



BANK OF GREECE
EUROSYSTEM

THE EXECUTIVE COMMITTEE

Meeting 215/03.02.2023

Agenda item 1: Covered bond issue and supervision framework

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

- (a) Articles 28 and 55A of the Statute of the Bank of Greece (Government Gazette A 298/1927);
- (b) the provisions of Law 4920/2022 “Transposition of (a) Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU; (b) Directive (EU) 2019/1153 of the European Parliament and of the Council of 20 June 2019 laying down rules facilitating the use of financial and other information for the prevention, detection, investigation or prosecution of certain criminal offences, and repealing Council Decision 2000/642/JHA; (c) Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU, and adaptation to Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014; (d) Article 1 of Directive (EU) 2019/2177 of the European Parliament and of the Council of 18 December 2019 amending Directive 2014/65/EU on markets in financial instruments; (e) Directive (EU) 2020/1504 of the European Parliament and of the Council of 7 October 2020 amending Directive 2014/65/EU on markets in financial instruments and adaptation to Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business; (f) Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings; (g) Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February 2021 amending Directive 2014/65/EU as regards information requirements, product governance and position limits, and Directives 2013/36/EU and (EU) 2019/878 as regards their application to investment firms, to help the recovery from the COVID-19 crisis; Supplementary State Budget for fiscal year 2022; and other relevant provisions” (Government Gazette A 74), in particular Articles 4, 8, 9, 10, 12, 13, 15, 17, 20, 21, 22 and 23 of Part I and Article 231(2) of Part XI thereof;



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- (c) the provisions of 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 the provisions of Article 4 thereof;
- (d) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176/1, 27.06.2013), in particular Article 129 thereof;
- (e) Bank of Greece Governor’s Act 2651/2012 on the prudential information that supervised institutions are required to report on a regular basis to the Bank of Greece (Government Gazette B 199);
- (f) the need to overhaul and specify the framework on issuance and supervision of covered bonds issued by credit institutions, having regard to the provisions of Law 4920/2022 transposing to Greek law Directive (EU) 2019/2162 that established common principles among the EU Member States on the issuance of covered bonds; and
- (g) the fact that no expenditure will be incurred by the Government Budget as a result of the provisions of this Act,

HEREBY DECIDES AS FOLLOWS:

To specify the covered bond issue and supervision framework as follows:

Chapter I. Scope and definitions

1. The provisions hereof shall be implemented by credit institutions based in Greece under Article 3(1) of Law 4920/2022 (Government Gazette A74).
2. For the purposes hereof, the definitions given in Law 4920/2022 and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176/1, 27.6.2013) shall apply.

Chapter II. General terms and conditions of permission to issue a covered bond programme

1. In order for the Bank of Greece to permit the issue of a covered bond programme under Law 4920/2022 and this Act, credit institutions shall submit one (1) month before the date of issue an application to the Banking Supervision Department of the Bank of Greece in accordance with Article 20 of Law 4920/2022, along with the following data and information:



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(a) a decision of the board of directors of the credit institution on the covered bond programme issue, setting out in detail the terms and features of the covered bond programme to be issued, as well as a confirmation by the board of directors that the conditions of Law 4920/2022 and this Act are fulfilled, specifically mentioning that the label referred to in Article 27(1) or (2) of Law 4920/2022 will be used and that the relevant conditions are met;

(b) the base prospectus of the covered bond programme to be issued;

(c) a brief description of the main features of the covered bond programme to be issued, as set out in the base prospectus;

(d) documentation of fulfilment of the conditions of Article 20(2) of Law 4920/2022 and of the minimum requirements for risk management and internal control systems under Bank of Greece Governor's Act 2577/9 March 2006 "Framework of operational principles and criteria for the evaluation of the organisation and Internal Control Systems of credit and financial institutions and relevant powers of their management bodies" (Government Gazette A59), including, in particular:

- i. the policies and procedures referred to in Article 20(2)(b) of Law 4920/2022;
- ii. a detailed description of the organisation of the credit institution under Article 20(2)(d) of Law 4920/2022;
- iii. a detailed description of the IT infrastructure to support the covered bond programme issue operations, including for the management of the cover pool under Article 20(2)(d) of Law 4920/2022; and
- iv. the risk management policies regarding the cover pool of the covered bond programme to be issued, so as to establish that appropriate mechanisms are in place for managing and monitoring all the risks arising from the issue (interest rate, foreign exchange, operational, counterparty and liquidity risks) under Article 20(2)(e) of Law 4920/2022 and that these risks are monitored systematically by the risk management committee of the credit institution.

