

**Alpha Services and Holdings S.A.**  
Pillar III Disclosures  
Report for September 30, 2021





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**List of Abbreviations**

<b>Abbreviation</b>	<b>Definition</b>
ACM	Ambit Capital Manager
ALCo	Assets-Liabilities Management Committee
BoD	Board of Directors
BoG	Bank of Greece
Bps	Basis Point
BRRD	Bank Recovery and Resolution Directive
CAR	Capital Adequacy Ratios
CBR	Combined Buffers Requirements
CCF	Credit Conversion Factor
CCP	Code of Civil Procedure
CCR	Counterparty Credit Risk
CCyB	Countercyclical Capital Buffer
CDS	Credit Default Swaps
CET1	Common Equity Tier 1
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CRD	Capital Requirements Directive
CRE	Commercial Real Estate
CRM	Credit Risk Mitigation
CRO	Chief Risk Officer
CRR	Capital Requirements Regulation
CSA	Credit Support Annex
CVA	Credit Valuation Adjustment
DTA	Deferred Tax Assets
EAD	Exposure at Default
EBA	European Banking Authority
ECAI	External Credit Assessment Institutions
ECB	European Central Bank
ECL	Expected Credit Loss
ELA	Emergency Liquidity Assistance
EU	European Union
FRTB	Fundamental Review of the Trading Book
FTP	Fund Transfer Pricing mechanism
FVTOCI	Fair Value Through Other Comprehensive Income
FVTPL	Fair Value Through Profit or Loss
FX	Foreign Exchange
GDP	Gross Domestic product
GL	Guidelines
GMRA	Global Master Repurchase Agreement
KPI	Key Performance Indicator
KRI	Key Risk Indicator
LAS	Liquidity Adequacy Statements
LCR	Liquidity Coverage Ratio
LGD	Loss given default
LTV	Loan to Value
HDIGF	Hellenic Deposit and Investment Guarantee Fund
IAS	International Accounting Standards
ICAAP	Internal Capital Adequacy Assessment Process
ICS	Internal Control System
ILAAP	Internal Liquidity Adequacy Assessment Process



Abbreviation	Definition
IFRS	International Financial Reporting Standards
IMA	Internal Model Approach
IRB	Internal Ratings Based (approach)
IRRBB	Interest Rate Risk in the Banking Book
ISDA	International Swap and Derivatives Association
IT	Information Technology
MREL	Minimum Requirement for Eligible Liabilities
NCA	National Competent Authorities
NPE	Non-Performing Exposure
NPL	Non-Performing Loan
NRA	National Resolution Authorities
NSFR	Net Stable Funding Ratio
OCR	Overall Capital Requirement
O-SII	Other Systemically Important Institution
OTC	Over the Counter
P2R	Pillar 2 Requirement
PD	Probability of default
POCI	Purchased or Originated Credit Impaired
RAF	Risk Appetite Framework
RAS	Risk Appetite Statement
RCSA	Risk Control Self – Assessment
RRE	Residential Real Estate
RemCo	Remuneration Committee
RWA	Risk Weighted Assets
SA	Standardized Approach
SFTs	Securities Financing Transactions
SME	Small & Medium Enterprises
SPPI	Solely Payments of Principle and Interest
SRB	Single Resolution Board
SREP	Supervisory Review and Evaluation Process
SRM	Single Resolution Mechanism
SSM	Single Supervisory Mechanism
STA	Standardized Approach
SVaR	Stressed Value at Risk
TAC	Troubled Assets Committee
TC	Total Capital
TSCR	Total SREP Capital Requirements
UTP	Unlikely to Pay
VaR	Value at Risk



## 1 Introduction

### 1.1 General Information

Alpha Bank is one of the leading banks of the Greek privately owned banking sector and constitutes a consistent point of reference for over 140 years. The Bank offers a wide range of high-quality financial products and services, including retail banking, SMEs and corporate banking, asset management and private banking, distribution of insurance products, investment banking, brokerage and real estate management.

Alpha Bank, which was founded in 1879 by John F. Kostopoulos, has its headquarters at 40 Stadiou Street, Athens, and is registered in the Register of Companies with number 6066/06/B/86/05. The Bank is subject to the Greek banking law and is supervised by the European Central Bank (ECB) and the Single Supervisory Mechanism (SSM).

On 12.3.2021, the Bank's Board of Directors decided the convening of the Extraordinary General Meeting of the Shareholders on 2.4.2021, with agenda items, among others the approval of the demerger of the société anonyme under the corporate name "Alpha Bank S.A." by way of hive down of its banking business sector with the incorporation of a new entity.

On 16 April 2021, the demerger of the former Alpha Bank S.A., then authorized to operate as a credit institution (under G.E.MI. number 223701000 and Tax Identification Number 094014249), which has been already renamed to "Alpha Services and Holdings S.A.", ("Group") was announced pursuant to the Decision of the Ministry of Development and Investments under protocol no 45089/16.4.2021 by way of hive-down of the banking business sector with the incorporation of a new company, which was licensed to operate as a credit institution under the name "Alpha Bank S.A." (under G.E.MI. number 159029160000 and Tax Identification Number 996807331) (the "Bank"), in accordance to the provisions of Article 16 of Greek law 2515/1997, as well as Articles 54 paragraph 3, 57 paragraph 3, 59-74 and 140 paragraph 3 of Greek law 4601/2019 and Article 145 of Greek law 4261/2014, as in force (the "Hive Down"). As a consequence of the Hive Down, the Bank substituted Alpha Holdings by operation of Greek law, as universal successor, in all of its assets and liabilities, rights and obligations and in general its legal relationships within the banking business sector.

Following the demerger, "Alpha Services and Holdings S.A.", is supervised on a consolidated basis and "Alpha Bank S.A" is supervised on a standalone basis by the European Central Bank (ECB) and the Bank of Greece (BoG).

