

6. MONITORING RISKS THE ALBANIAN BANKING SECTOR IS EXPOSED TO

6.1 MARKET RISKS

6.1.1 EXCHANGE RATE RISK

Balance Sheet Composition by Currency and Net Open Position in Foreign Currency

As at 2010 H1, banking sector assets denominated in foreign currency amounted to ALL 548 billion, up 4.3% from end-2010 and 7.8% in 2010 H1. Banks peer group 3 accounted for 65.1% of total assets in foreign currency. Foreign currency liabilities amounted to ALL 525.4 billion, up 4% from end-2010, compared with 6.5% in 2010 H1. Banks peer group 3 accounted for 65.3% of total liabilities denominated in foreign currency.

Banking sector assets denominated in foreign currency accounted for about 52.5% of total assets, down 0.6 percentage points from end-2010. Banking sector liabilities in foreign currency accounted for about 50.3% of total balance sheet, down 0.7 percentage points from December 2010. The gap between assets and liabilities denominated in foreign currency reached the peak of the last years, by 2.2 percentage points, albeit still at restricted levels.

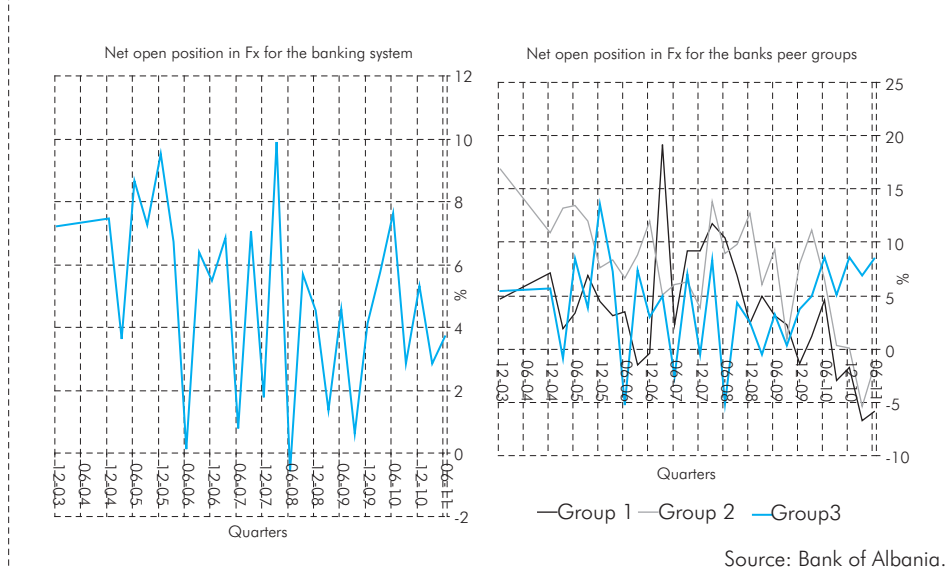
Table 19 Share of assets and liabilities in foreign currency in total banking sector assets, in % (December 2005 - June 2011)

Period	Share in total banking sector assets, in %		
	Foreign currency assets	Foreign currency liabilities	Gap (1)-(2)
December 2005	41.1	41	0.1
March 2006	41.5	41	0.5
June	41.6	41.6	0
September	43.3	43.2	0.1
December	44.2	44	0.2
March 2007	45.6	45.2	0.4
June	45.7	45.7	0
September	46.6	46.5	0.1
December	46.8	46.9	-0.1
March 2008	47.9	47.7	0.2
June	48	48.1	-0.1
September	50.6	50.2	0.4
December 2008	48.9	48.5	0.4
March 2009	50.2	49.7	0.6
June	48.4	47.5	0.9
September	49.5	48.3	1.2
December 2009	50.2	48.9	1.3
March 2010	50.9	49.3	1.6
June 2010	51.3	49.4	1.9
September 2010	52	50.2	1.8
December 2010	53.05	51	2.05
March 2011	52.3	50.2	2.1
June 2011	52.5	50.3	2.2

Source: Bank of Albania.

As at June 2010, the net open position in foreign currency accounted for about 3.7% of the banking sector's regulatory capital. This indicator remains in the long position and within the 0-10% range of the last years.

Chart 64 Exposure to exchange rate risk for the banking sector and banks peer groups



The size of the open position is regarded as limited; therefore, the exchange rate risk for banks is assessed as moderate. In terms of banks peer groups, G1 and G2 banks have generally shifted to a short position over the course of first months of the year, while G3 banks have deepened their long position.

Box 6 Modified Currency Mismatch Index

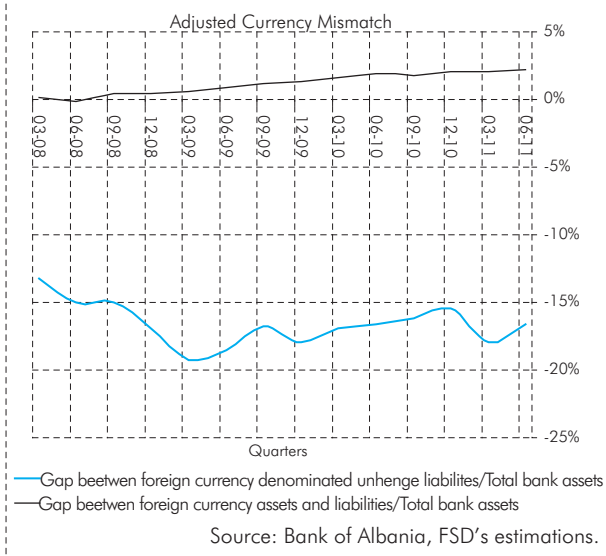
This index is a new indicator based on the methodology provided by the IMF experts, Romain Ranciere, Aaron Tornell and Athanasios Vamvakidis in their working paper entitled "A New Index of Currency Mismatch and Systemic Risk". It enables a more complete measurement of bank exposure to exchange rate risk. Unlike previous indices, the index provided by Ranciere, Tornell and Vamvakidis takes into account the indirect credit risk through the exchange rate, which increased considerably during the financial crisis.

