CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED

31 March 2022

In accordance with International Accounting Standard 34

(as adopted by the E.U.)

The Condensed Interim Consolidated Financial Information for the first quarter of 2022, as well as the notes attached, have been approved by the Board of Directors at the meeting held on 29 June 2022 and have been posted on the Bank’s website.

Athens,29 June 2022

THE CHAIRMAN OF THE BOARD	THE CHIEF EXECUTIVE OFFICER	THE C.F.O.	THE DIRECTOR OF FINANCIAL MANAGEMENT
KONSTANTINOS G. MAKEDOS ID No. AZ 148332	MICHAEL TH. ANDREADIS ID No. Φ 002121	NIKOLAOS L. KOUTSOGIANNIS ID No. AE 241810	EVAGGELOS G. RIZOS ID No Ξ 989060

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Interim consolidated income statement

(Amounts in thousand €)	Note	Group From 1st January to 31.03.2022	31.03.2021
Interest and similar income		15,930	22,554
Less: Interest expense and similar expenses		(6,369)	(7,502)
Net interest income	**7**	**9,560**	**15,051**
Fee and commission income		3,623	2,910
Less: Fee and commission expense		(1,816)	(2,158)
Net fee and commission income	**8**	**1,807**	**752**
Profit / (loss) from financial transactions		91	(398)
Profit / (loss) from investment portfolio		(16)	(4,868)
Other income / (expenses)		404	439
Operating income		**11,847**	**10,976**
Personnel expenses	9	(7,582)	(8,359)
General operating expenses	9	(5,747)	(4,923)
Depreciation expense	9	(3,369)	(3,389)
Total operating expenses		**(16,699)**	**(16,671)**
Profit / (Loss) before tax and provisions		**(4,852)**	**(5,695)**
Provisions for expected credit losses and other impairment	13	(2,768)	(2,324)
Results from investments in associates		0	(189)
Profit / (loss) before income tax		**(7,620)**	**(8,208)**
Less: income tax	10	(888)	2,371
Profit / (loss) for the period		**(8,508)**	**(5,837)**
Attributable to:			
Equity owners of the Bank		(8,508)	(5,837)
Basic and diluted earnings / (losses) per share (in €)	11	(0.0069)	(0.0127)

Interim consolidated statement of comprehensive income

(Amounts in thousand €)	Group From 1st January to 31.03.2022	 31.03.2021
Profit / (Loss) for the period after income tax recognized in the Income Statement	**(8,508)**	**(5,837)**
Amounts that may be reclassified in the income statement		
Financial assets at Fair Value through Other Comprehensive Income (FVOCI)		
Change in fair value (before tax)	(282)	(1,162)
Transfer to Income Statement (before Tax)	17	2,040
Income Tax	77	(255)
Amounts that will not be reclassified in the Income Statement		
Actuarial gains / (losses) on defined benefit obligations	0	0
Income Tax	*0*	*0*
Total other comprehensive income / (expenses) recognized directly in equity, after income tax	**(188)**	**624**
Total comprehensive income / (expenses), after income tax	**(8,696)**	**(5,214)**
Attributable to:		
Equity owners of the Bank	(8,696)	(5,214)

Interim consolidated statement of financial position

(Amounts in thousand €)

		Group	
Assets	**Note**	**31.03.2022**	**31.12.2021**
Cash and balances with Central Bank		302,426	477,778
Due from other financial institutions		59,569	77,858
Derivative financial instruments - assets		3,730	1,077
Loans and advances to customers (net of impairment)	13	1,319,324	1,325,532
Investment securities	12	1,259,794	1,182,328
Investments in associates	15	5,077	5,077
Tangible assets		40,281	40,622
Investment property		57,488	57,491
Intangible assets		58,571	57,942
Deferred tax assets	10	266,637	267,446
Other assets		168,015	172,936
Total Assets		**3,540,913**	**3,666,086**
Liabilities			
Due to financial institutions	16	256,926	222,658
Due to customers	17	2,772,887	2,920,578
Derivative financial instruments - liabilities		0	0
Debt securities in issue	18	99,847	99,833
Defined benefit obligations		6,449	6,275
Other provisions		21,993	22,525
Other liabilities		60,011	62,721
Total Liabilities		**3,218,113**	**3,334,590**
Equity			
Share capital (common shares)	19	244,846	244,846
Share premium	19	148,546	148,546
Reserves	19	612,897	613,085
Retained earnings	19	(683,489)	(674,981)
Equity attributable to equity owners of the Bank		**322,800**	**331,496**
Total Equity		**322,800**	**331,496**
Total Liabilities and Equity		**3,540,913**	**3,666,086**

The attached Notes (pages 12 to 58) form an integral part of the Condensed Interim Consolidated Financial Information of 31 March 2022

Interim consolidated statement of changes in equity

Group

(Amounts in thousand €)	Share capital (common shares)	Share Premium	Other reserves	Reserves	Retained earnings	Total equity
Balance 01.01.2021, restated	**138,376**	**0**	**(9,200)**	**484,351**	**(404,202)**	**209,325**
Results for the period					(5,837)	**(5,837)**
Other comprehensive income						
Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value			(1,162)			**(1,162)**
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss			2,040			**2,040**
Income Tax			(255)			**(255)**
Total comprehensive income/(expense), after income tax	**0**	**0**	**624**	**0**	**(5,837)**	**(5,214)**
Balance 31.03.2021	**138,376**	**0**	**(8,577)**	**484,351**	**(410,040)**	**204,111**
Movements up to 31.12.2021	106,470	148,546	472	136,839	(264,942)	127,385
Balance 31.12.2021	**244,846**	**148,546**	**(8,105)**	**621,190**	**(674,981)**	**331,496**

The comparative figures have been restated due to change in accounting policy, applied in 2021, pursuant to the decision of the IFRS Interpretations Committee, entitled "Distribution of benefits in periods of service in accordance with International Accounting Standard (IAS) 19 ". For more information please refer to note 2.19 Employee Benefits in the financial statements for the year ended 31.12.2021.

(Amounts in thousand €)	Share capital (common shares)	Share Premium	Other reserves	Reserves	Retained earnings	Total equity
Balance 01.01.2022	**244,846**	**148,546**	**(8,105)**	**621,190**	**(674,981)**	**331,496**
Results for the period					(8,508)	**(8,508)**
Other comprehensive income						
Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value			(282)			**(282)**
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss			17			**17**
Income Tax			77			**77**
Total comprehensive income/(expense), after income tax	**0**	**0**	**(189)**	**0**	**(8,508)**	**(8,696)**
Balance 31.03.2022	**244,846**	**148,546**	**(8,293)**	**621,190**	**(683,489)**	**322,800**

Interim consolidated statement of cash flows

(Amounts in thousand €)	Group From 1st of January to 31.03.2022	Group From 1st of January to 31.03.2021
Cash flows from operating activities		
Interest and similar income received	13,156	30,001
Interest expense paid	(7,579)	(6,208)
Dividends received	4	0
Commission received	3,574	3,182
Commission paid	(1,816)	(2,158)
Profit from financial transactions	925	(170)
Other income	600	628
Cash payments to employees and suppliers	(13,311)	(12,300)
Cash flows from operating activities before changes in operating assets and liabilities	(4,447)	12,975
Changes in operating assets and liabilities		
Net (increase) / decrease in trading securities	2,717	(74,486)
Net (increase) / decrease in loans and advances to customers	4,627	(28,673)
Net (increase) / decrease in other assets	6,569	(7,283)
Net increase / (decrease) in amounts due to financial institutions	34,268	21,620
Net increase / (decrease) in amounts due to customers and similar liabilities	(147,691)	50,206
Net increase / (decrease) in other liabilities	(880)	(1,399)
Total changes in operating assets and liabilities of the statement of financial position	(100,390)	(40,015)
Total changes in operating assets and liabilities of the statement of financial position	**(104,836)**	**(27,040)**
Cash flows from investing activities		
Purchases of intangible assets	(2,660)	(4,921)
Purchases of tangible assets	(139)	(128)
Purchase of financial assets measured at fair value through other comprehensive income (FVOCI)	0	(131,791)
Sales / redemptions of financial assets measured at fair value through other comprehensive income (FVOCI)	20,560	237,216
Purchase of financial assets measured at amortized cost	(107,637)	(62,519)
Maturity of financial assets measured at amortized cost	1,072	19,200
Investment in associates	0	(20)
Net cash flow from investing activities	**(88,804)**	**57,036**
Cash flow from financing activities		
Net cash flow from financing activities	**0**	**0**
Net increase / (decrease) in cash and cash equivalents	**(193,640)**	**29,996**
Cash and cash equivalents at the beginning of the year	555,636	226,137
Cash and cash equivalents at the end of the year	**361,995**	**256,133**

1. General Information

The Attica Bank S.A. Group, ("the Group"), operates mainly in the financial sector, providing a wide range of financial and banking services to individuals and companies.

The Attica Bank Group, besides the parent company , includes one (1) subsidiary and one (1) associated company, which operate in Greece and has 705 employees as at 31.03.2022. The number of Bank's branches as at 31.03.2022 is 50, out of which 48 retail banking branches and 2 business centers.

The parent company of the Group is Attica Bank S.A., (the "Bank"). "Attica Bank S.A." is a Societé Anonyme with General Commercial Number 255501000 (ex-Registration Number (ARMAE) 6067/06/B/86/06). The Bank is listed in the Athens Stock Exchange. The address of the Bank's registered office is 23, Omirou Street, Postal Code 106-72, Athens.

The consolidated financial statements (the "financial statements") have been approved for issue by the Board of Directors on 29th June 2022.

The Board of Directors of the Bank that approved the financial statements of the Group as at 31 March 2022 consists of:

Konstantinos G. Makedos	Chairman of Board of Directors, non-executive member
Avraam (Minos)E. Moissis*/**/***	Vice-Chairman of Board of Directors, non-executive member
Michail Th. Andreadis	Chief Executive Officer, executive member
Irini i. Maragkoudaki***	Executive Director, executive Member
Alexios D. Pelekis ***	Non-executive member
Patrick D. Horend**	Non-executive member
Markos N. Koutis***	Non-executive member
Charikleia N. Vardakari **/***	Independent non-executive member
Ioannis G. Zographakis**/***	Independent non-executive member
Aimilios P. Giannopoulos*	Independent non-executive member
Grigorios Zarifopoulos**	Independent non-executive member

* Member of the Audit Committee
** Member of the Nomination and Remuneration Committee
*** Member of the Risk Committee

The Board of Directors, during its meeting, on February 8th, 2022, further to the Minutes dated 08/02/2022 of the BoD Members Nomination and Remuneration Committee, elected as new members of the Board of Directors Mr. Michail Andreadis, Ms. Irini Maragkoudaki and Mr. Markos Koutis, further to the resignation of the CEO and executive member of the BoD Mr. Theodoros Pantalakis, of the non-executive member Mr. Elias Betsis and of the Independent non-Executive Member Mr. Christos-Stergios Glavanis and acknowledged that Mr. Konstantinos Tsagkaropoulos meets the independency criteria or Art. 9 par. 1, 2, 3 and 4 of Law 4706/2020, indicating him as an independent member so as to be appointed as an independent non-executive member of the BoD.

Finally, the Board of Directors, during its meeting, on 24th March 2022, following to the BoD Members Nomination and Remuneration Committee Minutes of 23.03.2022, elected as new independent non-executive members of the Board of Directors Messrs. Ioannis Zografakis, Aimilios Giannopoulos and Grigorios Zarifopoulos, following the resignation of independent non-executive members Ms. Venetia Kousia and Messrs. Sotirios Karkalakos and Konstantinos Tsagaropoulos, and it also elected Mr. Patrick Horend as a BoD member in order to complete the 11-member composition of the Board of Directors. At the same meeting, the Board of Directors unanimously elected Mr. Michael Andreadis as Chief Executive Officer, Mr. Avraam Moissis as Vice Chairman of the Board. and Mrs. Irini Maragoudaki as Executive Director.

