EUROBANK Holdings

EUROBANK ERGASIAS
SERVICES AND HOLDINGS S.A.

CONSOLIDATED PILLAR 3 REPORT

FOR THE THREE MONTHS ENDED

31 MARCH 2024

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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 Bulgaria, Cyprus and Luxembourg. The Company is incorporated in Greece and its shares are listed on the Athens Stock Exchange.

Eurobank Holdings 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).

Pursuant to article 22A of Greek Law 4261/2014 (as amended), which incorporated article 21 (a) of Directive 2013/36/EU (as amended) into the Greek legislation and following the ECB's decision in December 2021, Eurobank Holdings was licensed as a financial holding company. This Decision entails that Eurobank Holdings is required to meet the prudential requirements set out in Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD) as amended at consolidated level.

1.1 Highlights

Risk profile

	31 March 2024 (1) & (2) € million	**31 March 2024 (1) € million**	31 December 2023 (1) € million	31 March 2023 (1) € million
Available own funds				
Common Equity Tier 1 (CET1) capital	**7,598**	**7,598**	7,348	6,568
Tier 1 capital	**7,598**	**7,598**	7,348	6,568
Total capital	**8,924**	**8,924**	8,422	7,785
Risk-weighted exposure amounts				
Total risk-weighted exposure amount	**44,177**	**44,463**	43,395	43,234
Capital ratios				
Common Equity Tier 1 ratio (%)	**17.2%**	**17.1%**	16.9%	15.2%
Tier 1 ratio (%)	**17.2%**	**17.1%**	16.9%	15.2%
Total capital ratio (%)	**20.2%**	**20.1%**	19.4%	18.0%
Leverage ratio				
Leverage ratio	**9.1%**	**9.0%**	8.7%	7.7%
Liquidity Ratio				
Liquidity coverage ratio (%)	**179.0%**	**179.0%**	178.6%	167.5%
Net Stable Funding Ratio (%)	**127.7%**	**127.7%**	128.1%	126.8%

(1) Including profits € 287 million for the 1Q 2024, € 1,140 million for the year ended 31 December 2023 and € 237 million for the 1Q 2023.
(2) Pro-forma with the completion of Projects "Solar" and "Leon".

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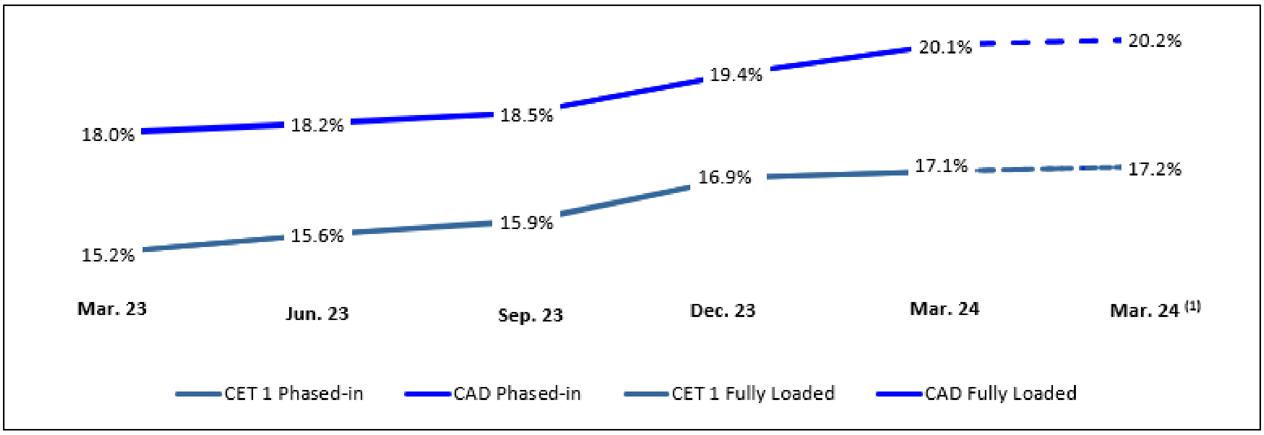
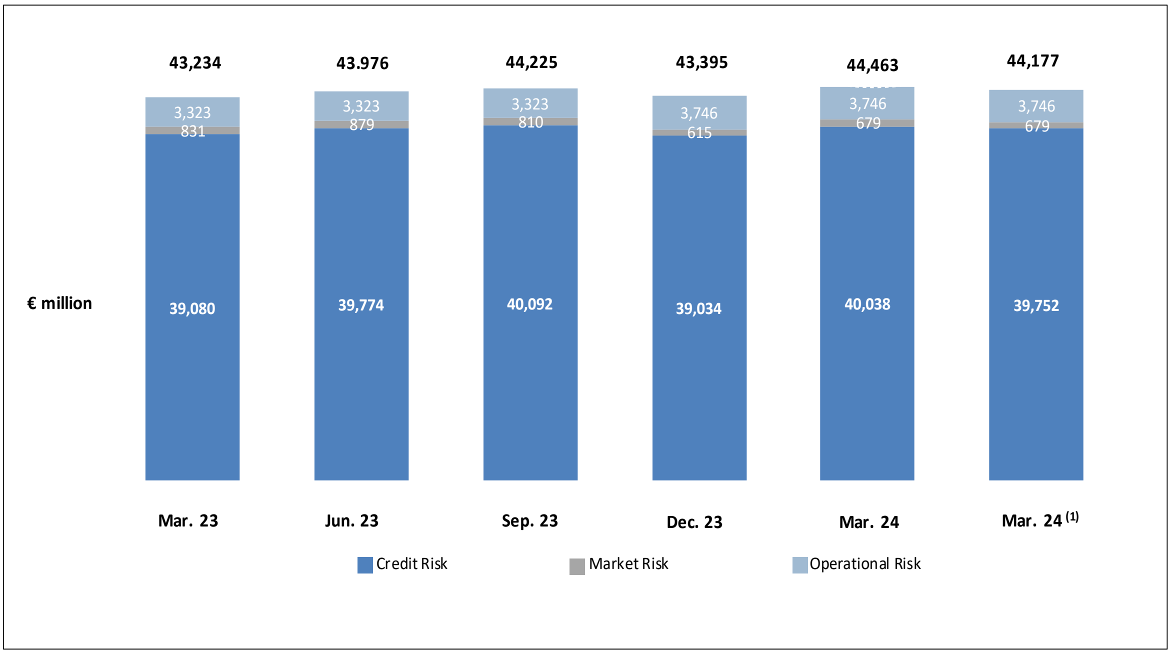
Evolution of Capital Ratio



(1) Pro-forma with the completion of Projects "Solar" and "Leon".