The Group is active in the Greek and international banking market, with presence in the United Kingdom, Cyprus, Romania, Albania and Luxembourg.



## 2 Pillar III Disclosures Overview

### 2.1 Background

Group's Pillar III Report is prepared in accordance with disclosure requirements as laid down in Part Eight of the "Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms" (Capital Requirements Regulation, or CRR) and the "Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms" (Capital Requirements Directive IV, or CRD IV).

#### 2.1.1 Disclosure enhancements

In January 2015, the Basel Committee on Banking Supervision (BCBS) published the Revised Pillar III Disclosure Requirements, followed by the publication, in December 2016, of the EBA Final Guidelines on disclosure requirements. These Guidelines provide banks with guidance in attaining compliance with the CRR and with the Basel Committee, and are effective from 31 December 2017.

In December 2018 EBA published guidelines that specify the common content and uniform disclosure formats for the information on NPEs, forborne exposures and foreclosed assets that credit institutions should disclose. Proportionality is embedded in the guidelines based on two criteria – the significance of the credit institution and the level of NPEs – and there is a set of templates that needs to be disclosed only by significant credit institutions with a gross NPL ratio of 5% or above.

Starting from 30 June 2021, institutions should align their disclosures with the changes introduced by the revised Regulation (EU) No 2019/876 (CRR2), amending Regulation (EU) No 575/2013 (CRR). The new regulation, combined with the implementation of the EBA's new policy strategy on institutions' Pillar III disclosures, seek to increase efficiency, consistency and comparability between institutions' disclosures and promote market discipline, in alignment with Basel Standards.

The new framework introduces the following updates:

- New quantitative and qualitative information regarding:
  - ✓ Disclosure of liquidity requirements
  - ✓ Disclosure of exposures to securitisation positions
- Amendments in the disclosure of existing information (quantitative or/and the qualitative), such as:
  - ✓ Disclosure of the leverage ratio
  - ✓ Disclosure of exposures to counterparty credit risk (revised in order to align them with CRR2 and with the revised Basel standards)

Following the outbreak of the COVID-19 pandemic and the response of governments across the globe and in the EU states by implementing measures to support borrowers, additional reporting and disclosures requirements were introduced on 2 June 2020 for the purposes of market discipline and transparency. The specific requirements take into account the Guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis (date of publication 2 April 2020).

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

On November 2021, EBA adopted the Final draft Implementing Technical Standards (ITS) on Pillar 3 disclosures of exposures to interest rate risk on positions not held in the trading book (IRRBB), put forward comparable disclosures that would allow stakeholders to assess institutions' IRRBB risk management framework, as well as the sensitivity of institutions' economic value of equity and net interest income to changes in interest rates. The standards will amend the comprehensive ITS on institutions' public disclosures, in line with the strategic objective of developing a single and comprehensive Pillar 3 package that should facilitate implementation by institutions and further promote market discipline.

## **2.1.2 Approval and publication**

In accordance with the Group's internal governance framework, a "Pillar III Disclosures Policy" has been developed and implemented that ensures consistent and continuous compliance with the disclosure requirements of the regulatory framework and best practices.

The adopted policy sets the minimum content of public disclosures presented.

The Bank with the aim to apply, at all times, best practices and cover any new regulatory requirements, revises its disclosure policy on an annual basis or when deemed necessary and updates the extent and type of information provided at each disclosure date accordingly.

The Bank publishes the Pillar III report via its website, within the applicable deadlines. The data included in this report may be different than the respective accounting data, mainly due to differences between the regulatory consolidation and the accounting consolidation and/or differences in the definitions used. However, the Group's financial statements, used together with Pillar III disclosures, complement market participants' information and enhance transparency.

The disclosures included within this report were verified and approved internally in line with the Disclosures policy which is approved by the Board. Business units attest to the accuracy and of their data submissions. Consistency checks and reconciliations are performed with accounting and regulatory data. The information in this report is subject to the same level of internal control processes as the information provided by the Group for its financial reporting.

## **2.2 Supervision and Regulatory Framework**

### **Single Supervisory Mechanism (SSM)**

Since November 2014, Alpha Bank has been assessed as "Other Systemically Important Institution" (O-SII) and, as such, is directly supervised by the ECB in accordance with the SSM framework.

The Single Supervisory Mechanism (SSM) refers to the system of banking supervision in Europe and it comprises the ECB and the national supervisory authorities of the participating countries.

The applicable banking regulatory framework in the European Union (EU), the Basel 3 capital framework, is effective from January 1, 2014. It was implemented by the "Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms" (Capital Requirements Regulation, or CRR) published on June 27, 2013, in combination with the "Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms" (Capital Requirements Directive IV, or CRD IV) published on June 27, 2013 that has been transposed into the Greek legislative framework by the Law 4261/2014. The framework has been amended by the Regulation (EU) 2019/876 (CRR II) of 20 May 2019 and the Directive (EU) 2019/878 (CRD V) of 20 May 2019. The latter has been transposed into the Greek legislative framework by the Law 4799/2021

For the calculation of capital adequacy ratio the above framework is followed.



Regarding the capital ratios the following minimums apply:

- Besides the 8% capital adequacy limit, there are applicable limits of 4.5% for CET 1 ratio and 6% for Tier 1 ratio, respectively
- The maintenance of capital buffers additional to the CET1 capital are required. In particular the Combined Buffer Requirement (CBR) consisting of:
  - The Capital conservation buffer stands at 2.5%.
  - The capital buffers set by the Bank of Greece through Executive Committee Acts:
    - Other systemically important institutions (O-SII) buffer, which will gradually rise to “one percent” (1%) from 1.1.2019 to 1.1.2023. For 2021, the O-SII buffer stands at 0.5%.
    - Countercyclical capital buffer equal to “zero percent” (0%) for 2021

## Supervisory Review and Evaluation Process (SREP)

According to Council Regulation 1024/2013, ECB conducts annually a Supervisory Review and Evaluation Process (SREP) to assess the risk profiles of the institutions under its remit.