The tenor of the Board of Directors remains three years, as approved by the 02.09.2020 decision of the General Meeting of the Shareholders.

The Bank's share, apart from the Athex Composite Share Price Index, is also included in the following indices of the Athens Stock Exchange: Athex All Share Index (DOM), FTSE/ASE-CSE Banking Index, FTSE/ASE Banks, FTSE/ASE Mid Cap Index and FTSE/ASE Market Index and Performance Index (SAGD).

Amounts are presented in thousand euros, unless otherwise stated 12

2. Basis of Preparation

(2.1) Statement of preparation

The Condensed Interim Financial Information for the first quarter of 2022 have been prepared in accordance with International Financial Reporting Statements (IFRS) as adopted by the E.U. and must be reviewed in conjunction with the published annual financial statements for the year ended 31 December 2021.Those accounting policies, which are applicable from 01.01.2022 are presented in note 2.3. The amounts included in these Condensed Interim Financial Information are expressed in thousand euro, unless otherwise indicated in the respective notes. Comparative figures are adjusted, where necessary, to match the changes in the current period presentation.

Basis of preparation of Condensed Interim Consolidated Financial Information

(2.2) Going concern

The Group applied the going concern principle for the preparation of the financial statements as at 31.03.2022. For the application of this principle, the Group takes into consideration the current economic developments arisen in the economic environment due to the pandemic and the current geopolitical crisis in the Eastern Europe area and has evaluated all the risks deriving from the quality of the assets, in order to form projections, in the foreseeable future (at least 12 months from the approval date of the financial statements) for trends and the economic sentiment of the environment in which it operates. In this context, the Management examined the following areas which are considered crucial in conjunction with what has been stated in the relative section for the going concern in note 2.2 of the Annual Group Financial Statements for the year ended 31.12.2021 for the evaluation of the going concern principle:

Macroeconomic Environment

According to the preliminary data of the Statistical Authority, the growth rate of the Greek Economy for the year 2021 accelerated by 8.3% (+7.7% compared to the fourth quarter of 2020), offsetting the losses of 2020, thus returning in the pre pandemic levels. The Bank's Management monitors the current developments and the most recent announcements related to the anticipated impact of COVID – 19, the developments in the geopolitical crisis in Eastern Europe, along with the consequent energy crisis in the GDP variance for 2022.

The developing geopolitical and energy crisis led in notably high level the inflation rate, where according to the most recent publically available data of the Statistical Authority for the CPI, this index stood at 11.3% on an annual basis compared to May 2021. The unemployment rate stood at 12.2% on March 2022, compared to 16.8% on March 2021, with the increase in employment standing at 14.3% compared to March 2021 and 0.4% compared to February 2022.

During the first five months of 2022, the Greek Government proceeded in five issues and reissues of sovereign bonds and most specifically on January 2022 to a 10 years bond of a nominal amount of 3 billion euros with a yield of 1.836%, on April 2022 to a reissue of the 5 year bond of nominal amount 1.5 billion euros with a yield of 2.366% and on May 2022 to an issue of an 11 year bond of nominal amount 0.5 billion euros with a yield of 3.610%, to an issue of a 20 year bond of a nominal amount 0.15 billion euros with a yield 3.560% and to an issue of a 15 year bond of a nominal amount 0.25 billion euros with a yield 3.680%.

It is noted that, related to the perspectives for the development cost of the Greek economy, the credit rating agencies S&P and DBRS upgraded the credit rating of Greece. More specifically, on March 2022, DBRS upgraded the credit rating of Greece from BB to BB (high) and the outlook from stable to positive. Respectively, S&P on April 2022 proceeded in the upgrade of Greece's credit rating from BB to BB+ with a stable outlook, one notch below investment grade.

Additionally, on April 2022, Greece announced the receipt of the first payment from Recovery and Resilience Fund (RRF) of 3.6 billion euros. European Commission positively evaluated the relative request for the implementation of the Greek Program, following the fulfillment of the 15 landmarks. Out of 3.6 billion euros, 1.72 billion euros relate to non-refundable grants from the RRF and 1.84 billion euros to loans. It is noted that Greece has already received pre-financing of 3.96 billion euros, which are broken down to 2.31 billion euros grants and 1.65 billion euros loans.

As far as the anticipated outlook in terms of macroeconomic environment is concerned, the main dangers for the Greek economy are the development in the war unrest in Eastern Europe and the possible effect in terms of geopolitical stability, the followed energy crisis already arisen during the first months of 2022, the pandemic evolution, as well as the consequences which may arise from the progressive lifting of the financial support measures implemented in the context of dealing with the pandemic. The result of the increased energy cost are the continuous inflation pressure created in the economy both in the households and in the corporate environment, since the already increased energy cost directly presses the households' income while simultaneously increases the production cost for the companies which may lead to the transfer of this increase towards the retail consumers, thus further pressuring the available households' income.

On February 2022, Ukraine was invaded by Russia, with a broad economic crisis arising from high inflation as a result of the increased energy prices. European Commission up to the date of release of the financial statements has issued sanctions measures against Russia, which include the embargo on imports of Russian oil products, the exclusion of the Russian banking system, the Russian Federation and the basic Russian public entities from EU capital markets for purposes of financing and refinancing, the ban of the aerial and sea EU area to planes and ships of Russian control, the general embargo of imports and exports from and to Russia, along with the exclusion from access to European funds. The Group as up today fully complies with the instructions, guidance and measures applied by the European Commission and the rest authorities concerning the sanctions against Russian Federation. Furthermore, the Group proceeded in the evaluation of its exposure, direct or indirect, against the countries of Russia, Belarus and Ukraine. More specifically the Group evaluated its exposure to sovereign bonds, currencies and corporate bonds located in the above countries under examination, along with the operation of the Bank and its subsidiary to the aforementioned countries. From the above evaluation no exposure to these countries arose. Furthermore, the Group evaluated its indirect exposure to those countries through the examination of its customers' operations (customers with operation in Russia, Ukraine or Belarus and customers with significant imports or exports from or to those countries). From this evaluation no significant exposure to the countries of Russia, Ukraine and Belarus arose.

From the first months of 2022, Greek Government widely supported the economy with interventions, in order to partially contain the increase in energy and gas cost, thus burdening the fiscal budget. Additionally due to the geopolitical evolutions in Eastern Europe, the inflation pressures are escalating in the global economy, while the growth outlook is revised downwards, especially for the European economies. More specifically, Greece is the fourth country in relation to energy import from Russia, while in terms of trade balance the 7% of imports and 1% of exports relate to Russia and less than 1% of both imports and exports relate to Ukraine. Additionally the global prices for energy products (oil, natural gas) remain extremely high with high volatility, with the high price level burdening significantly the transportation cost, the production chain and the inflation, thus affecting negatively the available households' income. Finally and regards to the ongoing health crisis arisen the last years from the COVID – 19 pandemic outbreak, it seems to be declining, as a result of the vaccination program which progresses without many problems. The decline in the pandemic wave is expected to have a positive impact in the heavy industry of Greece (tourism), which based on the present data present extremely optimistic forecasts in terms of tourists' traffic during the summer months of 2022, which is expected to reach the pre pandemic levels, thus increasing the fiscal income of the Greek economy (15 billion euros income forecast) with direct impact among other to the unemployment rates of the country.

Liquidity

Regarding the Group's liquidity levels it is noted that as at 31.03.2022 the total deposits are decreased by 3.6% compared to 31.12.2021. Group liquidity ratios (LCR and NSFR) at the same date remain over the minimum thresholds (275% and 105% respectively).

Additionally, the activation of the provisions of Article 27A of L.4172/2013 is expected to further improve the liquidity ratios by the amount paid to the Bank in the context of the activation of this law.

Capital Adequacy

According to the 434/12.05.2022 resolution of BoG, the Bank is obliged to maintain a Capital Adequacy Ratio of at least 10.43%, which can be analyzed in 8% based on the provisions of article 92 of CRR, plus the additional capital requirements of 2.43% following the results of the Supervisory Review and Evaluation Process (SREP).

Further to the above capital requirements and based on article 122 of L. 4261/2014, the bank is obliged to keep a capital conservation buffer of 2.5%, which will be evaluated based on the prevailing conditions.

It is also recommended the maintenance of an additional 2.25% capital guidance buffer (Pillar II Capital Guidance, P2G). Although due to the unexpected conditions formed due the COVID – 19 pandemic, it is allowed for the Bank to operate below the P2G capital buffer level up to 31.12.2022.

The total capital adequacy ratio as at 31.03.2022, as a result of the result of the first quarter of 2022, amounts to 9.7%.

Presently, the process of preparation regarding the implementation of the supervisory capital enhancing actions is completed, based on the relevant capital and business plans, which are expected to be approved in the near future by the relevant supervisory authorities and the internal bodies of the Bank.

Conclusion

Based on the above and more specifically taking into consideration:

- the adequate Bank liquidity in conjunction with the maintenance of the minimum liquidity ratios (LCR and NSFR),

- the fact that the Group is in the process of implementing action to enhance the capital adequacy ratios both through the activation of article 27A of L. 4172/2013 provisions and through a Share Capital Increase

- the finalization of the submission of all the required data in order for the credit rating agency to be in place to deliver in the imminent future all the preliminary credit ratings reports for the Omega, Astir 1 and Astir 2 securitization. Based on the current timeline, the receipt of the preliminary reports are expected in the third quarter of 2022,

- the unfavorable conditions in relation to the second half of 2021, such as these are currently formed regarding the cost of participation in the state guarantee scheme "HERCULES 2" which make it reasonable to reconsider the current strategy of including senior notes in this program,

- the result of the Credit Quality Review (3 million euros), for the assessment of any additional credit losses in the remaining - after securitization - loan portfolio of the Bank amounting to approximately 960 million euros,

- the low contribution to the Group's loan portfolio (5.4%) of customer case which use the measures provided in the context of tackling COVID – 19 pandemic,

- the insignificant direct exposure of the Group in relation to the prevailing situation in the geographical area of Ukraine,

- the reactivation in 2022 of the provisions of article 27A of law 4172/2013, which concerns the conversion of the deferred tax asset into a deferred tax credit, estimated according to the current data, will lead to a further improvement of the quality of regulatory capital and liquidity of the Group and

- the letter from the main shareholders on 18.04.2022 in the context of the binding Agreement between them from 09.12.2021, in which a reference is made to specific amounts available under the terms of the Agreement and the HFSF Law in order to maintain the viability of the Bank and the further development of its operations.

Based on the above, the Group prepared the financial statements based on the going concern principle.

(2.3) Accounting policies applicable from 01.01.2022

The accounting policies applied by the Group for the preparation of the condensed interim financial statements are in accordance with those presented in the published annual financial statements for the year ended 31.12.2021, taking into consideration the amendments of the standards and new interpretations as issued by the International Accounting Standards Board (IASB) and adopted by the European Union and applied from 01.01.2022:

IFRS 3, Amendments "Business Combinations"

The amendments to IFRS 3 "Business Combinations" updated the reference to the current version of Conceptual Framework while added a requirement that, for obligations within the scope of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events.

For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. In addition, the issued amendments added a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition in a business combination at the acquisition date.

The adoption of the amendment is not expected to impact the consolidated financial statements.

Annual improvement to IFRS1, IFRS9 and IFRS 16

The amendments to IFRS 1 provide an additional exemption to a subsidiarycompany that adopted the standards after the parent in relation to the remaining balance of currency differences. As a result, the amendments allow to financial entities that have measured their assets and liabilities at accounting value according to the books of the parent to measure any transaction differences that have arisen using the amounts published by the parent. This amendment also applies to affiliated companies and joint ventures that have received the same exception to IFRS 1.

