



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 when notifying the ECB (under Article 5 of the Single Supervisory Mechanism (SSM) Regulation¹);
- [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 measure².

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																									
2.1a Institution or group of institutions concerned	<table border="1"> <thead> <tr> <th>Name of institution</th> <th>LEI</th> <th>Consolidation level</th> </tr> </thead> <tbody> <tr> <td>National Bank of Greece S.A.</td> <td>5UMCZOEYKCVFAW8ZLO05</td> <td>Highest level of consolidation.</td> </tr> <tr> <td>Piraeus Financial Holdings S.A.</td> <td>M6AD1Y1KW32H8THQ6F76</td> <td>Highest level of consolidation.</td> </tr> <tr> <td>Alpha Services & Holdings S.A.</td> <td>5299009N55YRQC69CN08</td> <td>Highest level of consolidation.</td> </tr> <tr> <td>Eurobank Ergasias Services & Holdings S.A.</td> <td>JEUVK5RWVJEN8W0C9M24</td> <td>Highest level of consolidation.</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name of institution	LEI	Consolidation level	National Bank of Greece S.A.	5UMCZOEYKCVFAW8ZLO05	Highest level of consolidation.	Piraeus Financial Holdings S.A.	M6AD1Y1KW32H8THQ6F76	Highest level of consolidation.	Alpha Services & Holdings S.A.	5299009N55YRQC69CN08	Highest level of consolidation.	Eurobank Ergasias Services & Holdings S.A.	JEUVK5RWVJEN8W0C9M24	Highest level of consolidation.									
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¹ 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).

² 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.

2.1b Changes to the list of institutions concerned	The list of the institutions concerned is the same with the one of the previous year.																								
2.2 Level of the buffer applied	<table border="1" data-bbox="571 331 1433 649"> <thead> <tr> <th data-bbox="577 331 833 362">Name of institution</th> <th data-bbox="839 331 1152 362">New O-SII buffer</th> <th data-bbox="1158 331 1426 362">Previous O-SII buffer</th> </tr> </thead> <tbody> <tr> <td data-bbox="577 371 833 398">National Bank of Greece S.A.</td> <td data-bbox="839 371 1152 398">1.00%</td> <td data-bbox="1158 371 1426 398">1.00%</td> </tr> <tr> <td data-bbox="577 407 833 461">Piraeus Financial Holdings S.A.</td> <td data-bbox="839 407 1152 461">1.00%</td> <td data-bbox="1158 407 1426 461">0.75%</td> </tr> <tr> <td data-bbox="577 470 833 524">Alpha Services & Holdings S.A.</td> <td data-bbox="839 470 1152 524">1.00%</td> <td data-bbox="1158 470 1426 524">1.00%</td> </tr> <tr> <td data-bbox="577 533 833 586">Eurobank Ergasias Services & Holdings S.A.</td> <td data-bbox="839 533 1152 586">1.00%</td> <td data-bbox="1158 533 1426 586">1.00%</td> </tr> <tr> <td data-bbox="577 595 833 627"></td> <td data-bbox="839 595 1152 627"></td> <td data-bbox="1158 595 1426 627"></td> </tr> <tr> <td data-bbox="577 636 833 667"></td> <td data-bbox="839 636 1152 667"></td> <td data-bbox="1158 636 1426 667"></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%	0.75%	Alpha Services & Holdings S.A.	1.00%	1.00%	Eurobank Ergasias Services & Holdings S.A.	1.00%	1.00%									
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2.3 Name of the ultimate EU parent institution	<p data-bbox="571 667 1426 698">The concerned institutions are the EU ultimate parent institutions of the groups.</p> <table border="1" data-bbox="571 707 1433 981"> <thead> <tr> <th data-bbox="577 707 865 739">Name of identified O-SII</th> <th data-bbox="871 707 1168 739">Ultimate EU parent institution</th> <th data-bbox="1174 707 1426 761">LEI of ultimate parent institution</th> </tr> </thead> <tbody> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> </tbody> </table>	Name of identified O-SII	Ultimate EU parent institution	LEI of ultimate parent institution																					
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2.4 Names of subsidiaries	<p data-bbox="571 999 1426 1061">The O-SII buffer applies to each individual credit institution of the designated O-SIIs as follows:</p> <table border="1" data-bbox="571 1070 1433 1375"> <thead> <tr> <th data-bbox="577 1070 865 1124">Name of parent O-SII identified</th> <th data-bbox="871 1070 1168 1102">Name of O-SII subsidiary</th> <th data-bbox="1174 1070 1426 1102">LEI of O-SII subsidiary</th> </tr> </thead> <tbody> <tr> <td data-bbox="577 1133 865 1164">-</td> <td data-bbox="871 1133 1168 1164">National Bank of Greece S.A.</td> <td data-bbox="1174 1133 1426 1164">5UMCZOEYKCVFAW8ZLO05</td> </tr> <tr> <td data-bbox="577 1173 865 1205">Piraeus Financial Holdings S.A.</td> <td data-bbox="871 1173 1168 1205">Piraeus Bank S.A.</td> <td data-bbox="1174 1173 1426 1205">213800OYHR1MPQ5VJL60</td> </tr> <tr> <td data-bbox="577 1214 865 1245">Alpha Services & Holdings S.A.</td> <td data-bbox="871 1214 1168 1245">Alpha Bank S.A.</td> <td data-bbox="1174 1214 1426 1245">213800DBQIB6VBNU5C64</td> </tr> <tr> <td data-bbox="577 1254 865 1308">Eurobank Ergasias Services & Holdings S.A.</td> <td data-bbox="871 1254 1168 1308">Eurobank S.A.</td> <td data-bbox="1174 1254 1426 1308">213800KGF4EFNUQKAT69</td> </tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></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.	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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3. Timing for the measure																									
3.1 Timing for the decision	The Bank of Greece is expected to take its final decision in accordance with Article 5 of the Single Supervisory Mechanism Regulation (SSMR) on: 21/09/2022																								
3.2 Timing for publication	The intended date for publication of the final decision on the O-SII buffer is on: 07/10/2022																								
3.3 Disclosure	BoG shall notify the ECB and the ESRB. The decision is intended to be disclosed on the BoG's website on 07/10/2022, and circular letters will be sent to the O-SII institutions informing them of this decision.																								
3.4 Timing for application	01/01/2023																								
3.5 Phasing in	The measure will be fully loaded in 2023. The same timeline holds for the subsidiaries mentioned in 2.4																								

