-	4,403	4,401
TOTAL	28,889	-	-	282	1,038	3,357	1,163	-	2,561	14,010	665	760	-	-	-	52,725	21,971

[1] *Exposures with counterparties are not included in the table.*

[2] *The increase of the exposures in the central government or central banks is mainly due to the inflows from CSA collateral and the increased position in Sovereign bonds.*

[3] *Restated following the approval of profits for the financial year 2021 from AGM on 21.07.2022.*

Credit Risk

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

3.4 Internal Ratings Based (IRB) approach

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 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 Leasing S.A. in Greece;
- From March 2010, the Advanced IRB approach was applied for the Bank's portfolio of personal and car loans;
- In October 2021, following the demerger of Eurobank Leasing Single Member S.A. the Bank acquired the majority of Leasing portfolio, without any change in the approach followed for capital requirements calculations.

Following the Mexico derecognition, the implementation of IRB covers 72.2% of the Group's lending portfolio excluding portfolio segments which are immaterial in terms of size and risk profile as well as, permanent exemptions.

Table 24: Exposures subject to IRB approach

	30 June 2022 € million	31 December 2021 € million
Credit risk (pursuant IRB Approach)		
- Corporate exposures (Foundation IRB approach) and specialised lending (Slotting methodology)	15,690	13,470
- Retail exposures that exceed € 1 million (Advanced IRB approach)	228	216
Retail exposures	-	-
- Secured by immovable property - non SME	5,795	5,752
- Qualifying revolving retail exposures	1,771	1,787
- SME exposures	2,313	2,328
- Other retail exposures	1,308	1,244
Equity	225	198
Credit risk total, IRB approach	**27,330**	24,995

Credit Risk

The following table presents corporate credit exposures broken down by PD band as at 30 June 2022 and 31 December 2021.

Table 25: EU CR6 – IRB approach – Credit risk exposures by exposure class and PD range

F-IRB	30 June 2022												
	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust-ments and provisions
		€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
Corporates - SME without own estimates of LGD or conversion factors	0.00 to <0.15	-	-	0.0%	-	0.0%	-	0.0%	-	-		-	-
	0.00 to <0.10	-	-	0.0%	-	0.0%	-	0.0%	-	-		-	-
	0.10 to <0.15	-	-	0.0%	-	0.0%	-	0.0%	-	-		-	-
	0.15 to <0.25	-	6	98.2%	6	0.0%	44	0.0%	3	0.04	0.7%	-	(0.00004)
	0.25 to <0.50	-	-	0.0%	-	0.0%	-	0.0%	-	-		-	-
	0.50 to <0.75	-	-	0.0%	-	0.0%	-	0.0%	-	-		-	-
	0.75 to <2.50	486	129	77.3%	536	1.4%	243	42.0%	3	218	40.7%	2	(1)
	0.75 to <1.75	276	108	79.4%	341	1.1%	110	42.2%	3	147	43.1%	1	(0.3)
	1.75 to <2.5	210	21	73.6%	195	1.9%	133	41.6%	3	71	36.4%	1	(0.2)
	2.50 to <10.00	952	128	64.0%	924	4.7%	389	40.8%	3	620	67.1%	12	(4)
	2.5 to <5	592	78	64.3%	568	3.6%	239	40.2%	3	334	58.8%	5	(2)
	5 to <10	360	50	63.4%	356	6.5%	150	41.8%	3	287	80.6%	7	(2)
	10.00 to <100.00	1,144	107	91.9%	1,086	23.3%	696	39.2%	3	1,558	143.5%	95	(55)
	10 to <20	562	78	96.1%	559	13.5%	307	39.9%	3	709	126.8%	27	(20)
	20 to <30	174	16	79.1%	158	22.9%	112	39.9%	3	260	164.6%	14	(11)
	30.00 to <100.00	408	13	81.8%	369	38.3%	277	37.9%	3	589	159.6%	53	(23)
	100.00 (Default)	917	30	81.3%	895	100.0%	927	40.5%	3	-	0.0%	363	(482)
Subtotal (exposure class)		**3,499**	**400**	**77.5%**	**3,447**	**34.8%**	**2,299**	**40.3%**	**3**	**2,396**	**69.5%**	**472**	**(541)**

F-IRB	30 June 2022												
	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust-ments and provisions
		€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
Corporates - Other without own estimates of LGD or conversion factors	0.00 to <0.15	2,094	1,077	60.0%	2,635	0.1%	89	43.9%	3	647	24.6%	1	(0.7)
	0.00 to <0.10	728	508	62.8%	985	0.04%	53	44.5%	3	164	16.6%	0.2	(0.4)
	0.10 to <0.15	1,366	568	58.3%	1,651	0.1%	36	43.6%	3	483	29.3%	0.7	(0.4)
	0.15 to <0.25	858	92	91.5%	934	0.2%	85	42.0%	3	366	39.2%	0.6	(0.2)
	0.25 to <0.50	739	177	83.2%	829	0.3%	17	43.6%	3	418	50.4%	0.9	(0.6)
	0.50 to <0.75	559	77	95.3%	577	0.6%	37	42.2%	3	314	54.4%	1	(1)
	0.75 to <2.50	571	360	68.8%	748	1.2%	71	43.3%	3	642	85.8%	3	(5)
	0.75 to <1.75	539	357	68.4%	715	1.2%	53	43.3%	3	624	87.3%	3	(5)
	1.75 to <2.5	32	3	78.8%	33	1.9%	18	44.0%	3	18	54.5%	0.1	(0.04)
	2.50 to <10.00	968	656	79.5%	1,354	5.3%	100	35.2%	3	1,476	109.0%	22	(15)
	2.5 to <5	150	521	87.7%	558	3.1%	29	25.9%	3	378	67.7%	4	(1)
	5 to <10	818	135	73.7%	796	6.9%	71	41.8%	3	1,098	137.9%	18	(14)
	10.00 to <100.00	211	56	91.2%	240	29.0%	79	39.7%	3	504	210.0%	25	(26)
	10 to <20	72	23	88.2%	84	14.4%	33	43.1%	3	182	216.7%	5	(2)
	20 to <30	74	10	100.0%	79	23.9%	17	37.4%	3	167	211.4%	7	(9)
	30.00 to <100.00	64	23	85.3%	77	50.3%	29	38.2%	3	154	200.0%	15	(15)
	100.00 (Default)	99	6	93.6%	104	100.0%	63	41.5%	3	-	0.0%	44	(63)
Subtotal (exposure class)		**6,099**	**2,501**	**71.0%**	**7,421**	**3.6%**	**541**	**41.7%**	**3**	**4,367**	**58.8%**	**98**	**(111)**
Total (all exposures classes)		**9,598**	**2,901**	**71.9%**	**10,868**	**13.5%**	**2,840**	**41.3%**	**3**	**6,763**	**62.2%**	**570**	**(652)**

Credit Risk

A-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
		30 June 2022											
		€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
Corporates - SME with own estimates of LGD or conversion factors	0.00 to <0.15	-	3	6.2%	0.1	0.1%	1	42.6%	1	0.01	7.7%	0.00003	(0.001)
	0.00 to <0.10	-	3	6.2%	0.1	0.1%	1	42.6%	1	0.01	7.7%	0.00003	(0.001)
	0.10 to <0.15	-	-	0.0%	-	0.0%	-	0.0%	-	-		-	-
	0.15 to <0.25	-	-	0.0%	-	0.0%	-	0.0%	-	-		-	-
	0.25 to <0.50	14	9	6.9%	6	0.3%	13	35.5%	3	2	33.3%	0.005	(0.1)
	0.50 to <0.75	-	2	2.4%	0.1	0.5%	3	39.5%	1	0.0	20.0%	0.0001	(0.0002)
	0.75 to <2.50	45	25	16.9%	30	1.4%	65	24.5%	3	12	40.0%	0.1	(1)
	0.75 to <1.75	45	23	13.9%	29	1.4%	57	24.3%	3	11	37.9%	0.1	(1)
	1.75 to <2.5	-	1	64.6%	1	2.5%	8	29.5%	1	1	100.0%	0.01	(0)
	2.50 to <10.00	99	39	16.3%	69	5.4%	108	25.4%	3	40	58.0%	1	(2)
	2.5 to <5	53	21	16.8%	37	3.9%	61	25.4%	4	20	54.1%	0.4	(1)
	5 to <10	46	18	15.8%	32	7.1%	47	25.4%	3	20	62.5%	1	(1)
	10.00 to <100.00	115	23	19.3%	94	28.3%	109	21.6%	3	74	78.7%	6	(4)
	10 to <20	39	13	13.3%	25	14.2%	45	22.9%	3	19	76.0%	1	(1)
	20 to <30	36	7	28.8%	31	22.8%	33	20.7%	2	24	77.4%	1	(1)
	30.00 to <100.00	40	3	22.3%	38	42.2%	31	21.5%	4	31	81.6%	3	(2)
	100.00 (Default)	31	-	0.0%	29	100.0%	44	46.4%	5	15	51.7%	13	(14)
Subtotal (exposure class)		**304**	**101**	**15.7%**	**228**	**26.2%**	**343**	**26.7%**	**3**	**143**	**62.7%**	**20**	**(20)**

A-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
		30 June 2022											
		€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
Retail - Secured by immovable property non-SME - with own estimates of LGD or conversion factors	0.00 to <0.15	52	9	100.0%	61	0.1%	587	2.9%	N/A	0.5	0.9%	0.002	(0.0001)
	0.00 to <0.10	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.10 to <0.15	52	9	100.0%	61	0.1%	587	2.9%	N/A	0.5	0.9%	0.002	(0.0001)
	0.15 to <0.25	390	4	100.0%	394	0.2%	7,052	5.0%	N/A	7	1.8%	0.03	(2)
	0.25 to <0.50	901	17	100.0%	919	0.4%	16,962	5.9%	N/A	40	4.4%	0.23	(6)
	0.50 to <0.75	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.75 to <2.50	1,839	14	100.0%	1,854	1.3%	30,292	9.9%	N/A	296	16.0%	3	(30)
	0.75 to <1.75	1,835	13	100.0%	1,848	1.3%	30,214	10.0%	N/A	295	16.0%	3	(30)
	1.75 to <2.5	4	1	100.0%	5	1.8%	78	3.5%	N/A	0.4	7.2%	0.003	(0.0005)
	2.50 to <10.00	1,235	1	100.0%	1,236	6.2%	22,251	14.5%	N/A	687	55.6%	11	(35)
	2.5 to <5	468	-	100.0%	469	3.6%	8,235	13.2%	N/A	181	38.6%	2	(11)
	5 to <10	767	-	100.0%	767	7.7%	14,016	15.3%	N/A	506	66.0%	9	(24)
	10.00 to <100.00	1,028	-	100.0%	1,028	32.0%	18,818	18.8%	N/A	1,059	103.0%	66	(43)
	10 to <20	425	-	100.0%	425	16.2%	8,419	17.1%	N/A	409	96.2%	12	(14)
	20 to <30	151	-	0.0%	151	27.1%	3,225	17.3%	N/A	161	106.6%	7	(5)
	30.00 to <100.00	452	-	100.0%	452	48.5%	7,174	21.0%	N/A	489	108.2%	48	(24)
	100.00 (Default)	306	-	0.0%	303	100.0%	8,238	28.8%	N/A	216	71.3%	88	(88)
Subtotal (exposure class)		**5,751**	**45**	**100.0%**	**5,795**	**12.7%**	**104,200**	**12.4%**	**N/A**	**2,306**	**39.8%**	**168**	**(204)**

Credit Risk

A-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust-ments and provisions
		30 June 2022											
		€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
Retail - Qualifying revolving - with own estimates of LGD or conversion factors	0.00 to <0.15	36	319	81.4%	296	0.1%	71,138	62.4%	N/A	11	3.7%	0.2	(2)
	0.00 to <0.10	36	319	81.4%	296	0.1%	71,138	62.4%	N/A	11	3.7%	0.2	(2)
	0.10 to <0.15	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.15 to <0.25	23	371	83.7%	331	0.2%	139,552	62.1%	N/A	23	6.9%	0.4	(1)
	0.25 to <0.50	62	342	81.0%	339	0.3%	106,039	62.5%	N/A	35	10.3%	1	(2)
	0.50 to <0.75	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.75 to <2.50	85	314	60.6%	276	1.6%	451,026	63.0%	N/A	100	36.2%	3	(2)
	0.75 to <1.75	21	139	73.8%	124	1.0%	335,525	63.0%	N/A	33	26.6%	1	(1)
	1.75 to <2.5	64	175	50.2%	152	2.0%	115,501	63.1%	N/A	67	44.1%	2	(2)
	2.50 to <10.00	257	176	49.2%	344	4.8%	160,464	62.9%	N/A	265	77.0%	9	(7)
	2.5 to <5	138	137	49.5%	206	3.6%	95,849	62.7%	N/A	133	64.6%	5	(4)
	5 to <10	119	39	48.0%	138	6.5%	64,615	63.2%	N/A	132	95.7%	6	(3)
	10.00 to <100.00	112	23	27.2%	119	25.2%	42,907	60.3%	N/A	176	147.9%	18	(7)
	10 to <20	69	15	33.5%	74	13.2%	25,507	61.5%	N/A	102	137.8%	6	(2)
	20 to <30	9	4	17.5%	10	23.7%	3,145	58.3%	N/A	17	170.0%	1	(0)
	30.00 to <100.00	34	5	16.2%	35	50.9%	14,255	58.6%	N/A	57	162.9%	10	(4)
	100.00 (Default)	66	-	0.0%	66	100.0%	54,500	89.7%	N/A	9	13.6%	59	(58)
Subtotal (exposure class)		**641**	**1,545**	**73.2%**	**1,771**	**6.7%**	**1,025,626**	**63.4%**	**N/A**	**619**	**35.0%**	**91**	**(80)**