The amendment to IFRS 9 'Financial Instruments' clarifies which fees should be included in the 10% test for derecognition of financial liabilities, The fees to be included in the assessment are only those paid or received between the borrower (entity) and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The amendment to IFRS 16 'Leases' removes the illustration of the reimbursement of leasehold improvements, in order to avoid any potential confusion about the treatment of lease incentives.

The adoption of the amendment is not expected to impact the consolidated financial statements.

IAS 37, "Provisions, Contingent Liabilities and Contingent Assets"

The amendment to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" clarifies that the direct costs of fulfilling a contract include both the incremental costs and an allocation of other costs directly related to fulfilling contracts' activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The adoption of the amendment is not expected to impact the consolidated financial statements.

(2.4) Accounting Estimates

The preparation of Interim Consolidated Condensed Financial Information of the Group requires the Management to make judgments, to use estimates and assumptions that effect the application of accounting policies and reported amounts of Assets and Liabilities, Income and Expense. Actual results may differ from those estimations. Regarding the principle of continuation of activity, the estimates of the Management are the same as those were adopted in the preparation of the a Annual Consolidated Financial Statements and are analyzed in note 2.2

The significant assumptions adopted by the Group for the estimation of certain accounting figures and the sources of uncertainty affecting these estimates are consistent with those adopted in the preparation of the Annual Consolidated Financial Statements for the year ended 31 December 2021, except for the following:

- Impairment losses of financial instruments

  The Group, when performing impairment tests on loans and advances to customers, makes estimates regarding the amount and timing of future cash flows. Given that these estimates are affected by a number of factors such as the financial position of the borrower, the net realizable value of any collateral or the historical loss ratios per portfolio, actual results may differ from those estimated. Similar estimates are used in the assessment of impairment losses of investment securities measured at fair value through other comprehensive income or investment securities at amortized cost .

  The Bank for the estimation of the expected credit losses uses tools, provided by Moody's Analytics (hereinafter the "company"). These enable the Bank to integrate three (3) macroeconomic scenarios, a basic, an optimistic and an adverse, which are weighted with factors of 40%, 30% and 30% respectively. The scenarios are available from the company and are obtained from the Bank through the website https://www.economy.com/products/tools/data-buffet.. The main macroeconomic variables incorporated in the scenarios are the GDP growth rate, the evolution of the main ASE index, the unemployment rate and the growth rate of Producer Price Index (PPI)

  The time series are reviewed periodically (every 3 months) and the bank continues and monitors the developments and the relevant exercises of the company analysts on the models (there is also a letter from the BoG that the scenarios used for ECL do not deviate from the basic scenario regularly issued by the ECB / SSM-2020-0744). For the first quarter of 2022, the Bank compared the change in GDP of the scenarios posted by the company with the estimates issued in December 2021 by the ECB for the Eurozone and Ecofin for Greece for the period 2021-2023. As there was no significant discrepancy, the company's time series were used as is.

  The following table presents the forecast of the factors variation for the next three years, from 2022 to 2024.

	2022				2023				2024			
	Basic	Optimistic	Adverse	Weighted Average	Basic	Optimistic	Adverse	Weighted Average	Basic	Optimistic	Adverse	Weighted Average
GDP Variance	4.3%	6.5%	-1.3%	3.28%	2.3%	2.3%	1.3%	2.00%	2.2%	2.00%	4,00%	2.68%
ASE	907.8	907.8	907.8	907.8	921.9	1,082.3	580.6	867.63	972.9	1,089.6	755.4	942.66
Unemployment rate	12.5%	12.5%	12.5%	12.5%	12.00%	11.7%	14.6%	12.69%	12.00%	11.9%	16.5%	13.32%
PPI	125.00	125.00	125.00	125.00	125.2	125.2	125.8	125.38	125.1	124.9	124.3	124.8

  It is observed that the expected variance of GDP, based on the projections of the provider, is presented significantly elevated for 2021 while it stabilizes, with a trend to be reduced, in the following years. The index price of ASE has a rising trend throughout the four years. The unemployment rate is mobbing downwards by 2024. Finally, the PPI index presents an a slight decrease for 2022 and an upward trend until 2024.

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3. Principal accounting policies

The accounting policies followed by the Group for the preparation of the interim condensed financial information are consistent with those described in the published financial statements of the year ended 31.12.2021. The adoption, by the European Union until 31.12.2021 of standards, interpretations or amendments which have been issued or may be issued during the year by the International Accounting Standards Board (IASB), and their mandatory or optional adoption for periods beginning on or after 01.01.2022, may affect retrospectively the periods presented in these interim condensed financial statements.

4. Fair value of financial instruments

The following table presents the carrying amount as well as the fair values of financial instruments (financial assets and liabilities) which are not measured at fair value in the Interim Statement of Financial Position.

Fair value of Statement of Financial Position items	Group			
	Carrying amount		Fair value	
Financial Assets	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Due from other financial institutions	59,569	77,858	59,569	77,858
Loans and advances to customers (net of impairment)	1,319,324	1,325,532	1,317,223	1,323,431
Investment securities measured at amortized cost	1,183,411	1,078,909	1,168,135	1,080,744

	Carrying amount		Fair value	
Financial Liabilities	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Due to other financial institutions	256,926	222,658	256,926	222,658
Due to customers	2,772,887	2,920,578	2,767,531	2,915,222
Debt securities in issue	99,847	99,833	99,847	99,833
Lease liability	14,889	14,721	14,889	14,721

Fair value of amounts due from and due to other financial institutions carried at amortized cost does not differ substantially from the corresponding carrying value since the maturity for the majority of them is less than one month.

The fair value of investment securities at amortized cost is calculated based on active market prices.

The fair value of loans and advances to customers and due to customers is calculated by discounting the expected future cash flows (inflows and outflows correspondingly). The interest rates used to discount cash flows for loans and customer liabilities were based on the yield curve.

The fair value reflects the estimates at the date of the preparation of the annual financial statements. These estimates are subject to, among others, adjustments depending on the prevailing market conditions at the date of measurement. These calculations represent the most suitable estimates of the Management and are based on particular assumptions. Taking into account the fact that these calculations incorporate uncertainties, it is probable that the fair values might not represent the price at which such financial instruments could actually be sold for or settled with in the future.

Financial instruments which are measured at fair value or their fair value is disclosed, are classified in the following three levels based on the lowest information source used for the estimation of their fair value:

- Level 1: active market prices (not adjusted) for the respective assets and liabilities
- Level 2: inputs which are directly or indirectly observable
- Lever 3: resulting from non-observable inputs used in valuation models

Amounts are presented in thousand euros, unless otherwise stated 18

In cases where the fair value differs from the transaction price at the time of the initial recognition of financial instruments, the difference is recognized directly in profit and loss only when the instrument is measured based on inputs related to levels 1 and 2. In cases where it is measured based on inputs related to level 3, the difference arising on initial recognition is not recognized directly in profit and loss but it may be recognized subsequently provided that the instrument's measurement is based on observable inputs and after taking into account the nature of the instrument as well as the length of time.

Level 2 includes inputs which do not meet the requirements for classification in level 1 but they are observable, either directly or indirectly. These inputs are:

- Active market prices for similar assets or liabilities.

- Other observable inputs for the asset or liability under measurement, such as:

- Interest rate and yield curves;
- Implied volatility
- Credit margins

The principal methods used for the measurement of fair value in level 2 are the reference to the current fair value of a reasonably similar instrument, the discounting method and the options pricing models.

Non observable inputs are included in level 3. Non observable inputs used for the measurement of fair value include correlations, long-term volatility measures, expected cash flows, discount rates, credit margins and other parameters related to specific transactions and determined by the Group. The principal methods used for the measurement of fair value in level 3 are the discounting method, the multipliers and the options pricing models. With respect to the senior notes of the securitizations, the Management of the Bank monitors the course of cash flows taking into consideration the effects of the pandemic, the developments in the front of Eastern Europe and the energy crisis as well.

Regarding the Omega and Metexelixis securitizations, the Bank performed an internal exercise for the valuation of the senior notes of these securitizations, based on the Moody's ECL model, which resulted in a decrease in the fair value of the senior note of Omega securitization amounting to approximately 864 thousand euros, while for the Metexelixis securitization, from the valuation of the senior note a decrease in the fair value of approximately 446 thousand euros arose.

Additionally, the following are noted:

- The fair value of non-listed shares as well as shares not quoted in an active market is determined based on the Group's estimations regarding the future profitability of the issuer after taking into account the expected growth rate of its operations as well as the weighted average rate of capital return which is used as a discount rate. Given that these parameters are mainly non-observable, the valuation of these shares is classified into level 3.
- Level 3 also includes debt instruments not quoted in an active market due to lack of liquidity, e.g. in cases where the issuer is under liquidation. In these cases, the expected cash flows from the debt instruments are determined by the Group based on their collectability.

At each reporting date, the Group assesses alternative methods for determining non-observable inputs, estimates their effect on the fair value calculation and ultimately selects non-observable inputs which are consistent with current market conditions and with methods it uses for fair value measurement.

The table below depicts the hierarchy of financial instruments measured at fair value at each reporting date based on the quality of inputs used for the estimation of fair value.

	Group			
31.03.2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through other comprehensive income (FVOCI)	4,603	0	1,603	**6,205**
Investment securities measured at fair value through profit or loss	70,177	0	0	**70,177**
Derivative financial instruments - assets	38	3,692	0	**3,730**
Derivative financial instruments - liabilities	0	0	0	**0**

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31.12.2021	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income (FVOCI)	25,436	0	1,603	**27,039**
Investment securities measured at fair value through profit or loss	76,380	0	0	**76,380**
Derivative financial instruments - assets	145	932	0	**1,077**

5. Capital adequacy

The Group's Risk Management Division monitors capital adequacy at regular time intervals and submits the results of its calculations on a quarterly basis to the Bank of Greece that acts as the supervisory authority for all Credit Institutions.

The Capital Adequacy Ratio is defined as the ratio of regulatory equity capital to assets and off-balance sheet items, weighted by the risk they incorporate. Tier 1 capital ratio is defined as the ratio of Tier 1 (Tier 1) capital to risk weighted assets (on and off balance sheet) while the ratio Common Equity Tier 1 (CET 1) is defined in a similar way.

According to Regulation 575/2013 and Bank of Greece's Credit and Insurance Committee Decision 114 / 04.08.2014 banks are required, to meet the following minimum capital ratios on both a standalone and a consolidated basis: Common Equity Tier 1 (CET 1) 4.5%, Tier 1 capital ratio (TIER 1) 6% and total capital adequacy ratio (Total Capital Ratio) 8%.

It is noted that the above Decision abolished Bank of Greece's Executive Committee Act 13/28.03.2013 and provides for transitional amendments regarding the implementation of regulatory capital reductions for Common Equity Tier 1 (CET 1) capital. More specifically, deduction of deferred tax assets which are based on future profitability will be gradually implemented by 2024.

Additionally, according to Directive 2013/36/EU, banks will also be required to gradually create a capital conservation buffer of 2.5% until 01.01.2019 (0.625% on 01.01.2016, 1.25% on 01.01.2017 and 1.875% on 01.01.2018), beyond the existing Common Equity Tier 1 (CET 1) capital and the minimum regulatory capital.

Overall, the minimum required ratios including the capital conservation buffer with an effective date 01.01.2019, are:

- Minimum Common Equity Tier 1 Ratio of 7%.
- Total Capital Adequacy Ratio of 10.5%.

Finally, the following buffers may be imposed by member states of the EU, under Directive 2013/36 / EU:

- Countercyclical capital buffer. (0% for the fourth quarter of 2017 under the Executive Committee's Act (PEE) 122/12.9.2017);
- Systemic risk capital buffer.

