

Indicative timeline	Indicative activities
Preparatory activities (early April up to the end of August 2020)	Preparatory activities by the CBCG: Drafting and adoption of the AQR Manual and supporting questionnaires, selection and approval of portfolios, distribution of material to the banks, and other preparatory activities Preparatory activities by banks: Selection of AQR auditors, preparation of data and information in accordance with the CBCG instructions, and other preparatory activities
End of August 2020	Direct examinations (on-site visits) commenced in all banks
September 2020	Completion of Workblock 1 (Processes, policies and accounting (PP&A) review) per the bank
September 2020 – October 2020	Completion of Workblock 2 (Loan tape creation and Data Integrity Validation (DIV))
October 2020	Completion of Workblock 3 (Sampling)
October 2020 – December 2020	Completion of Workblock 4 (Credit file review)
October 2020 – January 2021	Completion of Workblock 5 (Collateral and real estate valuation)
November 2020 – January 2021	Completion of Workblock 7 (Collective provision analysis)
November 2020 – January 2021	Completion of Workblock 8 (Fair value exposures review)
January 2021	Completion of Workblock 6 (Projection of findings of credit file review)
February 2021	Completion of Workblock 9 (AQR-adjusted CET1% ratio)
March 2021	Consideration of the draft report with banks
March 2021	Delivery of final reports for all banks to the CBCG