Evolution of Risk Weighted Assets Amount



(1) Pro-forma with the completion of Projects "Solar" and "Leon".

1.2 Non-Performing exposures (NPE) Operational targets

In line with the regulatory framework and Single Supervisory Mechanism's (SSM) requirements for Non-Performing exposures' (NPE) management, in March 2024, the Group submitted its NPE Management Strategy for 2024-2026, along with the annual NPE stock targets at both Bank and Group level. The plan envisages the decrease of Group's NPE ratio at 3.2% in 2026.

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As at 31 March 2024 the Group's NPE stock and the NPE ratio decreased to € 1.3 billion (31 December 2023: € 1.5 billion) and 3% (31 December 2023: 3.5%) respectively, following the classification of an additional € 0.2 billion loan portfolio as held for sale during the period, while the NPE coverage ratio improved to 94.3% (31 December 2023: 86.4%).

1.3 Project "Solar"

In the context of its NPE management strategy, the Group has structured another NPE securitization transaction (project "Solar"), as part of a joint initiative with the other Greek systemic banks initiated since 2018, in order to decrease further its NPE ratio and strengthen its balance sheet de-risking. In addition, the 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. Out of the notes to be issued by the SPV, in the context of 'Solar' securitization, the Banks will hold 100% of the Senior notes as well as the 5% of the Mezzanine and Junior notes and will proceed with the disposal of the remaining stake of the subordinated tranches.

To that end, on 2 November 2023, the Bank announced the execution of a binding agreement between the four Greek systemic banks and Waterwheel Capital Management, L.P., with respect to the sale to the latter of 95% of the Mezzanine and the Junior notes. The completion of the transaction is subject to the fulfillment of customary conditions for such transactions, including, among others, the HAPs guarantee and SRT approval above. Since June 2022, the Group classified the underlying corporate loan portfolio as held for sale.

As at 31 March 2024, the carrying amount of the aforementioned loan portfolio reached € 48 million, comprising loans with gross carrying amount of € 245 million, which carried an impairment allowance of € 197 million. Furthermore, the impairment allowance of the letters of guarantee included in the underlying portfolio reached € 1 million.

For further details, please refer to Consolidated Financial Statements, Note 15.

1.4 Project "Leon"

In December 2023, the Bank, aiming to accelerate further its NPE reduction plan, initiated the sale process of a mixed NPE portfolio of total gross book value ca. € 400 million, engaging in parallel in negotiations with potential investors. Accordingly, as at 31st December 2023, the bank classified the aforementioned portfolio as held-for-sale.

In March 2024, the Bank revised its NPE sale target and increased the aforementioned perimeter of NPE loans by ca. € 240 million, which were also classified as held-for-sale. Accordingly, as at 31 March 2024, the carrying amount of the loan portfolio under sale reached € 232 million, comprising loans with gross carrying amount of € 638 million, which carried an impairment allowance of € 406 million.

For further details, please refer to Consolidated Financial Statements, Note 15.

1.5 Hellenic Bank Public Company Ltd, Cyprus

Hellenic Bank Public Company Ltd ("Hellenic Bank"), a financial institution located in Cyprus and listed in the Cyprus Stock Exchange, is accounted for as a Group's associate under the equity method since April 2023.

On 5 February 2024, the Bank announced that the Commission for the Protection of Competition of the Republic of Cyprus ("Commission") in its meeting on 2 February 2024, approved the concentration arising from the increase of the Bank's holding in Hellenic Bank share capital, as a result of the agreements the Bank has entered into with certain of its shareholders since August 2023 for the acquisition of an additional total holding of 26.1% in the entity (Transactions). Following the approval of the Commission, the acquisition of the additional holding in Hellenic Bank, is subject to the approvals of the Central Bank of Cyprus/ECB and the Superintendent of Insurance of Cyprus. After the completion of the above Transactions, the total holding in Hellenic Bank will amount to 55.3%.

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For further details, please refer to Consolidated Financial Statements, Note 18.

1.6 Tier 2 Capital instruments

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

On 30 November 2022, the Company announced the issuance of a € 300 million subordinated Tier 2 debt instrument which matures in December 2032, is callable in December 2027 offering a coupon of 10% per annum and is listed on the Luxembourg Stock Exchange's Euro MTF market. On the same date, the Bank issued a subordinated instrument of equivalent terms, held by the Company.

On 19 January 2024, the Company announced the issuance of a € 300 million subordinated Tier 2 debt instrument which matures in April 2034, is callable at par in April 2029 offering a coupon of 6.25% per annum and is listed on the Luxembourg Stock Exchange's Euro MTF market. On the same date, the Bank issued a subordinated instrument of equivalent terms, held by the Company.

1.7 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 - ILAAP). Moreover, Pillar 2 introduces the Supervisory Review & Evaluation Process (SREP), which assesses the risks banks face and checks that banks are equipped to manage those risks properly.
- Pillar 3 intends to enhance market discipline by developing a set of quantitative and qualitative disclosure requirements, which allow market participants to assess key pieces of information on the scope of application, capital, risk exposures, risk assessment processes and hence the capital adequacy and the internal liquidity adequacy of credit institutions.

According to the CRD IV provisions:

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

Furthermore, banks are required to maintain in addition to the above minimum ratios, a Capital Conservation Buffer (CCB) 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 CCB 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 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 (Gross Domestic Product) gap, the buffer guide and, in particular, additional indicators for monitoring the build-up of cyclical systemic risk. On 27 March 2024, BoG announced that would keep the countercyclical capital buffer rate for Greece unchanged at "zero percent" (0%) in the second quarter of 2024, with effect from 1 April 2024.

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 22 December 2022, ECB published the November 2022 Governing Council statement on macroprudential policies regarding the revised floor methodology for assessing capital buffers for O-SIIs. The revised floor methodology increases the number of buckets to which O-SIIs are allocated from four to six and raises the floor level for the highest bucket to 1.50% while keeping the floor of the lowest bucket unchanged at 0.25%. The ECB uses the revised floor methodology to assess O-SII buffers proposed by national authorities as of 1 January 2024.
From 1 January 2024, the O-SII buffer for the Group increased to 1.25% (from 1.00% in 2023), in accordance with the Executive Committee Act 221/1/17.10.2023 of BoG, following the above change in the floor methodology.

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 197/2/21.12.2021, 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.