As at 31.03.2022, the capital adequacy ratios are as follows:

	Group	
Description	**31.03.2022**	**31.12.2021**
CET 1 Ratio	6.3%	8.3%
Tier 1 Ratio	6.3%	8.3%
Total Capital Adequacy Ratio	9.7%	11.8%

Based on the decision 434/12.05.2022 issued by the Bank of Greece, the Bank is obliged to keep a minimum ratio of Total Capital Adequacy Ratio of 10.43%, which is comprised by the 8% as defined by article 92 of CRR, plus 2.43% for the additional supervisory capital requirements upon the result of the Supervisory Review and Evaluation Process (SREP).

Additionally of the above mentioned capital requirements and based on article 122 of L.4261/2014, the Bank is obliged to maintain a capital security buffer of 2.5%, the maintenance of which is evaluated taking into consideration the current prevailing conditions.

It is recommended as well the maintenance of 2.25% additional capital guidance buffer (Pillar II Capital Guidance, P2G). However, due to the extraordinary conditions shaped due to the COVID – 19 pandemic, the Bank is allowed until 31.12.2022 to operate below the level of P2G capital buffer.

The above has been taken into account by the Bank's Management in relation to the preparations that is taking place in the current phase and which include the preparation process for the implementation of the actions to strengthen the supervisory funds based on the relevant program and the business plan which is expected to be approved by the competent supervisory and internal functions of the Bank, within the next period of time.

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6. Operating segments

Group

(Amounts in thousand €)	Retail Banking	Corporate Banking	Treasury	Total
From 1st January to 31st March 2022				
Net income				
- interest	881	7,549	1,131	**9,560**
- commission	553	1,238	16	**1,807**
- trading results and other income	(13)	366	127	**480**
- intersegment results	(196)	268	(72)	**0**
Net Total Income	**1,224**	**9,420**	**1,203**	**11,847**
Result from investments in associates	0	0	0	**0**
Profit / (Loss) before income tax	**(4,455)**	**1,327**	**(4,491)**	**(7,620)**
Income tax				(888)
Profit / (Loss) for the period				**(8,508)**
Other segment items				
Provisions for expected credit losses and other impairment	1,378	(2,427)	(1,718)	**(2,768)**
Depreciation expense	(535)	(1,234)	(1,600)	**(3,369)**
Total Assets 31.03.2022	360,593	837,603	2,342,716	**3,540,913**
Total Liabilities 31.03.2022	(2,214,507)	(903,759)	(99,847)	**(3,218,113)**

Group

(Amounts in thousand €)	Retail Banking	Corporate Banking	Treasury	Total
From 1st January to 31st March 2021				
Net income				
- interest	173	10,421	4,458	**15,051**
- commission	481	1,143	(872)	**752**
- trading results and other income	(929)	(2,086)	(1,812)	**(4,827)**
- intersegment results	293	(874)	581	**0**
Net Total Income	**18**	**8,604**	**2,354**	**10,976**
Results from investments in associates	(23)	(67)	(99)	**(189)**
Profit / (Loss) before income tax	**(2,616)**	**(2,891)**	**(2,700)**	**(8,208)**
Income tax				2,371
Profit / (Loss) for the period				**(5,837)**
Other segment items				
Provisions for expected credit losses and other impairment	189	(3,206)	692	**(2,324)**
Depreciation expense	(549)	(1,626)	(1,214)	**(3,389)**
Total Assets 31.03.2021	429,631	1,277,296	1,940,638	**3,647,565**
Total Liabilities 31.03.2021	(2,294,258)	(1,052,037)	(99,794)	**(3,446,089)**

7. Net interest income

During the period 01.01.2022 - 31.03.2022 net interest income decreased by 36.5% compared to the relevant period of 2021. This is attributed to the decrease of interest income by 21.9% from loans and advances to customers as a result of large repayments along with the finalization of the Omega securitization transaction (due to the derecognition of the additional portfolio included in the securitization perimeter) during 2021, which drove in lower loan interest production base during the first quarter of 2022 compared to the first quarter of 2021. Additionally, significant impact in the decrease of the Group's interest income had the finalization of Omega securitization due to the lower coupon rate the senior note of the aforementioned securitization transaction bears, compared to the respective note of the Artemis securitization transaction. The decrease in the interest income due to the above described transaction amounts to approximately 3.15 million euros. This decrease was offset through lower financing cost of the Bank's activities by 24.9% compared to 31.03.2021, as a result of the repricing of the deposit products.

The Group, as at 31.12.2021, proceeded to the reclassification of the "Contribution to the deposit / investment guarantee fund and resolution scheme' figure from the Interest and similar expense line to the General operating expense line. As at 31.03.2022 an amount of approximately 883 thousands euros of the comparative period ended on 31.03.2021 was reclassified to the General operating expenses line from the Interest and similar expense line. The specific reclassification aims at the better presentation of the figures in the financial statements of the Group, as the aforementioned item is not an interest expense but a contribution to the guarantee fund.

The restatement of the balances is as follows:

(amounts in thousands euros)

Extract from Group Statement of Total Comprehensive Income	**31.03.2021**	**31.03.2021 *Restated**
Interest and similar expense	(8,385)	(7,502)
General operating expense	(4,041)	(4,923)

8. Net commission income

The net fee and commission income amounted to 1.8 million euros, increase by 1.06 million euros compared to 31.03.2021.

The increase in the fee and commission income amounted to 0.7 million euro arising from the increase in the transaction fees both from the use of credit and debit cards and through the acquiring business from the Bank's POS terminals, along with the increased commission income due to loans and letters of guarantee disbursements.

It is noted that from 31st March 2021 onwards, the Group stopped using the provisions of Law 3723/2008 on "Strengthening the Liquidity of the Economy, for offsetting the impact of the international financial crisis " and at the same time guarantees of Pillar II. The results of the comparative period have been charged with 860 thousand euros, due to the use of the guaranteed of Pillar II provisions, compared to the period ended on 31.03.2022.

9. Operating expenses

(Amounts in thousand €)	Group	
Description	**31.03.2022**	**31.03.2021**
Salaries and wages	(5,677)	(6,298)
Social security contributions (defined contribution plans)	(1,302)	(1,457)
Other charges	(539)	(489)
Other provisions for post employment benefits obligations	(64)	(115)
Personnel Expenses	**(7,582)**	**(8,359)**
	0	
Security and cleaning expenses	(633)	(668)
Telecommunication and service utility expenses	(768)	(606)
Printing and stationery expenses	(29)	(52)
Advertising, promotion, donations, memberships and grants expenses	(1,183)	(1,090)
Non - embedded taxes and insurance premium expenses	(327)	(397)
Third party fees and expenses	(1,337)	(836)
Teiresias systems expenses	(427)	(257)
Commission on the amount of deferred tax asset under Greek State's guarantee	(41)	(103)
Repair and maintenance expenses	(586)	(694)
Travelling expenses	(82)	(89)
Other expenses	(334)	(132)
General Operating Expenses before provisions	**(5,747)**	**(4,923)**
Depreciation of tangible assets	(437)	(588)
Amortization of intangible assets	(2,031)	(1,849)
Depreciation of right of use asset	(901)	(953)
Depreciation Expense	**(3,369)**	**(3,389)**
Total Operating Expenses	**(16,699)**	**(16,671)**

Number of employees	Group	
	31.03.2022	**31.03.2021**
The average number of employees is:	705	785
The number of employees is:	705	787

The average number of employees of the Group during the current period stood at 705, compared to 785 during 31.03.2021. Personnel expenses are decreased by 9.3% during the period under review compared to the respective period of 31.03.2021, at a Group level mainly due to the reduction of staff, after the completion of the voluntary exit plan of the year 2021.

As far as general operating expenses are concerned, these are increased by 16.7% compared to the respective period of 31.03.2021. The increase in general operating expenses mainly arises from the increase in electricity cost as a result of the increased energy prices and from the increase due to projects carried out by external consultants of the Group.

In the line “Security and cleaning expenses” as at 31.03.2022, 253 thousand euros are included in the context of COVID – 19 pandemic (31.03.2021: 323 thousand euros).

The Group, as at 31.12.2021, proceeded to the reclassification of the "Contribution to the deposit / investment guarantee fund and resolution scheme’ figure from the Interest and similar expense line to the General operating expense line. As at 31.03.2022 an amount of approximately 883 thousands euros of the comparative period ended on 31.03.2021 was reclassified to the General operating expenses line from the Interest and similar expense line. The specific reclassification aims at the better presentation of the figures in the financial statements of the Group, as the aforementioned item is not an interest expense but a contribution to the guarantee fund.

The restatement of the balances is as follows:

(amounts in thousands euros)

Extract from Group Statement of Total Comprehensive Income	**31.03.2021**	**31.03.2021 *Restated**
Interest and similar expense	(8,385)	(7,502)
General operating expense	(4,041)	(4,923)

10. Taxes

The income tax for the period ended 31.03.2022 was calculated based of the examination of the items and nature of revenues and expenses, in accordance with the tax provisions in force. As regards the temporary differences between tax and accounting base, a deferred tax has been calculated in accordance with IAS 12.

The Group's deferred tax is calculated, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or deferred tax liability is settled. If the tax rate changes at the year that deferred tax asset is realized or deferred tax liability is settled, then the difference is recognized in the income statement, except from the temporary tax differences that are recorded directly in equity.

In accordance with the provisions of Article 5 of Law 4303/17.10.2014 "Ratification of the Legislative Content Act "Urgent regulation for the replacement of the Secretary General of Public Revenues due to the early termination of his mandate" (A' 136) and other provisions", as amended by Law 4340/2015 and in force by 4465/2017, the deferred tax assets of the supervised by the Bank of Greece legal persons of the paragraphs 5, 6, and 7 of Articles 26 of Law 4172/2013 that have been or will be recognized and which derive from the debit difference of PSI+ and the accumulated provisions and other general losses due to credit risk regarding claims formed until 30.06.2015, are converted into final and liquidated claims against the State, in case that the accounting, after tax, profit or loss is loss, in accordance with the audited and approved by the Ordinary General Assembly, financial statements.

According to article 43 of Law 4465/04.04.2017 "Integration of Directive 2014/92/EU of the European Parliament and Council held on 23rd of July 2014 for the comparability of charges related to payment accounts, the change of payment account and the access to payment accounts with basic characteristics and other provisions, into national law" the articles 27 and 27A of the Income Tax Code were amended (Law 4172/2013). According to the new legislation, the debit difference, that will arise from the write-off of debtors' debts and the loss from the sale of loans of the legal entities supervised by the Bank of Greece, is recognized as a deduction from gross income and is amortized over a period of 20 years.

The deferred tax asset which will be recognized for the abovementioned debit difference as well as of any accounting write-offs of loans or credits, not converted into debit difference until the end of the year when the accounting write-off took place, which relate to write-offs or disposals are converted into a definite and cleared claim against the State, based on the abovementioned terms and conditions. This arrangement ensures that loan transfers in order to reduce non-performing loans will not lead to the loss of regulatory capital. The new provisions are applicable as of 1 January 2016.

According to article 125 of Law 4831/2021 "Organization of the Legal Council of the State (NSC) and status of its employees and other provisions", article 27 of Law 4172/2013 was amended. With the new provisions, the debit difference from the exchange of Greek Government bonds or corporate bonds guaranteed by the Greek State, in application of a participation program in the Greek debt restructuring (of par. 2 of article 27 of Law 4172/2013), is deducted. as a priority compared to the debit difference due to credit risk of law 4465/2017 (par. 3 of article 27 of Law 4172/2013). The amount of the annual credit risk debit deduction is limited to the amount of gains determined under tax law, before the deduction of these debt differences and after the deduction of the debit result due to PSI bond exchange. The remaining amount of the annual deduction that has not been offset is carried forward to a deduction in subsequent tax years within the twenty-year period, in which there will be an amount of profits after the annual deduction of the debit differences corresponding to those years. The deduction of the transferred amounts is carried out with order by the older debt balances precede to the newer ones. If at the end of the 20-year depreciation period there are balances that have not been offset, they are loss and subject to the five-year transfer rule. The aim of this amendment is to avoid a significant one-off impairment of the deferred tax assets, as a result of the tax amortization of the accumulated loan losses. The above are valid from 01.01.2021 and relate to debit disputes of paragraph 3 that have arisen from 1.1.2016. Pursuant to this provision, the Bank has recognized a deferred tax asset of approximately 63.5 million euros on carrying forward tax losses.

