



**BANK OF GREECE**  
**EUROSYSTEM**

**THE EXECUTIVE COMMITTEE**

Meeting No. 231/15.07.2024

Agenda Adoption of Recommendation ESRB/2016/14 of the European Systemic Risk Board of 31 October 2016 on closing real estate data gaps, as amended by Recommendation ESRB/2019/3 of the European Systemic Risk Board of 21 March 2019 – Repeal of Executive Committee Act No. 175/1/29.07.2020 (Government Gazette B 3561/28.08.2020)

THE EXECUTIVE COMMITTEE OF THE BANK OF GREECE, having regard to:

- (a) Articles 28, 55A and 55C of the Statute of the Bank of Greece;
- (b) Law 4261/2014 “Access to the activity of credit institutions and prudential supervision of credit institutions (transposition of Directive 2013/36/EU), repeal of Law 3601/2007, and other provisions” (Government Gazette A 107), in particular Articles 4 and 133A thereof;
- (c) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (OJ L 176, 27.06.2013);
- (d) Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board (OJ L 331, 15.12.2010);
- (e) Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33) (OJ L 297, 07.11.2013);
- (f) Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (EU L 393, 30.12.2006, p. 1);



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- (g) Commission Implementing Regulation (EU) 2021/451 of 17 December 2020 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to supervisory reporting of institutions and repealing Implementing Regulation (EU) No 680/2014 (OJ L 97, 19.03.2021);
- (h) Regulation (EU) No 1072/2013 of the European Central Bank of 24 September 2013 concerning statistics on interest rates applied by monetary financial institutions (recast) (ECB/2013/34) (OJ L 297, 07.11.2013);
- (i) Recommendation ESRB/2011/3 of the European Systemic Risk Board of 22 December 2011 on the macro-prudential mandate of national authorities (OJ C 41, 14.02.2012);
- (j) Recommendation ESRB/2013/1 of the European Systemic Risk Board of 4 April 2013 on intermediate objectives and instruments of macro-prudential policy (OJ C 170, 15.06.2013);
- (k) Recommendation ESRB/2016/14 of the European Systemic Risk Board of 31 October 2016 on closing real estate data gaps (OJ C 31, 31.01.2017), as amended by Recommendation ESRB/2019/3 of the European Systemic Risk Board of 21 March 2019 (OJ C 271, 13.08.2019);
- (l) Recommendation ESRB/2022/9 of the European Systemic Risk Board of 1 December 2022 on vulnerabilities in the commercial real estate sector in the European Economic Area (OJ C 39, 01.02.2023);
- (m) Executive Committee Act No. 53/14.12.2015 of the Bank of Greece “Definition of a policy strategy for the exercise of the macro-prudential tasks of the Bank of Greece” (Government Gazette B 2704);
- (n) Executive Committee Act No. 227/1/08.03.2024 of the Bank of Greece “Enactment of macroprudential borrower-based measures for loans and other credit to natural persons secured by residential property in accordance with Article 133A of Law 4261/2014” (Government Gazette B 1716);



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(o) the need to complete, adjust and further specify the information that the Bank of Greece is required to have available on developments in the residential and commercial real estate markets, including a reliable set of key indicators, to help identify the build-up of systemic risks and assess the potential need for macroprudential intervention;

(p) the fact that no expenditure shall be incurred by the Government Budget as a result of the provisions of this Act;

**HAS DECIDED:**

to adopt Recommendation ESRB/2016/14 of the European Systemic Risk Board of 31 October 2016 on closing real estate data gaps, as amended by Recommendation ESRB/2019/3 of the European Systemic Risk Board of 21 March 2019, as follows:

**Chapter I. Scope**

The provisions of this Executive Committee Act shall apply to:

1. credit institutions established and operating in Greece;
2. branches in Greece of credit institutions based in an EU country or in a non-EU country;
3. leasing companies established and operating in Greece.

The indicators and data which are included in this Executive Committee Act shall be reported on a solo basis.

**Chapter II. Definitions**

For the purposes of this Executive Committee Act, the following definitions apply:

1. “First-time buyer”: a borrower who, at the moment of loan origination, has no outstanding residential real estate (RRE) loan. In case there is more than one borrower (i.e. co-borrowers under an RRE loan contract) and one or more of these borrowers has an outstanding RRE loan at the moment of loan origination, none of these borrowers is considered to be a “first-time buyer”.



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2. “Owner-occupied housing or property”: any residential real estate owned by a natural person with the purpose of providing shelter to its owner.
3. “Buy-to-let property”: any residential real estate directly owned by a natural person primarily for letting to tenants.
4. “Income-producing real estate”: all immovable properties with income generated by their rents or profits from their sale.
5. “Property under development”: all property still being constructed and intended to provide, upon completion, an income to its owner in the form of rents or profits from its sale. The term does not include demolition of buildings or sites being cleared for possible development in the future.
6. “Value at origination”: the lower of the transaction value of an immovable property (e.g. as registered in a notarial deed) and the value as assessed by an independent external or internal appraiser at loan origination. If only one value is available, this value should be used.
7. “Buy-to-let loan”: the sum of all loans or loan tranches secured by the borrower on the buy-to-let property at the moment of loan origination.
8. “Owner-occupied loan”: the sum of all RRE loans or loan tranches secured by the borrower on an owner-occupied RRE property at the moment of loan origination.
9. “Commercial real estate (CRE) loan”: a loan extended to a legal entity aimed at acquiring income-producing real estate (or set of properties defined as income-producing real estate), either existing or under development, or real estate used by the owners of the property for conducting their business, purpose or activity (or set of such properties), either existing or under construction (“purpose



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- criterion”), or secured by a commercial real estate property (or set of commercial real estate properties) (“collateral criterion”).
10. “Residential real estate (RRE) loan”: a loan to a natural person secured by a residential real estate property, independent of the purpose of the loan.
  11. “Borrower”: the signatory, or cosignatory, of the RRE loan contract or CRE loan contract and receiving financing from the domestic credit provider.
  12. “Real estate value index”: an index that reflects both the change in price and quality of the property over time, such as an index constructed on the basis of transaction data.
  13. “Loan-to-value ratio at origination” (LTV-O): the sum of all loans or loan tranches secured by the borrower on the immovable property at the moment of loan origination relative to the value of the property at the moment of loan origination.
  14. “Loan-to-income ratio at origination” (LTI-O): the sum of all loans or loan tranches secured by the borrower on the immovable property at the moment of loan origination relative to the borrower’s total annual disposable income at the moment of loan origination.
  15. “Loan service-to-income ratio at origination” (LSTI-O): the annual RRE loan service relative to the borrower’s total annual disposable income at the moment of loan origination.
  16. “Debt-service-to-income ratio at origination” (DSTI-O): the annual total debt service relative to the borrower’s (and guarantor’s) total annual disposable income at the moment of loan origination.
  17. “Debt service coverage ratio” (DSCR): the annual rental income generated by a CRE property that is at least partially financed by debt, net of taxes and any



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- operational expenses to maintain the property's value, relative to the annual debt service on the relevant loan. The ratio can refer to its value at loan origination (DSCR-O) or its current value (DSCR-C).
18. "Interest coverage ratio" (ICR): the gross annual rental income (i.e. before operational expenses and taxes) accruing from a CRE property or set of properties relative to the annual interest cost of the loan secured by the property or set of properties. The ratio can refer to its value at loan origination (ICR-O) or its current value (ICR-C).
19. "Debt-to-income ratio at origination" (DTI-O): the total debt of the borrower (and of the guarantor) at the moment of loan origination relative to the total annual disposable income at the moment of loan origination.
20. "Disposable income": the borrower's (and/or the guarantor's) total yearly disposable income as registered by the credit provider at the moment of the RRE loan origination, covering all sources of income minus taxes (net of tax rebates) and social security or other deductions (such as pension and health care contributions).
21. "Maturity at origination": the duration of the RRE loan contract expressed in years at the moment of origination.
22. "Domestic credit providers": credit institutions established and operating in Greece; branches in Greece of credit institutions based in an EU or non-EU country; and leasing companies established and operating in Greece.
23. "Commercial real estate" (CRE): any income-producing real estate, either existing or under development, including rental housing; or real estate used by the owners of the property for conducting their business, purpose or activity, either existing or under construction, that is not classified as RRE and includes social housing. If a property has a mixed CRE and RRE use, it should be



