Annual Report

2021

attica bank

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The Annual Report includes financial data and information as of 31.12.2021, unless otherwise stated. The Annual Report is available in electronic form on the Bank's website, www.atticabank.gr. The Annual Financial Report for the Year 2021 is available on the Bank's web site, at the following email address https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2021.

TABLE OF CONTENTS

2021 at a glance

01

April 2021

Expiration of the term of office of the representative of the Greek State to the BoD of the Bank as an additional member due to the fact that the Bank 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 on the guarantees of Pillar II.

August 2021

- Collection of the amount corresponding to 100% of the final and cleared tax claim against the Greek State, i.e. €151,854,439.86 and issuance of 992,512,679 free (without remuneration) warrants in favor of the Greek State.
- Conclusion of the sale of 69% of the shares of Thea Artemis Financial Solutions (TAFS), of which 49% owned by DDM AG and 20% of Attica Bank to Ellington Solutions S.A. as the preferred investor concerning Omega Securitization.

September 2021

Completion of Omega Securitization. Attica Bank S.A has entered into legally binding documentation and proceeded to the subsequent issuance of the following Notes: (i) Class A Omega Senior Note for an amount of €630mln, (ii) Class B Omega Mezzanine Note for an amount of €70mln and (iii) Class J Omega Junior Note for an amount of €585mln.

October 2021

The Bank ascertained the conversion of warrants into 16,541,878 ordinady shares at a ratio of one warrant per one share with the same current nominal value of the Bank's common shares (€0.20 per share).

November 2021

The Bank's BoD approved at its meeting of 05.11.2021, the Share Capital Increase, up to the amount of €240,000,000 with the issuance of 1,200,000,000 new, common, registered shares with voting rights with a nominal value of €0.20 each, through cash payment with pre-emptive rights in favour of existing shareholders.

December 2021

Attica Bank has concluded successfully the share capital increase of €240 mln which was fully covered.

Management Statement

02

Management Statement

In 2021, Attica Bank concluded successfully the share capital increase of €240 mln as well as the enhancement of its capital and liquidity ratios. 2022 is expected to be a milestone year for Attica Bank in its course up today, as according to the shareholders' agreement – TMEDE, Rinoa/Ellington Solutions S.A. and HFSF – for the further capital enhancement and privatization of the Bank, setting the bases for achieving its main business objectives for the period 2022- 2024, which will fundamentally contribute to the sustainable transformation and development of the Bank. In this context, the Bank is facilitated to focus on pure banking operations, enhancing the credit expansion of enterprises and households and, consequently, financing the real economy.

During the previous year, Attica Bank has focused its business plan on the modernization of key areas such as the improvement and upgrading of IT infrastructure, the digital transformation and the automation of processes. The conclusion of strategic alliances with companies of recognized prestige in the context of optimizing the internal infrastructure of the Bank and the creation of a restructuring framework that will help the Bank play an important role in the domestic banking market in the forthcoming years.

For 2021, new financing and refinancing amounted to €361 mln resulting in a significant increase in fee and commission income. Particularly, there was a significant improvement in almost all operating lines. Net commission income showed a remarkable increase of 69% on annual basis (including non-recurring commission income of €5.5 mln) with the largest improvement being achieved through the increase of lending income by 55%, while the cost of financing of the Bank's operations continued its downsize trend during the last quarter of 2021. Additionally, Attica Bank continued to improve its liquidity and presented a substantial increase as customers' deposits' balances improved on an annual basis by 4.3%.

During the first months of 2022, Attica Bank planned additional actions to further enhance its regulatory capital. More specifically, the Management of the Bank has decided on the sale of the POS (merchant acquiring) business and the active utilization of its investment property.

Moreover, in April 2022, the Management of the Bank received a letter from the main shareholders TMEDE, Rinoa Ltd – Ellington Solutions S.A. and HFSF, which outcomes, on the basis of their agreement, the intention of the main shareholders for a second investment in the context of covering any possible losses to restore the capital adequacy ratios and the capital enhancement, so as the Bank is in place to implement its growth plan in the base of its strategic business plan, which among other assumes, the reduction of NPEs to a single digit number.

2022 will be a milestone year for Attica Bank with the completion of the securitization evaluation process and the implementation of the individual actions of the main shareholders' agreement. In this context, the rationalization of the Balance Sheet will be achieved and capital funds will be released, which will be channeled for the development of the Bank's operations and the significant increase of its loan portfolio.

In addition, it is noted that for 2022 the prospects of the Greek economy appear attractive despite the escalation of the international energy crisis, the increasing inflation and growing geopolitical tensions as a result of the Russian invasion of Ukraine and global supply and demand conditions. Although the magnitude of the impact of the geopolitical turmoil on the domestic economy can not be accurately estimated, the country is expected to grow significantly in the coming years, also benefiting from access to European Recovery and Resilience Fund (RRF) funds.

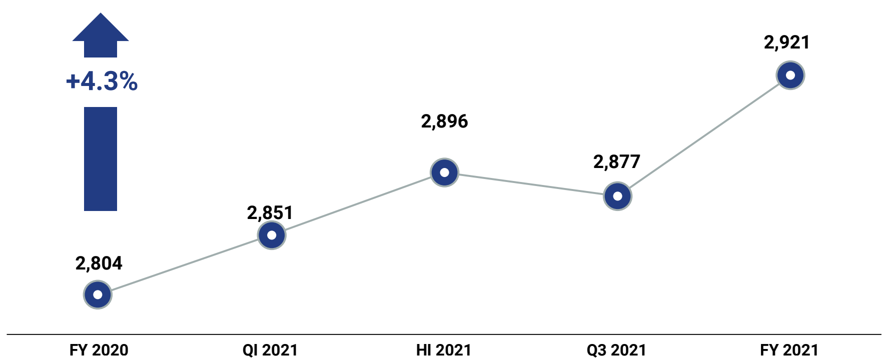
Group Figures

03

Group Figures

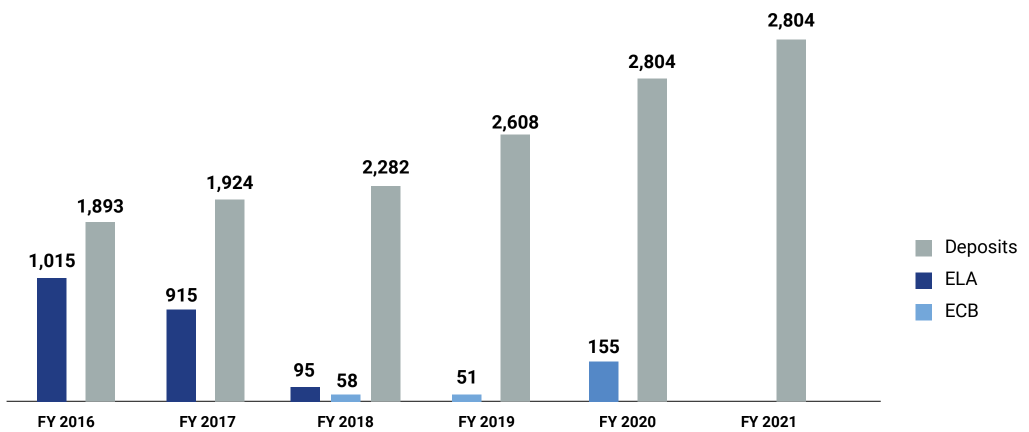
Liquidity of Attica Bank Group increased significantly in 2021, as at 31.12.21, deposits' balances amounted to €2.92 bln, increased by c. €120 mln and by 4.3% yoy reflecting the positive outlook in the domestic market. The increase in deposits results from the inflows of deposits mainly from individuals amounting to €86 mln and from corporates amounting to €85.2 mln on an annual basis. Current and savings accounts stood at €1,096 mln and time deposits at €1,814 mln.

Evolution of deposits, **31.12.2020 – 31.12.2021**



Furthermore, eurosystem funding stood at zero levels at the end of 2021 from €155mln in FY 2020.

Evolution of Funding, 31.12.2020 – 31.12.2021



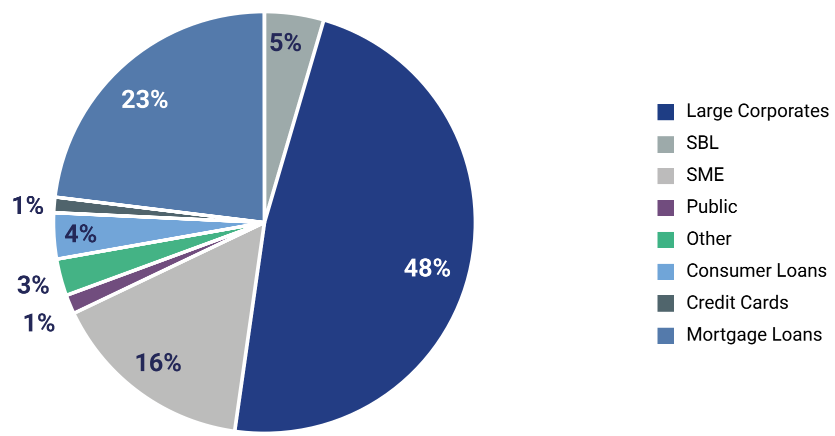
Loans

Attica Bank continued to support its customers throughout 2021. The Bank participated in all state-guaranteed sponsored programs for the benefit of its customers and at the same time increased funding in order to support the real economy.

Gross Loans amounted to €1.66 bln. New financing and refinancing stood at c. €361 mln, out of which €334,0 mln concern corporate and €27.1 mln retail loans that is expected to increase further in the coming quarters as a result of the Bank's strategy for financing investments mainly in the energy, infrastructure and tourism sectors. Average ticket for corporate loans stood at € 354.2k and at € 9.5k for retail loans respectively.

As a result, gross loans to deposits ratio stood at 56.7% vs 70.9% in the previous year, while the LCR stood at 256% in the end of December 2021, well above the supervisory threshold.

Loan book Compostition, 31.12.2021



As far as the management of non-performing loans is concerned, the Bank decided to proceed with the securitization "Omega", which includes the loans/credits of the existing securitization under the name "Artemis", as well as almost the total portfolio of the non-performing exposures of the Bank as at 31.12.2020. Following the "Omega" transaction. Attica Bank has concluded successive securitizations (starting from December 2016) of a total amount of approximately €3 bln. Upon the successful completion of the transactions "Omega", "Astir" 1 and "Astir" 2, the Bank's NPE ratio will amount to a single-digit number, on a pro-forma basis.

If the securitizations Astir 1,2 are not taken into account, the NPE ratio stands at 33.6% and the NPE coverage ratio at 45.5%, according to IFRS.

Profit & Loss Statement Highlights, 2021

Net interest income decreased by 16.2% compared to the corresponding comparative period of 2020. This negative impact is mainly related to the reduction of interest income by 12.4% from loans and receivables as a result of large repayments during 2021, which decrease was partially offset by the lower financing cost of the Bank's operations by 16% compared to the comparative period of 2020. The reduction of financing costs is the result of the revaluation of deposit products as well as the de-escalation of financing costs by liquidity-raising mechanisms.

Fee and Commission Income amounted for 2021 to €21.4 mln, a remarkable performance throughout the year. Key contributors to the significant increase were the granting of new loans and letters of guarantee as well as the income from transactions via credit cards.

Attica Bank's personnel expenses decreased by 3.4% on an annual basis, as it reflects savings from human resources' restructuring actions. Moreover, Attica Bank proceed with a Voluntary Exit Plan, with the participation of 64 employees with the annual savings to be estimated at about € 2.6 mln.

Capital Restoration Plan

In December 2021, Attica Bank successfully completed the full coverage of the share capital increase, amounting to €240 mln.

In April 2022, and following their letter dated 13.12.2021, the Bank received a letter from the main shareholders TMEDE, Rinoa Ltd – Ellington Solutions S.A. and HFSF relating to the basic terms of their agreement and their intention to proceed to a second investment in the Bank, up to € 365 mln, through a second share capital increase and, if required, to a third capital injection and / or additional alternative actions.

The process until the receipt of the preliminary credit rating is on going and the relevant reports are expected during the two-month period of June - July 2022.

Due to the fact that all the required procedures are still in progress, at this point the Bank's Management cannot make a reliable assessment of the value of the high repayment bonds of Omega, Astir 1 and 2 securitizations, and consequently to reliably measure the amount of additional impairment losses that may arise if the Bank continues with Omega, Astir 1 and 2 securitizations' management strategy so to obtain the required minimum credit rating (BB-).

During the first months of 2022, Attica Bank also proceeded with additional actions to further enhance its regulatory capital. More specifically, the Bank's management envisages the sale of the POS activity (estimated positive effect of 80 basis points on the CET1) and the active utilization of its investment property (estimated positive effect of 30 basis points on CET1 terms).

Pillars of Activity

04

Pillars of Activity

Corporate Banking

2021 was a milestone year for Attica Bank Business Banking. Continuing the pace of 2020, Attica Bank managed to strengthen its presence in the market, to increase the Bank's clientele and to finance a significant part of the Greek Economy. The main goal remains the support of small and smes' enterprises to successfully meet the changing challenges of the market and at the same time to implement their own sustainable development model.

In order to adapt to the market needs, Attica Bank's contribution was to provide support to the economy through new financing. Using all the programs offered by the Hellenic Development Bank (Part II of Business Guarantee Fund programs, EAT-TMEDE program, etc.) but also through international programs (EIF-ERDF), the Bank supported the Greek businesses so that they may remain active and sustainable.

Moreover, during 2021 Attica Bank proceeded in collaboration with the European Investment Bank (EIB) through the PAN EUROPEAN guarantee program, strengthening its product portfolio and financing options for small and medium-sized enterprises. At the same time, the Bank within 2022 will participate in the new EAT guarantee program that aims at financing start-ups and innovative enterprises.

In 2021, Attica Bank achieved an important credit expansion in the business sector. It managed to expand the Bank's portfolio through its own resources and to finance approximately 3,000 smes and large enterprises, with the total new financing and refinancing for the year 2021 to amoun to €361 million.
The intense effort for credit expansion followed by the emphasis on the quality of the Bank's portfolio, resulted in financing companies that have a high credit rating.

The goal for 2022 is even more demanding, but Attica Bank with a sense of responsibility to its customers, ensuing its business plan provides the necessary requirements for its achievement.

Retail Banking

2021 was a challenging year for Retail Banking, due to the extension of restrictive measures due to the covid-19 pandemic.

In order to meet the needs of its customers in an optimal way, the Bank, demonstrating innovation, extroversion and efficiency, developed the appropriate infrastructure so that many transactions can be serviced through the Bank's digital channels. Therefore, in 2021 Retail Banking displayed steady growth, as well as achieving the specific targets for retail division.

Branch Network

Attica Bank's Network undergoes a modernization process aiming to create a banking experience that fully meets the client's needs, offers appropriate products and quality service in the Branches by specialized bank employees and via innovative products and applications.

As of 31.12.2021, the Bank's retail network amounted to 48 retail branches and 2 business centers located in most areas of Attiki and Thessaloniki, and in selected areas in the rest of Greece.

Deposits

In 2021, Attica Bank focused on maintaining and developing its deposit base by providing competitive interest rates and at the same time reducing the cost of raising funds. More specifically, the average cost of deposits decreased to 0.42% from 0.71% in 2021, contributing significantly to the Bank's results while the balances of deposits at the end of 2021 increased by 4.2% compared to 2020.

Attica Bank during 2021 maintained its strong deposit base of private deposits, which account for 68% of deposits, while strengthening its share in deposits of Public Organizations and Institutions, which reached 14% of total deposits.

Additionally, Attica Bank proceed its collaboaration with the platform of acceptance of deposits from EU citizens (Raisin), attracting approximately €207 mln and creating at the same time the infrastructure for the creation of complex deposit products, with the aim of diversifying and expanding its deposit base and deposit proucts' portfolio.

Portfolio Management

In 2021, the Bank strengthened its presence in the bond market by participating in both the primary and the secondary market of government and corporate securities.

Moreover, focus was placed on the recovery of the volume of customer transactions in foreign currency and bonds. In relation to the reduced fee income on foreign exchanges and bonds of 2020 and 2021, in 2021 an increase achieved on an annual basis in income from foreign exchanges by 25% and by 92% in commission income from bond transactions. The total increase on an annual basis in income from foreign exchanges and bonds amounted to 28%.

The Bank continued to use various tools offered by the ECB until the third quarter of 2021. The total amount of financing from the ECB amounted to €210 million that was received via emergency longer-term refinancing operations (PELTRO and TLTRO III). The Bank aims to benefit from the favorable financing terms concerning these programs, thus reducing its total funding cost.

Private loans and Small business loans

Mortgage loans

In 2021, the Bank added new features to its mortgage loans and made significant changes to its interest rate policy, offering attractive interest rates. In 2021, the disburesements of new mortgage loans exceeded 205% on an annual basis, while for the further strengthening of its portfolio, the development of new collaborations with sales networks specialized in the field of Mortgage Credit is planned, as well as with real estate agencies and manufacturers.

Furthermore, the Bank participated in the co-financed " Energy Saving and Autonomy Programme" (Exoikonomo – Aftonomo), offering loans for the improvement of energy efficiency of homes resulting in a nearly sixfold increase in the number of beneficiaries who received funding from the Bank compared to the previous cycle of the program.

Retail Loans

The Bank enriched the offered consumer loans with more competitive terms and characteristics, launched a series of new financial products related to green financing, with a focus on eco car & bike loans that were particularly successful.

As a result, for 2021 the Bank tripled its market share in consumer loans (~ 1.5%) and the total of new disbursements reached €14.3m (+ 230% on an annual basis).

Furthermore, the Bank enhanced its position in the car financing sector through companies / third parties and aims in concluding agreements with companies in the sector that mainly promote green mobility solutions (electric cars) as well as with specialized companies in the field of Photovoltaics and Net Metering.

Small Business Loans

The Bank offered to Small Businesses new specialized products and services of high value with a customer-centric approach, created a specialised new segment of Small businesses and Professionals and increased the value of the respective portfolio of loans,

To this direction, the Bank participated in most guaranteed programs throughout the pandemic, ensuring the expansion of its loan portfolio, as well as its customer base. Particular success was noted in the financing of the EaSi program and other programs through the Hellenic Development Bank.

Digital Banking

In 2021 the Bank offered its customers an upgraded package of digital solutions with new functionalities and an updated service experience. Technological development has given impetus to the Bank's digital services to provide improved services to its customers, facilitating the transition of many transactions to its digital channels and has been a lever for the satisfactory improvement of the size of digital banking.

In particular, in 2021 the Bank introduced the following new trasactions / functionalities through e-Banking and mobile Banking:

- Real time payments to Companies / third parties
- Payments to Companies / third parties with credit card (one-off or with installments)
- Tranfer funds with IRIS online payments
- Approval of transactions with strong customer identification using push notifications (e-commerce)
- Use of e-GOV services and ability to update customer information through eGOV-KYC
- Card controls through Attica e-banking andAttica Mobile (Temporary suspension of credit card Card Use and Reset for Credit and Prepaid Cards & Card PIN Reminder)
- Debit Cards Alerts
- Bulk Payments for corporate users of Attica e-Banking (debit of corporate accounts with credit to third party accounts (eg payroll, partner and supplier credits))

ATM

Attica Bank's ATM network serves the Bank's clients safely 24/7. The Bank has a network of 70 ATMs, with 50 of them installed in its Branch network and 20 installed in third parties' locations (Off-Site ATMs).

In 2021, through the Bank's ATM Network there was an increase of 6% in the number of transactions and by 20% in their monetary value compared to the previous year. In particular, the value of deposits increased by 108% compared to 2020.

Attica Bank, investing in offering of modern services to its clients, initiated in 2021 the installation in selected Off-Site points of ATMs with the service of cash deposits, expanding the range of services and transactions offered.

Major actions for 2021 are summarized as follows:

- ATM with Online-Real Time cash deposit in selected Off-Site points
- DCC service (for Visa Cards initially) to serve cardholders in currency other than €.
- Deactivation / activation service of Contactless Card Transactions FOR Attica Bank cardholders

Furthermore, since 2019, the Bank's cooperation with the ATM network of Euronet and Cooperative Banks has been established, offering to all Attica Bank cardholders an extensive ATM network for free transactions, with presence in most parts of the country.

Bancassurance

In the context of the cooperation with the insurance company Interamerican, the results for 2021 improved further in comparison to the previous year, while the while the offered programs were enriched.

For 2021, insuranse premiums displayed an annual increase of 61%, while active contracts increased on an annual basis by 76%. It is worth noting that in 2021 the training of the executives of the Bank's Branch Network was intensified, while through the internet banking of the Bank an online registration is offered for home and vehicle insurance programs.

The new investment product (Unit Linked) Capital Invest was offered with great success, with combined returns of a preferential interest rate on a Time Deposit.

IT

Attica Bank began the plan's implementation for the transition to the «digital age» by setting priorities initially concerning the digital integration of retail and corporate customers (Digital Onboarding), Banking aggregator and the installation of a single platform (Omni Channel) for servicing all channels including the branch network.

Important IT projects during 2021 include projects related to the Bank's participation in all programs prepared by the Greek Government, the further upgrade of services and transactions via Internet and Mobile Banking as well as the further expansion of data in the Data Warehouse in order to provide information to business units, and the preparation and analysis in relation to the transition of infrastructures and applications to a Cloud environment.

Moreover, all incoming remittances/payments of the Bank's Network were centralized with a modern implementation of competitive pricing, which led to an increase in revenue.

Finally, a centralized operational flow of the Bank's insurance operations was implemented with the necessary systemic changes and interconnections of the Bank's systems. In addition, the systemic interfaces of the Bancassurance operational operations were activated, with the operational services of the strategic partner INTERAMERICAN as well as further centralization of operations for the release of resources of the Branch Network.

For 2022, Attica Bank will place great emphasis on development projects in accordance to its strategic planning. Special emphasis shall be put on automation, further centralization and digital transformation projects.

Corporate Communication

In 2021, Attica Bank acted quickly and continued pursuing the digital transformation that constitutes a main strategic objective, and also continued creating products and services in order to meet its clients' needs.

During the first semester of 2021, Attica Bank chose to promote the consumer loan "Attica Simferon", a product with a competitive interest rate that stood at 8.5%. Furthermore, it was advertised throufh marketing campaign in TV, radio, internet and social media.

During the same period, an advertising campaign was carried out for the Mortgage Loan «Attica My Home» with a fixed preferential interest rate of 2.6%. The video of the campaign stood out for the immediacy of the message and was advertised on television and the internet, while a relevant radio spot was released.

Regarding the Bank's participation in European Investment Fund Programs, Attica Bank participated in the ESIF ERDF Greece Guarantee Fund (EEGGF), co-financed by Greece and the European Union / European Regional Development Fund, through the EPA Business Program. Through this new collaboration, Attica Bank has provided an additional financial tool to provide liquidity to micro, small and medium-sized enterprises in their efforts to cope with the difficult economic environment that has developed recently. The participation in the Program was extensively advertised in April 2021 through the branch network and via alternative communication channels (web site, ATM, social media) of the Bank.

In parallel with the participation in Programs of the European Investment Fund, Attica Bank also participated in Programs of the Hellenic Development Bank. Specifically, in the last month of the first semester, the promotion of the Bank's participation in the third phase of the Business Loan Guarantee Program of the COVID-19 Business Guarantee Fund of the Hellenic Development Bank started. Phases A and B, in which Attica Bank also participated, was followed by Phase C, which was designed for very small businesses and self-employed. The Bank's participation advertised through TV, radio and the Internet during June-September.

During the second semester of 2021, the re-promotion of the Consumer Loan «Attica Simferon» had a key role in the Bank's marketing communication program, as well as the participation of Attica Bank in the Guarantee Fund EAT - TMEDE, a Program of the Hellenic Development Bank with the aim of granting loans to Greek engineers, designers and constructors for the execution of contracted projects and / or studies of public interest.

The Consumer Loan was advertised during September to October through TV and Internet, thus the participation in the EAT – TMEDE program was advertised in TV, Radio and Internet in October.

In October 2021, Attica Bank started offering to its customers the possibility of repaying government debts through Attica Card Visa credit cards, in one-off or in installments. This new service was advertised through alternative communication channesls (web site, ATM, social networks) of the Bank.

Through the last two months of the year, the Bank chose to advertise two of each consumer loans "Attica My Eco Car" and "Attica Simferon" Attica My Eco Car is a consumer loan that is a part of a series of loans with ecological nature. Moreover, with the consumer loan "Attica My Eco Car" the consumer can acquire a loan of up to €50,000 with preferential terms for the purchase of an eco car.

In 2021, Attica Bank proceeded with the publication of the Bank's Newsletter titled: "Attica Review", which is a digital publication regarding the Bank's news and activities. "Attica Review" also included the relevant informational financial statement that is prepared in collaboration with the Foundation for Economic & Industrial Research (IOBE) and presents in detail recent developments in the international and domestic financial market.

Finally, concerning the period November - December, a TV commercial was released for forthcoming Share Capital Increase of Attica Bank, while the relevant news was also promoted through the ATMs of the Bank's network.

In the context of optimising, the services provided to its customers but also in order to enhance the security of electronic transactions and card transactions, Attica Bank in 2021 launched new services, such as the VISA Secure and Mastercard Identity Check Service, the Attica Debit Card Alerts Service and the Approval of Execution of Transactions using Push Notifications through the Attica Mobile application. The Bank launched e-mail / viber / sms campaigns in order to inform clients concerning these new services.

CSR

Corporate Social Responsibility (CSR) is an important priority for Attica Bank. In 2021, Attica Bank became an assistant actively supporting the Society and our fellow human beings through volunteering, sponsorships and donations. Greek entrepreneurship was strengthened and at the same time Attica Bank participated in actions that promote innovation, research and culture. More specifically:

Attica Bank proceeded with the donation of three detatchable houses, for the housing of the families that have been affected by earthquakes that took place in Thessaly.

Attica Bank proceed with the donation to the Holy Diocese of Fthiotida by covering their needs for heating three nursing homes, in the Lamia area.

Concerning research and education, Attica Bank supported the organization of conferences, workshops and other events. During 2021, Attica Bank sponsored sustainability events of the National Technical University of Athens, while at the same time participated as an official sponsor in the «ELEVATE GREECE» action, an innovative action of mapping start-ups across the country.

Furthermore, Attica Bank sponsored the Competitiveness Council «COMPETE GREECE», the Hellenic Institute for Research and Development (ELINEKA) as well as public and private entities.

The promotion of culture and the promotion of our national heritage are important iniatives for the corporate social responsibility of Attica Bank. Attica Bank is for many years a corporate member and sponsor of the actions of the cultural association «DIAZOMA», while it has also participated in the sponsorship programs that contribute for educational initiatives.

As a corporate social responsible organization, Attica Bank during 2021 consistently supported the right of students for better education and offered free computers to schools and institutions throughout Greece, concerning their modernization and theri digital upgrade. Indicatively, computers were given in schools in the Prefecture of Corinth, in the Hellenic Foundation of the Private Legal Entities., in the Special Primary School for the Deaf and Hard of Hearing of Argyroupolis, in the 37th Primary School of Thessaloniki, in a school in the area of Volos, in the 1st Kindergarten of Dafni and in a special school for the disabled children in Piraeus etc.

Furthermore, Attica Bank was sponsor of the Panhellenic Volunteering Competition «Quality Islands 2021», in which non-governmental organizations were distinguished for their high voluntary contribution to society.

Moreover, Attica Bank in order to attain their social actions during last year, proceeded with the donation in «Medecins Sans Frontiers / Hellenic Department», for the right to provide free medical care to those of our fellow human beings who need it.

The corporate social responsibility of Attica Bank incorporates actions with voluntary offer to the society. In 2021, the employees of Attica Bank donated school supplies to the fire-affected students of the first level of Education, of the Prefecture of Evia. Furthermore, through the voluntary contribution of its employees, the Bank proceeded to the donation of hospital equipment to the General Hospital of Chania, «Agios Georgios» through the action of recyclable plastic material.

Attica Bank, as a corporate social responsible organization, concluded in its strategy its concern for the Society and the human being.

Attica Bank's share price evolution

05

Attica Bank's share price evolution

Attica Bank's share (Symbol in Athens Stock Exchange: ATT) is traded on the Athens Exchange and is included in the following indexes:

SYMBOL	DESCRIPTION
GI	ATHEX General Index
DOM	ATHEX All Share Index
FTSEM	FTSE/ATHEX Mid Cap
CITR	ATHEX Composite Index Total Return
DTR	FTSE/ATHEX Banks
FTSEB	FTSE/ATHEX-CSE Banking Index
FTSEA	FTSE/ATHEX Banks Index Market Index
ATHEX ESG	ATHEX ESG Index

The year 2021 can be recorded as a year of uncertainty but with an interesting outcome. The ATHEX General Index recorded gains of 10.1%, lagging behind yields compared to both European markets and Wall Street. However, the sub-indices recorded significant gains and more specifically: the FTSE-25 high capitalization index recorded gains of 10.7%, the FTSEM-40 medium capitalization index increased by 35.2% while the Banking index performed an increase by 10.5%.

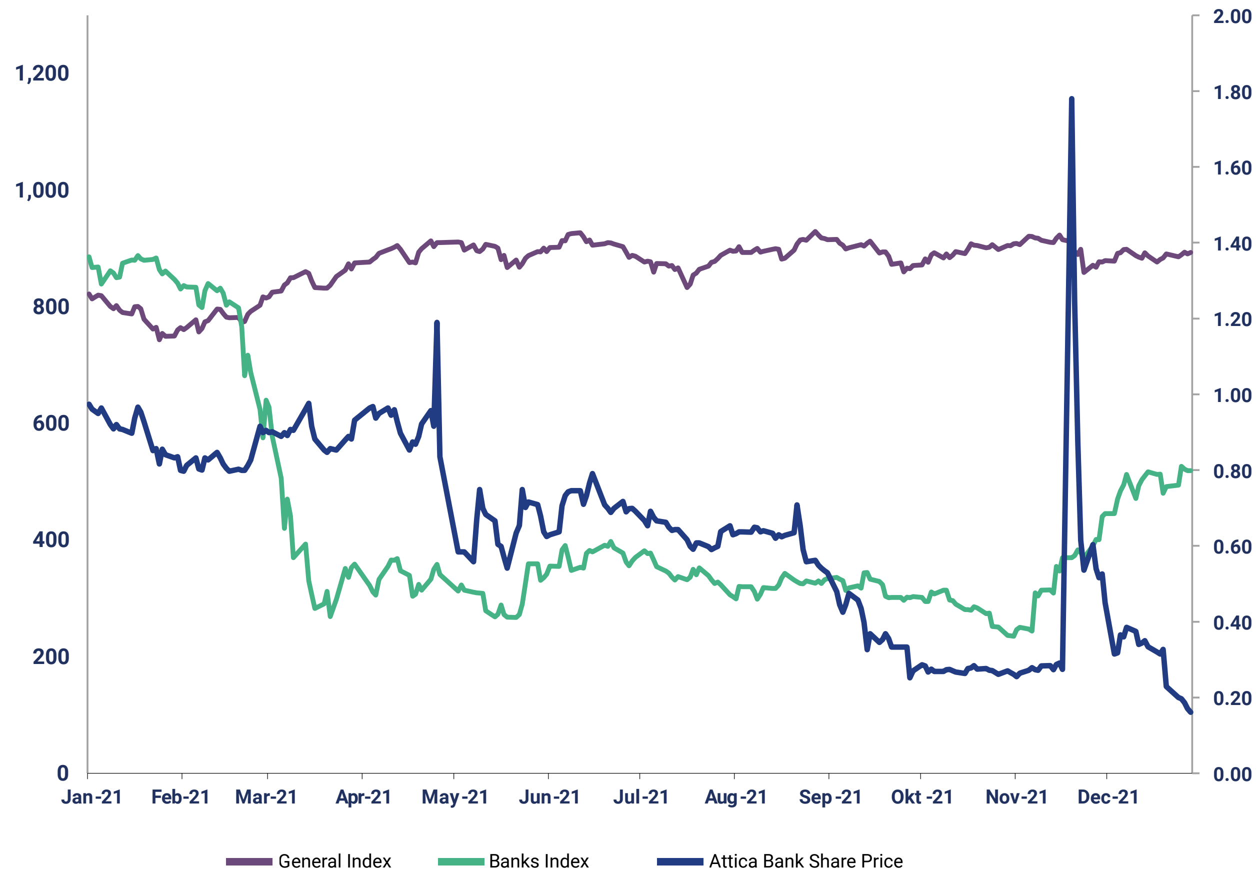
The increase has been also reflected in the number of shares that recorded profits as 115 out of them increased compared to 34 securities that recorded losses while 17 companies recorded performance that exceeded + 80%. The average value of transactions amounted to 71.2 million euros compared to 64.5 million euros in 2020, recording an increase of 10.4%, a development due to the increased transactions during the period of SCI.

2021 can be divided into two periods: The first period concerns the period from the beginning to the end of the first four months. After a short period of recession in January (year low to 743.5 points) due to the impending lockdown concerning the health crisis, the overall index reached 900 points, adjusting the improvement of the international environment.

The second period concerns the eight months from the beginning of May until the end of the year. This is a prolonged accumulation period for the General Index, which is between 830-930 units, recording the maximum annual performance of 929.3 units on 30.08 but failing several times to improve. Inflation, energy crisis, geopolitical tensions and pandemic appeared simultaneously in October, causing new turmoil in the stock market and disrupting psychology as for investments.

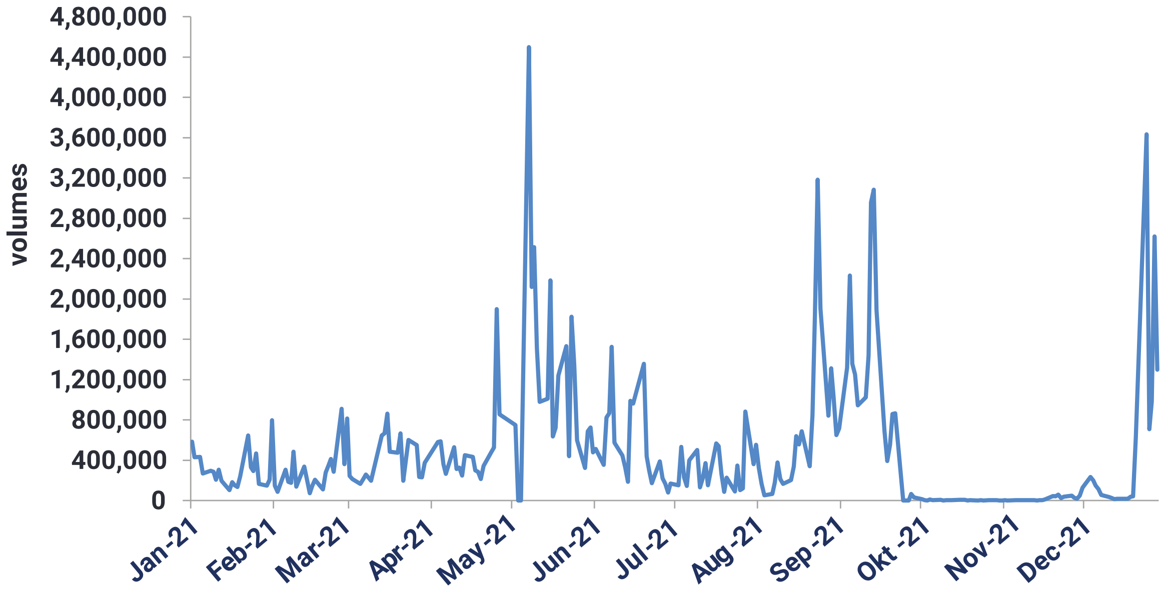
However, the intensity of the pandemic phenomenon, inflation and geopolitical turmoil in 2021, gave the lead to the optimistic scenario. In this scenario, the global economy will move with high growth rates, while volatility still remains solid as well as the current investment physiognomy of the markets is distinguished for its short-term in recording profits in all investment categories, stocks, bonds, commodities and currencies.

Change in the price of the share of Attica Bank compared to the ATHEX General index and the ATHEX Banking sector index, 2021



The Bank's capitalization on 31.12.2021 was 197.1 million Euro with the average daily volume of transactions for the share of Attica Bank in 2021 to stand at 407,300 shares, with a year-high at 4,498,753 on 10.05.2021

Change in the daily volume of transactions for the share of Attica Bank (shares), 2021



Finally, from 17.12.2021, Attica Bank participates in the ESG Index of the Athens Stock Exchange, thus being one of the corporations that meet the listing criteria. The ATHEX ESG Index monitors the stock market performance of listed ATHEX companies adopting and promoting their environment, society and corporate governance (ESG) practices.

Human Resources

06

Human Resources

The human resources is always one of the critical factors concerning the progress of Attica Bank and the achievement of its business efficiency. The key priority for 2021 was to satisfy the needs of its human resources so as to adapt new knowledge and requirements concerning the transformation of the banking environment. The ultimate goal is the Bank's development but also its commitment to the successful implementation of its business plan.

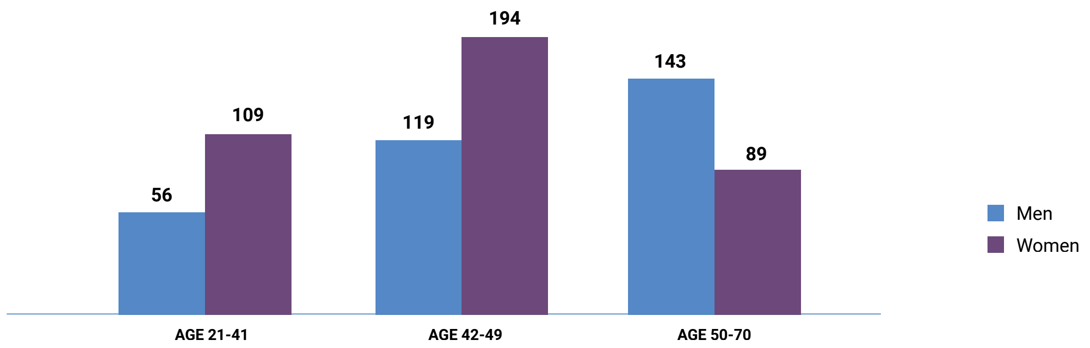
Attica Bank ensures the following in accordance with the Personnel Work Regulations and taking into account the guidelines of the Organization for Economic Co-operation and Development (OECD) on the operations and key employment contracts of the International Labor Organization (ILO):

- Equal treatment and respect for staff diversity,
- Ensuring recognition and reward
- Professional development and training of staff,
- Safe working conditions

On December 31, 2021 Attica Bank employed 705 people. The gender distribution of staff reflects the protection of equal opportunities advocated by Attica Bank, as the percentage of women is about 56% of the total number of employees.

Regarding the age distribution of the majority of the human resources gathered at Attica Bank, about 67% of the human resources are under 50 years old, while about 24% are up to 41 years old.

Distribution of Attica Bank Group employees by gender and age for the year 2021



Attica Bank, committed to the development and evolution of its human resources:

- It implements a meritocratic system for evaluating the performance, promotions and rewards of human resources. The aim is to recognize and reward the effort made by each employee.
- It invests in the continuous improvement of human resource skills and encourages lifelong learning and training, by organizing training and development programs and providing educational opportunities based on current policies.
- It ensures good and safe working conditions, providing equal rights and opportunities for all, in order to achieve a balance between working time and the personal life of employees.
- It provides equal rights and opportunities to all, cultivating a positive climate and strengthening the commitment of its employees
- It provides the option for flexible hours responding to the needs of its employees to enhance the balance between working time and their personal life.

Attica Bank recently updated its human resources' performance appraisal system. Attica Bank is constantly implementing improvements in the aforementioned new system, following the needs of its business plan, incorporating new elements to maximize its efficiency. The aim of the new approach for performance management is to improve performance in the context of its business excellence, but also to highlight the individual contribution and its reward through talent management. This new process is the main pillar of updating and further development of other management systems concerning the promotion and optimal utilization of human resources.

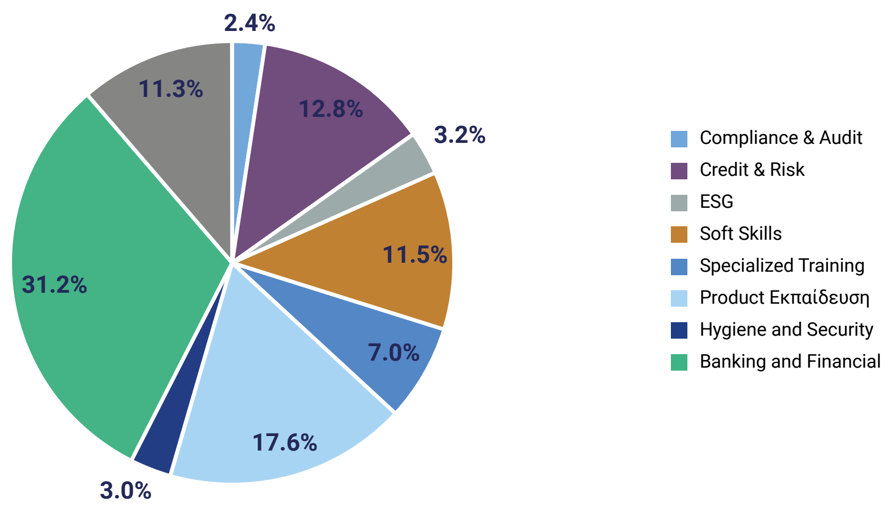
Training of Human Resources

Attica Bank prepares and implements training planning in response to the needs of its business plan and aiming at:

- strengthening the commitment of its employees through their personal development;
- expanding the education of its human resources;
- development of vocational training and experience; and
- timely and smooth adaptation of knowledge and specialties to the new requirements of technology, organization and modern banking practice.

Training concerns all human resources and is continuous and proportionate to the needs of each employee. For 2021, training activity was carried out mostly through remote training or e-learning with an average number of training man-hours per employee being 40 hours.

The training topics which were covered are analyzed as follows:



Annual Financial Report

07

ANNUAL FINANCIAL REPORT

From 1st January to 31st December 2021

(In accordance with L. 3556/2007)

TABLE OF CONTENTS OF ANNUAL FINANCIAL REPORT

Annual Individual and Consolidated Financial Information of ATTICA BANK S.A is available on: https://www.atticabank.gr/el/investors/investor-financial-results/periodical-financial-data

I. STATEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS

To the best of our knowledge and belief, it is stated that:

- The Annual Financial Statements of "ATTICA BANK S.A." and the Group for the year ended on 31st of December 2021, have been prepared according to the existing accounting standards and present fairly the assets and liabilities, the equity as well as the income statement of the Bank and the entities that are included in the consolidation.

- The annual Directors' report, presents fairly the progress, the performance and the financial position of the Bank as well as the entities that are included in the consolidation, including a description of the main risks and uncertainties that they face.

Athens, 2nd May 2022

For the Board of Directors

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE INDEPENDENT NON EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS
KONSTANTINOS G. MAKEDOS ID No. AZ 148332	MICHAEL TH. ANDREADIS ID No. Φ 002121	EMIL P. YIANNOPOULOS PASSPORT ID 558746269

II. BOARD OF DIRECTORS' ANNUAL MANAGEMENT REPORT
(According to L. 3556/2007)

INTRODUCTION

Dear shareholders,

We submit to you the annual report of the Board of Directors for the fiscal year 01.01.2021 to 31.12.2021. This report includes in summary, information about the Group and the Bank "ATTICA BANK SOCIETE ANONYME BANKING COMPANY", financial information aimed at informing in general shareholders and investors about the financial state and results, the overall course and the changes that took place during the fiscal year under review (1/1/2021-31/12/2021) as well as important events and the impact thereof on the financial statements for this fiscal year. Furthermore, the main risks and uncertainties that the Group and the Bank may face in the future are described and the most important transactions executed between the Bank and related parties are listed.

For the year 2021, the economic environment was as follows:

International Economy: Strong recovery and recovery of 2020 losses

Global economy is estimated to have grown in real terms by 5.9% over 2021, following a 3.1% recession in 2020. **Although the COVID-19 pandemic has not been set under control, its economic impact has weakened compared to the previous year.** Vaccination of a significant part of the population against coronavirus worldwide and the increased possibility of diagnostic tests (e.g. self-tests, rapid-tests), led to the gradual lifting of the universal, strict restrictive measures, from the beginning of the second quarter of last year, earlier than in 2020. The adaptation of businesses and households to the conditions of the pandemic also contributed to the global recovery from the second quarter onwards.

Fiscal policy continued to boost economic activity, especially in the most developed countries, however has also increased public debt. Monetary policy remained supportive, with low interest rates , which also supports asset markets. On the other hand, the recovery was faster than expected, resulting in fairly high demand and disruptions in global supply chains. Subsequently, strong inflationary trends appeared in the second half of 2021, mainly due to the increase in the prices of energy goods. Inflation rose to 6.6% in the OECD countries last December, the highest level in many years, and overall to 5.1% in the second half.

Euro area: Significant recovery in 2021, from the strengthening of private consumption and investment

GDP in the euro area increased by 5.3% in 2021, according to the latest estimates of the European Commission, following a recession of 6.4% in 2020. In the last quarter of last year, its growth rate was 4.6%.Domestic demand continued to be the main positive factor that contributed to GDP growth, with a clearly positive effect (≈4.4%), in contrast to their significant negative impact a year earlier (-6.0 percentage GPD points). The increase in demand came mainly from stimulus to private consumption (about 1.7 points of GDP, compared to -4.2 points a year earlier), while investment strengthened the GDP by almost 1.1%, from a negative impact of 1.6% the year before. Net exports also contributed to the growth of the Eurozone GDP, which boosted GDP by about one percentage point, compared to -0.3% in 2020. Employment growth is estimated at 1.1% in 2021, vs decline by 1.5% in 2020. Unemployment remained stable in 2021 at 7.9%.

Extraordinary financial interventions continued to have a positive effect on growth in 2021, with the contribution of public consumption to GDP being higher than in 2020, estimated at 0.8%, from 0.3%. As a result of the support measures, the average deficit in the General Government balance remained particularly high in 2021, estimated at 7.0%, from 7.2% of GDP in 2020. The most important financial interventions to deal with the pandemic, medium term, are the European Recovery Fund (Next Generation EU), with a budget of € 806.9 billion and the regular EU budget for the period 2021-2027 (€ 1.211 billion). As the pandemic spread across Europe, the European Central Bank undertook monetary policy measures to stimulate government and private sector liquidity. The most important of these interventions is the ECB Pandemic Emergency Purchase Program (PEPP), with a purchasing budget of € 1.85 trillion. By the end of December 2021, ECB had proceeded with net purchases of securities from all countries amounting to € 1.60 trillion. The Governing Council of the ECB in December decided that the rate of net purchases in the first quarter of 2022 will be significantly lower than in the previous quarter, which had already slowed down compared to the first half of 2021. In addition, at the end of March 2022, net purchases will be completed, with the ECB reinvesting the purchased mature securities at least until the end of 2024. Interest rate on major refinancing operations, as well as the marginal lending facility and the deposit facility, remained unchanged last year at 0.00%, 0.25% and -0.50% respectively. **With**

the extraordinary financial interventions, the investments in the Eurozone increased in 2021 by 5.2%, however milder in relation to their sharp decline last year (-7.0%).

In order to support its 2% inflation target, ECB's key interest rates will remain at current levels. After all, **under the influence of the particularly strong recovery in the second quarter of last year in the Eurozone and worldwide**, which continued with high intensity in the second half of 2021, **inflation accelerated significantly. During the period July-December it rose from -0.2% to 3.7%. Overall in 2021 it stood at 2.6%.**

USA: Strong recovery, also due to significant boost in private consumption and investment

The US real GDP increased by 6.9% on an annual basis in the fourth quarter of 2021, according to provisional data, much faster than the previous quarter (2.3%). Overall in 2021 recovery of 5.7% was recorded, compared to a decline of 3.4% in 2020. The increase in GDP reflects increases in all its main components, and particular in private consumption and fixed capital investment. The US Federal Government continued to provide strong fiscal support in 2021, with a strong impact on the budget deficit, which is estimated to have reached 12.2% of GDP. At the same time, the Fed continued the supportive policy last year, keeping key interest rate in the 0-0.25% range and raising its balance sheet by $ 1.43 trillion. On the other hand, this type of support also had a strong negative impact on inflation (7.0% in December, 6.0% in the second half). In order to prevent its consolidation at high levels, the Fed began to restrict asset markets, while announcing that it plans to gradually tighten monetary policy, and in the meantime not affecting the growth in the US.

Asia: Slowing growth in China in the second half of 2021

According to the most recent estimates (WEO update, IMF, January 2021), real GDP increased by 7.2% in 2021 compared to an decrease by 0.9% during the previous year. According to preliminary data, the growth rate of China's economy slowed down in the fourth quarter of 2021, to 4.0% from 4.9% in the previous quarter. **In the whole of 2021 there was a growth of 8.1%, from 2.3% in the previous year.** The rapid recovery in the first half of 2021 due to strong exports did not continue at the same pace in the second half of the year. The bankruptcy of a large real estate company has worsened conditions in financial markets. In addition, ongoing power blackouts have led to the suspension of production of a large number of factories. Monetary policy remains targeted, as does fiscal policy. **Asia's second-largest economy, India, grew 8.5% in the third quarter, up from 19.5% in the previous quarter** and 1.0% in the first quarter of 2021. Overall, growth for 2021 is estimated at 9.0%, counterbalancing the recession of 7.3% in 2020. Inflation remained at the end of the year close to the upper limit set by the country's Central Bank (5.6% against a limit of 6.0 %), while financial markets remain strong, with capital inflows supporting foreign exchange reserves.

Greek Economy: Strong recovery in 2021, quite possible to cover the losses of GDP in 2020

The gradual relaxation of public health protection measures in the country from the beginning of April, earlier than in 2020, in combination with the vaccination against the coronavirus SARS-CoV-2 and the extensive use of diagnostic tests (self-tests, rapid-tests) , allowed the economy to function without significant restrictions for most of 2021. The corresponding developments abroad had a positive impact on the demand for product exports, but mainly on the international tourist movement. Subsequently, the trend in the GDP of the Greek economy showed a strong change in the second quarter of 2021, as from a decline of 2.3% in the previous quarter, it showed a strong increase of 16.6%. The strong recovery continued at a strong pace in the third quarter (+ 13.4%). Overall in the period January-September 2021, GDP was 8.9% higher compared to the same period last year, covering a large part of the decline (-9.3%). According to the latest data published by the Hellenic Statistical Authority, for the last quarter of 2021 GDP increased by 0.4% compared to the third quarter of 2021, while compared to the last quarter of 2020 the increase amounted to 7,7%.

In regard to the demand of the economy, the recovery in the nine months of January-September was mainly due to the increase in exports by 21.4%, which almost offset the losses in the same period of 2020 (-21.7%). Their increase is mainly due to exports of services by 25.8%, after their high decrease in 2020 (-37.1%), due to the growth of international tourism, with the annual increase in the third quarter reaching 84.6 %. However, exports of products also expanded significantly (+ 11.6%), continuing their slight increase last year (+ 1.1%). The increase in exports exceeded the increase in imports (+ 13.2%), which also concerned more services (+ 28.0%) than goods (+ 8.4%). Regarding the last quarter of 2021, the total final consumption expenditure increased by 8.8% compared to the 4th quarter of 2020, while exports of goods and services increased by 24.1% compared to the 4th quarter of 2020. Specifically, exports of goods increased by 4.1%, while exports of services increased by 63.2%. Finally, imports of goods and services increased by 33.2% compared to the 4th quarter of 2020, where imports of goods increased by 29.8% and imports of services increased by 43.4%.

In regard to the production capacity of the economy, gross value added (GVA) increased by 8.8% in the nine months of January-September last year. Seven of the ten main sectors of the Greek economy displayed an expansion of their activity, in two of them it declined, while in one it was marginally unchanged. **The strongest increase (+ 22.3%) was recorded in Wholesale-Retail Trade, Transport-Storage, Hotels-Restaurants**, reflecting an increase in international tourism, and the significant revival of consumer demand following the lifting of restrictive measures. The strong strengthening of investments in housing and other constructions is reflected in the increase of activity in the relevant sector by 21.1%.
Although developments in economic activity are reflected with a time lag in the labor market, strong GDP growth has already been accompanied by a significant expansion of employment, by 1.9% in the second quarter and 4.9% in the following quarter. However, its sharpest decline in the first quarter of the year (-5.9%), limited the average growth in the period January-September to 0.3%. The seasonally adjusted unemployment rate in December 2021 amounted to 12.8% compared to the revised downwards of 15.5% in December 2020 and the revised upwards of 13.4% in November 2021.

Public finances were strongly affected for the second year by interventions to support businesses and households, mainly in the first half of 2021. On the other hand, the significant recovery in consumer demand and international tourism supported revenues in the second half of last year. **Specifically, the expenditures for support interventions last year reached € 15.8 billion, versus a target of € 7.54 billion** in the State Budget Report of 2021. **In terms of tax revenues, their increase by € 4.93 billion (+ 11.4%), came mainly from most VAT receipts of other products and services (+€ 2.08 billion) and from corporate taxes (+ € 1.01 billion).** Under these effects on expenditure and revenue, the General Government primary deficit in 2021 is estimated at 7.0% of GDP, virtually unchanged from last year (7.1% of GDP). Despite the new negative primary result, the strong recovery slightly reduced public debt to 197.1% of GDP, compared to 206.3% the year before. While the government deficit and the debt remained at high levels, the extraordinary interventions of the European Central Bank due to the pandemic for the stimulation of liquidity led the yields of the Greek government bonds to minimum levels over time. In this context of developments, **the burden on the new cost of 10-year borrowing of the Greek State in relation to the other countries of the "south" of the Eurozone, fell in 2021 to 0.43 basis points, from 0.56 in 2020.**

Banking sector: The rapid economic recovery in 2021 has improved the fundamental indicators of the domestic financial system.

Among the positive developments in 2021 are the large reduction in Non-Performing Loans (NPLs), the systematic increase in private deposits, favorable financing conditions for banks and the low cost of new lending to the real economy. The provision of new net liquidity to the real economy continued, utilizing the ECB policy measures, the support interventions of the borrowers domestically, simultaneously with the launch of the implementation of the National Recovery and Sustainability Plan. Among the challenges are the bet on enhancing the profitability and quality of banks' assets, accelerating the utilization of the Recovery Fund loan portfolio and strengthening of credit expansion to the private sector.

Private deposits increased cumulatively by € 16.2 billion over 2021, approaching 100% of GDP for the first time in a decade. The high stock of NPLs, recorded a large decline in the second and third quarters of the year, reaching at the end of the second and third quarters 15% of total loans.

The decrease of NPLs by € 26.3 billion only in the first nine months of 2021, mainly through sales and securitizations, is the largest decrease of "red" loans that has been recorded in one year over time in the country. According to the Interim Monetary Policy Report of the Bank of Greece (December 2021), banks continued to record losses in the first nine months of 2021 due to transactions in order to reduce NPLs and increased provisions for new NPLs. Capital adequacy ratios declined, however, remain at satisfactory levels, while the report estimated the banks' initiatives positive, for qualitative and quantitative strengthening of their capital base.