The authors use the following formula to measure this index:

$$\text{Foreign currency denominated net unhedged liabilities/total bank assets} = \frac{\{[\text{foreign currency foreign liabilities} + \text{foreign currency domestic liabilities}] - [\text{foreign currency foreign assets} + \text{foreign currency domestic assets}] + [\text{foreign currency lending to unhedged households} + \text{foreign currency lending to unhedged nonfinancial firms}]\}}{[\text{total bank assets}]}$$

This formula is the difference between foreign currency assets and liabilities, plus foreign currency lending to unhedged borrowers, which is later calculated as a percentage to total assets. In the Financial Stability Reports, this difference has been derived by subtracting liabilities from assets. We have therefore tried to use the same logic by making some changes to the formula. The absolute values of currency mismatches remain the same but the sign changes to "negative". In this way, it comes out more clearly that foreign currency liabilities are higher than foreign

Chart 65 Currency Mismatch Index



currency assets (since the latter are adjusted/reduced for the amount of unhedged borrowing). In this case, the exchange rate depreciation would have a negative impact on bank's balance sheet, which would then add to the indirect credit risk effects, and later on, might affect the liquidity situation.

The new formula has been transformed into the following:

$$\text{Transformed foreign currency denominated net unhedged liabilities/total bank assets} = \frac{\{[\text{foreign currency foreign assets} + \text{foreign currency domestic assets}] - [\text{foreign currency foreign liabilities} + \text{foreign currency domestic liabilities}] - [\text{foreign currency lending to unhedged households} + \text{foreign currency lending to unhedged nonfinancial firms}]\}}{[\text{total bank assets}]}$$

Chart 65 shows the quarterly performance of this index for the banking system. In 2011 H1, the index declined from -15.4% at end-2010 to -16.7% at end-June 2011. Compared with the same period last year, the index has declined by 0.01 percentage points.

Chart 66 presents the performance of components of Currency Mismatch Index as at January 2008-June 2011.

Chart 66 Components of Currency Mismatch Index



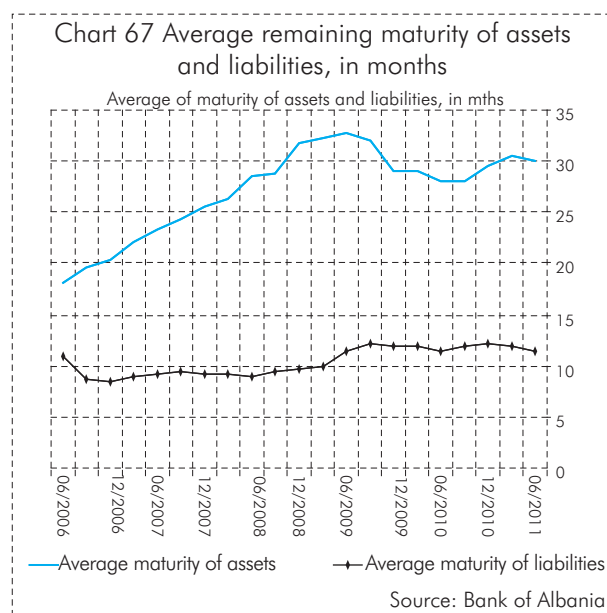
6.1.2 INTEREST RATE RISK

COMPOSITION BY MATURITY TERM

As at end of 2011 H1, banking sector assets had an average remaining maturity⁵⁰ of 30.1 months, from 29.5 at end-2010. Over the same period, banking sector liabilities had an average remaining maturity⁵¹ of about 11.5 months, from 12.1 at end-2010. Chart 63 shows the average remaining maturity of assets and liabilities:

As also shown by the chart, the deepening of maturity gap between average remaining maturity of assets and liabilities was 18.5 months in 2011 H1, from 17.3 months at end-2010. Within a 5-year time span, the maturity gap between assets and liabilities has deepened by about 1.8 months compared with the historical average.

As at end 2011 H1, the average remaining maturity⁵² of loans was 43.7 months compared with 44.5 months at end-2010. Over the same period, the average remaining maturity⁵³ of deposits was 4.5 months, compared with 4.9 months at end-2010.



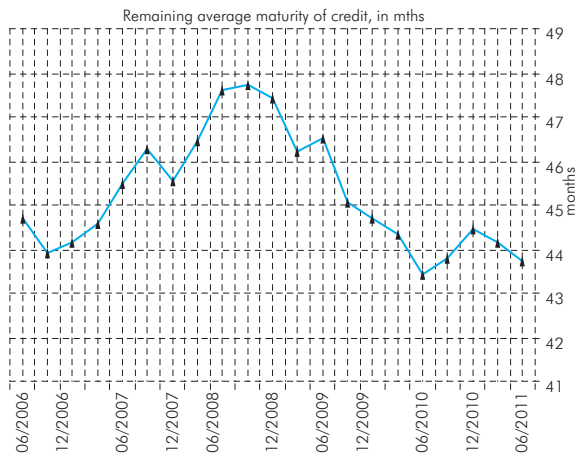
⁵⁰ The weighted average of the assets' distribution is calculated based on the reported maturity terms. For each interval, the mid-value is taken "a priori". Specifically, the interval which includes assets of a 0-7 day remaining maturity, the average duration considered is 3.5 days; for the one of 7 days to 1 month, the average duration is 18.5 days; for 1-3 months, the average duration is 2 months; for 3-6 months, the average duration is 4.5 months; for 6-12 months, the average duration is 9 months; for 1-5 years, the average duration is 36 months; for the interval of over 5 years, the average duration is 10 years or 120 months (since the majority of this segment is represented by mortgage loans with an initial maturity of 15 years).

⁵¹ The weighted average of the liabilities' distribution is calculated based on the reported maturity terms. For each interval, the mid-value is taken "a priori". Specifically, the interval which includes the 0 to 7-day liabilities, the average duration considered is 3.5 days; for the one of 7 days-1 month, the average duration considered is 18.5 days; for the 1-3 months, the average duration is 2 months; for the 3-6 months, the average duration is 4.5 months; for the 6-12 months, the average duration is 9 months; for the interval of 1-5 years, the average duration is 36 months; for the interval of over 5 years, the average duration is 6 years or 72 months.