Where the credit institution has already submitted the above documentation along with an application filed before the entry into force hereof, the above documents shall only be resubmitted if they have been modified since the earlier submission;

(e) the decision of the board of directors of the credit institution appointing a cover pool monitor pursuant to Article 15(1) to (3) of Law 4920/2022, along with a description of the role and duties of the cover pool monitor under Article 15 of Law 4920/2022 and this Act;

(f) the decision appointing the representative of bondholders;

(g) the composition of the cover pool (specifying the applicable limits where the cover pool includes more than one classes of primary assets, in accordance with Article 12 of Law 4920/2022 and Section E of Chapter III hereof) and the characteristics of the mortgages included in the cover pool (including, but not limited to, the Loan to Value ratio



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– LTV, geographical distribution, maturity profile, interest rates and asset eligibility criteria), as well as the maximum permissible arrears period;

(h) a detailed description of the derivative contracts that are included in the cover pool for risk hedging purposes, as well as the set of rules applicable to the valuation of derivative contracts, which should be in line with para. 3 of Section G of Chapter III hereof;

(i) confirmation by the board of directors that the credit institution complies with the coverage requirements under Article 17 of Law 4920/2022, along with a report on the results of the controls conducted for the purposes of Section G and para. 3 of Section H of Chapter III hereof and of Article 17(16)(a) of Law 4920/2022;

(j) confirmation by the cover pool monitor in accordance with Subsection 1 of Section I of Chapter III hereof; and

(k) any other documents related to the issue.

2. It should be noted that, where a credit institution plans to issue a covered bond programme making use of Article 10 and/or Article 11 of Law 4920/2022, in applying to the Banking Supervision Department of the Bank of Greece it shall submit, in addition to the data referred to in para. 1, also a detailed description of the covered bond programme to be issued showing that the conditions of Law 4920/2022 and this Act are fulfilled.

3. To conduct separate covered bond issues in the context of a covered bond programme issue permitted by the Bank of Greece, the credit institutions concerned shall submit to the Banking Supervision Department of the Bank of Greece, one (1) week before the issue date, the data referred to in para. 1(c) and (e) to (k).

4. The above information shall also be notified to the Banking Supervision Department of the Bank of Greece where there is any change in the terms of the covered bond programme.

Chapter III. Specification of rules on the cover pool

A. Eligible cover assets under Article 8 of Law 4920/2022

1. Without prejudice to paras 2 to 13 below, credit institutions shall include in the cover pool the assets referred to in Article 8(1)(a)(aa) of Law 4920/2022.

2. Excluded from the cover pool shall be the exposures referred to in Article 129(1)(b) of Regulation (EU) no. 575/2013, which are assigned to credit quality step 2 under Chapter 2 of Title II of Part Three of the said Regulation, even if they do not exceed 20% of the nominal amount of the outstanding covered bonds.

3. The limits laid down in Article 129(1a) of Regulation (EU) no. 575/2013 shall not apply to exposures that are included in the cover pool exclusively to meet the liquidity requirements of the covered bond.



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4. Loans secured by residential or commercial property, as defined in Article 129(1)(d) and (f) of Regulation (EU) no. 575/2013, may be included in the cover pool provided that such property is located in Greece.

5. In order for assets governed by the law of another EU Member State to be included in the cover pool, credit institutions shall submit to the Banking Supervision Department of the Bank of Greece legal confirmation that the lien established on such assets, under Article 14(2) of Law 4920/2022, is valid, effectual and enforceable according to the provisions of the relevant law.