   The systemic risk buffer consists of CET1 capital and is expressed as a percentage of the total risk exposure amount of credit institutions. It can be set in multiples of 0.5% and may exceed 3% provided that the relevant procedures laid down in EU law are respected. The BoG has set neither a sectoral nor a broader systemic risk buffer rate as yet.

1.7.1 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 took place within Q2 2021, while gradually and until Q2 2024 the application of the Guidelines will be expanded to existing loans that have been renegotiated and to the stock of existing loans.

On 24 January 2022, EBA published its final draft ITS on Pillar 3 disclosures on Environmental, Social and Governance (ESG) risks. The final draft ITS put forward tables, templates and associated instructions that specify the requirement in Article 449a of Regulation (EU) No 575/2013 to disclose prudential information on ESG risks, including transition and physical risk, addressed to large institutions with securities traded on a regulated market of any Member State. The Pillar 3

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framework on prudential disclosures on ESG risks supports institutions in the public disclosure of meaningful and comparable information on how ESG-related risks and vulnerabilities, and in particular climate change, may exacerbate other risks in their balance sheet. 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.

Large institutions disclose information on ESG risks from 28 June 2022. For the first year this information is disclosed on an annual basis and semi-annually thereinafter. An overview of the qualitative and quantitative information is depicted below:

- Three tables for qualitative information on ESG risks. Under each risk category, the disclosure requirements target three aspects: governance, business model and strategy, and risk management. First disclosure reference date is 31.12.2022.
- Ten templates for quantitative disclosures, specifically:
  a. four templates on climate change transition risk that are disclosed with reference date 31.12.2022, except for disclosures on institutions' scope 3 emissions and alignment metrics which have phase-in period until June 2024;
  b. one template on climate change physical risks with first disclosure date on 31.12.2022;
  c. five templates on the actions that institutions are putting in place to mitigate climate-change-related risks, including information on Taxonomy-aligned activities (Green Asset Ratio - GAR and Banking Book Taxonomy Alignment Ratio -BTAR) and on other mitigating actions. The disclosure of information on the GAR applies from 31.12.2023, the additional and separate information on the BTAR will apply from 30.06.2024.

On 14 December 2023, the Single Resolution Board (SRB) launched a public consultation on the review of its MREL (Minimum Requirement for own funds and Eligible Liabilities) Policy, covering, among others, the calibration of the Market Confidence Charge (component of the MREL target) and the process for monitoring the eligibility of MREL instruments. On 14 May 2024, the SRB published the updated MREL Policy which introduces a revised approach on internal and external Market Confidence Charge calibration and on the monitoring of MREL eligibility.

On 20 December 2023, the EBA published its final draft ITS on amendments to disclosure and reporting of the minimum requirement for MREL and TLAC. These amendments reflect the new requirement to deduct investments in eligible liabilities instruments of entities belonging to the same resolution group, the so called 'daisy chain' framework, and other changes to the prudential framework. The amendments will apply for the reference date as of end-June 2024.

On 11 December 2023, the Council and European Parliament (EP) reached an agreement on the European Commission's proposals for the amendment of Regulation (EU) No 575/2013 (CRR) and Directive 2013/36/EU (CRDIV). These legislative acts (collectively known as 'Banking Package'), implement, among others, the final elements of the Basel III framework of 2017 in the EU. The revised CRR (CRR3) will start applying from January 2025, with a transitional period envisaged for certain rules set out therein (e.g. output floor). Member States shall transpose the revised CRDIV (CRD6) in their national laws within 18 months from its entry into force.

On 14 December 2023, EBA published two draft ITS amending Pillar 3 disclosures and supervisory reporting requirements. These consultation papers are a first step in the implementation of the Banking Package (CRR3 and CRD6). In particular, these draft ITS seek to implement the changes related to the output floor, credit risk, including immovable property (IP) losses, capital valuation adjustment (CVA), market risk and leverage ratio.

In line with the Roadmap, the EBA will follow a two-step sequential approach to amend both the Pillar 3 disclosures and supervisory reporting ITS, prioritizing, in phase 1, those changes necessary to implement and monitor Basel III requirements in the EU. Later in 2024, as part of phase 2, the EBA will develop those reporting and disclosure requirements that are not directly linked to Basel III implementation, together with those requirements with an extended implementation timeline.

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The consultations run until 14 March 2024. Following the consultation period, the two draft ITS will be finalised and they are expected to be submitted to the European Commission (EC) by June 2024.

On 20 February 2024 EBA launched a public consultation on two drafts ITS amending Pillar 3 disclosures and supervisory reporting requirements for operational risk. These consultations complement two additional consultation papers on Pillar 3 and supervisory reporting published on 14 December 2023, in line with the roadmap for the implementation of the EU Banking Package. These amending ITS implement the new CRR3 reporting and disclosure requirements linked to the introduction of the revised framework for the calculation of own funds requirements for operational risk. The consultations are part of phase 1 in the implementation of the EU Banking Package which run until 30 April 2024.

On 4 March 2024, EBA published a draft RTS under CRR3 regarding the classification's criteria of off-balance sheet items under the standardised approach of credit risk. The exposure values of off-balance exposure depend on the application of certain percentages, which in turn depend on a bucket classification. The CRR3 is set to introduce amendments to update the calibration of applicable percentages, which results in the introduction of an adjusted weighting scheme and an additional bucket, increasing the number of risk buckets from 4 to 5, and the conversion factor possibilities to 10%, 20%, 40%, 50% or 100%. Furthermore, it specifies the factors that may constrain the institutions' ability to cancel the unconditionally cancellable commitments. These RTS are part of step 1 of the EBA roadmap on the implementation of the EU banking package. The consultation runs until 4 June 2024.

On 9 April 2024, EBA published its final Guidelines on the resubmission of historical data under the EBA reporting framework. The Guidelines provide a common approach to the resubmission of historical data by the financial institutions to the competent and resolution authorities in case of errors, inaccuracies or other changes in the data reported, in accordance with the supervisory and resolution reporting framework developed by the EBA.

The Guidelines set out a general approach for the resubmission of historical data with the aim of limiting the number of historical periods. Under this general approach, financial institutions are expected to resubmit the corrected data for the current reporting date, and historical data for past reference dates, going back at least one calendar year (except for the data with monthly reporting frequency). The Guidelines also clarify the general circumstances under which the resubmission may not be required. The new precision requirement will be applicable as of 1 April 2025.