⁵² The weighted average of the loans' distribution is calculated based on the reported maturity terms. For each interval, the mid-value is taken "a priori". Specifically, the interval which includes the up to 7-day loans, the average duration is 3.5 days; for the 7 days-1 month interval, the average duration is 18.5 days; for the 3 to 6-month interval, the average duration is 4.5 months; for the 6 to 12-month interval, the average duration is 9 months; for the 1 to 5-year interval, the average duration is 36 months; for the over 5-year interval, the average duration is 10 years or 120 months.

⁵³ The weighted average of the deposits' distribution is calculated based on the reported maturity terms. For each interval, the mid-value is taken "a priori". Specifically, the interval which includes the up to 7 day- deposits, the average duration considered is 3.5 days; for the 7 days-1 month interval, the average duration is 18.5 days; for the 3-6-month interval, the average duration is 4.5 months; for the 6 to 12-month interval, the average duration is 9 months; for the 1 to 5-year interval, the average duration is 36 months; for the over 5-year interval, the average duration is 6 years or 72 months.

Chart 68 Average remaining maturity of loans, in months

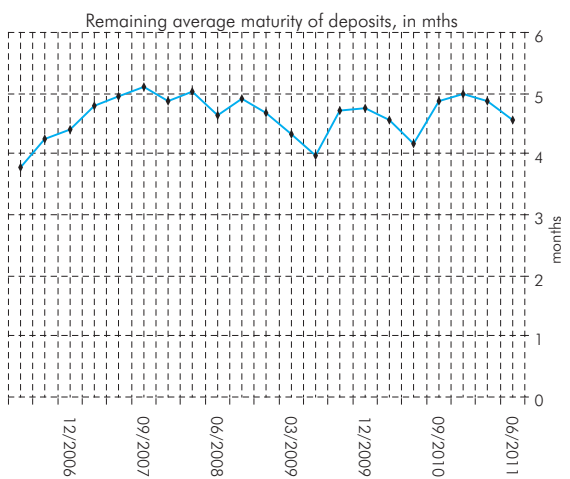


Source: Bank of Albania.

MISMATCH BETWEEN INTEREST RATE-SENSITIVE ASSETS AND LIABILITIES

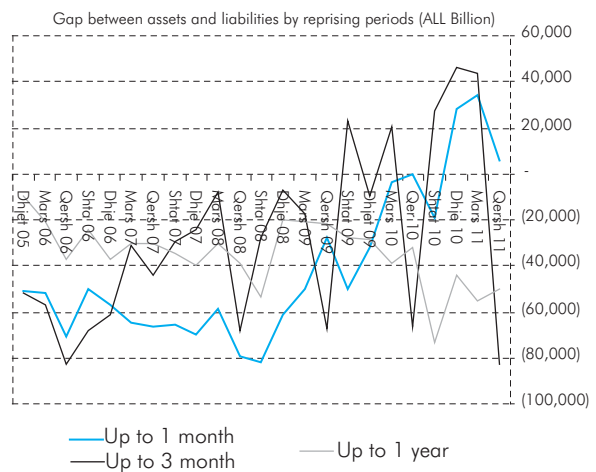
As at end 2011 H1, interest rate-sensitive assets and liabilities remained at similar levels. Their gap for a maturity of up to 1 month is positive, at ALL 6.2 billion. The asset and liability gap for a maturity of up to 3 months and up to 12 months is negative, at ALL -82.7 billion and -50.1 billion, respectively. The negative gap in the above maturities signals the creation of additional net costs to the banking sector in the event of interest rate rise, which would impact negatively on the financial profit and in consequence on the capital indicator. However, the magnitude of exposure to interest rate risk is assessed from the percentage shares of the above gaps in total assets, which is estimated at non-material values.

Chart 69 Average remaining maturity of deposits



Source: Bank of Albania.

Chart 70 Gap between assets and liabilities by reprising periods



Source: Bank of Albania.

6.2.3 CREDIT RISK

In order to assess the level of credit risk posed to banking activity, we first make an analysis of the performance of risk-weighted assets and off-balance sheet items as a share of total assets⁵⁴. As at end-2011 H1, banking sector's risk-weighted assets⁵⁵ amounted to ALL 618.7 billion or 59.3% of total assets, whereas risk-free assets (0% risk) amounted to ALL 439.3 billion or 42.1%

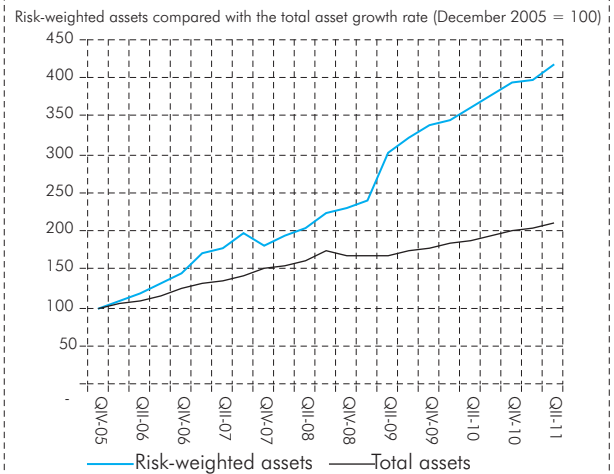
⁵⁴ Total assets and total risk-weighted assets have been presented in the form of a ratio to a base period (in our case, December 2005=100).

⁵⁵ For the purpose of calculating the CAR, they are weighted by a specific risk coefficient (20%, 50%, 100%, or 150%). In general, risk-weighted assets are dominated by the loan portfolio and they also include investments in debt securities and placements with financial institutions.

of total assets of the system. Out of risk-weighted assets, high risk assets⁵⁶ amounted to ALL 460.5 billion.