As at 31.03.2022, the amount of Deferred Tax Assets that is included with the scope of the aforementioned Law, include also the unamortized debit difference of PSI, which amounts to 92 million euros (31.12.2021: 94 million euros). This amount is expected to decrease further in 2022, due to the reactivation of the provisions of article 27A of Law 4172/2013 and as a result of losses after taxes of the year.

According to article 82 of Law 4472/19.05.2017 "Public Pension Provisions and amendment of provisions of Law 4387/2016, measures for the implementation of budgetary targets and reforms, social support measures and labor regulations, Medium-term Fiscal Strategy Framework 2018-2021 and other provisions" a new paragraph is added to Article 27A, which states that for the excess amount of the deferred tax asset guaranteed by the Greek State, as derived from the positive difference between the tax rate currently in force (29%) and the tax rate that was in force before L.4334/2015 (26%) the legal entities as mentioned above pay to the Greek State an annual commission. For the period ended 31.03.2022 the amount of the commission is 41 thousand euros and is included in "General operating expenses" in the income statement.

According to article 22 of Law 4646/2019 “Tax reform with growth dimension for the Greece of tomorrow”, which modifies article 58 of Tax Code, the tax rate for legal entities is reduced to 24% from 29% for all income gained after tax year 2019. This reduction does not concern financial institutions, for which the tax rate remains at 29%. In article 10 of the same law, it is defined that the gain which arises from the waiver of a debt company for the collection of the debt in the context of a mutual agreement or judicial compromise is income from business activity. This circular is applied from the publication of the law and does not concern the write off of a part or in total of a debt towards a credit or financial institution or towards a company of L.4354/2015 (A’ 176) in the context of an out of court settlement or due to execution of a judicial decision. With article 120 of Law 4799 / 2021 from 01.01.2021 onwards, the income tax rate of legal entities was reduced to 22%. Therefore, the profits of the Group companies are taxed at a rate of 22%.

According to article 93 of Law 4605/1.4.2019 "Alignment of Greek legislation with the European Parliament and Council Directive (EU) 2016/943 of 8.6.2016 on the protection of undisclosed know-how and business information (trade secrets) against their unlawful acquisition, use and disclosure (EEL 157, 15.6.2016) - Measures for accelerating the work of the Ministry of Economy and other provisions" provides that:

- The credit balances of fiscal years 2008 and 2010 up to 2012 that arose from withheld taxes on specially taxed income are transferred and will be offset at the time when income tax is incurred and in proportion to that tax. This net-off procedure also includes any amounts refunded by virtue of court decisions, for which the obligation to return them to the Greek State is born at the time and proportionally to the amount of the income tax recognized.
- The credit balances that arose under Law 4046/2012 and have not been offset after the end of the five-years period from their recognition, will be offset starting from 1.1.2020 in ten equal annual installments with any tax liability of the banks.

Based on the above, Bank's receivables from the Greek State from withheld taxes amount to approximately 4.9 million euros, relate to the financial years 2011, 2012 and 2013 (ie the years 2010, 2011 and 2012) and will be offset, as mentioned above. Out of the total above credit amount of 4.9 million euros, an amount of 1.464 thousand euros has been offset.

According to the tax result after taxes for the fiscal year ended on 31.12.2021, the provisions of article 27A of Law 4172/2013 are activated again (first activation 31.12.2020 from which the amount of the final cleared tax claim against the Greek State amounting to 151,854,439.86 euros, was received on 6th August , 2021) and the amount of the final settled claim against the Greek State that results is determined as follows:

Tax claim = Amount of Deferred Tax Asset in Financial Statement X Post – Tax Losses for the Year / (Equity - Tax Losses for the Year)

From the above calculation, the amount of the final cleared tax claim against the Greek State amounts to 22,817,998.42 euros.

The Decision of the Cabinet Act defines every relevant with the application of the article and specifically the tax audit procedure, the required audit evidence for the verification of the amount of the permanent and settled claim from the Greek Government, the monitoring and verification of the non – netted off annual balance of the tax claim of paragraph 2, the mean of payment, which is either monetary or with cash equivalents, as defined by IAS 7, the verification of the tax claim payment, the basic terms defining of the issued ordinary share warrants or cooperative shares, their transfer, their transfer value, the timing and the procedure of exercising the buyout option from the shareholders, the timing that those become negotiable in an organized market and every other necessary detail concerning with the timing and procedure of the conversion and issuance (for free) in ordinary shares of the warrants to the Greek Government.

The above mentioned Cabinet Act was issued on 6 July 2021. According to article 2 of the Cabinet Act No. 28, the confirmation of the amount of the final and cleared claim pursuant to the provisions of paragraph 2 of Article 27A of Law 4172/2013 is subject to special audit by certified auditor of the Bank, who issue a relevant audit report based on International Auditing Standard 805 within five days from the approval of the financial statements by the Annual Ordinary General Meeting of the Bank .Based on article 4 of the Act of the Council of Ministers, the amount of the tax claim of article 27A, paragraph 2, of Law 4172/2013 is determined based on certified auditor's report issued according to article 2 of this Cabinet Act. The tax claim of article 27A, paragraph 2, of L.4172 / 2013, in the part that has not been offset and for which the legal entity has a receivable claim against the Greek State, is covered by the Greek State no later than one month from the income tax submission(initial or supplementary). The collection and repayment of the final and cleared tax claim is realized either in cash, that it is paid through a bank account indicated by the legal entity, or in cash equivalents, as defined by IFRS 7. Cash equivalents are defined as short-term, high-liquidity investments that are directly convertible into cash amounts and are not subject to risk in change of their fair value, such as bonds or treasury bills with three months maturity or less.

According to article 5 of the Cabinet Act and with what is defined in article 27A of law 4172/2013 (A '167), the legal entity, following the decision of the Ordinary General Meeting that approves the annual financial statements:

A) forms a special reserve, which is intended exclusively for the increase of the share or cooperative capital, and the value of which is equal to 100% of the amount of the final and settled tax claim, before its offset with the income tax of the tax year within which the accounting loss occurred, and

B) issues free (without consideration) warrants or cooperative shares in favor of the Greek State (securities of conversion rights), according to the definition in par. 6 of article 27A of law 4172/2013 and in this Cabinet Act. In case of a listed company, since at the general meeting it may not be possible the calculation of the market value, as defined in par. 2 of article 27A of law 4172/2013, the General Meeting authorizes the Board of Directors to calculate the market value and consequently the number of warrants and any other issue for the realization of the increase and the issuance of the warrants.

The warrants are issued within five (5) days from the date that the tax claim becomes receivable according to par. 2 of article 4. The warrants are issued in the name of the Greek State, and are on paper, or may not be issued according to par. 4 of article 40 in combination with par. 9 of article 56 of law 4548/2018 (A '104) with registration in the shareholders' registry, as that is provided by the company's articles of association. If the issuing company is listed, warrants may be issued directly in accounting form, or dematerialized after their initial issue in paper form, and kept in accounting form, after request of the legal entity, in a central securities depository with the meaning of Regulation (EU) 909/2014 of the European Parliament and the Council of 23 July 2014 for improving the settlement of securities in the European Union and with central securities for amending Directives 98/26 / EC and 2014 / 65 / EU and Regulation (EU) no. 236/2012 (L 257), operating in Greece or in other Member State of the European Union, if permitted by the rules and procedures of the Central Securities Depository.

The warrants are attributed to the Greek State and correspond to common shares or cooperative shares of total market value, as defined in the seventh paragraph of article 27A, paragraph 2, of law 4172/2013, equal to 100% of final and cleared tax claim, before being offset against income tax in the tax year that tax loss occurred.

The warrants or cooperative shares acquired by the Greek State are credited to the Securities Account kept by Greek State in the system of the central securities depository and the securities to the treasury of the State. The Participant in accordance with circumstance 19 of par. 1 of article 2 of Regulation (EU) 909/2014 checks, whether the credited securities have been calculated in accordance with par. 5. Requests of shareholders or partners for redemption of securities are first addressed to the legal entity, to which they are shareholders or partners, and then this is addressed to the Public Participant of the central securities depository. The last proceeds to control of the requests, return of the corresponding number of securities, settlement of the transaction, as well as return of the product of the securities purchase to the Greek State.

The acquisition of the conversion rights securities by the Greek State, as well as the conversion of securities into shares is carried out free of charge and out of contest of public offer within the meaning of Law 4706/2020 (A '136) and Regulation (EU) 2017 / Regulation (EC) No 1129 of the European Parliament and of the Council of 14 June 2017 concerning the prospectus to be published in the public offering of securities or in the admission of securities to trading on a regulated market and repealing Directive 2003/71 / EC (L 168)

Each title deed is freely transferable by its holder and incorporates the holder's right to acquire a common share or cooperative share of the legal person in accordance with the terms of exercise under Article 7.

It is noted that on 31.03.2022, the ratio of DTC to share capital amounts to 29% and the total deferred tax asset over equity at 83%.

The table below presents the income tax which was recognized directly to equity:

Group

(Amounts in thousand €)

Description	31.03.2022 Before income tax	31.03.2022 Income tax	31.03.2022 After income tax	31.03.2021 Before income tax	31.03.2021 Income tax	31.03.2021 After income tax
Amounts reclassified in income statement						
Financial assets at fair value through other comprehensive income (FVOCI)	(265)	77	(188)	878	(255)	624
Amounts not reclassified in income statement						
Change in actuarial gains / (losses) of defined benefit obligations	0	0	0	0	0	0
Total	**(265)**	**77**	**(188)**	**878**	**(255)**	**624**

The following table presents the income tax recognized in the income statement for the period:

(Amounts in thousand €)	Group	
Description	**31.03.2022**	**31.03.2021**
Current income tax	(3)	(22)
Deferred income tax	(885)	2,392
Total	**(888)**	**2,371**

The deferred tax is as follows:

(Amounts in thousand €)	Group	
Deferred Tax	**31.03.2022**	**31.03.2021**
Difference from tangible assets depreciation	(74)	(65)
Amortization of credit risk provisions of L. 4465/2017	(1,362)	0
Allowance for impairment of loans	286	705
Allowance for impairment of off balance sheet items	498	(255)
Allowance for impairment of financial assets	(154)	224
Adjustment for debit difference of L. 4046/2012	(140)	(3,801)
Tax losses carried forward and other temporary differences	10	5,530
Pension and other benefits after retirement	51	54
Deferred tax assets	**(885)**	**2,392**

Deferred Tax is analyzed as follows:

(Amounts in thousand €)	Group	
Description	**31.03.2022**	**31.12.2021**
Expected credit losses on loans and advances to customers	95,920	95,634
Amortization of debit difference of L. 4465/2017	81,208	82,570
Impairment of Greek Government bonds	11,096	11,236
Impairment of financial assets at fair value through other comprehensive income (FVOCI)	1,678	1,601
Off balance sheet items	3,207	3,361
Impairment of other financial assets	15,999	15,500
Tax losses carried forward & other temporary differences	66,347	66,337
Pension and other benefits after retirement	1,870	1,820
Deferred Tax Assets	**277,326**	**278,060**
Revaluation of intangible assets	(8,843)	(8,736)
Revaluation of tangible assets	(1,033)	(1,005)
IFRS 16	(532)	(592)
Pension and other benefits after retirement	(282)	(282)
Deferred Tax Liabilities	**(10,689)**	**(10,614)**
Net Deferred Tax Assets	**266,637**	**267,446**

11. Earnings / (Losses) per share – basic and diluted

(Amounts in thousand €) Description	Group 1.1-31.03.2022	1.1-31.03.2021
Profit / (Loss) for the year attributable to equity owners of the Bank	(8,508)	(5,837)
Profit / (Loss) for the year attributable to ordinary equity owners of the Bank	**(8,508)**	**(5,837)**
Weighted average number of ordinary shares during the year	1,224,229,445	461,253,987
Adjusted weighted average number of ordinary shares during the year	1,224,229,445	461,253,987
Earnings / (Losses) per share - basic (in €)	**(0.0069)**	**(0.0127)**

Basic earnings per share are calculated based on the weighted average number of outstanding ordinary shares during the period, as this is determined by applying time weights on the number of outstanding common shares at the beginning of the period after taking into account the reduction in the total number of common shares.