For the second year in a row, emergency measures were implemented to stimulate liquidity, both for the banks and the real economy, at two levels. On the one hand, at the level of a common European monetary policy, the ECB facilitated the provision of liquidity to Greek banks, as well as stimulated the demand for Greek government bonds through the PEPP securities market program. The acquisitions of government bonds under this program cumulatively during 2021 exceeded 10% of GDP. At the same time, the possibility of long-term low-cost refinancing for banks (eg TLTROs) has emerged as particularly important, providing additional financing resources to the domestic banking system worth € 45.2 billion on average in 2021. In a national level, the implementation of emergency financial and other measures to support borrowers continued with less intensity.

In relation to the financing of the real economy, credit expansion for the entire private sector was recorded by 0.7% in 2021, slower than 3.4% in the previous year. The expansion came from loans to non-financial corporations and freelancers, with an average annual growth rate of 2.8% and 2.0% (from 9.8% and 1.8% in 2020). On the contrary, the contraction towards households continued, by 2.4%. The largest credit expansion to businesses in 2021 was recorded in sectors such as Real Estate Management, Energy, Agriculture, Tourism, Manufacturing and Trade. There was a slight expansion towards Construction, while a contraction was recorded in Transport, Professional Activities and Shipping.

Interest rate trends, remain very low. The average nominal interest rate on new deposits decreased in the whole of 2021 to 0.06% from 0.08% in 2020. Respectively, the average interest rate on new loans is reduced to 3.9%, from 4.1% in 2020. Subsequently, the average interest rate stood at 3.8% in 2021, from 4.0% in the previous year.

A. Financial Development and Progress of the Fiscal Year

Key figures and Results for the Group

For the year ended 31.12.2021, the key figures and results of the Group, as well as their respective variations were as follows:

- The Group's total assets amounted to € 3,666 million, increased by 2.4% compared to the year ended 31.12.2020.

- Total financing (extending loans and corporate bond loans) before provisions amounted to 1,655 thousand Euro, i.e. an decrease of 17% compared to 2020, as a result of the OMEGA securitization transaction and large repayments of loan balances that took place during the fiscal year 2021, due to the issuance of bond loans of listed companies, which took advantage the favorable market climate and were financed at a lower cost.

Group's loans and advances to customers are analyzed in the table below:

(in million euros)	31.12.2021 (1)	31.12.2020 (2)	Variance % (1)/(2)
Loans and advances	**1,297**	**1,564**	**-17%**
Out of which:			
- Consumer Loans	103	96	7%
- Credit Cards	22	22	0%
- Mortgages	372	386	-4%
- Finance Leases	54	105	-48%
- Public Sector	24	26	-7%
- Corporate	718	923	-22%
- Other	4	5	-20%
Corporate bonds	**358**	**423**	**-15%**
Total Loans and advances	**1,655**	**1,987**	**-17%**

- Deposits on 31.12.2021 amounted to 2,921 thousand euros, i.e. an increase of around 4.3% compared to 31.12.2020.

  The following table lists the Group's deposits in detail:

(in million euros)	31.12.2021 (1)	31.12.2020 (2)	Variance % (1)/(2)
Deposits	**2,921**	**2,801**	**4%**
- Sight Deposits	1,105	1,166	-5%
- Term Deposits	1,814	1,635	11%
Total Deposits	**2,921**	**2,801**	**4%**

Results on consolidated basis
(in thousand euros)

	01.01 - 31.12.2021	01.01 - 31.12.2020 (as restated)	Variance %
Net Interest Income	45,485	54,285	-16%
Net Commission Income	10,537	1,577	568%
Profit / (loss) from financial transactions	(6,760)	15,299	-144%
Other income / (expenses)	4,073	1,545	164%
Operating income	**53,336**	**72,706**	**-27%**
Personnel expenses	(32,918)	(34,094)	-3%
General operating expenses	(29,520)	(25,137)	17%
Depreciation expense	(16,031)	(13,422)	19%
Total operating expenses	**(78,469)**	**(72,653)**	**8%**
Profit / (Loss) before tax and provisions	**(25,134)**	**53**	**-47692%**
Provisions for expected credit losses and other impairment	(22,773)	(264,502)	-91%
Result from the transfer of loans through securitization	(55,401)	0	-
Staff leaving expense	(1,558)	(21,530)	-93%
Results from investments in associates	(212)	(1,172)	-82%
Profit / (loss) before income tax	704	1,286	-45%
Profit / (loss) before income tax	**(104,374)**	**(285,865)**	**-63%**
Profit / (loss) for the period	**(105,045)**	**(306,424)**	**-66%**

- Net interest income amounted to 45.5 million euro, i.e. a decrease of 16.2% compared to 2020 mainly due to a reduction in interest income of 12.4% from loans and receivables due to repayments in 2021, due to the issuance of bond loans of listed companies that took advantage of the favorable market conditions, which reduction was partially offset only by the lower financing cost of the Group's operations by 15.5% compared to 2020, as a result of the revaluation of deposit products as well as the de-escalation of financing costs from liquidity-raising mechanisms.

- Net fee and commission income amounted to 10.5 million euro, i.e. an increase of 8.9 million Euro (or 568%) compared to the previous fiscal year. Commission income for 2021 includes income from a non-recurring management fee of € 5.5 million. Excluding the above item, the main factors that led to the increase in net income from fees and commissions were the increased commissions due to the increased volume of loans and letters of guarantee compared to 31.12.2020, as well as the increase in commissions from transactions using credit and debit cards. Positive effect had the fact that the Group starting on 31 March 2021 ceased to use the provisions of Law 3723/2008 on "Strengthening the Liquidity of the Economy to Deal with the Impact of the International Financial Crisis" and at the same time Pillar II, which has as a result the reduction of fees and commissions by 2.5 million euros compared to 31.12.2020.

- The results from financial and investment portfolio transactions in 2021 show a significant decrease compared to those of the comparative period and amounted to a loss of approximately 6.8 million euros, which resulted mainly from the sale of Greek Government bonds as a result of the Group's transactions to limit valuation losses, given the increase in yields and the consequent reduction in the prices of these bonds.

- Total income from operating activities on a recurring basis amounted to € 47.9 million, excluding non-recurring income from a management fee of € 5.5 million, compared to € 70.2 million in the comparative year 2020

- Salaries and personnel expenses amounted to € 32.9 million, decreased by 3.4% compared to the previous fiscal year. The number of employees as at 31.12.2021 amounted to 710 (31.12.2020: 785 employees) reduction which is mainly attributed to the voluntary retirement program implemented by the Bank in 2021

- On 31.12.2021 the Bank's network amounted 50 branches.

- General operating expenses amounted to € 29.5 million on 31.12.2021, i.e. an increase of 17.4% compared to the comparative fiscal period (31.12.2020: € 25.1 million).

- Provisions for credit risks and other impairments in 2021 amounted to € 22.8 million. The breakdown of provisions is the following: provisions for impairment of loans and receivables from customers amounted to € 20.5 million, provisions for impairment for off-balance sheet items amounted to € 1.3 million and provisions for impairment and of investment securities amounted to € 3.6 million. As a result, provisions for credit risk to total income ration amounted to 50.5%.

- Accumulated provisions for impairment of loans and receivables amounted to € 330 million (31.12.2020: € 386 million). The coverage ratio for non-performing exposures (NPE's EBA Definition) stood at 45.51%. The coverage ratio equals to provisions for credit risk divided by total non-performing exposures (NPEs), whereas non-performing exposures (NPEs) are exposures including loan arrears exceeding 90 days and loans "unlikely to pay", i.e. loans that are considered as non-performing even though they are not in arrears yet or are in arrears up to 90 days, since there are indications of difficulties in total payment without the liquidation of collaterals.

- Accumulated provisions cover 19.9% of loan portfolio without taking into account in tangible collaterals.

- Basic profit / (loss) per share amounts to loss of € 0.4072, compared to profit of € 0.6643 on 31.12.2020.

- Group's Return on Equity after tax on 31.12.2021 amounts to -32% compared to -146% in 2020.

- The relevant cost to total income ratio for 2021 stood at 164% compared to 103.5% for the comparative period, if non-recurring profit for the fiscal years under review are not included.

  Non-recurring results for 2021 and 2020 are analyzed as follows:

	Description	31.12.2021	31.12.2020
Non-recurring results	Commission income for NPE servicing	5,500	0
	Profit from sale of Attica Wealth Management M.F.M.C.	0	1,848
	Profit from sale of Atticabank Properties Real Estate Management S.A	0	680
	Total non - recurring results	**5,500**	**2,528**

Results before and after income tax for the Group companies are presented in the following table:

Entity	Consolidation method	Profit / (loss) before tax		Profit / (loss) after tax and minority interests	
		01.01 - 31.12.2021	01.01 - 31.12.2020 (as restated)	01.01 - 31.12.2021	01.01 - 31.12.2020 (as restated)
Attica Bank S.A		(104,485)	(285,012)	(105,117)	(305,528)
Zaitech Innovation Venture Capital Fund	Associate (Equity method consolidation)	754	1,409	754	1,409
Attica Bancassurance Agency S.A.	Subsidiary (Full consolidation)	161	180	123	137
Thea Artemis Societe Anonyme for Management of Loans and Appropriations	Associate (Equity method consolidation)	(50)	(124)	(50)	(124)

● ***The amounts in the above table are presented before intragroup eliminations.***

Important events that took place during the financial year and their impact on the financial statements

1. Attica Bank S.A. informs its investors that as of March 31st, ceases 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 on the guarantees of Pillar II. Consequently, Attica Bank is no longer subject to the commitments of the support program and among others, to the appointment of a representative of the Greek State to the Board of Directors of the Bank. The annual savings for the Bank amount to € 3.5mln approximately, i.e. commission for the guarantee of the Greek State.

2. Attica Bank's Board of Directors on its meeting of 27.04.2021 ascertained, in accordance with article 2 of L.3723/2008 and the Government Gazette Y.O.D.D. 965/18.11.2019, the expiration of the term of office of the representative of the Greek State to the BoD of the Bank as an additional member. The representation of the Bank is maintained as is, i.e. according to the minutes No. 1334 / 10-11-2020 and 1335 / 30-11-2020 of the Board of Directors.

3. Attica Bank's Board Directors decided to proceed with the securitization "Omega", which includes the loans/credits of the existing securitization under the name "Artemis" of the almost total portfolio of the non-performing exposures of the Bank as at 31.12.2020. Following the "Omega" transaction Attica Bank has concluded successive securitizations (starting from December 2016) of a total amount of approximately €3 bln.

4. As at 14 May 2021 , the Bank implemented the voluntary retirement plan for its staff following the resolutions of its Board of Directors. The first phase of this program has already been completed with the participation of 64 people, which corresponds to an annual savings of approximately 2.6 million euros.

5. Attica Bank, following the announcement of 27.04.2021 and regarding the Omega securitization (formerly "Artemis"), has received a binding offer for the acquisition of Mezzanine Note and the Junior Note as well as a majority percentage of the share capital of "THEA ARTEMIS SA MANAGEMENT OF LOANS AND CREDIT CLAIMS ", which was accepted in its context by the Bank.

6. As at 18 June 2021, the Bank announced the closure of the branch in Pyrgos.

7. As at 25th June 2021, the Bank announced the closure of the branch in Agios Dimitrios

8. As at 2nd July 2021, the Bank announced the closure of the branch in Keratsini and Psychiko.

9. On July 6, 2021, the Ministerial Act No. 28 was issued, which concerns the conversion of the deferred tax asset into a deferred tax credit, which estimated according to current data, will lead to the improvement of the quality of regulatory capital and further improvement of the Bank's and Group's liquidity. Pursuant to Article 27A of Law 4172/2013, the amount of the final and settled deferred tax claim against the Greek State amounted to approximately € 152 million.

10. Attica Bank 's Ordinary General Meeting of July, 7th 2021 has approved unanimously the implementation of the activation of the provisions of article 27^{A} of Law 4172/2013 ("DTC"), and according to them, the building up of a special reserve (equal to 100% of the tax asset) intended exclusively for the increase in share capital, the free (without remuneration) issuance of warrants in favor of the Greek State (that are equivalent to common shares of a total market value equal to one hundred per cent (100%) of the definitive and settled tax claim).

11. Attica Bank's Board of Directors at the meeting of July 15th 2021, elected as new independent members of the Board of Directors, Ms. Charikleia Vardakari and Ms. Venetia Koussia in order to replace the remaining two (2) of the independent non-executive members that have resigned during the BoD meeting of 30-11-2020. It is noted that during the same meeting Mr. Ioannis Tsakirakis, resigned both from member of the Board of Directors and from his position as Deputy CEO of the Bank.

12. On July 28, 2021, the Bank received a non-binding offer for the sale of the mezzanine note of the Astir 1 securitization.

13. Following the aforementioned resolutions of the Ordinary General Meeting of 07.07.2021, as well as in accordance with article 4 of the Cabinet Act No. 28 / 06.07.2021, Attica Bank on 06.08.2021 announces that it has proceeded to the collection of the amount corresponding to the 100% of the final and cleared tax claim against the State, i.e. € 151,854,439.86 euros.

14. Attica Bank's Board of Directors of August, 12th 2021 has decided unanimously, following the implementation of the activation of the provisions of article 27^{A} of Law 4172/2013 ("DTC") and the relevant articles of the Cabinet Act No. 28/06.07.221, the subsequent decisions:

- The BoD has ascertained the formation of -according to the provisions of law- a special reserve, amounting to €151,854,439.86 and the collection of the aforementioned amount by the Greek State..

- The BoD has decided the issuance, at 16.08.2021, of 992,512,679 free (without remuneration) warrants in favor of the Greek State in accounting form, so as to be delivered by ownership to the Greek State by crediting them to the Securities' Account preserved by the Greek State in the General Depository System. It is noted that according to the relevant provisions, the warrants will be offered through the right of redemption to the shareholders of the Bank, then will be admitted for trading on a regulated market for a short period and then will be automatically converted into common registered shares of the Bank with a proportion one warrant per one share.
- The BoD has decided that, the existing shareholders have the right to redeem these warrants in proportion to their participation in the share capital on the date of the General Meeting of 07.07.2021 with a market value of €0.1530. The existing shareholders may exercise the redemption right and pay the relevant amount during the period starting from 31.08.2021 to 15.09.2021 while providing pre-emption rights for the acquisition within the abovementioned deadline of unallocated warrants at a redemption price to existing shareholders and third parties.

15. Attica Bank, following the corporate announcement of 12th August 2021, informed that at 16.08.2021 the issuance of 992,512,679 free (without remuneration) warrants in favor of the Greek State in accounting form, by crediting them to the Securities' Account preserved by the Greek State in the General Depository System has been concluded.

16. On August 26, 2021, the Board of Directors of the Bank at its meeting recommended the meeting of an Extraordinary General Meeting on September 15, 2021, with the following issues:

- the increase of the nominal 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), and, in order to result to a whole number of shares, consequent increase of the share capital of the Company by capitalization of a part of an existing special reserve. Corresponding amendment of article 5 of the Bank's Articles of Association and provision of relevant authorizations to the Board of Directors of the Bank.

- The share capital reduction by €136,838,692.60, through the decrease of the nominal 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. Corresponding amendment of article 5 of the Bank's Articles of Association and provision of relevant authorizations to the Board of Directors of the Bank. Revocation of the decision on issue 15 of the Ordinary General Meeting of 07.07.2021 "Reduction of the share capital of the Company by up to € 85,000,000.00 with reduction of the nominal value of all its shares, in order to form a special reserve according to article 31 par.2 of law 4548/2018, and amendment of article 5 of the Bank's Articles of Association concerning the Share Capital ".

- Completion / Amendment of the resolution provided during the Ordinary General Meeting of 07/07/2021 to the Board of Directors of the Bank to take a decision to increase its share capital, in particular to enable the Board of Directors to limit or abolish the pre-emptive right of existing shareholders, in accordance with articles 24 par. 1 and 27 par. 4 of Law 4548/2018

17. Attica Bank S.A. announced as at 28th August 2021, the sale of 69% of the shares of Thea Artemis Financial Solutions (TAFS), of which 49% owned by DDM AG and 20% of Attica Bank to Ellington Solutions S.A. was concluded which was elected as the preferred investor in the context of a relevant bidding process. From the abovementioned transaction, the profit is estimated to amount to € 1 million for Attica Bank.

18. Attica Bank S.A. ("Attica Bank") has entered into legally binding documentation in relation to the securitization of the "Omega" Portfolio of Non-Performing Loans with a gross book value of € 1.285bln and the subsequent issuance of the following Notes:

- Class A Omega Senior Note for an amount of € 630mln
- Class B Omega Mezzanine Note for an amount of € 70mln
- Class J Omega Junior Note for an amount of € 585mln

Upon the completion of the aforementioned transaction, Attica Bank will retain the entire amount of the Class A Senior Notes, while 95% of the Class B Mezzanine Notes and 95% of the Class J Junior Notes will be sold to funds nominated by Ellington Solutions which is a prominent firm affiliated with investors with extensive track record in asset-back securities.

19. On 22.09.2021 the Bank announced the admission to trading in ATHEX of 7,687,567 new common registered shares with voting rights of the Bank, of a par value of €0.20 each, replacing the existing 461,254,013 common registered shares, and was informed on the reduction - pursuant to the above- of the nominal value of the common registered shares with voting rights from €18.00 to €0.20 per share and an

equivalent reduction of the share capital by €136,838,692.60, for the purposes of building up a special reserve pursuant to article 31, par.2 of Law 4548/2018.

20. The Bank on December 21, 2021, announced the full coverage of the Share Capital Increase of € 240,000,000, with the share capital of the Bank increasing equally with the issuance of 1,200,000,000 new common, registered voting shares, each with a nominal value of €0.20. Thus, as at today, the share capital of the Bank amounts to €244,845,889 and is divided into 1,224,229,445 common registered voting shares, each with a nominal value of €0.20.

21. On 13th December 2021 the Bank was notified that as at 9 December 2021 the HFSF, TMEDE and the companies "Ellington Solutions S.A." and "ES GINI Investments Limited" (the latter acting as an investment vehicle advised by Ellington Solutions S.A. – together "Ellington") (jointly the "Parties") entered into a binding transaction term sheet (the "Transaction Term Sheet") in relation to the Parties' investment in Attica Bank. For more information refer to the following announcement from the Bank's website.

https://www.atticabank.gr/images/attica/files/News/2021/Announcement_transaction_terms_sheet_13122021_gr.pdf

B. Significant Events

Significant events that took place after 31st December 2021

1. Following the decision of the Board of Directors of the Bank dated 9/3/2022, on the basis of which the voluntary retirement plan was approved, according to the Bank's business plan, the Bank announced the terms of the voluntary retirement plan and the period for participation in it, which was determined in the period from 16.03.2022 to 11.04.2022.

   The voluntary retirement plan was successfully completed. The participation in this Program amounted to 104 people, which corresponds to 14% of the total staff of the Bank. The cost of the voluntary retirement plan, taking into account the contractual obligations of the Bank for which a provision had been formed bearing results and equity of the previous years, amounted to a total of approximately €10.4 million. The annual savings amount to € 4.5 million.

2. As at 17 March 2022, in accordance with Law 3864/2010, as amended and the Relationship Framework Agreement, which was concluded with the Bank for as long as the Financial Stability Fund is the shareholder of the Bank, has the right to nominate a representative to the Board of Directors of the Bank. The direct nomination of a Fund Representative to the Board of Directors of the Bank in accordance with the above does not prevent the Fund from fully exercising its rights as a shareholder in accordance with Law 4548/2018, including the rights deriving from Article 79 of this Law.

3. On April 13, 2022, the Bank announced the closure of the Leontos Sofos branch.

4. The accounting result of the Bank after taxes for the year ended 31.12.2021 was a loss, and as a result the provisions of article 27A of law 4172/2013 are reactivated and the amount of the final and settled claim against the Greek State will arise.

C. Risk and Uncertainties

Description of main significant risks and uncertainties

The Group is exposed to various risks the management of which constitutes an integral part of the drafting of strategy, business plan and risk assumption policy.

Description of main risks

Credit Risk

Credit risk means the risk of the Bank suffering losses due to the breach of contractual obligations by customers or counterparties. This risk arises primarily from loans, guarantees and treasury management.

Credit risk is the most important source of risk for the Bank and the systematic monitoring and management thereof is considered a primary goal for the Group.

The Bank, in the context of improving its portfolio, does not seek to provide new funding to low credit rating customers.

Credit limits shall be determined on the basis of a rational dispersion of the Bank's funds and the prevention of high concentration or high percentages in various economy sectors, geographical limits or related counterparties.

The Bank shall evaluate concentration risk that may arise from exposure to specific customers or groups of related customers (Group) and/or exposures to groups of counterparties whose probability of default is affected by factors such as: macroeconomic environment, geographical position, operating sector, currency or collateral.

The Bank gives high priority to the development of internal risk evaluation tools based on specific characteristics per type of financing exposure, implements Stress Tests scenarios and uses the results thereof in order to configure a limit system. For further information, see note 40.3 in the Annual Financial Statements.

Market risk

Market risk means the possibility of loss resulting from assets and liabilities management and from various transaction portfolios management due to an inverse price variation of products included in the said portfolios.

The Bank is exposed to market risks resulting from changes in the reasonable price of its financial products due to unfavorable developments in the market, such as changes in interest rates, stock values and exchange rates.

The Bank's goals are the following:

- Low exposure to market risk and identification of internal management and audit procedures in line with limit policy and management set by the Assets Liabilities Committee (ALCO).
- The development of an investment strategy compatible with the Bank's risk profile in line with the limits approved by the Risk Appetite Framework (RAF).

Safeguarding the Bank's interests through the effective management of interest rate risk on its banking book (IRRBB). In particular, the Bank's goal is to be able to manage the impact of a potential interest rate increase to pre-crisis levels.

For further information, see note 40.2 in the Annual Financial Statements.

Interest Rate Risk on Banking Book (IRR on Banking Book)

Interest rate risk on banking book arises from the delay in adjusting interest rates in the Bank's assets and liabilities.

A key goal of the Bank is to assess the impact of potential changes in interest rates on net interest income (NII).

For further information, see note 40.2.3 in the Annual Financial Statements.

Liquidity Risk

Liquidity risk refers to the Group's potential inability to repay in full or on time its current and future financial obligations, when the latter become due, due to liquidity shortage.

In the context of liquidity risk management, the Bank's goal is to ensure the necessary liquidity in order to meet its obligations both under normal and extreme conditions without any disproportionate additional cost.

The Bank's goals are the following:

- To intensify efforts in order to maintain the Bank's liquidity and meet supervisory obligations regarding LCR and NSFR ratios.
- To develop a financing plan aiming at maintaining cash reserves that limit liquidity risk at a satisfactory level.
- To diversify sources of funding and actively manage cash reserves.

Lastly, in order to effectively manage liquidity, the Bank implements stress tests at least twice a year.

For further information, see note 40.1 in the Annual Financial Statements.

Operational Risk

Operational risk refers to the risk resulting from inadequate/incomplete internal procedures or infringements thereof, the behavior of employees, non-functional/inadequate systems or external factors (e.g. fires, earthquakes or other natural disasters). Operational risks include risks resulting from legal coverage of Bank issues and the wider implementation of the legal and regulatory framework.

The Bank wishes to achieve zero exposure to loss caused by internal fraud and to minimize the exposure to loss caused by employees' omissions. For the purposes of achieving the aforementioned Bank's goals, Departments and employees' conformance with regulations, procedures and Operation Guidelines is required as well as the conformance of all Bank's operations with the above.

Measures are taken regarding:

- Insurance contracts
- Business Continuity
- Internal audit for fraud and inadequacy (of procedures, systems, etc.)
- Conformance with the legal and regulatory framework
- Training
- Chart of Authorities

Lastly, the Bank intends to take actions for the integration of systems and the automation of procedures in order to identify, mitigate, monitor and manage operational risk using new systems in conjunction with the existing Bank's computerized equipment.

For further information, see note 40 in the Annual Financial Statements.

D. Forecasted course and development

In 2021, the Bank successfully completed important strategic goals, which allows to focus on purely banking operations, strengthening the credit expansion of small and medium-sized enterprises and, consequently, financing the real economy. Having completed the share capital increase of 240 million euros and based on the agreement of the main shareholders for the further strengthening of the Bank, in combination with privatization, Attica Bank lays the foundations for achieving the main business objectives for the period 2022 - 2024, which will contribute to the sustainable transformation and development of the Bank.

Over the past year, Attica Bank has focused on planning and modernization in key areas such as improving and upgrading IT infrastructure, digital transformation, process automation. The conclusion of strategic alliances with companies of recognized prestige in the context of optimizing the internal infrastructure of the Bank and the creation of a restructuring framework, will help the Bank to play an important role in the development of the real economy of next years.

For the year ended, new financing and refinancing amounted to € 361 million which also boosted commission income. In particular, there was a significant improvement in almost all operating lines of organic results, with net commission income showing a significant increase of 568% on an annual basis with the largest improvement being achieved through the increase of revenues / commissions from loans, amounting to 55% while at the same time the financing cost of the Bank's operations continued its downward trend during the last quarter of 2021. In addition, the Bank continued to improve its liquidity, which shows a significant improvement mainly due to the increase in customer deposit balances, on an annual basis, by 4.3%.

During the first months of 2022, the Bank planned additional actions aimed at further strengthening in regulatory capital. More specifically, the Bank's management decided to sell the POS activity as well as the gradual disposal of its investment properties.

At the same time, in April 2022, the Bank's Management received a letter from the main shareholders of TMEDE, Rinoa LTD - Ellington Solutions and HFSF, in which reference is made to specific amounts available under the terms of the Agreement and the HFSF Law and for the maintenance of Bank's viability and the further development of operations.

2022 will be a milestone year for Attica Bank with the completion of the securitization evaluation process and the implementation of the individual actions of the shareholders' agreement. In this way, the Consolidation of the Balance Sheet is achieved and supervisory funds are released, which will be channeled for the development of the Bank's operations and the significant increase of its loan portfolio.

In addition, for 2022, the prospects of the Greek economy appear attractive despite the increase in inflation due to geopolitical developments after the Russian invasion of Ukraine and the supply and demand conditions worldwide. The country is expected to grow significantly in the coming years, benefiting from European resources. However, the effects are not yet measurable as it is too early to assess the impact that the geopolitical turmoil will have on the Greek Economy.

E. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties were executed within the Group's usual operational framework and on a purely commercial basis. Based on their categorization as transactions with related companies and with members of the Management, these transactions are as follows for the fiscal year ended on 31.12.2021:

E1. Transactions with Related Companies

Receivables

Company (amounts in thousand €)	Attica Bank's Participation as at 31.12.2021	Participation	Loans	Other receivables
P.W.E.F. (Public Works Engineers Fund)	0	0%	0	580
Attica Bancassurance Agency S.A.	100	100%	0	115
Rinoa LTD - Ellington Solutions	0	-	8,108	0
Zaitech Innovation Venture Capital Fund	5,077	50%	0	0
Total	**5,177**		**8,108**	**695**

Liabilities

Company (amounts in thousand €)	Sight Deposits	Term Deposits	Expenses payables
Attica Bancassurance Agency S.A.	1,345	3,005	0
Rinoa LTD - Ellington Solutions	1,398	0	0
Zaitech Innovation Venture Capital Fund	4,436	0	0
P.W.E.F. (Public Works Engineers Fund)	38,730	6,000	703
S.S.S.B. (Single Social Security Body)	92,300	0	0
TAPILT-AT	0	3,000	0
Total	**138,209**	**12,005**	**703**

Income

Company (amounts in thousand €)	Rental Income	Commission Income	Interest Income
Attica Bancassurance Agency S.A.	2	118	0
Rinoa LTD - Ellington Solutions	0	0	143
Total	**2**	**118**	**143**

Expenses

Company (amounts in thousand €)	Interest Expense	Services rendered	Interest expense from bond loan	Foreign Exchange Differences
Attica Bancassurance Agency S.A.	15	0	0	0
Zaitech Innovation Venture Capital Fund	0	0	0	0
P.W.E.F. (Public Works Engineers Fund)	609	0	0	0
S.S.S.B. (Single Social Security Body)	1,007	0	0	0
TAPILT-AT	15	0	0	0
Total	**1,647**	**0**	**0**	**0**

E2. Transactions with members of the management

The table below lists the transactions with members of the Management (Chairman and Chief Executive Officer, members of the Board of Directors, members of the Executive Committee) at 31.12.2021 at Bank and Group level.

Transaction with members of the Management

(amounts in thousand euros)	Group	Bank
Receivables	71	71
Liabilities	705	705
Interest income	1	1
Interest expense	3	3
Wages and Salaries	1,651	1,651
Board of Directors' fees	502	502

F. Non-financial information

The Non-financial Report has been prepared in accordance with the requirements of Law 4548/2018 and Circular 62784/2017 of the Department of Institutional Regulations and the General Commercial Register of Companies (GEMI). In addition, international best practices in Non-Financial Reporting have been applied, utilizing recognized guidelines and reporting standards (such as the Global Reporting Initiative (GRI Standards) Guidelines. Relevant data for the calculation of ratios have been collected either by the systems of the Bank and its subsidiaries or from relevant files prepared by them.

Business Model

The bank's strategy and business model are governed by the principles and values as defined in the Code of Conduct and Ethics, while strategic decisions are taken based on the principles of corporate governance. The Bank adjusts and improves its strategy and ensures the alignment of its individual business actions towards achieving its strategy through the regular review and monitoring of key performance indicators in combination with the monitoring of the supervisory indicators submitted to the Bank of Greece at regular intervals.

The Bank's business model is optimized in order to pave the way for a profitable Bank that will continue to support the economy and society and continuously improve its performance.

Attica Bank has completed the first cycle of significant changes in the new transformation program and now aims to rapidly expand its operations and improve the yield for shareholders. Some of the key changes achieved involved the following sectors:

- The digital transformation of the Bank. The Bank is already in a phase of digitization of the services provided to its customers and the automation of its processes, in order to offer personalized and high quality services with speed and security. The impact that the pandemic had in our country has significantly accelerated progress in this area, as evidenced by the increased use of digital transactions since the beginning of the pandemic. This confirms the adequacy of the Bank's infrastructure, which has been systematically developed since the end of 2016, in order to be able to meet the needs of Attica Bank's customers.
- The redesign of the internal structures of the Bank, in the institutionalization of new ones and in the updating of existing regulations and policies, along with the upgrade of our service networks and IT infrastructures.
- The continuous adaptation of the organizational structure, staffing and staff training, in order to fit the size of the Bank, the strategic goals and the requirements of a modern credit institution.
- Conclusion of strategic alliances with reputable companies such as IBM, in the context of optimizing the Bank's internal infrastructure and in implementing the digital transformation program, and McKinsey in the context of reorganizing securitizations and developing an improved credit policy framework.

In 2021, the Bank, achieved its stabilization at high liquidity levels and having planned capital raising actions, fully implemented its business development plan, while facing the adverse effects of the new wave of the pandemic. Attica Bank's priority remains to successfully implement the capital plan in order to enhance regulatory capital as well as increase its revenues, through the development of new products and its more efficient operation.

In this context and following the consolidation of its Balance Sheet, the Bank's Management proceeded with a share capital increase of EUR 240 million with a view to implementing the shareholders' agreement, as originally planned, thus achieving one of its main business objectives. It is pointed out that the share capital increase is the starting point for the Bank's growth course, which will contribute to the acceleration of the strengthening of its customer position and business activity.

The year 2022, with the maturity of the securitization assessment and their inclusion in the program "HERCULES 2", will be a milestone year for Attica Bank. The complete consolidation of the Balance Sheet is thus achieved and supervisory funds are released to be channeled to the development of the Bank's operations and the significant increase of its loan portfolio.

The strengthening of regulatory capital and the increase of deposits at high levels have led to a significant improvement in liquidity, which is a guarantee that Attica Bank will develop its business and contribute significantly to the implementation of its business plan.

At the same time, Attica Bank has adopted and applied the principles and objectives of sustainable banking, acquiring a clear environmental orientation through the financing of sustainable investments, strengthening its customers by offering financial tools to improve environmental impact and to develop environmental and ecological awareness projects. In addition, since December 17, 2021, it has been listed on the ESG index of the Athens Stock Exchange, thus sealing the steady course of recent years towards sustainable growth.

The Attica Bank Group is called upon to play its role in the Greek economy in the coming years. As the fifth Bank in the domestic banking market and with the flexibility of a sound financial institution, it will now be able to focus on strengthening the real economy by financing sound small and medium-sized enterprises, freelancers and individuals.

Achieving sustainable development, which is an integrated approach involving mutually reinforcing economic, social and environmental aspects, is becoming imperative at both international and European level, prompting an increasing number of companies to adopt practices, measure, disclose and manage the risks and opportunities of sustainable development.

In order to assess the role of companies in achieving sustainable development and in particular their ability to generate value in the long term and to draft effective strategies with a long-term horizon, factors concerning the environment, society and corporate governance (known as "ESG’) are taken into account.

Based on the ATHEX GROUP ESG Information Disclosure Guide, the relevant ESG indices are divided into general indicators, which relate to the economy as a whole and to sectoral indicators. The general indicators are further divided into key ones, the disclosure of which is recommended to all companies and advanced ones, which focus on more complex ESG issues. In this context, Attica Bank has entered the ESG index of ATHEX GROUP since 17 December 2021 and the table below summarizes the relevant indicators.

ESG category	ID	Indicator Description	Indicator Measurement Unit	2021			
				Value	**Indicator Measurement Unit**	**Relevant Report**	**Source of Relevant Report**
Environment	C-E1	Scope 1 (Direct emissions)	tons of CO2 equivalent	37.39	CO2 gr/km	31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-
Environment	C-E2	Scope 2 (Indirect emissions]	tons of CO2 equivalent			31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Environment	C-E3	Energy consumption within the organization	MWh	4808	MWh	31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Environment	C-E3	Consumption of electricity within the organization	% Percentage	100%		31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Environment	C-E3	Energy consumption within the organization from renewable sources	% Percentage	0.00%		31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-
Environment	A-El	Scope 3 (Other indirect emissions)	Tons of CO2 equivalent			31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Environment	A-E2	Risks and opportunities from climate change	Quantitative			31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Society	C-SI	Working women	% Percentage	53%	% Percentage	31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Society	C-S2	Women working in management positions	% Percentage	25.00%	% Percentage	31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Society	C-S3	Voluntary labor mobility indicator	% Percentage	12.19%	% Percentage	31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Society	C-S3	Non-voluntary labor mobility indicator	% Percentage	0.13%	% Percentage	31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Society	C-S4	Training of Employees - Employees among 10% of the highest paid employees	Number of hours	28.50	Number of hours	31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Society	C-S4	Training of Employees - Employees among 90% of the lowest paid employees	Number of hours	38.66	Number of hours	31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Society	C-S5	Human Rights Policy	Quantitative	YES	Quantitative	31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021

Society	C-S6	Collective Labor Agreements	% Percentage	100%	% Percentage	31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Society	C-S7	Supplier Evaluation	Quantitative		Quantitative	31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Society	A-S1	Participation of stakeholders	Quantitative		Quantitative	31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Society	A-S2	Employee Training Expenses	In thousands of euros	236	In thousands of euros	31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Society	A-S3	Gender-Based Salary Differences	% Percentage	25%	% Percentage	31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Society	A-S4	Remuneration of CEO - employees ratio	% Percentage	9.09	% Percentage	31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Society	A-S5	Income from sustainable products	% Percentage	1.21%	% Percentage	31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Society	SS-S7	Marketing practices	Quantitative		Quantitative	Corporate Governance Code	https://www.atticabank.gr/images/at tica/files/corporate gove rnance/KW DIKAS ETAIRIKHS DIAKYBERNHSHS 1 6 07 2021.pdf
Society	SS-S1O	Integration of ESG factors into business activities	Quantitative		Quantitative		

Corporate Governance	C-G1	Sustainable Development Supervision	Quantitative	YES		Attica Bank Website	https://www.atticabank.gr/el/group/ viosimi-anaptvksi-kai-koinoniki-efthvni
Corporate Governance	C-G2	Business Ethics Policy	Quantitative	YES		Attica Bank Website	https://www.atticabank.gr/images/at tica/files/corporate governance/KW DIKAS HTHIKIS SYMPERIFORAS KAI DEONTOLOGIAS 20 08 2019.pdf
Corporate Governance	C-G3	Data Security Policy	Quantitative	YES		Attica Bank Website	https://www.atticabank.gr/el/gdpr- kanonismos-prostasias-dedomenon
Corporate Governance	A-G1	Business Model	Quantitative	YES		31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Corporate Governance	A-G2	Material Issues	Quantitative	YES		31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Corporate Governance	A-G3	ESG Objectives (Short-term)	Quantitative	YES		31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Corporate Governance	A-G3	ESG Objectives (Medium-term)	Quantitative	YES		31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Corporate Governance	A-G3	ESG Objectives (Long-term)	Quantitative	YES		31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Corporate Governance	A-G4	Variable Fees	% Percentage	0%			
Corporate Governance	A-G5	External Assurance	Quantitative	YES		31/12/2021 Annual Financial Report	https://www.atticabank.gr/el/invest ors/investor-financial-results/periodical-financial-data?folder=2021
Corporate Governance	SS-G1	Violations of Business Ethics	In thousands of euros				
Corporate Governance	SS-G2	Policy for Reporting Malfunctions	Quantitative	YES		Code of Conduct and Ethics Market Abuse Policy	https://www.atticabank.gr/images/at tica/files/corporate governance/KW DIKAS HTHIKIS SYMPERIFORAS KAI DEONTOLOGIAS 20 08 2019.pdf https://www.atticabank.gr/images/at tica/files/corporate governance/POL TIKI GIA TIN PROLIPSI TIS KATACHR ISIS AGORAS.pdf

Notifications pursuant to Article 8 of Regulation (EU) 2021/2178

Commission Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council specifies the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

Pursuant to paragraph 3 of Article 8 of Delegated Regulation (EU) 2021/2178, financial undertakings from 1 January 2022 to 31 December 2023 shall only disclose:

(a) the proportion in their total assets of exposures to Taxonomy non-eligible and Taxonomy-eligible economic activities;

(b) the proportion in their total assets of the exposures referred to in Article 7, paragraphs 1 and 2, i.e. exposures to central governments, central banks, supranational organizations and derivatives;

(c) the proportion in their total assets of the exposures referred to in Article 7(3), i.e. exposures to undertakings not required to disclose non-financial information in accordance with Article 19a or Article 29a of Directive 2013/34/ EU; and

(d) the qualitative information referred to in Annex XI.

At the same time, credit institutions are required also to disclose the proportion of their trading portfolio and on demand inter-bank loans in their total assets.

As regards eligibility for taxonomy, the latter has been assessed for the following assets:

- Investment securities valued at amortized cost
- Investment securities valued at fair value through other comprehensive income
- Investments in subsidiaries and associates
- Real estate collateral acquired by credit institutions in exchange for debt write-off

The following assets are excluded from the assessment of eligibility for taxonomy:

- Interbank loans on demand
- Exposures to undertakings that are not required to publish a non-financial information report pursuant to Article 19a or Article 29a of Directive 2013/34/EU
- Investment securities held for trading

More specifically, eligible assets include loans € 182 million to companies in the renewable energy sector and housing loans of € 382 million. For the assessment of the exposures regarding the eligibility for taxonomy, the Group used the company codes defined by the Statistical Categorization of Sectors of Economic Activity (STAKOD) as they are registered in the Bank's systems. For the assessment of companies that do not publish a non-financial information report, the Bank has included in this category loans to small and medium-sized undertakings, as well as loans to companies in the wider public sector.

Regarding the fiscal year ended 31 December 2021, the key performance indicators (KPI) are as follows:

(Amounts in thousand €)	**Balance 31.12.2021**	**KPI of Taxonomy (% of total assets)**
1. Eligible assets according to Taxonomy	563,597	15.37%
2. Non-eligible assets according to Taxonomy	2,368,861	64.62%
of which exposure to derivatives	*1,077*	*0.03%*
of which exposure to companies without an obligation to publish an NFI report	*401,524*	*10.95%*
of which exposure to interbank loans on demand	*15,246*	*0.42%*
3. Assets in central governments, central banks and supranational issuers	657,248	17.93%
4. Commercial portfolio	76,380	2.08%
Total assets according to the Consolidated Financial Position Statement on 31/12/2021 (1+2+3+4)	**3,666,086**	**100%**

A. Control and Compliance

<u>Internal Audit</u>

The Internal Audit Division, through the audits it conducts, evaluates the correct planning (adequacy) and finds the effective operation of the audit mechanisms that make up the Internal Audit System, providing its independent evaluation to the Audit Committee, and through it to the Board of Directors. It also provides advice on improving the design and operation of the Internal Audit System, both through its audit work and, through its advisory role, in its participation in project committees.

The Internal Audit Division, as a Service independent from the other Attica Bank units, is part of, and reports to, as regards its operation, directly to the Audit Committee and, through it, to the Board of Directors, for the purpose of preserving its independence. For administrative matters, only the Internal Audit Division reports to the Chief Executive Officer.

<u>Regulatory Compliance & Corporate Governance</u>

The purpose of the Regulatory Compliance & Corporate Governance Division lies in the prevention and effective management of non-compliance risks by Attica Bank with the regulatory framework that governs their operation each time, by establishing appropriate policies and processes and adopting risk identification, control and monitoring mechanisms. Particular emphasis is placed on compliance with the regulatory framework for preventing and tackling money laundering and terrorist financing. In addition, its purpose is to monitor compliance with the principles and practices under which Attica Bank is organized, operated and managed, in order to safeguard and satisfy the legitimate interests of all those associated with the Bank.

Codes and policies

The table below presents Attica Bank's core corporate governance policies. It is worth noting that all policies are available in a dedicated section of the Intranet (for the Bank and its subsidiaries). As soon as a new policy is adopted or an existing policy is revised, a relevant circular is posted on the Bank's Intranet.

Key Codes, Compliance Policies and Regulations applied by Attica Bank
• Code of Conduct and Ethics of Attica Bank and the Group
• Corporate Governance Code
• Suitability and BoD Candidate Nomination and Remuneration Policy of Attica Bank
• Corporate Social Responsibility Policy of the Attica Bank Group
• Policy for Preventing Conflict of Interest between the members of the BoD and the chief executives of Attica Bank

• Policy and evaluation procedures of the Board of Directors & Committees
• Succession planning policy for the members of the Board of Directors and the top executives
• Training and professional development policy for the members of the Board of Directors
• Policy for Persons with Special Relationship with the Bank - Affiliates
• Attica Bank Remuneration Policy
• Complaints Management Policy
• AML and Reporting Policy
• Personal Data Processing Policy
• Attica Bank Outsourcing Policy
• Policy against violence and harassment
• Whistleblowing procedure

B. Sustainable banking operations

Climate change risk assessment is a key priority for Attica Bank. The Bank assesses forthcoming environmental policies, legal requirements and climate-related guidelines in order to effectively capture and manage any transitional risks.

Attica Bank aims to reduce the environmental footprint of its operations and infrastructure. During the years 2020-2021, the Bank has already proceeded to the following actions:

- in the context of liquidation of unusable/non-functional equipment of the Bank, materials/objects/equipment with a total weight of 5,445 kg were brought for recycling. Examples include office equipment, air conditioners, safes, irons, fire lockers, etc.
- recycling of paper, plastic cards, toner of photocopiers and printing machines, lamps, electrical & electronic devices and security systems materials;
- use of organic detergents in the Bank's buildings;
- replacing simple bulbs with energy-saving bulbs;
- issuance of energy certificates for a number of stores and buildings.

In particular, during the year 2021, in order to further save energy and reduce energy requirements, the following actions took place:

- Shipping for safe disposal and recycling of 2,808 cartons and 10 metal file and document bins.
- Replacement of current lamps with energy saving LED lamps and luminaires in 9 stores and 4 administration buildings.
- Replacement of lamps in illuminated signs and luminaires with LED lamps in stores and offices of administration buildings.
- Replacement of lighting fixtures with LED in stores and office buildings.
- Replacement or modification, where possible, of old air-conditioning units with the ones using Freon R410a, not R22.

According to the aggregate data of annual electricity and water consumption for 2021, performance indicators were as follows:

- Electricity consumption: 4.7 GWh
- Water consumption: 4.4 ML
- Gas consumption: 100.5 MWH

Regarding energy consumption expenditure, according to the data for the year 2021 compared to the year 2020, the amounts spent per category, were as follows:

- Expenditure for electricity consumption: EUR 954,000 compared to EUR 869,438.02 in 2020.
- Expenditure for water supply: EUR 21,000 compared to EUR 35,401.31 in 2020.
- Expenditure for transport: EUR 70,382.71 compared to EUR 105,211.54 in 2020.
- Expenditure for natural gas: EUR 6,780.00 compared to EUR 0 in 2020.
- Expenditure for heating oil: EUR 0 compared to EUR 9,293.62 in 2020.

To further develop environmental and social responsibility, the Bank has taken actions and developed initiatives for:

- extending the no-paper policy throughout the bank's production process, by providing special incentives to the customers and by accelerating the implementation of electronic copies for accounts (E-Statement);
- using biodegradable materials throughout the bank's product chain, such as plastic for cards (from corn), forms, flyers, etc;
- systematic waste management and participating in the AFIS/recycling of batteries (31 kg) and Panhellenic Association for the Prevention of Traffic Accidents and Support for Disabled LOVE FOR LIFE / collection of plastic caps weighing 1 tonne.
- evaluating mechanical equipment to reduce energy consumption by means of targeted maintenance, replacements, upgrades;
- reducing energy consumption (operating time of air conditioners and other machines, lighting with LED lamps);
- installing photocells for lighting in all common areas and warehouses;
- the energy upgrade of buildings;
- the use of electric or hybrid cars;
- training on the relationship/role of financial institutions and climate change;
- adopting International Standards (Corporate Social Responsibility ISO 26000, Environmental Management System ISO 14001, Business Continuity ISO 22301).

Attica Bank is participating in the Program of the Ministry of Environment and Energy "Saving at Home II" (Cycle A, B and C "EXOIKONOMO-AUTONOMO") and will participate in the new program "EXOIKONOMO 2021" announced in December 2021, whose Implementing Body is the Technical Chamber of Greece and Financial Management Body is the Hellenic Development Bank S.A.

The Program is funded from the resources of the Recovery and Resilience Fund.

The Program design takes into account the integrated intervention of energy savings in the residential building sector (energy upgrade of residential houses of natural persons), and its main objectives are:

- reducing the energy needs of buildings;
- reducing pollutant emissions that contribute to the deterioration of the greenhouse effect;
- achieving a cleaner environment.

It also provides incentives:

- in the form of grants (direct aid);
- in the form of loans ("Save II" (Exikonomo II) Fund) with an interest rate subsidy.

In the context of the Bank's participation in the first Program Cycle, the Bank received 418 loan applications totaling € 2.8 million, 220 applications of which have been approved, corresponding to an amount of € 1.47 million. Out of the 217 signed loan agreements amounting to € 1.44 million (2 of which were signed in 2020), € 1.36 million have been disbursed to date (an amount of € 89 thousand was disbursed within 2020).
In the context of the Bank's participation in the second Program Cycle (with submission period for applications having started on 22/10/2019), the Bank received 220 loan applications totaling € 1.8 million, 79 applications of which have been approved, corresponding to an amount of € 643 thousand. Out of the 73 signed loan agreements amounting to € 569 thousand, an amount of € 481 thousand has been disbursed so far.
In the context of the Bank's participation in the third Cycle of the program "EXOIKONOMO-AUTONOMO" (with submission period for applications having started on 11/12/2020), the Bank received 1068 loan applications totaling € 6.58 million, 534 applications of which have been approved, corresponding to an amount of € 3.24 million. Out of the 493 signed loan agreements amounting to € 2.96 million (all signed within 2021) an amount of € 1.53 thousand has been disbursed so far.

The submission of loan applications for "EXOIKONOMO 2021" is expected to begin at the end of the first quarter of 2022.

C. Corporate Social Responsibility
Donations - Sponsorships - Volunteering

Through volunteering, and the planning of sponsorships and donations, Attica Bank participated in actions to strengthen Greek entrepreneurship in our country, support vulnerable social groups and promote research, technology and culture in 2021, too.

Specifically, through the sponsorship and donation program, it supported the local communities and proceeded with the donation of three (3) mobile houses for the accommodation of the families affected by the earthquakes in Thessaly. It financially supported the Holy Diocese of Fthiotida, for the heating needs of three (3) nursing homes, in the area of Lamia and Stylida.

It supported the organization of conferences and workshops in collaboration with companies, educational institutions and organizations. In short, it was a sponsor of the 2021 sustainability events of the National Technical University of Athens, while at the same time it participated as an official supporter of the "ELEVATE GREECE" action, an innovative action for mapping start-ups across the country. It sponsored the Competitiveness Council "COMPETE GREECE", the Think Tank Hellenic Institute for Research and Development (ELINEKA) as well as public and private bodies. Also, recognizing the importance of defending our cultural heritage, Attica Bank has been a Corporate Member for a number of years and also a sponsor of the actions of the association "DIAZOMA".

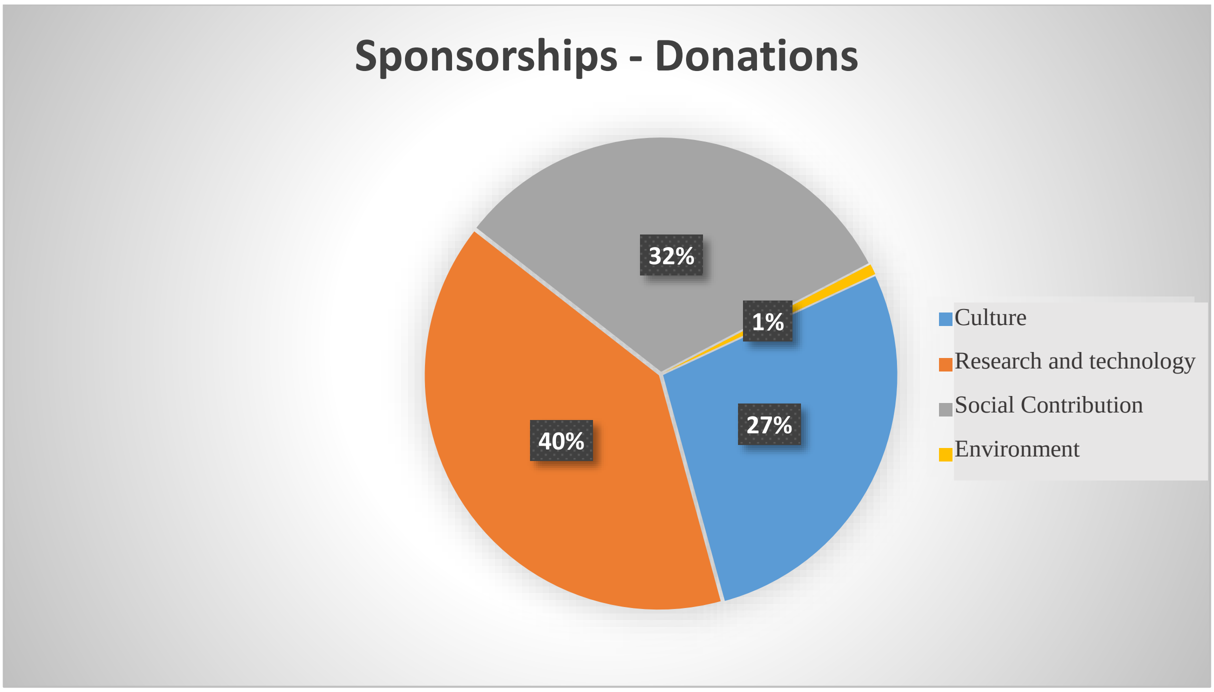
As a responsible corporate organization in 2021, it consistently supported once again the right of students to better education and offered free computers to schools and institutions throughout Greece, for their modernization and digital upgrade. Indicatively, computers were given to schools of the Prefecture of Corinth, to the Foundation of the Hellenic World, to the Special Primary School for the Deaf and Hard of Hearing of Argyroupolis, to the 37th Primary School of Thessaloniki, to a school in the area of Volos, to the 1st Kindergarten Dafnis, to a special school for the disabled in Piraeus etc. It was also a supporter of the Panhellenic Volunteering Contest "Quality Islands 2021", in which non-governmental organizations were distinguished for their high voluntary contribution to society.

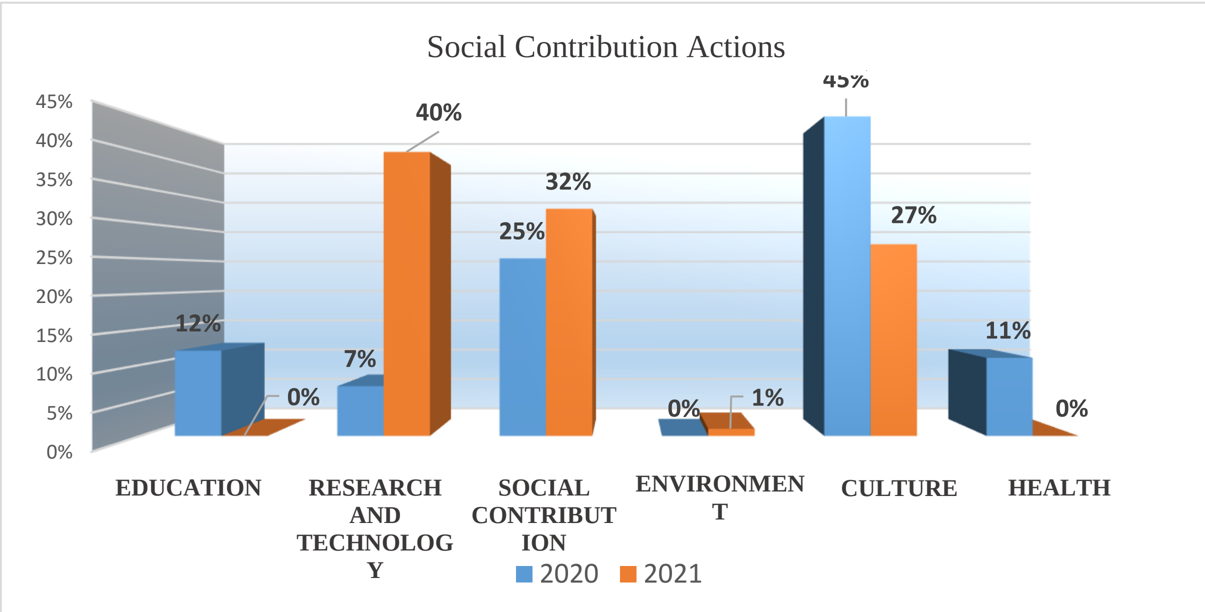
Last year, Attica Bank offered a donation to "Doctors Without Borders / Greek Department" for having achieved their social actions in providing free medical care to our fellow human beings who are in need.