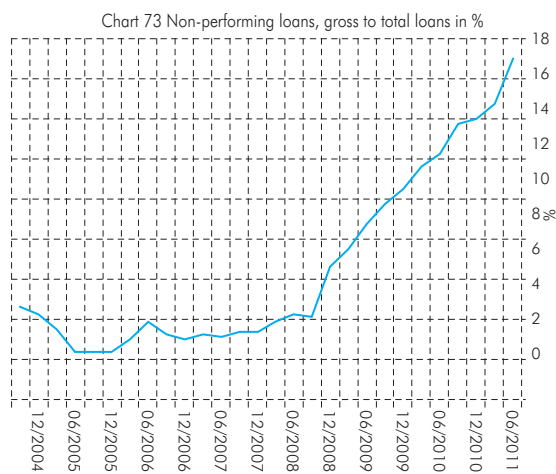
Risk-weighted assets were 5.61% higher than at end-2010 and 15.2% higher than in the same period a year earlier. Risk-weighted assets and off-balance sheet items accounting for 59.3% of total assets of the banking sector remained almost similar to end-2010's figure; however, they are 1.8 percentage points higher than as at 2010 H1. Chart 70 shows (in the form of an index) the performance of risk-weighted assets relative to the performance of total assets. It is pointed out that the growth rate of risk-weighted assets has been twice higher than that of total assets, due to a significant share of assets risk-weighted at 150% in their total share (by 31.9%). Relative to base period (December 2005 = 100), risk-weighted assets have been 4-folded.

Chart 71 Risk-weighted assets compared with the total asset growth rate



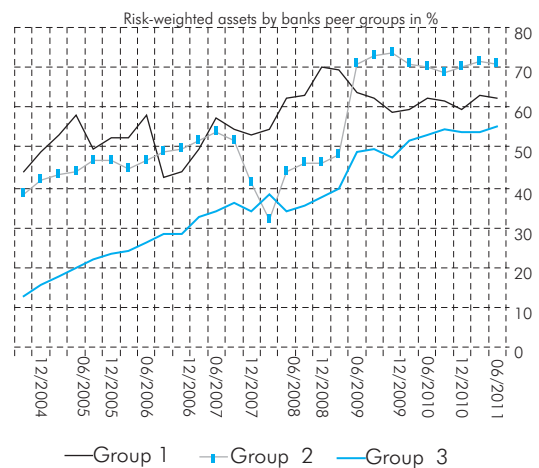
Source: Bank of Albania

Chart 73 Non-performing loans to total loans



Source: Bank of Albania.

Chart 72 Risk-weighted assets by banks peer groups



Source: Bank of Albania.

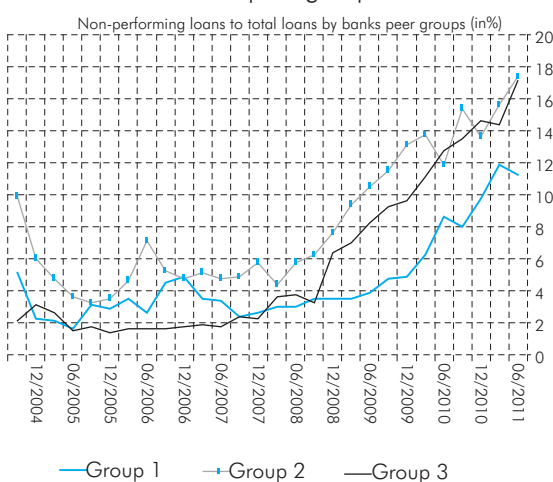
In terms of banks peer groups, as at end-2011 H1, the ratio of risk-weighted assets to total assets increased to 62.4% for G1 banks, from 59.2% at end-2010, whereas compared with the same period last year, G3 banks hit record highs of this ratio, by about 2.2 percentage points, to 55.3%.

As at the end of 2011 H1, the ratio of non-performing loans to total loan portfolio, on a gross basis, amounted to 17%, from 13.9% at end-2010 and 12.2% in the same period a year earlier.

⁵⁶ For the purpose of calculating the CAR, they are weighted by the risk coefficients of 100% and 150%. They are generally represented by loans, including foreign currency lending to borrowers whose income is in Lek.

Non-performing loans of the banking sector amounted to ALL 88.9 billion, significantly increasing by about ALL 20.4 billion or 29.8% compared with end- 2010. The analysis about the performance of non-performing and outstanding loans relative to the base period (December 2005 = 100), highlights increase in non-performing loans by about 30 times more than the base period and increase in outstanding loans by 4 times more than the base period. Relative to outstanding loans, non-performing loans have increased by about 7.3 times. The decelerated growth rate of outstanding loans indicates the decreased loan portfolio quality.

Chart 74 Non-performing loans to total loans by banks peer groups

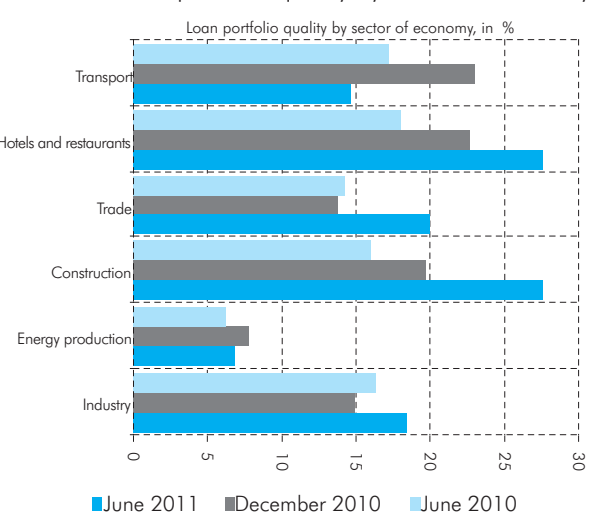


Source: Bank of Albania

In terms of banks peer groups by size of their activity, G2 and G3 banks recorded the highest increase in the ratio of non-performing loans to total loans relative to end-2010, by 3.8 and 2.5 percentage points, to 17.4% and 17.1%, respectively.