A-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust-ments and provisions
		30 June 2022											
		€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
Retail - Other SME - with own estimates of LGD or conversion factors	0.00 to <0.15	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.00 to <0.10	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.10 to <0.15	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.15 to <0.25	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.25 to <0.50	0.07	-	0.0%	0.07	0.3%	3	42.4%	N/A	0.01	19.7%	0.0001	(0.004)
	0.50 to <0.75	97	180	3.2%	46	0.5%	3,381	34.2%	N/A	10	21.7%	0.1	(1)
	0.75 to <2.50	559	228	13.0%	326	1.5%	11,872	33.0%	N/A	104	31.9%	2	(6)
	0.75 to <1.75	526	101	5.8%	279	1.3%	9,999	33.1%	N/A	85	30.5%	1	(5)
	1.75 to <2.5	33	126	18.8%	47	2.4%	1,873	32.8%	N/A	19	40.4%	0.4	(1)
	2.50 to <10.00	454	154	10.1%	275	5.0%	12,899	37.0%	N/A	128	46.5%	5	(8)
	2.5 to <5	302	50	8.2%	153	3.6%	8,136	36.3%	N/A	63	41.2%	2	(4)
	5 to <10	153	104	10.9%	122	6.7%	4,763	38.0%	N/A	64	52.5%	3	(4)
	10.00 to <100.00	182	48	9.6%	157	29.7%	7,338	38.6%	N/A	112	71.3%	18	(14)
	10 to <20	80	36	10.6%	65	14.0%	3,629	38.9%	N/A	42	64.6%	4	(3)
	20 to <30	43	5	8.6%	38	26.1%	1,579	38.4%	N/A	30	78.9%	4	(3)
	30.00 to <100.00	59	7	5.8%	53	51.5%	2,130	38.4%	N/A	41	77.4%	11	(7)
	100.00 (Default)	113	-	0.0%	83	100.0%	7,579	95.7%	N/A	4	4.8%	79	(80)
Subtotal (exposure class)		**1,405**	**610**	**9.1%**	**887**	**16.7%**	**43,072**	**41.2%**	**N/A**	**358**	**40.4%**	**104**	**(108)**

Credit Risk

A-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust-ments and provisions
		30 June 2022											
		€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
Retail - Other non-SME - with own estimates of LGD or conversion factors	0.00 to <0.15	6	-	100.0%	6	0.1%	212	7.1%	N/A	0.1	2.3%	0.0006	(0.01)
	0.00 to <0.10	0.01	-	0.0%	0.01	0.1%	2	25.4%	N/A	0.001	11.0%	0.000003	(0.0003)
	0.10 to <0.15	6	-	0.0%	6	0.1%	210	7.1%	N/A	0.1	2.3%	0.0006	(0.007)
	0.15 to <0.25	42	2	100.0%	44	0.2%	5,427	22.6%	N/A	4	9.1%	0.02	(0.2)
	0.25 to <0.50	79	1	100.0%	80	0.4%	2,575	12.6%	N/A	7	8.8%	0.04	(1)
	0.50 to <0.75	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.75 to <2.50	174	1	100.0%	175	1.4%	4,472	14.9%	N/A	33	18.9%	0.4	(4)
	0.75 to <1.75	167	1	100.0%	168	1.3%	3,875	13.9%	N/A	28	16.7%	0.3	(4)
	1.75 to <2.5	7	-	100.0%	7	2.1%	597	39.3%	N/A	5	71.4%	0.06	(0.1)
	2.50 to <10.00	654	-	100.0%	654	4.6%	106,800	37.5%	N/A	483	73.9%	11	(24)
	2.5 to <5	445	-	100.0%	445	3.6%	80,865	38.7%	N/A	340	76.4%	6	(14)
	5 to <10	209	-	100.0%	209	6.9%	25,935	34.9%	N/A	145	69.4%	5	(10)
	10.00 to <100.00	227	-	100.0%	227	35.9%	47,364	28.5%	N/A	174	76.7%	25	(17)
	10 to <20	72	-	100.0%	72	16.0%	5,000	25.6%	N/A	43	59.7%	3	(4)
	20 to <30	35	-	0.0%	35	27.3%	2,967	27.8%	N/A	29	82.9%	3	(2)
	30.00 to <100.00	119	-	100.0%	119	50.5%	39,397	30.4%	N/A	101	84.9%	19	(11)
	100.00 (Default)	121	1	0.0%	122	100.0%	17,075	66.0%	N/A	48	39.3%	80	(73)
Subtotal (exposure class)		**1,303**	**5**	**80.0%**	**1,308**	**18.1%**	**183,925**	**33.4%**	**N/A**	**749**	**57.3%**	**116**	**(119)**

A-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust-ments and provisions
		30 June 2022											
		€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
Retail - Secured by immovable property SME - with own estimates of LGD or conversion factors	0.00 to <0.15	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.00 to <0.10	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.10 to <0.15	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.15 to <0.25	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.25 to <0.50	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.50 to <0.75	12	16	3.7%	12	0.5%	294	12.7%	N/A	1	8.3%	0.01	(0.1)
	0.75 to <2.50	210	21	27.7%	213	1.4%	2,874	12.5%	N/A	25	11.7%	0.4	(6)
	0.75 to <1.75	200	9	15.7%	199	1.3%	2,647	12.5%	N/A	23	11.6%	0.3	(6)
	1.75 to <2.5	10	13	36.3%	14	2.4%	227	12.3%	N/A	2	14.3%	0.04	(0.1)
	2.50 to <10.00	371	36	19.8%	375	5.5%	4,705	12.7%	N/A	59	15.7%	3	(12)
	2.5 to <5	220	6	44.6%	221	4.1%	2,927	12.0%	N/A	31	14.0%	1	(7)
	5 to <10	151	30	14.8%	154	7.4%	1,778	13.8%	N/A	28	18.2%	2	(5)
	10.00 to <100.00	610	13	12.2%	610	37.3%	7,085	16.3%	N/A	181	29.7%	39	(34)
	10 to <20	141	9	11.9%	142	13.6%	1,924	13.2%	N/A	29	20.4%	3	(5)
	20 to <30	173	2	15.2%	173	25.0%	2,099	16.7%	N/A	57	32.9%	7	(9)
	30.00 to <100.00	295	2	11.3%	295	56.0%	3,062	17.6%	N/A	95	32.2%	30	(19)
	100.00 (Default)	237	-	0.0%	217	100.0%	4,211	38.4%	N/A	133	61.3%	84	(82)
Subtotal (exposure class)		**1,440**	**86**	**17.6%**	**1,427**	**32.8%**	**19,169**	**18.1%**	**N/A**	**399**	**28.0%**	**126**	**(134)**
Total (all exposures classes)		**10,844**	**2,392**	**52.9%**	**11,416**	**15.5%**	**1,376,335**	**26.0%**	**N/A**	**4,574**	**40.1%**	**626**	**(665)**

Credit Risk

F-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
		31 December 2021											
		€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
	0.00 to <0.15	-	-	0.0%	-	0.0%	-	0.0%	-	-		-	-
	0.00 to <0.10	-	-	0.0%	-	0.0%	-	0.0%	-	-		-	-
	0.10 to <0.15	-	-	0.0%	-	0.0%	-	0.0%	-	-		-	-
	0.15 to <0.25	-	29	100.0%	29	0.0%	8	0.0%	-	-	0.0%	-	(0.1)
	0.25 to <0.50	-	-	0.0%	-	0.0%	-	0.0%	-	-		-	-
	0.50 to <0.75	-	-	0.0%	-	0.0%	-	0.0%	-	-		-	-
	0.75 to <2.50	549	100	73.1%	543	1.5%	274	41.9%	4	217	40.0%	2	(1)
Corporates - SME without own estimates of LGD or conversion factors	0.75 to <1.75	262	64	81.3%	277	1.1%	126	42.7%	4	95	34.3%	1	(0.2)
	1.75 to <2.5	287	36	64.5%	266	1.9%	148	41.1%	3	122	45.9%	1	(0.3)
	2.50 to <10.00	794	82	64.8%	749	5.4%	398	40.4%	3	462	61.7%	10	(6)
	2.5 to <5	336	41	74.9%	313	3.7%	240	40.2%	3	116	37.1%	2	(1)
	5 to <10	458	41	57.6%	435	6.6%	158	40.6%	3	346	79.5%	8	(5)
	10.00 to <100.00	1,077	93	74.3%	980	25.1%	706	38.8%	3	1,461	149.1%	94	(57)
	10 to <20	501	67	72.5%	461	14.0%	315	39.0%	3	619	134.3%	24	(16)
	20 to <30	119	7	74.4%	103	22.9%	95	39.5%	3	169	164.1%	9	(7)
	30.00 to <100.00	457	18	81.0%	415	38.0%	296	38.5%	3	673	162.2%	60	(34)
	100.00 (Default)	957	22	85.1%	932	100.0%	930	40.3%	3	-	0.0%	377	(487)
Subtotal (exposure class)		3,377	326	74.6%	3,233	37.9%	2,316	39.8%	3	2,140	66.2%	483	(550)

F-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
		31 December 2021											
		€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
	0.00 to <0.15	1,967	412	71.2%	2,156	0.1%	88	43.8%	3	435	20.2%	1	(0.2)
	0.00 to <0.10	1,181	132	81.5%	1,243	0.04%	45	44.6%	3	207	16.7%	0.2	(0.02)
	0.10 to <0.15	786	280	57.1%	913	0.1%	43	42.8%	3	228	25.0%	0.3	(0.1)
	0.15 to <0.25	783	69	72.7%	823	0.2%	20	44.6%	3	339	41.2%	0.6	(0.2)
	0.25 to <0.50	297	71	84.2%	307	0.3%	13	42.8%	3	127	41.4%	0.3	(0.4)
	0.50 to <0.75	385	328	99.7%	667	0.6%	36	23.7%	3	188	28.2%	1	(2)
	0.75 to <2.50	806	174	82.2%	899	1.2%	69	44.3%	4	781	86.9%	4	(7)
Corporates - Other without own estimates of LGD or conversion factors	0.75 to <1.75	785	172	82.1%	877	1.2%	54	44.3%	4	773	88.1%	4	(7)
	1.75 to <2.5	22	2	88.0%	22	1.9%	15	43.9%	3	8	36.4%	0.1	(0.04)
	2.50 to <10.00	969	80	82.3%	908	6.2%	178	42.5%	3	1,151	126.8%	18	(18)
	2.5 to <5	151	34	62.0%	164	3.2%	105	44.3%	3	137	83.5%	1	(1)
	5 to <10	818	46	86.8%	744	6.9%	73	42.2%	3	1,014	136.3%	17	(17)
	10.00 to <100.00	295	78	81.1%	301	28.8%	84	41.6%	3	716	237.9%	34	(32)
	10 to <20	62	4	74.7%	57	12.0%	32	40.3%	3	116	203.5%	3	(2)
	20 to <30	148	54	75.0%	147	24.1%	20	43.9%	3	391	266.0%	15	(16)
	30.00 to <100.00	85	21	94.0%	97	46.0%	32	39.1%	3	211	217.5%	17	(14)
	100.00 (Default)	106	4	76.5%	107	100.0%	64	41.9%	3	-	0.0%	45	(62)
Subtotal (exposure class)		5,608	1,216	82.7%	6,168	4.4%	552	41.4%	3	3,737	60.6%	104	(122)
Total (all exposures classes)		8,985	1,542	81.0%	9,401	15.9%	2,868	40.9%	3	5,877	62.5%	587	(672)

Credit Risk

A-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
		31 December 2021											
		€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
	0.00 to <0.15	1	-	2.3%	0.2	0.1%	1	43.2%	4	0.03	16.7%	0.00004	(0.002)
	0.00 to <0.10	1	-	2.3%	0.2	0.1%	1	43.2%	4	0.03	16.7%	0.00004	(0.002)
	0.10 to <0.15	-	-	0.0%	-	0.0%	-	0.0%	-	-		-	-
	0.15 to <0.25	1	-	0.0%	1	0.2%	1	26.3%	4	0.2	17.0%	0.0004	(0.01)
	0.25 to <0.50	10	9	7.3%	4	0.3%	13	33.3%	3	1	25.0%	0.004	(0.07)
	0.50 to <0.75	-	2	2.5%	0.3	0.5%	4	29.1%	1	0.1	21.9%	0.001	(0.001)
	0.75 to <2.50	45	15	21.1%	36	1.4%	55	21.4%	3	12	33.3%	0.1	(1)
Corporates - SME with own estimates of LGD or conversion factors	0.75 to <1.75	42	15	20.8%	33	1.4%	49	21.7%	3	11	33.3%	0.1	(1)
	1.75 to <2.5	3	-	100.0%	3	2.5%	6	18.7%	1	1	33.3%	0.01	(0)
	2.50 to <10.00	83	40	16.4%	64	5.6%	106	24.9%	3	37	57.8%	1	(2)
	2.5 to <5	40	25	16.0%	32	4.0%	55	25.3%	4	17	53.1%	0.3	(1)
	5 to <10	43	15	17.0%	32	7.2%	51	24.6%	3	20	62.5%	1	(1)
	10.00 to <100.00	99	17	10.1%	85	28.3%	94	21.8%	4	67	78.8%	5	(4)
	10 to <20	34	9	13.4%	24	14.2%	39	21.8%	3	17	70.8%	1	(1)
	20 to <30	32	7	3.8%	29	22.6%	27	19.5%	4	21	72.4%	1	(1)
	30.00 to <100.00	33	2	18.1%	32	44.2%	28	23.9%	4	29	90.6%	3	(2)
	100.00 (Default)	27	-	0.0%	26	100.0%	46	47.2%	5	14	53.8%	12	(12)
Subtotal (exposure class)		266	83	14.6%	217	25.0%	320	26.0%	4	131	60.6%	18	(18)