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- considered as different properties (based for example on the surface areas dedicated to each use) whenever it is feasible to make such breakdown; otherwise, the property can be classified according to its dominant use.
24. “Loan service”: the combined interest and principal repayment on a RRE loan over a given period (generally one year).
25. “Debt service”: the combined interest and principal repayment on a borrower’s (and the guarantor’s) total debt over a given period (generally one year).
26. “Sufficiently representative data”: data obtained by sampling techniques which refer to relevant characteristics known to be present in the statistical population. No specific sampling techniques are prescribed and national practices are considered adequate as long as, according to expert judgement, they can be considered to produce non-biased results.
27. “Partially amortising loans”: a combination of multiple RRE loans of different amortisation types.
28. “Non-performing loan”: credit exposure within the meaning of Article 47a of Regulation (EU) No 575/2013.
29. “Non-amortising loan”: a RRE loan characterised by periodic payments of, at most, only the interest on the loan.
30. “Residential real estate” (RRE): any immovable property available for dwelling purposes, either existing or under construction, acquired, built or renovated by a natural person, including buy-to-let housing. If a property has a mixed CRE and RRE use, it should be considered as different properties (based for example on the surface areas dedicated to each use) whenever it is feasible to make such breakdown; otherwise, the property can be classified according to its dominant use.



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31. “Risk monitoring framework”: a regular process of monitoring and assessing of the systemic risks stemming from the domestic real estate market, based on sound analytical methods and sufficiently representative data.
32. “Fully amortising loan”: a RRE loan characterised by periodic principal repayments, according to an amortisation schedule, over the life of the loan so that the principal amount is fully paid back at the maturity of the loan.
33. “Loan loss provisions”: the accumulated provisions made on loan portfolios to account for potential future credit losses.
34. “Valuation adjustments on investments”: the difference between the carrying amount at the reporting date and the value at initial recognition for investments measured at fair value.
35. “Flows of loans”: any new loan originated and at least partially disbursed over the reporting period, as well as any existing loan for which a credit limit increase has been approved within the reporting period.
36. “Current value of the property”: the value of the property as assessed by an independent external or internal appraiser. If such assessment is not available, the current value of the property can be estimated using a real estate value index sufficiently granular with respect to geographical location and type of property. If such real estate value index is also not available, a real estate price index sufficiently granular with respect to geographical location and type of property can be used after application of a suitably chosen mark-down to account for the depreciation of the property.
37. “Current loan-to-value ratio” (LTV-C): the sum of all loans or loan tranches secured by the borrower on a property or set of properties at the reporting date relative to the current value of the property or set of properties.



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38. “Gross carrying amount”: as defined in paragraph 34 of Part 1 of Annex V to Commission Implementing Regulation (EU) 2021/451.
39. “Non-financial corporations”: corporations and quasi corporations which are not involved in financial intermediation, but whose principal activity is the production of goods and non-financial services, as defined in the table of Part 3 of Annex II to Regulation (EU) No 1071/2013 of the European Central Bank.
40. “Contract amount”: the amount of the new loan or of the credit limit increase approved and relating to the flows of loans, regardless of whether the amount has been disbursed in full or in part at the reporting date.
41. “Sector of economic activity”: the sector of economic activity is determined according to the NACE code of the borrower’s principal activity.

**Chapter III. Information on the RRE sector**

1. The implementation of a risk monitoring framework for the domestic RRE sector includes the following information and indicators on lending and monitoring standards for RRE loans provided by domestic credit providers, on a solo basis:
- (a) loan-to-value ratio at origination (LTV-O);
  - (b) current loan-to-value ratio (LTV-C);
  - (c) loan-to-income ratio at origination (LTI-O);
  - (d) debt-to-income ratio at origination (DTI-O);
  - (e) loan-service-to-income ratio at origination (LSTI-O);
  - (f) debt-service-to-income ratio at origination (DSTI-O);
  - (g) number of contracts and contract amount relating to the flows of RRE loans;
  - (h) maturity of the RRE loans at origination.



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2. The risk monitoring framework determines the relevant information to be reported by domestic credit providers for the monitoring of risks arising from the domestic RRE sector. The information relevant for the monitoring of risks arising from the domestic RRE sector is set out in Annex I hereto. Such information is the univariate distributions and the selected joint distributions of the relevant indicators as specified below.

2.1. For the flows of RRE loans, the following information shall be reported:

- (a) the total number of contracts and the associated contract amount;
- (b) the number of contracts and the associated contract amount broken down by the categories specified in Annex I, Template 1.1.

2.2. For the initial interest rate fixation period of the flows of RRE loans, the following information shall be reported:

- (a) the weighted average of the relevant indicator expressed in years, excluding floating-rate loans;
- (b) the number of contracts and the associated contract amount broken down by the categories specified in Annex I, Template 1.1.

2.3. For LTV-O and LSTI-O related to the flows of RRE loans, the following information shall be reported:

- (a) the weighted average of the relevant ratio expressed as a percentage;
- (b) the weighted average of the relevant ratio expressed as a percentage broken down by the categories specified in Annex I, Template 1.1;
- (c) the number of contracts and the associated contract amount broken down by the categories specified in Annex I, Template 1.1.

2.4. For LTI-O and DTI-O related to the flows of RRE loans, the following information shall be reported:



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- (a) the weighted average of the relevant ratio;
  - (b) the number of contracts and the associated contract amount broken down by the categories specified in Annex I, Template 1.1.
- 2.5. For the maturity at origination related to the flows of RRE loans, the following information shall be reported:
- (a) the weighted average maturity in years;
  - (b) the number of contracts and the associated contract amount broken down by the categories specified in Annex I, Template 1.1.
- 2.6. For DSTI-O related to the flows of RRE loans, the following information shall be reported:
- (a) the weighted average of the relevant ratio expressed as a percentage;
  - (b) the weighted average of the relevant ratio expressed as a percentage broken down by the categories specified in Annex I, Template 1.1;
  - (c) the number of contracts and the associated contract amount broken down by the categories specified in Annex I, Template 1.1.
- 2.7. For the flows of RRE loans to which the measures of Executive Committee Act No. 227/1/8.3.2024 do not apply, the following information shall be reported:
- (a) the total number of contracts and the associated contract amount;
  - (b) the number of contracts and the associated contract amount broken down by the categories specified in Annex I, Template 1.2.
- 2.8. For LTV-O related to the flows of RRE loans to which the macroprudential measures of Executive Committee Act No. 227/1/8.3.2024 do not apply, the



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number of contracts and the associated contract amount broken down by the categories specified in Template 1.2 of Annex I shall be reported.

- 2.9. For DSTI-O related to the flows of RRE loans to which the macroprudential measures of Executive Committee Act No. 227/1/8.3.2024 do not apply, the number of contracts and the associated contract amount broken down by the categories specified in Template 1.2 of Annex I shall be reported.
- 2.10. For LTV-C related to the stock of RRE loans at the reporting date, the following information shall be reported:
- (a) the weighted average of the relevant ratio expressed as a percentage broken down by the categories specified in Annex I, Template 1.3;
  - (b) the number of contracts and the associated gross carrying amount broken down by the categories specified in Annex I, Template 1.3.
- 2.11. For the joint distribution of LSTI-O, LTV-O and loan maturity at origination of the flows of RRE loans, the number of contracts and the associated contract amount broken down by the categories specified in Template 2 of Annex I shall be reported.
- 2.12. For the joint distribution of LSTI-O and the initial interest rate fixation period of the flows of RRE loans, the number of contracts and the associated contract amount broken down by the categories specified in Template 2 of Annex I shall be reported.
- 2.13. For the joint distribution of DTI-O, LTV-O and loan maturity at origination of the flows of RRE loans, the number of contracts and the associated contract amount broken down by the categories specified in Template 2 of Annex I shall be reported.



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2.14. For the joint distribution of DSTI-O, LTV-O and loan maturity at origination of the flows of RRE loans, the number of contracts and the associated contract amount broken down by the categories specified in Template 2 of Annex I shall be reported.

#### **3. Data reporting frequency**

The data indicated in the templates of Annex I shall be reported on a quarterly basis, with a reporting deadline of up to 45 calendar days from the end of each quarter, in accordance with the guidance set out in Annex III to this Executive Committee Act.