This process evaluates the:

- Sustainability and viability of business model
- Adequacy of governance and risk management
- Assessment of risks to capital and
- Assessment of risks to liquidity and funding

Following the assessment, the ECB determines the minimum capital requirements and sets qualitative requirements to each of the banking institutions.

On 28 December 2020, the ECB informed Alpha Bank that since 31st January 2021 the minimum limit for the Overall Capital Requirement (OCR) remains unchanged from 2020 at 14%. The OCR is composed by the minimum own funds requirements (8%), according to article 92(1) of the CRR, the additional Pillar II own funds requirements (P2R), according to article 16(2) (a) of the Regulation 1024/2013/EU which correspond to 3%, and the combined buffer requirements (CBR), according to article 128(6) of the Directive 2013/36/EU which correspond to 3%. The above minimum ratio should be maintained on a phase-in basis under applicable transitional rules of the CRR/CRD IV, at all times.

## Measures taken for the banks in order to tackle Covid-19 pandemic

As the economic effects of the coronavirus (COVID-19) started becoming apparent, the ECB, the European Banking Authority (EBA) and the European Commission (EC), announced a number of measures to ensure that the banks they supervise will continue to fulfil their role in funding the real economy. Specifically, starting from March 2020, the ECB and the EBA announced the following relaxation measures for the minimum capital requirements for Banks in the Eurozone:

- Banks are temporarily allowed to operate below the level of capital defined by the Capital Conservation Buffer and the Countercyclical Buffer. In addition, on July 2020, the ECB announced through a press release that financial institutions are allowed to operate below the aforementioned thresholds at least up to the end of 2022.  
Furthermore, the change expected in 2021 under CRD V regarding the composition of the Pillar 2 requirement (P2R) buffer was brought forward allowing the (P2R) to be covered by Additional Tier 1 (AT1) capital by 18.75% and Tier 2 (T2) capital by 25% and not only by CET 1.
- In parallel ECB issued a recommendation to banks to limit the payment of dividends and share buy-backs. According to a press release issued by the ECB on 23 July 2021 this recommendation



remains applicable until 30 September 2021. In addition, on 23 July 2021, the ECB announced that it expects that banks will adopt a prudent and forward-looking approach when deciding on remuneration policies.

The European Commission decided to revise the existing regulatory framework by bringing forward regulations that would normally come with the CRR2/CRDV framework as well as provide a greater flexibility to the phase-in of the impact of the IFRS 9 on capital. The revised framework was published in the Official Journal of the European Union as at June 22, 2020.

In 26 June 2020, the Bank of Greece under an Executive Committee Act determined the capital buffer of systemically important institutions (O-SII) at 0.50%, maintaining stable for 2021 and extending consequently the existing phasing-in period. The third and the fourth phases have been delayed by 12 months each and will apply starting from 1 January 2022 and 1 January 2023 respectively. This decision is in the context of the response to Covid19 pandemic in order to mitigate the subsequent financial impact.

In 22 December 2020, the Commission Delegated Regulation (EU) 2020/2176 of 12 November 2020, amending Delegated Regulation (EU) 241/2014 concerning the deduction of software assets from CET1 items, was published in the Official Journal of the European Union.

## 2.3 Significant Developments

### 2.3.1 Capital Issuances

As part of the strategic capital management during 2021, Alpha Services and Holdings S.A. has successfully completed:

- On March 4<sup>th</sup> 2021, Alpha Bank S.A. placed a Euro 500 million Tier 2 bond. The subordinated bond has a 10.25-year maturity and is callable anytime between year 5 and year 5.25 with a coupon of 5.5%. The bond is listed on the Luxembourg Stock Exchange – EuroMTF Market.
- On July 2<sup>nd</sup> 2021, the offer of € 800 million of new common shares further strengthening its capital ratios.

### 2.3.2 Stress Test

Following the postponement of the 2020 Stress Test due to the outbreak of COVID – 19 (Coronavirus) and its global spread, the European Banking Authority (EBA) launched the 2021 EU-wide Stress Test on 29 January 2021. The Stress Test was conducted based on a static balance sheet approach under a baseline and an adverse macro scenario with a 3-year forecasting horizon (2020-2023). The exercise will be used as an input in the Supervisory Evaluation Process (SREP). The results of the exercise were published on 30 July 2021. According to the results the Group concluded successfully the 2021 EU-wide Stress Test under both scenarios. More specifically:

- Under the baseline scenario, the capital generation for the 3-year period was 2.8% fully absorbing 2.4% IFRS 9 phase-in, resulting in 2023 to a CET1 fully loaded ratio of 17.3% while the 2023 Leverage ratio (fully loaded) came to 13.0%.
- Under the adverse scenario, the 2023 CET1 transitional ratio stood at 8.3%, largely driven by the negative impact of Credit Risk, with the lowest point of CET1 fully loaded at 8.1%, in 2022. The 2023 Leverage ratio (fully loaded) resulted in 6.1%.
- The Stress Test methodology does not take into account capital strengthening (i.e. Tier II issuance, Share Capital Increase) and balance sheet de-risking (i.e. Galaxy transaction), events post December 31<sup>st</sup>, 2020. Pro-forma<sup>1</sup> with the Share Capital Increase for the baseline scenario, the



2023 CET1 fully loaded ratio reached 19.1%, while the 2023 Leverage ratio (fully loaded) came to 14.4%. Under the adverse scenario, the 2023 CET1 fully loaded ratio stood at 10.2%, while the 2023 Leverage ratio (fully loaded) came to 7.6%.