Volunteering

As part of its corporate responsibility culture, Attica Bank promotes actions for the benefit of society with the voluntary participation of its employees. In 2021, it offered school supplies to the fire-affected primary school students of the Prefecture of Evia, with the assistance of the Association of Kindergarten Teachers of Chalkida. It also donated hospital equipment to the General Hospital of Chania, "Agios Georgios" through the action of materials recycling.

As a responsible "corporate citizen", Attica Bank incorporates social responsibility in its strategy. Thus, all actions, either as sponsorships or as donations, constitute an investment and offer of the Bank to the society.





Attica Bank complies with decisions that require that it must not cooperate with countries, companies or individuals who support terrorism or violate human rights. It does not, directly or indirectly, support political parties and organizations.

Also, Attica Bank, in the context of its initiatives on matters that benefit employees and society in general, has taken the following actions:

- planning for the creation of special corridors (ramps) for the access of disabled people to the buildings of Management and the stores of the Network.
- creation of a "Blood Bank" by organizing two blood donations per year, in collaboration with the relevant Association of Bank Employees;
- establishment of a training program for senior undergraduates/graduates and/or postgraduate students, to provide them with the necessary skills for their smooth integration in the labor market.

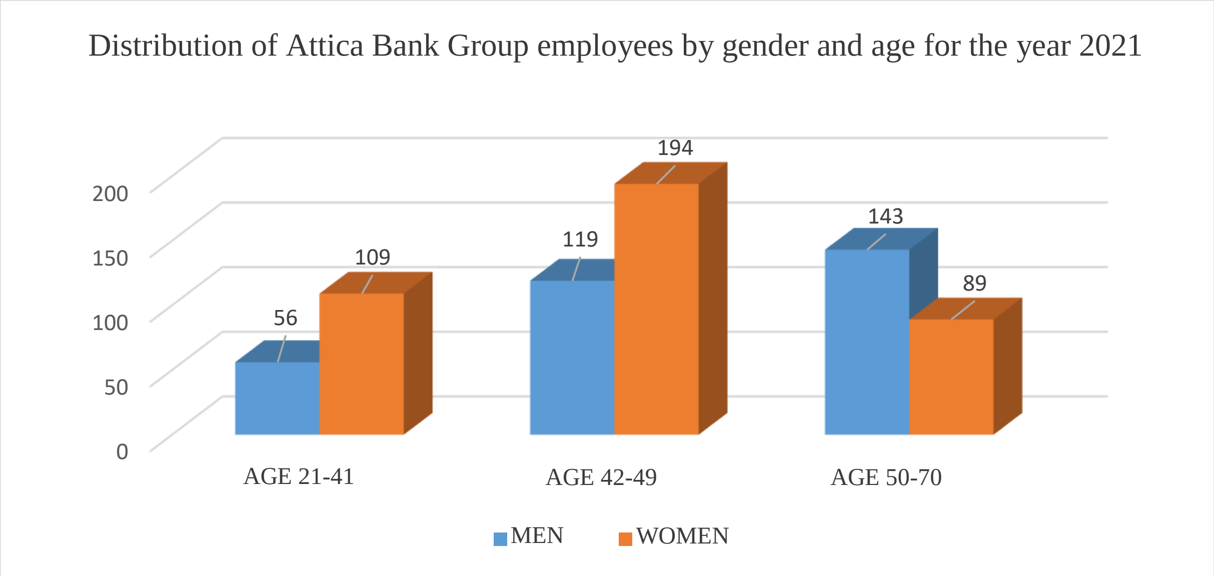
D. Work-related Matters

The employees of Attica Bank are the most important asset for achieving corporate goals. Attica Bank ensures the following in accordance with the Personnel Work Regulations and taking into account the guidelines of the Organization for Economic Co-operation and Development (OECD) on the operations and key employment contracts of the International Labor Organization (ILO):

- equal treatment and respect for staff diversity,
- professional development and training of staff,
- safe working conditions.

As at 31 December 2021, Attica Bank employed 710 people. The gender distribution of staff reflects the protection of equal opportunities advocated by Attica Bank, as the percentage of women is about 56% of the total number of employees.

Regarding the age distribution of the majority of the human resources gathered at Attica Bank, about 67% of the human resources are under 50 years old, while about 24% are up to 41 years old.



The Bank committed to the development and evolution of its human resources:

- It implements a meritocratic system for evaluating the performance, promotions and rewards of human resources. The aim is to recognize and reward the effort made by each employee.
- It invests in the continuous improvement of human resource skills by organizing training and development programs and providing educational opportunities based on current policies.
- It constantly ensures that good and safe working conditions are followed, especially given the extraordinary circumstances of the pandemic.
- It provides equal rights and opportunities to all, fostering a positive climate and strengthening the commitment of its employees.
- It uses flexible working hours to meet the needs of its employees to strengthen work-life balance.

Performance Management

Attica Bank recently updated its HR performance assessment system. The Human Resources Department is constantly implementing improvements in the new system, following the needs of business planning and incorporating new elements to maximize its efficiency. The main goals of the new approach to performance management were to improve performance towards business excellence, as well as to highlight and reward individual contribution through talent management. This new process is the main pillar of updating and further developing other management systems for the promotion and optimal utilization of human resources.

Equal opportunities

Attica Bank, with a sense of responsibility and taking into account the guidelines of the Organization for Economic Co-operation and Development (OECD) for the operations and key employment contracts of the International Labor Organization (ILO), supports and defends human rights and is committed to protecting them through of the Code of Conduct and Ethics.

Attica Bank promotes equal opportunities, equal treatment and freedom of expression for its staff. It recognizes that diversity is a key component of a responsible business strategy and excludes all forms of discrimination, harassment or unprofessional behavior at work, while prohibiting any form of forced labor (e.g. compulsory overtime and threats of dismissal).

Respect for human rights is fundamental to the sustainable development of both Attica Bank and the societies in which it operates. Recognizing the risk of human rights violations, Attica Bank encourages the reporting thereof by establishing a confidential communication channel, the operation of which has been communicated to everyone in the staff, where any reports are evaluated and investigated by the Internal Audit Division.

Moreover, recognizing the risk of human rights abuses by third parties, Attica Bank fully complies with decisions prohibiting cooperation with countries, companies or individuals that support violence and terrorism.

Recognized human rights risks for Attica Bank include:

• Human rights violations (e.g. freedom of association, collective bargaining agreements, forced or compulsory labor, child labor, etc.).

• Lack or inefficient functioning of mechanisms for handling and resolving complaints related to human rights issues).

• Incidents of discrimination against Customers.

It keeps a firm stance against corruption and bribery and for this reason the Bank has issued a relevant Policy (AML and Reporting Policy) and has established relevant control mechanisms, in order to mitigate the relevant risks.

Framework of fees and benefits

Recognizing the dedication and contribution of human resources, Attica Bank implements modern reward systems. Specifically, the Revenue Policy has been established, which is harmonized with the overall operating policy of the Group and is part of its corporate governance. This policy is reviewed on an annual basis with the aim of attracting and retaining human resources, as well as achieving compliance with any legislative and supervisory restrictions, and aims to the following:

- Promoting Attica Bank's business strategy, goals and long-term interests and mobilizing human resources in this direction.
- Promoting good and effective management and covering committed or future risks while encouraging Attica Bank to take excessive risks.
- Contributing to the prevention or minimization of situations of conflict of interest or influence, which are to the detriment of risk management.

As part of providing an attractive payroll package, Attica Bank provides:

- life insurance and hospital care of its staff through a Group Insurance Policy;
- primary Healthcare Benefit Program, which includes a wide range of medical and dental procedures as well as examinations;
- rechargeable electronic feeding order;
- possibility to grant loans to staff, with a maximum amount of up to five (5) gross monthly salaries to cover emergencies;
- financial awards to employees' children when they excel, as well as those admitted to Greek universities and technology institutes.

Training and Development of Human Resources

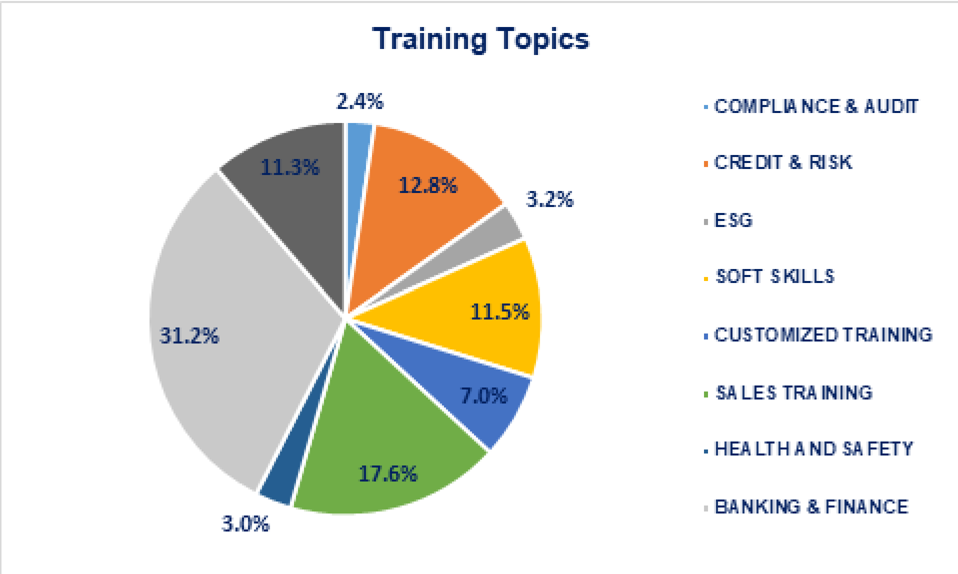
Attica Bank prepares and implements training planning in response to the needs of its business plan and aiming at:

- strengthening the commitment of its employees through their personal development;
- expanding the education of its human resources;
- development of vocational training and experience; and
- timely and smooth adaptation of knowledge and specialties to the new requirements of technology, organization and modern banking practice.

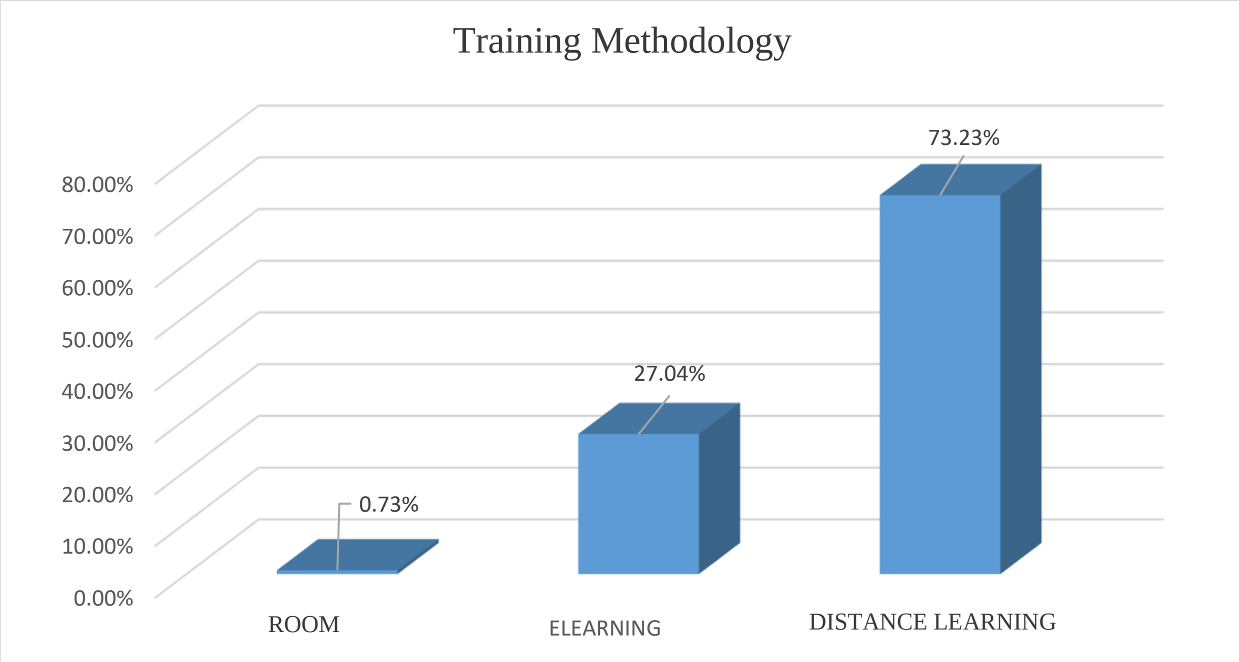
Training concerns all human resources and is continuous and proportionate to the needs of each employee.

In 2021, training activity was carried out mostly through remote training or e-learning with an average number of training man-hours per employee being 38 hours.

The training topics which were covered are analyzed as follows:



The following is a picture of the educational activity per methodology used:



The training activity also concerns the assurance of the level of competence required for obtaining the Certificates of Professional Competence, based on the framework provided by the Bank of Greece. More specifically, the coverage of professional competence certifications in the roles of service units is ensured, the subject of which is the provision of Investment Advice, or concerns the Distribution of Insurance and Reinsurance Products or Products of Housing Loyalty. Furthermore, Attica Bank encourages the acquisition of professional certifications in other disciplines, such as Auditing, Fraud, IT, Accounting, Regulatory Compliance, etc. The commitment to invest in knowledge is confirmed for another year, in 2021, by the institution of the postgraduate subsidy for employees, which was launched in 2000. In particular, scholarships are awarded for courses in Banking and Finance, or in topics that are necessary to support banking operations (e.g. administration, statistics, risk management, IT, marketing, etc.).

In addition, the Training and professional development policy for the members of the Board of Directors has been established, through which the members of the Board of Directors are given the opportunity to enrich their knowledge in the business model of the Group and further develop their professional skills, with the ultimate objective of making a substantial contribution to the administration.

Health and safety

By applying the applicable legal framework, Attica Bank has staffed all its facilities with an Occupational Physician and a Safety Technician in order to protect the health and safety of its employees.
In particular, emphasis is placed on preventing and continuously improving the occupational health and safety of its employees by:

- implementing training programs for employee's health and safety;
- building evacuation drills on a regular basis, preparing for the cases of fire, earthquake, terrorist acts, etc. For this purpose, a Circular has been issued regarding the "Emergency Response and Building Evacuation Plan";
- planning visits by the Safety Technician and the Occupational Physician in accordance with the applicable laws.

Associations

As defined in the Staff Regulations, in the industry and business Collective Work Contracts, in national and EU laws, as well as in international protocols, Attica Bank respects the constitutional right of every employee to participate in trade unions.
Attica Bank has set up and operates the Bank of Attica Employees Association (SYTA), which is the single statutory trade union representing 640 registered members, i.e. more than 91.4% of the total regular staff of

the Bank, which acts institutionally for the progress of the employees and the robust course of the Bank, in the clearly defined framework that governs the relations of the social partners of the company.

E. Relationships with Customers and Suppliers

Attica Bank, in the context of its responsible operation, has established policies and procedures which define the principles and rules for the effective management of procurement and the outsourcing of activities to third parties. In particular, it has enacted a Cost Approval Policy and an Outsourcing Policy, which promote transparency and impartiality and ensure proper risk management through the establishment of specific criteria and procedures. Also, based on the Outsourcing Policy, regular inspections of the relations with the providers are carried out regularly, while the risks arising from such relations are also evaluated based on predetermined criteria and are monitored on a regular basis.

The main suppliers of Attica Bank are computer service providers, customer service and network support companies. According to the Code of Conduct and Ethics, staff members must comply with all procedures provided for the examination, evaluation and selection of suppliers on behalf of Attica Bank, applying objective criteria, thus safeguarding the Group's reputation and interests.

In order to manage the risk of breach of the existing legislation by third parties to whom the execution of projects has been outsourced, the contracts include terms regarding the obligation of third parties to comply with the provisions of labor and insurance legislation, legislation for the health and safety of employees and legislation for the prevention of occupational risk.

F. Fight against corruption

Attica Bank's Management adopts a policy of zero tolerance for fraudulent, and generally illegal, actions. These actions are contrary to the fundamental values and principles (which are mentioned in Attica Bank's Code of Conduct and Ethics) that govern Attica Bank's business activities and pose a significant risk to it, with a serious impact on its reputation and the interests of customers, shareholders and employees.

In this context, and taking into account the guidelines of the Organization for Economic Co-operation and Development (OECD) for businesses, Attica Bank has established the following policies to prevent and tackle corruption and bribery.

Please note that no cases of corruption were recorded in Attica Bank in 2021.

Code of Conduct and Ethics

The Code of Conduct and Ethics establishes values and principles and sets standards of conduct and rules for tackling corruption and bribery, phenomena which could jeopardize Attica Bank's reputation and interests. According to the Code of Conduct and Ethics, no member of the staff of Attica Bank or first-degree relatives thereof may be involved in bribery / money laundering in any form, either directly or indirectly.

Conflict of Interest Policy

Attica Bank acknowledges the risk of conflict of interest when conducting business and providing investment and banking services. In this context, it has established the Policy for Conflict of Interest and the Policy for the Prevention of Conflict of Interest for the Members of the Board of Directors and the top executives of the Bank, defining a series of organizational measures, procedures and systems for preventing and/or managing real or potential cases of conflict of interest.

Anti-Money Laundering and Terrorist Financing Revenue Policy

The Anti-Money Laundering and Terrorist Financing Revenue Policy defines due diligence procedures regarding customers, in full compliance with the Financial Action Task Force (Financial Action Task Force) and its recommendations. The due diligence measures include the certification and verification of the identity of the customer and the actual beneficiary, the exercise of continuous supervision over the business relationship, the thorough examination of transactions and the immediate notification of the competent Commission and the Bank of Greece, when there are serious indications or suspicions that money laundering or financing of terrorism is being committed or attempted, has been committed or attempted.

Fraud Prevention Policy

To ensure effective and safe operation and to prevent fraud, Attica Bank is going to introduce the Anti-Fraud Policy in 2022, which defines the concept of fraud, describes the organization and the structures to deal with it. It also defines the obligations of all staff and the responsibilities and actions to be followed when fraud or attempted fraud is detected or suspected, as well as the relevant actions of the competent authorities.
In order to raise awareness among the staff and to formulate a unified behavior for preventing and tackling corruption and bribery, educational programs are carried out on a regular basis, related to the legal framework and including training on Preventing and Tacking Money Laundering & Terrorist Financing.

Complaints Management Policy

Attica Bank has established a Complaints Management Policy which sets out the rules for the effective management of customer complaints / complaints / grievances / complaints regarding the services offered to them.

Policy against violence and harassment

With a relevant Circular, the Policy against Violence and Harassment in the Workplace was notified to the entire Human Resources of the Bank on 30 March 2022, under a Business Collective Bargaining Agreement, which is an integral part of the Staff Regulations as an Annex. In addition, a special thematic section has been created on the INTRANET → Policy against violence and harassment in which the aforementioned Circular was posted and will be periodically updated with anything new on the subject.

The Bank supports the right of all employees to work without being the target of any form of violence in their workplace. In accordance with its values and work culture, it ensures the health and safety of its employees, adopting a policy of zero tolerance towards unethical behaviors and incidents of violence, harassment and intimidation inside or outside its workplace.

The Policy provides guidelines to the Bank's Management and Human Resources for preventing and intervening in cases of violence, harassment, and intimidation in the workplace.

The Bank expressly commits itself to a work environment free from violence, harassment and intimidation, prohibits and condemns any form of discrimination and violence that violates the individual's right to personality, health and safety. More specifically:

- ✓ The Bank will investigate in detail any complaints/grievances that may arise in connection with the violation of this policy.
- ✓ Any breach or attempt to breach this policy is considered unacceptable and is subject to the appropriate consequences.

This Policy is drafted in accordance with the European Directives and the National Institutional Framework based, in particular, on the following:

- ✓ Law 4808/2021 on the protection of work, which prohibits all forms of violence and harassment during work, whether related to it or arising from it, including violence and harassment due to sex and sexual harassment
- ✓ The Bank's Code of Conduct and Ethics
- ✓ The Bank's Staff Regulations
- ✓ The Bank's Occupational Risk Assessment regarding violence and harassment.

The main purpose of the development of a Policy and Procedure against Violence & Harassment is to immediately prevent and handle all incidents of violence and harassment or intimidation, before, during, and after their occurrence, as well as to highlight the Bank's responsibility and commitment towards the protection of the health, safety and diversity of all its employees, regardless of factors such as gender, age, religious beliefs, etc.

The Policy and Procedure Policy against Violence and Harassment is addressed to and binding on the members of Management and all the Human Resources of the Bank under a full-time, part-time, temporary or permanent employment contract, including apprentices, subcontractors (including their employees), volunteers, external partners and individuals who have joined the Bank under existing and future employment grant programs. - The Bank will ensure that persons who are not subject to the Staff Regulations will sign a contract to ensure their compliance with this Policy, and in case of violation, all appropriate measures will be taken for the proportional application of the terms hereof (such as, among others, removal/replacement, termination of the contract, etc.).

By act of the Bank's Management, a Committee for the Evaluation of Eponymous and Anonymous Reports of Violence and Harassment will be established.

The task of the Committee is to evaluate the eponymous and anonymous complaints/reports received by the Head of Complaints and Grievances, as well as their accompanying material.

The Committee evaluates the eponymous and anonymous complaints/reports received and decides whether they are credible and worth to be investigated or not.

Reports/Complaints

Attica Bank has set up a confidential communication channel, which provides an opportunity for the staff to report anonymously serious irregularities, omissions, criminal acts and illegal practices that came to their notice during the performance of their duties. All reports are evaluated and investigated by the Internal Audit Division in complete confidentiality, and the Division immediately informs the Management and the Audit Committee.

G. Dealing with emergencies

Measures to address the spread of Covid-19 - Group Human Resources

Value creation for financial institutions is directly related to the level of economic activity of the countries in which they operate, as well as to the overall economic circumstances. It is therefore inevitable that unexpected events, such as the current Covid-19 pandemic, which are putting severe pressure on individual businesses and the economy, will also have a significant impact on financial institutions. The slowdown in economic activity caused by the pandemic has had a number of consequences, including a reduction in business turnover and profits and/or a loss of income for Employees in the affected sectors. These effects, in turn, have affected the ability of both businesses and individuals to meet their debt repayment obligations.

However, there are some factors that ensure that financial institutions are resilient to these effects.

The European Banking Authority has taken decisive action to help Banks continue to support their Customers during the Covid-19 pandemic. The guidelines on the implementation of the suspension of payments for Customers affected by the crisis, provided an effective framework for Banks to support their Customers, without suffering serious losses. In addition, a temporary easing of capital requirements has been implemented, thus giving Banks another opportunity to support businesses and households to recover financially.

More specifically, the unprecedented conditions caused by the appearance of Covid-19, required immediate and drastic measures in order to ensure the health and safety of the Bank's employees - customers - associates and to achieve business continuity. The Bank's Management immediately implemented an action plan to deal with the pandemic, ensuring the smooth implementation of the central framework for crisis and emergency management.

Protecting Human Resources is a top priority for the Bank. In this context, the following actions are listed, which were put in place in 2020 and are still implemented:

- a HELP LINE hotline (for the Group's employees and with the assistance of the Human Resources Department), staffed by associated physicians and scientific advisors in order to address all issues related to Covid-19;
- 24/7 Psychological Support hotline service with specialized psychological counselors for the entire Human Resources;
- a special thematic section on INTRANET in which all announcements and information material on issues related to Covid-19, are posted;
- conducting in-service meetings and trainings through teleconferencing;
- Promoting the institution of teleworking;
- special care for employees belonging to vulnerable groups;
- carrying out polymerase chain reaction (PCR) tests at the expense of the Bank;
- implementing all measures, instructions and recommendations which are announced by the competent bodies.

G. EXPLANATORY REPORT ART. 4, par. 7 & 8, LAW 3556/2007

This Board of Directors explanatory report (in conformance with article 4 of Law 3556/2007) addressed to the General Meeting of shareholders contains information as was on 31.12.2021.

a. Share capital structure

Based on the 15.09.2021 resolution of the Extraordinary Shareholders Assembly, the increase of the nominal amount from 0.30 euro to 18.00 euros of each existing common, with the simultaneous decrease, due to reverse split, of the total number of existing common shares of the Bank from 461,254,013 shares to 7,687,567 common bearing voting rights shares of a nominal amount of 18.00 euros each (reverse split).

The share capital increase with the increase of the share price to 2.10 euros through capitalization of the existing special reserve of share capital decrease on 2015 was approved to precede the reverse split, in order for a whole number of shares to arise.

Based on the 15.09.2021 resolution of the Extraordinary Shareholders Assembly, the decrease of the share capital of the Bank to 136,838,692.60 euros through the decrease of the nominal amount of each common share from 18.00 euros to 0.20 euro, without change in the total amount of common shares, to create a special reserve according to article 31 par. 2 of L.4548/2018, has been approved.

Based on the above, the share capital of the Bank was 1,537,513.40 euros divided in 7,687,567 common shares of a nominal amount of 0.20 euro. With the 19.10.2021 resolution of the Board of Directors, the capitalization of the special reserve of 151,854,439.86 euros formed in the context of implementing the provisions of article 27A of L. 4172/2013 as well as the Act of the Ministerial Cabinet 28/06.07.2021, as amended and in place, and the share capital increase of the Bank of a nominal amount of 3,308,375.60 with the issuance of 16,541,878 common shares of a nominal amount of 0.20 euro each. The positive difference between the amount from the special reserve corresponding to the warrants, i.e. the exercise amount of the warrants (as calculated according to paragraph 2 of Article 27A of L. 4172/2013 and the paragraph 1 Article 5 of the Act) and the nominal amount of the new shares, thus a total amount of 148,546,064.26, was credited to the Share Premium line of the Bank's Equity, according to paragraph 6 Article 5 of the Act. Following the aforementioned, the total share capital of the Bank was 4,845,889 euros divided in 24,229,445 common shares of a nominal amount of 0.20 euro each.

Following authorities granted with the resolutions of 07.07.2021 and 15.09.2021 of the Shareholders Assembly and with the 05.11.2021 resolution of the BoD, the share capital increase of the Bank of 240 million euros has been decided, with the issuance of 1,200,000,000 new, common, bearing voting rights shares of 0.20 euro each, payable in cash, with an offer price of 0.20 euro per share and with preference right over the existing shareholders of the Bank. Following the above the share capital of the Bank as at 31.21.2021 was 244,845,889 euros divided in 1,224,229,445 common shares of a nominal amount of 0.20 euro each. Common shares are listed and traded in Athens Stock Exchange. The Bank's shares are registered with voting rights. Each Bank share incorporates all rights and liabilities stipulated by the Law and the Bank's Articles of Association. The possession of a title to a share, as provided for by the Law, results to the ipso jure acceptance of the Bank's Articles of Association and the GM lawful resolutions. Shareholders' liability is limited to the par value of the shares owned by them, and they participate in the General Meeting of shareholders in conformance with the stipulations of the Law and the Articles of Association. Furthermore, shareholders participate in the appropriation of profits or other distributions, in conformance with the Law and the Articles of Association. The rights and obligations resulting from every share follow its title to any holder of it. Shareholders shall exercise their rights in regard to the Bank's management through the General Meetings and in conformance with the Law and the Articles of Association.

- Own shares

On 31.12.2021, the Bank did not hold own shares

b. Limitations regarding the transfer of the Bank's shares

The Bank's shares shall be transferred in conformance with the law and there are no limitations regarding the transfer stipulated by its Articles of Association.

c. Important direct or indirect participations within the meaning of the provisions of the Presidential Decree 51/1992

The following table lists the most important direct participations in the Bank's share capital within the meaning of provisions of articles of Law 3556/07 on 31.12.2021:

	Shares	Holding
HELLENIC FINANCIAL STABILITY FUND	770,360,059	62.9%
ENGINEERS AND PUBLIC WORKS CONTRACTORS FUND	179,930,027	14.7%
SINGLE SOCIAL SECURITY AGENCY	125,608,464	10.3%
RINOA LTD - ELLINGTON SOLUTIONS	120,861,838	9.9%

Following the relevant notification of the HFSF on 23.12.2021 for significant variance in voting rights, based on the provisions of Article 7A of L. 3864/2010 in combination with the provisions of Article 9, paragraph 3 of L. 3556/2007 as in place, the Bank was informed that HFSF holds directly 62.9% of the Bank's share capital. Following the relevant notification of TMEDE and Rinoa Ltd – Ellington Solutions on 29.12.2021 for significant variance in voting rights, based on the provisions of Article 10A of L. 3556/2007 as in place, the Bank was informed that TMEDE holds directly 14.7% of the Bank's share capital, while Rinoa Ltd – Ellington Solutions holds directly 9.9% of the Bank's share capital. Following the relevant notification of Mr. Christian Udo Shoening on 16.02.2022 for significant variance in voting rights, based on the provisions of Article 10A of L. 3556/2007 as in place, the Bank was informed that Rinoa Ltd – Ellington Solutions is indirectly controlled through chain from Mr. Christian Udo Shoening.

d. Holders of all types of shares granting special control rights

Following the conversion of the warrants held by the Greek Government in comm on shares and the transfer of those shares to the HFSF, according to the last subparagraph of paragraph 6 of article 27A of L. 4172/2013, HFSF became shareholder of the Bank. As a result, HFSF has all the rights deriving from L.3864/2010, which is in place and based on the specific provision of the Relationship Framework Agreement, drafted with the Bank on 17th March 2022. Apart from the aforementioned there are no holders of common shares of the Bank granted with special control rights.

The Bank has been subjected to the provisions of Law 3723/2008, as in force, with all privileges that the latter grants to the Greek State, and to this end preference shares had been issued, the status of which was regulated by the provisions of Law in conjunction with the Minister of Economy and Finance decision with Prot. No. 54201/B/2884/26.11.2008.

During the Ordinary General Meeting of 25.07.2018, the Bank decided to purchase all preference shares owned by the Greek State and to give in exchange to the Greek State coupons on a subordinated bond loan that will be issued in conformance with Law 3723/2008, and also to decrease its total share capital and to modify article 5 of its Articles of Association regarding share capital; this was approved by the 25-07-2018 Special General Meeting of shareholders who own preference shares. By the Minister of Finance decision number ΜΑΔΚΑΕΣ 0003791 ΕΞ 2018/10-02-2018 (Official Government Gazette ΦΕΚ 5589/12-12-2018) the said purchase by means of exchange and assumption by the Greek State of category 2 coupons, in conformance with regulation 575/2013, that shall be issued by the Bank, was approved. The modification of article 5 of the Bank's Articles of Association regarding share capital, following the reduction of the share capital, was approved by the Minister of Economy and Development decision number 14951/05.02.2019, registered in G.E.MI. by announcement number 14944/05.02.2019.

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. As a result, from 31.03.2021 onwards, the Bank is not subject to the commitments of this specific program such as, among other, the obligation to elect a representative of the Hellenic Republic in the Bank's Board of Directors, while the Board of Directors during its meeting on 27.04.2021, ascertained that, according to article 2 of L. 3723/2008 and ΦΕΚ Υ.Ο.Δ.Δ 965/18.11.2019, the termination of the tenure of the Greek's Government representative in the Bank's BoD, as an additional member with veto right.

e. Limitations on voting rights

There are no limitations on voting rights.

f. Shareholder agreements (known to the issuer) that give rise to limitations on the transfer of shares/exercise of voting rights.

The Bank with its announcement on 13.12.2021 informed the investors that on 09.12.2021 was informed that HFSF, TMEDE and Ellington Solutions SA and ES GINI Investments Limited (later substituted by Rinoa LTD, with the later acting as an investment vehicle consulted by Ellington Solution S.A., hereon jointly referred as

"Ellington" and together with TMEDE the "Private Investors") (jointly with HFSF as the "Parties") agreed the basic terms of the transaction (the "Agreement") concerning the investment of the Parties in the Bank.

In the basis of the Agreement, the Parties have already invested through the share capital increase of December 2021, 210 million euros of capital. Furthermore, among other, the Parties, provided that the actions described in the 13.12.2021 announcement of the Bank in the ASE will be concluded, have agreed to proceed in a second investment in the Bank consisted of a) a share capital increase and b) a potential third capital injection (a and b jointly consist the second investment). The purpose of the second investment is the coverage of potential losses to restore the capital adequacy ratios along with the capital enhancement of the Bank in order to implement its growth plan in the basis of its strategic business plan, which among other includes the decrease of NPEs to a percentage below 5%.

Following the 29.12.2021 relevant notification of TMEDE and Rinoa Ltd for significant variances in voting rights, based on the provisions of article 10A of L. 3556/2007 an in place, the Bank was informed that the said investors intend for the moment to exercise the voting rights they hold in a jointly common basis and understanding.

The Bank does not know of any other agreements concluded by shareholders that give rise to limitations on the transfer of shares/exercise of voting rights.

g. Rules regarding the appointment and replacement of members of the Board of Directors and the modification of the Articles of Association.

According to L. 3864/2010 as in place and based on the Relationship Framework Agreement, drafted with the Bank on 17th March 2022 for as long as HFSF is a shareholder of the Bank has the right to appoint a representative in the Bank's Board of Directors. The direct appointment of the HFSF's representative in the Bank's BoD, based on the above, does not hinder HFSF from fully exercising its rights as shareholder according to L. 4548/2018 including the rights arising from article 79 of this law.

There are no rules regarding the appointment and replacement of members of the Board of Directors and the modification of the Articles of Association that differ from Law 2190/1920.

h. Authority of the Board of Directors or certain members thereof to issue new shares or purchase own shares.

The authority to issue new shares exists only if the conditions of article 6 of the Bank's Articles of Association are met.

In regard to own shares, pursuant to article 28 of Law N.3756/2009 "Dematerialized Securities System, provisions on the capital market, fiscal issues and other provisions", Banks participating in the Ministry of Economy and Finance's program for the stimulation of liquidity are not allowed to purchase own shares during the period of their participation in the program. Consequently, the Bank did not establish any program for the purchase of own shares neither purchased any own shares in 2021.

i. Important agreement entering into force, is modified or expires in regard to the control of the issuer following a public offer and the results thereof, unless its disclosure would cause serious damage to the issuer (exception to disclosure does not apply when the obligation of disclosure arises from other provisions).

There is no agreement that will enter into force, will be modified or expire in the event of any change in the control of the Bank following a public offer.

j. Agreements concluded between the Bank and members of its Board of Directors or its employees that provide for compensation in the event of resignation or dismissal without valid reason or in the event of termination of term of office or the employment thereof due to a public offer.

There are agreements concluded between the Bank and the Senior Management that provide for a compensation in the event of termination without valid reason.

There are no agreements concluded by the Bank that provide for a compensation in the event of termination of term of office or the employment thereof due to a public offer.

Alternative Performance measures

According to European Securities and Markets Authority (ESMA) guidelines in relation to Alternative Performance Measures (APMs) which published in October 2015 and came into force on 3 July 2016, on the following tables are disclosed the definitions and the calculations of the related (APMs) which are included to Board of Directors annual Financial Report 2021.

Definition		Calculation			31.12.2021	31.12.2020
Accumulated Provisions to cover Credit Risk / Loans and advances to customers before provisions	The ratio reflects the relationship between the total provisions to cover credit risk to total loans and advances	Numerator	+	Accumulated provisions to cover credit risk	329,774	385,997
		Denominator	+	Loans and advances to customers before provisions	1,655,306	1,986,943
		Ratio	=		**19.9%**	**19.4%**

Definition		Calculation			31.12.2021	31.12.2020 (as restated)
Expected credit losses/ Operating income	The ratio reflects the relationship between the provisions to cover credit risk carried out in the current year to total income	Numerator	+	Provisions to cover credit risk	22,773	264,502
		Denominator	+	Income from Operating Activities	53,336	72,706
			-	Non-recurring results *	5,500	2,528
		Ratio	=		**47.6%**	**376.9%**

Definition		Calculation			31.12.2021	31.12.2020 (as restated)
Profit / (Losses) after taxes / Operating income	The ratio reflects the relationship between the Profit or Loss after tax and the Total Income	Numerator	+	Profit / (Losses) after taxes	(105,045)	(306,424)
		Denominator	+	Income from Operating Activities	53,336	72,706
			-	Non-recurring results *	5,500	2,528
		Ratio	=		**-219.6%**	**-436.6%**

	Definition	Calculation			31.12.2021	31.12.2020 (as restated)
Expenses / Income Ratio	The ratio reflects the relationship between recurring expenses and income of the period	Numerator	+	Personnel expenses	33,130	35,266
			-	Staff leaving expense	212	1,172
			+	General operating expenses	29,520	25,137
			+	Depreciation	16,031	13,422
		Denominator	+	Income from operating activities	53,336	72,706
			-	Non-recurring results *	5,500	2,528
		Ratio	=		**164.0%**	**103.5%**

	Definition	Calculation			31.12.2021	31.12.2020
Loans and Advances to customers (before provisions) to Deposit Ratio	The ratio reflects the relationship of loans and advances to customers before provisions to due to customers	Numerator	+	Loans and advances to customers (before provisions)	1,655,306	1,986,943
		Denominator	+	Due to customers	2,920,578	2,801,439
		Ratio			**56.7%**	**70.9%**

	Definition	Calculation			31.12.2021	31.12.2020 (as restated)
Return on Equity (after taxes)	The ratio reflects the relationship of Profit or Loss (after taxes) to Equity	Numerator	+	Profit / (Loss) after taxes	(105,045)	(306,424)
		Denominator	+	Equity	331,496	209,325
		Ratio	=		**-31.7%**	**-146.4%**

As non recurring results for 2021 is considered the gain of 5.5 million euros, which arose from the commission income from the servicing on NPLs, while for 2020 the profit arisen from the sale of the subsidiary company Attica Wealth of 1.848 million euros and the profit arisen from the sale of the subsidiary company Attica Properties of 0.680 million euros.

Declaration of Corporate Governance on the Financial Year 2020

CORPORATE GOVERNANCE STATEMENT WITH REPORT DATE 31.12.2021

Introduction

The Bank, in accordance with the Greek law and the optimal corporate governance practices, has adopted and implements a Corporate Governance Code, which is posted on the Bank website.(www.atticabank.gr)

The Bank has adopted and is implementing a Corporate Governance Code, which has been established in accordance with the standards of the Hellenic Corporate Governance Council (ESAD), a most respected body approved by the Board of Directors at its meeting of 15/7/2021.

1.General Meeting

The General Meeting is the supreme body of the bank, it represents the shareholders and is entitled to decide on every corporate affair. Its decisions on all issues are mandatory for all shareholders, even for those who were absent from the meeting or who disagree with the decisions made.

The procedures and rules on the General Assembly's convocation, participation and decision-making, as well as its responsibilities, are regulated in detail by the provisions of the Bank's Articles of Association, as in force, and Law 4548/2018.

The General Meeting shall be the only competent body to decide on the following:

- The amendments to the Articles of Association, including any increases, regular or extraordinary, or decreases in the Bank's share capital.
- The election or replacement of members of the BoD and auditors, except in the case of Article 18(1) of the Bank's Articles of Association on the election of members of the BoD to replace resigned, deceased or absent ones in any other way.
- The approval of the Company's annual and consolidated financial statements.
- The allocation of annual profits.
- The merging, splitting, transforming, reviving, extending the duration or dissolving the Bank.
- The appointment of liquidators.
- The approval of payments or advance payments of fees.
- The approval of payroll policy and payroll reports.
- the approval of the overall management, and relieving auditors; and
- Any other matter provided for in the Bank's Articles of Association.

The rights of the shareholders in the General Meetings of the Bank are set out in Articles 124, 127 and 128 of Law 4548/2018, in conjunction with the Bank's Articles of Association.

2. Board of Directors (BoD)

The Board of Director. is collectively responsible for setting the strategic objectives of the Group, overseeing top and higher management executives, as well as for the ensuring the adequate and effective control of the Bank in order to defend its general corporate interests and achieve the maximum long-term value under the law.

2.1. Composition - Curriculum Vitae of Board Members

The Board of Directors elected at the General Meeting of 02/09/2020 was constituted on the same day into a body comprising the following members:

1. Konstantinos Mitropoulos, Chairman of the Board of Directors (Non-Executive Member)
2. Konstantinos Makedos, Vice-Chairman of the Board of Directors (Non-Executive Member)
3. Theodoros Pantalakis, Chief Executive Officer (Executive Member)
4. Antonios Vartholomeos, Deputy Chief Executive Officer (Executive Member)
5. Ioannis Tsakirakis, Deputy Chief Executive Officer (Executive Member)
6. Konstantinos Tsagaropoulos (Non-Executive Member)
7. Alexios Pelekis (Non-Executive Member)
8. Eleni Koliopoulou (Independent Non-Executive Member)
9. Georgios Doukidis (Independent Non-Executive Member)
10. Andreas Taprantzis (Independent Non-Executive Member)
11. Chariton (Charis) Kyriazis (Independent Non-Executive Member)
12. Ekaterini Onoufriadou (Non-Executive, Adjunct Member and representative of the Greek State pursuant to the provisions of Law 3723/2008)

On 10/11/2020, the Chairman of the Board of Directors and non-executive member, Mr. Konstantinos Mitropoulos, submitted his resignation. The Board of Directors elected Mr. Konstantinos Makedos in the position of Chairman of the Board and Mr. Konstantinos Tsagaropoulos in the position of Vice-Chairman.
On 30/11/2020 and following the resignations of the Members of the Board, Messrs. Georgiou Doukidis, Eleni Koliopoulou, Chariton Kyriazis and Andreas Taprantzis, the Board of Directors elected as new members Mr. Elias Betsis (Non-Executive Member to replace the Non-Executive Member Mr. Mitropoulos) and Sotirios Karkalakos and Christos - Stergios Glavanis, (Independent Non-Executive Members to replace two of the resigned non-executive members)

On 17/12/2020 the Board of Directors accepted the resignation of the executive member and Deputy Chief Executive Officer Mr. Antonios Vartholomeos.
On 27/04/2021, following the announcement of the Bank on the termination of the Bank's subjection to the provisions of Law 3723/2008 on "Strengthening the Liquidity of the Economy to Deal with the Impact of the International Financial Crisis" and at the same time to the guarantees of Pillar II , the Board of Directors announced, pursuant to Article 2 of Law 3723/2008 and Government Gazette Issue Y.O.D.D. 965/18.11.2019, the end of the term of office of the representative of the Greek State in the Board of Directors of the Bank, as an additional member.
On 15/07/2021, following the resignation of the Deputy Chief Executive Officer Mr. I. Tsakirakis, the Board of Directors elected as new independent members Mrs. Chariklia Vardakari and Venetia Kousia to replace the remaining two (2) of the independent non-executive members of the Board of Directors who resigned during the meeting of the Board dated 30-11-2020. The Candidate Members Nomination Committee, at its meeting held in July 2021, after reviewing the criteria for independence, confirmed that the Non-Executive Independent Members meet all the criteria to be Independent Non-Executive Members of the Board, in accordance with Article 9 of Law 4706/2020, the Articles of Association and the Corporate Governance Code of the Bank, as in force.
The General Meetings held on 07/07/2021 and 15/09/2021 ratified the election of the above Board Members to replace those who have resigned and to be appointed as independent members.

On 24/11/2021, the Board of Directors elected a new non-executive member, Mr. Abraham (Mino) Moses of Ezra as a representative of the Financial Stability Fund, pursuant to the provisions of Law 3864/2010 and with the rights granted under this law. The above election is valid as long as the provisions of Law 3864/2010 and the mandate of the Fund are maintained, and in any case until the end of the term of office of the Board of Directors. Following the above election, the composition of the Board of Directors on 31/12/2021 was as follows:

1. Konstantinos Makedos, Chairman of the Board of Directors (Non-Executive Member)
2. Konstantinos Tsagaropoulos, Vice-Chairman of the Board (Non-Executive Member)
3. Theodoros Pantalakis, Chief Executive Officer (Executive Member)
4. Alexios Pelekis (Non-Executive Member)
5. Ilias Mbetsis (Non-Executive Member)
6. Sotirios Karkalakos (Independent Non-Executive Member)
7. Christos - Stergios Glavanis (Independent Non-Executive Member)
8. Chariklia Vardakari (Independent Non-Executive Member)
9. Venetia Kousia (Independent Non-Executive Member)
10. Abraham (Minos) Moses (Non-Executive Member, representative of the Financial Stability Fund).

The election of the new members will be announced by the Board of Directors at the Ordinary General Meeting of Shareholders, as set out in the law and the Articles of Association of the Bank.

On 31/12/2021, after the above changes, the BoD consisted of ten (10) members of which one (1) is executive, five (5) non-executive and four (4) independent non-executive. The term of office of the Members of the Board of Directors is three years, although Law 4548/2018, which is in force from January 1, 2019, stipulates that the maximum term of office can be six years, and ends on 01/09/2023.

Article 5 of Law 4706/2020 stipulates, inter alia, that the number of independent Non-Executive Members of the Board of Directors must not be less than 1/3 of the total number of Members with a minimum of 2 members. Out of a total of ten Members of the Board of Directors of the Bank, the number of Independent Non-Executive Members amounts to 4, i.e. 40% of the total Members, thus exceeding the minimum number provided for in Law 4706/2020 for such Members (based on the composition of the Board of Directors for the year 2021) but also the minimum number of such Members as provided in the relevant interim agreement with the Financial Stability Fund

1. Konstantinos Makedos, Chairman of the Board of Directors (Non-Executive Member)

The chairman of Attica Bank, Konstantinos Makedos, is a civil engineer and President of the Engineers and Public Works Contractors Fund (TMEDE) since its establishment on 1 January 2017. During his tenure, TMEDE became the first integrated digital service provider in Greece, with a steady upward profitability and a strong guarantee and credit role in the technical and design sector. At the same time, in 2018, TMEDE became a full member of the European Association of Guarantee Institutions (AECM), and after an evaluation, a positive recommendation from the BoG and the agreement of the European Central Bank (ECB), the institution was approved as a private institutional investor in Attica Bank.

Konstantinos Makedos is a member of the Board of Directors of the Hellenic Banks Association, an elected member of the Panhellenic Representation of the Technical Chamber of Greece, while in 2016 he was Vice-Chairman of ETAA. For a number of years, he was a member of the Directing Committee of the TEE and responsible for the Economic and Insurance-Actuarial issues of the Chamber. Konstantinos Makedos has collaborated in major infrastructure projects as a designer and technical consultant.

2. Konstantinos Tsagaropoulos, Vice-Chairman of the Board of Directors (Non-Executive Member)

Konstantinos Tsagaropoulos is a lawyer, a graduate of the Law School of the National and Kapodistrian University of Athens. An extremely experienced legal advisor, with extensive experience in high-ranking positions and previous service in positions dealing, inter alia, with the exercise of supervision and control in Banking Institutions and Public Utility Companies, Public and Private Sector Partnerships (PPPs), Public Procurement, Law Enforcement, Tax Law, Banking Law, State Guarantees, Development Law, Social Security Law, Labor Law, EU Law, Administrative Law, Civil Law, Criminal Law, Commercial Law and GDPR. He is the President of the Seamen's Pension Fund (NAT) since April 2021. From August 2019 until April 2021 he was Deputy Governor of e-EFKA, while in the past he was Judicial Plenipotentiary at the Ministry of National Defense, the Ministry of Development and Competitiveness, the State General Accounting Office, the Ministry of Employment and Social Protection and the Ministry of Rural Development and Food. Since December 2019 he has been an Assistant Lecturer at the Law School of the European University of Cyprus in Social Security

Law. Finally, he is an elected Member of the Municipal Council of the Municipality of Maroussi (advisor to the Mayor in matters of Labor Law and Fair Social Security), and he was an elected Advisor of the Board of the Piraeus Bar Association during the period 1/1/2018 - 30/8/2019.

3. Theodoros Pantalakis, Chief Executive Officer (Executive Member)

He holds a degree from the Department of Business Administration at the Higher Industrial School of Piraeus. From 1980 to 1991 he worked at the National Investment Bank for Industrial Development (ETEVA), and in the period 1983-1985 he was an Associate of the Deputy Minister for National Economy Kostis Vaitsos and from 1985-1988 he was Director of the Office of the Deputy Minister for National Economy Theodoros Karatzas. From 1991 to 1996 he was Assistant General Manager at the Interamerican Group. From March 1996 to April 2004 he held the position of Deputy Governor of the National Bank of Greece, and was also Chairman, Vice Chairman or Member of the BoD Member of subsidiaries of the National Bank. He was also Vice Chairman of the Athens Stock Exchange, Chairman of the Central Depository, Chairman of the Executive Committee of the Hellenic Banks Association, etc. From 2004 to 2009 he served in the Piraeus Bank Group, initially as Deputy Chief Executive Officer and then as Chief Executive Officer, also serving as Vice Chairman of the Bank's BoD. He also served as Chairman or BoD Member of subsidiaries and associates of the Group. From December 2009 to July 2012 he was Chairman of the BoD - Governor of the Agricultural Bank of Greece (ATE). During the same period he was also Chairman or BoD Member of subsidiaries of ATE. He was also a member of the BoD and the Bureau of the Hellenic Banking Association. From 2010 until 30/6/2021 he was a member of the Board of Directors of Hellenic Petroleum (ELPE) From August 2012 until September 2016, he served as Chairman and CEO of Apollonios Kyklos SA, Vice Chairman of the Association of SA and Limited Liability Companies, executive of DEMKO SA, member of the Board of Directors of the ELLAKTOR group (Ellaktor, Attiki Odos, Anemos, REDS, etc.) and the companies Retail World and MAD DOG SA. Since September 2016, he has been the Managing Director of Attica Bank, Vice Chairman of the Association of SA and Limited Liability Companies and a member of the Board of Directors of the company REDS (ELLAKTOR Group).

4. Alexios Pelekis (Non-Executive Member)

Alexis Pelekis is a lawyer, a member of the Athens Bar Association and a shareholder of "PELEKIS LAW FIRM". He studied at the Law School of the National and Kapodistrian University of Athens, from which he graduated with honors, while he continued his studies at the University of Paris II, from which he received postgraduate degrees in Public Law (1988) and Financial and Tax Law (1989). He has been practicing law since 1989 and specializes in issues of Administrative Law and regulatory issues of supervised companies, Tax Law, business consolidation and settlement of relations with their creditors, especially banking institutions, and finding viable solutions for business loans (acquisitions and mergers) and investments in the real estate and energy market (especially renewable energy sources). He was a member of the Legal Council of Attica Bank for the period from November 2018 to June 2019, while since 10/6/2020 he has been an independent non-executive member of the BoD of the Cypriot company "GMM Global Money Managers AIFM Ltd", upon a positive evaluation by the company supervising the Cyprus Securities and Exchange Commission. As part of his involvement with banking practice and to enhance his knowledge, he participated in the months of May 2019 and May 2020 in training seminars of the Hellenic Banking Institute, lasting 16 and 12 hours respectively, which concerned issues of bank operation. He speaks and works fluently in English and French.

5. Ilias Mbetsis, (Non-Executive Member)

Ilias Mbetsis is a lawyer at the Supreme Court and member of the Athens Bar Association. He is a graduate of the Law School of the Aristotle University of Thessaloniki and the School of Political and Economic Sciences of the Aristotle University of Thessaloniki. He served as Director of the Legal Service of Attica Bank from 1/1/2017 until 2019, while previously he was Director of the Legal Service of the Agricultural Bank of Greece (from 1998 to the beginning of 2012), as well as Legal Adviser of the under-special-liquidation Agricultural Bank of Greece (from October 2012 to December 2016). For a number of years he was the non-executive Chairman of the Board of Directors of the companies HELLENIC SUGAR INDUSTRY S.A., ATE Leasing and DODONI Dairy S.A. and non-executive member of the Board of Directors of the AGRICULTURAL BANK OF GREECE (from 5/2010 to 7/2012) and FIRST BUSINESS BANK (2002 - 2004), as well as of the listed or non-listed companies HELLENIC PETROLEUM S.A., DUTY FREE STORES, AGRICULTURAL INSURANCE S.A., ATE CARD and ATE LEASING. He was also the authorized liquidator of the under-special-liquidation Central Domestic Production Management Service (KYDEP). His general legal activities include the presentations in training seminars of executives and lawyers of the former ATE Bank, the participation as a member in the Legal Council of ATE Bank and the presentation of questions or opinions on legal and banking issues raised by the Bank's Management, while finally, he participated as a member in an examination committee of candidate lawyers of the Athens Bar Association. Today he maintains a law firm in Athens.

6. Sotiris Karkalakos (Independent Non-Executive Member)

Sotiris Karkalakos is a Professor at the Department of Economics of the University of Piraeus. He received a BSc in Economics from the University of Piraeus, an MSc in Finance from Florida Atlantic University (USA) and a PhD in Applied Economics from the University of Illinois at Urbana-Champaign (USA). He has worked at the University of Exeter (UK), Keele University (UK), DePaul University (USA) and the University of Illinois at Urbana-Champaign (USA). He provides consulting services, both in the Private and in the Public Sector, in matters of Investment, Financing and Regional Development. His teaching interests include teaching statistics for economists, econometrics, finance, regional development, and spatial analysis in capital competition applications. He has published in international scientific journals, while at the same time, he participates in conferences and workshops both in Greece and abroad.

7. Christos - Stergios Glavanis (Independent Non-Executive Member)

Christos Glavanis is an experienced executive with over 35 years in the consulting sector, who led EY as Managing Partner in Central and Southeastern Europe based in Greece and then in the private sector. Mr. Glavanis participates as a Non-Executive Member in Boards of Directors of prestigious companies. Mr. Glavanis, while at EY, was responsible for several years for the Corporate Finance services of the company that covers Western and Southeastern Europe. As part of EY and later head of Family Office, Christos was extensively involved in many M&A transactions in various sectors. His experience has also been covered as a reference accountant in IPO in Greece and companies listed on NASDAQ and as a Certified Auditor in leading Greek companies. He studied Economics at the University of Hull and is a member of the Board of Certified Auditors.

8. Chariklia Vardakari (Independent Non-Executive Member)

Chariklia Vardakari studied economics at the University of Piraeus, specializing in Business Organization and Management, and holds an MBA in Finance from the École Normale Supérieure in Paris. She has many years of professional experience in the wider financial sector. She began her professional career as a business consultant at Interaction S.A. on financial issues and feasibility studies for various sectors of the economy. She was a senior executive at HSBC Bank (Corporate & Private Banging) as well as at major Greek systemic banks and their subsidiaries and contributed to the development of Factoring in Greece, as a Chief Executive Officer at ABC FACTORS SA. For the last fourteen 14 years she has been holding the position of Managing Director at Piraeus Factoring SA, as an Executive Member of the Board of Directors of the same company. Since the beginning of 2020, Chara Vardakari is a non-executive member of the Board of Directors and a member of the audit committee in the Public Real Estate Company SA (ETAD SA).