#### **Chapter IV. Information on the CRE sector**

1. The implementation of a risk monitoring framework for the domestic CRE sector includes information on CRE investments and CRE loans, as well as indicators on lending and monitoring standards for CRE loans provided by domestic credit providers, on a solo basis, as detailed below:

##### **1.1. Information on CRE investments:**

- (a) direct and indirect holdings (flows and stocks);
- (b) valuation adjustments on investments (flows and stocks).

##### **1.2. Information on CRE loans:**

- (a) CRE lending flows;
- (b) inflows of non-performing CRE loans;
- (c) changes in loan loss provisions on CRE lending;
- (d) stocks of CRE loans;
- (e) stocks of non-performing CRE loans;
- (f) stocks of loan loss provisions on CRE lending.

##### **1.3. Indicators on CRE lending and monitoring standards:**



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- (a) loan-to-value ratio at origination (LTV-O), interest coverage ratio at origination (ICR-O) and debt service coverage ratio at origination (DSCR-O) for CRE lending flows;
  - (b) current loan-to-value ratio (LTV-C), current interest coverage ratio (ICR-C) and current debt service coverage ratio (DSCR-C) for stocks of CRE loans;
- 2. The risk monitoring framework determines the relevant information to be reported by domestic credit providers for the monitoring of risks arising from the domestic CRE sector. The information relevant for the monitoring of risks arising from the domestic CRE sector is set out in Annex II hereto.
  - 2.1. For CRE investment flows, the carrying amount shall be reported, broken down by the categories specified in Annex II, Template 3.1. In particular, the breakdowns by property type and location shall be reported only for direct holdings.
  - 2.2. For flows of valuation adjustments on CRE investments, data on direct holdings shall be reported, broken down by the categories specified in Annex II, Template 3.1.
  - 2.3. For CRE lending flows, the contract amount shall be reported according to the categories specified in Annex II, Template 3.2.
  - 2.4. For inflows of non-performing CRE loans, the gross carrying amount of CRE loans which became non-performing during the reporting period shall be reported, according to the categories specified in Annex II, Template 3.3.
  - 2.5. For changes in loan loss provisions on CRE lending within the reporting period, data shall be reported according to the categories specified in Annex II, Template 3.4.



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- 2.6. For CRE investment stocks, the carrying amount broken down by the categories specified in Template 3.5 of Annex II shall be reported. In particular, the breakdowns by property type and location shall be reported only for direct holdings.
- 2.7. For stocks of valuation adjustments on CRE investments, data on direct holdings shall be reported, broken down by the categories specified in Annex II, Template 3.5.
- 2.8. For CRE lending stocks, the gross carrying amount shall be reported according to the categories specified in Annex II, Template 3.6.
- 2.9. For stocks of non-performing CRE loans, the gross carrying amount shall be reported according to the categories specified in Annex II, Template 3.7.
- 2.10. For stocks of loan loss provisions on CRE lending, data shall be reported according to the categories specified in Annex II, Template 3.8.
- 2.11. For the LTV-O related to CRE lending flows that meet either the collateral criterion alone or both the collateral and purpose criteria, the following information shall be reported:
- (a) the contract amount broken down by the categories specified in Annex II, Template 4.1;
  - (b) the weighted average of the relevant ratio expressed as a percentage and the associated contract amount of the loans included in the calculation of the weighted average, broken down by the categories set out in Annex II, Template 4.2.
- 2.12. For the ICR-O and DSCR-O related to CRE lending flows that meet either the purpose criterion alone or both the collateral and purpose criteria, except for



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loans aimed at acquiring real estate used by the owners for conducting their business, purpose or activity, either existing or under construction, the following information shall be reported:

- (a) the contract amount broken down by the categories specified in Annex II, Template 4.1;
- (b) the weighted average of the relevant ratio expressed as a percentage and the associated contract amount of the loans included in the calculation of the weighted average, broken down by the categories set out in Annex II, Template 4.2.

2.13. For the LTV-C related to the stocks of CRE loans that meet either the collateral criterion alone or both the collateral and purpose criteria, the following information shall be reported:

- (a) the gross carrying amount broken down by the categories specified in Annex II, Template 4.3;
- (b) the weighted average of the relevant ratio expressed as a percentage and the corresponding gross carrying amount of the loans included in the calculation of the weighted average, broken down by the categories set out in Annex II, Template 4.4.

2.14. For the ICR-C and DSCR-C related to the stocks of CRE loans that meet either the purpose criterion alone or both the collateral and purpose criteria, except for loans aimed at acquiring real estate used by the owners for conducting their business, purpose or activity, either existing or under construction, and except for loans aimed at acquiring income-producing real estate under development, the following information shall be reported:

- (a) the gross carrying amount broken down by the categories specified in Annex II, Template 4.3;



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(b) the weighted average of the relevant ratio expressed as a percentage and the corresponding gross carrying amount of the loans included in the calculation of the weighted average, broken down by the categories specified in Annex II, Template 4.4.

**3. Data reporting frequency**

- 3.1. The data indicated in the Annex II templates on CRE lending flows and CRE investment flows (including inflows of non-performing CRE loans, changes in loan loss provisions on CRE lending and flows of valuation adjustments on CRE investments) and the corresponding lending standards shall be reported on a quarterly basis with a reporting deadline of up to 45 calendar days from the end of each quarter, in accordance with the guidance provided in Annex IV hereto.
- 3.2. The data indicated in the Annex II templates on CRE lending stocks and CRE investment stocks (including stocks of non-performing CRE loans, stocks of loan loss provisions on CRE lending and stocks of valuation adjustments on CRE investments) and the corresponding monitoring standards shall be reported on a six-month basis with a reporting deadline of up to 45 calendar days from the end of each half-year, in accordance with the guidance provided in Annex IV hereto.

**Chapter V. Other provisions**

This Executive Committee Act shall enter into force on 1 October 2024. As of the same date, the provisions of Executive Committee Act No. 175/1/29.7.2020 shall be repealed and any reference to the repealed Act shall be deemed as a reference to this Act.

The Financial Stability Directorate of the Bank of Greece is authorised to provide guidance and clarifications regarding the implementation of this Act.



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Annexes I, II, III and IV form an integral part of this Act.

This Executive Committee Act shall be published in the Government Gazette and posted on the website of the Bank of Greece.

THE SECRETARY

THE MEMBERS

THE CHAIRMAN

Yannis Stournaras

True and Exact copy,

Athens, 29.07.2024

The Secretary

[signed]

I. Pantou



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**ANNEX I**

**Templates for residential real estate (RRE) data**

**1.1. Breakdown of RRE lending flows during the reporting period - univariate distributions of indicators**

	Contract amount (in EUR thousands)	# (number of contracts)	Weighted average
<b>RRE loans</b>			
<b>FLows</b>			
Flows of loans			
o/w buy-to-let			
o/w owner-occupied			
o/w first-time buyers			
o/w loans in foreign currency			
o/w fully amortising			
o/w partially amortising			
o/w non-amortising			
o/w property in individual territories <sup>(1)</sup>			
<b>Initial interest rate fixation period</b>			
<b>FLows</b>			
<b>WEIGHTED AVERAGE</b>			
<b>DISTRIBUTION</b>			
o/w ≤ 1y initial interest rate fixation period			
o/w (1y; 5y] initial interest rate fixation period			
o/w (5y; 10y] initial interest rate fixation period			
o/w > 10y initial interest rate fixation period			
Not available			
<b>Loan-to-value at origination (LTV-O)</b>			
<b>FLows</b>			
<b>WEIGHTED AVERAGE</b>			
o/w buy-to-let			
o/w owner-occupied			
o/w first-time buyers			
o/w loans in foreign currency			
o/w fully amortising			
o/w partially amortising			
o/w non-amortising			
o/w property in different territories <sup>(1)</sup>			
<b>DISTRIBUTION</b>			
≤ 50%			
(50% ; 60%]			
(60% ; 70%]			
(70% ; 80%]			
(80% ; 90%]			
(90% ; 100%]			
(100% ; 110%]			
> 110%			
Not available			
<b>o/w first-time buyers DISTRIBUTION</b>			
≤ 50%			
(50% ; 60%]			
(60% ; 70%]			
(70% ; 80%]			
(80% ; 90%]			
(90% ; 100%]			
(100% ; 110%]			
> 110%			
Not available			



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**1.1. Breakdown of RRE lending flows during the reporting period (continued)**