Loan portfolio quality has declined for both businesses and households. The ratio of non-performing loans to outstanding business and household loans is estimated at 19.1% and 13.9% respectively, compared with 15.5% and 11.7% at end-2010. Also, the loan portfolio quality by currency is downward for both lek and foreign currency portfolios. In terms of currency, the loan portfolio quality worsened for both lek and foreign currency loans. The ratios of “non-performing loans in lek to outstanding loans in lek” and “non-performing loans in foreign currency to outstanding loans in foreign currency” are estimated at 16.7% and 17.1%, compared with 14.4% and 13.8% as at end-2010.

Chart 75 Loan portfolio quality by sector of economy



Source: Bank of Albania

The loan portfolio quality has deteriorated for the main sectors of the economy relative to end-2010 and end-2010 H1. Based on estimates, the sector with the lowest quality as at 2011 H1, is construction, whose quality indicator edged up to 27.6%, from 19.7% at end-2010 and 15.9% in the same period a year earlier. In the meantime, improved loan portfolio quality has been registered in the transport sector, whose quality indicator fell to 14.6%, from 23% at end-2010 and 17.2% in the same period a year earlier.

Outstanding loans in foreign currency, when the borrower’s income is in lek, amounted to about ALL 198.6 billion, representing 37.9% of total outstanding loans and about 55.2% of outstanding loans in foreign currency. In terms of currency, around 89.7% of this type of loan is in euro and about 9.9% is in U.S. dollar. As a percentage of total outstanding loans in foreign

currency, the share of this loan in euro accounts for 49.5% and in U.S. dollar 5.5%. As at end-2011 H1, the ratio of “non-performing loans in foreign currency, when the borrower is unhedged against the exchange rate risk, to outstanding loans in foreign currency, when the borrower is unhedged against the exchange rate risk” is estimated at 17.1%, from 12.5% at end-2010⁵⁷, which is also explained by the contraction of this portfolio by the banks of the system. Specifically, in 2011 Q2, outstanding loans in foreign currency, unhedged against exchange rate risk, fell to around ALL 5.9 billion or 2.9%.

Loan loss provisions rose to ALL 46 billion, up by 27.3% from December 2010. The ratio of provisions to non-performing loans (gross) fell to 51.7%, from 52.7% at the end of 2010 H2, close to the 5-year historical average of around 51%. The ratio of provisions to total outstanding loans (gross) rose to 8.8%, compared with 7.4% at end-December 2010 and 6.4% on a year earlier.

As at end-2011 H1, the loan portfolio quality declined in terms of capital as well, resulting in a weaker capacity of the banking sector to cover the non-performing loans with capital. Specifically, “non-performing loans, net, to capital” rose by an average of 12.5 percentage points, to 48.8%, compared to end-2011. Non-performing loans, net, to Tier 1 capital” is the indicator with the largest increase, up by around 13.2 percentage points, to 51.3%, from 38.1% at end-2010.

Chart 76 Coverage ratio of non-performing loans with provisions, in %

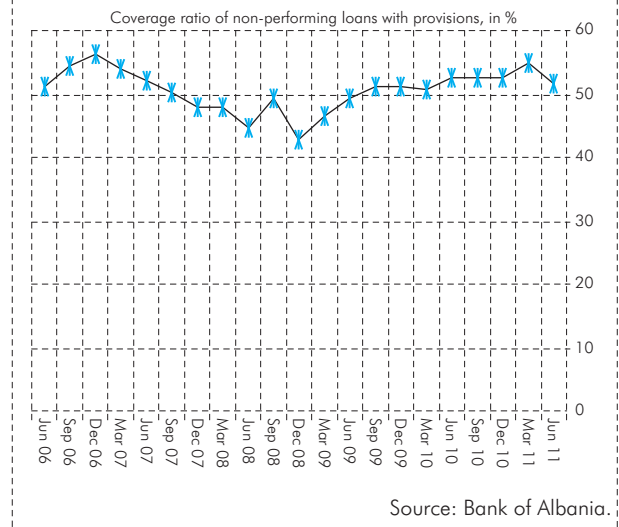


Chart 78 Non-performing loans, net, to Tier 1 capital by banks peer groups, in %

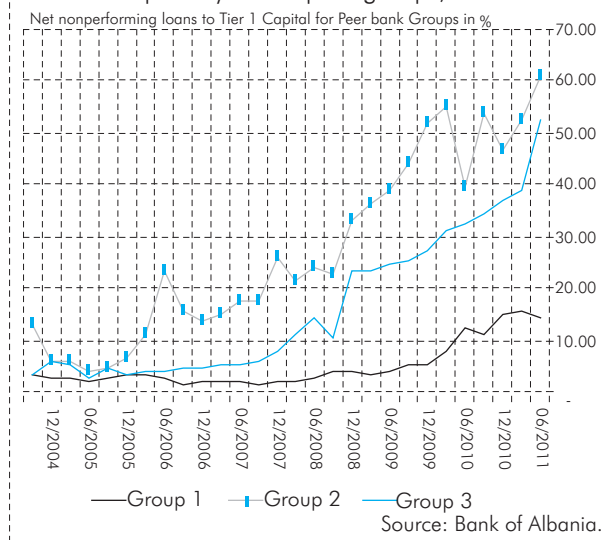
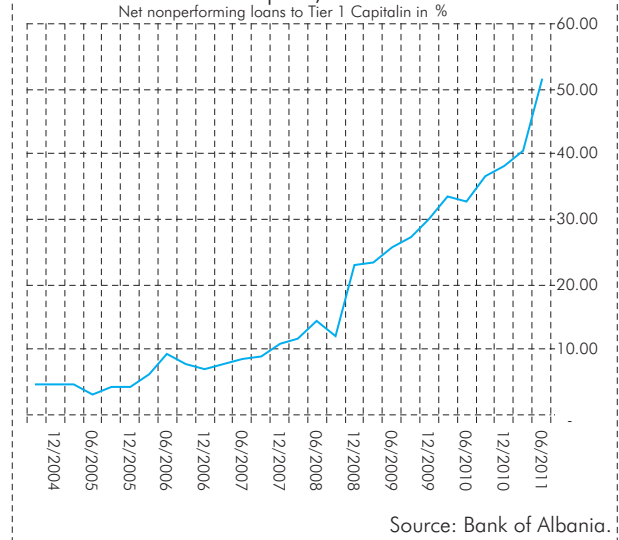
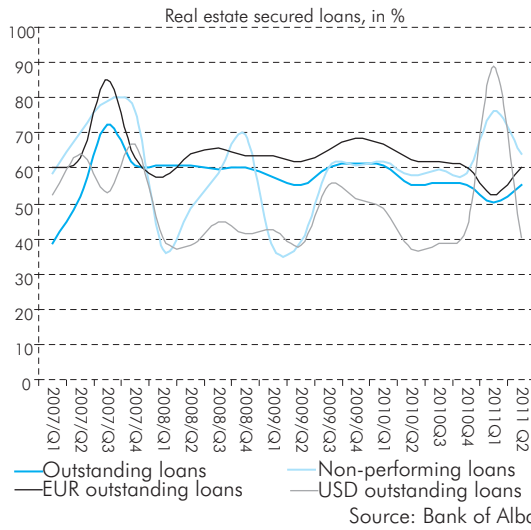


