

## Notification template for Article 131 of the Capital Requirements Directive (CRD) – Other Systemically Important Institutions (O-SIIs)

Template for notifying the European Central Bank (ECB) and the European Systemic Risk Board (ESRB) of the setting or resetting of an O-SII buffer under Article 131(7) CRD and of the identity of O-SIIs under Article 131(12) CRD

Please send/upload this template to:

- [macropru.notifications@ecb.europa.eu](mailto:macropru.notifications@ecb.europa.eu) when notifying the ECB (under Article 5 of the Single Supervisory Mechanism (SSM) Regulation<sup>1</sup>);
- [DARWIN/ASTRA](#) when notifying the ESRB.

The ESRB will forward this notification to the European Commission, to the European Banking Authority (EBA) and to the competent and designated authorities of the Member States concerned without delay and will publicly disclose the names of the O-SIIs on its website. This notification will be made public by the ESRB once the relevant authorities have adopted and published the notified macroprudential measure<sup>2</sup>.

E-mailing/uploading this template to the above addresses constitutes official notification; no further official letter is required. To facilitate the work of the notified authorities, please send the notification template in a format that allows the information to be read electronically.

1. Notifying national authority																															
1.1 Name of the notifying authority	Bank of Greece (BoG)																														
1.2 Country of the notifying authority	Greece																														
2. Description of the measure																															
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<sup>1</sup> Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

<sup>2</sup> On request by the notifying authority, it may be agreed with the Head of the ESRB Secretariat that this notification, or a part thereof, should not be published for reasons of confidentiality or financial stability.