A-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
		31 December 2021											
		€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
	0.00 to <0.15	53	8	100.0%	61	0.1%	620	2.9%	N/A	0.5	0.9%	0.002	(0.004)
	0.00 to <0.10	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.10 to <0.15	53	8	100.0%	61	0.1%	620	2.9%	N/A	0.6	0.9%	0.002	(0.004)
	0.15 to <0.25	314	2	100.0%	316	0.2%	6,232	4.1%	N/A	5	1.6%	0.02	(1)
	0.25 to <0.50	765	16	100.0%	782	0.4%	15,601	4.9%	N/A	28	3.6%	0.16	(3)
	0.50 to <0.75	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.75 to <2.50	1,831	15	100.0%	1,844	1.3%	30,696	9.3%	N/A	281	15.2%	2	(24)
Retail - Secured by immovable property non-SME - with own estimates of LGD or conversion factors	0.75 to <1.75	1,826	12	100.0%	1,838	1.3%	30,625	9.3%	N/A	281	15.3%	2	(24)
	1.75 to <2.5	5	1	100.0%	6	1.8%	71	2.6%	N/A	0.3	5.0%	0.003	(0.002)
	2.50 to <10.00	1,468	1	100.0%	1,469	6.3%	26,001	15.2%	N/A	859	58.5%	14	(46)
	2.5 to <5	540	-	100.0%	541	3.6%	9,418	14.1%	N/A	223	41.2%	3	(14)
	5 to <10	928	-	100.0%	928	7.8%	16,583	15.9%	N/A	636	68.5%	12	(32)
	10.00 to <100.00	993	-	100.0%	993	31.4%	18,348	18.7%	N/A	1,013	102.0%	62	(40)
	10 to <20	440	-	100.0%	440	16.2%	8,738	17.0%	N/A	421	95.7%	12	(14)
	20 to <30	151	-	0.0%	151	27.1%	3,300	18.3%	N/A	171	113.2%	7	(5)
	30.00 to <100.00	401	-	0.0%	401	49.7%	6,310	20.7%	N/A	421	105.0%	42	(20)
	100.00 (Default)	289	-	0.0%	286	100.0%	7,474	27.2%	N/A	209	73.1%	78	(78)
Subtotal (exposure class)		5,713	42	100.0%	5,751	12.5%	104,972	12.4%	N/A	2,396	41.7%	156	(192)

Credit Risk

A-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
	31 December 2021												
		€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
	0.00 to <0.15	44	330	81.7%	313	0.1%	74,078	62.6%	N/A	12	3.8%	0.2	(2)
	0.00 to <0.10	44	330	81.7%	313	0.1%	74,078	62.6%	N/A	12	3.8%	0.2	(2)
	0.10 to <0.15	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.15 to <0.25	24	359	83.8%	325	0.2%	126,822	62.0%	N/A	23	7.1%	0.4	(1)
	0.25 to <0.50	66	340	81.2%	343	0.3%	102,812	62.6%	N/A	36	10.5%	1	(3)
	0.50 to <0.75	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.75 to <2.50	88	317	61.2%	282	1.6%	433,953	63.2%	N/A	103	36.5%	3	(3)
Retail - Qualifying revolving - with own estimates of LGD or conversion factors	0.75 to <1.75	23	143	74.3%	129	1.0%	323,164	63.1%	N/A	34	26.4%	1	(1)
	1.75 to <2.5	65	175	50.5%	154	2.0%	110,789	63.3%	N/A	69	44.8%	2	(2)
	2.50 to <10.00	261	175	49.3%	347	4.8%	174,058	62.7%	N/A	268	77.2%	9	(9)
	2.5 to <5	138	137	48.9%	205	3.6%	90,958	62.5%	N/A	132	64.4%	5	(5)
	5 to <10	122	38	50.7%	142	6.5%	83,100	63.0%	N/A	136	95.8%	6	(4)
	10.00 to <100.00	108	23	28.6%	114	23.5%	39,224	60.2%	N/A	169	148.2%	15	(7)
	10 to <20	70	15	34.8%	75	13.2%	24,486	61.1%	N/A	104	138.7%	6	(3)
	20 to <30	9	3	18.1%	10	23.7%	3,177	58.1%	N/A	17	170.0%	1	(1)
	30.00 to <100.00	28	4	16.4%	29	50.4%	11,561	58.6%	N/A	47	162.1%	8	(4)
	100.00 (Default)	61	-	0.0%	62	100.0%	55,210	85.3%	N/A	7	11.3%	55	(55)
Subtotal (exposure class)		652	1,544	73.4%	1,786	6.3%	1,006,157	63.2%	N/A	618	34.6%	84	(79)

A-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
	31 December 2021												
		€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
	0.00 to <0.15	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.00 to <0.10	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.10 to <0.15	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.15 to <0.25	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.25 to <0.50	0.07	-	0.0%	0.07	0.3%	5	42.4%	N/A	0.01	19.4%	0.0001	(0.005)
	0.50 to <0.75	83	164	3.3%	43	0.5%	3,139	33.9%	N/A	9	20.9%	0.1	(1)
	0.75 to <2.50	609	203	14.7%	363	1.4%	11,400	32.9%	N/A	115	31.7%	2	(7)
Retail - Other SME - with own estimates of LGD or conversion factors	0.75 to <1.75	574	79	7.2%	312	1.3%	9,612	32.9%	N/A	95	30.4%	1	(6)
	1.75 to <2.5	35	123	19.4%	50	2.4%	1,788	32.7%	N/A	21	42.0%	0.4	(1)
	2.50 to <10.00	390	122	10.9%	255	4.9%	11,420	38.2%	N/A	124	48.6%	5	(9)
	2.5 to <5	267	23	13.4%	148	3.6%	7,138	36.8%	N/A	64	43.2%	2	(5)
	5 to <10	123	100	10.3%	107	6.6%	4,282	40.2%	N/A	61	57.0%	3	(4)
	10.00 to <100.00	169	44	10.2%	152	28.9%	6,700	38.8%	N/A	109	71.7%	18	(12)
	10 to <20	73	34	10.6%	66	14.0%	3,288	38.8%	N/A	42	63.6%	4	(4)
	20 to <30	41	5	7.3%	38	26.0%	1,537	38.6%	N/A	30	78.9%	4	(3)
	30.00 to <100.00	55	5	10.9%	48	51.5%	1,875	38.9%	N/A	37	77.1%	11	(5)
	100.00 (Default)	110	-	0.0%	80	100.0%	8,063	87.9%	N/A	10	12.5%	70	(70)
Subtotal (exposure class)		1,361	533	9.9%	893	15.9%	40,727	40.4%	N/A	367	41.1%	95	(100)

Credit Risk

A-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust-ments and provisions
		31 December 2021											
		€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
Retail - Other non-SME - with own estimates of LGD or conversion factors	0.00 to <0.15	6	1	100.0%	7	0.1%	462	15.2%	N/A	0.3	4.6%	0.0013	(0.02)
	0.00 to <0.10	0.01	-	0.0%	0.01	0.1%	1	25.4%	N/A	0.001	8.0%	0.000002	(0.0004)
	0.10 to <0.15	6	1	0.0%	7	0.1%	461	15.2%	N/A	0.3	4.6%	0.0013	(0.022)
	0.15 to <0.25	39	-	100.0%	39	0.2%	5,232	21.8%	N/A	3	7.7%	0.01	(0.3)
	0.25 to <0.50	74	2	99.3%	77	0.4%	2,782	12.2%	N/A	6	7.8%	0.04	(1)
	0.50 to <0.75	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.75 to <2.50	168	1	100.0%	169	1.4%	4,608	14.5%	N/A	31	18.3%	0.4	(3)
	0.75 to <1.75	161	1	100.0%	162	1.4%	3,964	13.5%	N/A	26	16.0%	0.3	(3)
	1.75 to <2.5	7	-	100.0%	7	2.1%	644	37.8%	N/A	4	57.1%	0.06	(0.1)
	2.50 to <10.00	642	-	100.0%	642	4.8%	91,396	35.1%	N/A	443	69.0%	10	(24)
	2.5 to <5	417	-	100.0%	417	3.6%	66,265	36.4%	N/A	298	71.5%	5	(14)
	5 to <10	225	-	100.0%	225	7.1%	25,131	32.8%	N/A	145	64.4%	5	(10)
	10.00 to <100.00	219	-	87.9%	219	34.8%	44,465	27.2%	N/A	155	70.8%	22	(16)
	10 to <20	82	-	83.2%	82	15.9%	5,046	25.5%	N/A	48	58.5%	3	(4)
	20 to <30	34	-	0.0%	34	27.2%	2,028	26.3%	N/A	25	73.5%	2	(2)
	30.00 to <100.00	104	-	100.0%	104	52.1%	37,391	29.0%	N/A	82	78.8%	16	(10)
	100.00 (Default)	90	1	0.0%	91	100.0%	26,611	59.5%	N/A	41	45.1%	55	(51)
Subtotal (exposure class)		1,238	5	79.7%	1,244	16.1%	175,556	30.8%	N/A	679	54.6%	87	(95)

A-IRB	PD range	On-balance sheet exposures	Off-balance-sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust-ments and provisions
		31 December 2021											
		€ million	€ million	%	€ million	%		%	yrs	€ million	%	€ million	€ million
Retail - Secured by immovable property SME - with own estimates of LGD or conversion factors	0.00 to <0.15	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.00 to <0.10	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.10 to <0.15	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.15 to <0.25	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.25 to <0.50	-	-	0.0%	-	0.0%	-	0.0%	N/A	-		-	-
	0.50 to <0.75	13	19	3.7%	13	0.5%	332	12.9%	N/A	1	7.7%	0.01	(0.2)
	0.75 to <2.50	238	23	23.4%	240	1.4%	3,432	12.2%	N/A	27	11.3%	0.4	(8)
	0.75 to <1.75	227	8	17.2%	226	1.3%	3,194	12.1%	N/A	25	11.1%	0.4	(7)
	1.75 to <2.5	11	14	27.0%	14	2.4%	238	12.8%	N/A	2	14.3%	0.04	(0.2)
	2.50 to <10.00	394	34	19.1%	399	5.4%	5,203	13.2%	N/A	65	16.3%	3	(14)
	2.5 to <5	240	7	47.3%	242	4.2%	3,322	13.2%	N/A	37	15.3%	1	(9)
	5 to <10	154	27	12.0%	157	7.4%	1,881	13.1%	N/A	27	17.2%	2	(5)
	10.00 to <100.00	577	11	9.0%	577	34.5%	6,816	16.4%	N/A	173	30.0%	34	(31)
	10 to <20	144	8	9.4%	145	13.6%	2,023	13.9%	N/A	31	21.4%	3	(6)
	20 to <30	189	1	6.9%	189	25.0%	2,183	17.0%	N/A	63	33.3%	8	(10)
	30.00 to <100.00	244	2	8.9%	243	54.2%	2,610	17.4%	N/A	79	32.5%	23	(16)
	100.00 (Default)	228	-	0.0%	206	100.0%	3,971	36.5%	N/A	131	63.6%	75	(75)
Subtotal (exposure class)		1,450	87	15.6%	1,435	30.0%	19,754	17.6%	N/A	397	27.7%	112	(128)
Total (all exposures classes)		10,680	2,294	54.8%	11,326	14.6%	1,347,486	25.5%	N/A	4,588	40.5%	553	(613)

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.

Credit Risk

The main developments in the IRB portfolios, during the first half of 2022, were the following:

Foundation IRB

The Corporate portfolio increased by € 612 million in terms of on-balance sheet exposures and by € 1,469 million in terms of total EAD (including the off-balance sheet after credit conversion factors), due to new production. The corresponding increase in RWAs was € 887 million.

The weighted average through the cycle PD of the non-defaulted Corporate portfolio decreased from 5.4% in December 2021 to 4.7% in June 2022 as a result of the good quality of new originations.

Advanced IRB

- The retail portfolio exposures under AIRB increased by € 163 million (On balance) and by € 88 million in EAD terms (after Credit risk mitigation) due to new lending, while the RWAs decreased by € 14 million.
- The weighted average through the cycle PD of the non-defaulted total retail portfolio increased slightly from 8.6% in December 2021 to 9.0% in June 2022, driven by the Small Business and Consumer segments. Specifically, the Secured by immovable property Retail SME increased from 18.2% to 20.8%, the Retail Other SME from 7.6% to 8.1%, the Retail Other non-SME from 9.5% to 9.7%, the Qualifying Revolving from 2.9% to 3.1%, while the Secured by immovable property non-SME (Mortgages) through the cycle PD remained stable at 7.9% in June (same as in December 2021).