Chart 77 Non-performing loans, net, to Tier 1 capital, in %



⁵⁷ More specifically, in terms of currency, this ratio in Euro was 17.6% in June 2011, from 13.3% in December 2010. Over the same period, this ratio in US dollar was 13%, from 6.5% in December 2010.

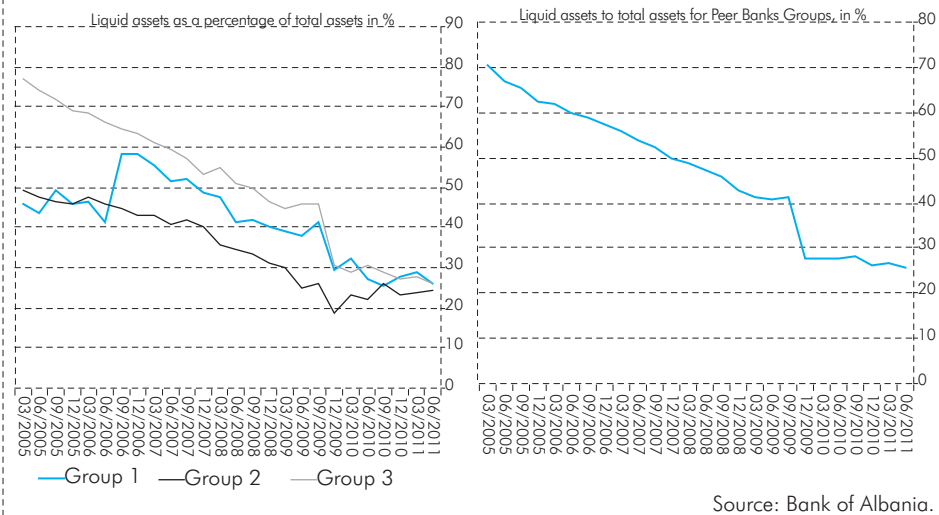
Chart 79 Real estate secured loans, in %



In terms of banks peer groups, G2 and G3 banks posted the highest average increase in non-performing loans, net, to Tier 1 capital. More specifically, for G2 banks, this indicator increased by an average of 14.2 percentage points, compared with December 2010, amounting to 61.1%. The same indicator for G3 banks has increased by around 15.2 percentage points, to 52.3%.

As at end-2010 H1, the collateral coverage⁵⁸ of non-performing loans is estimated at 81.7% of the loan portfolio, from 79.3% at end-2010.

Chart 80 Liquid assets as a percentage of total assets for the banking sector and for banks peer groups



6.2.4 LIQUIDITY RISK

As at end-2011 H1, the ratio of liquid assets to short-term liabilities (with a maturity of up to 1 year) was 30.2%, from 30.6% at end-2010 and 32.8% in the same period a year earlier. In terms of currency, the ratio is higher for the Lek (41.2%), and the U.S. dollar (28.5%) and lower for the euro (14.9%). Liquid assets to total assets ratio dropped to 25.5%, from 27.8% a year earlier. In terms of banks peer groups, G1 banks showed the largest increase in the ratio of liquid assets to short-term liabilities by around 2.2 percentage points compared to end-2010, to 36.5%. G3 banks showed a decrease in both above indicators, compared with end-2010.

⁵⁸ Collateral in the form of real estate (residential, commercial or land), cash etc.

The maturity gap between assets and liabilities by maturity⁵⁹ structure – for balance sheet and off-balance sheet items – is negative.

These gaps are, however, covered several times by the value of liquid assets, thus providing evidence for the full capacity to pay liabilities when they fall due. Nonetheless, the liquidity position in foreign currency, particularly the one in euro, needs cautious monitoring.

Loan to deposit ratio reached 61%, very close to end-2010's figure, down 2.2 percentage points from the same period a year ago. Within a one-year time span, deposits have increased by around 3.9 percentage points higher than loans. The loan to deposit ratio for foreign-currency transactions registered 87.4%, up 1.5 percentage points from end-2010 and down 7.8 percentage points from the same period a year earlier. The loan to deposit ratio for lek transactions resulted 36.7%, from 35.4% at end-2010. The increase in this indicator was due to a larger recovery in ALL-denominated loans (10.4%), compared with the performance of ALL-denominated deposits (6.5%) relative to end-2010.

Borrowing in the interbank market or from the Bank of Albania is another form of managing the short-term needs for liquidity. This is generally a collateralized borrowing; the type and adequacy of assets that may serve as collateral is another element that needs cautious monitoring in order to assess the banks' capacity to meet their short-term needs for liquidity.

6.2.5 BUSINESS CAPITALIZATION

Business capitalization represents the long-term stability of the banking sector. In order to assess the banking business capitalization, the regulatory capital and capital adequacy are monitored.

As at end-June 2011, the regulatory capital⁶⁰ rose to ALL 90.6 billion, up only 0.5% and 4%, respectively, relative to end-2010 and end-June 2010.