<b>2.1b Changes to the list of institutions concerned</b>	The list of the institutions concerned is the same as that of the previous year.																					
<b>2.2 Level of the buffer applied</b>	<p>On a consolidated basis</p> <table border="1" data-bbox="571 331 1447 649"> <thead> <tr> <th data-bbox="571 331 836 365">Name of institution</th> <th data-bbox="842 331 1155 365">New O-SII buffer</th> <th data-bbox="1161 331 1447 365">Previous O-SII buffer</th> </tr> </thead> <tbody> <tr> <td data-bbox="571 374 836 407">National Bank of Greece S.A.</td> <td data-bbox="842 374 1155 407">1.00%</td> <td data-bbox="1161 374 1447 407">1.00%</td> </tr> <tr> <td data-bbox="571 416 836 450">Piraeus Financial Holdings S.A.</td> <td data-bbox="842 416 1155 450">1.00%</td> <td data-bbox="1161 416 1447 450">1.00%</td> </tr> <tr> <td data-bbox="571 459 836 492">Alpha Services &amp; Holdings S.A.</td> <td data-bbox="842 459 1155 492">1.00%</td> <td data-bbox="1161 459 1447 492">1.00%</td> </tr> <tr> <td data-bbox="571 501 836 535">Eurobank Ergasias Services &amp; Holdings S.A.</td> <td data-bbox="842 501 1155 535">1.25%</td> <td data-bbox="1161 501 1447 535">1.00%</td> </tr> <tr> <td data-bbox="571 544 836 577"></td> <td data-bbox="842 544 1155 577"></td> <td data-bbox="1161 544 1447 577"></td> </tr> <tr> <td data-bbox="571 586 836 620"></td> <td data-bbox="842 586 1155 620"></td> <td data-bbox="1161 586 1447 620"></td> </tr> </tbody> </table>	Name of institution	New O-SII buffer	Previous O-SII buffer	National Bank of Greece S.A.	1.00%	1.00%	Piraeus Financial Holdings S.A.	1.00%	1.00%	Alpha Services & Holdings S.A.	1.00%	1.00%	Eurobank Ergasias Services & Holdings S.A.	1.25%	1.00%						
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<b>2.4 Names of subsidiaries</b>	<p>The O-SII buffer also applies to each individual credit institution of the designated O-SIIs on a solo basis. Specifically for Eurobank S.A. a 1% O-SII buffer rate is to be applied.</p> <table border="1" data-bbox="571 1106 1447 1406"> <thead> <tr> <th data-bbox="571 1106 868 1140">Name of parent O-SII identified</th> <th data-bbox="874 1106 1171 1140">Name of O-SII subsidiary</th> <th data-bbox="1177 1106 1447 1140">LEI of O-SII subsidiary</th> </tr> </thead> <tbody> <tr> <td data-bbox="571 1149 868 1182">National Bank of Greece S.A.</td> <td data-bbox="874 1149 1171 1182">National Bank of Greece S.A.</td> <td data-bbox="1177 1149 1447 1182">5UMCZOEYKCVFAW8ZLO05</td> </tr> <tr> <td data-bbox="571 1191 868 1225">Piraeus Financial Holdings S.A.</td> <td data-bbox="874 1191 1171 1225">Piraeus Bank S.A.</td> <td data-bbox="1177 1191 1447 1225">213800OYHR1MPQ5VJL60</td> </tr> <tr> <td data-bbox="571 1234 868 1267">Alpha Services &amp; Holdings S.A.</td> <td data-bbox="874 1234 1171 1267">Alpha Bank S.A.</td> <td data-bbox="1177 1234 1447 1267">213800DBQIB6VBNU5C64</td> </tr> <tr> <td data-bbox="571 1276 868 1310">Eurobank Ergasias Services &amp; Holdings S.A.</td> <td data-bbox="874 1276 1171 1310">Eurobank S.A.</td> <td data-bbox="1177 1276 1447 1310">213800KGF4EFNUQKAT69</td> </tr> <tr> <td data-bbox="571 1319 868 1352"></td> <td data-bbox="874 1319 1171 1352"></td> <td data-bbox="1177 1319 1447 1352"></td> </tr> <tr> <td data-bbox="571 1361 868 1395"></td> <td data-bbox="874 1361 1171 1395"></td> <td data-bbox="1177 1361 1447 1395"></td> </tr> </tbody> </table>	Name of parent O-SII identified	Name of O-SII subsidiary	LEI of O-SII subsidiary	National Bank of Greece S.A.	National Bank of Greece S.A.	5UMCZOEYKCVFAW8ZLO05	Piraeus Financial Holdings S.A.	Piraeus Bank S.A.	213800OYHR1MPQ5VJL60	Alpha Services & Holdings S.A.	Alpha Bank S.A.	213800DBQIB6VBNU5C64	Eurobank Ergasias Services & Holdings S.A.	Eurobank S.A.	213800KGF4EFNUQKAT69						
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<b>3. Timing for the measure</b>																						
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<b>3.2 Timing for publication</b>	The Executive Committee Act of the Bank of Greece on setting the O-SII buffer for 2024 will be published both in the Government Gazette of the Hellenic Republic and on the website of the Bank of Greece. The intended date for publication is approximately two weeks after the Bank of Greece Executive Committee's decision and depends on the schedule/workload of the National Printing Office, i.e. <b>expected around:</b> 31/10/2023																					
<b>3.3 Disclosure</b>	The decision is intended to be disclosed on the Bank of Greece website upon publication of the Bank of Greece Executive Committee decision in the Government Gazette and circular letters will be sent to the O-SII institutions informing them of this decision on the same day.																					

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<b>4.2 Methodology and indicators used for designation of the O-SII (Article 131.3)</b>	<ol style="list-style-type: none"> <li>The identification has been carried out using the criteria outlined and defined in the methodology of the EBA Guidelines (EBA/GL/2014/10);</li> <li>Institutions with a score equal or higher than 350 basis points were designated as an O-SII;</li> <li>BoG applied the mandatory indicators as per the EBA relative GLs. BoG did not use any of the optional indicators presented in Annex 2 of the EBA GLs;</li> <li>See table below for the names and scores of the entities that were included in the identification process but were not designated as O-SIIs;</li> </ol>																																																																																																												