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

Under the Bank Recovery and Resolution Directive (BRRD) and SRM Regulation, European banks are required to meet the minimum requirement for own funds and eligible liabilities (MREL). SRB has determined Eurobank S.A. as the Group's resolution entity and a Single Point of Entry (SPE) strategy for resolution purposes. Based on the latest official SRB's decision, the fully calibrated MREL (final target) to be met by Eurobank S.A. on a consolidated basis until the end of 2025 is set at 27.87% of its total RWEAs, including a fully-loaded combined buffer requirement (CBR) of 4.30%. The final MREL target is updated by the SRB on an annual basis. The 2024 interim non-binding MREL target, applicable from January 2024, stands at 23.23% of RWEAs, including a CBR of 4.18%.

As of 31 March 2024, the Bank's MREL ratio at consolidated level stood at 24.40% of RWAs including profits for the period ended 31 March 2024 (31 December 2023: 24.91%), which is higher than the aforementioned interim non-binding MREL target of 23.23%, including a CBR of 4.18%. In terms of Leverage Ratio Exposure, the Bank's MREL ratio as of March 2024 stood at 12.83%, which is significantly above the relevant MREL target of 5.91%.

On 19 January 2024, Eurobank Holdings announced that it successfully completed the issuance of € 300 million of Tier 2 instrument. The proceeds from the issue will support Eurobank Group's strategy to ensure ongoing compliance with its total capital adequacy and MREL requirement while it will be used also for the Bank's general funding purposes. Following the receipt of the required regulatory approval, on 8 March 2024 (call date), the Bank redeemed early €500 million senior preferred notes issued on 9 June 2022.

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On 24 April 2024, Eurobank Holdings announced that the Bank successfully completed the issuance of €650 million senior preferred notes. The proceeds from the issue will support the Group's strategy to ensure ongoing compliance with its MREL requirement, while it will be used also for the Bank's general funding purposes. As of 31 March 2024, the Bank's MREL ratio pro forma for this issuance stood at 25.87% of RWAs, including profit for the period ended 31 March 2024.

1.9 Fit-for-55 Climate Risk Scenario Analysis

Eurobank participated in the One-off Fit-for-55 Climate Risk Scenario Analysis exercise, launched by the EBA in collaboration with the ECB and the ESRB in 2023. Following the relevant guidelines issued by the ECB and EBA, the Bank complied with the methodological requirements by timely submitting all the required templates. The exercise involved the completion of seven templates focusing on credit and market risk data, as well as extended information on climate risk (reference date for the data submitted was 31/12/2022). These templates covered data considering:

- Top 15 Counterparties per climate relevant NACE 2 Sector under Credit and Market Risk;
- Aggregated data for the main climate-relevant sectors under Credit and Market Risk;
- Real Estate;
- Interest Income and Fee and Commission Income

The regulatory exercise aimed to assess the financial sector's resilience in alignment with the Fit-for-55 package, providing valuable insights into the financial system's capability to support the transition to a low-carbon economy, particularly under stress conditions. According to the timeline provided by the ECB, banks expect to receive an individual report on the data collection by May 2024.

1.10 Scope of Pillar 3

The purpose of Pillar 3 report is to provide updated information on 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. Group. Although the Group's NPE ratio stands at 3% for 31 March 2024, it continues to report the aforementioned information following article 4 of Regulation 680/2014. Based on this article, Group may stop reporting information subject to thresholds from the next reporting reference date where it has fallen below the relevant thresholds on three consecutive reporting reference dates.

In June 2019 the 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 CRR2 rules follow a phased implementation with significant elements entering into force in 2021.

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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 CRR2 and the Prudential Backstop Regulation. The two ITS aim to promote market discipline through enhanced and comparable public disclosures for stakeholders and to keep the reporting requirements in line with the evolving needs for Supervisory Authorities' risk assessments.

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

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

On 19 December 2022, the Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 was published in the Official Journal. The ITS amending the ITS laid down in Implementing Regulation (EU) 2021/637 as regards the uniform disclosure formats for the disclosure of ESG risks. This Implementing Regulation was entered into force on 8 January 2023.

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.

Moreover, the Group has issued an internal approved by the Board of Directors (BoD) "Consolidated Pillar 3 Disclosures Policy" in order to ensure consistent and continuous compliance with the Pillar 3 disclosures requirements. In addition, the Group puts in place and maintains internal processes, systems and controls to verify that the disclosures are appropriate and in compliance with the aforementioned regulatory framework.

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 BoD on 30 May 2024 prior to their publication on the Group's website.

1.12 Regulatory versus accounting consolidation

There is no difference between regulatory and accounting consolidation.

	Ref.	**31 March 2024 € million**	31 December 2023 € million
Assets			
Cash and Balances with central banks		10,697	10,943
Due from credit institutions		2,095	2,354
Securities held for trading		358	379
Derivative financial instruments		858	881
Loans and advances to customers		41,561	41,545
Investment securities		14,658	14,710
Investments in associaties and joint ventures		587	541
Property, plant and equipment		782	773
Investment property		1,340	1,357
Intangible assets	*a*	345	334
Deferred tax asset		3,949	3,991
of which deferred tax assets that rely on future profitability excluding those arising from temporary differences	*b*	-	-
of which deferred tax credit		3,165	3,212
of which deferred tax assets arising from temporary differences	*c*	784	779
Other assets		1,798	1,767
Assets of disposal group classified as held for sale		328	206
Total assets		**79,356**	79,781
Liabilities			
Due to central banks		3,049	3,771
Due to credit institutions		3,320	3,078
Derivative financial instruments		1,326	1,450
Due to customers		57,274	57,442
Debt securities in issue		4,487	4,756
Other liabilities		1,717	1,385
of which tier 2 instruments	*e*	1,571	1,296
Liabilities of disposal group classified as held for sale			-
Total liabilities		**71,173**	71,882
Equity			
Ordinary share capital		818	818
Share premium		1,161	1,161
Reserves and retained earnings		6,204	5,920
of which cash flow hedge reserves	*d*	(15)	(14)
Non controlling interests		-	-
Total equity	*f*	**8,183**	7,899
Total equity and liabilities		**79,356**	79,781