9. Dr. Venetia Kousia (Independent Non-Executive Member)

Dr. Venetia Kousia, throughout her long professional career, has managed multinational and Greek companies, drawing up sustainable strategies in conditions of complex challenges. She has a long experience in organizing, restructuring, reorganizing and developing companies in different sectors of the economy. She has been Chairwoman and CEO of ManpowerGroup SA for Greece and Cyprus for 14 years and was repeatedly nominated as an Employer of Choice. She holds a PhD (1995) in Strategic Planning for Banking Services from the University of Newcastle Upon Tyne, UK. In 2017 she obtained the Financial Times certification for Non-Executive Board Members. She has been Executive Director of the Competitiveness Council of Greece since 2018, elected member of the Board of the Hellenic-American Chamber of Commerce for three consecutive terms and Chairwoman of the Employment Committee since 2015.

10. Abraham Moses (Non-Executive Member, representative of the Financial Stability Fund).

Abraham-Minos Moses is a non-executive member of the Board of Directors of Bank of Attica as a representative of the Financial Stability Fund. He has a long managerial experience in the Financial Services markets. He has been CEO at the Interamerican Group and Ethniki Asfalistiki, General Manager of Retail Banking at the National Bank and Emporiki Bank, Chairman of the Board of PQH Single Special Liquidation S.A. and member of the Supervisory Board of the Hellenic Company of Holdings and Property. He is a founding partner of the consulting company SYNERGON Partners and Chairman of the Board of the factoring company Flexfin. He is a licensed actuary and holds a degree in mathematics from the University of Athens and a postgraduate degree in the actuarial science from the Heriot Watt University in the United Kingdom.

Individual Participation Rates of Board Members in Meetings for the year 2021

2021 Individual Participation Rates of Board Members in Meetings, concerning the elected Board of Directors of 30.11.2020				
Board of Directors		Candidate Members Nomination and Remuneration Committee	Risk Management Committee	Audit Committee
Number of Meetings	In 2021, a total of 33 meetings were held	10	8	13
Chairman				
Konstantinos Makedos (Non-Executive Member)	100%	-	-	-
Executive Members				
Theodoros Pantalakis CEO	100%	-	-	-
Ioannis Tsakirakis Deputy CEO	100%	-	-	-
Antonios Vartholomeos Deputy CEO	In office until 17.12.2020, according to the Minutes of the BoD 1336/17.12.2020	-	-	-
Non-Executive Members				
Konstantinos Tsagaropoulos Chairman of the Board of Directors	100%	-	-	-
Alexios Pelekis	100%	-	100% Π	100%
Elias Betsis	100%	100%	100%	-
Independent Non-Executive Members				
Sotiris Karkalakos	100%	100% Π	100%	-
Christos-Stergios Glavanis	100%	100%		100%
Non-Executive, Adjunct Member and representative of the Greek State pursuant to the provisions of Law 3723/2008				
Aikaterini Onoufriadou	100% (In office until 31.03.2021 according to the Minutes of the BoD 1341/27.04.2021 on the cessation of the Bank's subjection to the provisions of Law 3723/2008	100% / Ms Onoufriadou left in April 2021	-	-

	on the strengthening the liquidity of the economy to deal with the effects of the international financial crisis			
Non-Board Members, independent of the Bank within the meaning of par. 1 (e) of Article 44 of Law 4449/2017				
Michael Andreadis	-	-	-	100% **Π**
Stavros Papagiannopoulos	-	-	-	100%
Chairman -: The Member shall not participate in the Committee				

2021 Individual Participation Rates of Board Members in Meetings, concerning the elected Board of Directors of 15.07.2021				
Board of Directors		Candidate Members Nomination and Remuneration Committee	Risk Management Committee	Audit Committee
Number of Meetings	In 2021, a total of 33 meetings were held	5	4	4
Chairman				
Konstantinos Makedos (Non-Executive Member)	100%	-	-	-
Executive Members				
Theodoros Pantalakis CEO	100%	-	-	-
Non-Executive Members				
Konstantinos Tsagaropoulos Chairman of the Board of Directors	100%	-	-	-
Alexios Pelekis	100%	-	100% Π	100%
Elias Betsis	100%	100%	100%	-
Independent Non-Executive Members				
Sotiris Karkalakos	100%	100% **Π**	100%	-
Christos-Stergios Glavanis	100%	100%		100%

Chariklia Vardakari	86% (in a total of 14 meetings held between 15.07.2021 and 24.11.2021)	-	50%	-
Venetia Kousia	93% (in a total of 14 meetings held between 15.07.2021 and 24.11.2021)	100%	-	-
Non-Board Members, independent of the Bank within the meaning of par. 1 (e) of Article 44 of Law 4449/2017				
Michael Andreadis	-	-	-	100% **Π**
Stavros Papagiannopoulos	-	-	-	100%
Chairman -: The Member shall not participate in the Committee				

2021 Individual Participation Rates of Board Members in Meetings, concerning the elected Board of Directors of 24.11.2021				
Board of Directors		Candidate Members Nomination and Remuneration Committee	Risk Management Committee	Audit Committee
Number of Meetings	In 2021, a total of 33 meetings were held	3	2	1
Chairman				
Konstantinos Makedos (Non-Executive Member)	100%	-	-	-
Executive Members				
Theodoros Pantalakis CEO	100%	-	-	-
Non-Executive Members				
Konstantinos Tsagaropoulos Chairman of the Board of Directors	83% (in a total of 6 meetings held between 24.11.2021 and 28.12.2021)	-	-	-
Alexios Pelekis	67% (in a	-	100%	100%

	total of 6 meetings held between 24.11.2021 and 28.12.2021)		П	
Elias Betsis	100%	100%	100%	-
Independent Non-Executive Members				
Sotiris Karkalakos	100%	100% **П**	100%	-
Christos-Stergios Glavanis	100%	100%		100%
Chariklia Vardakari	100%	-	100%	-
Venetia Kousia	100%	100%		-
Non-Executive Member, representative of the Financial Stability Fund				
Abraham (Minos) Moses	100%	-	-	-
Non-Board Members, independent of the Bank within the meaning of par. 1 (e) of Article 44 of Law 4449/2017				
Michael Andreadis	-	-	-	100% **П**
Stavros Papagiannopoulos	-	-	-	100%
Chairman -: The Member shall not participate in the Committee				

Number of shares held by the members of the Board of Directors / Key Executives on 31.12.2021	
	Number of shares
Konstantinos Makedos son of Georgios, Chairman of the Board	1.414
David Nikolaos son of Angelos, Director of Regulatory Compliance and Corporate Governance	6

2.2. Operation of the BoD

The Chairman of the Board is elected by the independent non-executive members. In the event that the Chairman is elected by the non-executive members, one of the independent non-executive members is appointed, either as Vice-Chairman or as a Senior Independent Director.

Due to the restructuring of the share structure of the Bank and the adjustments in its structures, the issues concerning the election of the Chairman of the Board and/or the appointment of the Senior Independent Director, will be settled in the near future.

The appointment of the independent members of the Board, according to the legal framework applicable to corporate governance, is made by the General Meeting of Shareholders.

The Board of Directors is competent to decide on any act relating to the management of the company, the management of its property and, generally, the pursuit of corporate objects, with the exception of matters which, by an express provision of the Law or the Articles of Association, fall within the competence of the General Meeting.

In addition, according to Law 4261/2014 and the Regulation of the Board of Directors of the Bank, the BoD:

- Bears the overall responsibility for the management and operation of the Bank, and approves and oversees the implementation of its strategic objectives, risk strategy and internal governance.
- Ensures the integrity of accounting and financial reporting systems, including financial and operational controls and compliance with the law and related standards.
- Oversees the process of statutory disclosures and announcements of the Bank.
- Is responsible for the effective supervision of senior executives, i.e. the natural persons who perform executive duties in the Bank and who are responsible, and accountable to the BoD, for the day-to-day management of the Bank.
- Supervises, and is accountable for, the implementation of the governance arrangements that ensure the efficient and prudent administration of the Bank, including the separation of responsibilities within the Bank and the prevention of conflicting interests.
- The responsibilities of the Board of Directors of the Bank are described in greater detail in its Articles of Association and Rules of Operation.

The members of the Board of Directors must have sufficient experience and a successful career and be able to substantiate their previous experience. The evaluation of a member's experience examines both the theoretical training they have acquired through education and training and the practical experience they have acquired from previous positions they have held or professions they have practiced in the past. Particular emphasis is placed on the level and object of theoretical training and professional experience and whether it is related to banking and financial services or other related sectors, depending on the nature, scale and complexity of the Bank's activities, their capacity in the Board and the tasks they will undertake to discharge.

The members of the Board of Directors are entitled to make and express an independent judgment on all matters addressed by the Board of Directors, to evaluate effectively and to reason accordingly on the decisions of senior management when they deem it necessary and to effectively oversee the decision-making process by Management.

The composition of the Board of Directors as a whole must reflect a sufficiently wide range of knowledge and experience per subject of its members. The Board must have, as a whole, sufficient knowledge, skills and experience per subject to be able to understand the Bank's activities, including the main risks to which it is exposed or may be exposed.

In the context of the upgrade of the structure and the procedures of Corporate Governance, but also in the context of the harmonization with Law 4706/2020 that entered into force as of 17 July 2020, the Board approved and issued, among others, the following:

- the Bank's Operating Regulation
- the Board of Directors' Operating Regulation
- the Suitability and Promotion Policy of Candidate Board Members
- the Policy for Preventing Conflict of Interest between the members of the BoD and the chief executives of Attica Bank
- the Remuneration Policy
- the Training and Professional Development Policy for the Members of the Board of Directors
- the Policy and Evaluation Procedures of the Board of Directors & Committees
- the Policy for Evaluating the Performance of the CEO and Top Executives
- the Succession Planning Policy for the Members of the Board of Directors and Top Executives
- the Sustainable Development Policy
- the Regulation of Investor Information and Shareholder Services
- the Rules of Operation of the Audit Committee
- the Organization Chart - Internal Audit Unit Responsibilities
- the Policy and Procedure for Carrying Out Periodic Evaluation of the Internal Control System.

2.3. the Board of Directors' Operating Regulation

The Board of Directors' Operating Regulation were approved on 14.07.2021 and replaced the approved regulation from 07.07.2020. The regulation ensures full compliance with the law governing public limited companies (Law 4548/2018), the specific legislation applicable to credit institutions (Law 4261/2014, as amended and applicable, Law 3723/2008) and the listed public limited companies (Law 3016/2002), the guidelines of the European Banking Authority on corporate governance issues, the principles of corporate governance of the Royal Commission on Banking Supervision and in general, the best practices of corporate governance at the international, European and European level.
According to the BoD Rules of Operation, the body shall meet at the registered office of the Bank at least once every calendar month, at the date and time and on the agenda items to be set and communicated by written invitation to the other members by the Chairman or his Deputy at least two (2) working days before the meeting.
The BoD shall meet extraordinarily when the Chairman or his Deputy deems it appropriate or necessary, or at the request of at least two of its members in writing (including by electronic means) to the Chairman or his Deputy. The BoD must meet within seven (7) days from the filing of the request To be admissible, the request must clearly state the issues that the BoD will discuss.

If the BoD is not convened by the Chairman or his Deputy within the above deadline, the members who requested the convocation are allowed to convene the BoD within five (5) days from the expiration of the above seven (7) days deadline, upon sending a relevant invitation to the other members of the BoD.
The BoD meets validly outside its headquarters in another place in the country or abroad, provided that all its members are present or represented at the meeting and no one objects to the holding of the meeting and the decision-making.
The BoD may meet by teleconference provided that the invitation to its members includes the necessary information and technical instructions for their participation in the meeting.
BoD meetings shall be convened by the BoD Secretariat within the timeframe and following an order by the Chairman of the BoD.
The agenda items shall be clearly stated in the invitation. The agenda of each BoD meeting shall be determined by the Chairman and forwarded to the members of the Board of Directors. The agenda and the relevant documents shall be distributed within a reasonable time, but not less than two (2) working days before the meeting. Their distribution by electronic means is considered valid. Suggestions should be clear and include, where appropriate, a concise description of the subject.

The BoD shall be in quorum and meet validly when half plus one of its directors are present or represented.
The decisions of the Board of Directors shall be validly made by an absolute majority of the present and represented Members.
Each Member has one vote and can validly represent another Member only with a specific proxy addressed to the Board of Directors or with a declaration recorded in the minutes. Representation of a Member of the Board of Directors is prohibited. by a person who is not a Member.
The minutes of the BoD are signed by the present members. In the event of a refusal of any member to sign, this shall be recorded in the minutes. Copies and extracts of the BoD minutes shall be ratified by the Chairman or his Deputy.
The drawing up and signing of minutes by all members of the BoD or their representatives shall be equivalent to a BoD decision, even if no meeting had been held.
During 2021, the Board of Directors held 33 meetings and its meeting attendance rate reached 98%.

The main issues addressed by the Board of Directors in 2021 comprise, among others, the following:

a) Corporate Governance:

- Determination of Adaptation to the provisions of Law 4706/2020 on Corporate Governance and update of Corporate Governance Policies.
- Preparation and convening of the Annual General Meeting of the Bank's Shareholders.
- Planning and progress achieved in the BoD Committees work.
- Approval of the updated BoD Rule.
- Approval of Attica Bank's Operating Regulation.
- Reconstruction of the Board of Directors
- Suitability and Promotion Policy of Candidate Board Members
- Corporate Governance Code - Annual update.
- Reconstruction and changes in the composition of the BoD Committees.

b) Monitoring of Business Activities:

- Approval of the 2022 budget.
- Approval of the financial statements.
- Share Capital Increase & Issuance of documentary titles of acquisition rights in common shares in favor of the Greek State, determination of the individual terms and further relevant decisions in the context of the implementation of the provisions of Article 27A of Law 4172/2013 and Ministerial Council Act No 28/6.7.2021 ("DTC").
- Approval of the Bank Group's Strategy Guidelines.
- Keeping track of the Bank's key indicators and figures.
- Revision of the Bank's 2021-2023 Business Plan.
- Presentation of the Communication Plan 2021.
- Monitoring Transformation program.
- Approval of the Recovery Plan 2020.
- Supervisory Capital Plan 2021-2023.

c) Risk Management:

- Non-performing exposures of the Bank.
- Presentation of a securitized portfolio valuation study.
- Regular monitoring of the Bank's liquidity.
- Approval of the Internal Capital Adequacy Assessment Procedure (DAEEK) and the Internal Liquidity Adequacy Assessment Procedure (DAEER).
- Approval of the Finalized Risk Framework for the year 2021.
- Update IFRS 9 Policies.
- Update of the Loan Portfolio Impairment Policy.
- Approval of Retail and Business Banking Lending Rules.

d) Internal Audit:

- Annual Report on the Internal Audit System of ATTICA BANK (according to the Act of the BoG Governor No 2577/2006).
- Annual Audit Program 2021.
- Annual Report on the control & operation of information systems within the framework of the Act of the BoG Governor No 2651/2012.

e) Regulatory Compliance:

- Approval of the annual report of the Attica Bank Executive Manager on prevention of money laundering and terrorist financing for the year 2020.
- Approval of the annual high-risk customer re-evaluation report.

2.4. Fees and Compensation of BoD Members

Any kind of remuneration paid by the Bank to BoD Members, as well as the general remuneration policy of the Bank, are determined by a relevant decision of the BoD, and are approved by a special decision of the General Meeting, where required by law, in combination with the Remuneration Policy approved by the Ordinary General Meeting of 22/07/2019 and the Remuneration Report for the corporate year 2021 which was approved by the Ordinary General Meeting of 07.07.2021.

The Remuneration Policy for Members of the Board of Directors of Attica Bank (in accordance with Law 4548/2018), the Operating Regulation of the BoD and the Bank's Articles of Association detail the issues relating to any kind of remuneration paid by the Bank to the members of the Board of Directors.

All the fees and any compensation of the members of the Board of Directors shall be reported in a separate section of the Bank's financial statements.
The duties, responsibilities and obligations of BoD members are detailed in the Board of Directors' Rules of Operation, as approved by the Bank's Board of Directors.

2.5. Procedures for the evaluation of the Board of Directors & Committees

According to the Policy for the Evaluation of the Board of Directors & Committees, the Board of Directors, as a body, in the presence of all its Members, including its Chairman, evaluates its work annually during the twelve-month period by listing the criteria on the basis of which it was evaluated, any deficiencies found during its operation and the proposed remedial action to address identified weaknesses. Every three years, the BoD may assign external consultants the overall evaluation of its work, taking care of the implementation of any proposed corrective actions to address the identified weaknesses.
The individual evaluation of the members of the BoD concerns the performance of each member on an individual basis and the assessment of the contribution of each member to the effective operation and the overall performance of the BoD.
Each BoD member is evaluated by the Chairman and all other BoD members. The Chairman of the BoD is evaluated by all other BoD members.

The evaluation of the executive BoD members is carried out by non-executive members (without the presence of the other executive members) in a special meeting during which the performance of the executive members is discussed, according to a special procedure approved by the Committee for the Promotion of Candidate BoD Members and the BoD. Non-executive measures are assessed only through collective assessment.
The policy of evaluating the performance of the CEO and Senior Executive Officers includes the basic guidelines, which the BoD considers critical for the proper management of Attica Bank. The Evaluation Policy is applied separately and in parallel with the Suitability and Promotion Policy of Candidate Board Members:
a) The relationship of the Board of Directors and its cooperation with the Chief Executive Officer and the Top Executives is determined by the Chairman. More specifically, the Chairman coordinates their evaluation based on the policy described below, taking into account the comments and views of the other members of the Board and, where necessary, other members of the bank's management team.
b) Because the CEO and the Top Executives have a direct impact on the financial results of the bank, it is important that the Chairman, taking into account the proposals of the CEO and the views of the members of the Board, sets goals that are consistent with the strategic planning of the organization, based on which an objective evaluation of the CEO and the Top Executives will be made.
c) The employment relationship and exchange of information between the CEO, the Top Executives, the Chairman and the Board of Directors is an ongoing process, which leads to an annual evaluation that highlights areas for improvement, if any, and clarifies future expectations.
Attica Bank's goal is to ensure that the above guidelines apply and that they ensure transparency with regard to the evaluation of the CEO and Senior Executive Officers.
It is noted that due to the restructuring of the Bank's shareholding structure and the adjustments to its structures, the evaluation process of the Board of Directors, as well as its committees, will be implemented in the immediate future as stipulated.

2.6. Candidate Promotion Policy for Attica Bank Board Members

The Policy of Suitability and Promotion of Candidate BoD Members sets the principles and criteria of suitability during the selection, replacement (including the case of filling any vacancies) and renewal of the term of office of the BoD members, in the context of the evaluation of individual and collective suitability and the framework of nomination of candidates and evaluation of its existing members.
The policy is approved by the BoD of the Bank. Then it is submitted for approval to the General meeting of Shareholders and is published in the Bank's website. Its amendments are approved by the BoD and if they are essential, are submitted for approval to the General Meeting. The policy is reviewed at least annually, or ad-hoc in case of changes in the legal and regulatory framework, aiming to a potential update, if it is required. It is based on the applicable regulatory and regulatory obligations and takes into account the requirements established by the following texts, as applicable:
(a) relevant provisions of Law 4261/2014, which transposed into Greek law Directive 2013/36/EU (CRD IV),
(b) the guidelines of the European Banking Authority (EBA) and European Securities and Markets Authority-ESMA) on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2012/06), and (EBA/GL/2017/12) and
(c) the EBA's guidelines on the internal governance of credit institutions (EBA/GL/2017/11).
(d) the article 3 of Law 4706/2020 (Government Gazette 136/A/17-7-2020) on "Corporate governance of public limited companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of European Parliament and the Council, measures for implementation of Regulation (EU) 2017/1131 and other provisions".
(e) the guidelines of the Exchange Commission for the Suitability Policy of article 3 of Law 4706/2020 (Circular EC 60/18.09.2020).
International corporate governance best practices have also been taken into account, including the BCBS Corporate governance principles for banks, July 2015.

This Policy applies to the members of the BoD of Attica Bank elected by the competent collective bodies of Attica Bank (General Meeting or BoD), according to the provisions of the current legislation and the Articles of Association of Attica Bank, for the definition of which the regulatory provisions applicable each time are implemented during the time that said members participate in the BoD.
According to the Policy, during the evaluation of suitability of the promotion and nomination od candidate members by the Committee for the Promotion of Candidate BoD Members and Remuneration, but also the individual and collective evaluation of BoD members, the Committee takes into account the criterion of adequate representation by gender according to Law. The adoption of the principle of diversity allows the expression of different perspectives that reflect the social and business environment in which the Bank operates and inspires confidence in the interested parties.
At present, the aim of the Board of Directors is to represent at least 25% of all Members.
All candidates for the position of Member of the Board of Directors are evaluated on the basis of the same criteria, regardless of gender, as the eligible candidates must meet all the conditions set in relation to their qualifications. In this context, men and women have equal opportunities to be nominated Members, provided they meet all other prerequisites.
In an effort to maintain gender equality in practice and to address the low proportion of women in positions of responsibility, which is typical in the Greek labor market, the Bank, through a series of measures, which on the one hand promote work-life balance and on the other hand promote equal treatment, as well as meritocracy in Staff development, gives equal opportunities for advancement to women Employees.
The Bank applies a single payroll policy regardless of gender in all categories of Employees.
The Bank respects and defends the differentiation of its Employees regardless of gender, age, nationality, political and religious beliefs or any other kind of discrimination. In addition to these principles, the Bank recognizes the need for diversification in terms of skills, background, knowledge and experience in a way that facilitates constructive discussion and independent thinking. It ensures excellent working conditions and provides opportunities for development based on meritocracy and equal treatment. It provides fair remuneration, based on contracts that are in line with the conditions in the national labor market, and ensures compliance with the relevant national regulations, including minimum wages, working hours and leaves.
Furthermore, the Bank defends human rights and opposes all forms of child labor, forced labor or compulsory labor. The Bank, fully respecting the rights of the Employees, is committed to their full safeguarding, in accordance with Greek Law, EU Law and the terms of the International Labor Organization.

Profile of the Members of the Board of Directors of 30.11.2020 and Participation in Committees for the year 2021						
Board of Directors	Gender	Age	End of Term of Office/Withdrawal	Committees		
				Audit	Risk Management	BoD Candidate Members Nomination
Chairman						
Konstantinos Makedos (Non-Executive Member)	M	56	2022	-	-	-
Executive Members						
Theodoros Pantalakis CEO	M	67	2022	-	-	-
Ioannis Tsakirakis Deputy CEO	M	59	2021	-	- -	- -
Antonios Vartholomeos Deputy CEO	M	65	2020	-	-	-
Non-Executive Members						
Konstantinos Tsagaropoulos Chairman of the Board of Directors	M	48	2022	-	-	-
Alexios Pelekis	M	57	2023	100%	100% Π	
Elias Betsis	M	69	2022	-	100%	100%
Independent Non-Executive Members						
Sotiris Karkalakos	M	46	2022		100%	100% Π
Christos-Stergios Glavanis	M	69	2022	100%		100%
Non-Executive, Adjunct Member and representative of the Greek State pursuant to the provisions of Law 3723/2008						
Aikaterini Onoufriadou	F	62	2021	-	-	100%
Non-Board Members, independent of the Bank within the meaning of par. 1 (e) of Article 44 of Law 4449/2017						
Michael Andreadis	M	51	2023	100% Π		
Stavros Papagiannopoulos	M	70	2020	100%		
Chairman -: The Member shall not participate in the Committee						

Profile of the Members of the Board of Directors of 15.07.2021 and Participation in Committees for the year 2021						
Board of Directors	Gender	Age	End of Term of Office/Withdrawal	Committees		
				Audit	Risk Management	BoD Candidate Members Nomination & Remuneration
Chairman						
Konstantinos Makedos (Non-Executive Member)	M	56	2022	-	-	-
Executive Members						
Theodoros Pantalakis CEO	M	67	2022	-	-	-
Non-Executive Members						
Konstantinos Tsagaropoulos Chairman of the Board of Directors	M	48	2022	-	-	-
Alexios Pelekis	M	57	2023	100%	100% Π	
Elias Betsis	M	69	2022	-	100%	100%
Independent Non-Executive Members						
Sotiris Karkalakos	M	46	2022		100%	100% Π
Christos-Stergios Glavanis	M	69	2022	100%		100%
Chariklia Vardakari	F	59	2023	-	50%	-
Venetia Kousia	F	62	2022	-		100%
Non-Board Members, independent of the Bank within the meaning of paragraph 1 (e) of Article 44 of Law 4449/2017						
Michael Andreadis	M	51	2023	100% Π		
Stavros Papagiannopoulos	M	70	2020	100%		
Chairman -: The Member shall not participate in the Committee						

Profile of the Members of the Board of Directors of 24.11.2021 and Participation in Committees for the year 2021						
Board of Directors	Gender	Age	End of Term of Office/With drawal	Committees		
				Audit	Risk Management	BoD Candidate Members Nomination
Chairman						
Konstantinos Makedos (Non-Executive Member)	M	56	2022	-	-	-
Executive Members						
Theodoros Pantalakis CEO	M	67	2022	-	-	-
Non-Executive Members						
Konstantinos Tsagaropoulos Chairman of the Board of Directors	M	48	2022	-	-	-
Alexios Pelekis	M	57	2023	-	100% Π	100%
Elias Betsis	M	69	2022	-	100%	100%
Independent Non-Executive Members						
Sotiris Karkalakos	M	46	2022	-	100%	100% Π
Christos-Stergios Glavanis	M	69	2022	100%	-	100%
Chariklia Vardakari	F	59	2023	-	100%	-
Venetia Kousia	F	62	2022	-	-	100%
Non-Executive Member, representative of the Financial Stability Fund						
Abraham (Minos) Moses	M	59	2023	-	-	-
Non-Board Members, independent of the Bank within the meaning of par. 1 (e) of Article 44 of Law 4449/2017						
Michael Andreadis	M	51	2023	100% Π	-	-
Stavros Papagiannopoulos	M	70	2020	100%	-	-
Chairman -: The Member shall not participate in the Committee						

2.7. Policy for Persons with Special Relationship with Attica Bank - Affiliates

The Policy for "Persons with special relationship with the Bank (affiliates)" records the rules applied by the Bank for the entities related to it directly or indirectly, as defined in the regulatory (legislative, regulatory, supervisory) framework and more specifically in Act 2651/2012 of the Chief of the Bank of Greece and International Accounting Standards 24, as applicable.

The purpose of the Policy is to clearly describe the criteria and the process of locating persons with a special relationship with the Bank.

A detail record is made of the definition of persons with special relationship with the Bank, the process of locating them and the monitoring framework of their loans. The Policy applies to all contractual relationships that govern the Bank with the above persons.

2.8. Corporate Social Responsibility Policy of ATTICA BANK group

Attica Bank recognizes the importance and impact that the implementation of responsible business practices has on society and understands the growing importance of its reputation and has set Corporate Social Responsibility as a key element of its business strategy.

Attica Bank's Social Responsibility is its practice with respect for the person and human values and principles with environmental, social and economic actions in the areas where it operates.

The BoD of the Bank and its subsidiaries apply as guide the Policy for the definition of these actions and the assignment of responsibilities, ensuring that the relevant actions are aligned with the interests of the shareholders.

Through Corporate Social Responsibility, Attica Bank expresses its firm commitment to the goal of long-term sustainable development. The philosophy of Corporate Social Responsibility of the Attica Bank Group is to increase its positive impact and improve its performance in the fields of action on which Corporate Social Responsibility is built.

3. BoD Committees

The Board of Directors is assisted by the relevant committees on a case-by-case basis, which for the issues within their competence submit the relevant suggestions for decision by the Board, in accordance with the applicable legal framework and their Operating Regulation. The Board of Directors shall establish, as a minimum, the following Committees:

1. Audit Committee
2. Committee for the Nomination and Remuneration of BoD Candidate Members
3. Risk Management Committee.

All the above committees shall inform the BoD about their activities by submitting activity reports to it.

3.1. Audit Committee

The purpose of the Audit Committee (AC) of Attica Bank S.A. is to assist the Board of Directors (BoD) in exercising its duties in the area of developing and ensuring the operation of an adequate and effective Internal Audit System at the Bank and Group level and, in particular, to ensure:

- the integrity of the financial statements of the Bank and the Group;
- the independence of internal and external audit of the Bank and the Group; and
- the compliance with the legal and regulatory framework, internal regulations and best practices to which the Bank and the Group are subject.

The AC is composed of at least three (3) members. The AC may be: (a) a Board of Directors committee, composed of non-executive members, or (b) an independent committee, composed of non-executive members of the Board and third parties, or (c) an independent committee, composed only of by third parties. The type of the AC, the term of office, the number and the capacities of its members are decided by the General Meeting. The Members of the AC are elected by the BoD or the General Meeting of Shareholders.

The term of office of the Audit Committee's members is three years. Renewal of the mandate or modification of the composition of the Audit Committee shall always be decided by the Bank's General Meeting. In case of resignation of a member of the Audit Committee, the vacant post shall be filled upon decision of the Bank's Board of Directors, which shall be submitted to the next General Meeting of Shareholders for approval. The Chairman of the AC shall be appointed by its members, shall be independent of the Bank and may not be the same person as the Chairman of the Board of Directors or the Chairman of the Risk Management Committee. The Audit Committee may invite to its meetings any member of the Board of Directors, an executive of the Bank or any subsidiaries of its Group or another person (employee or associate) who, in its opinion, can assist in the execution of its work.

The secretary of the Audit Committee shall be an officer of the Bank, who works in a department of the Bank that is not controlled by the Internal Audit Division (hereinafter referred to as “IAD”). The secretary shall be appointed by decision of the Audit Committee.
The General Meeting of Shareholders dated 07/07/2021 resolved that the AC is an independent Committee consisting of non-executive members of the Board and third non-member parties.

The Audit Committee, as determined by a decision of the Ordinary General Meeting of 07/07/2021 and was constituted into a body, on 31.12.2021 had the following composition:

Chairman: Michael Andreadis, Independent Non-Member of the BoD

Member: Stavros Papagiannopoulos, Vice-Chairman, Non-Executive Member of the BoD

Member: Alexios Pelekis, Non-Executive Member of the BoD

Member: Christos - Stergios Glavanis, Independent Non-Executive Member of the BoD

The members of the Committee are in their majority and at a rate of 75% independent from the Bank, in accordance with the provisions of Law 4449/2017.

The responsibilities of the Audit Committee as described in its Operating Regulation (the update of which was approved on 30/09/2020 by the Bank’s Board of Directors and has been posted on the Bank’s website www.atticabank.gr) shall also include.

External audit and financial reporting procedure

- It monitors the procedure and implementation of the statutory audit of the individual and consolidated financial statements of the Bank and the Group pursuant to 6 of Article 26 of the Regulation (European Union) no. 537/2014 of the European Parliament, informs the Bank’s BoD of the outcome of the statutory audit and explains how the statutory audit contributed to the quality and integrity of financial reporting.
- It monitors, reviews and evaluates the financial reporting procedure, i.e. the mechanisms and production systems, the flow and dissemination of financial information produced by the Bank’s organizational units, and makes recommendations or proposals to ensure its integrity, if appropriate.
- It reviews the annual financial statements of the Bank and the Group, the annual report of the Board of Directors and the consolidated quarterly and six-month statements of the Bank and the Group before submitting them for approval to the Board of Directors.

Internal Audit System

- It monitors, reviews and evaluates the adequacy and effectiveness of the Bank’s overall policies, procedures and safeguards with regard to the Bank’s Internal Audit System, quality assurance and risk management concerning financial reporting issues.
- It evaluates annually the adequacy and effectiveness of the Money Laundering and Terrorist Financing Policy and the report of the competent executive manager, it submits a relevant report to the Board of Directors and generally supervises the proper implementation of this policy.
- It reviews and evaluates the IAD Reports and informs the BoD regarding:
    - the adequacy and effectiveness of the Internal Audit System at Bank and Group level,
    - the effectiveness and adherence to the risk management procedures and associated credit procedures, including provisions policy,
    - the adequacy of procedures in relation to the internal assessment of the Bank’s capital adequacy,
    - the completeness of the procedure or methodology for calculating the impairment of loans and other assets and any changes during the financial year,
    - the information systems,
    - the effectiveness of procedures for the prevention and suppression of money laundering and terrorist financing,
    - matters within the competence of the Regulatory Compliance & Corporate Governance (DKSED) Division.

External auditors

- It reviews and monitors the independence of statutory auditors-accountants or audit firms in accordance with Articles 6, 21-23 and 26-27 of Regulation (EU) No 537/2014 and in particular the appropriateness of providing non-audit services to the Bank (in accordance with Article 5 of the same Regulation).
- It is responsible for the procedure for the selection of statutory auditors-accountants or audit firms and proposes the statutory auditors-accountants or the audit firms to be appointed (in accordance with Article 16 of Regulation (EU) No 537/2014.

Other responsibilities and duties

- The Audit Committee accepts confidential or even anonymous written or oral reports and observations on the inappropriate actions or omissions of Executives and Officers or on breaches of accounting and auditing practices.
- It is informed by the Head of the Internal Audit of the Bank, by the statutory auditors-accountants and audit companies, of the audits carried out at every stage of the proceedings, on the computerized procedures and the information and accounting systems, on the safeguards that are determined to prevent mistakes, misuse of systems and fraudulent actions.
- In addition, it receives, through the competent Business Units, the reports of the Bank of Greece's Banking Supervision Department and the audit findings by other Authorities (e.g. tax audits).

During 2021, the Audit Committee held 18 meetings. The attendance rate of its members reached 100%.
As part of its mission for 2021, the Audit Committee performed, among others, the following actions:

- ❖ It monitored the Bank's Internal Audit System through the reports of the IAD regular, extraordinary and special audits, the annual audit of the statutory auditors-accountants and the audits of external associates. It evaluated the Internal Audit System for 2020, based on the respective annual IAD report.
- ❖ It examined and discussed on the quarterly IAD reports. It recommended to the BoD, through its periodic reports, the implementation of the corrective measures agreed upon following the recommendations of the Internal and External Auditors and the Supervisory Authorities.
- ❖ It deliberated on and approved the revision of the IAD annual audit plan for 2020, monitoring its implementation.
- ❖ It studied the assessment of the Bank's risk areas with a view to drafting the audit schedule for 2022 and assisted in its preparation.
- ❖ It examined the Annual Report of the Bank's competent Executive Manager on Prevention of Money Laundering and Terrorist Financing as well as the DKSED Annual Compliance Report for 2020.
- ❖ It examined and discussed the quarterly reports of the DKSED and was informed of the malfunctions in its support systems.
- ❖ It discussed issues related to the interim and annual financial statements of the Bank and the Group with the CFO, the Heads of the Financial Division and Internal Audit Division, as well as with the Certified Auditors.
- ❖ It monitored the procedure and implementation of the statutory audit of the individual and consolidated financial statements of the Bank and the Group. It examined and evaluated the process of preparing the interim (2021) and annual financial statements (2020) and the work of the Statutory Auditors-Accountants.
- ❖ It was updated by the Certified Auditor on the 2021 annual mandatory audit program before implementation.
- ❖ It made observations and suggestions which are recorded in its quarterly reports to the BoD and its assessments which are submitted to the BoD of the interim and annual financial statements.

3.2. BoD Candidate Members Nomination Committee

The Committee for the Nomination and Remuneration of BoD Candidate Members is responsible for implementing the policy and procedures to be followed for the appointment of members of the Board of Directors and committees set up at the level of the Bank's Board of Directors. In particular, it is responsible for identifying and submitting proposals to the Board of Directors regarding persons eligible to fill the vacant positions of the Board of Directors and its committees. It also addresses issues related to the adequacy, efficiency and effectiveness of the BoD, both as a whole and in relation to its individual members, as well as in terms of the appointment of senior management in positions of Chief level and above. The Committee assists the Board of Directors on remuneration issues, gives a specialized and independent opinion on remuneration policies and their implementation, as well as on the proper use of incentives related to management of risk, capital and liquidity and ensures effective alignment of staff remuneration with risks which are undertaken and managed by the Bank and the required coordination between the Bank and the Group.
The Committee ensures that the overall remuneration policy is in line with the Bank's and the Group's business strategy, objectives, corporate culture, corporate values and long-term interests.
The Committee shall be composed of at least three (3) non-executive members of the Board of Directors, who at least in their majority, including its Chairman, are independent non-executive members.
The term of office of the members of the Committee is the same as the term of office as the members of the Board of Directors.
The Committee's Chairman and its members as well as the exact number of its members are appointed and determined, respectively, by decision the Bank's Board of Directors.

Responsibilities of the Committee:

The Committee's responsibilities, among others, include:

- Planning and coordinating the implementation of the process of identifying and selecting candidates for the Board of Directors and its committees.
- Describing the individual skills and qualifications required to fill the positions of the Board of Directors' members and the estimated term to be devoted to the corresponding position.
- Assessing periodically and at least annually:
  - the structure, size, composition and performance of the BoD and making recommendations to it regarding any changes it deems appropriate;
  - the combination of broadness, knowledge, skills and experience per subject of the members of the Board of Directors on an individual and collective level and submitting a relevant report to the Board of Directors.
- Reviewing periodically and at least annually:
  - the Suitability and Promotion Policy of Candidate Board Members
  - the Bank's Policy on the Selection and Appointment of Top Executives, as set out in the International Accounting Standard (IAS) 24.
- Validating the appointment of top executives.
- The consultation with the Audit Committee and the Board of Directors' Chairman regarding the Audit Committee's proposal to the Board of Directors for the appointment of the anti-money laundering and terrorist financing officer of the Bank.
- Submitting proposals to the Board of Directors concerning its diversity policy.
- Reviewing on a six-month basis the independence of the independent non-executive members of the Board of Directors.
- Monitoring, on a quarterly basis, the members' participation in the BoD and its committees.
- Reviewing on an annual basis any other significant commitments of the members of the Board of Directors outside the Bank.
- Assessing existing or potential conflicts of interests of the members of the Board of Directors with those of the Bank, including transactions of members of the Board of Directors with the Group, and submitting relevant proposals to the BoD.
- Preparing and implementing an induction program for the new members of the Board of Directors, and providing periodic training to the existing members of the Board of Directors.
- Reviewing periodically the succession planning for top executives and submitting relevant information to the Board of Directors.
- Ad hoc, where appropriate, provision of adequate information to the General Meeting of shareholders on the activities of the Committee.
- Submitting proposals on the remuneration of the Bank's and the Group's staff, including those that have an impact on the risks undertaken, and the management of such risks, and providing suggestions to the BoD for reaching decisions. The Committee shall also make suggestions to the Board of Directors about the remuneration of the Management, in particular the Board of Directors' executive members, as well as the highest remunerated employees of the Bank and the Group, in accordance with its applicable Policy.
- Directly supervising the remuneration of the senior executives of the Risk Management Division, the Regulatory Compliance Division and the Internal Audit Department.
- It informs, advises and assists the Board of Directors on the planning, formulation, review and oversight of the implementation of the Remuneration Policy and supports the Board of Directors.
- It evaluates the mechanisms and systems established to ensure that the remuneration system takes due account of the levels of all types of risk, liquidity and capital and that the Remuneration Policy, as a whole, promotes and is consistent with the sound and effective risk management and is in line with the business strategy, objectives, corporate culture and corporate values, as well as with the long-term interests of the Bank.
- It proposes corrective actions, if it finds that it is impossible to implement the Remuneration Policy established or any deviations from its implementation. These corrective actions may relate to proposals for updating the relationship between remuneration, incentives, risks and workload.
- It ensures the proper consultation of the relevant Units and Divisions of the Bank (Risk Management, Regulatory Compliance, Internal Audit, Human Resources, Strategic Planning) in the preparation, revision and consistent implementation of the Remuneration Policy, as well as external experts, when deemed necessary by the Board of Directors.
- Assessing the achievement of performance targets and the need for ex-post risk-based adjustment.
- It examines various scenarios to establish how remuneration policies and practices are affected by external or internal events and performs back tests of the criteria used to determine remunerations and prior adaptation based on the risk according to the actual results of the risks.

- It evaluates or proposes the appointment of external experts regarding the provision of advisory or support services with respect to remuneration.
- Ensuring the adequacy of the information provided to shareholders on remuneration policies and practices, particularly in relation to the ratio between fixed and any variable remuneration.
- The Committee evaluates its work on a periodic basis and at least annually in accordance with the Policy on the Nomination of BoD Candidates of the Bank.

For the year 2021, the committee, based on its responsibilities, ascertained the fulfillment of the independence criteria, based on Article 9 of Law 4706/2020, of the independent non-executive members of the Board.

The Committee for the Nomination and Remuneration of BoD Candidate Members (Decision of the Board of Directors of 30/11/2020, Minutes of the BoD 1335/30.11.2020) held four (4) meetings for the January-March 2021 period with the following composition:
Chairman: Sotirios Karkalakos, Independent Non-Executive Member of the BoD
Member: Ilias Mbetsis, Non-Executive Member of the BoD
Member: Christos - Stergios Glavanis, Independent Non-Executive Member of the BoD
Member: Aikaterini Onoufriadou, non-executive, adjunct member of the Board of Directors, representative of the Greek State on the Bank BoD pursuant to the provisions of Law 3723/2008 and the attendance rate of its members reached 100%.
In April 2021, the participation of Mrs. Aikaterini Onoufriadou as a representative of the Greek State as an additional member of the Board of Directors of the Bank and as a member of the BoD Candidate Members Nomination and Remuneration Committee, ceased.

The Committee for the Nomination and Remuneration of BoD Candidate Members (Decision of the Board of Directors of 30/11/2020, Minutes of the BoD 1335/30.11.2020) held seven (7) meetings for the April-July 2021 period with the following composition:

Chairman: Sotirios Karkalakos, Independent Non-Executive Member of the BoD
Member: Ilias Mbetsis, Non-Executive Member of the BoD
Member: Christos - Stergios Glavanis, Independent Non-Executive Member of the BoD
and the attendance rate of its members reached 100%.

At the meeting of the Board of Directors on 15.07.2021 (Decision of the Board of Directors of 15.07.2021, Minutes of the Board of Directors 1350/15.07.2021), the Committee for the Nomination and Remuneration of BoD Candidate Members was restructured and re-established as follows:

Chairman: Sotirios Karkalakos, Independent Non-Executive Member of the BoD
Member: Ilias Mbetsis, Non-Executive Member of the BoD
Member: Christos - Stergios Glavanis, Independent Non-Executive Member of the BoD
Member: Venetia Kousia, Independent Non-Executive Member,
who meets the requirements of Law 4706/2020, the Operating Regulation and the Corporate Governance Code.

The Committee for the Nomination and Remuneration of BoD Candidate Members (Decision of the Board of Directors of 15/07/2021, Minutes of the BoD 1350/15.07.2021) held seven (7) meetings for the period August-December 2021 and the participation of its Members amounted to 100%.

3.3. Risk Management Committee

The purpose of the Risk Management Committee (hereinafter "RMC") is to adequately inform the Board on all matters relating to the risk-taking strategy and the level of risk tolerance in the performance of its duties. The Risk Management Committee assists the Board of Directors with regard to the achievement of the following objectives:

- compliance of the Group with the legal and regulatory framework governing risk management;
- formulation of a strategy on undertaking of all kind of risks and asset management that responds to the Group's business objectives and the adequacy of the resources available in technical means and personnel;
- control of the adequacy, independence and effectiveness of the Group Risk Management Unit; and
- ensuring that risk management is disclosed to all the Group's business units and forms the basis for setting risk control limits.

The Risk Management Committee is composed of at least 3 (three) non-executive members of the Board of Directors, of whom at least one (1) is an independent non-executive member of the Board of Directors. One member (1) who cannot be the Chairman of the Board of Directors is appointed as Chairman of the Committee. The Chairman and the composition of the Committee shall be determined by the Board of Directors of the Bank. The Chairman of the Committee may not be the Chairman of the Audit Committee.

The Chairman and the members of the Committee are appointed by the Board of Directors of the Bank. Members of the Committee may not hold parallel positions or properties or carry out transactions which could be considered incompatible to the mission of the Committee. Given this, their participation in the Committee does not exclude the possibility of participating in other Board of Directors' committees. A member of the Committee who is absent for three (3) consecutive meetings without reason may be replaced by decision of the BoD .

The term of office of the members of the Committee is three years and may be changed by decision of the BoD.

Any member of the Board of Directors deemed necessary or Executive Officers of the Bank depending on the matter of discussion which falls under their responsibility may be called to the meetings of the Committee for the purpose of informing the latter and facilitating its work.

Duties of the Secretary of the Committee are executed by an Executive of the Group Risk Management Unit appointed by the Chairman of the Committee.

Among others, the responsibilities of the RMC, as described in its operating regulation which were revised by the BoD during its meeting on 22/11/2018 and is posted on the Bank's website, include the following:

3.3.1. Risk strategy

3.3.1.1 ΣIt advises and supports the Board of Directors regarding the monitoring of the Bank's overall present and future risk-taking strategy, taking into account all types of risks, to ensure that they are consistent with the Bank's business strategy, objectives, corporate culture and corporate values.

3.3.1.2 It formulates, based on suggestions by the head of the Group Risk Management Unit (hereinafter "CRO"), the strategy of taking all types of risk and capital management that meets the business objectives of the

Bank, at the individual and Group level, and the sufficiency of available resources in technical means and staff.

3.3.2. Risk-taking Framework

3.3.2.1 It oversees the development and implementation of an appropriate risk-taking framework, which sets specific limits to risk tolerance. It proposes to the Board of Directors on an annual basis the risk-taking framework for discussion and approval, as well as the evaluation of the appropriateness of the business plan. It suggests amendments to the above, whenever it considers it necessary.

If there is any discrepancy between the business plan and the risk-taking framework, it shall submit a correction plan to the Board of Directors.

3.3.2.2 It evaluates on an annual basis the adequacy and effectiveness of the risk management policy of the Bank and the Group based on the annual CRO report.

3.3.3. Exposures in delay and non-performing exposures

3.3.3.1 It ensures appropriate supervisory and control mechanisms for the monitoring and efficient management of exposures in default and non-performing exposures.

3.3.4. Link to the Risk Management Unit

3.3.4.1. It forwards to the BoD, after evaluation, the annual report of the CRO. This report, together with its evaluation, shall be submitted to the Bank of Greece by the end of the first calendar quarter of each year, in accordance with the applicable regulatory framework.

3.3.4.2 It ensures the development of an internal risk management system which incorporates the business decision-making process in the whole range of the Group's activities.

3.3.4.3 It sets out the principles that should govern risk management in identifying, predicting, measuring, monitoring, controlling and addressing risk, in accordance with the business plan in force and the adequacy of the resources available. In case of any shortcomings in the logistics and staffing of the Risk Management Unit, it shall propose to the Board of Directors the strengthening of the Risk Management Unit to be able to respond to its work.

3.3.4.4 It discusses extensively and evaluates the Quarterly Risk Report of the Risk Management Unit, and presents the relevant conclusions and proposed actions to the BoD.

3.3.4.5 It makes recommendations to the BoD regarding the CRO.

3.3.5. Other responsibilities and duties

3.3.5.1 It informs the Board of Directors at least quarterly on the activities of the Committee and the major risks assumed at the Group level, reassures the Board of Directors of their effective response and proposes any actions that it deems necessary. Makes arrangements for the development of appropriate early warning systems and supervisory and control mechanisms for the monitoring and efficient management of high risk lending.

3.3.5.2 It examines, without prejudice to the Remuneration Committee's duties, whether the incentives provided by the Bank's and the Group's remuneration policies and practices take into account risk, capital, liquidity, as well as the

probability and timing of profitability.

3.3.5.3 It assesses the recommendations of internal or external auditors and monitors the proper implementation of the measures taken.

3.3.5.4 It addresses issues related to the Group's relationship with Affiliates.

The Committee, by decision of the BoD on 15 July 2021, has the following composition as of 31.12.2021:

Chairman: Alexios Pelekis, Non-Executive Member of the BoD

Member: Sotirios Karkalakos, Independent Non-Executive Member of the BoD

Member: Chariklia Vardakari, Independent Non-Executive Board Member

Member: Ilias Mbetsis, Non-Executive Member of the BoD

The above composition of the Committee meets the requirements of Law 4706/2020, the Operating Regulation of the Committee and the Corporate Governance Code.
The term of office of the members of the Committee is three years and may be changed by decision of the BoD.
During 2021, the Risk Management Committee held 14 meetings and the member attendance rate reached 96.4%. As part of its mission for 2021, the Committee performed, among others, the following actions:
- It monitored the implementation of the Risk-Taking Framework for 2020.
- It was informed about the letters of the Bank of Greece regarding various issues.
- It was informed of the findings of the Internal Audit Division regarding the assessment of the adequacy and effectiveness of the Internal Capital Adequacy Assessment Procedure (ICAAP), and the assessment of credit risk management procedures.
- It validated Procedures, Policies and Methodologies, as well as the derogations approved by the Chief Risk Officer of the Credit Regulation regarding the approval credit scales.
- It was updated on the approving decision of the Executive Committee on 2020 Q4 Provisions.
- It monitored and informed the BoD regarding the levels and the evolution of the main risks faced by the Bank and the Group based on the submitted reports of the Chief Risk Officer.
- It evaluated the submitted proposals for the amendment/updating of the Credit Regulation, the Approval Procedure of the Retail Banking Portfolio as well as the Credit Policy of Bank employees and submitted its relevant proposals to the Board of Directors.
- It approved the Reports on the 2020 Internal Capital Adequacy Assessment Procedure (ICAAP) and the 2020 Internal Liquidity Adequacy Assessment Procedure (ILAAP).
- It approved the inclusion of the concept of Speculative Financing of Property in the Bank's Regulations and Policies in accordance with the requirements of the BoG.
- It was informed about the results of the LSI 2021 Stress Test Supervisory Exercise.
- It approved the updated 2021 Risk-taking Framework and recommended its approval by the Bank's BoD. It was updated on the indicators of the updated Risk-taking Framework for the current fiscal year.
- It was informed on the following: the Management Strategy and the Operational Objectives for Non-performing Exposures for the years 2021-2024, the Study of Measurement Assessment for Portfolios under Securitization, the progress of the "Winning in Credit" project of McKinsey & Company, the determination of the approving facilitations (the amounts that the company is able to recognize as an expense) of the company that has taken over management of portfolios Astir 1 and 2, as well as the results of the audit executed by the Internal Audit Division to assess the adequacy and effectiveness of the Internal Capital Adequacy Assessment Procedure.
- It was informed about the course of the liquidity coverage ratio (LCR).
- It monitored the progress of the Bank's relationship with big customers.
- It was informed about the 2021 Recovery Plan and unanimously decided to make a positive recommendation to the Bank's BoD for its approval.

4. Management Committees[1]

4.1. Executive committee

The Executive Committee monitors and ensures the smooth and efficient operation of the Bank in implementing its strategy, business plan and budget, as approved by the Board of Directors. It consists of at least eight (8) members, one of whom is the Chief Executive Officer, who is appointed as Chairman. Among other things, the Commission has the following duties:

- to prepare the strategy and elaborate the proposed Operational Plan and the annual budget before they are discussed at the Board of Directors and its competent Committees;
- to specify the implementation of the strategy, by coordinating the actions of the Bank's Units;
- to monitor the progress made in the Bank's Business Plan and the achievement of the objectives set at Bank and Unit level, to examine any deviations, to decide on corrective measures and to provide guidance to the competent corporate structures;
- to decide on the development policy of the networks and the Group;
- to ensure that the risk management guidelines are incorporated into the Bank's operations and budget;
- to decide on the approval limits for investments and expenditure that apply to the relevant units;

[1] Information on the duties, responsibilities and procedures of the Management Committees and Councils are included in their Rules of Operation, as approved by the Bank BoD.

to meet regularly at least twice a month or exceptionally when required by the circumstances, at the discretion of its Chairman, or if immediate decision-making is required.

The Committee shall be in quorum, if the number of members present at the meeting exceeds half of its appointed members and provided that in each case the number of members present is no less than 5 (five), including the Chairman and his or her substitute, in case there is a need to be replaced. The Committee's decisions shall be made by the majority of its present members, subject to the agreement of its Chairman. In the event of a tie, the Chairman's vote shall prevail.

During 2021, the Executive Committee held 59 meetings, in which 520 recommendations were discussed. The main issues which the Commission dealt with during 2021 concern:

- The Bank's budget.
- The Bank's Business Plan.
- The Capital Plan 2021-2023.
- The 2020 Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP)
- The monitoring of the actions of the Retail Banking Division.
- The participation of the Bank in the program "Pan European Guarantee Fund (EGF)" of the European Investment Fund (EIF) (update of initial proposal).
- all kinds of approvals for the implementation of projects and establishment of partnerships, as well as the assignment of outsourcing work;
- the updates from the CRO and Risk Units on the Risk Management Reports, as well as Supervisory - Regulatory Issues;
- Meeting the staffing needs of service units;

POSITION IN THE COMMITTEE	COMPOSITION
CHAIRMAN	Mr. Theodoros Pantalakis, CEO
MEMBER	Mrs. Efstathia Presveia, Chief Technology and Operating Officer
MEMBER	Mr. Nikolaos Koutsogiannis, Chief Financial Officer,
MEMBER	Mr. Panagiotis Divriotis, Chief Retail Officer
MEMBER	Mr. Frangiskos Psyllas, Chief Risk Officer
MEMBER	Mr. Athanasios Psyllos, Chief Corporate Officer
MEMBER	Mr. Georgios Triantaphyllopoulos, Chief Transformation and Administration Officer
MEMBER	Mr. Marinos Danalatos, Director of the Directorate of Money Markets and Capital Markets
CONSULTING MEMBER	Mr. Dimitrios Kanellopoulos, Director of Legal Services

4.2. Asset-Liability Committee (ALCO)

The Asset-Liability Committee (ALCO) consists of at least three (3) principal members, one of whom is the Bank's Chief Executive Officer, who is designated as its Chairman, and non-voting advisers. The principal members may be either executive members of the Board of Directors or executives of the Bank. The Committee, among others, establishes the policy of the Bank and the Group's companies in matters concerning the structure, pricing and management of Assets and Liabilities, and sets out risk limits, taking into account the Bank's strategy resulting from decisions of the competent governing bodies (BoD, Executive Committee), the applicable regulatory framework, corporate governance rules, current conditions in the money and capital markets, and the risk limits set by the Bank. It monitors their implementation and makes decisions on the necessary corrective and improvement measures.

During 2021, the Executive Committee held 24 meetings, in which 60 recommendations were discussed.
The Committee meets regularly on a monthly basis or more frequently, on an exceptional basis, when required by the market circumstances, at the discretion of its Chairman, or if immediate decision-making is required.
The Committee is convened by its Chairman. The Committee shall be quorum if the number of members present at the meeting exceeds half of its appointed members, including its Chairman, and provided that in each case the number of members present is not less than three (3).
The Committee's decisions shall be made by the majority of its present principal members, subject to the agreement of its Chairman. In the event of a tie, the Chairman's vote shall prevail.
The advisory members do not sign and participate in the meetings without the right to vote.