	<p>e. BoG’s scoring process was conducted using consolidated FINREP/COREP data as of 31 December 2022 on a consolidated basis. When the FINREP variables were not available, proxies were used taken from solo accounts (dated 31 December 2022) supplemented by additional data available to BoG;</p> <p>f. None of the relevant entities with relative total assets not in excess of 0.02% has been excluded from the identification process;</p> <p>g. The calculations do not include any non-bank financial institution.</p> <table border="1" data-bbox="571 488 1441 1108"> <thead> <tr> <th>Name of institution</th> <th>Size</th> <th>Substitutability</th> <th>Complexity</th> <th>Interconnectedness</th> <th>Overall Score</th> </tr> </thead> <tbody> <tr> <td>Attica Bank S.A.</td> <td>94</td> <td>218</td> <td>3</td> <td>45</td> <td>90</td> </tr> <tr> <td>Optima Bank S.A.</td> <td>79</td> <td>135</td> <td>53</td> <td>33</td> <td>75</td> </tr> <tr> <td>Aegean Baltic Bank S.A.</td> <td>35</td> <td>56</td> <td>64</td> <td>15</td> <td>42</td> </tr> <tr> <td>Viva Wallet Holdings – Software Development S.A.</td> <td>18</td> <td>48</td> <td>6</td> <td>-</td> <td>18</td> </tr> <tr> <td>Cooperative Bank of Chania Coop. Ltd</td> <td>21</td> <td>41</td> <td>-</td> <td>8</td> <td>17</td> </tr> <tr> <td>Cooperative Bank of Epirus Ltd</td> <td>10</td> <td>18</td> <td>-</td> <td>4</td> <td>8</td> </tr> <tr> <td>Pancretan Bank S.A.</td> <td>81</td> <td>101</td> <td>-</td> <td>35</td> <td>54</td> </tr> <tr> <td>Cooperative Bank of Karditsa Coop Ltd</td> <td>6</td> <td>11</td> <td>-</td> <td>1</td> <td>4</td> </tr> <tr> <td>Cooperative Bank of Thessaly Coop. Ltd</td> <td>9</td> <td>16</td> <td>-</td> <td>4</td> <td>7</td> </tr> <tr> <td>Cooperative Bank of Central Macedonia Ltd</td> <td>7</td> <td>12</td> <td>-</td> <td>7</td> <td>6</td> </tr> <tr> <td>Virtual Entities (branches)</td> <td>154</td> <td>153</td> <td>-</td> <td>384</td> <td>173</td> </tr> </tbody> </table>	Name of institution	Size	Substitutability	Complexity	Interconnectedness	Overall Score	Attica Bank S.A.	94	218	3	45	90	Optima Bank S.A.	79	135	53	33	75	Aegean Baltic Bank S.A.	35	56	64	15	42	Viva Wallet Holdings – Software Development S.A.	18	48	6	-	18	Cooperative Bank of Chania Coop. Ltd	21	41	-	8	17	Cooperative Bank of Epirus Ltd	10	18	-	4	8	Pancretan Bank S.A.	81	101	-	35	54	Cooperative Bank of Karditsa Coop Ltd	6	11	-	1	4	Cooperative Bank of Thessaly Coop. Ltd	9	16	-	4	7	Cooperative Bank of Central Macedonia Ltd	7	12	-	7	6	Virtual Entities (branches)	154	153	-	384	173
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<p><b>4.3 Supervisory judgement</b></p>	<p>No institutions were identified through supervisory judgement.</p>																																																																								
<p><b>4.4 Calibrating the O-SII buffer</b></p>	<p>For the calibration of the O-SII buffer, the Bank of Greece applies a proportional mapping of the scores, which are based on the EBA guidelines, to six buckets of buffer requirements, which correspond to the ECB revised floor methodology buckets.<sup>3</sup></p> <p>Specifically, banks have been sorted into six buckets according to their O-SII scores, where the O-SII buffer rate is determined by the bucket in which the respective bank finds itself. The rates applicable to the six buckets are 0.25%, 0.50%, 0.75%, 1.00%, 1.25%, and 1.50%.</p>																																																																								
<p><b>4.5 Effectiveness and proportionality of measure</b></p>	<p>The build-up of the O-SII buffer will increase the resilience of institutions and reduce moral hazard arising from the “too-big-to-fail” issue.</p> <p>The Greek banking sector exhibits very high concentration with the four significant institutions – the domestic O-SIIs – accounting for 94% of total banking sector assets on a solo basis.</p>																																																																								
<p><b>5. Sufficiency, consistency and non-overlap of the policy response</b></p>																																																																									

<sup>3</sup> See ECB Governing Council statement on macroprudential policies, 28.10.2022.