	Contract amount (in EUR thousands)	# (number of contracts)	Weighted average
<b>Loan-service-to-income at origination (LSTI-O)</b>	<b>FLows</b>		
<b>WEIGHTED AVERAGE</b>			
o/w buy-to-let			
o/w owner-occupied			
o/w first-time buyers			
o/w loans in foreign currency			
o/w fully amortising			
o/w partially amortising			
o/w non-amortising			
o/w property in individual territories <sup>(1)</sup>			
o/w ≤ 1y initial interest rate fixation period			
o/w (1y; 5y] initial interest rate fixation period			
o/w (5y; 10y] initial interest rate fixation period			
o/w > 10y initial interest rate fixation period			
<b>DISTRIBUTION</b>			
≤10%			
(10% ; 20%]			
(20% ; 30%]			
(30% ; 40%]			
(40% ; 50%]			
(50% ; 60%]			
(60% ; 70%]			
(70% ; 80%]			
(80% ; 90%]			
> 90%			
Not available			
<b>Loan-to-income at origination (LTI-O)</b>	<b>FLows</b>		
<b>WEIGHTED AVERAGE</b>			
<b>DISTRIBUTION</b>			
≤ 2.0			
(2.0 ; 2.5]			
(2.5 ; 3.0]			
(3.0 ; 3.5]			
(3.5 ; 4.0]			
(4.0 ; 4.5]			
(4.5 ; 5.0]			
(5.0 ; 5.5]			
(5.5 ; 6.0]			
(6.0 ; 6.5]			
(6.5 ; 7.0]			
> 7.0			
Not available			



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**1.1. Breakdown of RRE lending flows during the reporting period (continued)**

	Contract amount (in EUR thousands)	# (number of contracts)	Weighted average
<b>Debt-to-income at origination (DTI-O)</b>	<b>FLWS</b>		
<b>WEIGHTED AVERAGE</b>			
<b>DISTRIBUTION</b>			
≤ 2.0			
(2.0 ; 2.5]			
(2.5 ; 3.0]			
(3.0 ; 3.5]			
(3.5 ; 4.0]			
(4.0 ; 4.5]			
(4.5 ; 5.0]			
(5.0 ; 5.5]			
(5.5 ; 6.0]			
(6.0 ; 6.5]			
(6.5 ; 7.0]			
(7.0 ; 8.0]			
(8.0 ; 9.0]			
> 9.0			
Not available			
<b>Debt-service-to-income at origination (DSTI-O)</b>	<b>FLWS</b>		
<b>WEIGHTED AVERAGE</b>			
o/w buy-to-let			
o/w owner-occupied			
o/w first-time buyers			
o/w loans in foreign currency			
o/w fully amortising			
o/w partially amortising			
o/w non-amortising			
o/w property in individual territories <sup>(1)</sup>			
o/w ≤ 1y initial interest rate fixation period			
o/w ( 1y; 5y] initial interest rate fixation period			
o/w (5y; 10y] initial interest rate fixation period			
o/w > 10y initial interest rate fixation period			
<b>DISTRIBUTION</b>			
≤ 10%			
(10% ; 20%]			
(20% ; 30%]			
(30% ; 40%]			
(40% ; 50%]			
(50% ; 60%]			
(60% ; 70%]			
(70% ; 80%]			
(80% ; 90%]			
> 90%			
Not available			
<b>o/w first-time buyers DISTRIBUTION</b>			
≤ 10%			
(10% ; 20%]			
(20% ; 30%]			
(30% ; 40%]			
(40% ; 50%]			
(50% ; 60%]			
(60% ; 70%]			
(70% ; 80%]			
(80% ; 90%]			
> 90%			
Not available			



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#### 1.1. Breakdown of RRE lending flows during the reporting period (continued)

	Contract amount (in EUR thousands)	# (number of contracts)	Weighted average
<b>Maturities at origination</b>	<b>FLows</b>		
<b>WEIGHTED AVERAGE</b>			
<b>DISTRIBUTION</b>			
≤ 5y			
(5y ; 10y]			
(10y ; 15y]			
(15y ; 20y]			
(20y ; 25y]			
(25y ; 30y]			
(30y ; 35y]			
> 35y			
Not available			

<sup>(1)</sup> RRE loans provided within the Greek financial system may be collateralised by RRE property located in foreign territories.

FLows = any new loan originated and at least partially disbursed over the reporting period, as well as any existing loan for which a credit limit increase has been approved within the reporting period.

o/w = of which

y = year (years)

#### 1.2. Breakdown of flows during the reporting period for RRE loans to which the macroprudential measures of Executive Committee Act No. 227/1/8.3.2024 do not apply

	Contract amount (in EUR thousands)	# (number of contracts)
<b>Loans to which the macroprudential measures of Executive Committee Act No. 227/1/8.3.2024 do not apply</b>	<b>FLows</b>	
Flows of loans		
o/w first-time buyers		
<b>Loan-to-value at origination (LTV-O)</b>	<b>FLows</b>	
<b>DISTRIBUTION</b>		
≤ 80%		
(80% ; 90%]		
> 90%		
Not available		
<b>o/w first-time buyers DISTRIBUTION</b>		
≤ 80%		
(80% ; 90%]		
> 90%		
Not available		
<b>Debt-service-to-income at origination (DSTI-O)</b>	<b>FLows</b>	
<b>DISTRIBUTION</b>		
≤ 40%		
(40% ; 50%]		
> 50%		
Not available		
<b>o/w first-time buyers DISTRIBUTION</b>		
≤ 40%		
(40% ; 50%]		
> 50%		
Not available		

FLows = any new loan originated and at least partially disbursed over the reporting period, as well as any existing loan for which a credit limit increase has been approved within the reporting period.

o/w = of which



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**1.3 Breakdown of RRE lending stocks**

	Gross carrying amount (in EUR thousands)	# (number of contracts)	Weighted average
<b>Overview of RRE loan portfolios</b>	<b>STOCKS</b>		
Stocks of loans			
<b>Current loan-to-value ratio (LTV-C)</b>	<b>STOCKS</b>		
<b>WEIGHTED AVERAGE</b>			
<b>DISTRIBUTION</b>			
≤ 50%			
(50% ; 60%]			
(60% ; 70%]			
(70% ; 80%]			
(80% ; 90%]			
(90% ; 100%]			
(100% ; 110%]			
> 110%			
Not available			
<b>o/w RRE loans approved after 01/01/2025</b>	<b>STOCKS</b>		
Stocks of loans			
o/w non-performing			
<b>Current loan-to-value ratio (LTV-C)</b>	<b>STOCKS</b>		
<b>WEIGHTED AVERAGE</b>			
<b>DISTRIBUTION</b>			
≤ 50%			
(50% ; 60%]			
(60% ; 70%]			
(70% ; 80%]			
(80% ; 90%]			
(90% ; 100%]			
(100% ; 110%]			
> 110%			
Not available			

STOCKS = data on the stocks of RRE loans at reporting date.  
o/w = of which



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**2. Breakdown of RRE lending flows during the reporting period - joint distributions of indicators**

	FLOWS					
	Contract amount (in EUR thousands)	# (number of contracts)	Contract amount (in EUR thousands)	# (number of contracts)	Contract amount (in EUR thousands)	# (number of contracts)
<b>Loan-service-to-income at origination (LSTI-O) - Distribution by loan maturity at origination</b>						
<b>Loan-to-value at origination (LTV-O)</b>	<b>≤ 30%</b>		<b>(30% ; 50%]</b>		<b>&gt; 50%</b>	
<b>LTV-O ≤ 80%</b>						
≤ 20y						
(20y ; 25y]						
> 25y						
<b>LTV-O (80%-90%]</b>						
≤ 20y						
(20y ; 25y]						
> 25y						
<b>LTV-O (90%-100%]</b>						
≤ 20y						
(20y ; 25y]						
> 25y						
<b>LTV-O (100%-110%]</b>						
≤ 20y						
(20y ; 25y]						
> 25y						
<b>LTV-O &gt; 110%</b>						
≤ 20y						
(20y ; 25y]						
> 25y						
<b>Loan-service-to-income at origination (LSTI-O)</b>						
<b>Initial interest rate fixation period</b>	<b>≤ 30%</b>		<b>(30% ; 50%]</b>		<b>&gt; 50%</b>	
o/w ≤ 1y						
o/w ( 1y; 5y]						
o/w ( 5y; 10y]						
o/w > 10y						
<b>Debt-to-income at origination (DTI-O) - Distribution by loan maturity at origination</b>						
<b>Loan-to-value at origination (LTV-O)</b>	<b>≤ 4</b>		<b>(4 ; 6]</b>		<b>&gt; 6</b>	
<b>LTV-O ≤ 80%</b>						
≤ 20y						
(20y ; 25y]						
> 25y						
<b>LTV-O (80%-90%]</b>						
≤ 20y						
(20y ; 25y]						
> 25y						
<b>LTV-O (90%-100%]</b>						
≤ 20y						
(20y ; 25y]						
> 25y						
<b>LTV-O (100%-110%]</b>						
≤ 20y						
(20y ; 25y]						
> 25y						
<b>LTV-O &gt;110%</b>						
≤ 20y						
(20y ; 25y]						
> 25y						