2. Capital Management

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

2.1 Key Metrics

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

Table 4: EU KM1 - Key Metrics template

			a	b	c	d	e
		31 March 2024 (1)	31 March 2024	31 December 2023 (1)	30 September 2023 (1)	30 June 2023 (1)	31 March 2023 (1)
		€ million	€ million	€ million	€ million	€ million	€ million
	Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	7,598	6,848	7,348	7,047	6,871	6,568
2	Tier 1 capital	7,598	6,848	7,348	7,047	6,871	6,568
3	Total capital	8,924	8,174	8,422	8,169	8,020	7,785
	Risk-weighted exposure amounts						
4	Total risk exposure amount	44,463	44,181	43,395	44,225	43,976	43,234
	Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	17.1%	15.5%	16.9%	15.9%	15.6%	15.2%
6	Tier 1 ratio (%)	17.1%	15.5%	16.9%	15.9%	15.6%	15.2%
7	Total capital ratio (%)	20.1%	18.5%	19.4%	18.5%	18.2%	18.0%
	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 (%)	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%
EU 7d	Total SREP own funds requirements (%)	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%
	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 (%)	0.43%	0.43%	0.43%	0.27%	0.25%	0.20%
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	1.25%	1.25%	1.00%	1.00%	1.00%	1.00%
11	Combined buffer requirement (%)	4.18%	4.18%	3.93%	3.77%	3.75%	3.70%
EU 11a	Overall capital requirements (%)	14.93%	14.93%	14.68%	14.52%	14.50%	14.45%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.82%	7.44%	8.66%	7.73%	7.49%	7.13%
	Leverage ratio						
13	Leverage ratio total exposure measure	84,233	84,121	84,402	84,942	84,994	85,407
14	Leverage ratio	9.0%	8.1%	8.7%	8.3%	8.1%	7.7%
	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%	3.00%	3.00%	3.00%	3.00%
	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%	3.00%	3.00%	3.00%	3.00%

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		31 March 2024 (1)	a 31 March 2024	b 31 December 2023 (1)	c 30 September 2023 (1)	d 30 June 2023 (1)	e 31 March 2023 (1)
		€ million	€ million	€ million	€ million	€ million	€ million
	Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	**17,472**	**17,472**	17,177	16,850	16,074	15,118
EU 16a	Cash outflows - Total weighted value	**11,310**	**11,310**	11,047	10,828	10,413	9,970
EU 16b	Cash inflows - Total weighted value	**1,227**	**1,227**	1,118	1,071	1,049	1,071
16	Total net cash outflows (adjusted value)	**10,083**	**10,083**	9,929	9,757	9,364	8,899
	Liquidity coverage ratio (%) (adjusted value) (2)	**173.4%**	**173.4%**	173.1%	172.8%	171.5%	169.7%
17	Liquidity coverage ratio (%)	**179.0%**	**179.0%**	178.6%	170.6%	174.0%	167.5%
	Net Stable Funding Ratio						
18	Total available stable funding	**59,034**	**59,034**	59,007	60,606	60,104	58,484
19	Total required stable funding	**46,223**	**46,223**	46,079	46,828	46,354	46,109
20	NSFR ratio (%)	**127.7%**	**127.7%**	128.1%	129.4%	129.7%	126.8%

(1) Including profits € 287 million for the 1Q 2024, € 1,140 million for the year ended 31 December 2023, € 980 million for the 9M 2023, € 684 million for the 1H 2023 and € 237 million for the 1Q 2023.
(2) Average figures based on previous monthly data points.
(3) Pro-forma CET1 and Total Capital Adequacy ratios as at 31 March 2024 with the completion of Projects “Solar” and “Leon”, would be 17.2% and 20.2%, respectively.

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.

The table below shows the composition of the Group's regulatory capital as at 31 March 2024 and 31 December 2023 which is calculated according to CRD IV as amended.

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Table 5: EU CC2 - Reconciliation of regulatory own funds to balance sheet in the audited financial statements

	c	a & b		
		31 March 2024 [1]	**31 March 2024**	31 December 2023 [1]
	Ref.	**€ million**	**€ million**	€ million
Total equity	*f*	8,183	8,183	7,899
Regulatory adjustments				
Interim or year-end profit not eligible [2]		-	(637)	-
Minority interest not allowed in CET1		-	-	-
Cash flow hedge reserves	*d*	15	15	14
Adjustments due to IFRS 9 transitional arrangements		-	-	-
Temporary treatment of unrealised losses measured at FVTOCI in accordance with Article 468 of the CRR		-	-	-
Intangible assets	*a*	(253)	(253)	(229)
of which Goodwill		(42)	(42)	(44)
IRB shortfall of credit risk adjustments to expected losses		-	-	-
Deferred tax assets that rely on future profitability (unused tax losses)	*b*	-	-	-
Deferred tax assets arising from temporary differences (amount above 10% threshold)	*c*	-	(31)	-
Prudent Valuation Adjustments [3]		(6)	(6)	(6)
Other regulatory adjustments		(169)	(168)	(169)
Amount exceeding the 17.65% threshold	*c*	(172)	(255)	(161)
Common Equity Tier I capital		**7,598**	**6,848**	7,348
Regulatory adjustments		-	-	-
Total Tier I capital		**7,598**	**6,848**	7,348
Tier II capital - subordinated debt	*e*	1,326	1,326	1,074
IRB Excess of impairment allowances over expected losses eligible		-	-	-
Total Regulatory Capital		**8,924**	**8,174**	8,422
Risk Weighted Assets		**44,463**	**44,181**	43,395
Ratios				
Common Equity Tier I [4]		**17.1%**	**15.5%**	16.9%
Tier I		**17.1%**	**15.5%**	16.9%
Total Capital Adequacy Ratio [5]		**20.1%**	**18.5%**	19.4%

(1) Including profits € 287 million for the 1Q 2024 and € 1,140 million for the year ended 31 December 2023.

(2) Excludes 1Q 2024 profits after tax and year ended 31 December 2023 maximum dividend according to the dividend policy, approved by the BoD, based on requirements of Decision ECB/2015/6561 for permission of profits inclusion in regulatory capital.

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

(4) CET1 ratio was increased mainly due to the quarterly profitability partly offset by the increase of RWEAs from the new production of loans and investment securities.

(5) Total Capital Adequacy ratio was increased mainly due to the issuance of Subordinated Tier 2 debt instruments in January 2024.

(6) The pro-forma CET1 and Total Capital Adequacy ratios as at 31 March 2024 with the completion of Projects "Solar" and "Leon" would be 17.2% and 20.2%, respectively.

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

As at 31 March 2024, pursuant to the Law 4172/2013, as in force, the Bank's eligible Deferred Tax Assets/Deferred Tax Credits (DTCs) against the Greek State amounted to € 3,165 million (31 December 2023 € 3,212 million). DTCs are accounted for on: (a) the unamortised losses from the Private Sector Involvement 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. The DTCs will be converted into directly enforceable claims (tax credit) against the Greek State provided that the Bank's after tax accounting result for the year is a loss.

For further details, please refer to Interim 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 and temporary measures capital impact

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 which is applicable for 2024 is 25%. The full impact is expected as of 1 January 2025.