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 2022 and 31 December 2021:

Table 26: EU CR10 - Specialised lending under the simple risk weighted approach

	30 June 2022					
	Specialised lending : Project finance (Slotting approach)					
Remaining maturity	On-balancesheet amount € million	Off-balancesheet amount € million	Risk weight	Exposure value € million	Risk weighted exposure amount € million	Expected loss amount € million
Less than 2.5 years	12	16	50%	28	14	-
Equal to or more than 2.5 years	831	80	70%	871	610	3
Less than 2.5 years	-	126	70%	54	38	-
Equal to or more than 2.5 years	335	65	90%	367	331	3
Less than 2.5 years	-	-	115%	-	-	-
Equal to or more than 2.5 years	46	-	115%	46	53	1
Less than 2.5 years	-	-	250%	-	-	-
Equal to or more than 2.5 years	-	-	250%	-	-	-
Less than 2.5 years	5	-	-	5	-	2
Equal to or more than 2.5 years	-	-	-	-	-	-
Less than 2.5 years	**17**	**142**		**87**	**52**	**2**
Equal to or more than 2.5 years	**1,212**	**145**		**1,284**	**994**	**7**

Credit Risk

	30 June 2022					
	Specialised lending : Income-producing real estate and high volatility commercial real estate (Slotting approach)					
Remaining maturity	**On-balancesheet amount € million**	**Off-balancesheet amount € million**	**Risk weight**	**Exposure value € million**	**Risk weighted exposure amount € million**	**Expected loss amount € million**
Less than 2.5 years	-	-	50%	-	-	-
Equal to or more than 2.5 years	67	4	70%	70	49	0.3
Less than 2.5 years	113	7	70%	120	84	0.5
Equal to or more than 2.5 years	263	321	90%	423	381	3
Less than 2.5 years	2	-	115%	2	2	0.05
Equal to or more than 2.5 years	46	11	115%	52	59	1
Less than 2.5 years	-	-	250%	-	-	-
Equal to or more than 2.5 years	9.01	-	250%	9.01	22.5	0.721
Less than 2.5 years	54	-	-	54	-	27
Equal to or more than 2.5 years	50	-	-	50	-	25
Less than 2.5 years	**169**	**7**		**176**	**86**	**28**
Equal to or more than 2.5 years	**435**	**336**		**604**	**512**	**30**

	30 June 2022					
	Specialised lending : Object finance (Slotting approach)					
Remaining maturity	**On-balancesheet amount € million**	**Off-balancesheet amount € million**	**Risk weight**	**Exposure value € million**	**Risk weighted exposure amount € million**	**Expected loss amount € million**
Less than 2.5 years	184	1	50%	185	93	-
Equal to or more than 2.5 years	1,060	88	70%	1,104	773	4
Less than 2.5 years	229	-	70%	229	160	1
Equal to or more than 2.5 years	893	34	90%	910	819	7
Less than 2.5 years	34	-	115%	34	40	1.0
Equal to or more than 2.5 years	53	-	115%	53	61	1.5
Less than 2.5 years	-	-	250%	-	-	-
Equal to or more than 2.5 years	-	-	250%	-	-	-
Less than 2.5 years	75	-	-	75	-	37
Equal to or more than 2.5 years	-	-	-	-	-	-
Less than 2.5 years	**522**	**1**		**523**	**293**	**39**
Equal to or more than 2.5 years	**2,006**	**122**		**2,067**	**1,653**	**12**

	31 December 2021					
	Specialised lending : Project finance (Slotting approach)					
Remaining maturity	On-balancesheet amount € million	Off-balancesheet amount € million	Risk weight	Exposure value € million	Risk weighted exposure amount € million	Expected loss amount € million
Less than 2.5 years	12	15	50%	27	14	-
Equal to or more than 2.5 years	483	150	70%	558	390	2
Less than 2.5 years	-	-	70%	-	-	-
Equal to or more than 2.5 years	441	57	90%	470	423	4
Less than 2.5 years	-	-	115%	-	-	-
Equal to or more than 2.5 years	61	-	115%	61	70	2
Less than 2.5 years	-	-	250%	-	-	-
Equal to or more than 2.5 years	-	-	250%	-	-	-
Less than 2.5 years	5	-	-	5	-	3
Equal to or more than 2.5 years	-	-	-	-	-	-
Less than 2.5 years	17	15		32	14	3
Equal to or more than 2.5 years	985	207		1,089	883	8

Credit Risk

	31 December 2021					
	Specialised lending : Income-producing real estate and high volatility commercial real estate (Slotting approach)					
Remaining maturity	On-balancesheet amount € million	Off-balancesheet amount € million	Risk weight	Exposure value € million	Risk weighted exposure amount € million	Expected loss amount € million
Less than 2.5 years	1	-	50%	1	1	-
Equal to or more than 2.5 years	102	8	70%	106	74	0
Less than 2.5 years	83	6	70%	88	62	0
Equal to or more than 2.5 years	191	110	90%	246	222	2
Less than 2.5 years	1	-	115%	1	1	0
Equal to or more than 2.5 years	66	-	115%	66	76	2
Less than 2.5 years	0	-	250%	0	1	0
Equal to or more than 2.5 years	0	-	250%	0	0	0
Less than 2.5 years	53	-	-	53	-	26
Equal to or more than 2.5 years	53	-	-	53	-	26
Less than 2.5 years	138	6		143	65	26
Equal to or more than 2.5 years	412	118		471	372	30

	31 December 2021					
	Specialised lending : Object finance (Slotting approach)					
Remaining maturity	On-balancesheet amount € million	Off-balancesheet amount € million	Risk weight	Exposure value € million	Risk weighted exposure amount € million	Expected loss amount € million
Less than 2.5 years	172	1	50%	172	86	-
Equal to or more than 2.5 years	1,034	115	70%	1,092	764	4
Less than 2.5 years	150	-	70%	150	105	1
Equal to or more than 2.5 years	780	19	90%	789	710	6
Less than 2.5 years	4	-	115%	4	4	0
Equal to or more than 2.5 years	13	-	115%	13	14	0
Less than 2.5 years	-	-	250%	-	-	-
Equal to or more than 2.5 years	-	-	250%	-	-	-
Less than 2.5 years	73	-	-	73	-	37
Equal to or more than 2.5 years	-	-	-	-	-	-
Less than 2.5 years	399	1		399	195	38
Equal to or more than 2.5 years	1,827	134		1,894	1,488	10

The risk profile of the non-defaulted specialized lending portfolio has remained unchanged within the first half of 2022 (EL 0.6% in June 2022 and December 2021).

Credit Risk

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

Table 27: EU CR8 - RWEA flow statements of credit risk exposures under the IRB approach

	30 June 2022 Risk weighted exposure amount € million	31 March 2022 Risk weighted exposure amount € million
Risk weighted exposure amount as at 1 April 2022	13,895	13,333
Asset size (+/-)	798	418
Asset quality (+/-)	28	96
Model updates (+/-)	-	-
Methodology and policy (+/-)	-	-
Acquisitions and disposals (+/-)	-	-
Foreign exchange movements (+/-)	152	39
Other (+/-)	(10)	9
Risk weighted exposure amount as at 30 June 2022	**14,863**	13,895

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 maturity of exposures.*

In the second quarter of 2022, RWAs under IRB increased by € 968 million. The main driver for the increase was the new production of Corporate portfolio.

The following table presents the equity exposures, broken down by risk weights as at 30 June 2022 and 31 December 2021.

Table 28: EU CR10 - Equity Exposures under the simple risk weighted approach

	31 December 2021					
	Equities under the simple risk-weighted approach					
Categories	On-balancesheet exposure € million	Off-balancesheet exposure € million	Risk weight	Exposure value € million	Risk weighted exposure amount € million	Expected loss amount € million
Private equity exposures	184	-	190%	184	349	1
Exchange-traded equity exposures	27	-	290%	27	80	0.2
Other equity exposures	13	-	370%	13	49	0.3
Total	**224**	**-**		**224**	**478**	**2**

	30 June 2021					
	Equities under the simple risk-weighted approach					
Categories	On-balancesheet € million	Off-balancesheet € million	Risk weight	Exposure value € million	Risk weighted € million	Expected loss € million
Private equity exposures	160	-	190%	160	304	1
Exchange-traded equity exposures	27	-	290%	27	78	0.2
Other equity exposures	16	-	370%	16	59	0.4
Total	203	-		203	441	2

Credit Risk

3.5 Credit risk mitigation

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

3.5.1 Credit derivatives

The table below shows the impact of the credit derivatives used as mitigation techniques in RWAs as at 30 June 2022 and 31 December 2021.

Table 29: EU CR7 - IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques

		30 June 2022		31 December 2021	
		Pre-credit derivatives risk weighted exposure amount € million	Actual risk weighted exposure amount € million	Pre-credit derivatives risk weighted exposure amount € million	Actual risk weighted exposure amount € million
1	**Exposures under FIRB**	10,289	10,289	8,745	8,745
2	Central governments and central banks	-	-	-	-
3	Institutions	-	-	-	-
4	Corporates	10,289	10,289	8,745	8,745
4.1	of which Corporates - SMEs	2,396	2,396	2,139	2,139
4.2	of which Corporates - Specialised lending	3,526	3,526	2,869	2,869
6	**Exposures under AIRB**	4,574	4,574	4,588	4,588
7	Central governments and central banks	-	-	-	-
8	Institutions	-	-	-	-
8.1	Corporates	143	143	132	132
8.2	of which Corporates - SMEs	143	143	132	132
9	of which Corporates - Specialised lending	-	-	-	-
9.1	Retail	4,431	4,431	4,456	4,456
9.2	of which Retail – SMEs - Secured by immovable property collateral	399	399	397	397
9.3	of which Retail – non-SMEs - Secured by immovable property collateral	2,306	2,306	2,396	2,396
9.4	of which Retail – Qualifying revolving	619	619	617	617
9.5	of which Retail – SMEs - Other	358	358	368	368
10	of which Retail – Non-SMEs- Other	749	749	679	679
	TOTAL (including FIRB exposures and AIRB exposures)	**14,863**	**14,863**	13,333	13,333

Table 30: EU CR7-A - IRB approach – Disclosure of the extent of the use of CRM techniques

A-IRB	30 June 2022													
		Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs	
		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
			Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)							
	Total exposures € million	Part of exposures covered by Financial Collaterals %	%	Part of exposures covered by Immovable property Collaterals %	Part of exposures covered by Receivables %	Part of exposures covered by Other physical collateral %	%	Part of exposures covered by Cash on deposit %	Part of exposures covered by Life insurance policies %	Part of exposures covered by Instruments held by a third party %	Part of exposures covered by Guarantees %	Part of exposures covered by Credit Derivatives %	RWEA without substitution effects (reduction effects only) € million	RWEA with substitution effects (both reduction and sustitution effects) € million
Central governments and central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporates	228	13.4%	49.6%	46.3%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	235	143
Of which Corporates – SMEs	228	13.4%	49.6%	46.3%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	235	143
Of which Corporates – Specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	11,187	2.8%	62.6%	62.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4,743	4,431
Of which Retail – Immovable property SMEs	1,427	0.5%	87.4%	87.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	423	399
Of which Retail – Immovable property non-SMEs	5,795	0.3%	90.5%	90.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2,307	2,306
Of which Retail – Qualifying revolving	1,771	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	619	619
Of which Retail – Other SMEs	887	25.5%	3.6%	0.0%	3.5%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	646	358
Of which Retail – Other non-SMEs	1,308	4.9%	36.4%	36.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	749	749
Total	**11,414**	**3.0%**	**62.3%**	**62.0%**	**0.4%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**4,978**	**4,574**

Credit Risk

F-IRB	30 June 2022													
		Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs	
		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
			Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)							
	Total exposures	Part of exposures covered by Financial Collaterals		Part of exposures covered by Immovable property Collaterals	Part of exposures covered by Receivables	Part of exposures covered by Other physical collateral		Part of exposures covered by Cash on deposit	Part of exposures covered by Life insurance policies	Part of exposures covered by Instruments held by a third party	Part of exposures covered by Guarantees	Part of exposures covered by Credit Derivatives	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)
	€ million	%	%	%	%	%	%	%	%	%	%	%	€ million	€ million
Central governments and central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporates	15,540	8.7%	59.0%	50.2%	6.6%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10,702	10,289
Of which Corporates – SMEs	3,447	3.7%	43.7%	35.9%	6.2%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2,644	2,396
Of which Corporates – Specialised lending	4,672	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3,526	3,526
Of which Corporates – Other	7,421	5.0%	15.3%	14.3%	0.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4,531	4,367
Total	**15,541**	**3.2%**	**17.0%**	**14.8%**	**1.6%**	**0.6%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**10,702**	**10,289**

A-IRB	31 December 2021													
		Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs	
		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
			Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)							
	Total exposures	Part of exposures covered by Financial Collaterals		Part of exposures covered by Immovable property Collaterals	Part of exposures covered by Receivables	Part of exposures covered by Other physical collateral		Part of exposures covered by Cash on deposit	Part of exposures covered by Life insurance policies	Part of exposures covered by Instruments held by a third party	Part of exposures covered by Guarantees	Part of exposures covered by Credit Derivatives	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)
	€ million	%	%	%	%	%	%	%	%	%	%	%	€ million	€ million
Central governments and central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporates	299	12.0%	66.0%	63.7%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	268	175
Of which Corporates – SMEs	299	12.0%	66.0%	63.7%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	268	175
Of which Corporates – Specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which Corporates – Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	12,460	2.8%	67.7%	67.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5,800	5,496
Of which Retail – Immovable property SMEs	1,998	0.4%	99.5%	99.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	749	724
Of which Retail – Immovable property non-SMEs	6,355	0.2%	91.3%	91.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3,082	3,082
Of which Retail – Qualifying revolving	1,765	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	601	601
Of which Retail – Other SMEs	1,012	26.4%	2.6%	0.0%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	692	415
Of which Retail – Other non-SMEs	1,330	4.2%	46.6%	46.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	675	675
Total	12,760	3.0%	67.7%	67.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6,068	5,671