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**2. Breakdown of RRE lending flows during the reporting period - joint distributions of indicators (continued)**

	FLOWS					
	Contract amount (in EUR thousands)	# (number of contracts)	Contract amount (in EUR thousands)	# (number of contracts)	Contract amount (in EUR thousands)	# (number of contracts)
<b>Debt-service-to-income at origination (DSTI-O) - Distribution by loan maturity at origination</b>						
<b>Loan-to-value at origination (LTV-O)</b>	<b>≤ 40%</b>		<b>(40% ; 50%]</b>		<b>&gt; 50%</b>	
<b>LTV-O ≤ 80%</b>						
≤ 20y						
(20y ; 25y]						
> 25y						
<b>LTV-O (80%-90%]</b>						
≤ 20y						
(20y ; 25y]						
> 25y						
<b>LTV-O (90%-100%]</b>						
≤ 20y						
(20y ; 25y]						
> 25y						
<b>LTV-O (100%-110%]</b>						
≤ 20y						
(20y ; 25y]						
> 25y						
<b>LTV-O &gt; 110%</b>						
≤ 20y						
(20y ; 25y]						
> 25y						
<b>Debt-service-to-income at origination (DSTI-O) - Distribution by loan maturity at origination  o/w first-time buyers</b>						
<b>Loan-to-value at origination (LTV-O)</b>	<b>≤ 40%</b>		<b>(40% ; 50%]</b>		<b>&gt; 50%</b>	
<b>LTV-O ≤ 80%</b>						
≤ 20y						
(20y ; 25y]						
> 25y						
<b>LTV-O (80%-90%]</b>						
≤ 20y						
(20y ; 25y]						
> 25y						
<b>LTV-O (90%-100%]</b>						
≤ 20y						
(20y ; 25y]						
> 25y						
<b>LTV-O (100%-110%]</b>						
≤ 20y						
(20y ; 25y]						
> 25y						
<b>LTV-O &gt; 110%</b>						
≤ 20y						
(20y ; 25y]						
> 25y						

FLOWS = any new loan originated and at least partially disbursed over the reporting period, as well as any existing loan for which a credit limit increase has been approved within the reporting period.  
o/w = of which  
y = year (years)



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**ANNEX II**

**Templates for commercial real estate (CRE) data**

**3. Indicators on the financial system's exposures**

**3.1. Breakdown of CRE investment flows and valuation adjustments during the reporting period**

		Carrying amount (in EUR thousands)	Valuation adjustments (in EUR thousands)
<b>Investments in CRE</b>			
<b>By type of holdings</b>	Direct CRE holdings		
	Indirect CRE holdings		
<b>By property type<sup>(1)</sup></b>	Offices		
	Retail		
	Industrial		
	Residential		
	Other		
<b>By property location<sup>(1)</sup></b>	Domestic prime		
	Domestic non-prime		
	Foreign		

<sup>(1)</sup> Reported only for direct CRE investments.

**3.2. Breakdown of CRE lending flows during the reporting period**

		Contract amount (in EUR thousands)		
			Collateral criterion	Purpose criterion
				o/w collateral criterion
<b>CRE loans</b>				
<b>By collateral type</b>	Offices			
	Retail			
	Industrial			
	Residential			
	Other			
<b>By collateral location</b>	Domestic prime			
	Domestic non-prime			
	Foreign			
<b>By loan purpose</b>	For acquiring property held by owners for the purpose of conducting their business, purpose or activity, either existing or under construction			
	For acquiring rental housing			
	For acquiring income-producing real estate (other than rental housing)			
	For acquiring CRE property under development			
	For acquiring property held for social housing			



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**3.2. Breakdown of CRE lending flows during the reporting period (continued)**

		Contract amount (in EUR thousands)			
			Collateral criterion	Purpose criterion	o/w collateral criterion
<b>By sector of economic activity (NACE code)</b>	A - Agriculture, forestry and fishing				
	B - Mining and quarrying				
	C - Manufacturing				
	D - Electricity, gas, steam and air conditioning supply				
	E - Water supply				
	F - Construction				
	G - Wholesale and retail trade				
	H - Transporting and storage				
	I - Accommodation and food service activities				
	J - Information and communication				
	K - Financial and insurance activities				
	L - Real estate activities				
	M - Professional, scientific and technical activities				
	N - Administrative and support service activities				
	O - Public administration and defence; compulsory social security				
	P - Education				
	Q - Human health and social work				
R - Arts, entertainment and recreation					
S - Other services activities					
<b>Note: CRE loans to non-financial corporations.</b>					

**3.3. Breakdown of non-performing CRE loans during the reporting period**

		Gross carrying amount (in EUR thousands)			
			Collateral criterion	Purpose criterion	o/w collateral criterion
<b>CRE loans</b>					
<b>By collateral type</b>	Offices				
	Retail				
	Industrial				
	Residential				
	Other				
<b>By collateral location</b>	Domestic prime				
	Domestic non-prime				
	Foreign				
<b>By loan purpose</b>	For acquiring property held by owners for the purpose of conducting their business, purpose or activity, either existing or under construction				
	For acquiring rental housing				
	For acquiring income-producing real estate (other than rental housing)				
	For acquiring CRE property under development				
	For acquiring property held for social housing				
<b>Note: CRE loans to non-financial corporations.</b>					



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**3.4 Breakdown of changes in loan loss provisions on CRE lending during the reporting period**

		Loan loss provisions (in EUR thousands)			
			Collateral criterion	Purpose criterion	
					o/w collateral criterion
<b>CRE loans</b>					
<b>By collateral type</b>	Offices				
	Retail				
	Industrial				
	Residential				
	Other				
<b>By collateral location</b>	Domestic prime				
	Domestic non-prime				
	Foreign				
<b>By loan purpose</b>	For acquiring property held by owners for the purpose of conducting their business, purpose or activity, either existing or under construction				
	For acquiring rental housing				
	For acquiring income-producing real estate (other than rental housing)				
	For acquiring CRE property under development				
	For acquiring property held for social housing				
<b>Note: CRE loans to non-financial corporations.</b>					

**3.5. Breakdown of CRE investment stocks and valuation adjustments**

		Carrying amount (in EUR thousands)		Valuation adjustments (in EUR thousands)
		Amortised cost	Fair value	
<b>Investments in CRE</b>				
<b>By type of holdings</b>	Direct CRE holdings			
	Indirect CRE holdings			
<b>By property type<sup>(1)</sup></b>	Offices			
	Retail			
	Industrial			
	Residential			
	Other			
<b>By property location<sup>(1)</sup></b>	Domestic prime			
	Domestic non-prime			
	Foreign			

<sup>(1)</sup> Reported only for direct CRE holdings.