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

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Table 6: 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

			a	b	c	d	e
		31 March 2024 [(1)]	**31 March 2024**	31 December 2023[(1)]	30 September 2023[(1)]	30 June 2023[(1)]	31 March 2023[(1)]
	Available capital	**€ million**	**€ million**	€ million	€ million	€ million	€ million
1	CET1 capital	**7,598**	**6,848**	7,348	7,047	6,871	6,568
2	CET1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**7,598**	**6,848**	7,348	7,047	6,871	6,568
2a	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						
	Fully Loaded CET1 capital	**7,598**	**6,848**	7,348	7,043	6,866	6,562
3	Tier 1 capital	**7,598**	**6,848**	7,348	7,047	6,871	6,568
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**7,598**	**6,848**	7,348	7,047	6,871	6,568
4a	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						
	Fully Loaded Tier 1 capital	**7,598**	**6,848**	7,348	7,043	6,866	6,562
5	Total capital	**8,924**	**8,174**	8,422	8,169	8,020	7,785
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**8,924**	**8,174**	8,422	8,169	8,020	7,785
6a	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						
	Fully Loaded Total capital	**8,924**	**8,174**	8,422	8,165	8,014	7,779
	Risk weighted assets						
7	Total risk-weighted assets	**44,463**	**44,181**	43,395	44,225	43,976	43,234
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**44,463**	**44,181**	43,395	44,225	43,976	43,234
	Fully Loaded Total risk-weighted assets	**44,463**	**44,181**	43,395	44,225	43,976	43,234
	Capital ratios						
9	CET1 (as a percentage of risk exposure amount)	**17.1%**	**15.5%**	16.9%	15.9%	15.6%	15.2%
10	CET1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**17.1%**	**15.5%**	16.9%	15.9%	15.6%	15.2%
10a	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						
	Fully Loaded CET1 (as a percentage of risk exposure amount)	**17.1%**	**15.5%**	16.9%	15.9%	15.6%	15.2%
11	Tier 1 (as a percentage of risk exposure amount)	**17.1%**	**15.5%**	16.9%	15.9%	15.6%	15.2%
12	Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**17.1%**	**15.5%**	16.9%	15.9%	15.6%	15.2%
12a	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						
	Fully Loaded Tier 1 (as a percentage of risk exposure amount)	**17.1%**	**15.5%**	16.9%	15.9%	15.6%	15.2%
13	Total capital (as a percentage of risk exposure amount)	**20.1%**	**18.5%**	19.4%	18.5%	18.2%	18.0%
14	Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**20.1%**	**18.5%**	19.4%	18.5%	18.2%	18.0%
14a	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						
	Fully Loaded Total capital (as a percentage of risk exposure amount)	**20.1%**	**18.5%**	19.4%	18.5%	18.2%	18.0%

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			a	b	c	d	e
		31 March 2024 [1]	**31 March 2024**	31 December 2023[1]	30 September 2023 [1]	30 June 2023 [1]	31 March 2023 [1]
		€ million	**€ million**	€ million	€ million	€ million	€ million
	Leverage ratio						
15	Leverage ratio total exposure measure	**84,233**	**84,121**	84,402	84,942	84,994	85,407
16	Leverage ratio	**9.0%**	**8.1%**	8.7%	8.3%	8.1%	7.7%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	**9.0%**	**8.1%**	8.7%	8.3%	8.1%	7.7%
17a	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						
	Fully Loaded Leverage ratio	**9.0%**	**8.1%**	8.7%	8.3%	8.1%	7.7%

[1] Including profits € 287 million for the 1Q 2024, € 1,140 million for the year ended 31 December 2023 and € 980 million for the 9M 2023, € 684 million for the 1H 2023 and € 237 million for the 1Q 2023.
[2] Pro-forma CET1 and Total Capital Adequacy ratios as at 31 March 2024 with the completion of Projects "Solar" and "Leon" would be 17.2% and 20.2%, respectively.

2.4 Supervisory Review and Evaluation Process (SREP) capital requirements

According to the 2023 SREP decision, from January 2024 the P2R for the Group remains at 2.75% in terms of total capital (or at 1.55% in terms of CET1 capital). Thus, as of 31 March 2024, the Group was required to meet a CET1 ratio of at least 12.25%(including Additional Tier 1 (AT1) shortfall) and a Total Capital Adequacy Ratio of at least 14.93% (Overall Capital Requirements OCR) including Combined Buffer Requirement of 4.18%, which is covered with CET1 capital and sits on top of the Total SREP Capital Requirement (TSCR).

From 1 January 2024, the O-SII buffer for the Group increased to 1.25% (from 1.00% in 2023), in accordance with the Executive Committee Act 221/1/17.10.2023 of the Bank of Greece, following a change in the methodology applied for the determination of the O-SII buffer rate. The countercyclical capital buffer is updated on a quarterly basis in accordance with the countercyclical capital buffer rates applicable in each country to which the Group has exposures. The breakdown of the Group's CET1 and Total Capital requirements is presented below.

Table 9: Pillar 2 Requirements

	31 March 2024	
	CET1 Capital Requirements	**Total Capital Requirements**
Minimum regulatory requirement	4.50%	8.00%
Pillar 2 Requirement (P2R)	1.55%	2.75%
Total SREP Capital Requirement (TSCR)	6.05%	10.75%
Combined Buffer Requirement (CBR)		
Capital conservation buffer (CCB)	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.43%	0.43%
Other systemic institutions buffer (O-SII)	1.25%	1.25%
Overall Capital Requirement (OCR)	10.23%	14.93%
AT1 and Tier 2 capital shortfall	2.02%	-
Overall Capital Requirement (OCR), including shortfall	**12.25%**	**14.93%**

The above CET1 capital requirement of 12.25% takes into account that the Group had no AT1 capital issued, compared to the portion of 2.02% for AT1 capital allowed by the legislation to cover part of the TSCR. The Tier 2 capital stood at 3.00% as at 31 March 2024, covering fully the 2.69% requirement for Tier 2 capital Assuming that the Group had fully utilized the AT1 capital capacity as of 31 March 2024, the CET1 requirement would stand at 10.23%.

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At consolidated level, the Pillar 2 Requirement was set at 2.75% for 2024 and part of that (1.55%) 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 was € 689 million (based on RWEAs of € 44,463 million).

As at 31 March 2024, Eurobank's transitional CET1 ratio and Total Capital ratio, including profit for the period ended 31 March 2024 € 287 million, were 17.1% and 20.1% respectively, which exceeded the 2024 minimum requirements of 10.23% and 14.93%.