6. Loans secured by residential or commercial property, as defined in Article 129(1)(d) and (f) of Regulation (EU) no. 575/2013, where such property is under construction, may not exceed 10% of the cover pool.

7. Credit institutions shall have in place procedures to ensure that the real estate collateral is adequately insured against the risk of damage throughout its lifetime. In particular ships should be insured against the risk of damage for an amount equal to at least 110% of the outstanding value of the loan and of the total value of the collateral throughout its term.

8. Regarding exposures referred to in Article 129(1)(c)(ii) of Regulation (EU) no. 575/2013, the Bank of Greece may, after consulting the European Banking Authority (EBA), allow exposures to credit institutions that are assigned to credit quality step 3 in the form of derivative contracts subject to the conditions of Article 129(1a)(c) of the said Regulation.

9. The cover assets included in the cover pool may be replaced with other assets of the credit institution that issues the covered bonds provided that these meet the eligibility criteria laid down in Article 8 of Law 4920/2022 and specified herein.

10. Moreover, the cover assets included in the cover pool may be replaced or supplemented also with “marketable assets”, as defined in Title II of Part IV of Bank of Greece Monetary Policy Council Act 96/22.4.2015 “Monetary policy implementation by the Bank of Greece: Instruments and procedures” (Government Gazette B764), excluding securitisations.

11. Replacement or supplementation of cover assets with such assets shall be allowed solely for the level of overcollateralisation.

12. Securitised loans may not be included in the cover pool.

13. This Act does not define the cover assets referred to in Article 8(1)(a)(ab) of Law 4920/2022.

B. Collateral assets outside the EU under Article 9 of Law 4920/2022

1. Assets that are secured by collateral assets outside the EU and that may, under Article 9(3) of Law 4920/2022, be included in the cover pool shall only be loans secured by



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ships. In connection with such collateral, credit institutions shall submit to the Banking Supervision Department of the Bank of Greece legal confirmation that the collateral asset is a ship. The claim to the collateral should be registered in a public registry, while the investor's claim should enjoy a level of security similar to that of collateral assets located in Greece under Greek law.

2. Ships outside the EU should be insured against the risk of damage for an amount at least equal to 110% of the outstanding value of the loan and the total value of the collateral, throughout its term.

C. Intragroup pooled covered bond structures under Article 10 of Law 4920/2022

1. Credit institutions shall notify in writing the Banking Supervision Department of the Bank of Greece of any change that results in a lower credit quality step of the covered bonds issued, making use of the possibility provided for by the introductory sentence of Article 10(1) of Law 4920/2022, explaining in detail the reasons of such change in credit quality step.

2. Where the change in credit quality step is not a result of failure to comply with the provisions of Law 4920/2022 and of this Act for permission to issue covered bonds, the credit institution shall confirm to the Banking Supervision Department of the Bank of Greece that it fully complies with the above provisions, explaining the reasons of such change in credit quality step.

3. The Bank of Greece may allow covered bonds that qualify for credit quality step 2 following a change that results in a lower credit quality step of the covered bonds to continue to be part of an intragroup pooled covered bond structure, provided that it concludes that the change in credit quality step is not due to a breach of the requirements of Law 4920/2022 and of this Act for permission to issue covered bonds.

D. Rules of valuation and re-valuation of physical collateral assets that secure the cover assets under Article 8 of Law 4920/2022

1. The value of real estate and ships that secure assets included in the cover pool under the provisions of Law 4920/2022 and this Act shall be monitored regularly and at least on an annual basis in accordance with the valuation rules set out in Article 129(3) of Regulation (EU) no. 575/2013.

E. Composition of the cover pool under Article 12 of Law 4920/2022

1. Notwithstanding the provisions of Article 12(1) of Law 4920/2022 and according to Article 12(2), assets from the following two different categories of primary assets may be included in the cover pool:

(a) loans secured by residential property, as defined in Article 129(1)(d) of Regulation (EU) no. 575/2013; and



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(b) loans secured by commercial property, as defined in Article 129(1)(f) of Regulation (EU) no. 575/2013.