Credit Risk

F-IRB	31 December 2021													
		Credit risk Mitigation techniques											Credit risk Mitigation methods in the calculation of RWEAs	
		Funded credit Protection (FCP)									Unfunded credit Protection (UFCP)			
			Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)							
	Total exposures	Part of exposures covered by Financial Collaterals		Part of exposures covered by Immovable property Collaterals	Part of exposures covered by Receivables	Part of exposures covered by Other physical collateral		Part of exposures covered by Cash on deposit	Part of exposures covered by Life insurance policies	Part of exposures covered by Instruments held by a third party	Part of exposures covered by Guarantees	Part of exposures covered by Credit Derivatives	RWEA without substitution effects (reduction effects only)	RWEA with substitution effects (both reduction and sustitution effects)
	€ million	%	%	%	%	%	%	%	%	%	%	%	€ million	€ million
Central governments and central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporates	13,054	9.9%	67.5%	58.3%	6.3%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10,655	9,773
Of which Corporates – SMEs	3,719	3.8%	53.0%	44.9%	5.6%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3,410	2,938
Of which Corporates – Specialised lending	3,337	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2,489	2,489
Of which Corporates – Other	5,998	6.1%	14.5%	13.4%	0.7%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4,755	4,346
Total	13,054	3.9%	21.8%	19.0%	1.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10,655	9,773

Credit Risk

3.5.2 Analysis of collaterals

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 31: EU CR3 - CRM techniques – Overview: Disclosure of the use of credit risk mitigation techniques

	30 June 2022				
	Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
	€ million	€ million	€ million	€ million	€ million
Loans and advances	26,502	29,085	23,624	5,461	-
Debt securities	12,542	-	-	-	-
Total	**39,044**	**29,085**	**23,624**	**5,461**	**-**
Of which non-performing exposures	1,436	1,093	1,022	71	-
Of which defaulted	1,436	1,093			

	31 December 2021				
	Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
	€ million	€ million	€ million	€ million	€ million
Loans and advances	26,794	27,720	22,595	5,125	-
Debt securities	11,151	-	-	-	-
Total	37,945	27,720	22,595	5,125	-
Of which non-performing exposures	1,609	1,184	1,114	69	-
Of which defaulted	1,609	1,184			

(1) The increase in debt securities is mainly due to increased position in Sovereign Bonds and in securitizations AAA CLOs.
(2) The value of collaterals and the amount of financial guarantees shown above are the allocated values after regulatory haircuts.
(3) For real estate properties the lower between the market value and the pledged amount is considered.

Credit Risk

3.6 Securitised exposures

The following table presents the risk weights of the purchased securitised exposures of the Group, as at 30 June 2022 and 31 December 2021:

Table 32: EU SEC1 - Securitisation exposures in the non-trading book

	30 June 2022														
	Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
	Traditional				Synthetic		Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
	STS		Non-STS												
		of which SRT		of which SRT		of which SRT		STS	Non-STS			STS	Non-STS		
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Total exposures	-	-	-	1,053	1,436	-	1,436	-	-	-	-	-	1,370	-	1,370
Retail (total)	-	-	-	1,048	-	-	-	-	-	-	-	-	46	-	46
residential mortgage	-	-	-	1,048	-	-	-	-	-	-	-	-	46	-	46
credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
other retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale (total)	-	-	-	5	1,436	-	1,436	-	-	-	-	-	1,324	-	1,324
loans to corporates	-	-	-	5	1,436	-	1,436	-	-	-	-	-	1,324	-	1,324
commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	31 December 2021														
	Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
	Traditional				Synthetic		Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
	STS		Non-STS												
		of which SRT		of which SRT		of which SRT		STS	Non-STS			STS	Non-STS		
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Total exposures	-	-	-	1,066	1,518	-	1,518	-	-	-	-	-	691	-	691
Retail (total)	-	-	-	1,061	-	-	-	-	-	-	-	-	52	-	52
residential mortgage	-	-	-	1,061	-	-	-	-	-	-	-	-	52	-	52
credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
other retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale (total)	-	-	-	5	1,518	-	1,518	-	-	-	-	-	639	-	639
loans to corporates	-	-	-	5	1,518	-	1,518	-	-	-	-	-	639	-	639
commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[1] The increase in the securitizations that the institution acts as investor is due to increased position in AAA CLOs.

Credit Risk

Table 33: EU SEC3 - Securitisation exposures in the non-trading book and associated regulatory capital requirements – institution acting as originator or as sponsor

	30 June 2022																
	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Total exposures	484	1,995	4	6	-	1,436	-	1,053	-	309	-	1,059	-	25	-	85	-
Traditional-transactions	-	1,043	4	6	-	-	-	1,053	-	1	-	1,059	-	-	-	85	-
Securitisation	-	1,043	4	6	-	-	-	1,053	-	1	-	1,059	-	-	-	85	-
Retail underlying	-	1,043	4	1	-	-	-	1,048	-	1	-	1,003	-	-	-	81	-
Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	-	-	5	-	-	-	5	-	-	-	56	-	-	-	4	-
Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Synthetic transactions	484	952	-	-	-	1,436	-	-	-	308	-	-	-	25	-	-	-
Securitisation	484	952	-	-	-	1,436	-	-	-	308	-	-	-	25	-	-	-
Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	484	952	-	-	-	1,436	-	-	-	308	-	-	-	25	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	31 December 2021																
	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Total exposures	565	953	1,057	9	-	1,518	-	1,066	-	283	-	1,067	-	23	-	85	-
Traditional-transactions	-	-	1,057	9	-	-	-	1,066	-	1	-	1,067	-	-	-	85	-
Securitisation	-	-	1,057	9	-	-	-	1,066	-	1	-	1,067	-	-	-	85	-
Retail underlying	-	-	1,057	4	-	-	-	1,061	-	1	-	1,011	-	-	-	81	-
Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	-	-	-	5	-	-	-	5	-	-	-	56	-	-	-	4	-
Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Synthetic transactions	565	953	-	-	-	1,518	-	-	-	282	-	-	-	23	-	-	-
Securitisation	565	953	-	-	-	1,518	-	-	-	282	-	-	-	23	-	-	-
Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	565	953	-	-	-	1,518	-	-	-	282	-	-	-	23	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Credit Risk

Table 34: EU SEC4 - Securitisation exposures in the non-trading book and associated capital requirements - institution acting as investor

	30 June 2022																
	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Total exposures	1,324	39	6	1	-	-	1,370	-	-	-	288	-	-	-	23	-	-
Traditional securitisation	1,324	39	6	1	-	-	1,370	-	-	-	288	-	-	-	23	-	-
Securitisation	1,324	39	6	1	-	-	1,370	-	-	-	288	-	-	-	23	-	-
Retail underlying	-	39	6	1	-	-	46	-	-	-	23	-	-	-	2	-	-
Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	1,324	-	-	-	-	-	1,324	-	-	-	265	-	-	-	21	-	-
Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Synthetic securitisation																	

	31 December 2021																
	Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250% RW
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Total exposures	639	41	10	1	-	-	691	-	-	-	155	-	-	-	12	-	-
Traditional securitisation	639	41	10	1	-	-	691	-	-	-	155	-	-	-	12	-	-
Securitisation	639	41	10	1	-	-	691	-	-	-	155	-	-	-	12	-	-
Retail underlying	-	41	10	1	-	-	52	-	-	-	27	-	-	-	2	-	-
Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale	639	-	-	-	-	-	639	-	-	-	128	-	-	-	10	-	-
Of which STS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[1] The increase in the wholesale securitizations is due to the new positions in AAA CLOs.

Credit Risk

Table 35: EU-SEC5 - Exposures securitised by the institution - Exposures in default and specific credit risk adjustments

	30 June 2022			31 December 2021		
	Exposures securitised by the institution - Institution acts as originator or as sponsor			Exposures securitised by the institution - Institution acts as originator or as sponsor		
	Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period	Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
		Of which exposures in default			Of which exposures in default	
	€ million	€ million	€ million	€ million	€ million	€ million
Total exposures	13,558	10,692	-	6,563	5,882	-
Retail (total)	6,605	5,796	-	6,563	5,882	-
residential mortgage	3,806	3,281	-	3,755	3,292	-
credit card	-	-	-	-	-	-
other retail exposures	2,799	2,515	-	2,809	2,591	-
re-securitisation	-	-	-	-	-	-
Wholesale (total)	6,953	4,896	-	-	-	-
loans to corporates	6,953	4,896	-	7,172	4,990	-
commercial mortgage	-	-	-	-	-	-
lease and receivables	-	-	-	-	-	-
other wholesale	-	-	-	-	-	-
re-securitisation	-	-	-	-	-	-

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

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

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

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

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

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

Since 2005 the Bank is validated by the Competent Authorities to employ the internal model approach (IMA) in the calculation of regulatory capital for the trading positions of its activities in Greece.

The following two tables summarize the components of the capital requirement, under the IMA approach applied by the Bank as at 30 June 2022 and 31 December 2021.

Table 36: EU MR2-A - Market risk under Internal Model Approach (IMA)

		30 June 2022		31 December 2021	
		RWEAs € million	Own funds requirements € million	RWEAs € million	Own funds requirements € million
1	**VaR** (higher of values a and b)	128	10	97	8
(a)	Previous day's VaR (VaRt-1)		3		2
(b)	Multiplication factor (mc) x average of previous 60 working days (VaRavg)		10		8
2	**SVaR** (higher of values a and b)	477	38	394	32
(a)	Latest available SVaR (SVaRt-1))		9		6
(b)	Multiplication factor (ms) x average of previous 60 working days (sVaRavg)		38		32
3	**IRC** (higher of values a and b)	156	13	129	10
(a)	Most recent IRC measure		11		10
(b)	12 weeks average IRC measure		13		8
4	**Comprehensive risk measure** (higher of values a, b and c)	-	-	-	-
(a)	Most recent risk measure of comprehensive risk measure		-		-
(b)	12 weeks average of comprehensive risk measure		-		-
(c)	Comprehensive risk measure Floor		-		-
5	**Other**	-	-	-	-
6	**Total**	**761**	**61**	620	50

The increase observed in the Q2 RWAs is mainly attributed to the increase of the regulatory multiplier to 4.25 (3.25 as at 2021 year-end), due to the increased amount of backtesting overshootings attributed to the high volatility observed in the markets, related to geopolitical events (Russian invasion) and inflationary pressures.

Market Risk

Table 37: EU MR2-B - RWA flow of market risk exposures under IMA

		30 June 2022						
		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
		€ million	€ million	€ million	€ million	€ million	€ million	€ million
1	**RWAs at 31 March 2022**[1]	117	458	143	-	-	718	57
1a	*Regulatory adjustment*[2]	(84)	(306)	(24)	-	-	(414)	(33)
1b	*RWAs at the previous quarter-end (end of the day)*[3]	33	151	119	-	-	304	24
2	Movement in risk levels	11	19	13	-	-	43	3
3	Model updates/changes	-	-	-	-	-	-	-
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Foreign exchange movements	-	-	-	-	-	-	-
7	Other	-	-	-	-	-	-	-
8a	RWAs at the end of the reporting period (end of the day)[3]	36	116	139	-	-	291	23
8b	Regulatory adjustment[2]	92	361	17	-	-	470	38
8	**RWAs at 30 June 2022**[1]	**128**	**477**	**156**	**-**	**-**	**761**	**61**

	31 March 2022						
	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
RWAs at 31 December 2021[1]	97	394	129	-	-	620	50
Regulatory adjustment[2]	(73)	(322)	-	-	-	(395)	(32)
RWAs at the previous quarter-end (end of the day)[3]	24	72	129	-	-	225	18
Movement in risk levels	20	64	14	-	-	97	8
Model updates/changes	-	-	-	-	-	-	-
Methodology and policy	-	-	-	-	-	-	-
Acquisitions and disposals	-	-	-	-	-	-	-
Foreign exchange movements	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
RWAs at the end of the reporting period (end of the day)[3]	33	151	119	-	-	304	24
Regulatory adjustment[2]	84	307	24	-	-	414	33
RWAs at 31 March 2022[1]	117	458	143	-	-	718	57

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

Market Risk

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 2022 and 31 December 2021.