<b>5.1 Sufficiency of the policy response</b>	<p>The proposed O-SII buffer aims to strengthen the resilience of these institutions mitigating any unintended consequences on the availability of bank funding to the real economy and a prudent bank risk appetite. The proposed calibration is considered sufficient and appropriate capturing institution-specific characteristics (e.g. international presence). On the back of improving profitability, banks have been enhancing their management buffers, while also expanding their MREL instruments.</p>												
<b>5.2 Consistency of application of the policy response</b>	<p>The O-SII buffer aims to reduce moral hazard and strengthen the resilience of systemically important institutions by limiting the systemic impact of misaligned incentives. The identification of the O-SIIs and the setting of the O-SII buffer rates are described in 4.2, 4.3 and 4.4 and have been conducted in accordance with the ESRB framework and EBA guidelines. They are also in line with the revised ECB floor methodology.</p>												
<b>5.3 Non-overlap of the policy response</b>	<p>There is no overlap given that there are no other policy instruments used to address the same systemic risk.</p>												
<b>6. Cross-border and cross-sector impact of the measure</b>													
<b>6.1 Assessment of cross-border effects and the likely impact on the Internal Market</b> <b>(Recommendation ESRB/2015/2<sup>4</sup>)</b>	<p>The Greek banking sector exhibits very high concentration, i.e. the four significant institutions – the domestic O-SIIs – account for 94% of total banking sector assets on a solo basis and therefore it is necessary to introduce positive O-SII capital buffers for all of them. Specifically, the total assets of the four O-SIIs abroad amounted to EUR 35 billion in December 2022. Against this backdrop, we assess that there are no negative cross-border effects and material spillovers for the EU internal market from the activation of the O-SII measure.</p>												
<b>6.2 Assessment of leakages and regulatory arbitrage within the notifying Member State</b>	<p>Regulatory arbitrage and leakages within Greece are not likely since the four institutions hold about 94% of the domestic market in terms of total assets on a solo basis and the remaining institutions are of a much smaller size.</p>												
<b>7. Combinations and interactions with other measures</b>													
<b>7.1 Combinations between G-SII and O-SII buffers</b> <b>(Article 131.14)</b>	<p>Not applicable.</p> <table border="1" data-bbox="571 1688 1444 1839"> <thead> <tr> <th data-bbox="571 1688 927 1727">Name of institution</th> <th data-bbox="928 1688 1211 1727">O-SII buffer</th> <th data-bbox="1212 1688 1444 1727">G-SII buffer</th> </tr> </thead> <tbody> <tr> <td data-bbox="571 1729 927 1767"></td> <td data-bbox="928 1729 1211 1767" style="text-align: center;">%</td> <td data-bbox="1212 1729 1444 1767" style="text-align: center;">%</td> </tr> <tr> <td data-bbox="571 1769 927 1807"></td> <td data-bbox="928 1769 1211 1807" style="text-align: center;">%</td> <td data-bbox="1212 1769 1444 1807" style="text-align: center;">%</td> </tr> <tr> <td data-bbox="571 1809 927 1848"></td> <td data-bbox="928 1809 1211 1848" style="text-align: center;">%</td> <td data-bbox="1212 1809 1444 1848" style="text-align: center;">%</td> </tr> </tbody> </table>	Name of institution	O-SII buffer	G-SII buffer		%	%		%	%		%	%
Name of institution	O-SII buffer	G-SII buffer											
	%	%											
	%	%											
	%	%											
<b>7.2 Combinations with systemic risk buffers (SyRBs)</b>	<p>a. No institution is subject to a systemic risk buffer.</p>												

<sup>4</sup> Recommendation of the European Systemic Risk Board of 15 December 2015 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2015/3) (OJ C 97, 12.3.2016, p. 9).

<b>(Article 131.15 CRD)</b>	<b>Name of institution</b>	<b>SyRB rate</b>	<b>SyRB application level</b>	<b>Sum of G-SII/O-SII and SyRB rates</b>
		%		%
		%		%
		%		%
		%		%
		%		%
		%		%
		%		%
		%		%
<b>7.3 O-SII requirement for a subsidiary (Article 131.8 CRD)</b>	Not applicable.			
	<b>Name of O-SII subsidiary</b>	<b>Name of the EU parent of the O-SII subsidiary</b>	<b>Buffer applicable to O-SII EU parent</b>	
			%	
			%	
<b>8. Miscellaneous</b>				
<b>8.1 Contact person(s)/mailbox at notifying authority</b>	Nikolaos Stavrianou e-mail: <a href="mailto:nstavrianou@bankofgreece.gr">nstavrianou@bankofgreece.gr</a> Phone contact: 0030 210 3205123			
	Katerina Lagaria e-mail: <a href="mailto:klagaria@bankofgreece.gr">klagaria@bankofgreece.gr</a> Phone contact: 0030 210 3205077			
<b>8.2 Any other relevant information</b>	None.			
<b>8.3 Date of the notification</b>	29/09/2023			