The Committee establishes a framework for its regular updating through standard reports (ALCO reports) which include, at a minimum, reports on gap position, interest rate risk, liquidity, the size of lending/deposits, and their cost and maturity. It approves the conditions under which the business units and executives of the Bank are authorized to temporarily exceed the limits in case of emergencies and is informed of any excesses and their remedial actions.

The issues discussed in 2021 concerned the following:

- The approval Limits of the Financial Markets and Capital Markets Department.
- The pricing of deposits and other products and services.
- The modification of product interest rates.

POSITION IN THE COMMITTEE	COMPOSITION
CHAIRMAN	Mr. Theodoros Pantalakis, CEO
MEMBER	Mr. Nikolaos Koutsogiannis, Chief Financial Officer,
MEMBER	Mr. Frangiskos Psyllas, Chief Risk Officer
MEMBER	Mr. Marinos Danalatos, Director of the Directorate of Money Markets and Capital Markets
CONSULTING MEMBER	Mr. Stavros Avgeros, Director of Internal Audit
CONSULTING MEMBER	Mr. Nikolaos David, Group Chief Compliance and Corporate Governance Officer

4.3. Loans Committee

The Loans Committee comprises the following:

I. APPROVING TEAMS FOR LENDING TO BUSINESSES

1. Approval Team for Lending to Businesses - Level 1
2. Approval Team for Lending to Businesses - Level 2
3. Approval Team for Lending to Businesses - Level 3
4. Approval Team for Lending to Businesses - Level 4
5. Approval Team for Lending to Businesses - Level 5

II. APPROVAL TEAMS FOR LENDING TO BUSINESSES-REQUESTS OF SPECIAL ACCOUNTS (This team was abolished by the Act of the Managing Director on 08.07.2021).

- Approval Team for Lending to Businesses - Level 4

III. APPROVAL TEAM OF PRIVATE AND INDIVIDUAL BUSINESS CREDIT - (SBL- INDIVIDUAL PRODUCTS)

Approval Team for Lending to Businesses - Level 1 (SBL)

- Higher Approval Team / Level II (INDIVIDUALS)
- Higher Approval Team for Retail Banking (formerly Higher Approval Team level I) (SBL and INDIVIDUALS)

which are staffed by competent executives of the Bank.

During 2021, 222 multi-member approval team sessions were held.

More specifically:

For retail banking requests, the following meetings were held per approval level:

- 80 meetings of the **"Higher Approval Team-Level II",**

- 45 meetings of the "Higher Approval **Team-Level I",** which was renamed to "**Higher Approval Team for Retail Banking**" on 8/7/21.

For business banking requests, the following meetings were held per approval level:

- 54 meetings of the **Higher Approval Team for Lending to Businesses - Level 5**

- 43 meetings of the **Higher Approval Team for Lending to Businesses - Level 4**
It is noted that, in addition to the above multi-member approval teams, there are also bilateral approval teams, i.e. **Higher Approval Team for Lending to Businesses Levels 1,2,3** whose meetings are ongoing and therefore no reference is made to them.
Overall, the following were approved by all the above approval teams:

SUB-DIVISION FOR LENDING TO INDIVIDUALS AND PERSONAL COMPANIES (RETAIL BANKING REQUESTS:

- Consumer Loans	1,380
- Housing Loans	620
- VISA	191
- SBL (Credit Limit Renewals and Definitions)	666

SUB-DIVISION OF LARGE AND SMALL & MEDIUM ENTERPRISES (BUSINESS BANKING REQUESTS:

- Defining credit limits	667
- Credit limit renewals	234
- Other (collateral releases, waiver provision, settlements, changes of limits, etc.)	227

Special Account Topics :
- Credit Limitations/Modifications
- Issuance of Guaranteed Letters / Guarantee Letter Extensions
- Waiver
- Granting a Forbearance Period for Long-Term Loans
- Loan Restructuring
- Loan deductions after Loan repayment
- File Transfers (either in the updated portfolio or in the lagged portfolio)
- Approving Discretions of Special Account Teams
  The approving teams of Special Accounts are responsible for approving arrangements of the updated portfolio of the Bank. Indicative regulatory measures are described in the current Lending Rules of the Bank.

4.4. Approval Teams Business Default and Private Individual Default I and II

The approval teams for default comprise the following: Task Force for Approving Businesses' Default I, Task Force for Approving Businesses' Default II, Task Force for Approving Private Individuals' Default I, and Task Force for Approving Private Individuals' Default II, staffed by competent executives of the Bank.

During 2021, 110 meetings were held, in which the following issues were examined, among others:

- Debt arrangements - extension of arrangements
- Proposals and counter-proposals for arrangements
- Account complaints
- Instructions after the complaint
- Payment proposals
- Weightlifting
- Requirements concerning procedural issues of Credit Management through OCW
- Cases of customers subject to the provisions of Law 3869/10, Law 4605/19, Law 4714/20, Law 4790/21
- Letters of guarantee (issuance - extension - payment due to deduction request)
- Amendments to approvals
- Debt write-offs
- Settlement of amortized debts
- Selection of consultants and external associates in Credit cases
- Various legal actions or modifications of approvals that do not constitute debt settlement/restructuring.

In addition to the above suggestions discussed regarding the management of customer debts, the suggestions of the securitized portfolio management company ASTIR I & ASTIR II were also discussed, where under the claims management contract, the Bank acts as an operating advisor and these loans are held at the Bank's accounting system.

4.5. Informatics Committee

The Informatics Committee is the official body of the Bank whose purpose is to determine, prioritize, evaluate, approve the implementation of IT projects, supervise them based on the Bank's strategy and objectives, central coordination of the execution of IT projects, as well as and the supervision of the smooth and efficient operation of the Bank's infrastructure and systems and the management of the operational risk arising from the information systems. In addition, in the context of its responsibilities regarding approval, it is responsible for approving the costs relating to implementing IT projects or forwarding them to a higher approval level.

During 2021, 9 meetings were held, in which the following issues. among others, were examined:

- IT Strategy (IT action plan).
- Implementation of IT projects in accordance with the requirements set by the Bank's Business Plan and the IT Strategy.
- Control and Operation of IT Systems (under the Bank of Greece Governor's Act No 2651/2012).
- Reporting Safety Incidents of Information Systems Report on the destruction of the Disaster Recovery Plan.

4.6. Expenditure Committee

The purpose of the Committee shall be to examine and approve the feasibility and execution of expenditure which is within its approval limits. The Commission operates within the framework of the Policy Procurement and Approvals and is inserted as an approving step before the final step of the Executive Committee. Its approval is required in all cases where the expenditure exceeds the maximum amount per expenditure of previous approval scales or if their annual approval limit has been exhausted.

During 2021, 3 meetings were held, in which the following issues. among others, were examined:

- Suggestions for approval of expenses related to the advertising and production of a Attica Digital Services campaign of the Bank and the Program "EXOIKONOMO - AFTONOMO"
- Invoice payments.

5. Internal Audit System (IAS)

A major concern of the Bank is the development and continuous upgrading of its Internal Audit System, which is a set of sufficiently documented and detailed audit mechanisms and procedures, incorporates the best principles of corporate governance and continuously covers every activity and transaction of the Bank, contributing to its efficient and safe operation.

The establishment of the Internal Audit Scheme aims in particular at:

- implementing consistently the Bank's and Group's business strategy with the effective use of the available resources;
- identifying and handling the underlying or potential risks;
- ensuring the completeness and reliability of data that are necessary for the preparation of reliable financial statements in accordance with the International Accounting Standards and in general for the accurate and timely determination of the Bank's financial position;
- bringing the Bank in line with the applicable laws and regulations, as well as with the provisions of its applicable policies and procedures;
- identifying, addressing monitoring systematic all kinds of risks undertaken, including operational risk.
- safeguarding the assets of the Bank, ensuring the separate and detailed maintenance and safekeeping of the assets of its clients and safeguarding the interests of the Bank, its shareholders and those with whom it operates;
- ensuring the ongoing control of the operations and activities outsourced in accordance with the provisions of the Outsourcing Policy;
- ensuring that the relevant departments of the Internal Audit Division carry out periodic and/or extraordinary audits to determine the consistent application of the stipulated rules and procedures by all the Bank's business units, while allowing the development of self-assessment methods by the business units.
- preventing and avoiding wrongdoing and irregularities that could jeopardize the reputation and interests of the Bank, its shareholders and traders.

The Internal Control System is implemented in multiple levels:

- The first level includes all the control mechanisms/safeguards that have been placed in the Bank's workflow, as well as the mechanisms for monitoring their compliance. These control mechanisms have been integrated into the Bank's procedures to ensure that operations are carried out smoothly, the underlying risks are effectively addressed and the outcome of the business is in line with the Bank's objectives. The responsibility for the observance of the existing procedures and their proper functioning at the first level rests with the executive officers of the Bank.

- The second level includes actions aimed at objectively assessing the efficient and effective operation of control mechanisms by personnel independent of the one responsible for tasks such as compliance, risk and back office support.

- The third level is implemented by the Bank's Board of Directors, which has the ultimate responsibility for the implementation, maintenance and supervision of the Internal Audit System. The Management and the Board of Directors of the Bank are responsible for the design, implementation and operation of an IAS which will support the Bank's strategic goals.

The Bank's Internal Audit System is supported, in accordance with the current institutional framework, by a Management Information System (MIS) and a communication system, the operation of which shall ensure that data are collected and processed consistently based on recorded data collection and processing procedures and the timely availability, accuracy, reliability and completeness of information, and hence the provision of effective, timely and valid information to each Bank's governing body. The Bank shall place particular emphasis on the design and ongoing development of the Administrative Information System, the effectiveness of which is deemed necessary for making decisions on the management of the risks assumed.

6. Audit Units

The Bank has independent audit units operating in accordance with the law and in line with the best international practices, aiming at maximum transparency in the operation of the Organization.

6.1. Internal Audit Department

The IAD reports administratively to the Audit Committee on its operations, and to the CEO on management issues. It operates independently, without the interference/involvement of anybody else, in the selection, handling and communication of its audit work. Among other things, the Audit Committee and the Board of Directors approve all decisions concerning the recruitment or replacement of the Internal Audit Director, evaluate (in terms of efficiency and quality) the quality and effectiveness of the IAD's work and are informed by the Group's Internal Audit Director about the progress and the results of the audit work.

The Group's Internal Audit Division (IAD) has unlimited and unannounced access to hard-copy and electronic data and information, functions, information systems, assets and staff at all levels of the Bank, including those relating to subsidiaries.

The IAD has adopted and maintains a Code of Conduct, which includes the Principles relating to the Internal Audit Practice and Rules of Conduct to be followed by internal auditors. The IAD shall refrain from approving any kind of transaction other than those stipulated for its own operation.

The IAD has detailed and documented audit objectives, audit plans and procedures and an appropriate methodology for conducting such audits in order to form an independent and documented opinion on the adequacy and effectiveness of the IAS at Bank and Group level. It draws up an annual audit program, based on risk assessment, and has follow-up mechanisms to verify compliance with the recommendations of all kinds of audits (by internal auditors, external auditors, supervisory authorities, tax authorities, etc.) and to provide information to the Management of the Bank on the course of the corrective actions. The implementation of the corrective actions is the responsibility of the Executive Management and the relevant executives and officers. It also takes part in a consultative capacity in the design of new products, systems and procedures to ensure that the appropriate audit mechanisms are integrated. Finally, the IAD shall monitor, investigate and process with particular confidentiality any anonymous reports recorded through the whistle-blowing channel, and must have notified all its staff of the operation of this channel.
The IAD may cooperate with third parties (inside or outside the Bank) when it deems it necessary to carry out its work (e.g. because of a lack of professional staff, technical expertise, etc.). Any cooperation with third parties shall be approved in accordance with the Bank's regulations, taking into account the professional qualifications and the reliability of the third party. In any event, the Head of the IAD shall have the ultimate responsibility for the audit reports.
In performing its role, the IAD shall inform the Board of Directors in writing, through the Audit Committee and the Management at least every three months, on the main findings of the audits carried out and its recommendations. It shall also submit an annual evaluation report on the adequacy and effectiveness of the IAS to the Bank and its subsidiaries, as well as on effectiveness and adherence to the risk management procedures and associated credit procedures, including the impairment policy. Upon completing the above, it shall submit the annual report to the Bank of Greece. Moreover, the IAD shall submit to the Management and, through the Audit Committee, to the Board the annual report on the operation of Information Technology Systems under Bank of Greece Governor's Act No 2651/20.01.2012, which shall also be submitted to the Bank of Greece.

6.2. Regulatory Compliance and Corporate Governance Division

The Regulatory Compliance and Corporate Governance Division prevents and manages the risks of non-compliance by the Bank and its Group companies with the legal and regulatory framework governing their operation. For this reason, it shall have uninterrupted access to all data, accounts and information of the Bank and its Group which are deemed necessary for discharging its mission.

The Division is administratively independent of all other Bank's administrative bodies and reports to the Chief Executive Officer, and its composition and structure as well as the nomination of its Director/Head are decided by the Board of Directors.

In legal matters (such as interpretation of laws, application of a regulatory provision, disclosure of information or not, sanctions to the bank, etc.), the Division shall be supported by the Bank's Legal Services Division. Among other things, it shall work with the Human Resources and Organization Divisions on personnel training and the adoption of policies, regulations, procedures, circulars and other guidelines.
The Compliance Officer and its staff can not hold any other position and/or engage in any activity within and outside the bank that conflicts with their obligations, roles and duties.

The main functions of the Division are the following:
- It suggests the development and implementation of the Bank's and Group's policy in the field of Regulatory Compliance & Corporate Governance, taking into account the existing institutional framework.
- It publishes relevant instructions for adjusting the procedures and the Rules of Operation of the Group to the legal and regulatory framework.
- It monitors and verifies regulatory compliance of the individual Units and informs the Management and the BoD of the Bank of any significant violations or failures that may arise.
- It ensures timely and ongoing communication to employees of any developments in the regulatory framework that applies to their scope of work, by establishing appropriate procedures and training programs.

- It adopts and implements appropriate procedures and prepares an annual program aiming at the full compliance of the Bank and the Group's companies with the applicable regulatory framework, the Articles of Association and the Rules of Operation and prepares an Activity Report.
- It ensures, through appropriate procedures, that the deadlines for the fulfillment of the obligations under the applicable regulatory framework are met and provides assurance to the BoD.
- It coordinates the work of the Regulatory Compliance Officers of the Internal Services and Units and the Group Companies in order to comply fully with the applicable provisions.
- It ensures that the Bank develops appropriate Policies and complies with the legal framework for the prevention and suppression of money laundering and terrorist financing.
- It is responsible for providing information and safeguarding the interests of the State in cases of tax evasion according to the current framework.
- It recommends the establishment of internal Codes of Ethics and ensures that they are faithfully applied by everyone.
- It monitors the approval of new systems, products, contracts, regulations, circulars and procedures to ensure their compatibility with applicable rules and the Codes of Conduct. It collects from and provides information and data to Supervisory, Regulatory, Judicial, Tax or other Authorities.

In 2021, the Division dealt with the following, among others:

- Update of the Bank's Corporate Governance Policies, Procedures and Regulations for compliance with the requirements of Law 4706/2020.
- Update of the Policies and Procedures of the AML and Reporting Sub-Division.
- Completion and issuance of the Bank’s Outsourcing Policy.
- Monitoring of the progress of the Client Archive optimization project.
- Scheduling seminars for most staff on topics of regulatory interest.
- Monitoring the actions to correct the significant deviations of the Compliance Monitoring Program for the year 2019 and making sure that the relevant findings are addressed.
- Participation in a project of the Bank concerning the adaptation of systems and procedures for the support of investment products (MiFID II) and planning seminars for the certified officials of the Network and Management.

6.3. Processing of Personal Data.

AtticaBankshalltakethenecessarytechnicalandorganizationalmeasurestoensurethe protection and safeguarding of the personal data it processes in accordance with the provisions of Regulation (EU)2016/679, Law 4624/2019 and the relevant decisions of the Greek and European competent Courts and Authorities.
In this context, Attica Bank has established and implements policies and procedures in which the fundamental principles and actions for the lawful processing of the personal data, are recorded.
In addition, Attica Bank informs the data subjects, as required in each case and in accordance with the requirements of the current regulatory framework. These updates are constantly posted and updated on its corporate website, at https://www.atticabank.gr/el/gdpr-kanonismos-prostasias-dedomenon.
Attica Bank believes that long-term success and enhancing its value are intertwined with the development and prosperity of the society in which it operates. For this reason, among others, it strives for the adoption and implementation of an appropriate corporate social responsibility program, in order to contribute to the proper functioning of the market and to the establishment of the Shareholders’ trust.

6.4. Group Risk Management

The Group Risk Management Unit (GRM) operates in accordance with international practices, the provisions of Act 2577/06 of the Chief of the Bank of Greece and the amendments thereto, as part of the monitoring and assessment of all the risks to the Bank's Assets and Liabilities and off-balance sheet items.

The GRM's object is to identify, analyze and develop effective systems for measuring, managing and controlling all types of risks inherent in any work undertaken by the Bank and, on a consolidated basis, by the Group.

The GRM Head is the Chief Risk Officer (CRO), who reports to the Risk Management Committee and the Chief Executive Officer. CRO's participation in supreme committees and boards has been institutionalized.

The CRO is appointed by the Board of Directors upon recommendation by the Risk Management Committee and his nomination, as well as his eventual replacement, shall be communicated to the Bank of Greece.

The key tasks of the CRO are the following:

- He defines the principles that should govern the management of the Group's risks in terms of their identification, evaluation, quantification/measurement, monitoring, control and treatment in line with the current business plan and within the limits of available resources.
- He ensures the development of an internal risk management system and integrates it into the business decision-making process (e.g. decisions concerning the introduction of new products and services, risk-adjusted pricing of products and services, as well as the calculation of profitability and risk-sharing) across the whole range of the Group's activities.
- He makes proposals and suggests corrective actions to the RMC and the BoD if he finds that it is impossible to implement the credit institution's risk management strategy or any deviations from said strategy.
- He ensures appropriate supervisory and control mechanisms for the identification, monitoring and efficient management of exposures in default and non-performing exposures.
- He makes arrangements for the development of appropriate early warning systems and supervisory and control mechanisms for the monitoring and efficient management of high-risk lending. Early warning systems cover all the risks to which the Group is exposed and include specific quantitative and qualitative risk indicators, the violation of which involves taking specific actions to restore them to the acceptable level identified by the Risk-Taking Framework.
- He receives disclosures from the Director of the Credit Risk Management Division and the Director of Group Operational, Functional and Market Risk Management regarding any deviation from adherence to the approved risk margins, non-compliance with the minimum capital adequacy levels, and adverse developments concerning the approved Business Plan of the Group.
- He forwards to the RMC the annual report of the Divisions to which he reports, together with his own fitness report, after having evaluated them.
- He participates or authorizes representatives of the Risk Division of the Group (DKO) to participate in various top-level committees such as the following: Executive Committee, ALCO, Credit Approval Committees, Impairment & Write-Off Committee, IT Committee, etc.

The Organizational Structures that are subject to the CRO are, the Credit Risk Assessment Directorate, until 16/72021 "CEO's CIRCULAR, Number: 161", the Business, Operational Risk and Group Market Risk Division, the Group Credit Policy and Credit Risk Control Division, the Division of Credit Portfolio Monitoring & Definite Delays as of 16/7/2021 ""CEO's CIRCULAR, Number: 161" and the Certification and Back Testing Department, which constitute the Group Risk Management.

The **Credit Risk Assessment Department (GRAD)** is tasked with assessing the requests for up-to-date lending facilities and debt arrangements of natural and legal persons, as well as preparing an opinion on the proposed credit risk to be accepted, by proposing the acceptance with or without additional terms, or its non-acceptance.
The Credit Risk Assessment Division is responsible for monitoring the proper implementation of the credit policy, the credit facility regulation and the adjustments and restructuring policy during the request assessment process, pursuant to the Bank's strategy and in line with corporate governance principles. The Department participates, within the limits of its responsibility, in the designated approving teams for making decisions on loan applications, in accordance with the respective applicable procedures. The Department monitors and evaluates the evolution of its portfolios, prepares relevant reports and submits proposals for corrective measures.

The **Department of Business, Operational Risk and Market Risk Management (DBOR & MRM)** has the object of preparing the Policies, Rules, Methodologies and Procedures of Business, Operational Risk and Group Market Risks. This Department is responsible for drawing up the Framework and the methodologies for the simulation of the extreme conditions created by the various risks that it monitors, and for the respective implementation of such Framework and methodologies. The responsibility of the Department is the central monitoring and analysis of indicators for the management of capital risk, liquidity, profitability, accumulation and other risks, compliance with the regulatory framework, coordination of submission of supervisory reports and reports to the Risk Management Committee. The Department presents the results of the process of carrying out the Impairment Provisions.

The **Department of Credit Policy and Credit Risk Control for the Group (DCP & CRCG)** is tasked with the preparation of the Group's policy on issues of credit risk, credit policy and its control framework. The Department participates in the elaboration of the default debt management policy and forms the framework for controlling said policy. It is responsible for proposing the preparation and updating of the Loan Regulation, as well as the credit policy guidelines. It is the responsibility of this Department to validate the calculations of individualized impairments and to monitor the operation of credit risk methods and models. In addition, the Department monitors the Bank’s Non-Banking Book risk.

The object of the **Department of Credit Portfolio Monitoring of Definite Delays (DCPM & DD)** is the implementation of securitization/portfolio assignment agreements, and any action required to complete the transfer of portfolios, the monitoring of the implementation of business plans. It manages special categories of customers in definite delay (> 90 dpd) who have not been securitized/assigned for management. It is responsible for monitoring the loan portfolio of companies and individuals, timely or overdue, and the evolution of payments in order to identify evidence of possible defaults, informing the responsible management units and cooperating with them in order to identify and implement the appropriate remedies for each client or portfolio. It monitors the actions of the management units and their effectiveness. The responsibility of Management is to take care of the transfer of accounts in definite delay, for the preparation and implementation of actions in order to carry out legal and other actions to claim the Bank’s receivables that are in definite delay and blocked. It is responsible for the drafting of the Arrears Regulation and the individual Policies and procedures for the management of its portfolio of responsibility, the development of arrangement products and settlement solutions. The Directorate prepares the relevant reports to Management, the competent management bodies and teams, and the Supervisory Bodies. It recommends the transfer of customers to the Servicer. It monitors the regulatory framework and its development.

The **Department of Validation & Back Testing** is tasked with coordinating and monitoring the work of external partners regarding the certification of existing models, the flow of procedures and the correct execution of the current ECL methodology, as well as other systems that will be implemented in the future in the area of Risk Management. It also conducts continuous monitoring, statistical control and validation of credit risk measurement models, in accordance with the respective supervisory framework and best banking practices.

7. Risk management in relation to the preparation of financial statements

The Bank has an adequately documented Policy and Procedures for the accounting of financial events and the preparation of financial statements.

Transactions are conducted through specialized computerized applications, per business activity of the Bank and the Group, which support the responsibility limits of the officers, the double-checking of transactions and the automatic generation of the required accounting records.

The Bank’s and the Group’s accounting system is supported by custom information systems, which have been adapted to the Bank’s operational requirements.

Instruction manuals for the T24 systems by TEMENOS and EBS by Oracle, which support the Bank’s operations, have been issued and are followed.

Audit procedures and accounting arrangements have been established to ensure the correctness and legality of entries in the books and the completeness and validity of the financial statements.

8. Brief CVs of the top executives of Attica Bank

Stavros Avgeros, Director of Internal Audit

He joined Attica Bank in August 2019.

He holds a Master's degree in Business Administration (Executive MBA) from the Athens University of Economics and Business. He has many years of experience in the Banking sector, and specifically in high-ranking Internal Audit positions. He has served as Internal Audit Manager at Hellenic Bank (2006-2013), Senior Audit Manager at Piraeus Bank (2013-2017), and he is Internal Audit Manager at Attica Bank since May 2017. He is a certified Financial Services Auditor (CFSA) and has the renowned COSO Internal Control certification.

Marinos Danalatos, Group Treasurer

He joined Attica Bank in April 2017.

He has over 35 years of experience in the banking sector.

He worked in the Financial & Capital Markets departments of Eurobank and Piraeus Bank and was appointed Financial Markets & Capital Markets Manager at Aegean Baltic Bank, Fortis and FBBank.

He is a member of the boards of the Primary Dealers ’Committee and Forex Club Greece.

He is a graduate of Deree College (Bachelor of Business Administration) and holds a Master of Business Administration (MBA) from Henley Business School, London.

Nikolaos David, Director of Regulatory Compliance & Corporate Governance of Attica Bank and Officer in Charge, pursuant to Article 38 of Law 4557/2018 since December 2014.

He is a graduate of the Department of Business Administration at Kingston University (UK) and holds a Master's Degree in Business Administration, specializing in Human Resource Management from the same University. He has many years of experience in the Banking sector, and specifically in high-ranking Internal Audit, IT and Regulatory Compliance positions. He has served as Deputy Director in the Internal Audit Department of Attica Bank (2008-2013) and as Deputy Director in the IT & Technology Department of the same Bank (2014). He has been certified by the National and Kapodistrian University of Athens on Regulatory Compliance in the Financial System and on the Fight against Money Laundering and Terrorist Financing.

Panagiotis Divriotis, Chief Retail Officer

He joined Attica Bank in June 2020.

In 2004, he joined Piraeus Bank and held various management positions – in the Retail Banking sector in Greece and Serbia.

He is a graduate of the Department of Marketing and Management of the Athens University of Economics and Business and holds a Master's Degree in Business Research from the LSE (London School of Economics, UK) and a Master's Degree in Business Administration (MBA) from the Bocconi University of Management in Italy.

Nikolaos Koutsogiannis, Chief Financial Officer

He joined Attica Bank in December 2017. He is a certified auditor and is certified in the International Financial Reporting Standards by the ACCA (Association of Chartered Certified Accountants). Has many years of experience in auditing (14 in total) having participated in various projects with the largest Greek banks.

He is a graduate of the Department of International & European Studies of the Athens University of Economics and is a holder of a Master's Degree in International Banking & Economics of the Athens University of Economics and Business.

Efstathia Presveia, Chief Technology and Operating Officer

He joined Attica Bank in June 2020.

In October 2016, she joined Accenture as Director of Digital Transformation and Head of Digital & New Business at Financial Services.

From 2010 to 2016, she held the position of Director in the e-business sector of the Eurobank Group.

In 2006 she was appointed Chief Information Officer of Eurobank Stedionica in Serbia.

Georgios Triantaphyllopoulos, Chief Transformation and HR Officer

He joined Attica Bank in October 2016.

From 2013 to 2016, he joined the Alpha Bank Group and held the position of Management Consultant in matters of regulatory operation.

From 1986 to 2013, he held senior positions at Emporiki Bank / Credit Agricole Group as Group Regulatory Operations Manager, Human Resources Unit Manager and Centralized Operations Unit Manager.

He has combined experience in the fields of consulting and banking in various senior executive positions, since 1984.

Frangiskos Psyllas, Chief Risk Officer

He joined Attica Bank in August 2019.

Since September 2017-2019, he has been an Advisor to the CEO of the company Alpha Bank Debtor Information Services S.A.

Deputy Director - Wholesale Credit Department - From July 2013 to August 2017, he was Deputy Managing Director at Alpha Bank.

From January 2006 to June 2013, he was Deputy Director and Director of the Business Risk Assessment Department at Emporiki Bank SA.

From April 1995 to December 2005, he held the position of Marketing Director at Emporiki Leasing SA.

He is a graduate of Deree College (Bachelor of Business Administration) and holds a Master of Business Administration (MBA) from the University of British Columbia.

Athanasios Psyllos, Chief Corporate Officer

He joined Attica Bank in March 2020. Prior to joining Attica Bank, he worked for 17 years (2003-2020) at Piraeus Bank in various managerial positions: starting as a Director in the Small Business & Professionals Department and then as an Assistant General Manager. He was appointed Deputy General Manager at the Attica Business Centers and later at CIB Hotel and Tourism Financing.

He started his professional career in 1996 at Citibank N.A., where he worked as a Credit Manager in the Business Banking Division and remained until 2002.

He holds an MBA from the University of Indianapolis and a Bachelor of Business Administration from the University of Portsmouth.

In the past and for a number of years he has been a member of the Board of Directors of Piraeus Leasing SA and Cyprus Leasing SA as well as Budget SA, a subsidiary of Avis - Greece SA.

He is a graduate of the Department of Business Administration of the Athens University of Economics and holds a Postgraduate Diploma in Business Administration (MBA).

9. Information pursuant to Article 10 (1) of Directive 2004/25/EC of the European Parliament

Pursuant to Article 152 (1) of Law 4548/2018, the Annual Management Report of the BoD of Attica Bank includes the Corporate Governance Statement for the financial year 2021. The reference date of the Statement is 31 December 2021.
Points (c), (d), (f), (h), (i) of Article 10 of Directive 2004/25/EC of the European Parliament and of the Council, as incorporated in points (c), (d), (e), (g), (h) of Article 4 7 of Law 3556/2007, are analyzed in the Explanatory Report of the Board of Directors to the General Meeting of Shareholders, which is included in the Annual Management Report of the Board of Directors.

Information on the Remuneration of the Members of the Board of Directors for the year 2021 (1.1-31.12.2021), pursuant to Article 450 of Regulation (EU) No 575/2013

	Members of the Board of	
	Non Executive	**Executive**
Number of beneficiaries	10	2
Total fixed remuneration	558,413	378,092
Total variable remuneration split in:	-	-
Cash	-	-
Shares	-	-
Financial instruments linked to shares	-	-
Other categories	-	-
Amounts of deferred earnings split in:	-	-
Registered	-	-
Unregistered	-	-
Amounts of deferred earnings that have been determined to be paid and decreased through performance adjustments	-	-
Number of beneficiaries receiving payment for recruitment	-	-
Total payment for recruitment	-	-
Number of beneficiaries receiving leaving pay	-	-
Total amount of leaving pay	201,488	-
Highest amount paid as indemnity to an individual	-	-

10. Annual Remuneration Report 2021

INTRODUCTION

This Remuneration Report contains an overview of the total remuneration of the members of the Board of Directors of the Bank, as set out in the Policy on the Remuneration of the Board Members of Attica Bank, which was approved by the Annual Ordinary General Meeting 2019 (22.7.2019), and complies with this Policy. It was drafted in accordance with the provisions of Article 112 of Law 4548/2018 and includes all types of allowances granted or due to the above persons during the last financial year, regardless of whether they are newly elected or former members of the Board of Directors.

(a) TOTAL REMUNERATION OF THE BOARD OF DIRECTORS & COMMITTEES

1. **NON-EXECUTIVE MEMBERS AND INDEPENDENT PERSONS NON-BOARD MEMBERS PARTICIPATING IN THE AUDIT COMMITTEE**

Each non-executive member and each independent non-executive member shall be remunerated with fixed remuneration due to his / her capacity as a member of the Board of Directors of the Bank and in addition for his / her participation in Committees of the Board of Directors, depending on the tasks assigned to him / her, as appropriate (for example, if he or she is the Chairman or a member of Committees). The remuneration of the members of the committees for their participation in them is paid on a monthly basis, regardless of the number of meetings that may be held in the same month.

No variable remuneration is foreseen, including the remuneration of Article 109(2) of Law 4548/2018.

Non-executive members of the Board of Directors are provided with Life and Hospital care insurance through the Group Insurance Policy for the Bank's Personnel, as well as civil, professional liability insurance.

The total salaries and allowances of the non-executive members of the Board of Directors for 2021 are as shown in the table below.

In addition to the amounts mentioned below, the Bank additionally pays all legal charges.

Member	Gross Remuneration	Remuneration for Board Meetings and Committees	Corporate Card	Corporate car	Total	Other allowances (description and amounts, where required)
Makedos Konstantinos	201,600.00	-	15,000.00	1,252.05	217,852.05	• Group staff insurance • Fuel cost • Corporate mobile phone • Electronic feeding order € 550.00
Konstantinos Tsagaropoulos	-	72,000.00	-	-	72,000.00	• Group staff insurance
Chariklia Vardakari		19,937.50			19,937.50	• Group staff insurance
Christos Glavanis	-	57,000.00	-	-	57,000.00	• Group staff insurance
Sotirios Karkalakos	-	55,500.00	-	-	55,500.00	• Group staff insurance
Venetia Kousia	-	17,875.00	-	-	17,875.00	• Group staff insurance
Ilias Betsis	-	52,500.00	-	-	52,500.00	• Group staff insurance
Abraham Moses	-	3,000.00	-	-	3,000.00	• Group staff insurance
Aikaterini Onoufriadou	-	13,000.00	-	-	13,000.00	• Group staff insurance
Alexios Pelekis	-	66,000.00	-	-	66,000.00	• Group staff insurance

Stavros Papagiannopoulos	-	24,000.00	-	-	24,000.00	• Group staff insurance
Michael Andreadis	-	30,000.00	-	-	30,000.00	• Group staff insurance
TOTAL	**201,600.00**	**410,812.50**	**15,000.00**	**1,252.05**	**628,664.55**	

EXPLANATORY NOTES for each member

KONSTANTINOS MAKEDOS

The remuneration paid to Mr. Konstantinos Makedos for the year 2021 as Chairman of the Board, pursuant to the Service Agreement signed with the Bank on 31/12/2020 (listed in the Annex to this Report).

TYPE OF REMUNERATION	AMOUNT
REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS	201,600.00
TOTAL	201,600.00

KONSTANTINOS TSAGKAROPOULOS

The remuneration paid to Mr. Konstantinos Tsagaropoulos for the year 2021 as Vice-Chairman of the Board are analyzed as follows:

TYPE OF REMUNERATION	AMOUNT
REMUNERATION OF THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS	72,000.00
TOTAL	72,000.00

CHARIKLIA VARDAKARI

The remuneration paid to Mrs. Chariklia Vardakari for the year 2021 and in particular from 15/07/2021 [date of election] are hereinafter analyzed as follows:

TYPE OF REMUNERATION	AMOUNT
REMUNERATION OF BOARD MEMBERS	13,750.00
REMUNERATION OF THE RISK MANAGEMENT COMMITTEE	6,187.50
TOTAL	19,937.50

CHRISTOS GLAVANIS

The fees paid to Mr. Christos Glavanis for the year 2021 are analyzed as follows:

TYPE OF REMUNERATION	AMOUNT
REMUNERATION OF BOARD MEMBERS	30,000.00
REMUNERATION OF THE AUDIT COMMITTEE	18,000.00
REMUNERATION OF THE COMMITTEE FOR THE NOMINATION AND REMUNERATION OF BOD CANDIDATE MEMBERS	9,000.00
TOTAL	57,000.00

SOTIRIOS KARKALAKOS

The remuneration paid to Mr. Sotirios Karkalakos for the year 2021 is analyzed as follows:

TYPE OF REMUNERATION	AMOUNT
REMUNERATION OF BOARD MEMBERS	30,000.00
REMUNERATION OF MEMBER OF THE RISK MANAGEMENT COMMITTEE	13,500.00
REMUNERATION OF THE CHAIRMAN OF THE COMMITTEE FOR THE NOMINATION OF BOD CANDIDATE MEMBERS	12,000.00
TOTAL	55,500.00

VENETIA KOUSIA
The remuneration paid to Mrs. Venetia Kousia for the year 2021 and in particular from 15/07/2021 [date of election] until 31/12/2021 are hereinafter analyzed as follows:

TYPE OF REMUNERATION	AMOUNT
REMUNERATION OF BOARD MEMBERS	13,750.00
REMUNERATION OF THE COMMITTEE FOR THE NOMINATION AND REMUNERATION OF BOD CANDIDATE MEMBERS	4,125.00
TOTAL	17,875.00

ILIAS BETSIS
The fees paid to Mr. Betsis Ilias for the year 2021 are analyzed as follows:

TYPE OF REMUNERATION	AMOUNT
REMUNERATION OF BOARD MEMBER	30,000.00
REMUNERATION OF THE RISK MANAGEMENT COMMITTEE	13,500.00
REMUNERATION OF THE COMMITTEE FOR THE NOMINATION AND REMUNERATION OF BOD CANDIDATE MEMBERS	9,000.00
TOTAL	52,500.00

ABRAHAM MOSES
The remuneration paid to Mr. Abraham Moses for the year 2021 and in particular from 24/11/2021 [date of his election as BoD member] until 31/12/2021 are hereinafter analyzed as follows:

TYPE OF REMUNERATION	AMOUNT
REMUNERATION OF BOARD MEMBERS	3,000.00
TOTAL	3,000.00

AIKATERINI ONOUFRIADOU
The remuneration paid to Mrs. Aikaterini Onoufriadou for the year 2021 and in particular from 01/01/2021 until 27/04/2021 (expiry date of the term of office of the Representative of the Greek State and her resignation as a member of the Board of Directors) are analyzed as follows:

TYPE OF REMUNERATION	AMOUNT
REMUNERATION OF BOARD MEMBERS	10,000.00
REMUNERATION OF THE COMMITTEE FOR THE NOMINATION AND REMUNERATION OF BOD CANDIDATE MEMBERS	3,000.00
TOTAL	13,000.00

ALEXIOS PELEKIS

The fees paid to Mr. Pelekis Alexios for the year 2021 are analyzed as follows:

TYPE OF REMUNERATION	AMOUNT
REMUNERATION OF BOARD MEMBER	30,000.00
REMUNERATION OF MEMBER OF THE AUDIT COMMITTEE	18,000.00
REMUNERATION OF THE CHAIRMAN OF THE RISK MANAGEMENT COMMITTEE	18,000.00
TOTAL	66,000.00

MICHAEL ANDREADIS

The fees paid to Mr. Michael Andreadis as Independent non-member of the Board of Directors, Member of the Audit Committee, for the year 2021 are analyzed as follows:

TYPE OF REMUNERATION	AMOUNT
REMUNERATION OF THE CHAIRMAN OF THE AUDIT COMMITTEE	30,000.00
TOTAL	30,000.00

PAPAGIANNOPOULOS STAVROS

The remuneration paid to Mr. Stavros Papagiannopoulos as Member of the Audit Committee, Independent non-member of the Board of Directors, for the year 2021 are analyzed as follows:

TYPE OF REMUNERATION	AMOUNT
REMUNERATION OF THE AUDIT COMMITTEE	24,000.00
TOTAL	24,000.00

2. EXECUTIVE MEMBERS

The executive members of the Board of Directors are remunerated with fixed remuneration in the context of their contractual relationship with the Bank. They also receive certain benefits in kind and in monetary value in accordance with the Collective Bargaining Agreement, the Human Resources Management Circulars and other arrangements to facilitate their service needs in the performance of their duties, as listed in the table below.
They are not entitled to additional remuneration or fees for their participation in the Board of Directors or in the said Committees.
The executive members of the Board of Directors are covered by civil and professional liability insurance.

No variable remuneration is foreseen, including the remuneration of Article 109(2) of Law 4548/2018.

The total salaries and allowances of the executive members of the Board of Directors for 2021 are as shown in the table below.

In addition to the amounts mentioned below, the Bank additionally pays all legal charges.

Member	Gross Remuneration	Remuneration for Board Meetings and Committees	Corporate Card	Corporate car	Total	Other allowances (description and amounts, where required)
Theodoros Pantalakis	272,812.40	-	15,000.00	2.805.49	290,617.89	• Group staff insurance € 632.10 • Fuel cost • Corporate mobile phone • Electronic feeding order € 550.00
Ioannis Tsakirakis	106,680.57	-	5,833.33	4,851.55	117,365.45	• Group staff insurance € 397.40 • Fuel cost • Corporate mobile phone • Electronic feeding order € 550.00
TOTAL	**379,492.97**	**-**	**20,833.33**	**7,657.04**	**407,983.34**	

EXPLANATORY NOTES for each member

THEODOROS PANTALAKIS

The remuneration paid to the CEO, Mr. Theodoros Pantalakis, in his capacity as such, for the year 2021 were granted under the contract dated 29/09/2016 and then the contract for the provision of services dated 31/7/2019 in conjunction with the attachment thereto dated 02/09/2020, that he signed with the Bank.

IOANNIS TSAKIRAKIS

Mr. Ioannis Tsakirakis resigned from the posts of Executive Board Member and Deputy Chief Executive Officer on 15/07/2021. The remuneration paid to the Deputy CEO Mr. Ioannis Tsakirakis, in his capacity as such, for the year 2021 up to the above date were granted under the contract dated 03/04/2015 signed with the Bank in conjunction with the BoD decision dated 20/09/2016 and the annex to this contract dated 21/11/2016, the BoD Decision of 26/06/2017 and the annex to this contract dated 02/08/2017, the BoD Decision of 31/07/2019 and the annex to this contract dated 31/07/2019 and the BoD Decision of 02/09/2020 and the annex dated 02/09/2020 to the contract dated 03/04/2015.

The total amount of the fees and allowances of Mr. Ioannis Tsakirakis included a total amount of EUR 1,524,60 for eligible amounts of compensation (kindergarten expenses), which is granted to the Bank's Staff.

No other amounts than the above have been paid by the Bank in different qualities or relationships.

(b) ANNUAL CHANGE OF REMUNERATION

This section presents the annual change in the earnings of the members of the Board of Directors, the performance of the Bank and the change in the average earnings of the full-time employees of the Bank other than the executives.

In the annual representation, the average earnings generated on the basis of the total annual earnings of each type divided by the number of persons who received them per year was taken into account. It is noted that the term of office of each member of the Board of Directors in the Board of Directors and its Committees varies from one year to another or within the same year.
As a result of the above, the average is affected by changes in the composition of the Board of Directors and the Committees and the term of office of their members and is considered indicative.

REMUNERATION OF BOARD MEMBERS
The monthly gross remuneration of each member of the Board of Directors for their participation in these meetings, was set by decision of the General Assembly of 28/07/2017 in the amount of EUR 2,500.00.

REMUNERATION OF BOARD MEMBERS			
YEAR	**PERSONS**	**AVERAGE**	RATE OF CHANGE
2017	8	23,064.32 €	
2018	7	30,114.29 €	31%
2019	12	17,733.33 €	-41%
2020	12	16,937.50 €	-4%
2021	8	20,062.50 €	18%

AUDIT COMMITTEE
The monthly gross remuneration of each non-executive member of the Audit Committee for their participation in these meetings, was set by a decision of the ordinary General Meeting of 28/07/2017, in the amount of EUR 2,000.00 for the Chairman and EUR 900.00 for each member. The rate of increase amounted to 166.67% for the position of Chairman and to 20% for Members. Subsequently, it was amended and ratified by the General Meeting of 24/6/2020 based on the Minutes of the Meeting of the Board Members dated 31/7/2019 in the amount of EUR 2,000.00 for the Chairman and EUR 1,500.00 for each member. The rate of increase was zero for the Chairman and 66.67% for the members.
The monthly gross remuneration of each non-executive member of the Audit Committee for their participation in these meetings was changed again based on the Minutes of the Meeting of the Board members from 17/12/2020, as follows:

- Monthly gross remuneration of the Chairman of the Committee EUR 2,000.00 for a member of the Board and EUR 2,500 for the Chairman and an Independent Non-Member of the Audit Committee.

- Monthly gross remuneration EUR 1,500.00 for a member of the Board and EUR 2,000 for an Independent Non-Member of the Audit Committee.

REMUNERATION OF THE AUDIT COMMITTEE			
YEAR	**PERSONS**	**AVERAGE**	RATE OF CHANGE
2017	4	11,437.50 €	
2018	3	15,200.00 €	33%
2019	6	8,818.67 €	42
2020	4	11,166.67 €	27%
2021	4	22,500.00 €	101%

It is noted that for the Chairman and the Member of the Audit Committee who were Independent Non-Members of the Board, the remuneration was increased by 25% and 33% respectively as compared to the members of the Board.

RISK MANAGEMENT COMMITTEE

The monthly gross remuneration of each non-executive member of the Risk Management Committee for their participation in these meetings, was set by a decision of the ordinary General Meeting of 28/07/2017, in the amount of EUR 1,600 for the Chairman and EUR 900.00 for each member.

The monthly gross remuneration of each non-executive member of the Risk Management Committee for their participation in these meetings was changed again based on the Minutes of the Meeting of the Board members from 31/7/2019, as follows:

- Monthly gross remuneration of the Chairman of the Committee 1,500.00 Euros
- Monthly gross remuneration of Committee Members 1,125.00 Euros

The rate of change was -6.25% for the position of the Chairman and 25% for the members. In 2020 there was no change.

REMUNERATION OF THE RISK MANAGEMENT COMMITTEE			
YEAR	**PERSONS**	**AVERAGE**	RATE OF CHANGE
2017	6	10,775.00 €	
2018	7	10,457.14 €	-3%
2019	11	5,137.73 €	-51%
2020	6	7,500.00	46%
2022	4	12,796.88 €	71%

COMMITTEE FOR THE NOMINATION AND REMUNERATION OF BOD CANDIDATE MEMBERS

Following the meeting of the Board of Directors of 22/7/2019 (Minutes 1303) it was decided to merge the Remuneration Committee and the Committee for the Nomination of BoD Candidate Members into one Committee.

The gross remuneration of the non-executive members of the Board of Directors participating in the Committee for the Nomination and Remuneration of BoD Candidate Members for their participation in its meetings was set based on the Minutes of the meeting of the BoD members as of 31/7/2019, as follows:

- Monthly gross remuneration of the Chairman of the Committee 1,000.00 Euros
- Monthly gross remuneration of Committee Members 750.00 Euros

In 2020 there was no change.

REMUNERATION OF THE COMMITTEE FOR THE NOMINATION OF BOD CANDIDATE MEMBERS			
YEAR	**PERSONS**	**AVERAGE**	RATE OF CHANGE
2019	3	4,200.00 €	
2020	7	4,928.57 €	17%
2021	5	7,425.00 €	51%

REMUNERATION COMMITTEE

The monthly gross remuneration of each non-executive member of the Remuneration Committee for their participation in these meetings, was set by a decision of the ordinary General Meeting of 23/06/2015, in the amount of EUR 500.00. Subsequently, it was amended, based on the Minutes of the meeting of the BoD members as of 29/09/2016 and was ratified by the General Meeting of 28/07/2017, as follows:

- Monthly gross remuneration of the Chairman of the Committee 1,500.00 Euros
- Monthly gross remuneration of Committee Members 750.00 Euros

The rate of increase was 200% for the Chairman and 50% for the members.

FEES OF THE REMUNERATION COMMITTEE			
YEAR	**PERSONS**	**AVERAGE**	RATE OF CHANGE
2015	3	3,000.00 €	
2016	9	2,750.00 €	-8.33%
2017	6	10,050.00 €	265.45%
2018	6	9,875.00 €	-1.74%
2019	6	6,125.00 €	-37.97%

Following the meeting of the Board of Directors of 22/7/2019 (Minutes 1303) it was decided to merge the Remuneration Committee and the Committee for the Nomination of BoD Candidate Members into one Committee.

COMMITTEE FOR THE NOMINATION OF BOD CANDIDATE MEMBERS (CORPORATE GOVERNANCE AND NOMINATION COMMITTEE)

The monthly gross remuneration of each non-executive member of the Corporate Governance and Nomination Committee, which was subsequently renamed the Committee for the Nomination of BoD Candidate Members for their participation in these meetings, was set by decision of the ordinary General Meeting of 23/06/2015, in the amount of 500.00 Euros. Subsequently, it was amended, based on the Minutes of the meeting of the BoD members as of 29/09/2016 and was ratified by the General Meeting of 28/07/2017, as follows:

- Monthly gross remuneration of the Chairman of the Committee 1,500.00 Euros
- Monthly gross remuneration of Committee Members 750.00 Euros

The rate of increase was 200% for the Chairman and 50% for the members.

REMUNERATION OF THE COMMITTEE FOR THE NOMINATION OF BOD CANDIDATE MEMBERS			
YEAR	**PERSONS**	**AVERAGE**	RATE OF CHANGE
2015	3	3,000.00 €	
2016	7	2,892.86 €	-3.57%
2017	4	9,562.50 €	230.56%
2018	4	10,312.50 €	7.84%
2019	4	6,562.50 €	-36.36%

Following the meeting of the Board of Directors of 22/7/2019 (Minutes 1303) it was decided to merge the Remuneration Committee and the Committee for the Nomination of BoD Candidate Members into one Committee.

CHANGE IN THE PERFORMANCE OF THE BANK (in thousand euros)

PERFORMANCE OF THE BANK		
YEAR	***Pre-provision income (PPI)***	***Pre-provision income (PPI) - Excluding securitization income***
2015	22,022	22,022
2016	17,134	17,134
2017	90,513	20,513
2018	56,009	9,009
2019	1,563	1,563
2020	53	53
2021	-80,535	-25,134

CHANGE IN THE AVERAGE REMUNERATION OF THE BANK’S EMPLOYEES OTHER THAN EXECUTIVE OFFICERS

The table below shows the average remuneration of the Bank's employees other than the General Manager and Chief Officer for the years in which these positions exist. The average remuneration is the quotient of the division corresponding to the fraction where the numerator is the sum of the gross annual salaries of the staff who worked at the Bank in 2021 excluding severance pay, while the denominator is the number of people who worked at the Bank in that year and is reflected in column “persons”.

ANNUAL SALARY OF BANK EMPLOYEES				
YEAR	**PERSONS**	**RATE OF CHANGE OF PERSONS**	**AVERAGE**	**RATE OF CHANGE**
2015	889		36,577.41 €	
2016	885	-0.45%	36,764.60 €	0.51%
2017	811	-8.36%	31,936.84 €	-13.13%
2018	855	5.43%	26,905.00 €	-15.76%
2019	735	-14.04%	31,014.60 €	15.27%
2020	807	9.79%	29,681.81 €	-4.29%
2021	779	3.47%	30,272.11 €	-1.99%

(c) REMUNERATION BY GROUP COMPANIES

During 2021 no remuneration was paid to BoD members by Group companies.

(d) No shares or options are granted, nor are there any former ones that can be exercised. No variable remuneration was granted, so there is no question of recovery.

(e) There were no deviations from the implementation of the Remuneration Policy approved by the Annual Ordinary General Meeting 2019 (22.7.2019).

(f) COMPENSATION TO THE FORMER CHAIRMAN OF THE BOARD OF DIRECTORS KONSTANTINOS MITROPOULOS

Mr. Konstantinos Mitropoulos, after his resignation from the position of Chairman and Board Member on 10/11/2020 by the BoD's decision dated 31/3/2021 (Minutes 1340), following the approval of the Committee for the Nomination and Remuneration of BoD Candidate Members, received in 2021 his compensation amounting to one year's remuneration plus the amount of € 201,488.00.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

KONSTANTINOS MAKEDOS

ID CARD No. AZ 148332

ANNUAL FINANCIAL INFORMATION

FOR THE YEAR ENDED

31 DECEMBER 2021

In accordance with the International Financial Reporting Standards
as adopted by the European Union

III. . ANNUAL STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2021 (INCLUDING INDEPENDENT AUDITORS' REPORT)

The Annual Separate and Consolidated Financial Statement for the year ended as at 31 December 2021, as well as the notes attached, have been approved by the Board of Directors at the meeting held on 2 May 2022 and have been published on the Bank's website, as well as on the website of A.S.E., where they will remain at the disposal of investors for at least ten (10) years from the date they were issued and published.

Athens, 2 May 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	THEODOROS N. PANTALAKIS ID No. AE 119288	NIKOLAOS L. KOUTSOGIANNIS ID No. AE 241810	EVAGGELOS G. RIZOS ID No Ξ 989060

TABLE OF CONTENTS OF ANNUAL FINANCIAL STATEMENTS

Independent Auditors' Report

(Translated from the original in Greek)

To the Shareholders of
ATTICA BANK S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying Separate and Consolidated Financial Statements of Attica Bank S.A (the "Bank") which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2021, the Separate and Consolidated Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the separate and consolidated financial position of Attica Bank S.A and its subsidiaries (the "Group") as at 31 December 2021 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), which have been incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Bank and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, as it has been incorporated into Greek legislation, together with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with the requirements of the applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters, that, in our professional judgment, were of most significance in our audit of the Separate and Consolidated Financial Statements of the current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Separate and Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Expected Credit Loss for loans and advances to customers at amortized cost

See Note 2.31 and 17 to the Separate and Consolidated Financial Statements.

The key audit matter	How the matter was addressed in our audit
The measurement of expected credit losses in accordance with IFRS 9 requires significant judgements and estimates by management that contain significant degree of complexity. The Bank and the Group recognize an expected credit losses from loans and advances to customers at amortized cost on both a standalone and a consolidated basis. The Bank and the Group has recorded in its separate and consolidated financial statements as of 31 December 2021 an amount of EUR 1 655 million (2020: EUR 1 987 million) as loans and advances to customers at amortized cost as well as EUR 330 million (2020: 386 million) for impairment losses. The assessment of expected credit loss on loans and advances to customers at amortized cost is considered a key audit matter because: — It is based on an accounting principle that requires estimates and judgments which contain significant degree of complexity. — Judgment is required to properly classify loans in the proper category and the way they are measured.	Based on the audit methodology and risk assessment procedures our audit approach included, among others: We evaluated that the assumptions and decisions made by management for the classification and measurement of financial instruments are appropriate. We evaluated the procedures and applications as well as systems with the respective internal controls regarding the classification and measurement. We examined the design, implementation, and operating effectiveness of the key controls over the application of the staging allocation criteria (SICR). We evaluated the accuracy and relevance of the data used for classification and measurement. We focused on the audit process for the completeness and accuracy of the data included in the impairment calculation models as well as on the evaluation carried out by Management to validate the results. The verification procedures we chose to apply in order to calculate the expected loss included the following:

— Judgment is required to properly classify loans in the proper category and the way they are measured. — Calculation of impairment loss requires significant judgement by Management on macroeconomic assumptions that will be used. — It involves complexity of designing the mathematical formulas and data required to calculate expected credit risk loss. — It involves complexity of designing the mathematical formulas and data required to calculate the expected credit losses. — It involves complexity of designing the mathematical formulas and data required to calculate the expected credit losses. — Judgement is required by Management to the results of models of measurement of expected credit risk that contain a significant degree of complexity. The disclosures required by IFRS 9 are equally important for understanding the estimates required and judgments used for the calculation of expected credit losses and also for the clarity of the credit exposure of the Bank and the Group.	— For a specific sample of loans, we verified the mechanisms used by the Bank and Group to assess the significant increase in credit risk. — For the individual assessed loans we selected a sample and we assess the adequacy of the expected credit loss booked. In this procedure we assessed the reasonableness of the significant assumptions and expected cash flows used for the calculation. — With respect to the impairment calculated collectively, we evaluated the methodology used by the Bank and Group, assessing the integrity of the data required for the calculation of impairment from Bank's and Group's systems. — For the individual assessed loans we selected a sample and we assess the adequacy of the expected credit loss booked. In this procedure we assessed the reasonableness of the significant assumptions and expected cash flows used for the calculation. — For the individual assessed loans we selected a sample and we assess the adequacy of the expected credit loss booked. In this procedure we assessed the reasonableness of the significant assumptions and expected cash flows used for the calculation. Finally, we assessed the appropriateness and adequacy of disclosures in the financial statements.