### **2.3.3 Minimum Requirement of Own Funds and Eligible Liabilities**

On 15 April 2021, before the demerger, Alpha Bank S.A. received a communication from the Single Resolution Board (SRB) regarding the binding Minimum Requirement of Own Funds and Eligible Liabilities (MREL). The requirements are based on the Bank Recovery and Resolution Directive (“BRRD2”), which was transposed under Greek law 4799/2021 on 18.5.2021. The SRB decision is based on a single point of entry (Single Point of Entry - SPE) resolution strategy .

According to the SRB decision, from 1 January 2026 Alpha Bank S.A. needs to meet on a consolidated basis the following MREL requirements, namely 22.76% of Total Risk Exposure Amount (TREA) and 5.91% of Leverage Exposure (LRE). The communication also sets out the interim MREL requirements that must be met from 1 January 2022, namely 14.02% of TREA and 5.91% of LRE.

The MREL ratio expressed as a percentage of RWAs does not include the Combined Buffer Requirement (CBR), currently at 3% and expected to increase to 3.25% on 1 January 2022.

With regard to the requirement for a minimum amount of own funds and subordinated eligible liabilities (“the Subordinated MREL Requirement”), the SRB has decided that no subordination requirement applies to Alpha Bank S.A.

The MREL requirements, including the multi-year transitional period, are in line with Alpha Bank S.A.’s expectations. Alpha Bank S.A.’s long-term funding plan foresees further strengthening of MREL, so that the requirements can be met when in force.

In the context of its strategy for debt management, Alpha Bank successfully completed on 16 September 2021 the first issuance of Senior Preferred Note of Euro 500 million.

The term of the Notes is 6.5 years, with the option to redeem in 5.5 years, nominal interest rate of 2.5% and yield of 2.625%. The Notes are listed in the Luxembourg Stock Exchange. The issuance is fully aligned with the MREL strategy of the Bank.

### 3 Capital Management

The overall Group's Risk and Capital Strategy sets specific risk limits, based on management's risk appetite, as well as thresholds to monitor whether actual risk exposure deviates from the limits set.

The Capital Strategy of the Group commits to maintain sound capital adequacy both from economic and regulatory perspective. It aims at monitoring and adjusting the Group's capital levels, taking into consideration capital markets' demand and supply, in an effort to achieve the optimal balance between the economic and regulatory considerations. The objectives of the Group's capital management policy are to ensure that the Group has sufficient capital to cover the risks of its business, to support its strategy and to comply with regulatory capital requirements, at all times.

The Group remains committed to the implementation of its strategy, re-calibrating its approach in order to reflect changes in the market environment. The Bank has consistently delivered on its targets to clean-up its balance sheet and is on track with the execution of its NPE plan. It also has successfully addressed the challenges and risks that the outbreak of COVID-19 posed to banks. Following the announcement of the project "Tomorrow" and the recent successful share capital increase the Bank is well positioned to look ahead, towards a period of strong growth for the economy and the banking system, and deliver on the targets of its Strategic Plan.

#### Main elements impacting Asset Quality, Capital and Liquidity

- Group's capital position remains solid with the Total Capital Ratio at 16.5% and CET1 at 13.9%. At the end of September 2021, the Group's Tangible Equity stood at Euro 6 billion.
- Group NPE cash coverage increased to 56% and to 51% in Greece. Group NPL coverage ratio stands at 86% while total coverage including collateral came to 124%.
- The Group's Liquidity Coverage Ratio (LCR) stands at 194% at the end of Q3 2021, from 169% in Q2, far exceeding the regulatory threshold. Material improvement in Loan to Deposit ratio, to 77% versus 96% the year prior.
- ECB funding reached Euro 13 billion, reflecting the further utilization of our TLTRO III borrowing allowance.

#### 3.1 Capital Ratios

The Capital Adequacy Ratio is calculated as the result of the Group's regulatory capital (own funds) to its RWAs. Regulatory capital includes Common Equity Tier 1 (CET1) capital (share capital, reserves, and minority interests), additional Tier 1 capital (AT1) (hybrid securities) and Tier 2 capital (subordinated debt). RWAs include the credit risk of the banking book, the market risk of the trading book, the operational risk, the counterparty credit risk/CCR and credit valuation adjustment/CVA.

As shown in the following table, on 30.9.2021, Alpha Bank's CET1 stood at Euro 5.3 billion and the total Regulatory Capital at 6.3 billion, while the total RWAs amounted to Euro 38.4 billion resulting in a CET1 ratio of 13.9%, and total Capital Adequacy Ratio of 16.5% increased by 104 bps versus 30.06.2021, mainly due to the Share Capital Increase (SCI).

The Deferred Tax Assets (DTAs) stood at Euro 5.4 billion with the eligible amount to be converted to tax credit claims at Euro 2.94 billion.

**Template 1: Capital Adequacy Ratios (%)**

(Amounts in millions of Euro)

	a	b
	30.9.2021	30.6.2021
<b>Capital Type</b>		
CET1	5,328	4,877
Tier 1 Capital	5,330	4,878
Tier 2 Capital	1,013	1,013
Total Regulatory Capital for C.A.R. calculation	6,343	5,892
Risk Weighted Assets	38,439	38,109
<b>Capital Ratios</b>		
<b>CET1 Ratio</b>	<b>13.9%</b>	<b>12.8%</b>
<b>Tier 1 Ratio</b>	<b>13.9%</b>	<b>12.8%</b>
<b>Capital Adequacy Ratio (Tier 1 + Tier 2)</b>	<b>16.5%</b>	<b>15.5%</b>

**3.1.1 Key metrics**

In the following table EU KM1 key regulatory metrics and ratios are provided as well as related input components as defined by the amended versions of CRR and CRD. They comprise own funds, RWAs, capital ratios, additional requirements based on SREP, capital buffer requirements, leverage ratio, liquidity coverage ratio and net stable funding ratio.