	Name of institution	Date1	Date2	Date3	Date4	Date5
	Name of institution	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023
	National Bank of Greece S.A.	0.25%	0.50%	0.50%	0.75%	1.00%
	Piraeus Financial Holdings S.A.	0.25%	0.50%	0.50%	0.75%	1.00%
	Alpha Services & Holdings S.A.	0.25%	0.50%	0.50%	0.75%	1.00%
	Eurobank Ergasias Services & Holdings S.A.	0.25%	0.50%	0.50%	0.75%	1.00%
3.6 Review of the measure	The measure will be reviewed on an annual basis.					
4. Reason for O-SII identification and activation of the O-SII buffer						
4.1 Scores of institutions or group of institutions concerned, as per EBA guidelines on the assessment of O-SIIs (Article 131.3 CRD)	Name of institution	Size	Substitutability	Complexity	Interconnectedness	Overall Score
	National Bank of Greece S.A.	2,467	2,562	3,061	2,094	2,546
	Piraeus Financial Holdings S.A.	2,443	2,425	1,318	1,834	2,005
	Alpha Services & Holdings S.A.	2,225	2,096	2,257	2,106	2,171
	Eurobank Ergasias Services & Holdings S.A.	2,384	2,042	3,311	3,219	2,739
4.2 Methodology and indicators used for designation of the O-SII (Article 131.3)	<p>a. The identification has been carried out using the criteria outlined and defined in the methodology of the EBA Guidelines (EBA/GL/2014/10);</p> <p>b. Institutions with a score equal or higher than 350 basis points were designated as an O-SII;</p> <p>c. 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;</p> <p>d. 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;</p> <p>e. BoG's scoring process was conducted using consolidated FINREP/COREP data as of 31 December 2021 on a consolidated basis. When the FINREP variables were not available, proxies were used taken from solo accounts (dated December 2021) 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. None non-bank institution has been included in the calculations.</p>					
	Name of institution	Size	Substitutability	Complexity	Interconnectedness	Overall Score
	Attica Bank S.A.	112	211	1	75	100
	Optima Bank S.A.	50	108	19	19	49
	Aegean Baltic Bank S.A.	31	59	33	14	34
	Viva Wallet Holdings – Software Development S.A.	12	55	0	26	23

	Cooperative Bank of Chania Coop. L.L.	21	81	-	10	28
	Cooperative Bank of Epirus LTD.	9	21	-	4	9
	Pancretan Bank S.A.	83	134	-	38	64
	Cooperative Bank of Karditsa Coop L.L.	6	11	-	1	4
	Cooperative Bank of Thessaly Coop. L.L.	9	18	-	5	8
	Cooperative Bank of Olypmus Coop. L.L.	3	5	-	1	2
	Cooperative Bank of Central Macedonia LTD.	8	14	-	7	7
	Virtual Entities (branches)	137	157	-	547	210
4.3 Supervisory judgement	No institutions were identified through supervisory judgement.					
4.4 Calibrating the O-SII buffer	<p>For the calibration of buffer, the Bank of Greece relies on a rather simple methodology. It consists of a proportional mapping of the scores based on the EBA guidelines to buffer requirements using the highest score as a benchmark/reference.</p> <p>Banks were sorted into eight 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 (steps of 0.25 percentage points: 0.25%, 0.50%, 0.75%, 1.00%, 1.25%, 1.50% and 2.00% rounded to the next step). The rates applicable to the eight buckets are 0.25%, 0.50%, 0.75%, 1.00%, 1.25%, 1.50%, 2.00% and 3.00% respectively.</p>					
4.5 Effectiveness and proportionality of measure	<p>The build-up of the O-SII buffer will increase resilience of institutions and reduce moral hazard arising from the “too big to fail” issue.</p> <p>In the case of Greece, the four identified institutions represent 95% of the domestic market in terms of total assets on a solo basis and therefore it is necessary to introduce positive O-SII capital buffers for all of them.</p>					
5. Sufficiency, consistency and non-overlap of the policy response						
5.1 Sufficiency of the policy response	The proposed O-SII buffer aims to strengthen the resilience of these institutions avoiding any unintended consequences on the general economy or on the risk-taking behaviour of these banks. The proposed calibration is considered sufficient and appropriate. After reducing significantly their cross-border presence, the identified O-SIIs are in the middle of further decreasing their risk exposures by executing a sizable NPL deleveraging strategy, while maintaining a conservative stance on their credit expansion. Concurrently the institutions have been enhancing their capital base by capital increases and the issuance of other capital instruments.					
5.2 Consistency of application of the policy response	The O-SII buffer aims to reduce moral hazard and to strengthen the resilience of systemically important credit institutions by limiting the systemic impact of misaligned incentives. The identification of the O-SIIs and the O-SII buffer determination are described in 4.2, 4.3 and 4.4 and have been conducted in accordance with the ESRB framework.					