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2.5 Capital requirements under Pillar 1

The table below shows the Group's RWEAs and capital requirements as at 31 March 2024 and 31 December 2023. The minimum capital requirements under Pillar 1 are calculated as 8% of RWEAs.

Table 10: EU OV1 - Overview of risk weighted exposure amounts

			a	b	c
		Risk weighted exposure amounts (RWEAs)			Total own funds requirements
		31 March 2024 (1) € million	31 March 2024 € million	31 December 2023 (1) € million	31 March 2024 € million
1	**Credit risk (excluding CCR)**	**34,621**	**34,621**	33,556	**2,770**
2	Of which the standardised approach	34,621	34,621	33,556	2,770
3	Of which the foundation IRB (FIRB) approach	-	-	-	-
4	Of which: slotting approach	-	-	-	-
EU 4a	Of which: equities under the simple riskweighted approach	-	-	-	-
5	Of which the advanced IRB (AIRB) approach	-	-	-	-
6	**Counterparty credit risk - CCR**	**629**	**629**	625	**50**
7	Of which the standardised approach	214	214	230	17
8	Of which internal model method (IMM)	-	-	-	-
EU 8a	Of which exposures to a CCP	9	9	12	1
EU 8b	Of which credit valuation adjustment - CVA	180	180	184	14
9	Of which other CCR	226	226	199	18
15	**Settlement risk**	-	-	-	-
16	**Securitisation exposures in the non-trading–book (after the cap)**	**1,900**	**1,900**	2,059	**152**
17	Of which SEC-IRBA approach	-	-	-	-
18	Of which SEC-ERBA (including IAA)	307	307	309	25
19	Of which SEC-SA approach	1,593	1,593	1,750	127
EU 19a	Of which 1250%/ deduction	-	-	-	-
20	**Position, foreign exchange and commodities risks (Market risk)**	**679**	**679**	615	**54**
21	Of which the standardised approach	106	106	110	8
22	Of which IMA	573	573	505	46
EU 22a	Large exposures	-	-	-	-
23	**Operational risk**	**3,746**	**3,746**	3,746	**300**
EU 23a	Of which basic indicator approach	-	-	-	-
EU 23b	Of which standardised approach	3,746	3,746	3,746	300
EU 23c	Of which advanced measurement approach	-	-	-	-
24	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**2,888**	**2,608**	2,794	**209**
29	**Total** (2)	**44,463**	**44,181**	43,395	**3,534**

(1) Including profits € 287 million for the 1Q 2024 and € 1,140 million for the year ended 31 December 2023.
(2) The increase of the credit risk RWEAs compared to 31December 2023 is mainly due to the new production of loans and investment securities.
(3) The increase of Market Risk RWEAs under IMA, is mainly attributed to the increased trading activity.

3. 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 Incremental Risk Charge (IRC) 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 STD approach is applied.

The Bank also applies additional metrics for the measurement and monitoring of its market risk, both for its Greek and international subsidiaries' operations, including stress testing and sensitivity analysis, historical simulation and other market risk metrics (e.g., expected shortfall).

Table 33: EU MR2-B - RWEAs flow of market risk exposures under IMA

	a	b	c	d	e	f	g
	31 March 2024						
	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWEAs	Total own funds requirements
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
1 RWEAs at 1 January 2024[1]	110	202	193	-	-	505	40
1a Regulatory adjustment[2]	(91)	(154)	(104)	-	-	(349)	(28)
1b RWEAs at the previous quarter-end (end of the day)[3]	19	48	89	-	-	156	12
2 Movement in risk levels	(3)	(27)	98	-	-	68	5
3 Model updates/changes	-	-	-	-	-	-	-
4 Methodology and policy	-	-	-	-	-	-	-
5 Acquisitions and disposals	-	-	-	-	-	-	-
6 Foreign exchange movements	-	-	-	-	-	-	-
7 Other	-	-	-	-	-	-	-
8a RWEAs at the end of the reporting period (end of the day)[3]	31	60	290	-	-	382	31
8b Regulatory adjustment[2]	76	115	-	-	-	191	15
8 RWEAs at 31 March 2024[1]	**107**	**175**	**290**	**-**	**-**	**573**	**46**

(1) RWEAs at previous and current reporting period (quarter end).
(2) Regulatory Adjustment indicates the difference between RWEAs and RWEAs (end of day) at previous and current reporting period.
(3) RWEAs 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).

4. Counterparty risk

4.1 Definition

Counterparty credit risk (CCR) 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).

4.2 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 International Swaps and Derivatives Association - 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 Global Master Repurchase Agreement (GMRA) contracts.

4.3 Credit derivatives

As of 31 March 2024, the Group held a small position on single name CDS (protection bought € 3 million) and CDS Indices (protection bought € 200 million).

As of 31 December 2023, the Group had a small number of positions on CDS Indices (protection bought € 200 million).

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 47: EU CCR7 - RWEAs 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 RWEAs of CCR exposures.

5. Leverage Ratio

The 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 a quarterly basis and monitors the level of the ratio and the factors that affect it.

The level of the leverage ratio with reference date 31 March 2024, including profits, was at 9.0% (31 December 2023: 8.7%), according to the transitional definition of Tier 1 capital, significantly over the proposed minimum threshold of 3%.

The below table includes the summary of the Group's leverage ratio with reference dates 31 March 2024 and 31 December 2023.

Table 53: EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

	31 March 2024 [1]	31 March 2024	31 December 2023 [1]
	€ million	€ million	€ million
Tier 1 capital - transitional definition	**7,598**	**6,848**	7,348
Total Leverage Ratio exposure measure - using a transitional definition of Tier 1 capital	**84,233**	**84,121**	84,402
Leverage Ratio - using a transitional definition of Tier 1 capital	**9.0%**	**8.1%**	8.7%

[1] *Including profits € 287 million for the 1Q 2024 and € 1,140 million for the year ended 31 December 2023.*

6. Liquidity Risk

The Group is exposed to daily calls on its available cash resources due to deposits withdrawals, maturity of medium or long-term notes and maturity of secured or unsecured funding (interbank repos and money market takings), loan drawdowns and forfeiture of guarantees. Furthermore, margin calls on secured funding transactions (with ECB and the market) and on risk mitigation contracts (Credit Support Annex - CSAs, GMRAs) and on centrally cleared transactions with Central Counterparties (CCP) result in liquidity exposure. The Group maintains cash resources to meet all 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.