**Template 2: EU KM1 - Key metrics template**

(Amounts in millions of Euro)

		a	b	c	d	e
		30.9.2021	30.6.2021	31.3.2021	31.12.2020	30.9.2020
<b>Available own funds (amounts)</b>						
1	Common Equity Tier 1 (CET1) capital	5,328	4,877	7,086	7,827	7,909
2	Tier 1 capital	5,330	4,878	7,087	7,830	7,912
3	Total capital	6,343	5,892	8,100	8,342	8,424
<b>Risk-weighted exposure amounts</b>						
4	Total risk-weighted exposure amount	38,439	38,109	44,296	45,369	46,054
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>						
5	Common Equity Tier 1 ratio (%)	13.9%	12.8%	16.0%	17.3%	17.2%
6	Tier 1 ratio (%)	13.9%	12.8%	16.0%	17.3%	17.2%
7	Total capital ratio (%)	16.5%	15.5%	18.3%	18.4%	18.3%
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>						
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%
EU 7b	of which: to be made up of CET1 capital (percentage points)	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%
EU 7d	Total SREP own funds requirements (%)	11.00%	11.00%	11.00%	11.00%	11.00%

		a	b	c	d	e
		30.9.2021	30.6.2021	31.3.2021	31.12.2020	30.9.2020
	<b>Combined buffer requirement (as a percentage of risk-weighted exposure amount)</b>					
8	Capital conservation buffer (%)	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%
9	Institution specific countercyclical capital buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
EU 9a	Systemic risk buffer (%)	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%
EU 10a	Other Systemically Important Institution buffer	0.50%	0.50%	0.50%	0.50%	0.50%
11	Combined buffer requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
EU 11a	Overall capital requirements (%)	14.00%	14.00%	14.00%	14.00%	14.00%
12	CET1 available after meeting the total SREP own funds requirements (%)	5.50%	4.55%			
	<b>Leverage ratio</b>					
13	Leverage ratio total exposure measure	61,169	60,729	62,194	61,765	62,678
14	Leverage ratio	8.7%	8.0%	11.4%	12.7%	12.6%
	<b>Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)</b>					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%			
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%			
EU 14c	Total SREP leverage ratio requirements (%)	3.54%	3.44%			
EU 14d	Leverage ratio buffer requirement (%)	0.00%	0.00%			
EU 14e	Overall leverage ratio requirements (%)	3.54%	3.44%			
	<b>Liquidity Coverage Ratio</b>					
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	8,778	7,309	6,508	5,820	-
EU 16a	Cash outflows - Total weighted value	6,659	6,329	6,402	6,410	-
EU 16b	Cash inflows - Total weighted value	1,138	1,105	1,130	1,165	
16	Total net cash outflows (adjusted value)	5,521	5,224	5,272	5,246	
17	Liquidity coverage ratio (%) (adjusted values) <sup>(1)</sup>	158%	140%	124%	112%	
17a	Liquidity coverage ratio (%)	194%	169%			
	<b>Net Stable Funding Ratio</b>					
18	Total available stable funding	61,058	58,977			
19	Total required stable funding	51,975	52,936			
20	NSFR ratio (%)	117.5%	111.4%			

<sup>(1)</sup>Average figures based on previous monthly data points



### 3.2 IFRS 9 Capital Impact

On December 12, 2017 the EU adopted Regulation No 2395/2017 of the European Parliament and of the Council amending EU Regulation 575/2013, as regards transitional arrangements to mitigate the impact of the introduction of IFRS 9 on regulatory capital and leverage ratios. The new Regulation inserts a new article 473a in CRR 575/2013 that introduces a 5-year transitional period during which banks are allowed to add to their CET1 ratio the amount of the difference in provisions that resulted from the transition to the IFRS 9 in relation to the provisions that have been recognized at 31.12.2017 in accordance with IAS 39 ("Static" amount). The weighting factors were set per year at 0.95 in 2018, 0.85 in 2019, 0.7 in 2020, 0.5 in 2021 and 0.25 in 2022.

On June 24, 2020 as a response to the COVID-19 pandemic the EU adopted Regulation No 2020/873 of the European Parliament and of the Council amending Regulations (EU) No 575/2013 and (EU) 2019/876. The Regulation introduced a new 5-year transitional period for the impairment losses that occurred due to the COVID-19 pandemic. According to the revised 473a article, institutions are allowed to fully add back to their CET 1 capital any increase in the expected credit loss provisions that they recognize in 2020 and 2021 for their financial assets that are not credit-impaired and new transitional factors introduced for the remaining period. The weighting factors were set at 1.00 for the first two years (2020 and 2021), 0.75 in 2022, 0.5 in 2023 and 0.25 in 2024.

Alpha Bank has decided to make use of Article 473a of the above Regulation and applies the transitional provisions for the calculation of Capital Adequacy on both a standalone and consolidated basis.

The following table shows a comparison of own funds and capital and leverage ratios with and without the application of the transitional arrangements for IFRS 9.



### Template 3: EU IFRS9-FL - Comparison of own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS

(Amounts in millions of Euro)

	a	b	c	d	e
	30.9.2021	30.6.2021	31.3.2021	31.12.2020	30.9.2020
<b>Available capital (amounts)</b>					
Common Equity Tier 1 (CET1) capital	5,328	4,877	7,086	7,827	7,909
CET1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied *	4,414	3,962	6,171	6,554	6,564
Tier 1 capital	5,330	4,878	7,087	7,830	7,912
Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied *	4,414	3,962	6,171	6,554	6,564
Total capital	6,343	5,892	8,100	8,342	8,424
Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied*	5,428	4,977	7,185	7,069	7,078
<b>Risk-weighted assets (amounts)</b>					
Total Risk-weighted assets	38,439	38,109	44,296	45,369	46,054
Total Risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied*	37,643	37,312	43,499	44,254	44,866
<b>Capital ratios</b>					
Common Equity Tier 1 ratio (%)	13.9%	12.8%	16.0%	17.3%	17.2%
CET1 ratio (%) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied *	11.7%	10.6%	14.2%	14.8%	14.6%
Tier 1 ratio (%)	13.9%	12.8%	16.0%	17.3%	17.2%
Tier 1 ratio (%) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied *	11.7%	10.6%	14.2%	14.8%	14.6%
Total ratio (%)	16.5%	15.5%	18.3%	18.4%	18.3%
Total ratio (%) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied*	14.4%	13.3%	16.5%	16.0%	15.8%
<b>Leverage ratio</b>					
Leverage ratio total exposure measure	61,169	60,729	62,194	61,765	62,678
Leverage ratio	8.7%	8.0%	11.4%	12.7%	12.6%
Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied*	7.3%	6.6%	10.1%	10.8%	10.7%