Recoverability of deferred tax assets

See Note 2.31 and 29 to the Separate and Consolidated Financial Statements.

The key audit matter	How the matter was addressed in our audit
The Group and the Bank recognized deferred tax assets of EUR 267 million as at 31 December 2021 (2019: EUR 420 million) on temporary differences and unused tax losses that are considered recoverable and can be utilized. The recoverability of deferred tax assets is considered a key audit matter as management's assessment of the recoverability is complex and judgmental. The recoverability of deferred tax assets is dependent on whether the Bank can produce future tax profits that can be utilized against temporary tax differences and tax losses (before they expire). Management's assessment regarding whether there will be sufficient tax profits requires significant judgments and estimates such as: Assumptions on which the Bank's business plan is based, in relation to the estimates of future performance that will generate tax profits in the future. Estimates that must cover the time period until the legal expiration of the period within which the deferred tax assets can be recovered. — Adjustments required to calculate estimated future taxable profits from the accounting profits (as estimated in the business plan), in order to conclude on the deferred tax assets that can be recovered in the future. Adjustments required to calculate estimated future taxable profits from the accounting profits (as estimated in the business plan), in order to conclude on the deferred tax assets that can be recovered in the future. The disclosures are important for understanding the estimates required and	We assessed the reasonableness of the main assumptions including those related to the preparation of the business plan used by Management to assess the recoverability of deferred tax assets recognized as of 31 December 2021. We evaluated the reasonableness of the key assumptions used by Management for the business plan. For the purpose of our recoverability assessment, we tested the adjustments applied by management to calculate taxable profits from accounting profits, with the support of our tax specialists, and we checked their consistency with prior years including estimates. Our procedures included, with the support of our specialized tax executives, the evaluation of the interpretations of the current tax legislation carried out by management. We evaluated the adequacy and the appropriateness of the Separate and Consolidated Financial Statements disclosures, including disclosures of key assumptions and judgments.

judgments used.	

Going Concern

See Note 2.2 to the Separate and Consolidated Financial Statements.

The key audit matter	How the matter was addressed in our audit
In the context of the preparation of the Financial Statements, Management is responsible to evaluate the Group's and the Banks's ability to continue as a going concern, as well as to disclose the results of this assessment in the Separate and Consolidated Financial Statements. Management assessed the impact of the losses recognized for the year ended 31 December 2021 and the impact of the non-performing exposures reduction plan that are expected to result in additional capital needs in order for the Bank to have capital ratios above the minimum regulatory limits. Management included in its analysis of the going concern assumption the liquidity position of the Bank. In addition, Management prepared a capital enhancement plan and a business plan, which they deemed sufficient in order to cover the future capital needs that are expected to arise mainly from the non-performing exposures reduction plan and justify applying the use of the going concern basis of accounting of the Group and the Bank which have been approved by the Board of Directors of the Bank. Management of the Bank also received a letter from the three major shareholders indicating the basic terms of their binding shareholders' agreement including their decision subject to certain terms to participate in future share capital increases of the Bank. We considered the Group's and Bank's going concern assessment as a key audit matter due to the importance of the issue and the judgments made by Management of the Bank for this matter.	Our audit procedures on this key audit matter comprised, among others, of the following: We obtained the Bank's analysis regarding the measures specified in the 2022-2024 capital and business plan which was used by management to address the potential capital needs for the next 3 years. We discussed with Management why they consider these measures are achievable within 2022-2024 and evaluated the reasonableness of the assumptions used by Management in the business and capital plan, including challenging management's assumptions with involvement of our specialists. We also examined the calculations included in the capital and business plans and verified their mathematical accuracy. We performed sensitivity analysis in the main inputs and evaluated the historical accuracy of 2021 business plan of the Bank. Our audit procedures also included inspection of supporting documentation regarding the stage at which the capital plans are, specifically relating to the Omega and Astir 1 and 2 securitizations. We received the shareholders letter to the Bank management and assessed the content and information included in combination with the actions included in the Bank's business and capital plan. We discussed with the supervisory authorities the capital position and any concerns relating to the capital adequacy ratios of the Bank. We also

	assessed the liquidity of the Bank by reviewing the liquidity ratios of the Bank based on regulatory requirements and we also performed a qualitative analysis of the liquidity position of the Bank. Finally, we assessed the appropriateness and adequacy of the disclosures contained in the Financial Statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" and the Declarations of the Members of the Board of Directors but does not include the Separate and Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Separate and Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Separate and Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the Separate and Consolidated Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Separate and Consolidated Financial Statements, management is responsible for assessing the Bank's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Bank is responsible for overseeing the Bank's and the

Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Separate and Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Separate and Consolidated Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's and the Group's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

— Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Separate and Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank or the Group to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the Separate and Consolidated Financial Statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

— Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on these Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Separate and Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included in this report, pursuant to the provisions of paragraph 5 of Article 2 of Law 4336/2015 (part B), we note that:

(a) The Board of Directors' Report includes a Corporate Governance Statement which provides the information set by Article 152 of L. 4548/2018.

(b) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150-151 and 153-154 and of paragraph 1 (cases c and d) of article 152 of L. 4548/2018 and its contents correspond (do not correspond) with the accompanying Separate and Consolidated Financial Statements for the year ended 31 December 2021.

(a) (c) Based on the knowledge acquired during our audit, relating to Attica Bank S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the audit Committee

Our audit opinion on the Separate and Consolidated Financial Statements is consistent with the Additional Report to the Audit Committee of the Bank dated 2 May 2022, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

3. Provision of non Audit Services

We have not provided to the Bank and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014.

The permissible non-audit services that we have provided to the Bank and its subsidiaries during the year ended 31 December 2021 are disclosed in Note 10 of the accompanying Separate and Consolidated Financial Statements.

4. Appointment of Auditors

We were appointed for the first time as Certified Auditors of the Bank based on the decision of the Annual General Shareholders' Meeting dated 28 April 2009. From then onwards our appointment has been renewed uninterruptedly for a total period of 13 years based on the annual decisions of the General Shareholders' Meeting.

5. Operations Regulation

The Bank has an Operations Regulation in accordance with the content provided by the provisions of the article 14 of Law 4706/2020.

6. Assurance Report on the European Single Electronic Reporting Format

We examined the digital files of the Attica Bank S.A (the Bank or/and Group), which were prepared in accordance with the European Single Electronic Format (ESEF) that is determined by the Commission Delegated Regulation (EU) 2019/815, as amended by the Regulation (EU) 2020/1989 (the ESEF Regulation) that include the separate and consolidated financial statements of the Bank and the Group for the year ended as at 31 December 2021 in XHTML format (213800FFWYE3BQ1CU978-2021-12-31-el.xhtml), and also the file XBRL (213800FFWYE3BQ1CU978-2021-12-31-el.zip) with the appropriate mark up of the those consolidated financial statements.

Regulatory framework

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF Regulation and the 2020/C 379/01 Commission Interpretative Communication issued on 10 November 2020, as required by the L. 3556/2007 and the relevant announcements of the Hellenic Capital Markets Commission and the Athens Stock Exchange (the "ESEF Regulatory Framework").

This Framework includes in summary, among others, the following requirements:

— All the annual financial reports must be prepared in XHTML format.

— With respects to the consolidated financial statements based on International Financial Reporting Standards (IFRS), the financial information that is included in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, must be marked up with XBRL tags, in accordance with the ESEF Taxonomy, as in force. The technical requirements for the ESEF, including the relevant taxonomy, are included in the ESEF Regulatory Technical Standards.

The requirements as defined in the ESEF Regulatory Framework as in force are appropriate criteria in order to express a reasonable assurance conclusion.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and filing of the separate and consolidated financial statements of the Bank and the Group, for the year ended as at 31 December 2021, in accordance with the requirements determined by the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital files that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

Our responsibility is the planning and the execution of this assurance engagement in accordance with the 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board and the Guidelines for the assurance engagement and report of Certified Auditors on the European Single Electronic Reporting Format (ESEF) of issuers with shares listed in a regulated market in Greece", as these were issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (the "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and consolidated financial statements of the Bank and the Group that are prepared by the management of the Bank in accordance with the ESEF comply in all material respects with the ESEF Regulatory Framework as in force.

Our work was performed in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants,* as it has been incorporated into Greek legislation and we have also fulfilled our independence requirements, in accordance with the L. 4449/2017 and the Regulation (EU) 537/2014.

The assurance work that we carried out refers exclusively to the ESEF Guidelines and was conducted in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but is not a guarantee that such an assurance engagement will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Bank and the Group for the year ended as of 31 December 2021 in XHTML format (213800FFWYE3BQ1CU978-2021-12-31-el.xhtml), and the XBRL file (213800FFWYE3BQ1CU978-2021-12-31-el.zip) marked up with respects to the consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 2 May 2022

KPMG Certified Auditors S.A.
AM SOEL 114

Anastasios Kyriacoulis, Certified Auditor
AM SOEL 39291

Income Statement

		Group		Bank	
		From 1st January to		From 1st January to	
(Amounts in thousand €)	Note	31.12.2021	31.12.2020 (as restated)	31.12.2021	31.12.2020 (as restated)
Interest and similar income		76,305	90,765	76,305	90,765
Less: Interest expense and similar expenses		(30,820)	(36,480)	(30,835)	(36,492)
Net interest income	**4**	**45,485**	**54,285**	**45,470**	**54,273**
Fee and commission income	**5**	21,385	12,640	21,046	12,203
Less: Fee and commission expense	**6**	(10,848)	(11,064)	(10,848)	(11,064)
Net fee and commission income		**10,537**	**1,577**	**10,198**	**1,139**
Profit / (loss) from financial transactions	**7**	(2,726)	1,837	(1,972)	3,247
Profit / (loss) from investment portfolio	**8**	(4,034)	13,461	(4,034)	14,370
Other income / (expenses)	**9**	4,073	1,545	4,075	1,547
Operating income		**53,336**	**72,706**	**53,737**	**74,577**
Personnel expenses	**10**	(32,918)	(34,094)	(32,799)	(33,996)
General operating expenses	**10**	(29,520)	(25,137)	(29,448)	(24,967)
Depreciation expense	**10**	(16,031)	(13,422)	(16,031)	(13,422)
Total operating expenses		**(78,469)**	**(72,653)**	**(78,278)**	**(72,385)**
Profit / (Loss) before tax and provisions		**(25,134)**	**53**	**(24,541)**	**2,191**
Provisions for expected credit losses and other impairment	**18**	(22,773)	(264,502)	(22,773)	(264,502)
Result from the transfer of loans through securitization	**11**	(55,401)	0	(55,401)	0
Impairment charge for other assets	**10**	(1,558)	(21,530)	(1,558)	(21,530)
Staff leaving expense	**10**	(212)	(1,172)	(212)	(1,172)
Results from investments in associates	**21**	704	1,286	0	0
Profit / (loss) before income tax		**(104,374)**	**(285,865)**	**(104,485)**	**(285,012)**
Less: income tax	**12**	(671)	(20,558)	(632)	(20,515)
Profit / (loss) for the period		**(105,045)**	**(306,424)**	**(105,117)**	**(305,528)**
Attributable to:					
Equity owners of the Bank		(105,045)	(306,424)	(105,117)	(305,528)
Basic and diluted earnings / (losses) per share (in €)	**13**	**(0.4072)**	**(0.6643)**	**(0.4075)**	**(0.6624)**

The comparative figures have been restated due to change in accounting policy (note 2.19)

Statement of Comprehensive Income

(Amounts in thousand €)	Group From 1st January to 31.12.2021	Group From 1st January to 31.12.2020 (as restated)	Bank From 1st January to 31.12.2021	Bank From 1st January to 31.12.2020 (as restated)
Profit / (Loss) for the period after income tax recognized in the Income Statement	**(105,045)**	**(306,424)**	**(105,117)**	**(305,528)**
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)	(171)	31,971	(171)	31,971
Transfer to Income Statement (before Tax)	2,055	(4,229)	2,055	(4,229)
Income Tax	(546)	(8,045)	(546)	(8,045)
Amounts that will not be reclassified in the Income Statement				
Actuarial gains / (losses) on defined benefit obligations	(682)	(677)	(682)	(677)
Income Tax	*537*	*(805)*	*537*	*(805)*
Total other comprehensive income / (expenses) recognized directly in equity, after income tax	**1,193**	**18,215**	**1,193**	**18,215**
Total comprehensive income / (expenses), after income tax	**(103,852)**	**(288,208)**	**(103,925)**	**(287,312)**

The comparative figures have been restated due to change in accounting policy (note 2.19)

Statement of Financial Position

(Amounts in thousand €)		Group		Bank	
Assets	**Note**	**31.12.2021**	**31.12.2020 as restated**	**31.12.2021**	**31.12.2020 as restated**
Cash and balances with Central Bank	14	477,778	173,778	477,778	173,777
Due from other financial institutions	15	77,858	52,359	77,858	52,359
Derivative financial instruments - assets	16	1,077	185	1,077	185
Loans and advances to customers (net of impairment)	17	1,325,532	1,600,946	1,325,532	1,600,946
Investment securities	19	1,182,328	981,061	1,182,328	981,061
Investments in subsidiaries	20	0	0	100	100
Investments in associates	21	5,077	4,323	5,077	4,323
Tangible assets	23	40,622	47,831	40,622	47,831
Investment property	24	57,491	56,704	57,491	56,704
Intangible assets	22	57,942	57,673	57,942	57,673
Deferred tax assets	29	267,446	420,281	267,446	420,281
Assets held for sale		0	30	0	28
Other assets	25	172,936	183,302	168,713	180,428
Total Assets		**3,666,086**	**3,578,472**	**3,661,963**	**3,575,696**
Liabilities					
Due to financial institutions	26	222,658	401,177	222,658	401,177
Due to customers	27	2,920,578	2,801,439	2,924,928	2,804,753
Debt securities in issue	28	99,833	99,781	99,833	99,781
Defined benefit obligations	30	6,275	6,015	6,275	6,015
Other provisions	31	22,525	23,917	22,525	23,917
Other liabilities	32	62,721	36,818	58,717	35,077
Total Liabilities		**3,334,590**	**3,369,147**	**3,334,936**	**3,370,719**
Equity					
Share capital (common shares)	33	244,846	138,376	244,846	138,376
Share Premium	33	148,546	0	148,546	0
Reserves	34	613,085	475,151	613,044	475,110
Retained earnings	33	(674,981)	(404,202)	(679,409)	(408,510)
Equity attributable to equity owners of the Bank		**331,496**	**209,325**	**327,027**	**204,976**
Total Equity		**331,496**	**209,325**	**327,027**	**204,976**
Total Liabilities and Equity		**3,666,086**	**3,578,472**	**3,661,963**	**3,575,696**

The comparative figures have been restated due to change in accounting policy (note 2.19)

Consolidated Statement of Changes in Equity

Group

(Amounts in thousand €)	Share capital (common shares)	Other reserves	Reserves	Retained earnings	Total equity
Balance 01.01.2020	**138,376**	**(35,762)**	**484,513**	**(93,045)**	**494,081**
IAS 19 restatement	0	3,452	0	0	**3,452**
Balance 01.01.2020, restated	**138,376**	**(32,310)**	**484,513**	**(93,045)**	**497,533**
Results for the period	0	0	0	(306,424)	**(306,424)**
Other comprehensive income					
Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value	0	31,971	0	0	**31,971**
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss	0	(4,229)			**(4,229)**
Actuarial gains / (losses) on defined benefit obligations	0	(677)	0	0	**(677)**
Income Tax	0	(8,850)	0	0	**(8,850)**
Total comprehensive income/(expense), after income tax	**0**	**18,215**	**0**	**(306,424)**	**(288,208)**
Disinvestment in subsidiary	0	0	(162)	162	**0**
Reserve reversal due to the change of actuarial plan	0	4,895	0	(4,895)	**0**
Other changes in equity	**0**	**4,895**	**(162)**	**(4,733)**	**0**
Balance 31.12.2020	**138,376**	**(9,200)**	**484,351**	**(404,202)**	**209,325**

The attached notes (pages 130 to 272) form an integral part of these Annual Financial Statements of 31 December 2021

Group

(Amounts in thousand €)	Share capital (common shares)	Share premium	Other reserves	Reserves	Retained earnings	Total equity
Balance 01.01.2021	**138,376**	**0**	**(9,200)**	**484,351**	**(404,202)**	**209,325**
Results for the period	0	0	0	0	(105,045)	**(105,045)**
Other comprehensive income						
Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value	0	0	(171)	0	0	**(171)**
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss	0	0	2,055	0	0	**2,055**
Actuarial gains / (losses) on defined benefit obligations	0	0	(682)	0	0	**(682)**
Income Tax	0	0	(9)	0	0	**(9)**
Total comprehensive income/(expense), after income tax	**0**	**0**	**1,193**	**0**	**(105,045)**	**(103,852)**
Cancellation of treasury shares	0	0	(97)	0	0	**(97)**
Disinvestment in subsidiary	0	0	0	0	48	**48**
Share capital reduction for the creation of special reserve	(136,839)	0	0	136,839	0	**0**
Share premium	0	148,546	0	(148,467)	0	**79**
Share capital increase through issuance of ordinary shares	243,308	0	0	(3,309)	0	**240,000**
Share capital increase expenses	0	0	0	0	(13,927)	**(13,927)**
Special reserve creation based on article 27A of L.4172/2013	0	0	0	151,854	(151,854)	**0**
Warrants redemption rights	0	0	0	(79)	0	**(79)**
Other changes in equity	**106,470**	**148,546**	**(97)**	**136,839**	**(165,734)**	**226,024**
31.12.2021	**244,846**	**148,546**	**(8,105)**	**621,190**	**(674,981)**	**331,496**

Statement of Changes in Equity

Bank

(Amounts in thousand €)	Share capital (common shares)	Other reserves	Reserves	Retained earnings	Total equity
Balance 01.01.2020	**138,376**	**(36,857)**	**485,405**	**(98,087)**	**488,837**
IAS 19 restatement	0	3,452	0	0	3,452
Balance 01.01.2020, restated	**138,376**	**(33,405)**	**485,405**	**(98,087)**	**492,289**
Results for the period	0	0	0	(305,528)	(305,528)
Other comprehensive income					
Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value	0	31,971	0	0	31,971
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss	0	(4,229)	0	0	(4,229)
Actuarial gains / (losses) on defined benefit obligations	0	(677)	0	0	(677)
Income Tax	0	(8,850)	0	0	(8,850)
Total comprehensive income/(expense), after income tax	**0**	**18,215**	**0**	**(305,528)**	**(287,312)**
Reserve reversal due to the change of actuarial plan	0	4,895	0	(4,895)	0
Other changes in equity	**0**	**4,895**	**0**	**(4,895)**	**0**
Balance 31.12.2020	**138,376**	**(10,295)**	**485,405**	**(408,510)**	**204,976**

Bank

(Amounts in thousand €)	Share capital (common shares)	Share premium	Other reserves	Reserves	Retained earnings	Total equity
Balance 01.01.2021	**138,376**	**0**	**(10,295)**	**485,405**	**(408,510)**	**204,976**
Results for the period	**0**	**0**	**0**	**0**	(105,117)	**(105,117)**
Other comprehensive income						
Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value	0	0	(171)	0	0	**(171)**
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss	0	0	2,055	0	0	**2,055**
Actuarial gains / (losses) on defined benefit obligations	0	0	(682)	0	0	**(682)**
Income Tax	0	0	(9)	0	0	**(9)**
Total comprehensive income/(expense), after income tax	**0**	**0**	**1,193**	**0**	**(105,117)**	**(103,925)**
Cancellation of treasury shares	0	0	(97)	(0)	0	**(97)**
Share capital reduction for the creation of special reserve	(136,839)	0	0	136,839	(0)	**(0)**
Share capital increase expenses	0	148,546	0	(148,467)	0	**79**
Share premium	243,308	0	0	(3,309)	0	**240,000**
Share capital increase through issuance of ordinary shares	0	0	0	0	(13,927)	**(13,927)**
Special reserve creation based on article 27A of L.4172/2013	0	0	0	151,854	(151,854)	**0**
Warrants redemption rights	0	0	0	(79)	0	**(79)**
Other changes in equity	**106,470**	**148,546**	**(97)**	**136,839**	**(165,782)**	**225,976**
31.12.2021	**244,846**	**148,546**	**(9,200)**	**622,244**	**(679,409)**	**327,027**

The attached notes (pages 130 to 272) form an integral part of these Annual Financial Statements of 31 December 2021

Statement of Cash Flows

(Amounts in thousand €)	Note	Group From 1st of January to 31.12.2021	Group From 1st of January to 31.12.2020 (as restated)	Bank From 1st of January to 31.12.2021	Bank From 1st of January to 31.12.2020 (as restated)
Cash flows from operating activities					
Interest and similar income received		78,484	68,863	78,484	68,863
Interest expense paid		(26,104)	(37,187)	(26,120)	(37,199)
Dividends received		186	200	186	200
Commission received		16,914	12,527	16,575	12,090
Commission paid		(10,848)	(11,064)	(10,848)	(11,064)
Profit from financial transactions		(840)	465	(840)	465
Other income		3,689	1,585	3,690	1,586
Cash payments to employees and suppliers		(60,638)	(59,464)	(60,446)	(59,197)
Taxes received / (paid)		153,404	0	153,404	0
Cash flows from operating activities before changes in operating assets and liabilities		154,246	(24,076)	154,085	(24,256)
Changes in operating assets and liabilities					
Net (increase) / decrease in financial assets measured at fair value through profit or loss (FVPL)		(71,919)	(10,782)	(71,919)	(10,782)
Net (increase) / decrease in loans and advances to customers		214,830	(159,007)	214,830	(159,509)
Net (increase) / decrease in other assets		25,777	37,371	27,136	40,747
Net increase / (decrease) in amounts due to financial institutions		(178,520)	138,722	(178,520)	138,722
Net increase / (decrease) in amounts due to customers and similar liabilities		119,139	193,282	120,175	190,588
Net increase / (decrease) in other liabilities		25,579	(5,707)	23,346	(7,179)
Total changes in operating assets and liabilities of the statement of financial position		134,886	193,878	135,047	192,586
Net cash flow from operating activities		**289,132**	**169,803**	**289,132**	**168,330**
Cash flows from investing activities					
Purchases of intangible assets		(12,583)	(11,723)	(12,583)	(11,723)
Purchases of tangible assets		(639)	(1,733)	(639)	(1,733)
Purchase of financial assets measured at fair value through other comprehensive income (FVOCI)		(786,397)	(910,820)	(786,397)	(910,820)
Sales / redemptions of financial assets measured at fair value through other comprehensive income (FVOCI)		1,311,311	814,584	1,311,311	814,584
Purchase of financial assets measured at amortised cost		(739,204)	(59,927)	(739,204)	(59,927)
Maturity of financial assets measured at amortised cost		41,778	20,000	41,778	20,000
Investment in subsidiaries		0	1,401	0	1,401
Investment in associates		28	500	28	500
Result from sale of subsidiary		0	(1,481)	0	0
Net cash flow from investing activities		**(185,706)**	**(149,200)**	**(185,706)**	**(147,719)**

	Note				
Cash flow from financing activities					
Share Capital Increase related expenses		(13,927)	0	(13,927)	0
Share Capital Increase		240,000	0	240,000	0
Net cash flow from financing activities		**226,073**	**0**	**226,073**	**0**
Net increase / (decrease) in cash and cash equivalents		**329,499**	**20,603**	**329,499**	**20,611**
Cash and cash equivalents at the beginning of the period		226,137	205,534	226,137	205,525
Cash and cash equivalents at the end of the period	**35**	**555,636**	**226,137**	**555,636**	**226,137**

The comparative figures have been restated due to change in accounting policy (note 2.19)

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 710 employees as at 31.12.2021. The number of Bank's branches as at 31.12.2021 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 standalone and consolidated financial statements (the "financial statements") have been approved for issue by the Board of Directors on 2th May 2022, and are subject to approval by the annual Ordinary General Meeting of the Shareholders.

The Board of Directors of the Bank that approved the financial statements of the Bank as at 31 December 2021 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

Attica Bank S.A. informs investors that, following the announcement of 31.03.2021 regarding the fact that the Bank 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 on the guarantees of Pillar II, the Board of Directors on its meeting of 27.04.2021 ascertained, in accordance with article 2 of L.3723/2008 and the Government Gazette Y.O.D.D. 965/18.11.2019, the expiration of the term of office of the representative of the Greek State to the BoD of the Bank as an additional member. Attica Bank's Board of Directors during its today's meeting, July 15th 2021, elected as new independent members of the Board of Directors, Ms. Charikleia Vardakari and Ms. Venetia Koussia in order to replace the lasting two (2) of the independent non-executive members that have resigned during the BoD meeting of 30-11-2020, with the same qualifications for which the members have been verified. It is noted that during the same meeting Mr. Ioannis Tsakirakis resigned both from member of the Board of Directors and from his position as Deputy CEO of the Bank. Attica Bank S.A following the suggestion of the Hellenic Financial Stability Fund, as a new non-executive member of the Board Mr. Avraam Moissis of Ezra, as a representative of the Hellenic Financial Stability Fund in accordance with the provisions of law 3864 / 2010 and its rights. This election is valid pursuant the provisions of law 3864/2010 and the indication of the Fund is maintained and in any case until the end of the term of the present Board of Directors.

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.

Amounts are presented in thousand euros, unless otherwise stated

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).

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

2. Principal Accounting Policies

(2.1) Basis of Presentation of the Financial Statements

The annual Consolidated Financial Statements of the Group have been prepared in accordance with International Financial Reporting Statements (IFRS) as adopted by the E.U.

The Financial Statements have been prepared under the historical cost basis, except for assets at Fair Value through Other Comprehensive Income (FVOCI), financial assets and liabilities held at fair value through profit or loss, all derivative contracts and investment property which are measured at fair value.

The amounts included in the present Consolidated Financial Statements are expressed in thousands of euro, which is the functional currency of the Group, unless otherwise indicated in the notes.

The preparation of the Consolidated Financial Statements according to the International Financial Reporting Standards (IFRS) requires the use of estimates and assumptions which can affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of preparation of the Financial Statements as well as the reported amounts of income and expenses recognized during the reporting period. For further analysis please refer to note 2.34.

(2.2) Going Concern

The Group applied the going concern principle for the preparation of the financial statements as at 31.12.2021. For the application of this principle, the Group takes into consideration the current economic developments arisen in the economic environment due to the pandemic recent turmoil in the Eastern European region, including Ukraine, in conjunction with the energy crisis 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 order to assess the going concern of the Bank's activity for a period of 12 months from the date of approval of the 2021 financial statements, the Management of the Bank and the Group examined a number of areas that may have a significant impact on financial performance, as well as the Bank’s receivables in accordance with the corporate legislation and regulatory requirements, which are under the control of the Bank's Management. Regarding non-systemic risks, it is noted that the Bank doesn’t have exposure that could directly and substantially affect its day-to-day operations and / or the Balance Sheet, from the recent turmoil in the Eastern Europe region, including Ukraine.

The Bank's Management recognizes that the year 2022 will also be a year oriented towards the reduction of operating losses, during which, the actions will be accelerated so that from 2023 onwards the Bank will enter a period of internal capital generation.

In particular, within April 2022, a new voluntary retirement plan was completed, with the total number of approved receivables amounting to 104 and the estimated annual savings in "Personnel expenses" amounting to approximately 4.5 million euros. In the context of updating the Budget for 2022, the general operating expenses are budgeted reduced in relation to the fiscal year ended 31.12.2021.

The areas examined are: 1) Macroeconomic environment, 2) asset quality, 3) market risk, 4) liquidity and 5) capital adequacy.

Introduction

During the financial year 2020, the Bank recorded losses of 360 million euros, as a result of which the capital adequacy ratios are presented as follows: CET1 & Tier1: 4.80% and CAD: 8.13%. It is noted that according to the decision 353/85/10.04.2020 of the BoG, the Bank is obliged to maintain a Capital Ratio of at least 10.71% following the results of the Supervisory Examination and Evaluation Procedure. Therefore on 31.12.2020, the capital adequacy ratio stood below the minimum requirements.

Subsequently, due to the article 27A of law 4172/2013 as in force, the Greek State received the final and cleared tax claim, amounting to 152 million euros with a corresponding issuance of warrants, which were converted into common shares and transferred to the Hellenic Financial Stability Fund (HFSF). Subsequently, the shareholders' structure of the Bank was altered and formed as follows:

HFSF 68.2%

TMEDE 14.7%

EFKA 10.3%

OTHER 6.8%

On December 21, 2021, the process of Share Capital Increase of €240,000,000 with pre-emptive rights in favour of the existing shareholders was completed with full coverage of the increase. This action on a pro-forma basis adjusted the capital adequacy ratios CET 1 and CAD to 12.1% and 15.6% respectively, in order for the Bank to meet the minimum capital requirements. The result of the abovementioned action was the additional amendment in the shareholder structure of the Bank, which as follows:

HFSF 62.9%

TMEDE 14.7%

EFKA 10.3%

RINOA LTD – ELLINGTON SOLUTIONS 9.9%

OTHER 2.2%

On 13-12-2021, the Bank was informed that on December 9, 2021, the Hellenic Financial Stability Fund ("HFSF"), the Fund of Engineers and Public Works Contractors ("TMEDE") and the company RINOA LTD - Ellington Solutions entered into a binding transaction term sheet (the "Agreement")) in relation to the Parties' investment in Attica Bank. It is noted that the three shareholders have already paid the amount of 210 million euros for the Share Capital Increase which was successfully completed at the end of 2021.

Subsequently, the Bank's results for 2021 amount to losses of 104 million euros, out of which 26 million relate to pre-tax losses and the remaining amount relates to credit risk provisions (23 million) and losses from the transfer of mezzanine and junior note of Omega securitization (EUR 55 million). According to the results of 2021, the capital adequacy ratios amounted to 8.3% (CET1 & Tier1) and 11.8% (CAD), meet the minimum capital thresholds.

Macroeconomic Environment

According to the data provided by the Hellenic Statistical Authority, the growth rate of the Greek economy for the year 2020 slowed down by 7.8%, 2.7 percentage points lower than the targeted recession 10.5% based on the 2021 budget. According to the latest data published by the Hellenic Statistical Authority, for the last quarter of 2021, GDP increased by 0.4% compared to the third quarter of 2021, while compared to the last quarter of 2020 the increase amounted to 7.7%. The Management of the Bank monitors the current developments and the most recent announcements regarding the projections for the impact of COVID – 19 pandemic in the GDP variance for the year 2021.

The estimated access to the funds of the European Recovery and Resilience Facility (RRF), from the second semester of 2021, will significantly enhance the potential growth of the country. The investments that are expected to be made will be mainly focused on green and digital development. In total, during the period

2021-2026, the Greek economy is expected to benefit to 30.5 billion euros, out of which 17.8 billion euros for grants and 12.7 billion euros for loans with favorable terms. Especially for 2021, according to 2021 Budget, the Greek economy is expected to receive in form of grants of approximately 2.6 billion euros from the Recovery and Resilience Mechanism and 1.6 billion euros from the REACT-EU, as well as 1.3 billion euro in form of loans.

An significant result was the upgrade at the end of April 2021 by one degree by the credit rating agency S&P Global Ratings, of Greece's debt to BB from BB- and the improvement of the prospects of the Greek economy from "stable" to "positive". The rating agency predicts that the Greek economy is now presenting strong growth prospects, with rates that are expected to exceed the European average in the next three years.

COVID – 19 pandemic

At the end of February 2020, the pandemic of the SARS – CoV – 2 virus appears in Greece. During the first fifteen days of March, the World Health Organization declares COVID – 19 as pandemic, with the Greek Government gradually setting the country up to end of April to temporary lockdown, as far as the transportation and the companies' operation are concerned. Restrictions on the companies operation and transportation were in place at various intervals until the end of 2020.

Furthermore, ECB on its turn announced the following support measures for the European Banks:

The critical effects of the pandemic of COVID – 19 have been mitigated by the support measures of the banking sector for the postponement of the loan installments and from the incentive provided by the Greek Government.

Furthermore, ECB on its turn announced the following support measures for the European Banks:

On 12 March 2020, ECB announced the easing of conditions for targeted longer-term refinancing operations (TLTRO III) and more specifically: a) Interest rate on TLTRO III is reduced by 25 basis points and can be as low as 25 basis points below average deposit facility rate during period from June 2020 to June 2021 for all TLTRO III operations outstanding during that period, b) Borrowing allowance raised to 50% of eligible loans, c) Lending performance threshold reduced to 0%.

On 12 March 2020, ECB announced measures to support bank liquidity conditions and money market activity.

On 18 March 2020, ECB announced the launch of a new temporary asset purchase programme of private and public sector securities to counter the serious risks to the monetary policy transmission mechanism and the outlook for the euro area posed by the outbreak and escalating diffusion of the coronavirus, COVID-19. This new Pandemic Emergency Purchase Programme (PEPP) will have an overall envelope of €750 billion. Purchases will be conducted until the end of 2020 and will include all the asset categories eligible under the existing asset purchase programe (APP). Furthermore, it is explicitly mentioned that a waiver of the eligibility requirements for securities issued by the Greek government will be granted for purchases under PEPP. Finally ECB with its decisions will ease the collateral standards by adjusting the main risk parameters of the collateral framework and more particularly will expand the scope of Additional Credit Claims (ACC) to include claims related to the financing of the corporate sector.

Additionally, ECB announced a series of measures in the context of the treatment of the financial impacts from the spread of coronavirus, so for the Banks to continue to fulfill their role in financing the real economy. More specifically, ECB will allow the Banks to temporarily operate below the capital level as defined by the requirements of Pillar 2 guidance, the capital conservation buffer and the liquidity coverage ratio. Furthermore, Banks will also be allowed to partially use capital instruments that do not qualify as Common Equity Tier 1 (CET1) capital to meet the Pillar 2 Requirements (P2R).

On 4th May 2020 the gradual lift of the control of financial activity, taken as a result of the pandemic, began, which is expected to contribute to the control of the financial implication in conjunction with the health developments as far as the COVID – 19 phenomenon is concerned.

On 4th June 2020, ECB's governing council decided the further increase of the Pandemic Emergency Purchase Program's (PEPP) budget from 750 billion euros to 1.35 trillion euros. This expansion of PEPP will further ease the general monetary policy stance, supporting funding conditions in the real economy, especially for businesses and households, as a response to the pandemic-related downward revision to inflation over the projection horizon. Simultaneously, the horizon for net purchases under the PEPP will be extended to at least the end of June 2021. In any case, the Governing Council will conduct net asset purchases under the PEPP until it judges that the coronavirus crisis phase is over.

Finally, in the extraordinary meeting of the European Council (17 – 21 July 2020) and in the context of the handling of this first seen crisis, it was decided to authorize the European Commission to borrow funds in the name of the European Union from the capital markets up to the amount of 750 billion euros with a maturity up to 2058 for the management of the challenges of COVID – 19. The amount corresponding to the Greek State stands at 70 billion euros approximately.

Within 2021 pandemic continues, with the response to the virus mutations, the successful continuation of the vaccination program and the normalization of social and business activity to be the major issues in the effort to halt the economic and health impact of the pandemic. At this stage, restrictions on economic activity are not considered significant, but the evolution of the pandemic, especially in the last quarter of this year, is an important factor in the evolution of key figures of the economy

It should be noted that COVID – 19 pandemic continues to create uncertainty, while on the foreseeable period its financial effects are expected to negatively affect the borrowers' capability to repay their debts. The significant fiscal support provided by the Greek Government is expected to partially offset the negative effects of the recession. More specifically, according to the projections of the Government Budget of 2021, the 2020 recession could reach up to 17.5% (support measures of 7% of GDP) without taking into account the fiscal interventions. Furthermore, from the growth rate anticipated for 2021, 2.5% is attributed to the extension of fiscal support measures and the 2.1% on the Recovery and Resilience Fund. Under the Recovery and Resilience Fund program, approved by the European Commission on 17 June 2021, the main pillars of investment and reform that are expected to have a significant impact on Greece's transformation program concern: 1) the green transition, 2) the digital transition, 3) measures to support and enhance employment as well as the digital reform and strengthening of the public administration. In this context, on 9 August 2021, the European Commission approved the disbursement of final funding to Greece amounting to 4 billion. euro, an amount that corresponds to 13% of the approved plan submitted by the Greek Government in the context of the funding it will receive from the Recovery

Regarding the expected prospects in terms of macroeconomic environment, the main risks for the Greek economy are the developments in the war turmoil in Eastern Europe and the possible effects in terms of geopolitical stability, the consequent energy crisis that has already arisen in the first months of 2022, the evolution of pandemic, as well as the consequences that may arise from the phasing out of economic support measures that implemented in response to the pandemic. The consequence of the increased energy costs is the continuous inflationary pressures that are created in the economy in both households and businesses, as the already increased energy costs directly pressures the incomes of individuals while at the same time increases the production costs for the companies that are driven to pass this increase to private consumers, thus further pushing household disposable income. Already in the first months of 2022, the Greek Government supported the wider economy with interventions, in order to partially reduce the increase in energy and fuel costs, thus burdening its budget. In addition, due to geopolitical developments in Eastern Europe, inflationary pressures are escalating in the global economy, while growth prospects are being revised on hand, especially for European economies. More specifically, Greece is the fourth country in a row dependent on energy imports from Russia, while in terms of trade balance 7% of imports and 1% of exports are related to Russia and less than 1% of both imports as well as exports to the country of Ukraine. In addition, international energy prices (oil, gas) continue to remain extremely high and highly volatile, with high price levels significantly burdening transport costs, production chains and inflation, ultimately affecting household disposable income. Finally, regarding the evolving health crisis that has arisen in recent years since the outbreak of the COVID 19 pandemic, it seems that it is in recession, a consequence of the vaccination program that is evolving without many problems. The recession of the pandemic wave is expected to have a positive effect on the "heavy" industry of Greece, which is tourism, with the data so far presenting extremely optimistic forecasts in terms of the country's traffic during the summer months of 2022, which are expected to reach at pre-pandemic levels, thus boosting the fiscal revenues of the Greek economy with a direct impact on the country's unemployment rates.

Asset Quality

The management of the Bank, which took over at the end of 2016, guided by the results of the supervisory exercises of 2015 (Asset Quality Review, Stress Test) and the findings of the SSM of 2016, was committed to a plan to reduce credit risk.

Following successive securitizations of non-performing loans (NPLs) in 2017 and 2018 (Artemis and Metexelixis), the Bank remove from the Balance Sheet approximately 2 billion Euros (GBV). The securitization of non-performing loans is an important step concerning their further management, with the aim of either de-recognizing them from the Bank's assets, or their optimal management. The NPL's for the period 2018-2020 have been included in the Astir 1 and 2 securitizations and in the restructuring of the Artemis securitization, under the new name "Omega" in September 2021.

Subsequently, the Bank decided to apply for inclusion in the HAPS 2 program of the high repayment priority bonds of Astir 1, 2 and Omega securitizations. The program provides a government guarantee on the cash flows of the bonds, provided that the senior note will receive at least a BB- credit rating (it stands a risk similar to that of the Greek government bonds). The gross book value of the underlying loans of the securitized portfolios on 31/12/2021 amounts to approximately 2 billion euros, so with the completion of the HAPS process, an amount of 684 million euros (gross book value) will be deleted from the Bank's balance sheet. The book value of the loan portfolios Astir 1 and 2 on 31/12/2021 amounts to 366 million euros. The Bank with the help of consultants is working so as to achieve the best possible reduction of NPLs, based on its capital restraints, on the basis of which the final decisions will be made.

For this purpose, the Bank has used all the necessary internal and external resources, to determine the size of the senior notes of the abovementioned securitizations, which will enter into HAPS 2 program. The process is currently underway and the pre-rating letters are expected to be received by the second quarter of 2022, i.e. in June 2022.

In addition, in accordance with the shareholders' agreement, an independent company has conducted aCredit Quality Review, in order to assess any additional credit losses concerning the remaining - after securitization - loan portfolio of the Bank amounting to approximately 960 million Euro, as described in the Bank's corporate announcement of 13/12/2021. No significant losses resulted from this exercise. More specifically, a potential loss of 3 million euros was estimated, which is based on this methodology, which is not identical with IFRS 9, that the Bank applies in the preparation of financial statements.

Finally, regarding the ongoing pandemic, only 1.6 million euros loans have made use of Covid-19 support programs.

Market Risk

Market risk arises mainly from gaps in the revaluation of assets and liabilities (including interest rate risk in the banking portfolio) and hedged positions in the fixed income market.

At 31.12.2021, the total exposure to fixed coupon bonds amounted to 215 million euros, out of which 170 million related to Greek public debt (including 20 million euros of interest-bearing Treasury bills) and 45 million euros in corporate bonds (recent issues of bonds of Greek companies with high credit rating) are classified as 96 million euros in the trading portfolio / HTCS and 119 million euros in the HTC portfolio. The purpose is to support the maintenance of an overall liquidity coverage ratio well above the threshold.

Therefore, the market risk arising from the trading book is considered minimum, as it represents under the 10% of the total capital use.

Liquidity

The Bank has implemented a liquidity recovery plan. In December 2016, the Bank had an exposure to ELA of over € 1 billion. The Bank has successfully implemented and executed a zero-liquidity plan that prepares a deposit-raising campaign, cash received from the sale of junior notes of NPL securitizations, in combination with a Share Capital Increase of 89 mln in May 2018 (exit from ELA support in March 2019). In addition, after the restoration of market confidence, the Bank's retail deposits have almost doubled since 2016, while total deposits have increased to 3 billion euros at the end of 2021.

The Bank has diversified its sources of funding through interbank repos, starting cooperation with the RAISIN platform and applying for participation in the ECB TLTRO programs. As a result, in the first quarter of 2021, Attica Bank suspended the use of Pillar 2 bond amounting to 320 million, that previously used for liquidity purposes, and further reduced financing costs. Total funding costs have decreased by over 100 basis points since the summer of 2019, following market trends, as a result of the decrease in interest rate offered to private depositors, which are currently below 0.4% (production of new time deposits).

As at 31/12/2021, the supervisory ratios (LCR and NSFR) exceed the minimum limits (100% for both), indicating a historically increased short-term and long-term liquidity position for Attica Bank. After 31/12/2021, the additional liquidity exceeded 270 million euros and the loan-to-deposit ratio stood at 53% (excluding the notes of the non-performing loans).

Capital Adequacy

As noted above, the capital adequacy of the Bank as at 31/12/2021, remains above the minimum capital threshold. From 1/1/2022, the capital adequacy ratio is burdened by the impact of the transitional provisions of IFRS 9, the results of the Bank's activity and any decisions that will be required to be taken, which are related to the management of NPLs. These factors burden the ratio and as a result capital measures are required so as to improve the capital ratio, which, the Bank's Management is reviewing .

In order to reduce the credit risk and after successive securitizations of Non-Performing Loans and the relevant consumption of regulatory capital, the Bank enters into a phase of strengthening its regulatory capital.

Following the publication of the Annual Financial Report of 31/12/2020, at the beginning of May 2021, the Bank prepared a capital action plan in order to immediately restore the capital adequacy ratios. In particular, based on the results of the year ended 31/12/2020, the provisions of article 27A of Law 4172/2013 regarding the conversion of the deferred tax claim into a final and settled claim against the Greek State were activated, achieving improvement in the quality of the capital structure.

More specifically, on 06/08/2021, the Bank proceeded to the collection of the amount corresponding to 100% of the final and cleared tax claim against the State, i.e. an amount of approximately 152 million euros and the entry of the HFSF in the shareholding structure of the Bank. Also, on 4/10/2021, the Bank sold 95% of the mezzanine and junior notes of the Omega securitization for a price of 11 million euros.

In the same context and in order to restore the remaining capital deficit, Attica Bank proceeded with a Share Capital Increase of 240 million euros, which was successfully completed at the end of December 2021 and with the entry of a new, private investor in the share capital. With this capital increase and taking into account the results of the year ended 31/12/2021, the Bank's capital adequacy ratios are at levels above the minimum threshold, i.e. 8.3% (CET1 and Tier I Ratios) and 11, 9% (total capital adequacy ratio - CAD), compared to minimum threshold of 8% and 10.71%, for Tier 1 and CAD, respectively.

Non-performing Loan Management (NPL)

Regarding the other capital support actions and particular in relation to the preparation for the submission of a request in the state guarantee scheme "HERACLES 2" (the "Program"), there were time delays, due to the complexity of this exercise.

Following the actions started at the beginning of this year, the Bank is in the process of providing all the required information and data so as for the international credit rating agency to be able to deliver the preliminary ratings for Omega, Astir 1 and 2 securitizations promptly. According to the current schedule, the preliminary ratings are expected to be delivered between the end of the second quarter and the beginning of the third quarter of 2022.

Due to the fact that all the required procedures are still in progress, at this stage the Bank's Management cannot make a reliable assessment of the value of the senior notes of Omega, Astir 1 and 2 securitizations, and consequently reliable measurement of the amount of additional impairment losses that may arise. The minimum credit rating is BB-, which corresponds to the credit rating of the debt of the Hellenic Republic and is one of the basic conditions that make senior notes eligible for inclusion in the Program. Nevertheless, based on the recently available data, the Management's preliminary assessment is that the difference in the value of the senior notes of Omega, Astir 1 and 2 securitizations, by finalizing this exercise with the receipt of the relevant credit rating reports, is expected to be higher than the amount of 231million euros, which is included in the most recent Prospectus issued by the Bank in the context of the Share Capital Increase completed in December 2021.

It is noted that this exercise, which is also mentioned in the Prospectus of the Bank dated 18/11/2021, is based on methodology, estimates and assumptions which differ in relation to IFRS9, which is applied by the Bank. The main reason for the estimated difference between the results of these two exercises, except from the fact that these are two methodologically different exercises, neither of which follows IFRS 9, is the deterioration of key factors of the Program, mainly the significant increase of the cost of the Government guarantee in 2022 (significantly higher in the current period compared to the third quarter of 2021), which is based on the spread of Greek bonds. According to the relevant legislation, the amount repaid to the Greek State in return of the provision of the state guarantee, is repaid through the securitization receipts and preferably to the bondholders, affecting - among other things - the amount of capital that is available to repay the senior note.

In the same context and for the same reasons, it is not possible to determine the exact amount of the benefit of the capital relief that will result from the possible inclusion of the senior notes of Omega, Astir 1 and 2 securitizations in the Program. It should be noted that the join strategy in the Program taking into account the conditions as they are formed until today, will be reviewed by the Bank's Management with the receipt of the credit rating reports for the senior notes of Omega, Astir 1 and 2 securitizations in relation with other credit risk removal techniques.

Additional capital actions

During the first months of 2022, the Bank also planned additional actions aimed at further strengthening regulatory capital. More specifically, the Bank's management expects the sale of the POS activity (estimated positive effect of 80 basis points on the CET1 ratio) and the active utilization of investment property (estimated positive effect of 30 basis points on CET1 terms).

Shareholders' Letter

As at 18/4/2022 the Management of the Bank received a letter from the shareholders, TMEDE, Rinoa Ltd-Ellington Solutions and HFSF, which conclude the following:

In the binding agreement with basic terms of the transaction ("Agreement"), the investors TMEDE, Rinoa Ltd - Ellington Solutions and HFSF (the "Parties"), have already invested through the share capital increase of December 2021, funds amounting to 210 million euros. Also, among others, the Parties, subject to the completion of the actions described in the announcement of the Bank on 13/12/2021 at the ATHEX, of which due diligence has been completed, while the process of preliminary ratings is at an advanced stage, have agreed as described below, to make a second investment in the Bank consisting of a) a share capital increase and b) possibly a third capital injection (a and b together constitute the Second Investment).

The purpose of the Second Investment is to cover any losses for the restoration of capital ratios as well as the capital support of the Bank in order to implement its development plan based on its strategic business plan which, among other things, proposes the reduction of NPEs below 5%.

Based on the terms and conditions of the Agreement, the Parties will participate in the Second Investment up to an amount of 365 million euros.

The Parties emphasize that their aim is to maintain the viability of the Bank and at the same time, on the one hand to reduce the NPE's to a single digit percentage and on the other hand, the Bank's growth to new, profitable activities. At this stage, neither the Parties nor the Bank, have the full picture of the losses that will arise from the aforementioned reduction of the NPEs, as the relevant preparatory work is still in progress.

The Parties intend to ensure that any actions to reduce the NPE's - in conjunction with the Second Investment - take place in such way as not to jeopardize the viability of the Bank. If the credit risk impairment provisions that will eventually have to be accounted exceed the agreed limits of the Agreement and the Parties, will enter into negotiations, their primary criteria will be to maximize the value of the Parties' investment in the Bank, taking into account specifically for the HFSF, the legislation that regulates it.

Capital Plan - Business Plan

The amount of capital enhancement concerning the reduction of NPE's to minimum levels as described above, has been included in the Bank's Business Plan for the period 2022-2024, which also includes sensitivity scenarios and which has been prepared based on the acknowledged compliance needs of the minimum capital adequacy ratios.It is noted that the Bank is waiting to receive a new letter from the Bank of Greece as part of the Supervisory Review and Evaluation Process (SREP), in order to determine the new, minimum capital adequacy ratios.

Any uncertainties, which arise from the framework of the abovementioned letter of the shareholders, in the immediate foreseeable future, result from the redefinition of the minimum levels of capital adequacy by the supervisory authorities, but also from the general developments at geopolitical level, to the extent that could affect, mainly indirectly, the management strategy of Omega, Astir 1, 2 securitization and in particular, the consistently high cost of participation in the Program in 2022, as a result of the increased returns of the GGBs and the increased cost of the state guarantee.

Conclusion

Based on the above and in particular, taking into account:

- the increased liquidity of the Bank,

- the fact that the capital adequacy ratios exceed the thresholds,

- 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 "HERACLES 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 Bank's loan portfolio in cases of borrowers making use of the measures of support provided in response to the COVID 19 pandemic,

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

- the Business Plan 2022-2024 which results in the production of internal capital from the years 2023 and after,

-the expected 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 Bank and the Group and

- the letter from the main shareholders on 18/4/2022 in the context of the binding Agreement between them from 09/12/2021, in which according to the more specifically above mentioned, 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 aforementioned, the Group estimates that the going concern principle for the preparation of the financial statements is fulfilled.

(2.3) Consolidation

The consolidated financial statements include the financial statements of the Bank, the subsidiary companies, associates and joint ventures, hereafter referred as the “Group”. The financial statements of the subsidiaries have been prepared according to the parent company’s balance sheet date.

Subsidiaries are entities, in which the Bank holds either directly or indirectly more than 50% of the voting rights or has significant influence and control over the business decisions taken. Subsidiaries are those companies that are controlled by the Group. Control exists when the Bank is exposed and has rights over the variable returns from its investment in the subsidiary. The Group reassesses the degree of control whenever there is a change in the terms that affect the control.

The Group participates in special purpose entities mainly for securitization purposes, where these companies have a defined type of operation. The Group examines these terms in order to decide whether it is exposed to any variable returns or provide some guarantee to them. The key decisions are made when there is a question of replacing an asset. Consequently, the decision as to which of these vehicles will be included or not in the Group depends on who determines the management decisions that will affect the performance of these companies.

The full consolidation method is applied in the consolidation of subsidiaries. Subsidiaries are consolidated in the financial statements from the date that control commences until the date that control ceases. Intercompany transactions and balances are eliminated from the consolidated financial statements. Moreover, in respect of the unconsolidated structure entities, the Group assesses whether it acts as an agent or principal on the basis of the level of its decision-making authority over the company's activities, the rights of third parties as well as the degree of its exposure to the volatility of returns deriving from its involvement with the Company.

(2.4) Associates and Joint Ventures

Associates are those entities in which the Group holds 20% to 50% of the voting rights and over which it has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. According to this method, investments in associates are initially recognized at acquisition cost.

The Group's share of its associates' post-acquisition profits or losses is recognized in the income statement and its share of post-acquisition changes in reserves is recognized in reserves. The cumulative post-acquisition changes are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its investment in the associate, the Group does not recognize further losses, unless there are relevant obligations undertaken or payments are made on behalf of the associate.

The Group applies IFRS 11, which covers the accounting of participations in jointly controlled entities (joint arrangements). All the jointly controlled entities in which the Group participates and has the joint control are joint ventures, valued by the equity method.

(2.5) Transactions in foreign currency

The functional currency of the Group is Euro (€).

Foreign currency transactions are translated into the functional currency using the exchange rates applying on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the closing exchange rates at the balance sheet date. Foreign exchange differences are recognized in the financial position.

Foreign exchange differences arising from the translation of non-monetary assets are part of the change in their fair value. Differences arising from the translation of non-monetary assets, such as securities held at fair value through profit or loss, are recognized in the income statement. Foreign exchange differences arising from the translation of non-monetary assets, such as shares and which are classified as available-for-sale, are recognized directly in equity until the sale of the asset.

(2.6) Investments in financial assets

The Group recognizes a financial asset or liability in its financial statements at the time of the creation of the contractual obligation or liability arising from the item (that is, the day the transaction took place). In recognition, the Group identifies the business model to which it belongs.

Financial assets are measured in three categories:

Assets measured at amortized cost (AC):

Financial assets are measured at amortized cost if they meet the two following conditions:

The item is retained within an operating model whose objective is to hold assets for the purpose of collecting their conventional cash flows (HTC).

The terms of the item's contract produce cash flows on predefined dates that consist exclusively of capital and interest payments on the residual capital.

Financial assets that do not meet the second criterion are measured at fair value through Income Statement (FVTPL).

As noted above, the amortized cost measurement is made on the recognition date and consists of the transaction value plus any management costs.

Exceptions to this calculation include:

Assets that are already impaired upon acquisition or issue (POCI), in which the effective interest rate is calculated on the amortized cost of the asset from the date of recognition.

Assets that were not impaired upon acquisition but have been impaired during their lifetime. In this case, the Bank estimates the effective interest rate on its amortized cost from the moment of its impairment and onward.

In the event of a change in the conventional cash flows, the Bank re-calculates the gross balance of the item and recognizes a gain or loss on adjustment accordingly. This is not the case if the amendment results in the item being withdrawn.

Assets Measurable at Fair Value through the Statement of other Comprehensive Income (FVOCI), reclassified at fair value through the Income Statement during their declassification:

Financial assets are measured at Fair Value through Other Comprehensive Income when the following conditions are met and the Fair Value through Income Statement is not chosen during the recognition:

The item falls under the business model whose objective is either the collection of cash flows or their sale.

The terms of the asset contract produce cash flows on predefined dates that are only repayments on the principal and interest on the remaining capital.