It is noted that in 31.03.2022 as well as in the comparative period there are no potential stock titles for the adjustment of the weighted average number of common shares of the period and therefore there is no differentiation in reduced profits.

12. Investment securities

Financial assets measured at fair value through profit or loss (Amounts in thousand €)	Group 31.03.2022	31.12.2021
Foreign Government Bonds	3,763	8,396
Greek Government Bonds	61,621	56,384
Foreign Corporate Bonds	100	7,108
Foreign listed shares	4,693	4,492
Financial assets measured at fair value through profit or loss	**70,177**	**76,380**

Financial assets measured at amortized cost (Amounts in thousand €)	Group 31.03.2022	31/12/2021
Foreign Government Bonds	24,516	19,827
Greek Government Bonds	111,962	71,950
Corporate - Non Listed - Foreign	977,629	978,701
Corporate - Listed - Domestic	93,623	31,023
Bonds	**1,207,729**	**1,101,501**
Expected credit losses	(24,318)	(22,592)
Financial assets measured at amortized cost	**1,183,411**	**1,078,909**

As far as the Omega and Metexelixis securitizations are concerned, the Bank conducted an internal valuation exercise of the senior notes of these securitizations, from which a decrease in the fair value in the senior note of the Omega securitization of approximately 864 thousand euros arose, while for the Metexelixis securitization from the valuation of the senior note a decrease in the fair value of approximately 446 thousand euros arose.

(Amounts in thousand €)	Group	
Financial assets measured at fair value through other comprehensive income (FVOCI)	**31.03.2022**	**31.12.2021**
Greek government bonds	2,227	22,914
Government Bonds	**2,227**	**22,914**
Foreign issuer	1,974	2,087
Listed Corporate Bonds	**1,974**	**2,087**
Foreign issuer	926	926
Non Listed Corporate	**926**	**926**
Bonds Expected Credit Losses	**(22)**	**(29)**
Bonds	**5,105**	**25,898**
Listed shares - (Domestic)	418	457
Listed shares - (Foreign)	6	7
Non-Listed Shares - (Domestic)	676	676
Shares	**1,100**	**1,140**
Financial assets measured at fair value through other comprehensive income (FVOCI)	**6,205**	**27,039**

13. Loans and advances to customers at amortized cost

(Amounts in thousand €)	Group	
Description	**31.03.2022**	**31.12.2021**
Credit cards	21,618	22,096
Consumer loans	102,652	102,562
Mortgages	370,429	371,926
Other	4,002	3,991
Loans to individuals	**498,701**	**500,575**
Agricultural sector	5,873	6,921
Commercial	155,545	154,913
Industrial sector	97,220	85,355
Small industries	8,993	7,169
Tourism	51,075	52,361
Shipping	24,512	24,512
Construction sector	389,990	407,524
Other	339,212	337,170
Loans to corporate entities	**1,072,420**	**1,075,927**
Public sector	**23,988**	**24,404**
Net investment in finance lease	**54,976**	**54,400**
Loans and advances to customers (before impairment)	**1,650,084**	**1,655,306**
Expected Credit Losses	**(330,760)**	**(329,774)**
Loans and advances to customers (net of impairment)	**1,319,324**	**1,325,532**

In the following table, loans to individual and corporate entities under Greek State guarantee along with the loans to the Greek State are presented.

(Amounts in thousand €)	Group
Loans under Greek State guarantee	
31 March 2022	28,449
31 December 2021	22,935
Loans to the Greek State	
31 March 2022	23,988
31 December 2021	24,404

The movement of expected credit losses for the first quarter of 2021 as well as the respective movements as at 31.12.2021 are as follows:

Movement of expected credit losses	**Group**			
(Amounts in thousand €)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance as at 01.01.2021	(10,431)	(14,759)	(360,808)	**(385,997)**
Expected credit risk losses and losses reversals for the first quarter of 2021	1,768	(3,370)	(830)	**(2,432)**
Write offs during the first quarter of 2021	0	0	16	**16**
Movements between stages	(264)	(264)	527	**0**
Expected credit losses for the first quarter of 2021	**(8,926)**	**(18,393)**	**(361,095)**	**(388,414)**
Movements for the period 01.04.2021 - 31.12.2021				
Expected credit risk losses and losses reversals	6,992	14,317	(39,389)	**(18,080)**
Transfer to Omega securitization perimeter	4	434	57,775	**58,214**
Write offs	0	0	18,506	**18,506**
Movements between stages	(1,330)	917	412	**(0)**
Expected credit losses as at 31.12.2021	**(3,259)**	**(2,725)**	**(323,790)**	**(329,774)**

The movement of expected credit losses for the first quarter of 2022 is as follows:

Movement of expected credit losses	**Group**			
(Amounts in thousand €)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance as at 01.01.2022	(3,259)	(2,725)	(323,790)	**(329,774)**
Expected credit risk losses and losses reversals for the first quarter of 2022	(151)	(2,960)	1,531	**(1,581)**
Write offs during the first quarter of 2022	0	0	594	**594**
Movements between stages	(206)	(6)	212	**0**
Expected credit losses for the first quarter of 2022	**(3,616)**	**(5,691)**	**(321,453)**	**(330,760)**

The credit loss provisions for the first quarter of 2022 and 2021 are as follows:

(Amounts in thousand €)	**Group**	
Description	**31.03.2022**	**31.03.2021**
Impairment charge / (Reversal of impairment charge) on loans and advances to customers	(1,581)	(2,432)
Impairment charge / (Reversal of impairment charge) on off balance sheet items	531	(584)
Fair value results of financial assets measured at fair value through other comprehensive income (FVOCI)	7	881
Impairment charge / (Reversal of impairment charge) on financial assets measured at amortized cost	(1,726)	(189)
Total	**(2,768)**	**(2,324)**

Loans and advances to customers (net of impairment)

Group	**31.03.2022**			
(Amounts in thousand €)	12 month expected credit losses (Stage 1)	Lifetime expected credit losses of non-impaired assets (Stage 2)	Lifetime expected credit losses of impaired assets (Stage 3)	**Carrying amount**
Retail Lending				
Gross carrying amount	117,061	6,422	375,217	**498,701**
Expected credit losses	(2,504)	(416)	(124,248)	**(127,168)**
Carrying amount	114,557	6,006	250,970	**371,533**
Corporate Lending				
Gross carrying amount	681,491	121,785	324,119	**1,127,396**
Expected credit losses	(1,078)	(5,274)	(197,205)	**(203,558)**
Carrying amount	680,413	116,510	126,914	**923,838**
Public Sector Lending				
Gross carrying amount	23,988	0	0	**23,988**
Expected credit losses	(34)	0	0	**(34)**
Carrying amount	23,954	0	0	**23,954**
Loans and advances to customers				
Total Gross carrying amount	**822,540**	**128,207**	**699,337**	**1,650,084**
Total expected credit losses	**(3,616)**	**(5,691)**	**(321,453)**	**(330,760)**
Total Carrying Amount	**818,924**	**122,516**	**377,883**	**1,319,324**

31.12.2021

(Amounts in thousand €)	12 month expected credit losses (Stage 1)	Lifetime expected credit losses of non impaired assets (Stage 2)	Lifetime expected credit losses of impaired assets (Stage 3)	Carrying amount
Retail Lending				
Gross carrying amount	116,796	6,413	377,366	**500,575**
Expected credit losses	(2,251)	(419)	(126,453)	**(129,124)**
Carrying amount	114,544	5,994	250,913	**371,451**
Corporate Lending				
Gross carrying amount	678,937	129,430	321,960	**1,130,327**
Expected credit losses	(995)	(2,305)	(197,337)	**(200,637)**
Carrying amount	677,942	127,125	124,623	**929,690**
Public Sector Lending				
Gross carrying amount	24,404	0	0	**24,404**
Expected credit losses	(13)	0	0	**(13)**
Carrying amount	24,391	0	0	**24,391**
Loans and advances to customers				
Total Gross carrying amount	**820,136**	**135,843**	**699,327**	**1,655,306**
Total expected credit losses	**(3,259)**	**(2,725)**	**(323,790)**	**(329,774)**
Total Carrying Amount	**816,877**	**133,118**	**375,537**	**1,325,532**

In the context of implementation of the Bank's Business and Transformation Plan, the Bank proceeded on a new securitization of Non – Performing Exposures ("NPEs") on 16th December 2020 of an amount of approximately 712 million euros, out of which approximately 371 million euros concern retail NPEs and approximately 341 million euros to corporate NPEs. On 17.12.2020, the total amount of those NPEs have been transferred to two special purpose vehicles (one for the retail and one for the corporate lending) which in turn has issued 3 senior notes per vehicle, thus six in total, which are held by the Bank. Those loans remain in the statement of financial position of the Bank and have not yet been derecognized as a result of the aforementioned securitization ("retained securitization") .This action is included in the strategic aim of minimizing the NPEs of the past. As at 31.03.2022 the aforementioned loans remain in the Bank's statement of financial position and have not been derecognized as a result of the above mentioned securitization. The balance of those loans as at 31.03.2022 stands at approximately 367 million euros for the retail NPEs and 316 million euros for the corporate NPEs.

37 million euros approximately concern forbearance measures which have been implemented during the first quarter of 2022 in the context of supporting the Bank's customers from the effects of the COVID – 19 pandemic, while 70 million euros concern loans of the COVID – 19 Guarantee Fund of the Hellenic Development Fund. Those forbearance measures do not have a significant effect on the income statement and due to the fact that they have been implemented in the context of the pandemic measures they did not change the classification in the above mentioned stages. It is noted that the forbearance measures stand at approximately 11.2% of the Bank's performing portfolio as at 31.03.2022.

The Bank has implemented procedures and policies to support its customers and monitor their credit quality.

14. Subsidiaries of the Group

(Amounts in thousand €) 31.03.2022

Company Name	Country of incorporation	Number of shares	Ownership %	Equity	Acquisition Cost	Carrying amount
1. Attica Bancassurance Agency S.A.	Greece	10,000	100%	4,577	100	100
Investment in subsidiaries					**100**	**100**

(Amounts in thousand €) 31.12.2021

Company Name	Country of incorporation	Number of shares	Ownership %	Equity	Acquisition Cost	Carrying amount
1. Attica Bancassurance Agency S.A.	Greece	10,000	100%	4,569	100	100
Investment in subsidiaries					**100**	**100**

15. Investment in associates and joint ventures

Group company, consolidated under the equity method is Zaitech Innovation Venture Capital Fund I.

The main unit holders of Zaitech I are the Bank and the New Economy Development Fund (TANEO). Taking into account the nature of the investments, control is exercised jointly by the unit holders. As a result, the Group's investment in these Funds is measured using the equity method of accounting (IAS 28).