\*fully loaded IFRS 9 and Basel III arrangements

### 3.3 Own Funds Structure

The following table presents the analysis of Own funds structure:

#### Template 4: Own Funds Structure

(Amounts in millions of Euro)

	30.9.2021	30.6.2021
Share capital	704	464
Share premium	11,363	10,803
Retained Earnings and Other Reserves	( 2,926)	( 2,809)
<i>o/w FVOCI reserves</i>	93	111
Period results	( 2,508)	( 2,336)
Minority interest (transitional)	0	0
<b>Common equity tier 1 capital before regulatory adjustments</b>	<b>6,633</b>	<b>6,122</b>
PVA	( 8)	( 8)
Intangible assets	( 328)	( 314)
Adjustments due to IFRS 9 transitional adjustments	797	797
DTA amortization	( 1,745)	( 1,700)
Irrevocable payment commitment	( 20)	( 20)
<b>Total regulatory adjustments to common equity tier 1</b>	<b>( 1,305)</b>	<b>( 1,245)</b>
<b>Common equity tier 1 capital (CET1) (1)</b>	<b>5,328</b>	<b>4,877</b>
Hybrid instruments	14	15
<b>Additional Tier I before regulatory adjustments</b>	<b>14</b>	<b>15</b>
Hybrid instruments transitional	( 13)	( 13)
(-) Goodwill/Intangible investments	-	-
<i>of which deductible from Additional Tier I</i>	( 13)	( 13)
<i>of which deductible from CET1</i>	-	-
Total regulatory adjustments to additional Tier I	( 13)	( 13)
<b>Additional Tier I</b>	<b>1</b>	<b>1</b>
<b>Tier I Capital (CET1 + AT1)</b>	<b>5,330</b>	<b>4,878</b>
Subordinated loan	1,000	1,000
Hybrid instruments (transitional)	13	13
<b>Tier II capital before regulatory adjustments</b>	<b>1,013</b>	<b>1,013</b>
Total regulatory adjustments to Tier II	-	-
<b>Tier II capital</b>	<b>1,013</b>	<b>1,013</b>
<b>Total Capital (TC = Tier I + Tier II)</b>	<b>6,343</b>	<b>5,892</b>
<b>Total RWA</b>	<b>38,439</b>	<b>38,109</b>
<b>Common equity tier 1 Ratio</b>	<b>13.9%</b>	<b>12.8%</b>
<b>Tier I Ratio</b>	<b>13.9%</b>	<b>12.8%</b>
<b>Capital Adequacy Ratio (Tier I + Tier II)</b>	<b>16.5%</b>	<b>15.5%</b>



### 3.4 Capital requirements under Pillar I

The Group calculates and reports to the designated authorities its capital requirements (Pillar I RWAs) according to the provisions of the CRR and implementing the Technical Standards developed by the EBA on a solo and consolidated basis.

The approaches adopted for the calculation of the capital requirements under Pillar I (advanced or standardized methodologies) are determined by the general policy of the Group in conjunction with factors such as the nature and type of risks the Group undertakes, the level and complexity of the Group's business and other factors such as the degree of readiness of the information and software systems.

Capital Requirements are calculated using the following approaches:

- **Credit Risk:** The Group follows the Standardized Approach (STA). The advanced method is used for the valuation of financial collateral.
- **Operational Risk:** The Group follows the Standardized Approach (STA).
- **Market Risk:** A Value at Risk (VaR) model developed at a bank level for the significant exposures and approved by the Bank of Greece. Additionally, the Bank uses the Standardized approach to calculate Market Risk for the remaining, non-significant exposures.

The following template summarizes RWA and minimum capital requirements by risk type. Minimum capital requirement is calculated at 8% of RWA.



Template 5: EU OV1 – Overview of risk weighted exposure amounts

(Amounts in millions of Euro)

		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
		a	b	c
		30.9.2021	30.6.2021	30.9.2021
<b>1</b>	<b>Credit risk (excluding CCR)</b>	<b>33,219</b>	<b>32,899</b>	<b>2,658</b>
2	Of which the standardised approach	33,219	32,899	2,658
3	Of which the foundation IRB (FIRB) approach			
4	Of which slotting approach			-
EU 4a	Of which equities under the simple risk weighted approach			-
5	Of which the advanced IRB (AIRB) approach			
<b>6</b>	<b>Counterparty credit risk - CCR</b>	<b>349</b>	<b>337</b>	<b>28</b>
7	Of which the standardised approach	212	206	17
8	Of which internal model method (IMM)	-	-	-
EU 8a	Of which exposures to a CCP	1	1	0
EU 8b	Of which credit valuation adjustment - CVA	17	21	1
9	Of which other CCR	119	109	9
<b>15</b>	<b>Settlement risk</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Securitisation exposures in the non-trading book (after the cap)</b>	<b>289</b>	<b>310</b>	<b>23</b>
17	Of which SEC-IRBA approach			-
18	Of which SEC-ERBA (including IAA)			-
19	Of which SEC-SA approach			-
EU 19a	Of which 1250%/ deduction			-
<b>20</b>	<b>Position, foreign exchange and commodities risks (Market risk)</b>	<b>1,378</b>	<b>1,358</b>	<b>110</b>
21	Of which the standardised approach	14	22	1
22	Of which IMA	1,364	1,336	109
<b>EU 22a</b>	<b>Large exposures</b>			
<b>23</b>	<b>Operational risk</b>	<b>3,205</b>	<b>3,205</b>	<b>256</b>
EU 23a	Of which basic indicator approach	-		-
EU 23b	Of which standardised approach	3,205	3,205	256
EU 23c	Of which advanced measurement approach			
<b>24</b>	<b>Amounts below the thresholds for deduction (subject to 250% risk weight)</b>	<b>1,663</b>	<b>1,494</b>	<b>133</b>
<b>29</b>	<b>Total</b>	<b>38,439</b>	<b>38,109</b>	<b>3,075</b>