In case of impairment, a loss equal to the difference between the carrying amount and the fair value of the expected future cash flows is accounted in the results, taking into consideration existing guarantees, discounted by the original effective interest rate of the financial asset.

Assets Measurable at Fail value through profit and loss (FVPL):

Financial assets that are not measured at amortized cost and at Fair Value through Other Comprehensive Income (FVOCI) may be measured at Fair Value through Profit or Loss (FVPL). Such assets are measured at fair value without impairment due to a sale or disposal event.

Assets that are classified at Fair value through profit or loss include financial derivatives, equity securities (other than those under the "Held for collection" model), mutual funds and other assets under "Held for trading" business models.

All financial assets that are not endorsed by the SPPI are recognized at fair value through profit or loss (FVPL).

However, the Group may, at its initial recognition, irrevocably classify any financial asset at Fair Value through the Income Statement. The logic of this ability meets the need to limit or eliminate accounting deviations that may result either from measuring items or liabilities on different bases or because of profit or loss recognition on different bases. In case of impairment, the cumulative loss transferred to profit or loss amounts to the difference between the acquisition cost (less any capital repayments and amortization) and the fair value less any impairment loss previously recognized.

Impairment losses previously recognized in profit or loss concerning investments in equity instruments classified as available for sale cannot be reversed through profit or loss. Impairment losses recognized in financial statements of previous years and concerning debt securities can be reversed through profit or loss, if the increase (reversal of impairment loss) is related to events taking place after the recognition of impairment in the income statement.

Business Model Assessment

The business model refers to the way in which the Group manages its financial assets by classifying them in portfolios that fall within its respective business models. In this context, the Group maintains the following business models:

- “Hold to collect” (HTC)
- “Hold to collect and sale” (HTCS)
- “Non-holding assets» (Non-Holding) or Hold to sale

Hold to collect

The portfolio of assets «Hold to Collect», is attributed to loan products for which the Group collects their conventional cash flows. Under this business model, the objective is to maintain the loan until its expiration, without actively seeking the opportunity to sell.

Hold to collect and sale

This business model is applied by the Group to loan portfolios where it receives revenue from both cash flows and sales. These loans are measured at Fair Value through the Statement of Comprehensive Income (FVOCI), provided that the SPPI criterion is met. Otherwise, the asset is measured at fair value through Profit or Loss.

Non-Holding Assets or Hold for Sale

This business model is applied by the Group to loan portfolios where it receives revenue from both cash flows and short term loan transactions. Loans assessed through the Non-Holding business model are measured at Fair Value through Profit and Loss (FVPL).

Adopted business models determine the source of revenue as it arises from the individual portfolios either through the collection of the conventional cash flows or the sale of the financial assets or a combination of the above.

The assessment of the business model reflects the Bank's strategy during normal times. The assessment is not affected by actions required in "emergency" situations (e.g. liquidity needs, non-inherent capital requirements for credit risk, etc.). Also, management decisions taken in compliance with new regulatory guidelines are not included in the assessment.

In general, the Bank has included the majority of its loan portfolios in the Hold-to-Collect business model with the following exceptions:

- Loans whose cash flows are expected to be maximized through their sale.
- Loans to which the Bank chooses to measure at fair value (Fair value option).

The evaluation of a business model is made within the definition of operational objectives, as defined by the Bank's Management, as well as in the context of the operational management of its assets. The valuation is at portfolio level rather than individual assets level.

Assessment SPPI (the assessment of conventional cash flows Solely Payments of Principal and Interest)

An assessment of whether contractual cash flows are purely payments of capital and interest on outstanding capital takes into account the existence of features such as contractual terms, extension rights, prepayments, conversion to share capital, leveraging conditions and other terms, which may limit the Bank's cash flow requirements from specific assets or modify the time value of money.

Impairment of investment securities

The Group, at each date of preparation of the financial statements, recognizes expected credit losses for investments in financial assets that are not valued at fair value through profit or loss.

Expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk since initial recognition, where expected credit losses are recognized throughout the life of the instrument.

Impairment of loans and receivables and off-balance sheet exposures

Loans to customers are presented in the statement of financial position after deducting receivables.

The collection of loans is assessed per customer for all significant amounts based on the customer's financial condition, quality data, repayment history and transaction behavior, the possible existence of reliable and creditworthy guarantors and the liquid value of collateral

In applying IFRS 9 and in calculating the Expected Credit Loss (ECL) of its financial assets, the Bank classifies its loans and securities into three (3) credit risk stages. Classification takes into account the credit risk levels both on the initial recognition date of the exposure and the reference period by making the Significant Increase in Credit Risk (SICR) as the main criterion during the period considered. The goal of the Stage Classification is to separate the Bank's exposure as per the credit risk that each carries and to determine the time horizon in which the expected credit losses are calculated.

Therefore, the recognition of expected credit losses is done using a three-stages approach based on the degree of credit degradation from the initial recognition of the financial instrument

The stages in which the loans are classified are as follows:

Stage 1: The Bank classifies in Stage 1 any loan in which there is no significant increase in its credit risk at the reporting date in relation to its recognition date. In particular, Stage 1 is classified as a loan that:

1. they are performing and debt is properly serviced (Performing Exposures – PE),
2. are up to 30 days past due (<= 30, PE – Performing Exposures) and are not Forborne,
3. Are exposures that have successfully completed the second probation period (24 months- curing status).
4. They are classified according to 2.2 (a) Special Case - of the "Loan portfolio impairment policy"

Loans classified at this stage, i.e. those that have not experienced a significant increase in credit risk since their initial recognition, are recognized with an amount equal to the expected 12-month credit losses representing a part of the losses that would be recognized throughout their duration.

Stage 2: The Bank classifies in Stage 2 any loan that no significant Increase in Credit Risk (SICR) has been observed at the reference date compared to its date of identification. Specifically, in Stage 2, are classified loans that:

1. are in delay of 31 to 90 days past due, or
2. have suffered a significant increase in credit risk (SICR) from the date of their creation,
3. are FP (Forborne Performing) exposures, which have been forborne (Forbearance measures) and FNP (Forborne Non Performing) exposures characterized as curing, in particular, have met the conditions of the first probation period (12 months) and are going through the second probation period (24 months).

Expected credit losses at this stage throughout the life of the financial instrument represent the expected credit losses arising from all possible default events over its expected life.

Stage 3: The Bank classifies in Stage 3 any loan that is:

1. in more than 90 days past due(> 90, NPL - Non Performing Loans), or
2. is a NPF – Non Performing Forborne, or
3. is classified as UTP (Unlikely to Pay) or
4. is in the process of a litigation claim (denounced loans), or

As in Stage 2, the credit loss provision reflects the expected credit losses throughout the life of the financial instrument.

The above mentioned criteria are not restrictive and are subject to revision in accordance with the instructions of the Regulatory Authorities

Significant Increase in Credit Risk - SICR

In order to classify loans at different stages, the Bank applies as a criterion the increase in credit risk as determined by the probability of default. For this purpose, it monitors the change in the probability of default of the loan, as evidenced by the change in the borrower's creditworthiness, the reference date compared to the date of initial recognition.

The Bank's exposure adjustment measures are considered an indication of increased credit risk and therefore these items are allocated to Stage 2 after adjustment, unless they are considered to be impaired, in which case they are classified in Stage 3.

In addition, when contractual payments on a financial asset exceed 30 days of delay, it is considered a significant increase in credit risk.

A detailed description is provided in the relevant appendix D "SICR Methodology" of the "Methodology for Calculating Expected Losses - Loans". In addition, paragraph 2.2 (a) Special Case of SICR control of the "Loan portfolio impairment policy" applies.

In the case of the Bank's securities, estimates of their probability of default are obtained from external sources of information (see "Securities portfolio impairment policy").

In important positions of the bank, the financial data of the last 2 years of the issuer can be checked individually. If the financial data present a significant improvement and the debtor is performing, the Bank evaluates the existence or non – existence of SICR without taking into consideration the risk rating of the loan. The decision, upon the recommendation of the competent business unit, is approved by the respective Approval Scale of the bank and is validated by certified auditors-accountants.

Default

The Bank applies the same default definition for both accounting and supervisory purposes, which is in accordance with the European Banking Authority (EBA) definitions for non-performing exposures (New DoD), as applied by the Bank from 1 January 2021. The definition of default for accounting purposes is also in accordance with the definition used internally for credit risk management purposes.

A financial exposure is considered to be in default when it meets the following criteria:

- is in more than 90 days past due and satisfies the materiality criteria or/and
- meets the criteria of uncertain recovery (UTP - unlikely to pay), without a right of recourse.

To determine the risk of default, a financial asset is considered to be impaired when one or more events occur that have an adverse effect on the estimated future cash flows of that exposure:

- The borrower faces significant difficulty in fulfilling his financial obligations
- There has been a breach of contract, such as default or late payment for more than 90 consecutive days, for amounts exceeding the specified materiality criteria.
- The Bank, for financial or contractual reasons related to the financial difficulty of the borrower, has provided a facility or facilities that the Bank would not otherwise consider.

There is a possibility that the borrower will go into bankruptcy or other financial reorganization.

Impairment

Basic parameters for determining the expected credit losses

The variables that the Bank uses for the calculation of expected credit losses are:

- Probability of Default (PD)

- Exposure at Default (EAD)

- Loss Given Default (LGD)

- Discount Rate (‘r’)

The variables of the calculation model of expected credit losses are specifically described below:

Probability of Default-PD:

Probability of Default (PD) represents the probability that a debtor will default on his debt obligations either over the next twelve months or over the remaining maturity of his debt and is applied correspondingly to the stage the debtor is classified. The probability of default is evaluated based on the economic conditions prevailing on the reference period and is adjusted after taking into consideration the projections for the various macroeconomic scenario. As mentioned before, on the loans in stage 1 a twelve month PD is applied, whereas on loans in stages 2 and 3 a lifetime PD is applied. The difference is that on twelve month PD, macroeconomic scenarios on twelve month horizon are taken into consideration, whereas on lifetime PD macroeconomic scenarios on the remaining life of the loan are taken into consideration.

Defaulted Exposures:

Defaulted exposures are defined the financial exposures which include the carrying amount, the accrual interest and all the other components which consist the financial exposure as a whole.

The Credit Conversion Factor (CCF) is the rate at which a credit line is converted into a financial exposure.

Off balance sheet items

In off balance sheet items the impairment is calculated on an individual / collective basis and the exposure at default (EAD) of the specific exposures shall be calculated on the basis of the conversion factor CCF. Regarding E / E, the Bank uses specific conversion factors - based on the degree of risk they carry - that are defined as follows:

– Participation LG (low risk): 20%

– Good execution LG (low risk): 20%

– Duties and taxes LG (medium risk): 50%

– Good payment LG (high risk): 100%

– 10% retention LG (high risk): 100%

– Advance payment LG (high risk): 100%

Revolving facilities, Overdrafts and Credit Cards:

On revolving facilities, overdrafts and credit cards, the calculation of the impairment on the off balance sheet section is performed on an individual / collective level with the use of an appropriate credit conversion factor.

Loss Given Default-LGD:

Loss given default (LGD) represents the size of the loss that the Group expects for exposures that are in default and is defined as the difference between the conventional cash flows and those that the Group expects to receive and is usually expressed as a percentage of EAD. The Bank uses recovery rates based on historical data, which are adjusted per macroeconomic scenario.

Discount Rate

As discount rate is defined the rate used for the calculation of the present value of the expected loss on reference date. As discount rate by the Bank is defined the contractual rate of the financial exposure.

Transfer from Stage 2 to Stage 1

A financial asset of a Stage 2 rating according to the above criteria for a significant increase in credit risk will be reclassified to a Stage 1 if it ceases to meet any of the Stage 2 criteria.

In the case of regulatory measures, there is a probationary period of two years in order to meet the conditions for their transfer to Stage 1.If at the end of the above probationary period, the borrowers have made the scheduled payments, there are no amounts in delay of more than 30 days and the loans do not meet any other criteria for a significant increase in credit risk, then they are classified in Stage 1.

Transfer from Stage 3 to Stage 2

A financial asset is transferred from Stage 3 to Stage 2 when the criteria according to which it was classified as impaired cease to apply and the relevant supervision period, which ranges between three and twelve for its reclassification as non-impaired financial asset, months, has been successfully completed.

Derecognition of a financial instrument

The Bank stops to recognize a financial asset when the contractual rights to the cash flows arising from that financial asset have expired or when the financial asset and substantially all the risks and rewards associated with its ownership is transferred to another contracting party. If the Bank has not transferred or substantially retained all risks and rewards of ownership and continues to control the transferred financial asset, the Bank recognizes the retained right to the asset and the related liability for any amounts it may be required to pay. If the Bank retains substantially all the risks and rewards of ownership of the transferred financial asset, it continues to recognize the financial asset.

When an asset is fully derecognized, the difference between the carrying amount of the asset and the sum of the consideration received or receivable and the cumulative gain or loss recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

Subsequent measurement of financial assets

In recognition, the Group measure the Financial in the following categories:

- Assets measured at amortized cost (AC)

- Assets Measurable at Fair Value through the Statement of other Comprehensive Income (FVOCI), reclassified at fair value through the Income Statement during their declassification

- Assets Measurable at Fair value through profit and loss (FVPL)

The following applies to each of the above categories:

a) Assets measured at amortized cost (AC)

Financial assets are measured at amortized cost if they meet the two following conditions:

The item is retained within an operating model whose objective is to hold assets for the purpose of collecting their conventional cash flows (HTC).

The terms of the item's contract produce cash flows on predefined dates that consist exclusively of capital and interest payments on the residual capital.

For this category, the existence of expected credit risk losses is examined at each date of preparation of the financial statements as mentioned in the items "Impairment of investment securities" and "Impairment of loans and receivables and off-balance sheet exposures" of this note.

b) Assets Measurable at Fair Value through the Statement of other Comprehensive Income (FVOCI), reclassified at fair value through the Income Statement during their declassification

Financial assets are measured at Fair Value through Other Comprehensive Income when the following conditions are met and the Fair Value through Income Statement is not chosen during the recognition:

The item falls under the business model whose objective is either the collection of cash flows or their sale.

The terms of the asset contract produce cash flows on predefined dates that are only repayments on the principal and interest on the remaining capital.

For this category, the existence of expected credit risk losses is examined at each date of preparation of the financial statements as mentioned in the items "Impairment of investment securities" of this note.

c) Assets Measurable at Fair value through profit and loss (FVPL)

Financial assets that are not measured at amortized cost and at Fair Value through Other Comprehensive Income (FVOCI) may be measured at Fair Value through Profit or Loss (FVPL). Such assets are measured at fair value without impairment due to a sale or disposal event.

All financial assets that are not endorsed by the SPPI are recognized at fair value through profit or loss (FVPL).

For this category is examined at each date of preparation of the financial statements the Group measures the fair value of the assets with the difference between book value and fair value to be recorded in the Income Statement

(2.7) Sale and Repurchase Agreements (Repos)

Securities sold which are subject to a linked repurchase agreement (Repos) are disclosed in the financial statements as available-for-sale investments, while the respective liability is disclosed, depending on the counterparty, as amounts due to credit institutions, amounts due to customers or other deposits. Securities purchased under agreements to resell (Reverse Repos) are recorded in the financial statements as due from credit institutions. The difference between sale and repurchase price is recognized in the income statement as interest and is accrued over the term of the agreement using the effective interest rate method.

(2.8) Tangible Assets

Tangible assets include land, buildings, leasehold improvements, furniture and other equipment and vehicles, held by the Group either for operational or for administrative purposes. The acquisition cost includes expenses directly pertaining to the acquisition of property, plant and equipment. Land and buildings are carried at fair value. The fair value as well as the residual value is determined based on valuations carried out by independent valuators at regular intervals. The leasehold improvements, furniture and other equipment, as well as vehicles are carried at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure is recognized on the carrying amount of the item, or is recognized as a separate asset, only when future economic benefits are expected to flow to the Group and the aforementioned expenditure can be reliably estimated.

Other expenditure on repairs and maintenance are recognized in the income statement of the year in which they are incurred.

Depreciation: Land is not depreciated. Depreciation on other property, plant and equipment assets is calculated using the straight-line method over their estimated useful lives, which is reviewed annually. The useful lives of items consisting property, plant and equipment per category are as follows:

Buildings	30-50 years
Hardware	10 years
Furniture and other equipment	12 years
Vehicles	6-9 years

"Third party leasehold improvements" are depreciated over the shortest period between the useful life of the improvement or the duration of the lease.

Impairment: The Group reviews annually its property, plant and equipment for signs of impairment. If there are indications of impairment the carrying value of the asset is reduced to its recoverable amount and the decrease is recognized in the income statement. However, in cases where a revaluation reserve exists, impairment is charged directly against the related reserve to the extent that the impairment loss does not exceed the amount recorded in the revaluation reserve in respect of that same asset. Gains or losses arising from disposal of assets are recognized in profit or loss and are determined as the difference between the disposal price and the carrying amount of the asset.

(2.9) Investment Property

Investment property acquired mainly through foreclosure for the settlement of uncollected receivables from loans and advances are initially measured at cost, which includes transaction costs. After initial recognition, investment property is carried at fair value. The difference between the fair value and cost of acquisition is recorded in profit and loss. The fair value measurement is performed by independent valuators annually.

(2.10) Intangible Assets

"Intangible assets" mainly include computer software. Computer software which is acquired and can be clearly identified is capitalized at the cost of acquisition. Expenses that improve or extend the performance of the software beyond the initial technical specifications are incorporated in the acquisition cost of intangible assets. The acquisition cost of intangible assets is increased by any direct cost required for its creation, development and sound operation. Such direct costs are:

(i) Employee fees which are directly related to the particular intangible asset and can be reliably estimated
(ii) The fees of free lancers related to the creation and development of intangible assets
(iii) Administration expenses that are directly related and can be reliably estimated at the stage of creating and developing the intangible assets.

Subsequently, intangible assets are carried at cost less any accumulated amortization and any impairment losses. Software is amortized over its useful life which cannot exceed 20 years. Group's management reviews the fair value of intangible assets on an annual basis so as to assess whether an indication of impairment exists or whether the useful life should be amended. In cases where the carrying value of an intangible asset exceeds its recoverable value, an impairment loss of an equal amount is charged to the income statement.

As at 31.12.2021 and 31.12.2020, no expenses included in categories (i) or (ii) have been capitalized.

(2.11) Cash and cash equivalents

Cash and cash equivalents include monetary assets with original maturity of three months or less from the acquisition date.

(2.12) Leases

The Group as the lessee

Operating leases

The Group recognizes a right of use asset and a lease liability on the day of the commencement of a lease.

Right of use asset

Amounts are presented in thousand euros, unless otherwise stated

The right of use asset is initially recognized at cost, thus the sum of discounted future cash flows, lease payments before the commencement of the lease, direct costs paid by the Group and estimates for restoration or retirement costs less any lease incentives received. After initial recognition, the right of use asset is valued at cost less accumulated depreciation, which are calculated on a straight line basis, and the impairment losses, while its value is adjusted with the amount of the revaluation of the lease liability, if any. Right of use asset is presented at tangible assets.

Lease Liability

Lease liability is recognized at the amount of the sum of discounted future cash flows less any lease incentives received, which include fixed and variable lease payments (lease payments which are based in indices, e.g. Consumer Price Index), the exercise price of the purchase option if that is virtually certain that will be exercised, along with payments that are certain that will paid in case of lease termination. After initial recognition, lease liability is revalued only at the case of change of the discount rate, the lease duration or the contractual lease payment, with arising differences adjusting with the same amount the lease liability and the right of use asset. Furthermore, lease liability is increased by the interest expense calculated and decreased by the contractual payments to the defined time intervals. Lease liability is presented at Other Liabilities.

Finance Leases

The Group may enter into finance lease contracts where risks and rewards of ownership of the leased assets have been transferred to the Group.

Finance leases are initially measured at the lower between the fair value of the lease and the present value of the minimum lease payments. Subsequently, the leased land and buildings are measured at fair value.

The leased assets are depreciated over the shorter period between the term of the lease and their useful life, unless it is almost certain that the Group will assume the property of the asset upon the termination of the contract. If according to the lease agreement the ownership of the asset is transferred upon the termination of the contract or if there is the option of purchase at a lower price, then the depreciable period is the asset's useful life.

Lease payments are divided into the amount referring to interest payment and capital repayment. The distinction is made in order to achieve a fixed repayment schedule. Interest payments are charged to the income statement.

The Group as the lessor

The Group operates as a lessor and the classification of the lease is based on the extent to which risks and rewards of ownership of the leased assets belong to the lessor or the lessee. A lease is classified as a finance lease if it transfers substantially all risks and rewards of ownership. A lease is classified as an operating lease in case it does not transfer all risks and rewards of ownership.

Finance Leases: In the Balance Sheet, the Group records all assets held which are under finance lease as assets whose value is equal to that of net lease investment.

Lease payments are carried as capital repayment and as financial income.

The recognition and allocation of financial income is based on a model that reflects a stable periodic return of the net investment over the outstanding portion of the finance lease.

Operating Leases: The leases of this category in which the Group participates pertain to investment property of the Group.

Lease payment income less cost of services is recognized in the income statement on a straight-line basis over the period of the lease. The costs, including depreciation, incurred for the acquisition of lease payments income, are charged to the expenses.

(2.13) Derivative financial instruments and hedging

Derivative financial instruments include forward foreign exchange contracts, interest rate swaps, foreign exchange swaps and other derivative financial instruments.

Derivatives for trading purposes: Derivatives that do not qualify as instruments held for hedging purposes are considered as entered into for trading purposes. Initially, derivatives are recognized in the statement of financial position at fair value (which is essentially the transaction cost) on the date on which the contract is entered into. Subsequently they are re-measured at fair value. Fair values are determined by quoted market prices, discounted cash flow models and options pricing models as appropriate. Derivatives instruments are recognized as assets when their fair value is positive and as liabilities when their fair value is negative.

A derivative may be embedded in other financial instruments. The resulting hybrid financial instrument includes both a derivative and a host contract and is known as embedded derivative. An embedded derivative is separated from the host contract and accounted for as a distinct derivative if all of the following conditions are met: a) the characteristics and financial risks of the embedded derivative are not closely related to the characteristics and financial risks of the host contract, b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and c) the host contract is not measured at fair value with changes in fair value recognized in the income statement.

Changes in the fair value of derivatives are recognized in the income statement.

(2.14) Offsetting Assets - Liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements when there is a legal right to set off the recognized amounts and there is an intention to realize the asset and settle the liability simultaneously or on a net basis.

(2.15) Interest Income and Expenses

For all financial assets and liabilities, interest income and expense are recognized in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of the financial asset or financial liability and of allocating the interest income or expense over the reported period. The effective interest rate is the rate that discounts the estimated future cash receipts or payments over the expected estimated life of the financial instrument.

When a financial asset or a group of similar financial assets excluding loans and advances to customers, has been written down as a result of an impairment loss, interest income is recognized using the interest rate applied in discounting the future cash flows for the purpose of determining the impairment loss.

(2.16) Fee and Commission Income

Fees and commissions are recognized in the income statement in the period that the relevant service has been provided. Commissions and fees arising from transactions on behalf of third parties, are recognized in the income statement upon the completion of the underlying transaction. Portfolio management fees and other management advisory and service fees are recognized in the income statement according to the applicable service contracts, usually on a proportional basis.

(2.17) Provisions

The Group recognizes a provision for contingent liabilities and risks when:

- there is a present legal or constructive obligation as a result of past events,
- a reliable estimate of the amount of the obligation can be made and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

(2.18) Income Tax

Deferred income tax is calculated based on the temporary differences arising between the carrying amount of assets and liabilities included in the financial statements and the respective amounts as measured for tax purposes, according to tax legislation.

Deferred tax is determined using tax rates that are in effect at the balance sheet date or will be in effect at a later date provided that these are clearly stated by a law that has already been in force.

The Group recognizes deferred tax assets when it is probable that sufficient future taxable profits will be available against which the deferred tax asset can be offset.

Deferred tax is also recognized in cases where temporary differences arise from investments in subsidiaries and associates, except when the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

Income tax payable on profits for the period, based on the applicable tax law, is recognized as an expense in the income statement of the year. Tax losses to be carried forward for offsetting are recognized as an asset when it is probable that future taxable profits will be available and they will exceed the accumulated tax losses.

Deferred tax assets or liabilities related to the re-measurement of fair value of assets measured at fair value through comprehensive income (FVOCI), cash flow hedges, actuarial gains and losses as well as from changes in the fair value of property, plant and equipment, which are recognized directly in equity, is also recognized directly in equity.

(2.19) Employee Benefits

The companies of the Group participate in various post-employment benefit plans for their employees. These include both defined benefit and defined contribution plans.

Regarding defined contribution plans, the Group has no legal or constructive obligations to pay further contributions in cases where the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan is a pension plan in which the obligation of the Group is determined by the amount to be received by the employee upon retirement which depends on factors such as age, years of service and salary. The liability in respect of a defined benefit pension plan that is recognized in the statement of financial position, is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets after adjustments made for actuarial gains/losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the liability is calculated by discounting the future cash flows using a discount rate based on the average yield of iBoxx AA Corporate Overall 10+ EUR indices for 2021.

The Group recognizes any actuarial gain or loss from adjustments made based on experience or a change in the actuarial assumptions, directly to equity through other comprehensive income. Other costs are recognized in profit or loss. In cases of compensations paid to personnel due to early retirement, the recorded liability is reduced by the total amount of the compensation. In the following period, during which an actuarial study is prepared for estimating the defined benefit obligations related to the staff employed, any resulting differences are smoothed out and settled.

The defined benefit plan for the lump sum payment, as at 08.12.2020 and with the finalization of the special Collective Bargaining Agreement between the Bank and the Employees Union, has been converted to a defined contribution plan.

Changes in Accounting Policies

The IFRS Interpretations Committee issued in May 2021 the final decision on the agenda entitled "Distribution of benefits in periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory material on how to distribute benefits in periods service on a specific program of defined benefits analogous to that defined in article 8 of L.3198 / 1955 regarding the provision of compensation due to retirement (the "Program of Fixed Benefits of Labor Law").

Based on the above Decision, the way in which the basic principles of IAS 19 have been applied in Greece in the past in this regard differs, and consequently, the entities that prepare their financial statements in accordance with IFRS are required to amend depending on their accounting policy in this regard.

Until the issuance of the agenda decision, the Bank applied IAS 19 distributing the benefits defined by article 8 of L.3198 / 1955, L.2112 / 1920, and its amendment by L.4093 / 2012 in the period from the recruitment [until the completion of 16 years of work following the scale of Law 4093/2012] or [until the date of retirement of the employees].

The application of this final decision in the attached financial statements, has as a result the distribution of benefits in the last [16] years until the date of retirement of employees following the scale of Law 4093/2012.

Based on the above, the application of the above final Decision has been treated as a change in accounting policy, applying the change retroactively from the beginning of the first comparative period, in accordance with paragraphs 19 - 22 of IAS 8.

The following tables show the impact from the implementation of the final decision for each specific item of the financial statements that are affected. Any lines that were not affected by the changes that brought the change in accounting policy are not included in the table:

(Amounts in thousand euros)

Group

Statement of Financial Position	**1.1.2020**	**Impact of accounting policy change**	**1.1.2020 Restated**
Deferred tax assets	449.734	-1.077	448.657
Reserves	448.750	3.452	452.202
Provisions for expected Staff leaving expense	8.831	-3.452	5.379

Statement of Financial Position	**31.12.2020**	**31.12.2020 Restated**
Deferred tax assets	421.357	420.281
Balance of Profits / (Losses) as par	-404.189	-404.202
Total Equity	206.689	209.325
Provisions for expected Staff leaving expense	9.727	6.015

Statement of comprehensive income	**31.12.2020**	**31.12.2020 Restated**
Other income / (expenses)	1.564	1.545
Profit / (loss) before taxes	-285.846	-285.865
income tax	-20.564	-20.558
Profit / (loss) after taxes	-306.410	-306.424
Profit / (loss) per share	-0,6643	-0,6643
Actuarial gains / (losses) on defined benefit obligations	-956	-677
income tax	277	-805
Total other comprehensive income / (expenses) recognized directly in equity, after income tax	19.018	18.215
Total comprehensive income / (expenses), after income tax	-287.392	-288.208

(Amounts in thousand euros)

Bank

Statement of Financial Position	**1.1.2020**	**Impact of accounting policy change**	**1.1.2020 Restated**
Deferred tax assets	449.734	-1.077	448.657
Reserves	448.548	3.452	452.000
Provisions for expected Staff leaving expense	8.779	-3.452	5.327

Statement of Financial Position	**31.12.2020**	**31.12.2020 * Restated**
Deferred tax assets	421.357	420.281
Balance of Profits / (Losses) as par	-408.496	-408.510
Total Equity	202.341	204.976
Provisions for expected Staff leaving expense	9.727	6.015

Statement of comprehensive income	**31.12.2020**	**31.12.2020 * Restated**
Other income / (expenses)	1.566	1.547
Profit / (loss) before taxes	-284.993	-285.012
income tax	-20.521	-20.515
Profit / (loss) after taxes	-304.514	-305.528
Profit / (loss) per share	-0,6624	-0,6624
Actuarial gains / (losses) on defined benefit obligations	-956	-677
income tax	277	-805
Total other comprehensive income / (expenses) recognized directly in equity, after income tax	19.018	18.215
Total comprehensive income / (expenses), after income tax	-286.496	-287.312

(2.20) Recognition of a financial instrument

The Bank initially recognizes loans and advances, deposits, debt securities issued and subordinated liabilities on the date that they are originated. All other financial assets and liabilities are initially recognized on the trade date on which the Bank becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus (for an item not classified as trading) transaction costs that are directly attributable to its acquisition or issuance.

(2.21) Operating segments

Information disclosed on operating segments is information that management uses for internal reporting to assess the effectiveness of each segment, as well as the manner in which resources are allocated. Such information might differentiate from information used during the preparation of the statement of financial position and the income statement.

Furthermore, explanatory notes are required for disclosing the basis of preparation of segment reporting. Reconciliations to entries in financial statements should also be disclosed.

The operating segments assessed internally by the Group's Management are the following:

Retail banking

This segment includes all individuals and freelancers. Through its network of branches as well as through the relevant central services, the Group provides its clients with the whole range of traditional services as well as specialized investment services and products.

Corporate banking

This segment includes all the credit services offered to enterprises and corporations. The Group provides clients in this category with a wide range of products and services related to consulting, financial and investment nature of business as well as foreign exchange transactions.

Capital management / Treasury

This segment includes activities relevant to the Group's cash management and treasury function, management of Group's investment and trading portfolio as well as intermediary services on mutual fund units disposals, and portfolio management services for individuals.

Other income which includes income on real estate property management, interest on loans to employees, interest on subordinated debt in issue etc., has been allocated proportionally to the three aforementioned segments.

(2.22) Related party transactions

Related parties are entities, in which the Bank holds either directly or indirectly are 50% of their share capital or has significant influence in making financial and operating decisions. Also, related parties are considered to be the members of the Group's companies managing boards, their close relatives, companies owned or controlled by them and companies over which they have significant influence in making business decisions.

All transactions between the Bank and its related parties are carried out under the same conditions that similar transactions are carried out with non-related parties, at the same time.

(2.23) Earnings per share

Basic earnings per share (EPS) ratio is calculated by dividing the net profit or loss for the period attributable to the Bank's common shareholders by the weighted average number of common shares outstanding during the year.

The diluted earnings per share ratio is computed using the same method as for basic EPS, but with the net profit or loss being adjusted to reflect the potential dilution that could occur if convertible debt securities, options, warrants or other contracts to issue common shares were converted or exercised into common shares.

(2.24) Custody services

The Group offers custody services to individuals and companies for their assets. These assets are not owned by the Group. The assets as well as the gains or losses arising from their investment are not presented in the financial statements of the Group. Commissions which are collected from custody services are recognized in the income statement.

(2.25) Dividends

Dividend income is recognized when the right to receive the income is established.

(2.26) Securitizations

The Bank proceed to securitization of financial assets by transferring the assets in question to special purpose vehicles ("SPV"), which in turn proceed to notes issues. In addition and based on the contractual terms and on the financial substance of the transactions, it is examined whether the Bank will proceed to a derecognition of the assets securitized.

(2.27) Financial guarantees

Financial guarantees are contracts that require the Group to make fixed payments to compensate the warrant for damage suffered when the debtor fails to meet his obligations. They are recognized at fair values where the original fair value is amortized over the warranty period. They are then recognized at the highest value between the present value of any payments and the unamortized balance.

(2.28) Share capital

(a) Share capital issue costs

The direct costs related to issuance of new shares or rights issue or the acquisition of another company are presented net of taxes and proceedings deducted from equity and more specifically from share premium or failing this to retained earnings.

(b) Ordinary and preferred shares dividends

Ordinary and preferred shares dividends are recognized as a liability in the fiscal year they are approved by the Group's shareholders and appears as a reduction of equity. Respectively, interim dividends appear in the same way, as a reduction of equity, after the approval of Board of Directors.

(c) Treasury shares

Shares of the Bank held by the Bank itself or by another company of the Group are recorded at acquisition cost plus transaction costs and are depicted as a deduction from the net equity of the Group until they are canceled. If the shares are sold or reissued, the consideration received will not be included in the income statement but will be recognized directly in the equity.

(2.29) Financial liabilities and equity instruments

Classification as liabilities or equity

Debt and equity instruments issued by the Bank are classified either as financial liabilities or as equity in accordance with the substance of the contractual terms and the definitions of the financial liability and the equity instrument.

Equity instruments

Equity instrument is any contract that demonstrates a right to the outstanding balance of an entity's assets after deducting all of its liabilities. The equity instruments issued by the Bank are recognized at the cost that is received after the deduction of the direct issue costs.

The repurchase of the Bank's own equity instruments is recognized and deducted directly from equity. No gain or loss is recognized in the results for the purchase, sale, issue or cancellation of the Bank's own equity instruments.

Structured financial instruments

The components of structured financial instruments (convertible securities) issued by the Bank are classified separately as financial liabilities and equity in accordance with the substance of the contractual terms and the definitions of the financial liability and the equity instrument. Any exercise of a conversion right settled by the exchange of a specified amount of cash or another financial asset with a specified number of own equity instruments of the Bank is an equity instrument.

Financial liabilities

Financial liabilities are classified either as financial liabilities "at fair value through profit or loss" (FVTPL) or as "other financial liabilities".

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities are measured at fair value through profit or loss (FVTPL) when the financial liability is (i) a contingent liability that may be paid by the buyer as part of a business combination to which IFRS 3 applies; (ii) classified as held for trading or (iii) designated at its initial recognition at fair value through profit or loss (FVTPL).

A financial liability is classified as held for trading if:

- it was acquired primarily for the purpose of its repurchase in the near future, or
- during initial recognition is part of a portfolio of personalized financial instruments that the Bank manages jointly and for which there are documented indications of a recent short-term profits plan; or
- is a derivative that is not defined and is not considered effective as a hedging instrument.

Financial liabilities that are measured at fair value through profit or loss FVTPL are presented at fair value, and any profit or loss arising from the measurement is recognized in profit or loss. The net profit or loss recognized in profit or loss includes any dividends or interest paid and related to the financial liability instrument and included in "Other profits and losses".

Other financial liabilities

Other financial liabilities (including loans and trade and other liabilities) after initial recognition are measured at amortized cost using the effective interest method.

Derecognition of financial liabilities

The Bank ceases to recognize financial liabilities when, and only when, the Bank's liabilities have been fulfilled, canceled or expired. The difference between the carrying amount of the financial liability and the consideration paid or payable is recognized in profit or loss.

(2.30) New Standards and Interpretations

The following new standards, amendments to standards and new interpretations as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IC) and endorsed by the European Union (EU), apply from 1 January 2021:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (effective 1 January 2021)

In August 2020, the IASB issued "Interest Rate Benchmark Reform: Phase 2 Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16", which addresses issues that affect financial reporting once an existing rate is replaced with an alternative rate (RFR) and provides specific disclosure requirements. The Phase 2 Amendments provide key reliefs related to contractual modifications due to the reform and to the hedging relationships affected by the reform.

More specifically, the amendments introduce a practical expedient if a contractual change, or changes to cash flows, result "directly" from IBOR reform and occurs on an 'economically equivalent' basis. In these cases, changes will be accounted for by updating the effective interest rate, similar to changes to a floating interest rate. A similar practical expedient will apply under IFRS 16 Leases for lessees when accounting for lease modifications required by IBOR reform.

In addition, the Phase 2 amendments permit changes required by IBOR reform to be made to hedge designations and hedge documentations without the hedging relationship being discontinued. Permitted changes include redefining the hedged risk to reference an RFR as well as redefining the description of the hedging instruments and/or the hedged items to reflect RFR.

Based on the Phase 2 amendments, when performing a retrospective hedge effectiveness assessment under IAS 39, a company may elect to reset the cumulative fair value changes of the hedged item and hedging instrument to zero immediately after ceasing to apply the Phase 1 relief on a hedge-by-hedge basis. However, actual hedge ineffectiveness will continue to be measured and recognized in full in profit or loss. The Phase 2 amendments also clarify that changes to the method for assessing hedge ineffectiveness due to the modifications required by the IBOR reform, will not result to the discontinuation of the hedge accounting.

The amendments to IFRS 4 are designed to allow insurers who are still applying IAS 39 to obtain the same reliefs as those provided by the amendments made to IFRS 9.

Consequential amendments were made by the Phase 2 Amendments to IFRS 7, to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

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IFRS 4, Amendment, Deferral of IFRS 9 (effective 1 January 2021)

In June 2020, the IASB issued Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) that extends the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after 1 January 2023, in order to align the effective dates of IFRS 9 Financial Instruments with IFRS 17 Insurance Contracts.

The amendment is not relevant to the Group's activities.

Amendment to IFRS 16 - Covid-19-Related Rent Concessions

. In March 2021, the IASB extended by one year the application period of the practical expedient to IFRS 16"Leases" that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19. In particular, based on the amendment performed, the lessee may apply the practical expedient to Covid-19 related rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022. The amendment is effective for annual reporting periods beginning on or after 1 April 2021 and is expected to be endorsed by the EU during the first semester of 2021.

The adoption of the amendment had no impact on the consolidated financial statements.

New standards, amendments to standards and interpretations not yet adopted by the Bank

A number of new standards and amendments to existing standards are effective after 2020, as they have not yet been endorsed by the European Union (EU), or have not been early applied by the Bank. Those that may be relevant to the Bank are set out below:

IFRS 3, Amendments, Reference to the Conceptual Framework (effective 1 January 2022, not yet endorsed by EU)

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 IFRSs 2018-2020 cycle: IFRS1, IFRS9 and IFRS 16 (effective 1 January 2022)

The improvements introduce changes to several standards. The amendments that are relevant to the Group’s activities are set out below:

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, Amendment, Onerous Contracts – Costs of Fulfilling a Contract (effective 1 January 2022)

The amendment to IAS 37 ”Provisions, Contingent Liabilities and Contingent Assets” clarifiesthat 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.

IFRS 17, Insurance Contracts (effective 1 January 2023)

IFRS 17, which supersedes IFRS 4 ”Insurance Contracts” provides a comprehensive and consistent accounting model for insurance contracts. It applies to insurance contracts issued, all reinsurance contracts and to investment contracts with discretionary participating features provided that the entity also issues insurance contracts. Financial guarantee contracts are allowed to be within the scope of IFRS 17 if the entity has previously asserted that it regarded them as insurance contracts.

According to IFRS 17 general model, groups of insurance contracts which are managed together and are subject to similar risks, are measured based on building blocks of discounted, probability-weighted estimates of future cash flows, a risk adjustment and a contractual service margin (“CSM”) representing the unearned profit of the contracts. Under the model, estimates are remeasured at each reporting period. A simplified measurement approach may be used if it is expected that doing so a reasonable approximation of the general model is produced, or if the contracts are of short duration.

Revenue is allocated to periods in proportion to the value of expected coverage and other services that the insurer provides during the period, claims are presented when incurred and any investment components i.e. amounts repaid to policyholders even if the insured event does not occur, are not included in revenue and claims. Insurance services results are presented separately from the insurance finance income or expense. I

n June 2020, the IASB issued Amendments to IFRS 17 to assist entities in its implementation. The amendments included the deferral of the effective date, so that entities would be required to apply IFRS 17 for annual periods beginning on or after 1 January 2023.

IFRS 17 is not relevant with the Bank's operations.

IAS 8, Amendments, Definition of Accounting Estimates (effective 1 January 2023, not yet endorsed by EU)

The amendments in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" introduced the definition of accounting estimates and include other amendments to IAS 8 which are intended to help entities distinguish changes in accounting estimates from changes in accounting policies.

The amendments clarify (a) how accounting policies and accounting estimates relate to each other by (i) explaining that accounting estimates are used in applying accounting policies and (ii) making the definition of accounting policies clearer and more concise, (b) that selecting an estimation technique, or valuation technique, used when an item in the financial statements cannot be measured with precision, constitutes making an accounting estimate, and (c) that, in applying IAS 2 Inventories, selecting the first-in, first-out (FIFO) cost formula or the weighted average cost formula for interchangeable inventories constitutes selecting an accounting policy.

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

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (effective 1 January 2023, not yet endorsed by EU)

IASB issued amendments to IAS 1 "Presentation of Financial Statements" to require entities to disclose their material accounting policies rather than their significant accounting policies.

According to IASB, accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Furthermore, the amendments clarify how an entity can identify material accounting policy information, while provide examples of when accounting policy information is likely to be material. The amendment to IAS 1 also clarify that immaterial accounting policy information need not be disclosed. However, if it is disclosed, it should not obscure material accounting policy information. To support this amendment the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2 Making Materiality Judgements to accounting policy disclosures, in order to support the amendments to IAS 1.

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

IAS 1, Amendments, Classification of Liabilities as Current or Non-Current (effective 1 January 2023, not yet endorsed by EU)

The amendments affect only the presentation of liabilities in the balance sheet and provide clarifications over the definition of the right to defer the settlement of a liability, while they make clear that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. In addition, it is clarified that the assessment for liabilities classification made at the end of the reporting period is not affected by the expectations about whether an entity will exercise its right to defer settlement of a liability. The Board also clarified that when classifying liabilities as current or non-current, an entity can ignore only those conversion options that are recognized as equity.

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

IAS 12, Amendments, Deferred Taxation Related to Liabilities and Liabilities Arising from a Single Transaction (effective from 1 January 2023, not adopted by the EU)

The amendments clarify that the original recognition exemption as defined in IAS 12 "Income Taxes" does not apply to transactions such as leases and decommissioning liabilities which, upon initial recognition, create equal taxable and deductible temporary differences. Therefore, for such transactions, a company is required to recognize the relevant deferred tax asset and liability, with the recognition of the deferred tax asset subject to the recoverability criteria of IAS 12. The amendments apply to transactions that take place on or after the commencement of first comparative period.

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

(2.31) Significant accounting judgments, estimates and assumptions

Use of available information and application of subjective judgment are inherent in producing estimates. Actual results in the future could differ from such estimates, while differences may be material to the Financial Statements.

The primary judgments made by the Group management and having the most significant effect on amounts recognized in the financial statements mainly pertain to:

- **Classification of investments**

The classification of financial assets in the different categories of IFRS 9 depends on two important factors: a) the Group's business model for these assets; and b) the characteristics of the contractual cash flows of financial assets ('SPPI test').

The adopted business models determine the source of revenue as it arises from individual portfolios either through the collection of contractual cash flows or from the sale of financial assets or the combination of the above. The assessment of the business model reflects the Bank's strategy under normal circumstances and therefore a judgment is required as to whether the classification of financial assets corresponds to the Group's business model.

In relation to SPPI, the Group uses the "Solely payments of principal and interest" assessment as a criterion to determine whether the assets will be measured at amortized cost or at fair value through other comprehensive income or at fair value through profit or loss. The criterion focuses on whether only capital and interest payments are made from each class of financial assets by examining the characteristics and terms of each class in order to determine whether the asset in question generates cash flows similar to those of a "typical loan agreement " when it is held until its maturity.

A "typical loan contract" arises either from the creation or takeover of debt, on terms and characteristics that compensate for the provision of money. A "typical loan agreement" generates cash flows that are solely principal and interest repayments (SPPIs). Further analysis can be found in Note 2.6.

- **Impairment losses of financial assets**

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 (further analysis is provided in note 2.13).

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 fourth quarter of 2021, 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 four years, from 2022 to 2024.

	2022			2023			2024		
	Basic	Optimistic	Adverse	Basic	Optimistic	Adverse	Basic	Optimistic	Adverse
GDP Variance	3.40%	4.80%	-2.60%	2.80%	4.70%	3.50%	2.20%	2.00%	3.00%
ASE	933.90	1064.50	612.90	949.10	1057.80	753.80	969.70	1045.40	854.40
Unemployment rate	13.20%	13.10%	15.90%	13.10%	12.70%	17.80%	12.90%	12.80%	17.90%
PPI	118.90	121.00	112.30	120.20	123.10	114.70	122.70	125.70	115.70

The annual GDP growth rate, according to the company's estimates, is significantly high for 2021 while it is normalizing, with a tendency to reduce the growth rate in the coming years. The ASE price index has an upward trend throughout the four years. The unemployment rate is slightly decreasing until 2024. Finally, the producer price index shows a slight decrease for 2022 and an upward trend until 2024.

- **Impairment losses on non-financial assets**

The Group, at each reporting date, assesses for impairment non – financial assets, and in particular property, plant and equipment, investment property, goodwill and other intangible assets, as well as its investments in associates and joint ventures. Internal estimates are used to a significant degree to determine the recoverable amount of the assets, i.e. the higher between the fair value less costs to sell and the value in use.

Based on the work performed by independent to the Bank valuators, during the current year a valuation loss of 972 thousand euros arose.

- **Recoverability of deferred tax assets**

The Group recognizes deferred tax assets to the extent that it is probable that it will have sufficient future taxable profits available, against which, temporary differences and tax losses carried forward can be offset. The main categories of deferred tax assets which have been recognized by the Group relate to losses resulting on the Greek government bonds exchange program (PSI) and Temporary differences arising from loans' impairment

The Group assessed the recoverability of these tax assets was assessed on the basis of a specific tax plan regarding future taxable profits, as estimated on the basis of the size of the Bank's business plan and the evolution of the macroeconomic factors of the Greek economy, as well as the relevant provisions of Law 4465 / 04.04.2017. It is noted that, during the duration of the COVID – 19 pandemic, the Group has proceeded in change of estimates in relation with crucial macroeconomic balances, which in turn affect the rate and the timing of the recoverability of deferred tax assets and more specifically the deferred tax asset on carried losses. For the temporary differences arising from the loans impairment no time constraints regarding their recoverability exist, which is in place for the rest categories of deferred tax assets from temporary differences.

Deferred tax assets associated with tax losses incurred by the Greek government bonds exchange program and recognized as a debit difference, provisions of Law 4046/14.02.2012 and Law 4110/23.01.2013 apply. According with the Law 4110/23.01.2013, the debit difference is deductible for tax purposes, gradually and in equal installments, within 30 years, a fact which, according to the Group's estimation, provides a sufficient time period for its utilization against future taxable profits. It is noted that due to the post tax losses during the current year of an amount of 105 million euros, the provisions of the article 27A of L.4172/2013 will be activated and as a result the credit difference from 2021 will be significantly reduced.

Amounts are presented in thousand euros, unless otherwise stated Page 159 of 288

For the deferred tax assets on tax losses carried forward arise as a whole from the Bank and they relate to the year 2021. The tax losses arising each year from the operating results of the Group, can be netted off, during the following five years of the year that those were created. The Group for the recognition of the deferred tax asset from carried forward losses, has prepared on 2021 with the assistance of an independent advisor a tax planning, as a consequence of the Bank's business plan, based on the results and the conclusions recognized the deferred tax asset on the carried forward losses.

Income Taxes

The Group recognizes current and deferred income tax assets and liabilities on the basis of estimates of the amounts to be collected from or payable to the tax authorities in the current and future financial years. Estimates are based on factors such as the application of relevant legislation, the expectations about future taxable profits and, finally, the resolution of any differences with the tax authorities. When actual results related to these estimates differ from amounts initially recognized in the financial statements, the differences affect the income tax and the provisions for deferred taxation of the period in which the aforementioned amounts are finalized.

- **Provisions and contingent liabilities**

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. On the contrary, in cases where the outflow is possible or it cannot be reliably estimated, the Group does not recognize a provision but discloses the contingent liability taking into account its significance. The estimated probability and amount of the outflow is dependent on factors not controllable by the Group such as court decisions, application of legislative provisions and the probability of default of a counterparty for exposures in off-balance sheet items. Estimations, assumptions and criteria applied by the Group for making decisions and which affect the preparation of the financial statements, are based on historical facts and on assumptions that are deemed logical under present conditions. Estimates and decision making criteria are re-assessed in order to account for current developments and effects arising from changes in them are recognized in the financial statements of the period in which they take place.

- **Going concern basis**

At each reporting date, the Group assesses whether the going concern assumption is appropriate. Reference to the management's assessment and assumptions used as regards to the applied basis for the presentation of the financial statements is made in note 2.2.

- **Fair value of assets and liabilities**

The fair value of assets and liabilities, traded in an active market, is determined based on available quoted market prices. In all other cases, the fair value is determined based on valuation techniques which, to the maximum possible extent make use of observable market inputs. If observable inputs are not available, use is made of inputs which are based on estimations and assumptions, i.e. determination of expected cash flows, discount rates, probability of counterparty default and prepayments. Reference to estimates and assumptions made by management regarding the fair value of financial instruments is made in note 40.7.

- **Impairment of financial assets**

In applying IFRS 9 and in calculating the Expected Credit Loss (ECL) of its financial assets, the Bank classifies its loans and securities into three (3) credit risk stages. Classification takes into account the credit risk levels both on the initial recognition date of the exposure and the reference period by making the Significant Increase in Credit Risk (SICR) as the main criterion during the period considered. The goal of the Stage Classification is to separate the Bank's exposure as per the credit risk that each carries and to determine the time horizon in which the expected credit losses are calculated.

Therefore, the recognition of expected credit losses is done using a three-stages approach based on the degree of credit degradation from the initial recognition of the financial instrument

The stages in which the loans are classified are as follows:

Stage 1: The Bank classifies in Stage 1 any loan in which there is no significant increase in its credit risk at the reporting date in relation to its recognition date. In particular, Stage 1 is classified as a loan that:

1. they are performing and debt is properly serviced (Performing Exposures – PE),
2. are up to 30 days past due (<= 30, PE – Performing Exposures) and are not Forborne,

3. Are exposures that have successfully completed the second probation period (24 months- curing status).
4. They are classified according to 2.2 (a) Special Case - of the "Loan portfolio impairment policy"

Loans classified at this stage, i.e. those that have not experienced a significant increase in credit risk since their initial recognition, are recognized with an amount equal to the expected 12-month credit losses representing a part of the losses that would be recognized throughout their duration.

Stage 2: The Bank classifies in Stage 2 any loan that no significant Increase in Credit Risk (SICR) has been observed at the reference date compared to its date of identification. Specifically, in Stage 2, are classified loans that:

1. are in delay of 31 to 90 days past due, or
2. have suffered a significant increase in credit risk (SICR) from the date of their creation,
3. are FP (Forborne Performing) exposures, which have been forborne (Forbearance measures) and FNP (Forborne Non Performing) exposures characterized as curing, in particular, have met the conditions of the first probation period (12 months) and are going through the second probation period (24 months).

Expected credit losses at this stage throughout the life of the financial instrument represent the expected credit losses arising from all possible default events over its expected life.

Stage 3: The Bank classifies in Stage 3 any loan that is:

1. in more than 90 days past due(> 90, NPL - Non Performing Loans), or
2. is a NPF – Non Performing Forborne, or
3. is classified as UTP (Unlikely to Pay) or
4. is in the process of a litigation claim (denounced loans)

As in Stage 2, the credit loss provision reflects the expected credit losses throughout the life of the financial instrument.

The above mentioned criteria are not restrictive and are subject to revision in accordance with the instructions of the Regulatory Authorities

Significant Increase in Credit Risk - SICR

In order to classify loans at different stages, the Bank applies as a criterion the increase in credit risk as determined by the probability of default. For this purpose, it monitors the change in the probability of default of the loan, as evidenced by the change in the borrower's creditworthiness, the reference date compared to the date of initial recognition.

The Bank's exposure adjustment measures are considered an indication of increased credit risk and therefore these items are allocated to Stage 2 after adjustment, unless they are considered to be impaired, in which case they are classified in Stage 3.In addition, when contractual payments on a financial asset exceed 30 days of delay, it is considered a significant increase in credit risk.

A detailed description is provided in the relevant appendix D "SICR Methodology" of the "Methodology for Calculating Expected Losses - Loans". In addition, paragraph 2.2 (a) Special Case of SICR control of the "Loan portfolio impairment policy" applies.

In the case of the Bank's securities, estimates of their probability of default are obtained from external sources of information (see "Securities portfolio impairment policy").

In important positions of the bank, the financial data of the last 2 years of the issuer can be checked individually. If the financial data present a significant improvement and the debtor is performing, the Bank evaluates the existence or non – existence of SICR without taking into consideration the risk rating of the loan. The decision, upon the recommendation of the competent business unit, is approved by the respective Approval Scale of the bank and is validated by certified auditors-accountants.

Default

The Bank applies the same default definition for both accounting and supervisory purposes, which is in accordance with the European Banking Authority (EBA) definitions for non-performing exposures (New DoD), as applied by the Bank from 1 January 2021. The definition of default for accounting purposes is also in accordance with the definition used internally for credit risk management purposes.

A financial exposure is considered to be in default when it meets the following criteria:

- is in more than 90 days past due and satisfies the materiality criteria or/and
- meets the criteria of uncertain recovery (UTP - unlikely to pay), without a right of recourse.

To determine the risk of default, a financial asset is considered to be impaired when one or more events occur that have an adverse effect on the estimated future cash flows of that exposure:

- The borrower faces significant difficulty in fulfilling his financial obligations
- There has been a breach of contract, such as default or late payment for more than 90 consecutive days, for amounts exceeding the specified materiality criteria.
- The Bank, for financial or contractual reasons related to the financial difficulty of the borrower, has provided a facility or facilities that the Bank would not otherwise consider.

There is a possibility that the borrower will go into bankruptcy or other financial reorganization.

Impairment

Basic parameters for determining the expected credit losses

The variables that the Bank uses for the calculation of expected credit losses are:

- Probability of Default (PD)

- Exposure at Default (EAD)

- Loss Given Default (LGD)

- Discount Rate (‘r’)

The variables of the calculation model of expected credit losses are specifically described below:

Probability of Default-PD:

Probability of Default (PD) represents the probability that a debtor will default on his debt obligations either over the next twelve months or over the remaining maturity of his debt and is applied correspondingly to the stage the debtor is classified. The probability of default is evaluated based on the economic conditions prevailing on the reference period and is adjusted after taking into consideration the projections for the various macroeconomic scenario. As mentioned before, on the loans in stage 1 a twelve month PD is applied, whereas on loans in stages 2 and 3 a lifetime PD is applied. The difference is that on twelve month PD, macroeconomic scenarios on twelve month horizon are taken into consideration, whereas on lifetime PD macroeconomic scenarios on the remaining life of the loan are taken into consideration.