6.1 Liquidity Coverage Ratio (LCR) calculations

LCR as of 31 March 2024 is equal to 179.0% (31 December 2023: 178.6%). The corresponding High Quality Liquid Assets (HQLA) as of 31 March 2024 as defined by the regulation for the calculation of LCR are € 17,438 million.

The next table presents the key components of Group’s LCR, as per the respective guidelines on LCR disclosure (EBA/GL/2017/01). According to the guideline, 12 monthly data points are used in the calculations below.

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

Liquidity Risk

Table 56: LIQ1 - Quantitative information of LCR

		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on	31 March 2024	31 December 2023	30 September 2023	30 June 2023	31 March 2024	31 December 2023	30 September 2023	30 June 2023
		€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	HIGH-QUALITY LIQUID ASSETS								
1	Total high-quality liquid assets (HQLA)					17,472	17,177	16,850	16,074
	CASH-OUTFLOWS								
2	Retail deposits and deposits from small business customers, of which:	34,126	33,935	33,672	33,390	2,424	2,368	2,286	2,207
3	Stable deposits	21,432	22,039	23,006	23,890	1,072	1,102	1,150	1,195
4	Less stable deposits	12,694	11,897	10,666	9,500	1,352	1,266	1,136	1,012
5	Unsecured wholesale funding	15,381	15,225	15,178	14,825	7,288	7,040	6,837	6,483
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	1,304	1,515	1,691	1,857	321	372	414	455
7	Non-operational deposits (all counterparties)	14,036	13,710	13,488	12,968	6,926	6,669	6,423	6,028
8	Unsecured debt	41	-	-	-	41	-	-	-
9	Secured wholesale funding					93	96	101	113
10	Additional requirements	5,602	5,442	5,076	4,467	1,152	1,214	1,275	1,264
11	Outflows related to derivative exposures and other collateral requirements	686	771	878	930	686	771	878	930
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	4,916	4,671	4,198	3,538	466	443	397	334
14	Other contractual funding obligations	83	86	97	117	70	74	86	106
15	Other contingent funding obligations	4,303	3,753	3,538	3,487	283	254	242	240
16	TOTAL CASH OUTFLOWS					11,310	11,047	10,828	10,413
	CASH-INFLOWS								
17	Secured lending (eg reverse repos)	203	160	120	78	31	17	11	9
18	Inflows from fully performing exposures	1,089	962	903	866	928	806	747	714
19	Other cash inflows	1,244	1,373	1,475	1,544	267	296	313	326
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	TOTAL CASH INFLOWS	2,535	2,495	2,498	2,488	1,227	1,118	1,071	1,049
EU-20a	*Fully exempt inflows*	-	-	-	-	-	-	-	-
EU-20b	*Inflows Subject to 90% Cap*	-	-	-	-	-	-	-	-
EU-20c	*Inflows Subject to 75% Cap*	*2,535*	*2,495*	*2,498*	*2,488*	*1,227*	*1,118*	*1,071*	*1,049*
						TOTAL ADJUSTED VALUE			
EU-21	LIQUIDITY BUFFER					17,472	17,177	16,850	16,074
22	TOTAL NET CASH OUTFLOWS					10,083	9,929	9,757	9,364
23	LIQUIDITY COVERAGE RATIO (%)					173.4%	173.1%	172.8%	171.5%

6.2 Net Stable Funding Ratio (NSFR) calculations

NSFR as of 31 March 2024 is equal to 127.7% (31 December 2023: 128.1%). The minimum regulatory threshold for NSFR is set at 100%.

Appendix 1: List of Abbreviations

Abbreviation	Definition
AT1	Additional Tier 1
AVA	Additional Value Adjustments
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
CCP	Central Counterparty
CCR	Counterparty Credit Risk
CET1	Common equity Tier 1
CRD	Capital Requirements Directive
CRR	Capital Requirements Regulation
CVA	Credit Value Adjustment
DTC	Deferred Tax Credit
EBA	European Banking Authority
EC	European Commission
ECB	European Central Bank
EP	European Parliament
ESG	Enviromental, Social and Governance
FL	Fully Loaded
GAR	Green Asset Ratio
GDP	Gross Domestic Product
GMRA	Global Master Repurchase Agreement
G-SIIs	Global Systemic Institution Buffer
HAPS	Hellenic Asset Protection Scheme
HFS	Held For Sale
HQLA	High Quality Liquid Assets.
ICAAP	Internal Capital Adequacy Assessment Process
ILAAP	Internal Liquidity Adequacy Assessment Process
IMA	Internal Model Approach
ITS	Implementing Technical Standards
LCR	Liquidity Coverage Ratio
MREL	Minimum Requirement for own funds and Eligible Liabilities
NPE	Non-Performing exposures
NSFR	Net Stable Funding Ratio
OCR	Overall Capital Requirement
O-SIIs	Other Systemically Important Institution
P2R	Pillar 2 Requirement
RTS	Regulatory Technical Standards
RWAs	Risk Weighted Assets
SPE	Single Point of Entry
SRB	Single Resolution Board
SREP	Supervisory Review and Evaluation Process
SRT	Significant Risk Transfer
SSM	Single Supervisory Mechanism
STD	Standardised Approach
SyRB	Systemic Risk Buffer
TSCR	Total SREP Capital Requirement
VAR	Value at Risk

Appendix 2: Guidelines and Regulations mapping on Disclosures Requirements

	EBA/GL/2016/11	
OV1	Overview of risk weighted exposure amounts	*Table 6*
MR2-B	RWA flow of market risk exposures under IMA	*Table 7*
CCR7	RWEA flow statements of CCR exposures under the IMM	*Table 8*
	REVISED PILLAR 3 DISCLOSURES REQUIREMENTS - BCBS	
KM1	Key Metrics template	*Table 2*
	GUIDELINES ON LCR DISCLOSURE - EBA/GL/2017/01	
LIQ1	Quantitative information of LCR	*Table 10*
	LEVERAGE RATIO - COMMISSION IMPLEMENTING REGULATION (EU) 2016/200	
LR	Leverage Ratio	*Table 9*
	GUIDELINES ON UNIFORM DISCLOSURES UNDER ARTICLE 473A OF REGULATION (EU) NO 575/2013 AS REGARDS THE TRANSITIONAL PERIOD FOR MITIGATING THE IMPACT OF THE INTRODUCTION OF IFRS 9 ON OWN FUNDS - EBA/GL/2018/01	
IFRS 9-FL	Comparison of equity, capital ratios and leverage of entities with or with out the application of the transitional arrangements of IFRS 9 or analog ECL	*Table 4*