The maximum percentages of the above two different categories of primary assets in the cover pool throughout the term of the covered bond issue shall be 30%-70%, while the features of the cover pool by category shall not vary throughout the lifetime of the covered bond, other than for reasons due to the method of amortisation of the loans included in the cover pool. As a result, the two different categories of primary assets referred to in (a) and (b) above may have the following maximum percentages in the cover pool:

- i. 70% from category (a) and 30% from category (b); or
- ii. 70% from category (b) and 30% from category (a).

2. Credit institutions shall include in the terms of the covered bond programme the maximum percentages in the cover pool, to be complied with throughout the term of the issue.

3. The composition of the cover pool shall be disclosed on a quarterly basis along with the maximum percentages laid down in the terms of the programme under Article 16(3) of Law 4920/2022.

4. In permitting the issue of the covered bond programme, the Bank of Greece shall check the above percentages set by the credit institution and may require it to change them if appropriate.

F. Derivative contracts in the cover pool under Article 13 of Law 4920/2022

1. The cover pool may include derivative contracts provided that they meet the conditions of Article 13(1) of Law 4920/2022, as well as the following conditions:

(a) according to Article 13(1)(a) of Law 4920/2022, the derivative contracts are included in the cover pool exclusively for interest rate or foreign exchange or liquidity risk hedging purposes on the basis of relevant documentation; and

(b) the counterparty belongs to either of the following categories:

- i. a central government or an ESCB central bank with a weight of 0%; or
 - ii. a regional government or local authority of an EU Member State with a weight of 0%;
- or
- iii. an international organisation, exposures to which carry a weight of 0%, or
 - iv. a public sector entity or an organisation of an EU Member State, the claims on which are treated by the competent authorities as exposures to the public sector; or
 - v. a central counterparty in a regulated market; or
 - vi. a credit institution that is assigned to credit quality step 1 or 2, subject to the limits laid down Article 129(1a) of Regulation (EU) no. 575/2013, and does not issue covered bonds. Excluded from this category shall be institutions in the group of the credit institution that issues covered bonds (internal derivatives).



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2. Regarding the required documentation, credit institutions shall submit to the Banking Supervision Department of the Bank of Greece a document concerning the derivative contract used by the parties to these transactions to determine the trade terms of the transaction, along with a legal opinion confirming the enforceability of the contract.

3. The net present value of these derivative contracts under para. 3 of Section G shall be taken into account towards the limits on the nominal amount of outstanding covered bonds of the credit institution that issues covered bonds, as these limits are set forth in Article 129(1a) of Regulation (EU) no. 575/2013.

4. Derivative contracts included in the cover pool shall not include clauses providing that they can be terminated upon the insolvency or resolution of the credit institution that issued the covered bonds.

G. Coverage requirements under Article 17 of Law 4920/2022

1. The lump sum referred to in Article 17(3)(b) of Law 4920/2022 shall not be less than 1% of the nominal amount of outstanding covered bonds.

2. Pursuant to Article 17(6)(c) of Law 4920/2022, the Bank of Greece allows the use of the net present value (NPV) calculation method. In addition to the calculation of the coverage requirements under Article 17(6)(a) of Law 4920/2022, credit institutions shall ensure that throughout the lifetime of the covered bonds the following controls are conducted:

(a) The NPV of the payment obligations attached to the corresponding covered bonds vis-à-vis investors and creditors secured against the cover pool does not exceed throughout the lifetime of the issue the NPV of the cover assets, including derivative contracts for risk hedging purposes. This shall also apply assuming a 200 b.p. point shift in the yield curve.

(b) The amount corresponding to interest payments to investors does not exceed the amount of interest receivable on the cover assets over twelve (12) months. These cover assets shall include derivative contracts for risk hedging purposes.