Table 38: EU MR3 – IMA values for trading portfolios

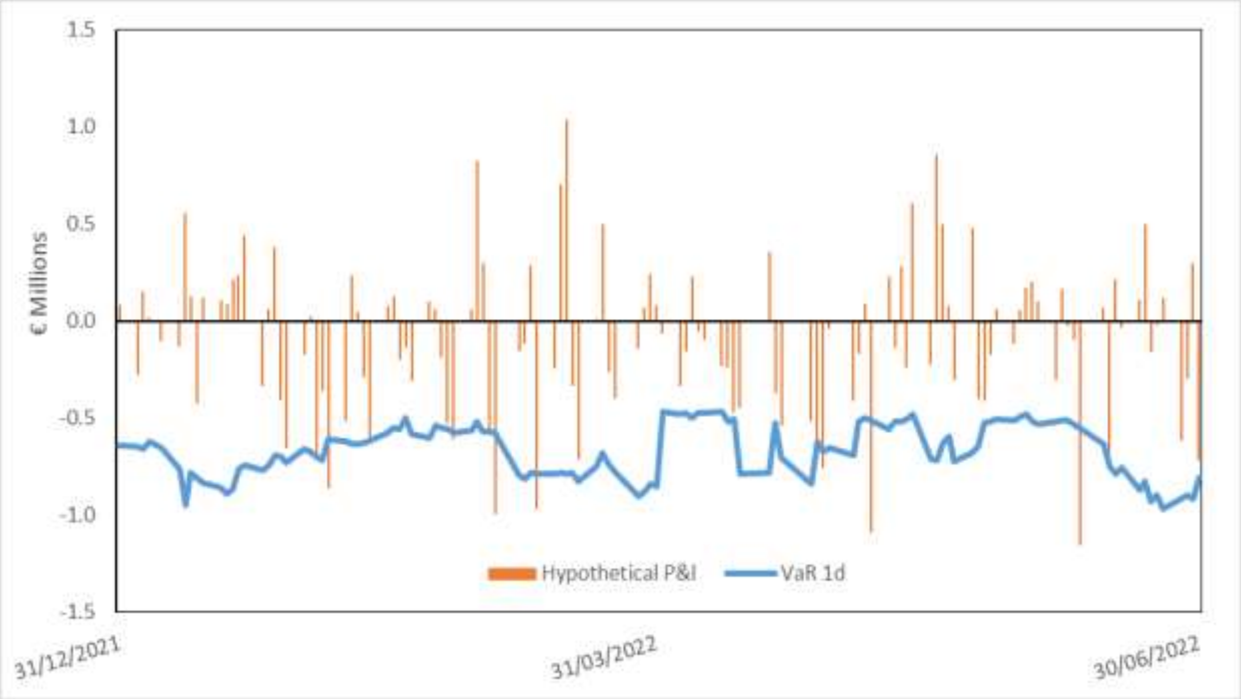
	30 June 2022	31 December 2021
	€ million	€ million
VaR (10 day 99%)		
Maximum value	3	4
Average value	2	2
Minimum value	1	2
Period end	3	2
SVaR (10 day 99%)		
Maximum value	13	18
Average value	9	12
Minimum value	6	5
Period end	8	6
IRC (99.9%)		
Maximum value	17	10
Average value	12	7
Minimum value	10	3.0
Period end	11	10
Comprehensive risk capital charge (99.9%)		
Maximum value	-	-
Average value	-	-
Minimum value	-	-
Period end	-	-

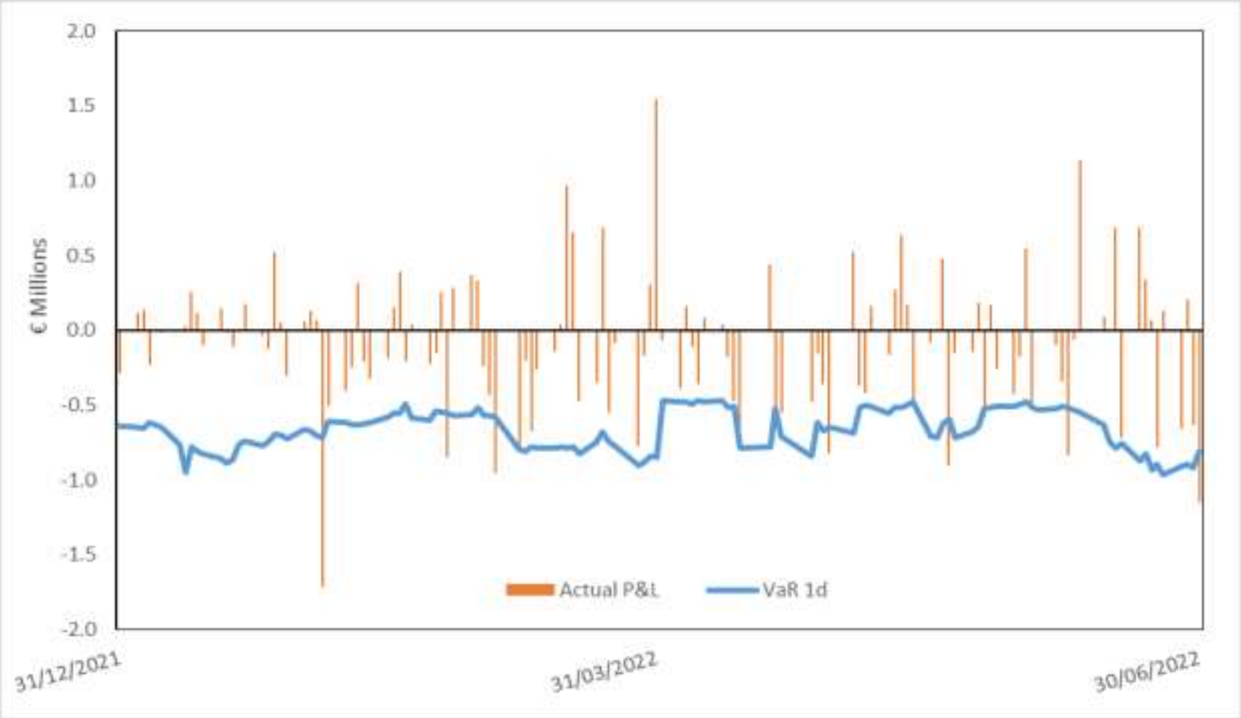
4.2 Back testing

Back testing for H1 2022 has revealed, as shown in the graphs below, ten (10) exceptions out of a total of 120 working days, when comparing the VaR forecast to the Hypothetical PnL and ten (10) 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 4.00 (red zone, twelve (12) hypothetical and thirteen (13) actual backtesting overshootings), for capital adequacy calculations for market risk. The calculation for RWAs (VaR, SVaR) takes into account the amended multiplication factor (4.25), following the ECB's Decision on the additional supervisory measures, regarding the use of the internal models approach for calculating own fund requirements for market risk.

Market Risk

Table 39: EU MR4 – Comparison of VaR estimates with gains/losses





4.3 Standardised approach for market risk

The Bank uses the Standardised approach for the measurement of market risk exposure and capital requirements of its subsidiaries in Greece and in International operations. The following table summarises the capital requirements for market risk per risk factor, based on the Standardised approach, as at 30 June 2022 and 31 December 2021.

Table 40: EU MR1 – Market risk under the standardised approach

	30 June 2022 RWEAs € million	31 December 2021 RWEAs € million
Outright products		
Interest rate risk (general and specific)	4	5
Equity risk (general and specific)	7	3
Foreign exchange risk	264	293
Commodity risk	-	-
Options		
Simplified approach	-	-
Delta-plus method	-	-
Scenario approach	-	-
Securitisation (specific risk)	-	-
Total	**275**	301

4.4 Interest rate risk in the Banking Book

With regards to the estimation of the Interest Rate Risk in the Banking Book (IRRBB), the Bank uses methodologies for the estimation of risk from positions at fair value (VaR approach) and also methodologies for the estimation of risk on EVE (Economic Value of Equity) and on NII, taking into account all Banking Book positions (including AC portfolios).

Regarding positions at fair value, the Bank calculates and monitors the interest rate risk for the Bank's operations in Greece, and for its Subsidiary Banks on a daily basis, using the internal VaR model. The perimeter of the calculation includes the HFT, FVTPL and FVOCI portfolios. For these portfolios the VaR provides an estimation of the potential losses from Trading & Banking Book positions measured at fair value that will directly affect the Bank's Capital (income statement or equity).

The VaR that the Group measures for position measured at fair value is based on a 99% confidence level and a holding period of 1 day. The methodology used for the calculation is Monte Carlo simulation (full re-pricing approach).

In addition to the VaR estimation, the Bank uses internal reports for the monitoring of the Interest Rate Risk in the Banking Book (IRRBB) taking into account FVOCI and AC portfolios (loans, deposits and debt securities), including: Interest rate repricing analysis, sensitivity of NII and sensitivity of Bank's EVE (Economic Value of Equity) on multiple scenarios of interest rates. For the calculation of these sensitivities, specific assumptions are made regarding the applicable duration (for EVE delta calculations) and pass-through rate (for NII delta calculations) on specific parts of the Group's Balance Sheet (for example for sight deposits and other Non-Maturing Deposits, NMDs). These assumptions are based on historical observations processed using statistical analysis.

The disclosure has been prepared using the information referred to in Article 448(1), points (a) and (b), of Regulation (EU) No 575/2013 by using template EU IRRBB1 set out in Annex XXXVII of Regulation (EU) No 631/2022 of 13 April 2022 and by following the instructions set out in Annex XXXVIII to the same Regulation.

Market Risk

Table 41: EU IRRBB1 - Interest rate risks of non-trading book activities

Supervisory shock scenarios	30 June 2022			
	Changes of the economic value of equity		Changes of the net interest income	
	Current period	Last period	Current period	Last period
	€ million	€ million	€ million	€ million
Parallel up	185	449	265	237
Parallel down	(653)	(288)	(117)	(84)
Steepener	42	(309)		
Flattener	(106)	267		
Short rates up	22	356		
Short rates down	(154)	(461)		

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 of June 2022, the Group held a small position on single name CDS (protection bought € 6 million) and CDS Indices (protection bought € 15 million, protection sold € 125 million), as well as options on CDS Indices (short payer € 200 million).

As of 31 December 2021, the Group held a small position on CDS indices (protection bought, net position € 22 million Notional).

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 42: EU CCR6 – Credit derivatives exposures

	30 June 2022		31 December 2021	
	Protection bought **€ million**	**Protection sold** **€ million**	Protection bought € million	Protection sold € million
Notionals				
Single-name credit default swaps	6	-	-	-
Index credit default swaps	15	125	44	22
Total return swaps	-	-	-	-
Credit options	-	200	-	-
Other credit derivatives	-	-	-	-
Total notionals	**21**	**325**	44	22
Fair values				
Positive fair value (asset)	-	-	-	1
Negative fair value (liability)	-	(1)	(1)	-

Counterparty Risk

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 2022 and 31 December 2021.

Table 43: EU CCR1 – Analysis of CCR exposure by approach

	30 June 2022							
	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
	€ million	€ million	€ million		€ million	€ million	€ million	€ million
EU - Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
EU - Simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
SA-CCR (for derivatives)	173	154		1.4	858	459	459	157
IMM (for derivatives and SFTs)			-	1.2	-	-	-	-
Of which securities financing transactions netting sets			-		-	-	-	-
Of which derivatives and long settlement transactions netting sets			-		-	-	-	-
Of which from contractual cross-product netting sets			-		-	-	-	-
Financial collateral simple method (for SFTs)					-	-	-	-
Financial collateral comprehensive method (for SFTs)					3,603	3,367	3,367	136
VaR for SFTs					-	-	-	-
Total					**4,461**	**3,826**	**3,826**	**293**

	31 December 2021							
	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
	€ million	€ million	€ million		€ million	€ million	€ million	€ million
EU - Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
EU - Simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
SA-CCR (for derivatives)	1,289	220		1.4	2,608	2,116	2,116	226
IMM (for derivatives and SFTs)			-	1.2	-	-	-	-
Of which securities financing transactions netting sets			-		-	-	-	-
Of which derivatives and long settlement transactions netting sets			-		-	-	-	-
Of which from contractual cross-product netting sets			-		-	-	-	-
Financial collateral simple method (for SFTs)					-	-	-	-
Financial collateral comprehensive method (for SFTs)					4,262	3,749	3,749	130
VaR for SFTs					-	-	-	-
Total					6,870	5,865	5,865	356

(1) The decrease of the exposures in the SFTs is mainly due to the revaluation of encumbered collateral in Eurosystem (Targeted Longer-Term Refinancing Operations - TLTRO).
(2) The decrease in the derivatives replacement cost and exposure value is due to MtM movements during the period, mainly on IRS transactions with the Hellenic Republic (indicatively: EuroSwap 5 year +177 bps, EuroSwap 10 year +186 bps).

Counterparty Risk

5.5 CVA capital charge

The following table shows the CVA capital charge, which is, calculated through the Standardised approach as at 30 June 2022 and 31 December 2021.

Table 44: EU CCR2 - Transactions subject to own funds requirements for CVA risk

	30 June 2022		31 December 2021	
	Exposure value € million	RWEA € million	Exposure value € million	RWEA € million
Total transactions subject to the Advanced method	-	-	-	-
(i) VaR component (including the 3× multiplier)		-		-
(ii) stressed VaR component (including the 3× multiplier)		-		-
Transactions subject to the Standardised method	121	91	136	105
Transactions subject to the Alternative approach (Based on the Original Exposure Method)	-	-	-	-
Total transactions subject to own funds requirements for CVA risk	**121**	**91**	136	105

5.6 Exposures to CCPs

The following table shows the exposures to CCPs and the corresponding RWAs as at 30 June 2022 and 31 December 2021.

Table 45: EU CCR8 – Exposures to CCPs

	30 June 2022		31 December 2021	
	Exposure value € million	RWEA € million	Exposure value € million	RWEA € million
Exposures to QCCPs (total)		**15**		11
Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	239	5	134	3
(i) OTC derivatives	239	5	134	3
(ii) Exchange-traded derivatives	-	-	-	-
(iii) SFTs	-	-	-	-
(iv) Netting sets where cross-product netting has been approved	-	-	-	-
Segregated initial margin	-		-	
Non-segregated initial margin	506	10	397	8
Prefunded default fund contributions	-	-	-	-
Alternative calculation of own funds requirements for exposures	-	-	-	-
Exposures to non-QCCPs (total)		-		-
Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-	-	-
(i) OTC derivatives	-	-	-	-
(ii) Exchange-traded derivatives	-	-	-	-
(iii) SFTs	-	-	-	-
(iv) Netting sets where cross-product netting has been approved	-	-	-	-
Segregated initial margin	-		-	
Non-segregated initial margin	-	-	-	-
Prefunded default fund contributions	-	-	-	-
Unfunded default fund contributions	-	-	-	-

Counterparty Risk

5.7 Standardised approach – CCR exposures by regulatory portfolio and risk

The following table shows the CCR exposures by regulatory portfolio and risk as at 30 June 2022 and 31 December 2021.