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**3.6. Breakdown of CRE lending stocks**

		Gross carrying amount (in EUR thousands)		
			Collateral criterion	Purpose criterion
<b>CRE loans</b>				
<b>By collateral type</b>	Offices			
	Retail			
	Industrial			
	Residential			
	Other			
<b>By collateral location</b>	Domestic prime			
	Domestic non-prime			
	Foreign			
<b>By loan purpose</b>	For acquiring property held by owners for the purpose of conducting their business, purpose or activity, either existing or under construction			
	For acquiring rental housing			
	For acquiring income-producing real estate (other than rental housing)			
	For acquiring CRE property under development			
	For acquiring property held for social housing			
<b>By sector of economic activity (NACE code)</b>	A - Agriculture, forestry and fishing			
	B - Mining and quarrying			
	C - Manufacturing			
	D - Electricity, gas, steam and air conditioning supply			
	E - Water supply			
	F - Construction			
	G - Wholesale and retail trade			
	H - Transporting and storage			
	I - Accommodation and food service activities			
	J - Information and communication			
	K - Financial and insurance activities			
	L - Real estate activities			
	M - Professional, scientific and technical activities			
	N - Administrative and support service activities			
	O - Public administration and defence; compulsory social security			
	P - Education			
	Q - Human health and social work			
R - Arts, entertainment and recreation				
S - Other services activities				
<b>Note: CRE loans to non-financial corporations.</b>				



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**3.7. Breakdown of stocks of non-performing CRE loans**

		Gross carrying amount (in EUR thousands)		
			Collateral criterion	Purpose criterion o/w collateral criterion
<b>Non-performing CRE loans</b>				
<b>By collateral type</b>	Offices			
	Retail			
	Industrial			
	Residential			
	Other			
<b>By collateral location</b>	Domestic prime			
	Domestic non-prime			
	Foreign			
<b>By loan purpose</b>	For acquiring property held by owners for the purpose of conducting their business, purpose or activity, either existing or under construction			
	For acquiring rental housing			
	For acquiring income-producing real estate (other than rental housing)			
	For acquiring CRE property under development			
	For acquiring property held for social housing			
<b>By sector of economic activity (NACE code)</b>	A - Agriculture, forestry and fishing			
	B - Mining and quarrying			
	C - Manufacturing			
	D - Electricity, gas, steam and air conditioning supply			
	E - Water supply			
	F - Construction			
	G - Wholesale and retail trade			
	H - Transporting and storage			
	I - Accommodation and food service activities			
	J - Information and communication			
	K - Financial and insurance activities			
	L - Real estate activities			
	M - Professional, scientific and technical activities			
	N - Administrative and support service activities			
	O - Public administration and defence; compulsory social security			
	P - Education			
	Q - Human health and social work			
R - Arts, entertainment and recreation				
S - Other services activities				
<b>Note: CRE loans to non-financial corporations.</b>				



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**3.8. Breakdown of stocks of loan loss provisions on CRE lending**

		Loan loss provisions (in EUR thousands)			
			Collateral criterion	Purpose criterion	o/w collateral criterion
<b>CRE loans</b>					
<b>By collateral type</b>	Offices				
	Retail				
	Industrial				
	Residential				
	Other				
<b>By collateral location</b>	Domestic prime				
	Domestic non-prime				
	Foreign				
<b>By loan purpose</b>	For acquiring property held by owners for the purpose of conducting their business, purpose or activity, either existing or under construction				
	For acquiring rental housing				
	For acquiring income-producing real estate (other than rental housing)				
	For acquiring CRE property under development				
	For acquiring property held for social housing				
<b>By sector of economic activity (NACE code)</b>	A - Agriculture, forestry and fishing				
	B - Mining and quarrying				
	C - Manufacturing				
	D - Electricity, gas, steam and air conditioning supply				
	E - Water supply				
	F - Construction				
	G - Wholesale and retail trade				
	H - Transporting and storage				
	I - Accommodation and food service activities				
	J - Information and communication				
	K - Financial and insurance activities				
	L - Real estate activities				
	M - Professional, scientific and technical activities				
	N - Administrative and support service activities				
	O - Public administration and defence; compulsory social security				
	P - Education				
	Q - Human health and social work				
R - Arts, entertainment and recreation					
S - Other services activities					
<b>By loan status</b>	Non-performing				
<b>Note: CRE loans to non-financial corporations.</b>					



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**4. Indicators on lending and monitoring standards for CRE loans**

**4.1 Breakdown of indicators on CRE lending flows during the reporting period: distributions by indicator**

		Contract amount (in EUR thousands)		
		Collateral criterion	Purpose criterion	
				o/w collateral criterion
<b>Distribution of the loan-to-value ratio at origination (LTV-O)</b>	≤60%			
	(60%, 80%]			
	(80%, 90%]			
	(90%, 100%]			
	(100%, 110%]			
	(110%, 130%]			
	>130%			
<b>Distribution of the interest coverage ratio at origination (ICR-O)</b>	≤1			
	(1, 3]			
	(3, 5]			
	(5, 10]			
	>10			
<b>Distribution of the debt service coverage ratio at origination (DSCR-O)</b>	≤1			
	(1, 5]			
	(5, 10]			
	(10, 20]			
	(20, 30]			
	>30			



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**4.2 Breakdown of indicators on CRE lending flows during the reporting period: by loan purpose**

	Weighted average of ratios			Calculated value of the indicator (contract amount in EUR thousands)		
	Collateral criterion	Purpose criterion		Collateral criterion	Purpose criterion	
			o/w collateral criterion			o/w collateral criterion
<b>Loan-to-value ratio at origination (LTV-O)</b>						
- of which loans for acquiring property held by owners for the purpose of conducting their business, purpose or activity, either existing or under construction						
- of which loans for acquiring rental housing						
- of which loans for acquiring income-producing real estate (other than rental housing)						
- of which loans for acquiring CRE property under development						
- of which loans for acquiring property held for social housing						
<b>Interest coverage ratio at origination (ICR-O)</b>						
- of which loans for acquiring property held by owners for the purpose of conducting their business, purpose or activity, either existing or under construction						
- of which loans for acquiring rental housing						
- of which loans for acquiring income-producing real estate (other than rental housing)						
- of which loans for acquiring CRE property under development						
- of which loans for acquiring property held for social housing						
<b>Debt service coverage ratio at origination (DSCR-O)</b>						
- of which loans for acquiring property held by owners for the purpose of conducting their business, purpose or activity, either existing or under construction						
- of which loans for acquiring rental housing						
- of which loans for acquiring income-producing real estate (other than rental housing)						
- of which loans for acquiring CRE property under development						
- of which loans for acquiring property held for social housing						



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**4.3 Breakdown of indicators on CRE lending stocks: distributions by indicator**

		Gross carrying amount (in EUR thousands)		
		Collateral criterion	Purpose criterion	
				o/w collateral criterion
<b>Distribution of the current loan-to-value ratio (LTV-C)</b>	≤60%			
	(60%, 80%]			
	(80%, 90%]			
	(90%, 100%]			
	(100%, 110%]			
	(110%, 130%]			
	>130%			
<b>Distribution of the current interest coverage ratio (ICR-C)</b>	≤1			
	(1, 3]			
	(3, 5]			
	(5, 10]			
	>10			
<b>Distribution of the current debt service coverage ratio (DSCR-C)</b>	≤1			
	(1, 5]			
	(5, 10]			
	(10, 20]			
	(20, 30]			
	>30			



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**4.4 Breakdown of indicators on CRE lending stocks: by loan purpose**

	Weighted average of ratios			Calculated value of the indicator (gross carrying amount in EUR thousands)		
	Collateral criterion	Purpose criterion		Collateral criterion	Purpose criterion	
			o/w collateral criterion			o/w collateral criterion
<b>Current loan-to-value ratio (LTV-C)</b>						
- of which loans for acquiring property held by owners for the purpose of conducting their business, purpose or activity, either existing or under construction						
- of which loans for acquiring rental housing						
- of which loans for acquiring income-producing real estate (other than rental housing)						
- of which loans for acquiring CRE property under development						
- of which loans for acquiring property held for social housing						
<b>Current interest coverage ratio (ICR-C)</b>						
- of which loans for acquiring property held by owners for the purpose of conducting their business, purpose or activity, either existing or under construction						
- of which loans for acquiring rental housing						
- of which loans for acquiring income-producing real estate (other than rental housing)						
- of which loans for acquiring CRE property under development						
- of which loans for acquiring property held for social housing						
<b>Current debt service coverage ratio (DSCR-C)</b>						
- of which loans for acquiring property held by owners for the purpose of conducting their business, purpose or activity, either existing or under construction						
- of which loans for acquiring rental housing						
- of which loans for acquiring income-producing real estate (other than rental housing)						
- of which loans for acquiring CRE property under development						
- of which loans for acquiring property held for social housing						



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**ANNEX III**

**GUIDANCE ON THE METHODS FOR CALCULATING THE INDICATORS  
RELATED TO RESIDENTIAL REAL ESTATE**

For the calculation of the indicators, it is recommended to follow the guidance provided in this Executive Committee Act.