For the purposes of the calculations described in (a) and (b) above, defaulted claims in accordance with Article 178 of Regulation (EU) no. 575/2013 shall be excluded from the cover pool, as well as, in any case, claims that are by more than ninety (90) days past due.

3. Derivative contracts included in the cover pool shall be valued according to the NPV method.

H. Substitution assets under Article 17 of Law 4920/2022

1. Substitution assets included in the cover pool may only be assets referred to in Article 129(1)(c) of Regulation (EU) no. 575/2013.



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2. To include exposures to credit institutions referred to in Article 129(1)(c) of Regulation (EU) no. 575/2013 in the cover pool, the limits set forth in Article 129(1a) of Regulation (EU) no. 575/2013 shall apply, depending on the credit quality step to which are assigned the credit institutions to which the exposures in the nominal amount of outstanding covered bonds are.

3. Total substitution assets that may be included in the cover pool shall not exceed 15% of the nominal amount of outstanding covered bonds, including any substitution assets that are part of the cover pool liquidity buffer referred to in Article 18 of Law 4920/2022.

I. Cover pool monitor

1. Control before the issue of the covered bond programme

1.1 The cover pool monitor, appointed in accordance with Article 15(1) to (3) of Law 4920/2022, shall verify compliance of the cover pool of the covered bond programme to be issued with the requirements of the said law, as specified hereunder.

2. Continuous control of the cover pool

2.1 As part of his/her duties, the cover pool monitor shall control:

(a) compliance with the limits of the cover assets and the coverage requirements, which are specified hereunder, throughout the term of the covered bond issue;

(b) the soundness and completeness of the calculation of the coverage requirements referred to in Article 17 of Law 4920/2022 and Section G of Chapter III hereof;

(c) the correctness of the cover assets in the cover pool and compliance with their valuation rules; and

(d) compliance with the maximum percentages, as laid down upon the issue of the covered bond programme, in the composition of the cover pool.

2.2 The cover pool monitor shall prepare an annual report based on last year's end-December data. This report shall include, as a minimum:

(a) a list of controls conducted for the fulfilment of the requirements of Articles 8 to 14 and Articles 16 to 19 of Law 4920/2022, as well as the requirements hereof;

(b) the results/findings from the calculation of the coverage requirements referred to in Section G and para. 3 of Section H of Chapter III hereof;

(c) the information provided for in Article 22(2)(a), (b), (d), (e) and (f) of Law 4920/2022;

(d) details of the cover assets in the cover pool confirming compliance with the limits of the coverage requirements;

(e) the relevant re-valuation of the real estate collateral of residential and other mortgages;

(f) the following data and information:



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- i. the average weighted interest rate per category of assets and the average weighted interest rate of the total cover assets in the cover pool;
- ii. the value of the real estate collateral of residential and other mortgages;
- iii. the documentation of the chosen hedging policy, along with detailed analysis of its efficiency;
- iv. the maturity mismatch matrix of the covered bonds and the underlying cover assets in the cover pool and the derivative contracts included therein.

2.3 The cover pool monitor shall perform the duties referred to in the preceding paragraphs throughout the term of the covered bond issue, including in case of insolvency or resolution of the credit institution that issues the covered bonds.

J. Reporting to the Bank of Greece under Article 22 of Law 4920/2022

1. Credit institutions that issue covered bonds shall submit to the Banking Supervision Department of the Bank of Greece, on a quarterly basis and within thirty (30) days from the end of every calendar quarter, the Tables given in the Annex hereto.
2. The Bank of Greece may require submission of the above data on a more frequent basis if deemed necessary.
3. Additionally, credit institutions that issue covered bonds shall submit to the Banking Supervision Department of the Bank of Greece, not later than 31 March every year, the report prepared by the cover pool monitor under para. 2.2 of Section I of Chapter III hereof. This report may also be submitted on an extraordinary basis, as appropriate, at the discretion of the credit institution or upon the request of the Bank of Greece.