Table 46: EU CCR3 - Standardised approach – CCR exposures by regulatory exposure class and risk weights

Exposure classes	30 June 2022											
	Risk weight											Total exposure value
	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	€ million
Central governments or central banks	2,805	-	-	-	-	-	-	-	-	-	-	2,805
Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-
Multilateral development banks	7	-	-	-	-	-	-	-	-	-	-	7
International organisations	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	736	8	-	838	2	-	-	-	2	-	1,587
Corporates	-	-	-	-	-	-	-	-	21	-	-	22
Retail	-	-	-	-	-	-	-	-	-	-	-	-
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-	-	-	-
Total exposure value	**2,812**	**736**	**8**	**-**	**838**	**2**	**-**	**-**	**21**	**2**	**-**	**4,421**

Exposure classes	31 December 2021											
	Risk weight											Total exposure value
	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	€ million
Central governments or central banks	4,778	-	-	-	-	-	-	-	-	-	-	4,778
Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-
Multilateral development banks	10	-	-	-	-	-	-	-	-	-	-	10
International organisations	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	530	1	-	857	-	-	-	2	-	-	1,390
Corporates	-	-	-	-	-	-	-	-	8	-	-	8
Retail	-	-	-	-	-	-	-	-	-	-	-	-
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-	-	-	-
Total exposure value	4,788	530	1	-	857	-	-	-	10	-	-	6,186

(1) *The decrease of the exposure in the line Central Governments or Central Banks (RWF 0%) is mainly due to: i) MtM movements in derivatives transactions (IRS) with the Hellenic Republic during the period and ii) the revaluation of encumbered collateral in Eurosystem (TLTRO).*

Counterparty Risk

5.8 IRB approach – CCR exposures by portfolio and PD scale

The following table shows the CCR exposures by portfolio and PD scale as at 30 June 2022 and 31 December 2021.

Table 47: EU CCR4 – IRB approach – CCR exposures by portfolio and PD scale

		30 June 2022						
	PD scale	Exposure value	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amount
		€ million	%		%	yrs	€ million	%
IRB Foundation	0.00 to <0.15	63	0.1%	13	45.0%	3	14	22.0%
Exposures to Corporates	0.15 to <0.25	-	0.2%	2	45.0%	3	0.14	46.1%
	0.25 to <0.50	2	0.3%	4	45.0%	3	1	59.5%
	0.50 to <0.75	-	0.0%	-	0.0%	-	-	0.0%
	0.75 to <2.50	6	2.9%	21	45.0%	3	6	102.9%
	2.50 to <10.00	7	10.8%	35	45.0%	3	11	188.0%
	10.00 to <100.00	2	44.9%	35	90.0%	6	4	481.7%
	100.00 (Default)	-	0.0%	-	0.0%	-	-	0.0%
	Subtotal	**80**	**5.6%**	**114**	**45.0%**	**3**	**37**	**110.9%**
	Total all Foundation IRB	**80**	**5.6%**	**114**	**45.0%**	**3**	**37**	**110.9%**

	PD scale	Exposure value	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity (years)	RWEA	Density of risk weighted exposure amount
		€ million	%		%	yrs	€ million	%
IRB Foundation	0.00 to <0.15	29	0.1%	14	45.0%	3	6	20.6%
Exposures to Corporates	0.15 to <0.25	-	0.2%	1	45.0%	3	0.02	50.2%
	0.25 to <0.50	2	0.3%	2	45.0%	3	1	59.5%
	0.50 to <0.75	-	0.0%	-	0.0%	-	-	0.0%
	0.75 to <2.50	1	2.5%	18	45.0%	3	1	102.9%
	2.50 to <10.00	6	10.8%	30	45.0%	3	10	188.0%
	10.00 to <100.00	3	39.4%	22	90.0%	6	9	481.4%
	100.00 (Default)	-	0.0%	-	0.0%	-	-	0.0%
	Subtotal	42	5.6%	109	45.0%	3	27	110.9%
	Total all Foundation IRB	42	5.6%	109	45.0%	3	27	110.9%

5.9 RWA flow statements of CCR exposures under IMM

Table 48: EU CCR7 - RWEA 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.

Counterparty Risk

5.10 Composition of collateral for exposures to CCR

The following table shows the composition of collateral for exposures to CCR, as at 30 June 2022 and 31 December 2021.

Table 49: EU CCR5 - Composition of collateral for CCR exposures

	30 June 2022							
	Collateral used in derivative transactions				Collateral used in SFTs			
Collateral type	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Cash – domestic currency	-	649	-	779	-	9	-	11
Cash – other currencies	-	1	-	38	-	-	-	-
Domestic sovereign debt	-	-	-	-	-	231	-	3,711
Other sovereign debt	-	-	-	-	-	10	-	826
Government agency debt	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	132	-	3,816
Equity securities	-	-	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-	-	6,517
Total	**-**	**650**	**-**	**817**	**-**	**382**	**-**	**14,881**

	31 December 2021							
	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Cash – domestic currency	-	50	-	1,914	-	4	-	2
Cash – other currencies	-	1	-	28	-	-	-	1
Domestic sovereign debt	-	-	-	-	-	468	-	5,349
Other sovereign debt	-	-	-	-	-	123	-	1,127
Government agency debt	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	108	-	3,724
Equity securities	-	-	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-	-	5,543
Total	-	50	-	1,941	-	703	-	15,746

(1) *The movement in the collateral used in derivatives transactions is mainly due to the increase in the EuroSwap rates during the period (indicatively: EuroSwap 5 year +177 bps, EuroSwap 10 year +186 bps). Amounts posted as Independent Amounts and Initial Margins under the CSA contracts are included in the above tables.*

(2) *The decrease of the collaterals posted/received in SFTs is mainly due to the revaluation of encumbered collateral in Eurosystem (TLTRO) and the decrease of outstanding transactions with interbank counterparties.*

Leverage Ratio

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 of the ratio and the factors that affect it.

The level of the leverage ratio with reference date 30 June 2022 on consolidated basis, including profits, was at 7,47% (31 March 2022: 8.08%, 31 December 2021: 8.19%), according to the transitional definition of Tier 1 capital, significantly over the proposed minimum threshold of 3%.

In June 2021 ECB decided that the supervisory measure that allowed the exclusion of certain central bank exposures from the denominator of leverage ratios, in the context of Covid relief measures, will be extended until March 2022. From 01 of April 2022 the exempted central banks exposures are reincluded in the leverage ratios.

The below table includes the summary of the Group's leverage ratio with reference dates 30 June 2022 and 31 December 2021.

Table 50: EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

Summary reconciliation of accountng assets and leverage ratio exposures

	30 June 2022 [1]	30 June 2022	31 December 2021
	€ million	€ million	€ million
Total assets as per published financial statements	80,180	80,180	77,852
Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	-	-	-
(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-	-	-
(Adjustment for temporary exemption of exposures to central bank (if applicable))	-	-	(13,019)
(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-	-	-
Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-	-	-
Adjustment for eligible cash pooling transactions	-	-	-
Adjustments for derivative financial instruments	(528)	(528)	744
Adjustment for securities financing transactions (SFTs)	707	707	1,083
Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	2,512	2,512	1,941
(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-	-	-
(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-	-	-
(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-	-	-
Other adjustments	(741)	(753)	(2,203)
Total exposure measure	**82,128**	**82,116**	66,397

[1] *Including € 941 million for the 1H 2022 and € 270 million for the 1Q 2022.*

Leverage Ratio

Table 51: EU LR2 - LRCom: Leverage ratio common disclosure

	30 June 2022 [1] CRR leverage ratio exposures € million	30 June 2022 CRR leverage ratio exposures € million	31 December 2021 CRR leverage ratio exposures € million
On - balance sheet exposures (excluding derivatives and SFT's)			
On-balance sheet items (excluding derivatives, SFTs, but including collateral)	78,236	78,236	62,681
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)	(402)	(402)	(1,605)
Adjustment for securities received under securities financing transactions that are recognised as an asset	-	-	-
(General credit risk adjustments to on-balance sheet items)	-	-	-
(Asset amounts deducted in determining Tier 1 capital)	(383)	(395)	(486)
Total on-balance sheet exposures (excluding derivatives and SFTs)	**77,451**	**77,439**	60,590
Derivative exposures	-	-	
Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	843	843	2,224
Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-	-
Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	509	509	469
Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-	-
Exposure determined under Original Exposure Method	-	-	-
(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-	-
(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-	-
(Exempted CCP leg of client-cleared trade exposures) (original Exposure Method)	-	-	-
Adjusted effective notional amount of written credit derivatives	-	-	-
(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-	-
Total derivatives exposures	**1,351**	**1,351**	2,693
Securities financing transaction exposures			
Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	278	278	681
(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-	-
Counterparty credit risk exposure for SFT assets	536	536	492
Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	-	-
Agent transaction exposures	-	-	-
(Exempted CCP leg of client-cleared SFT exposure)	-	-	-
Total securities financing transaction exposures	**814**	**814**	1,173
Other off-balance sheet exposures			
Off-balance sheet exposures of gross notional amount	8,464	8,464	6,657
(Adjustments for conversion to credit equivalent amounts)	(5,952)	(5,952)	(4,717)
(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-	-
Off-balance sheet exposures	**2,512**	**2,512**	1,941
Excluded exposures			
(Total exempted exposures)	-	-	-
Capital and total exposurenmeasure	-	-	-
Tier 1 capital	6,137	5,973	5,436
Total exposure measure	82,128	82,116	66,397
Leverage ratio			
Leverage ratio	**7.47%**	**7.27%**	8.19%
Leverage ratio excluding the impact of the exemption of public sector investments and promotional loans) (%)	**7.47%**	**7.27%**	8.19%
Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	**7.47%**	**7.27%**	6.85%
Regulatory minimum leverage ratio requirement (%)	**3.00%**	**3.00%**	3.16%
Additional own funds requirements to address the risk of excessive leverage (%)	**0.00%**	**0.00%**	0.00%
of which: to be made up of CET1 capital (percentage points)	**0.00%**	**0.00%**	0.00%
Leverage ratio buffer requirement (%)	**0.00%**	**0.00%**	0.00%
Overall leverage ratio requirement (%)	**3.00%**	**3.00%**	3.16%
Choise on transitional arrangements and relevant exposures			
Choice on transitional arrangements for the definition of capital measure	**Transitional**	**Transitional**	Transitional

[1] Including € 941 million for the 1H 2022 and € 270 million for the 1Q 2022.
[2] The decrease in the leverage ratio compared to 31 December 2021 is mainly due to the termination of the temporarily exemption of Central Bank exposures from the Leverage ratio exposure after 31/03/2022 and the increase in the on balance sheet exposures, partially offsetted by the increase in Tier 1 capital.
[3] Total off-balance sheet items exposures presented in accordance with Article 111 (1) of Regulation (EU) No 575/2013 (standardised approach).

Leverage Ratio

Table 52: EU LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

	30 June 2022 [1]	30 June 2022	31 December 2021
	CRR leverage ratio exposures € million	CRR leverage ratio exposures € million	CRR leverage ratio exposures € million
Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	77,834	77,834	61,075
Trading book exposures	-	-	-
Banking book exposures, of which:	77,834	77,834	61,075
Covered bonds	343	343	370
Exposures treated as sovereigns	33,355	33,355	18,985
Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	-	-	-
Institutions	1,721	1,721	1,845
Secured by mortgages of immovable properties	10,394	10,394	10,328
Retail exposures	4,985	4,985	4,885
Corporates	18,357	18,357	16,673
Exposures in default	1,200	1,200	1,262
Other exposures (eg equity, securitisations, and other non-credit obligation assets)	7,479	7,479	6,727

[1] *Including € 941 million for the 1H 2022 and € 270 million for the 1Q 2022.*

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 drawdowns 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 30 June 2022 is equal to 174.31% (31 December 2021: 152.24%) 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 53: LIQ1 - Quantitative information of LCR

		Total unweighted value					Total weighted value				
	Quarter ending on	30 June 2022	31 March 2022	31 December 2021	30 September 2021	30 June 2021	30 June 2022	31 March 2022	31 December 2021	30 September 2021	30 June 2021
		€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
	Number of data points used in the calculation of averages	12	12	12	12	12	**12**	12	12	12	12
	HIGH-QUALITY LIQUID ASSETS										
1	**Total high-quality liquid assets (HQLA)**						**12,480**	11,974	11,173	10,054	8,807
	CASH-OUTFLOWS										
2	**Retail deposits and deposits from small business customers, of which:**	**30,767**	30,055	29,397	28,520	27,518	**1,920**	1,857	1,806	1,742	1,670
3	Stable deposits	23,981	23,665	23,311	22,778	22,132	1,199	1,183	1,166	1,139	1,107
4	Less stable deposits	6,785	6,389	6,085	5,742	5,385	720	673	640	602	563
5	**Unsecured wholesale funding**	**13,120**	12,684	12,078	11,706	11,349	**5,632**	5,458	5,179	5,074	4,874
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	1,851	1,783	1,652	1,537	1,429	454	437	404	375	348
7	Non-operational deposits (all counterparties)	11,270	10,901	10,426	10,126	9,877	5,178	5,021	4,775	4,656	4,483
8	Unsecured debt	-	0	0	43	43	-	0	0	43	43
9	**Secured wholesale funding**						**102**	90	83	83	77
10	Additional requirements	**2,648**	2,595	2,541	2,445	2,387	846	856	853	802	792
11	Outflows related to derivative exposures and other collateral requirements	663	679	684	642	638	663	679	684	642	638
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	1,985	1,915	1,857	1,804	1,749	183	177	169	161	153
14	**Other contractual funding obligations**	**105**	103	94	78	73	**94**	92	84	68	64
15	**Other contingent funding obligations**	**3,261**	3,144	3,023	2,949	2,896	**231**	222	214	208	203
16	**TOTAL CASH OUTFLOWS**						**8,826**	8,576	8,219	7,977	7,680
	CASH-INFLOWS										
17	Secured lending (eg reverse repos)	433	446	509	693	835	30	21	12	5	-
18	Inflows from fully performing exposures	879	896	886	967	988	756	766	748	818	831
19	Other cash inflows	1,449	1,372	1,314	1,360	1,395	330	295	287	303	310
20	**TOTAL CASH INFLOWS**	**2,761**	2,715	2,709	3,020	3,217	**1,116**	1,082	1,048	1,126	1,142
EU-20a	***Fully exempt inflows***	-	-	-	-	-	-	-	-	-	-
EU-20b	***Inflows Subject to 90% Cap***	-	-	-	-	-	-	-	-	-	-
EU-20c	***Inflows Subject to 75% Cap***	***2,761***	*2,715*	*2,709*	*3,020*	*3,217*	***1,116***	*1,082*	*1,048*	*1,126*	*1,142*
							TOTAL ADJUSTED VALUE				
21	**LIQUIDITY BUFFER**						**12,480**	11,974	11,173	10,054	8,807
22	**TOTAL NET CASH OUTFLOWS**						**7,710**	7,494	7,171	6,851	6,539
23	**LIQUIDITY COVERAGE RATIO (%)**						**162.04%**	160.00%	155.43%	145.93%	134.69%

Liquidity Risk

Net Stable Funding Ratio (NSFR) calculations

NSFR as of 30 June 2022 is equal to 125.66% (31 December 2021: 123.95%) on a group level. The minimum regulatory threshold for NSFR is set at 100%.