Zaitech Innovation Venture Capital Fund I aims to invest in innovative capital companies that have a registered and effective head office in Greece, preferably in companies operating in the food, beverage, retail, organic, industrial, energy, telecommunication and IT sectors. The activities' location of the company does not differ from its headquarters.

The subsidiary, "Attica Ventures S.A.", in which the Bank is a shareholder of 10%, has been appointed as the management company for the closed-end mutual fund Zaitech I.

The acquisition cost for Bank's investments in Zaitech Fund I as at 31.03.2022 amounted to 5,077 thousand euros.

It is noted that the valuation of the venture capital fund holdings is carried out in accordance with the guidelines of the European Private Equity & Venture Capital Association – EVCA and the provisions of L. 4141/2013

Attica Bank's participation in the associate companies for both the current and the comparative period is presented in the following table:

31.03.2022

Company Name (Amounts in thousand €)	Country of Incorporation	% Participation	Acquisition Cost
Zaitech Innovation Venture Capital Fund I	Greece	50%	5,077

31.12.2021

Company Name (Amounts in thousand €)	Country of Incorporation	% Participation	Acquisition Cost
Zaitech Innovation Venture Capital Fund I	Greece	50%	5,077

16. Due to financial institutions

(Amounts in thousand €)	Group	
Description	**31.03.2022**	**31.12.2021**
Sight deposits	31,700	15,114
Non interbank term deposits	225,226	207,544
Due to financial institutions	**256,926**	**222,658**

The Group in the context of its cooperation with a digital deposit platform has raised on 31.03.2022 approximately 225 million euros from EU citizens, while on 31.12.2021 the corresponding amount was approximately 208 million euros.

17. Due to customers

(Amounts in thousand €)	Group	
Description	**31.03.2022**	**31/12/2021**
Current accounts	39,991	42,818
Savings accounts	556,415	527,056
Term deposits	1,365,731	1,413,800
Blocked	3	1
Deposits of individuals	**1,962,141**	**1,983,675**
Sight deposits	247,052	282,775
Term deposits	247,988	164,259
Blocked	1,207	1,290
Deposits of corporations	**496,247**	**448,323**
Sight deposits	67,025	157,803
Term deposits	155,586	236,116
Public sector deposits	**222,611**	**393,919**
Sight deposits	80,181	84,162
Savings accounts	1,685	1,743
Other deposits	**81,865**	**85,905**
Other due to customers	**10,022**	**8,756**
Due to customers	**2,772,887**	**2,920,578**

18. Debt securities in issue

Issues guaranteed by the Greek State (N.3723/2008)

Within the framework of article 2 of L. 3723/2008 and regarding the 2nd pillar of the support measures for the enhancement of the liquidity of the economy and for the maintenance of the liquidity stability of the Bank, the Bank issued on 24.10.2019 a bond loan of a total nominal value of € 320 million, with the simultaneous early repayment of the 350 million bond issued with the guarantee of Hellenic Republic on 25.05.2018 with a maturity of two years following the decisions of the Bank's Board of Directors on 27 June 2019.

Attica Bank starting on 31 March 2021 ceased to rely on the provisions of L.3723/2008 «The strengthening of the liquidity of the Economy, for offsetting the impact of the international financial crisis» and simultaneously on the guarantees of Pillar II.

According to the provisions of article 80 of L. 4484/2017, the Bank issued on 21 December 2018 a subordinated bond (TIER II) for the repayment of preference shares of the Greek State amounting to € 100,199,999.90. Based on the terms of the "Redemption and Coverage Agreement" between the Bank and the Greek State, the capital instruments of Category 2 have a maturity of ten years (until 20 December 2028) and pay a fixed nominal rate of 6.41%. As at 31 March 2022, the aforementioned capital assets amounted to 99.8 million euros, including € 0.4 million issuing costs.

(Amounts in thousand €)	Group			
	31.03.2022		31.12.2021	
Description	Average Interest Rate	Carrying Value	Average Interest Rate	Carrying Value
LOWER TIER II	6.41%	99,847	6.41%	99,833
Debt securities in issue		**99,847**		**99,833**

19. Equity

(Amounts in thousand €)	Group	
Description	**31.03.2022**	**31.12.2021**
Paid up (common shares)	244,846	244,846
Share Capital	**244,846**	**244,846**
Share Premium	148,546	148,546
Reserves	612,897	613,085
Retained Earnings / (Losses)	(683,489)	(674,981)
Total Equity	**322,800**	**331,496**

Share Capital

Following the decision of the Extraordinary General Assembly of the Bank on 22.12.2017 the following took place:

1. The increase of the nominal value of each registered share with a voting right from € 0.30 to € 4.2539999922534 per share and a reverse split with a ratio of 14.1799999741806 of existing shares for every new one thus decreasing the number of common shares from 2,339,353,394 to 164,975,557 new shares. Following this increase in the nominal value of each common share of the Bank, the common share capital will remain unchanged and it will be € 802,006,018.10 divided into 164.975.557 common registered shares with a nominal value of €4.2539999922534 per common share and 286,285,714 preference shares with a nominal value of €0.35 each.
2. The reduction of the share capital through the reduction of the nominal value of each common share with a voting right of the Bank (as formed after the reverse split) from 4.2539999922534 per share to € 0.30 per share up to the total amount of € 652,313,351.10 for the purpose of writing off, the accumulated losses amounted to € 419,253,000 resulting from the Annual Financial Statements for the year ended 2016 which were approved by the General Assembly of the Bank held on 08.07.2017 and the formation of a special reserve amounted to € 233,060,351.10 according to article 4 par.4a of C.L 2190/1920. Following the above reduction of share capital, the nominal value of the share is € 0.30 while the total number of shares has not changed.
3. The increase in the share capital of the Bank by the issuance of up to 659,902,228 new common registered shares under the Law 3604/2007 (as in force) up to the amount of one hundred and ninety seven million nine hundred and seventy thousand six hundred and sixty eight euros and forty cents (€ 197,970,668.40) in cash and in favor of the existing shareholders. Following the above increase, and if it is fully covered, the total share capital of the Bank will amount to € 247,463,335.50 divided into 824,877,785 ordinary shares of a nominal value of € 0.30 each.

Regarding the increase of the share capital of the 3rd paragraph by cash payment, the Board of Directors of the Bank at its meeting on 21 May 2018 declared that the share capital increase was covered partially by € 88,883,536.80, which represents the 44.9%. At the same time, it proceeded with the issuance of 296,278,456 new common registered shares with nominal value € 0.30 each and approved the distribution and disposal of the new shares.

On 21.05.2018 the Board of Directors certified the payment of the amount of the share capital increase following the partial coverage.

According to the above the total share capital of the Bank as ascertained by the Board of Directors amounted to € 238,576,203.80 divided into:

a) 461,254,013 common registered shares with voting rights, with nominal value of € 0.30 each and

b) 286,285,714 preference shares with nominal value € 0.35 each, which are redeemable. The shares in this category have been issued under Law 3723/2008 “Liquidity assistance program of the Greek economy”. These shares are of indefinite duration and are subject to redemption by the Bank upon the relevant approvals of the Bank of Greece. Furthermore, these shares bear a fixed non-cumulative yield of 10% conditional upon the requirements of Article 44 of C.L. 2190/1920 being met and distributable profits to exist. Therefore, the payment of the fixed non-cumulative interest of 10% requires a previous approval by the Annual General Meeting of the Bank's shareholders. The aforementioned characteristics with regards to the nature, type and decision-making process related to these preference shares, indicate that these shares should be recognized as part of equity and not as a liability.

The General Assembly on 27 June 2018, as completed on 25 July 2018, decided the acquisition of the preference shares of the Greek State with a nominal value of € 100,199,999.90, following the decision of the

Extraordinary General Assembly held on 22.12.2017, in order for the acquisition to take place in exchange for: a) cash and b) by delivering to Greek State subordinated bonds in accordance with paragraph 1a of article 1 of Law 3723/2008, as in force. Furthermore, it decided to reduce the share capital of the Bank through the cancellation of the preference shares acquired and corresponding amendment of article 5 of the Bank's Articles of Association.

Following the above the Bank, pursuant to the provisions of Article 80 of Law 4484/2017, on 21 December 2018 the Bank issued a subordinated bond (TIER II) for the repayment of the Greek State’s preference shares amounting to € 100,199,999.90. According to the terms of their issuance, the above Tier 2 capital instruments have a maturity of ten years (until 20 December 2028) and pay a fixed nominal interest rate of 6.41%. On 21 December 2018 the Bank’s Share Capital was reduced by € 100,199,999.90 with the cancellation of 286,285,714 preference shares which had been issued under the provisions of Greek Law 3723/2008 and since that date onwards the Greek State does not hold any preference shares of the Bank. Following the redemption of the preference shares held by the Greek State, the Bank’s Common Share Capital amounted to € 138,376,203.90 divided into 461,254,013 common, registered shares with voting rights and a nominal value of € 0.30 each. With the activation of article 27A of L.4172/2013, it is estimated that no variance in the Bank’s equity balance will arise, but nonetheless a conversion in the equity structure will arise and more specifically in the participation percentage of the common shares in equity in contrast with the reserve or retained losses. As described in note 29, the ministerial act which will define the details of the application of this law is still pending, on which the series of the action described above is based on.

In addition, the Board of Directors of the Bank on August 26 proposed to the Extraordinary General Meeting of the Bank, which took place on September 15, 2021, the following issues which were approved:

– the increase of the par value of each existing common registered share of the Bank from €0.30 to €18.00, along with the simultaneous reduction of the total number of the Bank’s existing common shares, by merging sixty (60) existing shares to one (1) new share of the Bank (reverse split). In order to result to the said whole number of shares, an increase of the share capital through an equivalent capitalization of the existing special reserve for.

– Reduction of the Bank’s share capital by € 136,838,692.60, through the decrease of the par value of each common share from €18.00 to €0.20, and the building up of a special reserve of the same amount, pursuant to article 31 par.2 Law4548/2018.

Following the above, the Bank's share capital amounts to Euro 1,537,513.40 and is divided into 7,687,567 common registered shares with voting rights of a par value of €0.20 each.

The Bank’s BoD at its meeting of 19.10.2021 decided, pursuant to the law, the capitalization of the above special reserve of €151,854,439.86 and the increase of the Bank’s Share Capital by the nominal value of €3,308,375.60 with the issuance of 16,541,878 common shares with nominal value of twenty cents (€0.20) per share. The positive difference between the amount from the special reserve corresponding to the warrants, i.e. the amount of the redemption value of the warrants (as calculated according to par. 2 of art. 27A of L. 4172/2013 and art.5 par.1 of PYS) and the nominal value of the new shares, i.e. cumulative amount of €148,546,064.26, will credit the account “Above par” of the equity of the Bank, according to art.5 par.6 of PYS.

Attica Bank S.A. (hereinafter the "Attica Bank") informs as at 21.12.2021 that the Share Capital Increase through cash payment with pre-emptive rights in favour of the existing shareholders which was resolved by the Board of Directors of Attica Bank during its meeting held on 05.11.2021, by virtue of the authorization granted to it by the resolutions of the General Meeting of shareholders of Attica Bank, dated 07.07.2021 and 15.09.2021 (the “Share Capital Increase”), was successfully completed by raising funds of an amount of €240,000,000 and issuing 1,200,000,000 new common registered voting shares (the “New Shares”).

With the completion of the Share Capital Increase on 21.12.2021, the Bank's share capital amounts to Euro 244,845,889 and is divided into 1,224,229,445 common registered shares with voting rights of a par value of €0.20 each.

Treasury Shares

As at 31.03.2022, the Bank does not possess own shares.