Chapter IV. Other conditions

1. In order for the interests of the depositors of the credit institution that issues covered bonds not to be jeopardised in case of liquidation or resolution, given that investors are satisfied on a preferential basis under Law 4920/2022, the following shall apply:

(a) The total cover assets in the cover pool must not exceed 20% of the “available assets” of the credit institution that issues covered bonds on a solo basis.

(b) By way of derogation from indent (a), where a credit institution can prove that there is a need to exceed the above limit, it shall notify the Bank of Greece, which shall examine, as appropriate, if such excess is justifiable and acceptable, having regard, *inter alia*, to such qualitative criteria as:

- i. any material deterioration in the average quality of the “available assets” of the credit institution that remain after the covered bond issue, which would probably place depositors at a worse position than before the covered bond issue;
- ii. the correlation of the enhancement of the liquidity of the credit institution that issues covered bonds with any credit rating upgrade or the improvement of its prospects in the banking market;



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- iii. the conduct and the results of additional controls to ensure the adequacy of the cover pool.
2. For the purposes of para. 1 above, the “available assets” of a credit institution that issues covered bonds are defined as its assets on a solo basis excluding:
 - (a) assets transferred to a Special Purpose Vehicle under Article 10 of Law 3156/2003 “Bond loans, securitisation of loans and property loans, and other provisions” (Government Gazette A157);
 - (b) underlying assets of reverse repos; and
 - (c) frozen assets.

Chapter V. Supervision of covered bonds in case of insolvency or resolution under Article 21 of Law 4920/2022

1. The special administrator referred to in Law 4920/2022:
 - (a) shall ensure that the flows from the assets in the cover pool and assets in overcollateralisation are applied, on a preferential basis, towards satisfying the investors in covered bonds;
 - (b) may make use of the staff and operating infrastructures of the credit institution that issued the covered bonds in order to perform his/her tasks;
 - (c) shall cooperate with the cover pool monitor, who shall continue to exercise his/her function;
 - (d) shall cooperate with the special administrator referred to in internal Article 35 of Article 2 of Law 4335/2015 “Emergency measures for the implementation of Law 4334/2015 (Government Gazette A80)” (Government Gazette A87) of the credit institution under resolution and the special liquidator appointed to the credit institution under liquidation; and
 - (e) shall remain in contact with the Banking Supervision Department of the Bank of Greece, submitting to it the data referred to in Section I of Chapter III.
2. Where, in the context of resolution or liquidation, the covered bond and the cover pool are transferred to another credit institution, the acquiring institution shall have the obligations under Law 4920/2022 and this Act as if it were the credit institution that issued the covered bond.

Chapter VI. Final provisions

1. This Act shall take effect as from its publication in the Government Gazette.
2. As from the entry into force hereof, Bank of Greece Governor’s Act 2620/28.8.2009 “Codification of Bank of Greece Governor’s Act 2598/2.11.2007 ”Supervisory framework



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for covered bonds issued by credit institutions” (Government Gazette B2107) shall be repealed and any reference thereto shall be henceforth understood as a reference to the provisions with a corresponding content of this Act.

3. As from the entry into force hereof, the following provisions of Bank of Greece Governor’s Act 2651/20.1.2012 “Supervisory data and information to be submitted regularly by supervised institutions to the Bank of Greece” (Government Gazette B199) shall be repealed:

(a) Section I “Covered bonds” of Chapter I “KIND OF DATA SUBMITTED BY SUPERVISORY SUBJECT”;

(b) the Table entitled “I. DATA ON COVERED BONDS ISSUED BY THE CREDIT INSTITUTION” of Chapter II “SUBMISSION TIME LIMITS”; and

(c) the Templates of Tables I01, I02, I03 and I04 and the corresponding instructions for completing Annex II.

4. The Bank of Greece may extend the time limit for the first submission of data by up to two (2) months from the date provided for in para. 1 of Section I of Chapter III hereof.