**1. The loan-to-value ratio at origination (LTV-O)**

1.1. LTV is defined as:  $LTV = \frac{L}{V}$

1.2. For the purpose of the calculation, “L”:

1.2.1. Includes all loans or loan tranches secured by the borrower on the immovable property or set of properties at the moment of origination (irrespective of the purpose of the loan), following an aggregation of loans “by borrower” and “by collateral”.

1.2.2. “L” corresponds to the amount of the contractual credit limit, and LTV-O is calculated on the basis of the total loan amount granted and the value of the RRE, or the expected value upon completion of the RRE that is being constructed.

1.2.3. Does not include loans that are not secured by the property, unless the reporting credit provider considers unsecured loans part of the housing loan financing transaction, combining both secured and unsecured loans. In that case, unsecured loans should also be included in “L”.

1.2.4. Is adjusted to take account of the savings accumulated in an investment vehicle intended to reimburse the loan principal. The accumulated savings may be deducted from “L” only where the following requirements are satisfied:

1.2.4.1. the accumulated savings are unconditionally pledged to the creditor with the express purpose of reimbursing the loan principal at the contractually anticipated dates; and

1.2.4.2. an appropriate haircut is applied to reflect market and/or third-party risks associated with the underlying investments. The level of the haircut will be announced by a forthcoming decision of the Bank of Greece.



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- 1.2.5. Does not include costs and fees related to the RRE loan.
- 1.2.6. Does not include loan subsidies.
- 1.3. For the purpose of the calculation, “V”:
  - 1.3.1. Is computed on the basis of the property’s value at origination, measured as the lower of:
    - 1.3.1.1. the transaction value, e.g. as registered in a notarial deed, and
    - 1.3.1.2. the value as assessed by an independent external or internal appraiser.

If only one value is available, this value should be used.
  - 1.3.2. Is adjusted by the total amount of the outstanding RRE loan, disbursed or not, that is secured through “prior” liens on the property. In the case of more senior liens on the property, the full amount of the debt secured by these more senior liens needs to be deducted. In the case of “equal ranking liens”, an appropriate proportional adjustment should be made.
  - 1.3.3. Is not adjusted for the presence of other credit risk mitigants.
  - 1.3.4. Does not include costs and fees related to the RRE loan.
  - 1.3.5. Is not computed as the “long-term value”. Whereas the use of the long-term value could be justified by the procyclicality of “V”, LTV-O aims at capturing credit standards at origination. Therefore, if, at the moment a RRE loan is granted and the LTV-O is registered, the “V” did not represent the value of the asset at origination as reported in the lender’s records, it would not adequately capture the lender’s actual credit policy concerning LTV-O.
- 1.4. For buy-to let loans:
  - 1.4.1. “L” includes only loans or loan tranches, secured by the borrower on the immovable property at the moment of origination, related to the buy-to-let loan.
  - 1.4.2. “V” includes only the value at origination of the buy-to-let housing or property.
- 1.5. For owner-occupied loans:



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1.5.1. “L” includes only loans or loan tranches, secured by the borrower on the immovable property at the moment of origination, related to the owner-occupied loan.

1.5.2. “V” includes only the value at origination of the owner-occupied property.

#### 2. The current loan-to-value ratio (LTV-C)

2.1. LTV-C is defined as:  $LTV-C = \frac{LC}{VC}$

2.2. For the purpose of the calculation, “LC”:

2.2.1. Is measured as the outstanding balance of the loan(s) – defined as “L” in Section 1.2 – at the reporting date, taking into account capital reimbursements, loan restructurings, new capital disbursements, incurred interest, and, in the case of loans in foreign currencies, changes in the exchange rate.

2.2.2. Is adjusted to take account of the savings accumulated in an investment vehicle intended to reimburse the loan principal. The accumulated savings may be deducted from “LC” only where the following conditions are satisfied:

2.2.2.1. the accumulated savings are unconditionally pledged to the creditor with the express purpose of reimbursing the loan principal at the contractually anticipated dates; and

2.2.2.2. an appropriate haircut is applied to reflect market and/or third-party risks associated with the underlying investments. The level of the haircut will be announced by a forthcoming decision of the Bank of Greece.

2.3. For the purpose of the calculation, “VC”:

2.3.1. Reflects the changes in the value of “V”, as defined in Section 1.3, since the most recent valuation of the property. The current value of the property should be assessed by an independent external or internal appraiser. If such an assessment is not available, the current value of the property can be estimated using a granular real estate value index (e.g. based on transaction data). If such a real estate value index is also not available, a granular real estate price index can be used after application of a suitably chosen mark-down to account for the depreciation of the property. Any real



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estate value or price index should be sufficiently differentiated according to the geographical location of the property and the property type.

2.3.2. Is adjusted for changes in the “prior” liens on the property.

2.3.3. Is computed annually.

2.4. For buy-to let loans:

2.4.1. “LC” includes only loans or loan tranches, secured by the borrower on the immovable property at the moment of origination, related to the buy-to-let loan.

2.4.2. “VC” refers to the current value of the buy-to-let housing or property.

2.5. For owner-occupied loans:

2.5.1. “LC” includes only loans or tranches of loans, secured by the borrower on the immovable property at the moment of origination, related to the owner-occupied loan.

2.5.2. “VC” includes only the current value of the owner-occupied property.

### 3. The loan-to-income ratio at origination (LTI-O)

3.1. LTI-O is defined as:  $LTIO = \frac{L}{I}$

3.2. For the purpose of the calculation, “L” has the same meaning as in Section 1.2.

3.3. For the purpose of the calculation, “I” is the borrower’s (and/or guarantor’s) total annual disposable income as registered by the credit provider at the moment of the RRE loan origination.

3.4. In determining “disposable income”, addressees are encouraged to comply with definition (1) to the greatest extent possible and with definition (2) as a minimum:

3.4.1. Definition (1): “disposable income” = employee income + self-employment income (e.g. profits) + income from public pensions + income from private and occupational pensions + income from unemployment benefits + income from social transfers other than unemployment benefits + regular private transfers (e.g. alimonies) + gross rental income from real estate property + income from financial investments + income from private business or



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partnership + regular income from other sources + loan subsidies – taxes – health care/social security/medical insurance premiums + tax rebates.  
For the purpose of this definition:

- 3.4.1.1. “gross rental income from real estate property” includes both rental income from owned property on which no RRE loan is currently outstanding and buy-to-let property. The rental income should be determined from the information that is available to banks or otherwise imputed. If precise information is not available, a best estimate of rental income should be provided by the reporting institution, and the methodology used to obtain it should be described;
  - 3.4.1.2. “taxes” should include, in order of importance, payroll taxes, tax credits, pension or social security premiums, property taxes, and other non-consumption taxes;
  - 3.4.1.3. “health care/medical insurance premiums” should include the fixed expenditures that are made after taxes;
  - 3.4.1.4. “tax rebates” should include restitutions from the tax authority that are linked to the RRE loan interest deduction, if deactivated;
  - 3.4.1.5. “loan subsidies” should include all public sector interventions aimed at easing the borrower’s debt servicing burden (e.g. subsidised interest rates, repayment subsidies).
- 3.4.2. Definition (2): “disposable income” = employee income + self-employment income (e.g. profits) – taxes.
- 3.4.3. The guarantor’s income may be taken into account when determining disposable income, subject to the following conditions:
- (a) there is an explicit provision in the institution’s credit policy requiring information on the guarantor to be also taken into account during the origination process;
  - (b) the guarantor’s income and total debt have been taken into account for the loan to be approved; and
  - (c) the guarantor has signed the loan contract as the primary debtor for the total loan amount.
- 3.5. For buy-to let loans, “L” includes only loans or loan tranches, secured by the borrower on the immovable property at the moment of origination, related to the buy-to-let loan.



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#### 3.6. For owner-occupied loans:

3.6.1. “L” includes only loans or tranches of loans secured by the property at the moment of loan origination, related to the owner-occupied loan.