⁵⁹ Assuming assets and liabilities are held to maturity.

⁶⁰ It is a supervisory concept that is composed of Tier 1 capital and supplementary capital. It consists of paid-in capital, reserves, net retained profit, net profit for the financial period, subordinated liabilities, etc.

Chart 81 Liquid assets as a percentage of total short-term liabilities for the banking sector and banks peer groups

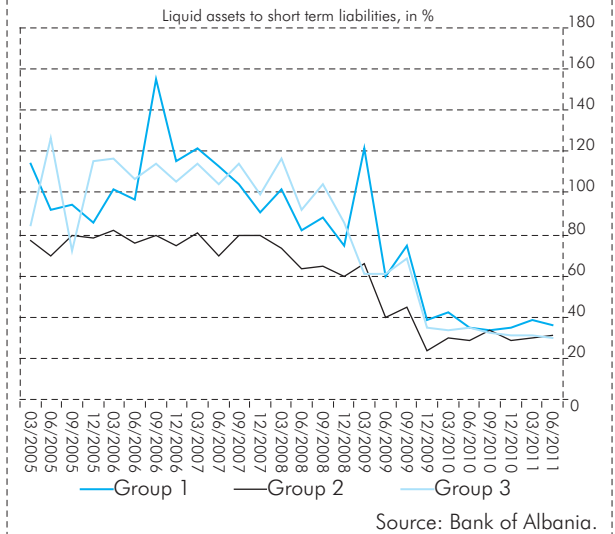
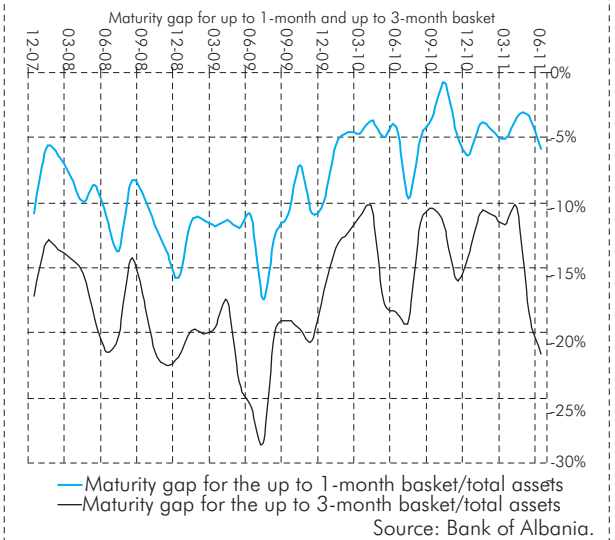


Chart 82 Maturity gap for up to 1-month and up to 3-month basket



Tier 1 capital level dropped to ALL 84 billion, down by 1.2 billion or 1.4% from end-2010, and only ALL 1 billion or 1.3% more than in the same period a year earlier. Tier 1 capital accounts for 92.7% of the regulatory capital, providing evidence for the stability of the banking sector capital and its very good quality.

At end-2011 H1, capital adequacy ratio (CAR), which measures the coverage ratio of risky banking sector activities with capital, is estimated at 14.6%, down 0.7 percentage points from end-2010 and down 1.6 percentage points from a year earlier. The regulatory framework envisages a minimum CAR of 12%. The deterioration of this indicator is explained by the low increase in the regulatory capital size and the higher increase in risk-weighted asset growth (by 5.6%). In terms of banks peer groups, G2 banks have the lowest CAR of 13.5%. Although banking business capitalization is considered to be good, capital requirements for individual banks call for ongoing monitoring.

6.2 ASSESSING BANKING SECTOR RESILIENCE THROUGH STRESS TESTING EXERCISE⁶¹

Through a forward-looking stress-testing analysis we assess the financial system stability and the banking system's capital adequacy over a period of up to end-2012. The stress-testing exercise assesses the impact of macroeconomic situation on the financial condition of the banking sector, excluding the possibility of increase in paid-in capital during the period under review. In practice, the situation usually gets worse gradually and banks have time to take the necessary measures, by injecting capital.

This exercise includes two scenarios: The baseline scenario is built on the forecast of economic and financial indicators based generally on their historical performance. The second adverse scenario assumes a "stressed" situation of low probability of occurrence, based on three probable shocks to economy: a) further slowdown in lending, b) increase in market interest rates and c) national currency depreciation.

Table 20 Stress-testing assumptions

Value in average terms	Baseline scenario		Adverse scenario	
	2011	2012	2011	2012
Annual GDP growth, in %	2.96	3.67	2.5	2.4
Annual growth of market interest rates	0.1 pp	0.25 pp	2 pp	2 pp
The lek's depreciation against both major currencies (EUR and USD), in %	2.05	1.55	20	20
Forecasted growth of outstanding loans, in %	10.2	18	5	9

⁶¹ We emphasize that stress-testing is not a way of forecasting. The scenarios intentionally assume adverse events in order to test the banking sector resilience to them. The scenarios assume extreme events of low probability of occurrence. Although banks are encouraged to assess their financial capacity to cope with the impact of these scenarios, they should not consider them as events expected by the Bank of Albania to occur in the future. The scenarios change over time in light of the economic and financial developments. On the other hand, these scenarios do not consider the actions banks may take to strengthen their financial position and resilience to risks.

Chart 83 indicates the estimates on loan portfolio quality as at end-2011, according to both scenarios (actual values have been used as at 2011 Q2). The probability of facing extreme values (far from the average) of non-performing loans to total outstanding loans is higher in the adverse scenario than in the baseline one.

Chart 85 shows the estimates on the impact of non-performing loan growth on bank-specific or the banking sector's risk-weighted assets and size of capital.

The following tables show the sensitivity of individual banks and of the banking sector to loan quality shocks, estimated in terms of CAR for end-2011 and 2012.