5. The Banking Supervision Department of the Bank of Greece is authorised to provide instructions and clarifications for the implementation of this Act; specify the date of first submission of data pursuant to the provisions hereof; request clarifications about the contents and the completion of Tables in the Annex; and extend the time limit of compulsory submission of the Tables in the Annex.

6. This Act and the Annex hereto, which is an integral part hereof, 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, 10.02.2023

The Secretary

[signed]

I. Pantou



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ANNEX

Table 1. Covered bonds and cover assets

(EUR thousand)						
Description	Nominal value	Net present value	Net present value assuming a 200 b.p. interest rate hike	Net present value assuming a 200 b.p. interest rate cut	Average weighted interest rate (%)	Value of real estate/ship collateral
	010	020	030	040	050	060
Total programmes						
Cover pool of all issues	0,00					
Available assets						
Total cover assets in the cover pool (nominal value) as a percentage of available assets (%)						
	010	020	030	040	050	060
Cover pool (excluding derivative contracts)	0,00	0,00	0,00	0,00		0,00
of which: Total substitution assets						
Control						
Exposures to or guaranteed by central governments, ESCB central banks, public sector entities, regional governments or local authorities in the Union						
Exposures to or guaranteed by third-country central governments, third-country central banks, multilateral development banks or international organisations						
Exposures to or guaranteed by third-country public sector entities, third-country regional governments or third-country local authorities						
Exposures to credit institutions						
Loans secured by property	0,00	0,00	0,00	0,00		0,00
of which under construction						
Loans secured by residential property						
Loans secured by commercial property						
Control						
Control						
Loans secured by ships	0,00	0,00	0,00	0,00		0,00
Loans secured by ships in the Union						
Loans secured by ships outside the Union						
Other						
Derivative contracts with the following counterparties:	0,00	0,00	0,00	0,00		
Central government or ESCB central bank with a weight of 0%						
Regional government or local authority in the Union with a weight of 0%						
International organisation, exposures to which have a weight of 0%						
Public sector entity or organisation in the Union, claims on which are treated by the competent authorities as exposures to the public sector						
Credit institution that is assigned to credit quality step 1 or 2 subject to the limits of Article 129(1a) of Regulation (EU) 575/2013 and does not issue covered bonds						
Central counterparties in a regulated market						
Cover pool (net present value)		0,00	0,00	0,00		
Cover pool excluding derivative contracts (nominal value)	0,00					
Covered bonds						
Overcollateralisation	0,00	0,00	0,00	0,00		
Overcollateralisation (%)						
Control						
INFORMATION						
Amount of insurance of ships inside/outside the Union						
Amount of insurance of ships inside/outside the Union as a percentage of loans secured by ships inside/outside the Union						
Lump sum						
Control						
Liquidity buffer						



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Table 2. Maturity of covered bonds and cover assets

(EUR thousand)

	Covered assets (excluding derivative contracts)		Derivative Contracts		Covered Bonds	
	€	foreign currency	€	foreign currency	€	foreign currency
	010	020	030	040	050	060
≤1 year						
>1 ≤5 years						
>5 ≤10 years						
>10 years						
Total	0,00	0,00	0,00	0,00	0,00	0,00

Table 3. Control of efficiency of hedging of cover assets' risks and interest receivable/interest payable (mis)match

(EUR thousand)

Description	Net Present Value	(+) Interest receivable	(-) Interest payable
	010	020	030
Cover assets (excluding derivative contracts)			
Derivative contracts:	0,00	0,00	0,00
Interest rate risk			
Base risk			
Foreign exchange risk			
Liquidity risk			
Cover pool	0,00	0,00	0,00
Covered bonds			
Hedging efficiency rate (>0%)			
Interest difference		0,00	
Control			

Table 4. Total amount of defaulted debts on loans in the cover pool

(EUR thousand)

	010
Loans over 90 days past due	

THE SECRETARY

THE MEMBERS

THE CHAIRMAN

Yannis Stournaras

True and Exact Copy

Athens, 10.02.2023

The Secretary

[signed]

I. Pantou