## 4 Leverage

The leverage ratio, which is defined as Tier 1 capital divided by total exposure, is a binding requirement with the application of the CRR II package, as of June 2021. The “risk of excessive leverage” means the risk that results from an institution's vulnerability due to leverage or contingent leverage that may require unintended corrective measures to its business plan, including distressed selling of assets which might result in losses or in valuation adjustments to its remaining assets.

The level of the leverage ratio with reference date 30.9.2021 on consolidated basis was 8.7%, according to the transitional definition of Tier 1 capital, exceeding by 2,9x the 3% minimum threshold applied by the competent authorities, implying that the Bank is not taking on excessive leverage risk.

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

The following table presents an analysis of the Group's leverage ratio:

### Template 6: Summary information on leverage ratio

(Amounts in millions of Euro)

	a
	30.9.2021
<b>Summary information on leverage ratio</b>	
Tier 1 capital	5,330
Leverage ratio total exposure measure	61,169
<b>Leverage ratio</b>	<b>8.7%</b>
<b>Leverage ratio (excluding the impact of any applicable temporary exemption of central bank exposures)*</b>	<b>7.3%</b>

\*Following ECB's decision 2020/1306. The decision declares that certain exposures to central banks are temporarily excluded from the total exposure measure, in view of the Covid-19 pandemic.

## 5 Market Risk

Market risk is the risk of reduction in economic value arising from unfavorable changes in the value or volatility of interest rates, foreign exchange rates, stock exchange indices, equities and commodities.

Market risk management is conducted in accordance with policies and procedures that have been developed and are implemented by all Group companies.

Alpha Bank calculates Value at Risk (VaR) for internal risk management purposes since 1999. The VaR methodology applied is historical simulation, using a 99% percentile, one tailed confidence interval, a historical observation period of 2 years un-weighted data and a 1 and 10-day holding period. 10 day VaR is calculated with a 10 day horizon and a 1 day fixed step (overlapping periods). Calculation of the value-at-risk value is performed on a daily basis using full valuation across all risk factors and positions. The Stressed VaR methodology is based on the current VaR methodology. All risk factors included in the regulatory VaR model are considered in the Stressed VaR model. The Bank computes the Stressed VaR measure on a daily basis, to coincide with the VaR periodicity. Currently, the stress period used by the Bank is January 2016 – December 2016. The selection of the stressed period is based on the assessment of the most volatile period in recent history.

### 5.1 IMA approach for market risk

The risk categories covered by Alpha Bank's regulatory internal model are general risk of equity instruments, general risk of debt instruments, foreign exchange risk and commodities risk.

A flow statement explaining the variations in the market RWAs is displayed in the following table:

#### Template 7a: EU MR2-B - RWA flow statements of market risk exposures under the IMA as of 30.9.2021

(Amounts in millions of Euro)

	a	b	c	d	e	f	g
	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
<b>1</b>	<b>RWAs at previous period end</b>						
	454	883	-	-	-	1,336	107
<i>1a</i>	<i>Regulatory adjustment <sup>(1)</sup></i>						
	303	606	-	-	-	910	73
<i>1b</i>	<i>RWAs at the previous quarter-end (end of the day)</i>						
	150	277	-	-	-	427	34
<b>2</b>	Movement in risk levels						
	-	-	-	-	-	-	-
<b>3</b>	Model updates/changes						
	-	-	-	-	-	-	-
<b>4</b>	Methodology and policy						
	-	-	-	-	-	-	-
<b>5</b>	Acquisitions and disposals						
	-	-	-	-	-	-	-
<b>6</b>	Foreign exchange movements						
	-	-	-	-	-	-	-
<b>7</b>	Other						
	(5)	2	-	-	-	(3)	0
<i>8a</i>	<i>RWAs at the end of the disclosure period (end of the day)</i>						
	145	279	-	-	-	424	34
<i>8b</i>	<i>Regulatory adjustment <sup>(1)</sup></i>						
	304	636	-	-	-	940	75
<b>8</b>	<b>RWAs at the end of the disclosure period</b>						
	449	915	-	-	-	1,364	109



**Template 7b: EU MR2-B - RWA flow statements of market risk exposures under the IMA as of 30.6.2021**

(Amounts in millions of Euro)

	a	b	c	d	e	f	g
	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
<b>1</b>	<b>RWAs at previous period end</b>						
	475	919	-	-	-	1,394	112
<i>1a</i>	<i>Regulatory adjustment <sup>(1)</sup></i>						
	332	660	-	-	-	993	79
<i>1b</i>	<i>RWAs at the previous quarter-end (end of the day)</i>						
	142	259	-	-	-	401	32
<b>2</b>	<b>Movement in risk levels</b>						
	7	15	-	-	-	22	2
<b>3</b>	<b>Model updates/changes</b>						
	-	-	-	-	-	-	-
<b>4</b>	<b>Methodology and policy</b>						
	-	-	-	-	-	-	-
<b>5</b>	<b>Acquisitions and disposals</b>						
	-	-	-	-	-	-	-
<b>6</b>	<b>Foreign exchange movements</b>						
	-	-	-	-	-	-	-
<b>7</b>	<b>Other</b>						
	1	3	-	-	-	4	0
<i>8a</i>	<i>RWAs at the end of the disclosure period (end of the day)</i>						
	150	277	-	-	-	427	34
<i>8b</i>	<i>Regulatory adjustment <sup>(1)</sup></i>						
	303	606	-	-	-	910	73
<b>8</b>	<b>RWAs at the end of the disclosure period</b>						
	454	883	-	-	-	1,336	107

<sup>(1)</sup> The regulatory adjustment takes into account the Bank's multiplier in terms of the Internal Model which is embedded in the calculation of the RWAs.