Chart 83 Performance and forecast of non-performing loans to total outstanding loans until end-2012, according to baseline and adverse scenarios

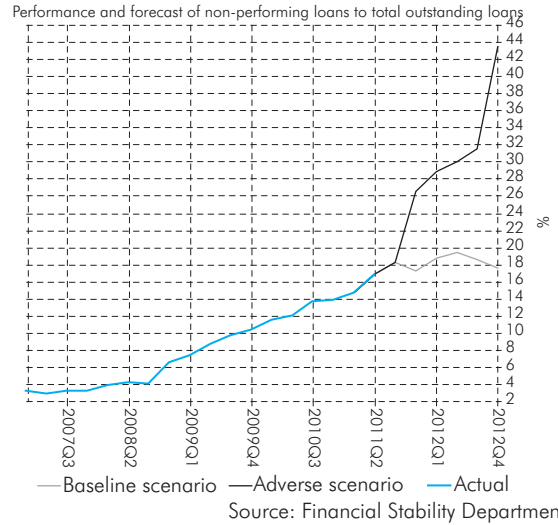


Chart 84 Distribution of frequency of values of non-performing loans for 2011 Q4 and 2012 using Monte Carlo simulations, according to baseline and adverse scenarios

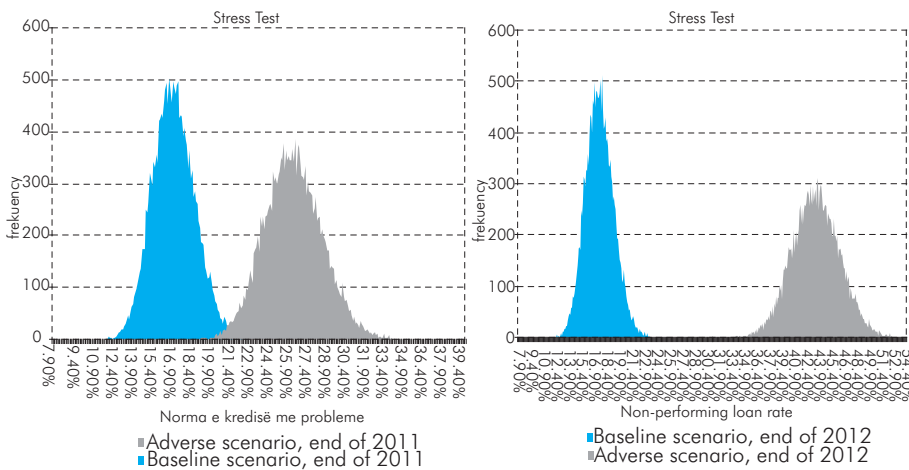


Chart 85 Performance and forecast of capital adequacy ratio under baseline and adverse scenarios

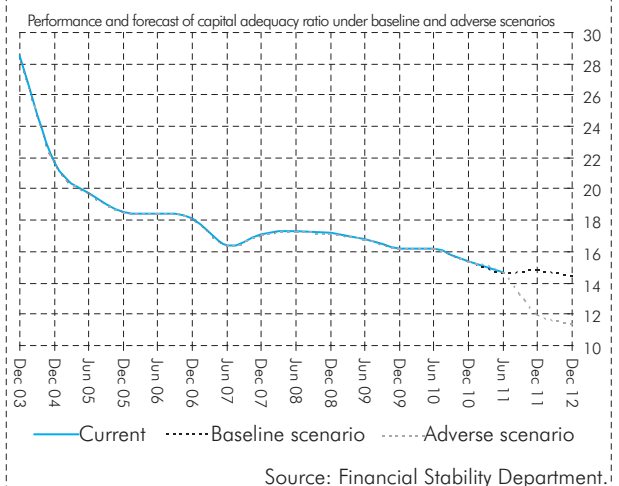


Table 21 Stress-testing results in terms of banking sector capitalization

Results for end-2011				
	Scenario 1		Scenario 2	
	Individual banks	Banking sector	Individual banks	Banking sector
Regulatory capital/Total risk-weighted assets		Capitalized		Capitalized
Modest undercapitalization /1	Yes		Yes	
Severe undercapitalization /2	Yes		Yes	
Tier 1 capital/Total risk-weighted assets		Capitalized		Capitalized
Modest undercapitalization /3	Yes		Yes	
Severe undercapitalization /4	Yes		Yes	

/1 = Below the 12% ratio;

/2 = Below the 6% ratio;

/3 = Below the 6% ratio;

/4 = Below the 3% ratio.

Table 22 Stress-testing results in terms of banking sector capitalization

Results for 2012				
	Scenario 1		Scenario 2	
	Individual banks	Banking sector	Individual banks	Banking sector
Regulatory capital/Total risk-weighted assets		Capitalized		Capitalized
Modest undercapitalization /1	Yes		Yes	
Severe undercapitalization /2	Yes		Yes	
Tier 1 capital/Total risk-weighted assets		Capitalized		Capitalized
Modest undercapitalization /3	Yes		Yes	
Severe undercapitalization /4	Yes		Yes	

/1 = Below the 12% ratio;

/2 = Below the 6% ratio;

/3 = Below the 6% ratio;

/4 = Below the 3% ratio.

Source: Financial Stability Report.

In conclusion, the stress-testing exercise shows that the overall banking sector appears resilient to severe macroeconomic shocks, which impact on the banks' loan portfolio impairment and in consequence on increase in provisioning expenses, decrease in financial profit and reduction in capitalization position of activity. The individual banks' sensitivity to assumed shocks has increased; therefore, the banks should assess the appropriateness of their capitalization indicators and strengthen their capital positions.

(Footnotes)

1 Semi-annual financial report on H1 2011, URL: <http://investor.rbinternational.com/index.php?id=498&L=1>2 Consolidated results as at 30 June 2011, URL: http://www.group.intesasanpaolo.com/scriptlsir0/si09/eng_index.jsp3 Financial statements for H1 2011, URL: <http://www.alpha.gr/page/default.asp?la=2&id=78&pl=291&pk=1107>4 Financial statements for H1 2011, URL: <http://www.piraeusbank.gr/ecPage.asp?id=300892&lang=2&nt=96&sid=&fid=294541>5 Financial statements for H1 2011, URL: http://www.nbg.gr/wps/portal/!ut/p/c1/04_