20. Related party transactions

(Amounts in thousand €)	Group	
Transactions with related companies	**31.03.2022**	**31.12.2021**
Receivables	7,984	8,688
Liabilities	51,717	146,567
	1.1-31.03.2022	**1.1-31.03.2021**
Income	16	41
Expenses	131	712
Transactions with Members of the Management	**31.03.2022**	**31.12.2021**
Receivables (Loans)	51	71
Liabilities (Deposits)	651	705
	1.1-31.03.2022	**1.1-31.03.2021**
Interest income	0	0
Interest expenses	1	1
Salaries and wages	335	345
Directors' fees	128	121
Total fees of Members of Management	**463**	**467**

Transactions with related companies include:

(a) the entity having control over the Bank, which are the Hellenic Financial Stability Fund (HFSF), the Fund of Engineers and Public Works Contractors (T.M.E.D.E.), Rinoa Ltd. - Ellington Solutions and the National Electronic Social Security Agency (e-EFKA) and the entities that are controlled, jointly controlled or significantly influenced by this entity, as well as the key members of this Management and their close relatives,

(b) the entity having significant influence with the Bank and the entities controlled by that entity

(c) the key members of the Bank's Management, the members of the Executive Committee, the members of the Audit Committee, the members of the Assets-Liabilities Management Committee as well as their close relatives, and the economic entities that are controlled or jointly controlled by the above persons

(d) the Bank's associates and joint ventures (note 15), and

(e) the subsidiaries (note 14).

Transactions of a similar nature are presented on a consolidated basis. All banking transactions carried out with related parties are within the normal scope of business and are conducted on purely commercial terms, i.e.a) were granted in the course of usual business operations b) carried the same terms, including interest rates and collateral, as similar loans granted to third parties in the same period, and c) do not involve a higher than normal degree of credit risk or other unfavorable features.

It is noted that the amounts related to transactions with associate companies also include transactions with the company controlled by the Bank's shareholder, Rinoa LTD - Ellington Solutions, Thea Artemis S.A. With reference to the obligations to related parties, it is pointed out that the reduction in balances compared to 31.12.2021 comes from the change in the amount of e-EFKA deposits.

It is noted that transactions with members of the Board of Directors also include the remaining transactions of the members of the Management Board until the period of their tenure.

21. Contingent liabilities and commitments

21.1 Off balance sheet liabilities and pledged assets

(Amounts in thousand €)	Group	
Description	**31.03.2022**	**31.12.2021**
Contingent Liabilities		
Letters of Guarantee	308,858	292,359
Letters of Credit	1,047	1,035
Contingent liabilities from forward contracts	1,179	0
Total Contingent Liabilities	**311,084**	**293,394**
Undrawn Credit Limits		
- Up to 1 year maturity	292,431	302,754
- Over 1 year maturity	30,720	11,861
Total Undrawn Credit Limits	**323,151**	**314,615**
Pledged Assets		
Total Pledged Assets	**0**	**0**
Total off-balance sheet liabilities and pledged assets	**634,235**	**608,009**

21.2 Tax liabilities

Pursuant to the provisions of Article 65 A of Law 4174/2013 from 2011 the statutory auditors and audit firms that carry out statutory audits in public companies are required to issue an annual tax certificate on the application of tax provisions to tax items. This certificate shall be submitted both to the audited company by submitting the income tax return and at the latest within the first 10 days of the tenth month of the end of the audited year, and electronically to the Ministry of Finance not later than the end of the tenth month of the expiry of the audited period. Pursuant to article 56 of Law 4410/ 03.08.2016 for the fiscal years starting as of 01.01.2016, the issuance of a tax certificate becomes optional. However, the intention of the Bank is to continue to obtain the tax certificate. Years up to and including 31.12.2015 are considered tax-deferred. As far as the fiscal year of 2021 the audit has been completed and the issuance of a tax certificate is expected.

As at 31.03.2022, the Group has recorded provisions for tax purposes of a total amount of 1.44 million euros, out of which 1.22 million euros concern withheld tax for Greek Government Bonds of special taxed income for the tax years 2013, 2014, 2015 and 2016, which could not be netted of with tax profits in the next five tax years, 0.18 million euros concern provision for the annual commission to the Greek State for 2021 and 0.04 million euros concern provision for the annual commission to the Greek State for 2022.

21.3 Legal cases

All litigation claims against the Group are recorded and examined for the probability of success, as well as the possible outcome. For cases where a negative outcome is probable and can be reliably estimated the Group records a provision which is included in the Group and Bank's Statement of Financial Position under "Provisions for litigious cases" in line "Other Provisions". For the period ending 31.03.2022, based on the Legal Department's assessment, the estimated amount for the Group's present obligations arising from cases under litigation is 5,926 thousand euros (31.12.2021: 5,926 thousand euros).

21.4 Other provisions

As at 31.03.2022, "Provisions for credit risk coverage from off balance sheet items" amounts to 16,068 thousand euros (31.12.2021: 16.599 thousand euros).

21.5 Law 3554/16 April 2007 "Income policy period 2007, tax and other statutes"

The Extraordinary General Meeting of the shareholders of the Bank, held on 16 September 2005, as it arises from its minutes decided the rescission of the Group's insurance contract between the Bank, the Employees' Association and Ethniki General Insurance Co. S.A., concerning the section Capital Management of Additional Insurance and Complementary Pension Benefits (L.A.K.), and its subject to the regulations of Law 3371/2005. In the context of this decision, the Bank had recognized in its Financial Statements as of 1 January 2004 (making use of the relevant option of I.F.R.S. 1), a liability of € 26,958 thousand, which was directly charged to Equity. During the period from 1.1 to 31.12.2004 the additional charge of the Bank through the Income Statement amounted to €644 thousand. For the six month period of 2005, the plan existing at the Bank for defined benefits, the charge of the results amounted to €220 thousand.

The above amounts arose from a special financial study realized by a group of independent actuaries. The accounting treatment followed is in accordance with L. 3371/2005, which enabled the credit institutions to present in the financial statements of 2005 the financial result of the subject to these provisions of law.

Upon resolution of the aforementioned Extraordinary General Meeting, the BoD of the Bank at its session held on 14.12.2005, proceeded in an appeal against the relative contract. Afterwards, in accordance with its appeal of 28.4.2006, the Bank required the subject of the account for Insurance Cover of the employees of the Bank to the Unified Fund of Bank Employees Insurance (E.T.A.T.) as well as to Law 3371/2005, as it is applied following the amendment of the Law 3455/2006.

The Law 3554/2007,as taking into account the content of Article 9,published on 16 April 2007, regulated in the particular way the requirements due concerning the insured and retired employees of Attica Bank. In compliance with the aforementioned Article, those insured until 31.12.1992, as well as those retired who are subject to the same category belonging to Capital Management of Additional Insurance and Complementary Pension Benefits (L.A.K.), are introduced as from 1.1.2007 to the Unified Fund of Bank Employees Insurance (E.T.A.T.) and the relevant decision of E.T.A.T. numbered 67 of the 61st session as at 08.05.2007 was publicized.

Concerning the introduction of Complementary Pension Benefits (L.A.K.) into E.T.A.T., there was made a reversal claim No. 4686/2006 by the Association of Attica Bank Employees as against the No. 22/23/17.05.2006 decision of E.T.A.T..

Furthermore, there were made reversal claims No. 4693/2007 by the Greek Association of Attica Bank Pensioners as against the decision of E.T.A.T. 61/08.05.2007 and 4635/2007 reversal claim by the Capital Management of Additional Insurance and Complementary Pension Benefits as against the decision of E.T.A.T. 61/08.05.2007. The aforementioned reversal claims were heard in the Supreme Court of the Council of State on 26.09.2008.

Furthermore, there are pending reversal claims made by the associations of employees of third party banks as against the P.D. 209/2006 making provisions for the E.T.A.T. operation. The Bank has exercised the claim in favor of the P.D. on E.T.A.T. The aforementioned claims were also heard in the Supreme Court of the Council of State on 26.09.2008.

For the aforementioned legal cases, the Supreme Court of the Council of State publicized the 2197-2202/2010 decision. According to the provisions of the decision, the introduction of Complementary Pension Funds (including L.A.K. I) in E.T.A.T has been finalized as legally sound and constitutional, provided that it is a temporary measure for the management of insurance and pension cases until the civil courts to decide upon the decomposition of Complementary Pension Funds and release the Banks from their relative obligations. Consequently, the decision of the Council of State is considered as temporary and the permanent decision will be heard by the civil courts.

In the civil courts to which the matter was essentially referred by the State Council regarding the above-mentioned decisions, a lawsuit against the Bank concerning the incorporation of LAK into ETAT was filled by the Bank of Attica Employees Association, the Insurance Coverage Account of Attica Bank Employees and other bodies and individuals. The lawsuit was overruled following No. 2970/2008 decision of the First Instance Court of Athens. An appeal (Num. 10508/2010) against the decision 2970/2008 has been made, after the decision heard by the Supreme Court of the Council of State, with identification number 2954/2010. This appeal was discussed at a hearing of 16.4.2013 and thereon the decision 6168/2013 of the Athens Court of Appeals was published by which the appeal is rejected entirely. This decision is immediately enforceable, but is subject to appeal to Supreme Court of the Council of State within the prescribed period.

In accordance with the aforementioned developments, the Bank had deposited to E.T.A.T., up to 31.12.2013, the amount of its seven first installments, an amount of €7,625,000 for each year. An additional deposit was made by the Bank to E.T.A.T., of the lump sum amount of €770 thousand that pertains to the return of insurance contributions of those insured in L.A.K. after 01.01.1993. In the first quarter of 2014 the Bank deposited to E.T.A.T the eighth installment. The aforementioned amounts were determined by a special financial study carried out by the Ministry of Economy and Finance. The remaining two installments of €7,625,000.00 each and totaling €15,250,000.00, that were scheduled to be paid in years 2015 and 2016 respectively, were prepaid in June 2014 using a discount rate of 5.03% and the Bank deposited the total amount of €14,524,032.00 fully settling its obligation to E.T.A.T.. Following the above deposit, the Bank has no further obligation to E.T.A.T. regarding the introduction of its insured and pensioned employees in the program.

After the full and complete payoff of the Bank’s liability to ETAT, the equity of Insurance Coverage Account (L.A.K.) with a balance of about € 35 million managed by Ethniki A.E.E.G.A., that now belongs to the Bank and is a Bank’s asset, according to the Ministry of Finance financial study and the reproductions of Law 3554/2007. This equity has already been transferred to the Bank by virtue of the decision No. 8044/15 of the one-member Athens First Instance Court, issued on 28.09.2015, and designates the Bank as an associate until the trial of the main diagnostic trial. On the basis of the above, certainty is given about the final outcome of the trial.

22. Events after 31 March 2022

1. The Bank's Board of Directors following the decision dated 09.03.2022 on the basis of which the Voluntary Exit Program was approved, which took into account the Bank's business plan, announced the conditions of the Voluntary Exit Program and the declaration period participation in it, which was determined in the period from 16.03.2022 to 11.04.2022.

   The Voluntary Exit Program was successfully completed. The participation in this Program amounted to 104 people, which corresponds to approximately 15% of the Bank's total staff. The cost of the voluntary exit plan, taking into account the contractual obligations of the Bank, for which a provision had been formed in part at the expense of the results and the net position of previous years, amounted to a total of approximately 10.4 million euros. The annual savings amounts to 4.5 million euros.

2. On April 13, 2022, the Bank announced the closure of the Leontos Sofou branch.

3. The Board of Directors of the Bank during its meeting on 08.06.2022 invites the common shareholders to the Annual Ordinary General Meeting on 05.07.2022. Regarding the issues of the Annual Ordinary General Meeting, please refer to the attached link (https://www.atticabank.gr/en/investors/useful-info/general-meetings?folder=2022%255COrdinary%2BGeneral%2BMeeting%2Bof%2B5%2BJuly%2B2022)