Table 54: LIQ2 - Net Stable Funding Ratio

	30 June 2022				
	Unweighted value by residual maturity				Weighted value
	No maturity[1]	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items	€ million	€ million	€ million	€ million	€ million
Capital items and instruments	**6,123**	**-**	**-**	**950**	**7,073**
Own funds	6,123	-	-	950	7,073
Other capital instruments		-	-	-	-
Retail deposits		**34,295**	**1,251**	**248**	**33,585**
Stable deposits		26,076	846	132	25,707
Less stable deposits		8,219	405	116	7,878
Wholesale funding:		**20,406**	**6,309**	**4,556**	**16,231**
Operational deposits		1,853	-	-	927
Other wholesale funding		18,553	6,309	4,556	15,304
Interdependent liabilities		**-**	**-**	**-**	**-**
Other liabilities:	**-**	**2,145**	**2**	**2,149**	**2,150**
NSFR derivative liabilities	-				
All other liabilities and capital instruments not included in the above categories		2,145	2	2,149	2,150
Total available stable funding (ASF)					**59,038**

	30 June 2022				
	Unweighted value by residual maturity				Weighted value
	No maturity[1]	< 6 months	6 months to < 1yr	≥ 1yr	
Required stable funding (RSF) Items	€ million	€ million	€ million	€ million	€ million
Total high-quality liquid assets (HQLA)					**1,252**
Assets encumbered for a residual maturity of one year or more in a cover pool		**158**	**146**	**3,996**	**3,655**
Deposits held at other financial institutions for operational purposes		**96**	**-**	**-**	**48**
Performing loans and securities:		**5,194**	**2,937**	**31,173**	**30,887**
Performing securities financing transactions with financial customerscollateralised by Level 1 HQLA subject to 0% haircut		-	-	-	-
Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		558	13	135	195
Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		4,266	2,708	22,624	27,563
With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		199	124	556	1,529
Performing residential mortgages, of which:		179	167	4,845	-
With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		63	48	1,461	-
Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		191	49	3,569	3,129
Interdependent assets		-	-	-	-
Other assets:		**2,395**	**3**	**10,603**	**10,864**
Physical traded commodities				-	-
Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	414	352
NSFR derivative assets		167			167
NSFR derivative liabilities before deduction of variation margin posted		708			35
All other assets not included in the above categories		1,520	3	10,189	10,310
Off-balance sheet items		**4,087**	**518**	**730**	**277**
Total RSF					**46,982**

NSFR	**30 June 2022**
Net Stable Funding Ratio (%)	**125.66%**

Liquidity Risk

	31 December 2021				
	Unweighted value by residual maturity				Weighted value
Available stable funding (ASF) Items	No maturity[1] € million	< 6 months € million	6 months to < 1yr € million	≥ 1yr € million	€ million
Capital items and instruments	5,597	-	-	950	6,547
Own funds	5,597	-	-	950	6,547
Other capital instruments		-	-	-	-
Retail deposits		33,023	1,489	288	32,663
Stable deposits		25,244	1,045	143	25,117
Less stable deposits		7,780	444	145	7,546
Wholesale funding:		19,314	2,416	9,573	19,237
Operational deposits		2,087	-	-	1,043
Other wholesale funding		17,228	2,416	9,573	18,193
Interdependent liabilities		-	-	-	-
Other liabilities:	-	1,467	1	1,603	1,604
NSFR derivative liabilities	-				
All other liabilities and capital instruments not included in the above categories		1,467	1	1,603	1,604
Total available stable funding (ASF)					60,051

	31 December 2021				
	Unweighted value by residual maturity				Weighted value
Required stable funding (RSF) Items	No maturity[1] € million	< 6 months € million	6 months to < 1yr € million	≥ 1yr € million	€ million
Total high-quality liquid assets (HQLA)					3,597
Assets encumbered for a residual maturity of one year or more in a cover pool		157	145	4,011	3,666
Deposits held at other financial institutions for operational purposes		86	-	-	43
Performing loans and securities:		4,145	3,020	29,494	30,094
Performing securities financing transactions with financial customerscollateralised by Level 1 HQLA subject to 0% haircut		-	-	-	-
Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		528	18	152	211
Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		3,320	2,772	22,112	27,567
With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		175	113	570	1,554
Performing residential mortgages, of which:		158	146	4,618	-
With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		68	56	1,503	-
Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		139	84	2,613	2,316
Interdependent assets		-	-	-	-
Other assets:		3,125	3	10,599	10,769
Physical traded commodities				-	-
Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	336	286
NSFR derivative assets		33			33
NSFR derivative liabilities before deduction of variation margin posted		1,677			84
All other assets not included in the above categories		1,414	3	10,263	10,366
Off-balance sheet items		4,042	553	702	275
Total RSF					48,445

NSFR	31 December 2021
Net Stable Funding Ratio (%)	123.95%

(1) *Restated following the approval of profits for the financial year 2021 from AGM on 21.07.2022.*

Appendix 1: EU CC1 – Composition of regulatory own funds

Appendix 1: EU CC1 - Composition of regulatory own funds

		30 June 2022 [1] Current period € million	30 June 2022 Current period € million	31 December 2021 Current period € million
Common Equity Tier 1 (CET1) capital: instruments and reserves				
1	Capital instruments and the related share premium accounts	8,872	8,872	8,872
2	Retained earnings	(13,373)	(13,373)	(13,702)
3	Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	9,780	9,780	10,042
5	Minority interests (amount allowed in consolidated CET1)	55	55	57
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	941	789	328
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**6,275**	**6,123**	5,597
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
7	Additional value adjustments due to the prudent valuation (negative amount)	(8)	(8)	(9)
8	Intangible assets (net of related tax liability) (negative amount)	(191)	(191)	(191)
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	-	-	-
11	Fair value reserves related to gains or losses on cash flow hedges	13	13	12
12	Negative amounts resulting from the calculation of expected loss amounts	(28)	(28)	(2)
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-		-
15	Defined-benefit pension fund assets (negative amount)	-	-	-
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(1)	(1)	(1)
18	Direct and indirect holding by the institution of the CET 1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-	-
19	Direct , indirect and synthetic holding by the institution of the CET 1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-	-
EU-20a	Exposure amount of the following items which qualify for a RW of 1250% where the institution opts for the deduction alternative	(18)	(18)	(16)
EU-20c	of which: securitisation positions (negative amount)	(18)	(18)	(16)
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in art. 38 (3) are met) (negative amount)	(192)	(207)	(311)
22	Amount exceeding the 17.65% threshold (negative amount)	-	-	(14)
23	of which: direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	-	-	(4)
25	of which: deferred tax assets arising from temporary differences	-	-	(10)
EU-25a	Losses for the current financial year (negative amount)	-	-	-
27	Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)	-	-	-
27a	Other regulatory adjusments [2]	287	290	371
28	**Total regulatory adjustments to Common equity Tier 1 (CET1)**	**(138)**	**(150)**	(161)
29	**Common Equity Tier 1 (CET1) capital**	**6,137**	**5,973**	5,436
Additional Tier 1 (AT1) capital: instruments				
30	Capital instruments and the related share premium accounts	-	-	-
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1 as described in Article 486(3) of CRR	-	-	-
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**-**	**-**	-
Additional Tier 1 (AT1) capital: regulatory adjustments				
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)	-	-	-
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**-**	**-**	-
44	**Additional Tier 1 (AT1) capital**	**-**	**-**	-
45	**Tier 1 capital (T1 = CET1 + AT1)**	**6,137**	**5,973**	5,436
Tier 2 (T2) capital: instruments				
46	Capital instruments and the related share premium accounts	950	950	950
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2	-	-	-
50	Credit risk adjustments	93	93	84
51	**Tier 2 (T2) capital before regulatory adjustments**	**1,043**	**1,043**	1,034
Tier 2 (T2) capital: regulatory adjustments				
56b	Other regulatory adjusments to T2 capital	(17)	(17)	(84)
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**-**	**-**	-
58	**Tier 2 (T2) capital**	**1,026**	**1,026**	950
59	**Total Capital (TC = T1 + T2)**	**7,163**	**6,999**	6,386
60	**Total risk weighted assets**	**41,718**	**41,681**	39,789

Appendix 1: EU CC1 – Composition of regulatory own funds

		30 June 2022 [1] Current period € million	30 June 2022 Current period € million	31 December 2021 [1] Current period € million
Capital ratios and requirements including buffers				
61	Common Equity Tier 1	**14.7%**	**14.3%**	13.7%
62	Tier 1	**14.7%**	**14.3%**	13.7%
63	Total capital	**17.2%**	**16.8%**	16.1%
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount)	9.50%	9.50%	9.25%
65	of which: capital conservation buffer requirement	2.50%	2.50%	2.50%
66	of which: countercyclical buffer requirement	0.06%	0.06%	0.06%
67	of which: systemic risk buffer requirement	0.00%	0.00%	0.00%
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	0.75%	0.75%	0.50%
68	Common Equity Tier 1 available to meet buffer (as a percentage of risk exposure amount)	**6.17%**	**5.79%**	5.06%
Amounts below the thresholds for deduction (before risk weighting)				
72	Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions	76	76	105
73	Direct and indirect holdings by the institution of CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	212	212	235
75	Deferred tax assets arising from temporary differences (amount below 10% threshold, net of related tax liability where the conditions in 38 (3) are met)	604	589	529
Applicable caps on the inclusion of provisions in Tier 2				
76	Credit risk adjustments included in T2 in respect of exposures subject to standardized approach (prior to the application of the cap)	-	-	-
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	255	255	254
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	164	164	147
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	93	93	84
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)				
80	Current cap on CET1 instruments subject to phase out arrangements	-	-	-
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	-	-
82	Current cap on AT1 instruments subject to phase out arrangements	0%	0%	0%
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	-	-
84	Current cap on T2 instruments subject to phase out arrangements	0%	0%	0%
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-	-

[1] Including profits € 941 million for the 1H 2022 and € 328 million for year ended 31 December.
[2] Includes mainly the IFRS 9 transitional adjustments

Appendix 2: List of Abbreviations

Abbreviation	Definition
A-IRB	Advanced Internal Rating Based Approach
AT1	Additional Tier 1
BoD	Board of Directors
BoG	Bank of Greece
BRC	Board Risk Committee
BRRD	Bank Recovery and Resolution Directive
BTAR	Banking Book Taxonomy Alignment Ratio
CBR	Combined Buffer Requirement
CCB	Capital Conservation Buffer
CCyB	Counter Cyclical Buffer
CCR	Counterparty Credit Risk
CET1	Common equity Tier 1
CLOs	Collateralized Loan Obligation
COREPs	Common Reports
CRD	Capital Requirements Directive
CRR	Capital Requirements Regulation
CVA	Credit Value Adjustment
DoD	Definition of Default
EAD	Exposure At Default
EBA	European Banking Authority
EC	European Commission
ECB	European Central Bank
ECL	Expected Credit Loss
ESG	Enviromental, Social and Governance
F-IRB	Foundation Internal Rating Based Approach
GAR	Green Asset Ratio
GGBs	Greek Government Bonds
G-SIIs	Global Systemic Institution Buffer
HAPS	Hellenic Asset Protection Scheme
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
ITS	Implementing Technical Standards
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
MREL	Minimum Requirement for own funds and Eligible Liabilities
NSFR	Net Stable Funding Ratio
OCR	Overall Capital Requirement
O-SIIs	Other Systemically Important Institution
PD	Probability of Default
P2G	Pillar 2 Guidance
P2R	Pillar 2 Requirement
RTS	Regulatory Technical Standards
RWAs	Risk Weighted Assets
SA	Standard Approach
SEC-ERBA	Securitisation-External Ratings Based Approach
SRB	Single Resolution Board
SREP	Supervisory Review and Evaluation Process
SSM	Single Supervisory Mechanism
SSM	Single Supervisory Fees
ST	Stress Test
SyRB	Systemic Risk Buffer
TLTRO	Targeted Longer-Term Refinancing Operations
TSCR	Total SREP Capital Requirement
VAR	Value at Risk

Appendix 3: Guidelines and Regulations mapping on Disclosures Requirements

	EBA/GL/2016/11	
OV1	Overview of risk weighted exposure amounts	*Table 8*
CR1-A	Maturity analysis of exposures	*Table 9*
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