3.6.2. Where a borrower has both owner-occupied loans and buy-to-let loans, only buy-to-let rental income net of the debt servicing costs on the buy-to-let loans can be used to support the payment of owner-occupied loans. In this case, the first-best definition of “disposable income” is:

“disposable income” = employee income + self-employment income, e.g. profits + income from public pensions + income from private and occupational pensions + income from unemployment benefits + income from social transfers other than unemployment benefits + regular private transfers, e.g. alimony + (gross rental income from real estate property – debt servicing costs on rental property) + income from financial investments + income from private business or partnership + regular income from other sources + loan subsidies – taxes – health care/social security/medical insurance premiums + tax rebates.

#### 4. The debt-to-income ratio at origination (DTI-O)

4.1. DTI-O is defined as:  $DTIO = \frac{D}{I}$

4.2. For the purpose of the calculation, “D” includes the total debt of the borrower (and/or guarantor), whether or not it is secured by real estate, including all outstanding financial loans, i.e. granted by domestic RRE loan providers and by other lenders, at the moment of the RRE loan origination.

4.3. For the purpose of the calculation, “I” has the same meaning as in Section 3.4.

#### 5. The loan service-to-income ratio at origination (LSTI-O)

5.1. LSTI-O is defined as:  $LSTIO = \frac{LS}{I}$

5.2. For the purpose of the calculation, “LS” is the annual debt servicing costs of the RRE loan, defined as “L” in Section 1.2 at the moment of loan origination.

5.3. In this case, “disposable income” is defined as follows:

“disposable income” = employee income + self-employment income, e.g. profits + income from public pensions + income from private and occupational pensions + income from unemployment benefits + income from social transfers other than unemployment benefits + regular private transfers, e.g. alimony + (gross rental income from real estate property – debt servicing costs on rental property + income from financial investments) + income from private business or partnership + regular income from other sources + loan subsidies – taxes – health care/social security/medical insurance premiums + tax rebates.

#### 6. The debt-service-to-income ratio at origination (DSTI-O)



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- 6.1. DSTI-O is defined as:  $DSTIO = \frac{DS}{I}$
- 6.2. For the purpose of the calculation, “DS” is the annual debt servicing costs of the total debt of the borrower (and/or guarantor), defined as “D” in Section 4.2 at the moment of loan origination.
- 6.3. For the purpose of the calculation, “I” has the same meaning as in Section 3.4.



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**ANNEX IV**

**GUIDANCE ON THE METHODS FOR CALCULATING THE INDICATORS  
RELATED TO COMMERCIAL REAL ESTATE**

**1. Definitions of commercial real estate**

“Commercial real estate” (CRE) means any income-producing real estate, either existing or under construction, including rental housing; or real estate used by the owners of the property, either existing or under construction, for conducting their business, purpose or activity, that is not classified as RRE; and includes social housing. Income-producing real estate is defined as all immovable properties with income generated by their rents or profits from their sale. Therefore, buy-to-let housing and rental housing are both sub-categories of income-producing real estate.

Real estate which is owned by legal entities (such as professional investors) is also deemed to be income-producing real estate and as such is classified as CRE. Rented office buildings and rented business premises are income-producing real estate. When under construction, such types of income-producing real estate are considered to be income-producing real estate under development, which is classified as CRE.

Real estate used by the owners of the property for conducting their business, purpose or activity includes business premises, as well as real estate of a more sui generis nature, such as churches, universities, museums, etc. Real estate used by the owners of the property for conducting their business, purpose or activity should also be considered as CRE both during the construction phase and upon completion.

Buy-to-let housing is classified as RRE and is therefore automatically excluded from the definition of CRE, even though it is still considered to be income-producing real estate. Buy-to-let housing which is under construction is also deemed to be RRE. Similarly, dwellings which are being constructed with the aim of being used for dwelling purposes by the owners are also deemed to be RRE property.

Conversely, social housing is a complex segment of the real estate market, given that it is not usually built, acquired or renovated by natural persons, and therefore it is not classified as RRE, but as CRE. In addition, social housing which is owned directly by the State is deemed to be owned for the purpose of conducting the government’s purpose and is therefore also classified as CRE. Social housing which is still under construction is also classified as CRE, as it is considered as income-producing real estate under development.

**2. Relevant breakdowns of the indicators**

2.1. “Property type” refers to the primary use of a commercial property. For CRE indicators, this breakdown should include the following categories:

2.1.1. offices, e.g. a property primarily used as professional or business offices;



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- 2.1.2. retail, e.g. hotels, restaurants, shopping malls;
- 2.1.3. industrial, e.g. property used for the purposes of production, distribution and logistics;
- 2.1.4. residential, e.g. multi-household premises;
- 2.1.5. other types of commercial property.

If a property has a mixed CRE and RRE use, it should be considered as different properties (based for example on the surface areas dedicated to each use) whenever it is feasible to make such breakdown; otherwise, the property can be classified according to its dominant use.

2.2. “Property location” refers to the geographical breakdown (e.g. by regions) or to real estate sub-markets, which shall also include prime and non-prime locations. A prime location is generally considered the best location in a particular market, which is also reflected in the rental yield (typically the lowest in the market). For office buildings this could be a central location in a major city. For retail buildings this may refer to a city centre with many pedestrians or a centrally placed shopping centre. For logistics buildings this may refer to a location where the necessary infrastructure and services are in place, which has excellent access to transport networks.

2.3. “Property territory” refers to the territory where the collateral property for a loan granted within the domestic financial system of any Member State is located. This breakdown should include the following sub-categories:

- 2.3.1. domestic territory;
- 2.3.2. foreign territory.

### **3. Assessment of financial system exposures to commercial real estate**

The financial system’s exposure to CRE consists of both lending, often by banks and sometimes also leasing companies, and investments, often made by insurance companies, pension funds and investment funds. Investments can refer to both direct CRE holdings, e.g. possessing legal title to a CRE property, and indirect CRE holdings, e.g. through securities and investment funds. In case a lender or investor uses a special purpose vehicle (SPV) as a dedicated CRE financing technique, such lending or investments should be considered as direct CRE lending or holdings (look-through approach).

### **4. Methods for calculating LTV**

Annex III sets out the methods for calculating LTV-O and LTV-C. However, there are a number of specificities to take into account when these indicators are calculated for CRE.



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In the case of a syndicated loan, the LTV-O should be calculated as the initial amount of all loans granted to the borrower relative to the value of the property at origination. Where several properties are concerned, the LTV-O should be calculated as the ratio of the initial loan(s) amount to the total value of the properties concerned.

As the number of properties is much smaller and properties are more heterogeneous in the CRE sector than in the RRE sector, it is more appropriate to calculate the LTV-C on the basis of a value assessment of the individual properties rather than using a value or price index.

#### 5. Methods for calculating the interest coverage ratio (ICR) and the debt service coverage ratio (DSCR)

The interest coverage ratio (ICR) and the debt service coverage ratio (DSCR) refer to rental income generated by a CRE property or set of properties, net of taxes and operating expenses that the borrower must incur in order to maintain the property's value.

5.1. ICR is defined as:  $ICR = \frac{\text{Net annual income}}{\text{Annual interest costs}}$

For the purposes of calculating ICR:

5.1.1. "Net annual income" includes the annual rental income accruing from renting CRE to tenants net of taxes and any operational expenses to maintain the property's value.

5.1.2. "Annual interest costs" are annual interest costs associated with the loan secured by the CRE property.

The ICR's purpose is to measure the extent to which the income generated by a property is sufficient to pay for the interest expenses incurred by a borrower to purchase that property. ICR should therefore be analysed at property level.

5.2. DSCR is defined as:  $DSCR = \frac{\text{Net annual income}}{\text{Annual debt service}}$

For the purposes of calculating DSCR:

5.2.1. "Net annual income" is the annual rental income accruing from renting CRE to tenants net of any taxes and operational expenses to maintain the property's value.

5.2.2. "Annual debt service" is the annual debt service associated with the loan secured by the CRE property.

The DSCR's purpose is to assess the weight of the overall debt burden that a property generates for a borrower. Hence, the denominator includes not only interest expenses, but also loan amortisation, i.e. principal repayments. The main issue for such an indicator is whether it should be calculated at property level or at borrower level. CRE financing is typically provided on a "non-recourse basis", i.e. the lender is only entitled



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to repayment from the income of the property and not from the borrower's other income or assets. Therefore, it is more realistic and appropriate to calculate the DSCR at property level.

THE SECRETARY

THE MEMBERS

THE CHAIRMAN

Yannis Stournaras

True and Exact copy,

Athens, 29.07.2024

The Secretary

[signed]

I. Pantou