5.3 Non-overlap of the policy response	<p>There is non-overlap given that there are no other policy instruments used to address the same systemic risk.</p>																																				
6. Cross-border and cross-sector impact of the measure																																					
6.1 Assessment of cross-border effects and the likely impact on the Internal Market (Recommendation ESRB/2015/2³)	<p>The Greek banking system is rather concentrated (4 domestic institutions holding about 95% of the domestic market in terms of total assets on a solo basis) whereas is mostly oriented/focused in domestic activities/market. Therefore, we do not expect material negative spill-overs for the internal market.</p>																																				
6.2 Assessment of leakages and regulatory arbitrage within the notifying Member State	<p>Regulatory arbitrage and leakages within Greece are not likely since the four institutions hold about 95% of the domestic market in terms of total assets on a solo basis and the remaining institutions have much smaller size.</p>																																				
7. Combinations and interactions with other measures																																					
7.1 Combinations between G-SII and O-SII buffers (Article 131.14)	<p>Not applicable.</p> <table border="1" data-bbox="571 1131 1442 1281"> <thead> <tr> <th>Name of institution</th> <th>O-SII buffer</th> <th>G-SII buffer</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">%</td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td style="text-align: center;">%</td> <td style="text-align: center;">%</td> </tr> </tbody> </table>	Name of institution	O-SII buffer	G-SII buffer		%	%		%	%		%	%																								
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7.2 Combinations with systemic risk buffers (SyRBs) (Article 131.15 CRD)	<p>a. No institution is subject to a systemic risk buffer.</p> <table border="1" data-bbox="571 1339 1422 1727"> <thead> <tr> <th>Name of institution</th> <th>SyRB rate</th> <th>SyRB application level</th> <th>Sum of G-SII/O-SII and SyRB rates</th> </tr> </thead> <tbody> <tr><td></td><td style="text-align: center;">%</td><td></td><td style="text-align: center;">%</td></tr> <tr><td></td><td style="text-align: center;">%</td><td></td><td style="text-align: center;">%</td></tr> <tr><td></td><td style="text-align: center;">%</td><td></td><td style="text-align: center;">%</td></tr> <tr><td></td><td style="text-align: center;">%</td><td></td><td style="text-align: center;">%</td></tr> <tr><td></td><td style="text-align: center;">%</td><td></td><td style="text-align: center;">%</td></tr> <tr><td></td><td style="text-align: center;">%</td><td></td><td style="text-align: center;">%</td></tr> <tr><td></td><td style="text-align: center;">%</td><td></td><td style="text-align: center;">%</td></tr> <tr><td></td><td style="text-align: center;">%</td><td></td><td style="text-align: center;">%</td></tr> </tbody> </table>	Name of institution	SyRB rate	SyRB application level	Sum of G-SII/O-SII and SyRB rates		%		%		%		%		%		%		%		%		%		%		%		%		%		%		%		%
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7.3 O-SII requirement for a subsidiary (Article 131.8 CRD)	<p>Not applicable.</p> <table border="1" data-bbox="571 1776 1422 1935"> <thead> <tr> <th>Name of O-SII subsidiary</th> <th>Name of the EU parent of the O-SII subsidiary</th> <th>Buffer applicable to O-SII EU parent</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td style="text-align: center;">%</td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">%</td> </tr> </tbody> </table>	Name of O-SII subsidiary	Name of the EU parent of the O-SII subsidiary	Buffer applicable to O-SII EU parent			%			%																											
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³ 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).

			%
8. Miscellaneous			
8.1 Contact person(s)/mailbox at notifying authority	Nikolaos Stavrianou e-mail: nstavrianou@bankofgreece.gr Phone contact: 0030 210 3205123 Maria Vergeti e-mail: mvergeti@bankofgreece.gr Phone contact: 0030 210 3205109		
8.2 Any other relevant information	None.		
8.3 Date of the notification	07/09/2022		