## 6 Liquidity Risk

### Definition

Liquidity is the risk arising from the Group's inability to meet its obligations as they become due, or fund new business, without incurring substantial losses as well as the inability to manage unplanned contraction or changes in funding sources. Liquidity risk also arises from the Group's failure to recognize or address changes in market conditions that affect the ability to liquidate assets quickly and with minimal loss in value. Liquidity risk is also a Balance Sheet risk, since it may arise from banking book activities.

### 6.1 Liquidity Coverage Ratio (LCR)

The LCR refers to the proportion of the high-quality liquid assets held by financial institutions, to ensure their ability to meet their short-term net cash flows, over a 30-day stress period. The LCR became mandatory on 1 October 2015. The regulatory limit established is 100%.

The Bank monitors and reports the LCR on an individual and on consolidated basis. The LCR disclosures of the Pillar III report refer to the consolidated figures.

As of September 2021, the Group LCR stood at 193.8% (30 June 2021:169.2%). The liquidity buffer stood at € 11.5 bn on 30.09.2021, increased by EUR 2.0 billion since 30.06.2021.

The following table provides a breakdown of the Group LCR, in accordance with Article 435 of the Regulation (EU) No 575/2013 and the respective guidelines on LCR disclosure (EBA/GL/2017/01).

The figures are calculated as simple averages of end-of-month observations.



Template 8: EU LIQ1: Quantitative information of LCR

(Amounts in millions of Euro)

		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on (DD Month YYY)	30.9.2021	30.6.2021	31.3.2021	31.12.2020	30.9.2021	30.6.2021	31.3.2021	31.12.2020
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
<b>HIGH-QUALITY LIQUID ASSETS</b>									
1	<b>Total high-quality liquid assets (HQLA)</b>					<b>8,778</b>	<b>7,309</b>	<b>6,508</b>	<b>5,820</b>
<b>CASH - OUTFLOWS</b>									
2	Retail deposits and deposits from small business customers, of which:	35,068	34,071	33,374	30,225	2,028	1,904	1,810	1,661
3	<i>Stable deposits</i>	18,934	17,922	17,448	17,442	947	896	872	872
4	<i>Less stable deposits</i>	9,619	8,954	8,294	6,889	1,080	1,007	936	788
5	Unsecured wholesale funding	7,671	7,230	7,245	7,421	3,527	3,310	3,313	3,368
6	<i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>	224	202	191	182	56	50	48	45
7	<i>Non-operational deposits (all counterparties)</i>	7,429	7,008	7,036	7,221	3,453	3,239	3,247	3,305
8	Unsecured debt	18	20	18	18	18	20	18	18
9	Secured wholesale funding					34	45	194	233
10	Additional requirements	418	377	379	376	254	253	254	253
11	<i>Outflows related to derivative exposures and other collateral requirements</i>	240	242	242	242	240	242	242	242
12	<i>Outflows related to loss of funding on debt products</i>	-	-	-	-	-	-	-	-
13	<i>Credit and liquidity facilities</i>	178	135	137	133	14	11	11	11
14	Other contractual funding obligations	469	465	489	567	438	433	450	518
15	Other contingent funding obligations	7,365	7,424	7,392	7,305	378	384	382	376
16	<b>TOTAL CASH OUTFLOWS</b>					<b>6,659</b>	<b>6,329</b>	<b>6,402</b>	<b>6,410</b>
<b>CASH – INFLOWS</b>									
17	Secured lending (e.g. reverse repos)	-	-	118	118	-	-	-	-
18	Inflows from fully performing exposures	660	520	541	558	330	260	270	279
19	Other cash inflows	1,723	1,784	1,813	1,862	808	844	860	886
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	<b>TOTAL CASH INFLOWS</b>	<b>2,382</b>	<b>2,304</b>	<b>2,472</b>	<b>2,538</b>	<b>1,138</b>	<b>1,105</b>	<b>1,130</b>	<b>1,165</b>
EU-20a	<i>Fully exempt inflows</i>	-	-	-	-	-	-	-	-
EU-20b	<i>Inflows subject to 90% cap</i>	-	-	-	-	-	-	-	-
EU-20c	<i>Inflows subject to 75% cap</i>	2,382	2,304	2,472	2,538	1,138	1,105	1,130	1,165
<b>TOTAL ADJUSTED VALUE</b>									
EU-21	LIQUIDITY BUFFER					8,778	7,309	6,508	5,820
22	<b>TOTAL NET CASH OUTFLOWS</b>					<b>5,521</b>	<b>5,224</b>	<b>5,272</b>	<b>5,246</b>
23	LIQUIDITY COVERAGE RATIO					158%	140%	124%	112%



## 6.2 Net Stable Funding Ratio (NSFR)

The NSFR ratio relates the Bank's available stable funding to its required stable funding and it should be equal to at least 100%. The ratio is calculated in accordance with the Regulation (EU) 2019/876 of the European Parliament and of the Council and a limit of 100% became binding in June 2021. Group NSFR as of 30.09.2021 stood at 117.5% (30 June 2021:111.4%).