Defaulted Exposures:

Defaulted exposures are defined the financial exposures which include the carrying amount, the accrual interest and all the other components which consist the financial exposure as a whole.

The Credit Conversion Factor (CCF) is the rate at which a credit line is converted into a financial exposure.

Off balance sheet items

In off balance sheet items the impairment is calculated on an individual / collective basis and the exposure at default (EAD) of the specific exposures shall be calculated on the basis of the conversion factor CCF. Regarding E / E, the Bank uses specific conversion factors - based on the degree of risk they carry - that are defined as follows:

– Participation LG (low risk): 20%

– Good execution LG (low risk): 20%

– Duties and taxes LG (medium risk): 50%

– Good payment LG (high risk): 100%

– 10% retention LG (high risk): 100%

– Advance payment LG (high risk): 100%

Revolving facilities, Overdrafts and Credit Cards:

On revolving facilities, overdrafts and credit cards, the calculation of the impairment on the off balance sheet section is performed on an individual / collective level with the use of an appropriate credit conversion factor.

Loss Given Default-LGD:

Loss given default (LGD) represents the size of the loss that the Group expects for exposures that are in default and is defined as the difference between the conventional cash flows and those that the Group expects to receive and is usually expressed as a percentage of EAD. The Bank uses recovery rates based on historical data, which are adjusted per macroeconomic scenario.

Discount Rate

As discount rate is defined the rate used for the calculation of the present value of the expected loss on reference date. As discount rate by the Bank is defined the contractual rate of the financial exposure.

Transfer from Stage 2 to Stage 1

A financial asset of a Stage 2 rating according to the above criteria for a significant increase in credit risk will be reclassified to a Stage 1 if it ceases to meet any of the Stage 2 criteria.

In the case of regulatory measures, there is a probationary period of two years in order to meet the conditions for their transfer to Stage 1.If at the end of the above probationary period, the borrowers have made the scheduled payments, there are no amounts in delay of more than 30 days and the loans do not meet any other criteria for a significant increase in credit risk, then they are classified in Stage 1.

Transfer from Stage 3 to Stage 2

A financial asset is transferred from Stage 3 to Stage 2 when the criteria according to which it was classified as impaired cease to apply and the relevant supervision period, which ranges between three and twelve for its reclassification as non-impaired financial asset, months, has been successfully completed.

3. Operating Segments

Group

(Amounts in thousand €)	Retail Banking	Corporate Banking	Treasury	Total
From 1st January to 31st December 2021				
Net income				
- interest	2,468	45,168	(2,150)	**45,485**
- commission	3,464	5,433	1,640	**10,537**
- trading results and other income	(3,805)	(7,779)	8,897	**(2,687)**
- intersegment results	(56)	15	42	**0**
Net Total Income	**2,071**	**42,835**	**8,429**	**53,336**
Result from investments in associates	124	287	293	**704**
Profit / (Loss) before income tax	**(27,540)**	**(42,982)**	**(33,851)**	**(104,374)**
Income tax				(671)
Profit / (Loss) for the period				**(105,045)**
Other segment items				
Provisions for expected credit losses and other impairment	(2,828)	(35,319)	15,375	**(22,773)**
Result from the transfer of loans through securitization	(9,115)	(21,026)	(25,260)	**(55,401)**
Depreciation expense	(2,642)	(6,094)	(7,296)	**(16,031)**
Total Assets 31.12.2021	408,272	946,884	2,310,929	**3,666,086**
Total Liabilities 31.12.2021	(2,203,482)	(1,031,274)	(99,833)	**(3,334,590)**

(Amounts in thousand €)	Retail Banking	Corporate Banking	Treasury	Total
From 1st January to 31st December 2020				
Net income				
- interest	(3,530)	45,316	12,499	**54,285**
- commission	3,052	2,011	(3,487)	**1,577**
- trading results and other income	33	(509)	17,320	**16,844**
- intersegment results	8,460	1,548	(10,007)	**0**
Net Total Income	**8,014**	**48,367**	**16,325**	**72,706**
Result from investments in associates	225	652	409	**1,286**
Profit / (Loss) before income tax	**(85,389)**	**(134,561)**	**(65,915)**	**(285,865)**
Income tax				(20,558)
Profit / (Loss) for the period				**(306,424)**
Other segment items				
Provisions for expected credit losses and other impairment	(69,621)	(138,192)	(56,689)	**(264,502)**
Depreciation expense	(2,139)	(6,206)	(5,077)	**(13,422)**
Total Assets 31.12.2020	413,205	1,203,237	1,962,030	**3,578,472**
Total Liabilities 31.12.2020	(2,217,718)	(1,051,649)	(99,781)	**(3,369,147)**

Bank

(Amounts in thousand €)	Retail Banking	Corporate Banking	Treasury	Total
From 1st January to 31st December 2021				
Net income				
- interest	2,453	45,167	(2,150)	**45,470**
- commission	3,008	5,550	1,640	**10,198**
- trading results and other income	(3,805)	(7,024)	8,897	**(1,931)**
- intersegment results	(56)	15	42	**0**
Net Total Income	**1,599**	**43,708**	**8,429**	**53,737**
Profit / (Loss) before income tax	**(27,826)**	**(42,515)**	**(34,144)**	**(104,485)**
Income tax				(632)
Profit / (Loss) for the period				**(105,117)**
Other segment items				
Provisions for expected credit losses and other impairment	(2,828)	(35,319)	15,375	**(22,773)**
Result from the transfer of loans through securitization	(9,115)	(21,026)	(25,260)	**(55,401)**
Depreciation expense	(2,642)	(6,094)	(7,296)	**(16,031)**
Total Assets 31.12.2021	407,577	945,379	2,309,008	**3,661,963**
Total Liabilities 31.12.2021	(2,203,718)	(1,031,384)	(99,833)	**(3,334,936)**

(Amounts in thousand €)	Retail Banking	Corporate Banking	Treasury	Total
From 1st January to 31st December 2020				
Net income				
- interest	(3,542)	45,316	12,499	**54,273**
- commission	2,490	2,137	(3,487)	**1,139**
- trading results and other income	33	1,811	17,320	**19,164**
- intersegment results	8,460	1,548	(10,007)	**0**
Net Total Income	**7,440**	**50,812**	**16,325**	**74,577**
Profit / (Loss) before income tax	**(85,794)**	**(132,894)**	**(66,325)**	**(285,012)**
Income tax				(20,515)
Profit / (Loss) for the period				**(305,528)**
Other segment items				
Provisions for expected credit losses and other impairment	(69,621)	(138,192)	(56,689)	**(264,502)**
Depreciation expense	(2,139)	(6,206)	(5,077)	**(13,422)**
Total Assets 31.12.2020	412,747	1,202,006	1,960,943	**3,575,696**
Total Liabilities 31.12.2020	(2,218,784)	(1,052,154)	(99,781)	**(3,370,719)**

4. Net Interest Income

(Amounts in thousand €)	Group		Bank	
Description	31.12.2021	31.12.2020 (as restated)	31.12.2021	31.12.2020 (as restated)
Interest and similar income				
Loans and advances to customers (excluding finance leases) at amortized cost	41,807	46,915	41,807	46,915
Due from credit Institutions	630	625	630	625
Financial assets measured at fair value through profit or loss	796	227	796	227
Financial assets measured at fair value through other comprehensive income (FVOCI)	17,734	25,520	17,734	25,520
Financial assets measured at amortized cost	1,382	736	1,382	736
Interest from corporate bond loans	11,321	14,668	11,321	14,668
Finance lease (Lessor)	2,560	1,966	2,560	1,966
Interest from deposit accounts	28	28	28	28
Factoring	48	79	48	79
Total	**76,305**	**90,765**	**76,305**	**90,765**
Interest and similar expense				
Customers' deposits	(19,807)	(25,815)	(19,822)	(25,827)
Due to credit institutions	(254)	(957)	(254)	(957)
Bond loans	(9,572)	(8,510)	(9,572)	(8,510)
Mortgage securitization financial cost	(116)	0	(116)	0
Interest expense from operating leases	(1,071)	(1,198)	(1,071)	(1,198)
Total	**(30,820)**	**(36,480)**	**(30,835)**	**(36,492)**
Net Interest Income	**45,485**	**54,285**	**45,470**	**54,273**

Net interest income amounted to 45.5 million euros showing a decrease of 16.2% compared to 2020 mainly due to the reduction of interest income by 12.4% from loans and receivables as a result of large repayments in 2021, which decrease was partially offset of the lower financing cost of the Group's activities by 15.5%, compared to 2020, as a result of the repricing of the deposit products and the de-escalation funding cost from the liquidity raise mechanisms.

The Group, as at 31.12.2021, proceeded to reclassify the item "Contribution to the deposit / investment guarantee fund and resolution scheme' amounting to approximately 3.531 million euros compared to 31.12.2020. The specific reclassification aims at the better presentation of the funds in the financial statements of the Bank and the Group, as the aforementioned item is not an interest expense but a contribution to the guarantee fund.

The restructuring of the balances is as follows:

(amounts to thousands of euros)

Statement of Comprehensive Income - Group	31.12.2020	31.12.2020 *Restated
Interest expense and similar expenses	-40,011	-36,480
General operating expenses	-21,606	-25,137

(amounts to thousands of euros)

Statement of Comprehensive Income - Bank

	31.12.2020	31.12.2020 *Restated
Interest expense and similar expenses	-40,023	-36,492
General operating expenses	-21,437	-24,967

5. Fee and Commission Income

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Loans and advances to customers	1,611	1,038	1,611	1,038
Credit cards	1,457	923	1,457	923
Custody services	79	82	79	82
Import - Export	188	157	188	157
Letters of guarantee	3,117	3,045	3,117	3,045
Cash transfers	720	544	720	544
Foreign exchange transactions	20	18	20	18
Mutual Funds	0	0	0	0
Securities	391	388	391	388
Commissions on deposit account transaction	37	41	37	41
Other commissions	13,765	6,404	13,426	5,966
Fee and Commission Income	**21,385**	**12,640**	**21,046**	**12,203**

Fee and commission income for the Bank amounted to 21,046 thousand euros (2020: 12,203 thousand euros) and present an increase in the fiscal year 2021, which stands at 72% compared to 2020. In the commission income for 2021, has been included revenue from a non-recurring management fee of 5.5 million. Excluding this item described above, the main factors that led to the increase in recurring remuneration from fees and commissions were the improved commissions due to loans and letters of guarantee, as well as the increase in commissions from credit and debit card transactions. The non-recurring income of 5.5 million euros is provided in the contractual documents of the Omega transaction, according to which in part of the receipts of specific transferred loans, the Bank is entitled to collect 50% of the management fee, throughout the securitization period. The sum of the estimated inputs has been discounted based on the weighted average cost of the Bank.

6. Fee and Commission Expense

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Loans	(4)	(6)	(4)	(6)
Share purchase commission expense	(3)	0	(3)	0
Visa & Visa International commissions	(9,032)	(7,301)	(9,032)	(7,301)
Commissions paid for special Greek Government	(1,017)	(3,503)	(1,017)	(3,503)
Other	(791)	(253)	(791)	(253)
Fee and Commission Expense	**(10,848)**	**(11,064)**	**(10,848)**	**(11,064)**

Fee and commission expense present a decrease of 2.0% during 2021 compared to 2020. It is noted that starting on 31 March 2021, the Group stopped using the provisions of Law 3723/2008 on "Strengthening the Liquidity of the Economy to Deal with the Impact of the International Financial Crisis" and at the same time the guarantees of Pillar II, which has as a result he reduction of the commission expense by 2.5 million euros compared to 31.12.2020.

7. Profit/(Loss) on Financial Transactions

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Profit / (loss) from financial transactions				
Profit less Losses				
· Derivative financial instruments	258	(4)	258	(4)
Foreign exchange differences				
·From foreign currency transactions	917	(91)	917	(91)
From sales				
·Debt securities	(737)	42	(726)	42
·Other	27	231	27	231
From valuation				
·Shares	(54)	502	(54)	502
·Debt securities	(3,137)	1,157	(3,148)	1,157
·Other	0	0	754	1,409
Profit / (loss) from financial transactions	**(2,726)**	**1,837**	**(1,972)**	**3,247**

8. Profit/(Loss) From Investment Portfolio

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Investment securities measured at fair value through other comprehensive income (FVOCI)				
-Shares	638	1,421	638	2,330
-Bonds	(2,586)	12,041	(2,586)	12,041
-Reserve Transfer	(2,086)	0	(2,086)	0
Profit / (Loss) from Investment Portfolio	**(4,034)**	**13,461**	**(4,034)**	**14,370**

The results from investment portfolio transactions are amounted to losses of approximately 4,034 thousand euros against a profit of 13,461 thousand euros at Group level of the comparative year, mainly due to the profits arisen from the sale of Greek Government Bonds. This decrease derived from the sale of Greek Government bonds due to the Group's actions to limit valuation losses, due to the increase in yields and the consequent reduction in the prices of these bonds

9. Other Income/(Expenses)

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020 (as restated)**	**31.12.2021**	**31.12.2020 (as restated)**
Subsidies on training programs	8	26	8	26
Amounts collected from written-off receivables	13	11	13	11
Rental income (including foreclosed assets)	144	147	145	148
Receipt of communication fees	27	28	27	28
Fair value adjustments for investment property and tangible assets	972	(1,426)	972	(1,426)
Dividend Income	186	200	186	200
Actuarial results from defined conribution plans	(773)	(239)	(773)	(239)
POS rental income	2,188	1,996	2,188	1,996
Other	1,309	803	1,309	803
Other Income / (Expense)	**4,073**	**1,545**	**4,075**	**1,547**

The increase on other income / (expenses) on 2021 is mainly attributed to the profit accounted by the revaluation of the fair value of the investment and owner-occupied properties. The fair values of the investment properties have been determined by independent certified valuators (Notes 23).

Dividend Income

(Amounts in thousand €)	Όμιλος		Τράπεζα	
Description	**31.12.2021**	**12/31/2020**	**31.12.2021**	**12/31/2020**
Investment Securities measured at fair value through profit / (loss)	186	31	186	31
Other	0	169	0	169
Dividend Income	**186**	**200**	**186**	**200**

10. Operating Expenses

(Amounts in thousand €)

Description	Group 31.12.2021	Group 31.12.2020 (as restated)	Bank 31.12.2021	Bank 31.12.2020 (as restated)
Salaries and wages	(24,636)	(24,852)	(24,539)	(24,770)
Social security contributions (defined contribution plans)	(5,622)	(6,280)	(5,600)	(6,263)
Other charges	(2,324)	(2,300)	(2,324)	(2,300)
Other provisions for post employment benefits obligations	(336)	(663)	(336)	(663)
Personnel Expenses	**(32,918)**	**(34,094)**	**(32,799)**	**(33,996)**
Security and cleaning expenses	(2,538)	(2,538)	(2,538)	(2,538)
Telecommunication and service utility expenses	(2,458)	(2,450)	(2,458)	(2,450)
Printing and stationery expenses	(175)	(214)	(175)	(214)
Advertising, promotion, donations, memberships and grants expenses	(1,371)	(1,136)	(1,371)	(1,136)
Non - embedded taxes and insurance premium expenses	(2,629)	(2,104)	(2,607)	(2,077)
Third party fees and expenses	(6,520)	(7,506)	(6,471)	(7,438)
Teiresias systems expenses	(888)	(603)	(888)	(603)
Commission on the amount of deferred tax asset under Greek State's guarantee	(174)	(437)	(174)	(437)
Repair and maintenance expenses	(3,893)	(2,876)	(3,893)	(2,876)
Travelling expenses	(503)	(415)	(503)	(415)
Other expenses	(8,371)	(4,857)	(8,370)	(4,782)
General Operating Expenses before provisions	**(29,520)**	**(25,137)**	**(29,448)**	**(24,967)**
Impairment charge for other assets and contingent liabilities	(1,558)	(21,530)	(1,558)	(21,530)
Staff leaving expense	(212)	(1,172)	(212)	(1,172)
Total General Operating Expenses	**(31,290)**	**(47,839)**	**(31,218)**	**(47,669)**
Depreciation of tangible assets	(2,278)	(2,240)	(2,278)	(2,240)
Amortization of intangible assets	(9,993)	(6,910)	(9,993)	(6,910)
Depreciation of right of use asset	(3,760)	(4,272)	(3,760)	(4,272)
Depreciation Expense	**(16,031)**	**(13,422)**	**(16,031)**	**(13,422)**
Total Operating Expenses	**(80,239)**	**(95,355)**	**(80,048)**	**(95,087)**

Number of employees	Group 31.12.2021	Group 31.12.2020	Bank 31.12.2021	Bank 31.12.2020
The average number of employees is:	751	768	747	766
The number of employees is:	710	785	705	783

During the years 2021 and 2020 the fees of statutory auditors (not including VAT) were as follows:

(Amounts in thousand €)

Description	31.12.2021	31.12.2020
For the audit of financial statements and the issue of tax compliance report	299	255
For other audit services	208	35
For permitted non audit services	31	59

The average number of employees of the Group during the current year stood at 751, compared to 768 during 2020. Personnel expenses are decreased by 3.4% during the period under review compared to the comparative period of 2020. On May 14, 2021, the Bank implemented a voluntary exit plan for its staff following the decisions of its Board of Directors. The first phase of this program has already been completed with the participation of 64 people, which corresponds to an annual saving of approximately 2.6 million euros.

The general operating expenses are increased by 17.4% compared to the 2020.

"Security and cleaning expenses" include non – recurring expenses due to COVID – 19 of approximately 1.1 million euros, while in the context of dealing with COVID – 19 during 2021, the results of the Group were burdened with approximately 1.3 million euros. During 2020 "Security and cleaning expenses" includes non – recurring expenses due to COVID – 19 of approximately 925 thousand euros, while in the context of dealing with COVID – 19, the results of the Group were burdened with approximately 1.3 million euros.

"Repairs and maintenance costs" show an increase of approximately 1 million euros, due to the addition of new applications in computer systems and particular in digital distribution channels of the Bank's products. Additionally, includes system upgrades for the provision of business and retail banking services.

During 2021 "Other expenses" have been charged with the amount of 0.7 million euros from the termination of lease of the leased real estate.

The Group, as at 31.12.2021, proceeded to reclassify the item " Contribution to the deposit / investment guarantee fund and resolution scheme'' amounting to approximately 3.531 million euros compared to 31.12.2020. The specific reclassification aims at the better presentation of the funds in the financial statements of the Bank and the Group, as the aforementioned item is not an interest expense but a contribution to a guarantee fund.

The restatement of the balances is as follows:

(amounts to thousands of euros)

Statement of Comprehensive Income Group	**31.12.2020**	**31.12.2020 *Restated**
Interest expense and similar expenses	-40,011	-36,480
General operating expenses	-21,606	-25,137

(amounts to thousands of euros)

Statement of Comprehensive Income Bank	**31.12.2020**	**31.12.2020 *Restated**
Interest expense and similar expenses	-40,023	-36,492
General operating expenses	-21,437	-24,967

11. Result from the transfer of loans through securitization

On August 21, the Bank announced the legally binding agreement regarding the securitization transaction of the Non-performing Loan portfolio "Omega" with a book value of 1.285 billion euros and the consequent issue of the following securities:

Series A Omega senior note amounting to 630 million euros

Series B Omega mezzanine note amounting to 70 million euros

Series J Omega junior note amounting to 585 million euros

With the completion of the above transaction, as at 4 October 2021, Attica Bank holds the total of the senior note (Series A), while 95% of the mezzanine note (Series B) and 95% of the junior note (Series J) are sold to funds following the suggestion of Ellington Solutions, a recognized company collaborating with experienced investors in loan portfolios and asset-backed securities.

Bank's and Group's results as at 31.12.2021 have been charged with an amount of approximately 55.4 million euros following the completion of the sale of 95% of the mezzanine and junior note of the Omega securitization. This loss relates to the result of the transaction subsequent to the difference between the value of the securitized loans, within the scope of Omega securitization, and the value of the bonds plus the cash received by the Bank in exchange for the sale of the aforementioned loans, which amounted at around 11 million euros.

12. Taxes

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020 (as restated)**	**31.12.2021**	**31.12.2020 (as restated)**
Current income tax	(795)	(43)	(756)	0
Deferred income tax	124	(20,515)	124	(20,515)
Total	**(671)**	**(20,558)**	**(632)**	**(20,515)**

The reconciliation between the tax arising based on the effective tax rate expense recognized in the income statement for the year is summarized as follows:

	Group		Bank	
	31.12.2021	**31.12.2020 (as restated)**	**31.12.2021**	**31.12.2020 (as restated)**
Profit / (loss) before tax	(104,374)	(285,865)	(104,485)	(285,012)
Tax rate	29%	29%	29%	29%
Income tax	30,329	82,901	30,301	82,654
Other adjustments	2,402	(46,187)	2,469	(45,897)
Other taxes	(756)	0	(756)	0
Reversal due to no usage of deferred tax asset	(32,646)	(57,272)	(32,646)	(57,272)
Total	**(671)**	**(20,558)**	**(632)**	**(20,515)**

The deferred tax is as follows:

	Group		Bank	
Deferred Tax	**31.12.2021**	**31.12.2020 (as restated)**	**31.12.2021**	**31.12.2020 (as restated)**
Difference from tangible assets depreciation	171	(702)	171	(702)
Contingent liabilities provisions	0	1,170	0	1,170
Amortization of credit risk provisions of L. 4465/2017	(5,448)	(13,793)	(5,448)	(13,793)
Allowance for impairment of loans	(12,550)	30,757	(12,550)	30,757
Allowance for impairment of off balance sheet items	(384)	2,488	(384)	2,488
Allowance for impairment of financial assets	(11,239)	19,067	(11,239)	19,067
Adjustment for debit difference of L. 4046/2012	(562)	(1,410)	(562)	(1,410)
Tax losses carried forward, other temporary differences and write offs	62,905	0	62,905	0
Reversal due to no usage of deferred tax asset	(32,646)	(57,272)	(32,646)	(57,272)
Pension and other benefits after retirement	(122)	(819)	(122)	(819)
Deferred tax assets	**124**	**(20,515)**	**124**	**(20,515)**

The amount of € 5.5 million relating to the amortization of credit risk provisions of Law 4465/2017 resulted from the transfer of non-performing loans. In accordance with the current legal framework, it is recognized for deduction from gross revenue and will be amortized over twenty (20) years.

Based on the article 120 of L.4799 / 2021 "Incorporation of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36 / EU, regarding exempt entities, financial companies mixed financial holding companies, earnings, supervisory measures and capital maintenance measures (L 150), transposition of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59 / EU on the ability to absorb losses and recapitalize credit institutions and investment firms and Directive 98/26 / EC (L 150), through the amendment of article 2 of law 4335/2015, and other urgent provisions ", the income tax rate of legal entities is reduced by 2 percentage points (from 24% in 22 %) for the income of the tax year 2021 onwards

Group
(Amounts in thousand €)

Description	31.12.2021			31.12.2020 (as restated)		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Amounts reclassified in income statement						
Financial assets at fair value through other comprehensive income (FVOCI)	1,884	(546)	1,338	27,742	(8,045)	19,697
Amounts not reclassified in income statement						
Change in actuarial gains / (losses) of defined benefit obligations	(682)	537	(145)	(677)	(805)	(1,482)
Total	**1,202**	**(9)**	**1,193**	**27,065**	**(8,850)**	**18,215**

Bank
(Amounts in thousand €)

Description	31.12.2021			31.12.2020 (as restated)		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Amounts reclassified in income statement						
Financial assets at fair value through other comprehensive income (FVOCI)	1,884	(546)	1,338	27,742	(8,045)	19,697
Amounts not reclassified in income statement						
Change in actuarial gains / (losses) of defined benefit obligations	(682)	537	(145)	(677)	(805)	(1,482)
Total	**1,202**	**(9)**	**1,193**	**27,065**	**(8,850)**	**18,215**

13. Earnings/ (losses) per share - basic and diluted

(Amounts in thousand €)	Group		Bank	
	1.1-	1.1-	1.1-	1.1-
Description	31.12.2021	31.12.2020 (as restated)	31.12.2021	31.12.2020 (as restated)
Profit / (Loss) for the year attributable to equity owners of the Bank	(105,045)	(306,424)	(105,117)	(305,528)
Profit / (Loss) for the year attributable to ordinary equity owners of the Bank	**(105,045)**	**(306,424)**	**(105,117)**	**(305,528)**
Weighted average number of ordinary shares during the period	257,955,475	461,253,987	257,955,475	461,253,987
Adjusted weighted average number of ordinary shares during the period	257,955,475	461,253,987	257,955,475	461,253,987
Earnings / (Losses) per share - basic (in €)	**(0.4072)**	**(0.6643)**	**(0.4075)**	**(0.6624)**

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 31.12.2021 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.

14. Cash and Balances with Central Bank

(Amounts in thousand €)	Group		Bank	
Description	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Cash in hand	60,324	18,627	60,324	18,627
Cheques receivable	12,908	34,336	12,908	34,336
Balances with Central Bank	404,545	120,814	404,545	120,814
Cash and balances with Central Bank	**477,778**	**173,778**	**477,778**	**173,777**

15. Due from other Financial Institutions

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Domestic Financial Institutions	3,816	288	3,816	288
Foreign Financial Institutions	11,430	3,333	11,430	3,333
Sight Deposits with Financial Institutions	**15,246**	**3,621**	**15,246**	**3,621**
Domestic Financial Institutions	58,404	47,225	58,404	47,225
Term Deposits with Financial Institutions	**58,404**	**47,225**	**58,404**	**47,225**
Repos agreements	4,200	1,506	4,200	1,506
Other claims from financial institutions	8	8	8	8
Other claims from financial institutions	**4,208**	**1,514**	**4,208**	**1,514**
Due from other Financial Institutions	**77,858**	**52,359**	**77,858**	**52,359**

16. Derivative Financial Instruments

(Amounts in thousand €)		Group	
31.12.2021		**Assets**	**Liabilities**
Classification per type	**Nominal Value**	**Fair Value Profit**	**Fair Value Loss**
Swaps	33,409	382	0
Futures	5,000	550	0
Greek GDP linked security	38,042	145	0
Derivative financial instruments held for trading	**76,451**	**1,077**	**0**

31.12.2020		**Assets**	**Liabilities**
Classification per type	**Nominal Value**	**Fair Value Profit**	**Fair Value Loss**
Swaps	250	40	0
Greek GDP linked security	38,042	145	0
Derivative financial instruments held for trading	**38,293**	**185**	**0**

“Greek GDP linked security” refers to detachable GDP-linked securities provided to the Bank through the Greek government bonds exchange PSI program.

17. Loans and Advances to Customers at Amortized Cost

17.1 Loans and Advances to Customers

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Credit cards	22,096	22,096	22,096	22,096
Consumer loans	102,562	95,798	102,562	95,798
Mortgages	371,926	386,384	371,926	386,384
Other	3,991	5,009	3,991	5,009
Loans to individuals	**500,575**	**509,286**	**500,575**	**509,286**
Agricultural sector	6,921	3,477	6,921	3,477
Commercial	154,913	149,162	154,913	149,162
Industrial sector	85,355	86,782	85,355	86,782
Small industries	7,169	10,598	7,169	10,598
Tourism	52,361	86,790	52,361	86,790
Shipping	24,512	21,215	24,512	21,215
Construction sector	407,524	452,194	407,524	452,194
Other	337,170	536,176	337,170	536,176
Loans to corporate entities	**1,075,927**	**1,346,394**	**1,075,927**	**1,346,394**
Public sector	**24,404**	**26,305**	**24,404**	**26,305**
Net investment in finance lease	**54,400**	**104,957**	**54,400**	**104,957**
Loans and advances to customers (before impairment)	**1,655,306**	**1,986,943**	**1,655,306**	**1,986,943**
Expected Credit Losses	**(329,774)**	**(385,997)**	**(329,774)**	**(385,997)**
Loans and advances to customers (net of impairment)	**1,325,532**	**1,600,946**	**1,325,532**	**1,600,946**

17.2 Finance Lease Receivables (Lessor)

(Amounts in thousand €)	**Group and Bank**	
Contract Value	**31.12.2021**	**31.12.2020**
Land	12,900	30,472
Buildings	31,049	65,480
Machinery	6,951	8,286
Transport vehicles	2,977	397
Technical equipment	524	321
Total	**54,400**	**104,957**

Net investment in finance lease

(Amounts in thousand €)	**Group and Bank**					
	31.12.2021			**31.12.2020**		
Duration	**Gross investment (Future lease payments)**	**Non accrued finance income**	**Net investment in finance lease**	**Gross investment (Future lease payments)**	**Non accrued finance income**	**Net investment in finance lease**
Up to 1 year	14,722	(3,844)	10,878	20,682	(1,789)	18,893
From 1 to 5 years	31,575	(13,632)	17,943	51,426	(6,825)	44,600
Over 5 years	50,365	(24,785)	25,580	55,700	(14,236)	41,464
Total	**96,661**	**(42,261)**	**54,400**	**127,807**	**(22,850)**	**104,957**

17.3 Movement of expected credit losses on loans and advances to customers

The movement of expected credit losses for 2021 is as follows:

Movement of expected credit losses	Group and Bank			
(Amounts in thousand €)	Stage 1	Stage 2	Stage 3	Total
Opening balance 01.01.2021	(10,431)	(14,759)	(360,808)	(385,997)
Expected credit risk losses and losses reversals for 2021	8,761	10,946	(40,219)	(20,512)
Transfer to Omega securitization	4	434	57,775	58,214
Write offs during 2021	0	0	18,522	18,522
Movements between stages	(1,593)	653	940	0
Expected credit losses for 2021	**(3,259)**	**(2,725)**	**(323,790)**	**(329,774)**

The movement of expected credit losses for 2020 is as follows:

Movement of expected credit losses	Group and Bank			
(Amounts in thousand €)	Stage 1	Stage 2	Stage 3	Total
Opening balance 01.01.2020	(3,553)	(5,003)	(272,329)	(280,885)
Expected credit risk losses and losses reversals for 2020	(6,643)	(10,137)	(89,276)	(106,057)
Write offs during 2020	1	0	944	944
Movements between stages	(234)	382	(147)	0
Expected credit losses for 2020	**(10,431)**	**(14,759)**	**(360,808)**	**(385,997)**

Loans and advances to customers (net of impairment)

Group	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**

(Amounts in thousand €)	31.12.2020 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	117,414	10,363	381,510	509,286
Expected credit losses	(4,537)	(806)	(110,325)	(115,669)
Carrying amount	112,877	9,557	271,184	393,617
Corporate Lending				
Gross carrying amount	642,843	304,616	503,893	1,451,351
Expected credit losses	(5,699)	(13,911)	(250,483)	(270,094)
Carrying amount	637,144	290,705	253,409	1,181,258
Public Sector Lending				
Gross carrying amount	15,820	10,485	0	26,305
Expected credit losses	(194)	(41)	0	(235)
Carrying amount	15,626	10,444	0	26,071
Loans and advances to customers				
Total Gross carrying amount	**776,077**	**325,464**	**885,402**	**1,986,943**
Total expected credit losses	**(10,431)**	**(14,759)**	**(360,808)**	**(385,997)**
Total Carrying Amount	**765,646**	**310,706**	**524,594**	**1,600,946**

In the context of implementation of the Bank's Business and Transformation Plan, the Bank proceeded to 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 concern corporate NPEs. On 17.12.2020, the total 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 notes of a decreasing payout series per vehicle, thus six in total, which are held by the Bank. 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. This action is included in the strategic goal of minimizing the NPEs of the past. The balance of loans as at 31.12.2021 amounts to approximately 370 million euros for NPE's of retail banking and 314 million euros for NPE's of business banking

The gross carrying amount of the performing loans in sectors which have been recognized as COVID – 19 affected amounts to approximately 478 million euros, as at 31.12.2021, while the expected credit losses amount to approximately 5 million euros. Out of the performing loans in affected by the pandemic sectors, 428 million euros approximately concern business loans and 50 million euros retail loans.

37 million euros approximately concern forbearance measures which have been implemented during the twelve month period of 2021 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 stages. It is noted that the forbearance measures said stand at approximately 11.2% of the Bank's performing portfolio as at 31.12.2021.

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

In addition, on April 27, 2021, the Board of Directors of Attica Bank decided to proceed with the securitization "Omega", which includes the loans/credits of the existing securitization under the name "Artemis" of the almost total portfolio of the non-performing exposures of the Bank as at 31.12.2020.

On August 21, the Bank announced the legally binding agreement regarding the securitization transaction of the Non-performing Loan portfolio "Omega" with a book value of 1.285 billion euros and the consequent issue of the following securities:

Series A Omega senior note amounting to 630 million euros

Series B Omega mezzanine note amounting to € 70 million euros

Series J Omega junior note amounting to 585 million euros

On October 4, the Bank proceeded with the sale of 95% of the mezzanine and junior notes of the Omega securitization, with the results of the Bank and the Group as at 31/12/2021 having been burdened with an amount of approximately 55.4 million euros from the completion of the sale.

Following the "Omega" transaction Attica Bank has concluded successive securitizations, starting from December 2016, of a total amount of approximately €3 billion.

18. Impairment Losses on Financial Assets

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Impairment charge / (Reversal of impairment charge) on loans and advances to customers	(20,512)	(106,057)	(20,512)	(106,057)
Impairment charge / (Reversal of impairment charge) on off balance sheet items	1,324	(8,578)	1,324	(8,578)
Fair value results of financial assets measured at fair value through other comprehensive income (FVOCI)	1,025	(108,449)	1,025	(108,449)
Impairment charge / (Reversal of impairment charge) on financial assets measured at amortized cost	(4,609)	(41,418)	(4,609)	(41,418)
Total	**(22,773)**	**(264,502)**	**(22,773)**	**(264,502)**

19. Investment securities

Investment securities measured at amortized cost	**Group and Bank**	
(Amounts in thousand €)	**31.12.2021**	**31.12.2020**
Foreign Government Bonds	19,827	0
Greek Government Bonds	71,950	9,963
Greek Government Treasury Bills	0	39,988
Corporate - Non Listed - Foreign	978,701	364,132
Corporate - Listed - Domestic	31,023	4,158
Expected credit losses	(22,592)	(31,213)
Investment securities measured at amortized cost	**1,078,909**	**387,029**

The significant increase in the unlisted bonds of foreign issuers as at 31.12.2021 is due to the completion of the Omega securitization transaction, compared to 31.12.2020. Specifically, as at 27 April 2021, the Board of Directors of Attica Bank decided to proceed with the securitization "Omega", which includes the loans/credits of the existing securitization under the name "Artemis" of the almost total portfolio of the non-performing exposures of the Bank as at 31.12.2020. The fair value of the Artemis securitization included in the Omega securitization transaction amounted to approximately 400 million euro, with a book value of 525 million euro and a credit risk loss of approximately 125 million euro. In the context of this transaction, the Bank included in the portfolio of investment securities valued at amortized cost the senior note of the Omega transaction worth approximately 630 million euro. In addition, on 31.12.2021 and in the context of conducting an internal valuation exercise of the above note, expected credit risk losses of approximately 2.45 million euros were recognized.

In addition, in relation to the Metexelixis securitization transaction from the conduct of an internal valuation exercise of the senior note of approximately € 328 million, was recognized an expected credit risk loss of approximately € 2 million.

Investment securities measured at fair value through profit or loss	**Group and Bank**	
(Amounts in thousand €)	**31.12.2021**	**31.12.2020**
Foreign Government Bonds	8,396	0
Greek Government Bonds	56,384	3,054
Foreign Corporate Bonds	7,108	0
Foreign listed shares	4,492	4,187
Investment securities measured at fair value through profit or loss	**76,380**	**7,241**

(Amounts in thousand €)	Group and Bank	
Investment securities measured at fair value through other comprehensive income (FVOCI)	**31.12.2021**	**31.12.2020**
Greek government bonds	22,914	140,527
Treasury bills	0	25,773
Foreign government bonds	0	14,501
Government Bonds	**22,914**	**180,800**
Foreign issuer	2,087	2,782
Listed Corporate Bonds	**2,087**	**2,782**
Foreign issuer	926	526,914
Non Listed Corporate	**926**	**526,914**
Bonds Expected Credit Losses	**(29)**	**(125,607)**
Bonds	**25,898**	**584,889**
Listed shares - (Domestic)	457	493
Listed shares - (Foreign)	7	5
Non-Listed Shares - (Domestic)	676	1,406
Shares	**1,140**	**1,903**
Investment securities measured at fair value through other comprehensive income (FVOCI)	**27,039**	**586,792**

The significant decrease in the bonds of foreign issuers as well as in the expected credit risk losses as at 31.12.2021 is due to the completion of the Omega securitization transaction, compared to 31.12.2020. With the completion of the Omega securitization transaction, the Bank retained 5% of the mezzanine and junior notes. The fair value of the junior note of the Omega securitization transaction is zero and the mezzanine note held by the Bank (5%) amounts to 926 thousand euros.

20. Investment in subsidiaries

(Amounts in thousand €)			31.12.2021			
Company Name	Country of incorporation	Number of shares	Ownership interest %	Equity	Acquisition Cost	Carrying amount
1. Attica Bancassurance Agency S.A.	Greece	10,000	100.00%	4,569	100	100
Investment in subsidiaries					**100**	**100**

(Amounts in thousand €)			31.12.2020			
Company Name	Country of incorporation	Number of shares	Ownership interest %	Equity	Acquisition Cost	Carrying amount
1. Attica Bancassurance Agency S.A.	Greece	10,000	100.00%	4,446	100	100
Investment in subsidiaries					**100**	**100**

21. Investments 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 31.12.2021 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. From the aforementioned participations in the consolidated income statement for the year 2021, a gain from the valuation of the companies amounting to approximately 754 thousand euros has been recorded.

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

31.12.2021 Company Name (Amounts in thousand €)	Country of Incorporation	% Participation	Acquisition Cost
Zaitech Innovation Venture Capital Fund I	Greece	50%	5,077

31.12.2020 Company Name (Amounts in thousand €)	Country of Incorporation	% Participation	Acquisition Cost
Zaitech Innovation Venture Capital Fund I	Greece	50%	4,323

Attica Bank S.A. as at 28 August 2021 announced the sale of 69% of the shares of Thea Artemis Financial Solutions (TAFS), of which 49% owned by DDM AG and 20% of Attica Bank to Ellington Solutions S.A. was finalized today which had chosen as the preferred investor in the context of a relevant bidding process. From the abovementioned transaction, the profit is estimated to amount to EUR 1 million for Attica Bank.

22. Intangible Assets

(Amounts in thousand €)

Software and other intangible assets	Group	Bank
Cost	102,951	102,086
Accumulated Amortization and Impairment Losses	(50,058)	(49,209)
Net Book Value as at 01.01.2020	**52,893**	**52,877**
Plus:		
Acquisitions	11,723	11,723
Sales - Write offs	(378)	(378)
Sale of subsidiary	(297)	0
Less:		
Amortization charge for the year	(6,910)	(6,910)
Amortization of written off and sold assets	360	360
Amortization of sale of subsidiary	282	0
Net book value as at 31.12.2020	**57,673**	**57,673**
Cost	113,431	113,431
Accumulated Amortization and Impairment Losses	(55,758)	(55,758)
Net book value 01.01.2021	**57,673**	**57,673**
Plus:		
Acquisitions	12,583	12,583
Sales - Write offs	(8,579)	(8,579)
Less:		
Amortization charge for the year	(9,993)	(9,993)
Amortization of written off and sold assets	6,258	6,258
Net book value as at 31.12.2021	**57,942**	**57,942**
Cost	117,435	117,435
Accumulated Amortization and Impairment Losses	(59,494)	(59,494)
Net book value as at 31.12.2021	**57,942**	**57,942**

Intangible assets of the Group and the Bank consist mainly of software programs, which as at 31.12.2021 amounted to 57,942 thousands euros compared to 57,673 thousands as at 31.12.2020,

23. Property, Plant and Equipment

(Amounts in thousand €)

Description	Land	Buildings	Motor Vehicles	Furniture and other Equipment	Leasehold improvement on third party's property	Right of use asset	Total
	Group						
Cost	11,885	11,091	119	39,111	15,816	29,297	**107,318**
Accumulated Depreciation and Impairment Losses	0	(2,909)	(61)	(32,878)	(15,785)	(7,218)	**(58,850)**
Net Book Value as at 01.01.2020	**11,885**	**8,181**	**58**	**6,233**	**31**	**22,079**	**48,468**
Plus:							
Acquisitions	0	90	7	1,637	0	0	**1,733**
Recognition of right of use asset	0	0	0	0	0	3,934	**3,934**
Sales - Write offs	0	(4)	0	(2,258)	(110)	0	**(2,372)**
Sale of subsidiary	0	0	0	(191)	(190)	(174)	**(555)**
Transfer to right of use asset	36	175	0	0	0	0	**210**
Less:							
Depreciation charge	0	(244)	(14)	(1,983)	0	(4,272)	**(6,512)**
Depreciation of written off and sold assets	0	0	0	2,244	110	0	**2,354**
Depreciation of sale of subsidiary	0	0	0	174	158	52	**384**
Other	0	0	0	0	0	186	**186**
Net Book Value as at 31.12.2020	**11,921**	**8,199**	**51**	**5,855**	**0**	**21,805**	**47,831**
Cost	11,921	11,352	125	38,299	15,517	33,057	**110,269**
Accumulated Depreciation and Impairment Losses	0	(3,152)	(74)	(32,443)	(15,517)	(11,252)	**(62,438)**
Net Book Value as at 01.01.2021	**11,921**	**8,199**	**51**	**5,855**	**0**	**21,805**	**47,831**
Plus:							
Acquisitions	0	277	0	362	0	0	**639**
Recognition / (Termination) of right of use asset	0	0	0	0	0	(1,922)	**(1,922)**
Revaluation	556	(506)	0	0	0	0	**49**
Sales - Write offs	0	0	(53)	(3,219)	0	0	**(3,272)**
Less:							
Depreciation charge	0	(246)	(13)	(2,019)	0	(3,760)	**(6,038)**
Accumulated depreciation of right of use asset	0	0	0	0	0	638	**638**
Depreciation of revaluation	0	138	0	0	0	0	**138**
Depreciation of written off and sold assets	0	0	45	2,513	0	0	**2,558**
Net Book Value as at 31.12.2021	**12,476**	**7,862**	**30**	**3,492**	**0**	**16,761**	**40,622**
Cost	12,476	11,122	73	35,441	15,517	31,135	105,764
Accumulated Depreciation and Impairment Losses	0	(3,260)	(42)	(31,949)	(15,517)	(14,374)	(65,142)
Net Book Value as at 31.12.2021	**12,476**	**7,862**	**30**	**3,492**	**0**	**16,761**	**40,622**

(Amounts in thousand €)

Bank

Description	Land	Buildings	Motor Vehicles	Furniture and other Equipment	Leasehold improvement on third party's property	Right of use asset	Total
Cost	11,885	11,091	119	38,908	15,627	29,123	**106,752**
Accumulated Depreciation and Impairment Losses	0	(2,909)	(61)	(32,692)	(15,627)	(7,166)	**(58,455)**
Net Book Value as at 01.01.2020	**11,885**	**8,181**	**58**	**6,215**	**0**	**21,957**	**48,297**
Plus:							
Acquisitions	0	90	7	1,637	0	0	**1,733**
Revaluation	0	0	0	0	0	3,934	**3,934**
Sales	0	(4)	0	(2,258)	(110)	0	**(2,372)**
Transfer to right of use asset	36	175	0	0	0	0	**210**
Less:							
Depreciation charge	0	(244)	(14)	(1,983)	0	(4,272)	**(6,512)**
Accumulated depreciation of right of use asset	0	0	0	0	0	186	**186**
Depreciation of written off and sold assets	0	1	0	2,244	110	0	**2,354**
Net Book Value as at 31.12.2020	**11,921**	**8,199**	**51**	**5,855**	**0**	**21,805**	**47,831**
Cost	11,921	11,352	125	38,287	15,517	33,057	**110,258**
Accumulated Depreciation and Impairment Losses	0	(3,152)	(74)	(32,431)	(15,517)	(11,252)	**(62,426)**
Net Book Value as at 01.01.2021	**11,921**	**8,199**	**51**	**5,855**	**0**	**21,805**	**47,831**
Plus:							
Acquisitions	0	277	0	362	0	0	**639**
Recognition / (Termination) of right of use asset	0	0	0	0	0	(1,922)	**(1,922)**
Revaluation	556	(506)	0	0	0	0	**49**
Sales	0	0	(53)	(3,219)	0	0	**(3,272)**
Less:							
Depreciation charge	0	(246)	(13)	(2,019)	0	(3,760)	**(6,038)**
Accumulated depreciation of RoU assets	0	0	0	0	0	638	**638**
Depreciation of revaluation	0	138	0	0	0	0	**138**
Depreciation of written off and sold assets	0	0	45	2,513	0	0	**2,559**
Net Book Value as at 31.12.2021	**12,476**	**7,862**	**30**	**3,492**	**0**	**16,761**	**40,622**
Cost	12,476	11,122	73	35,429	15,517	31,135	105,752
Accumulated Depreciation and Impairment Losses	0	(3,260)	(42)	(31,937)	(15,517)	(14,374)	(65,130)
Net Book Value as at 31.12.2021	**12,476**	**7,862**	**30**	**3,492**	**0**	**16,761**	**40,622**

24. Investment Property

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Opening Balance	**56,704**	**58,340**	**56,704**	**58,340**
Additions	2	0	2	0
Transfers	0	(210)	0	(210)
Adjustment to fair value	785	(1,426)	785	(1,426)
Closing balance	**57,491**	**56,704**	**57,491**	**56,704**

The value of investment property is adjusted based on appraisals carried out by certified independent valuers with appropriate professional qualifications and experience related to the locations and types of the property under assessment. Investment property concerns property that was acquired through suctions and which the Bank intends to sell or lease in the near future. The fair value of investment properties is determined based on three approaches followed by certified independent valuers with appropriate professional qualifications and experience related to the locations and types of the property under assessment, which are the market approach, the income approach and the replacement cost approach.

During this process, assumptions are used which relate to variables such as indicatively, discount rates, estimates of future rental growth rates and representative benchmarks.

Regarding the hierarchy of fair value, it is calculated by the combination of the three methods and classified as Level 3, given the use of market research and data and assumptions relating to properties of similar characteristics which constitute a wide range of non-observable inputs. (see Note 40.7).

The fair value and residual value is estimate by independent valuers on a regular and on a case-by-case basis at the end of each year. The date of the revaluation commencement is the date of entry in the Bank's books, which cannot differ from the date of the valuation of the real estate.

The change in the fair value of investment property for the closing year 2021, as well as for 2020 is presented in “Other income / (expenses)” in the income statement (Note 9).

Rentals received from leased investment property for the year 2021 amounted to 144 thousand euros and 147 thousand euros for the year 2020 respectively and are presented in “Other income / (expenses)” (Note 9).

Direct operating expenses of investment property for the year 2021 amounted to approximately 650 thousand euros, while during 2021 the rental income from investment properties decreased by 3 thousand euros due to mainly due to the adjustment of rents based on the negative consumer price index in the first half of 2021

25. Other Assets

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Prepaid expenses	1,649	3,243	1,649	3,243
Tax advances and other tax receivables	8,496	9,276	8,433	9,203
Accrued interest and commissions	57,590	55,124	57,705	55,124
Other receivables from Greek state	1,625	115	1,625	115
Orders payable	18	563	18	563
Guarantees	3,857	3,885	3,857	3,885
Advances for finance lease investment products	2,609	19	2,609	19
Doubtful receivables other than loans	1,893	1,797	1,893	1,797
Securitization receivables	3,890	24,215	3,890	24,215
Contributions to HDIGF	71,752	71,899	71,752	71,899
Assets held for sale	0	30	0	28
Other	19,556	13,166	15,282	10,365
Other Assets	**172,936**	**183,332**	**168,713**	**180,456**

"Doubtful receivables other than loans" includes an amount of 1.8 million euros , which relates to cases of embezzlement from the Bank's network branches that have taken place in previous years and which are in the process of a legal claim. The judicial outcome of these cases to date is in favor of the Bank, however, the court decisions have not yet been finalized. For the amount that the Bank considers as non-receivable, a special provision has been formed in accordance with a legal opinion.

The following table analyzes the provisions for impairment of other assets:

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Provisions for withholding taxes and other assets	(1,404)	(1,336)	(1,397)	(1,329)
Provisions for extraordinary losses	(1,406)	(1,406)	(1,406)	(1,406)
Other Provisions	(16,777)	(18,911)	(15,827)	(17,961)
Provision for impairment of other assets	**(19,586)**	**(21,652)**	**(18,629)**	**(20,695)**

"Provisions for withholding taxes and other assets" relates to provision concerning to "Tax advances and tax receivables" of Other assets. Further analysis is given in the Note 39.2

"Provisions for extraordinary losses" relates to embezzlements of the Bank's network amounting to 1,406 thousand euros, which is included in the line "Doubtful receivables other than loans" of Other assets.

"Other provisions" includes provisions that are analysed in caption "Other" of Other assets and is analyzed as follows:

- Provision 6,836 thousand euros for impairment of the Bank's property claim of the former Insurance Scheme of employees and retired employees of the Bank (LAK I), which, according to the legal framework and final court decisions, has been included in the country's social security system. The requirement arises from the payment of the entire obligation of the Bank to the insurance company (ETAT), as determined by a special economic study of the Ministry of Finance. The repayment of the entire liability to the insurer brought the requirement of the already established property of the program (LAK I) which was deposited to the Ethniki AEEGA. The relative provision has resulted from decrease in the fair value of the part of the property relating to securities - equity securities which charged for the income statement of the fiscal year.
- Provision 2.290 thousand euros which relates to doubtful receivables from customers.
- Provision 6.701 thousand euros which relates to provisions for contingent liabilities

26. Due to Financial Institutions

(Amounts in thousand €)

	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Sight deposits	15,114	39,866	15,114	39,866
Interbank term deposits	0	155,000	0	155,000
Non interbank term deposits	207,544	6,304	207,544	6,304
Repos	0	200,007	0	200,007
Due to financial institutions	**222,658**	**401,177**	**222,658**	**401,177**

As at 31.12.2021 there are no "Interbank term deposits" while for the year ended 31.12.2020 funding of 155 million euros from the Eurosystem (ECB) is included in the specific line. The Group, in the context of its cooperation with a digital deposit collection platform from EU citizens, has raised on 31.12.2021 approximately 208 million euros, while on 31.12.2020 the corresponding funding was approximately 6 million euro.

27. Due to Customers

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Current accounts	42,818	30,699	42,818	30,699
Savings accounts	527,056	477,663	527,056	477,663
Term deposits	1,413,800	1,389,270	1,413,800	1,389,270
Blocked	1	1	1	1
Deposits of individuals	**1,983,675**	**1,897,633**	**1,983,675**	**1,897,633**
Sight deposits	282,775	214,074	284,120	214,387
Term deposits	164,259	147,811	167,264	150,811
Blocked	1,290	1,267	1,290	1,267
Deposits of corporations	**448,323**	**363,152**	**452,673**	**366,465**
Sight deposits	157,803	314,767	157,803	314,767
Term deposits	236,116	98,303	236,116	98,303
Blocked	0	0	0	0
Public sector deposits	**393,919**	**413,070**	**393,919**	**413,070**
Sight deposits	84,162	121,342	84,162	121,342
Savings accounts	1,743	1,320	1,743	1,320
Other deposits	**85,905**	**122,662**	**85,905**	**122,662**
Other due to customers	**8,756**	**4,922**	**8,756**	**4,922**
Due to customers	**2,920,578**	**2,801,439**	**2,924,928**	**2,804,753**

Article 6 of L. 4151/2013 provides the use of funds from dormant deposit accounts to cover the needs of the Greek State after the expiry of the depositor rights or his legal heirs. As a dormant deposit account at a credit institution within the meaning of N.4261 / 2014 is one in which no real transaction has been proven by the beneficial depositors for a period of twenty (20) years. The day after the last transaction constitute the beginning of the 20 years period. The credit of interest-bearing deposits, as well as their capitalization, do not constitute a transaction and do not interrupt the lapse. Every credit institution operating in Greece is obliged immediately after the expiration of the twenty-year period:

a) To deposit to the Greek State, by the end of April each year, the balance of the dormant deposits, plus interest, by depositing the relevant amount in the special account of the Bank of Greece,
b) Simultaneously inform the relevant Directorates of the Greek State Treasury and the General Directorate of Public Property for the fulfillment of the obligations arising from this law, and
c) To inform the beneficiaries / heirs of the amount transferred after the expiry of the twenty-year period if a question arises.

The auditors will perform agreed upon procedures reviewing the compliance of the provisions for the Dormant Deposits Accounts, indicating also the amount attributed to the Greek State.

The Bank, gives the suspension of the deadline of Articles 7 and 8 of Law 4151/2013 of dormant accounts, from the entry into force, ratified by L. 4350/2015 of 18.07.2015 ALC (Government Gazette B '84 / 18.7.2015 and Government Gazette A 90 / 31.07.2015), on 20.07.2015, until 13.11.2017, under the Ministerial Decision (GG B '3976 / 14.11.2017, as well as the application of article 257 of the Civil Code, for the calculation of the limitation period after suspension, proceeded to the repayment of balances of dormant accounts to the Greek State for the financial year 2020 of 85 thousand euros.

For the financial year 2021, the Bank remitted to the Greek State, as at 29 April 2022, a balance of dormant accounts totaling approximately to 102 thousand euros.

28. 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 (Note 42).

The total cost, which is included in the Group's financial statements of the year 2021 for the 320 million euros bond, amounts to 1 million euro.

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%. On 21 December 2018 the share capital of the Bank decreased by 100,199,999.90 with the cancellation of the 286,285,714 preference shares which have been issued under Law 3723/2008 and since that date the Greek State does not hold any preference shares of the bank. At 31 December 2021, the aforementioned capital assets amounted to 99.8 million euros, including € 0.5 million issuing costs.

(Amounts in thousand €)

	Group and Bank			
	31.12.2021		31.12.2020	
Description	**Average Interest Rate**	**Carrying Value**	**Average Interest Rate**	**Carrying Value**
Lower Tier II	6.41%	99,833	6.41%	99,781
Debt securities in issue		**99,833**		**99,781**

29. Deferred tax assets-liabilities

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2021	31.12.2020 as restated	31.12.2021	31.12.2020 as restated
Expected credit losses on loans and advances to customers	95,634	109,600	95,634	109,600
Amortization of debit difference of L. 4465/2017	82,570	222,815	82,570	222,815
Impairment of Greek Government bonds	11,236	29,612	11,236	29,612
Impairment of financial assets at fair value through other comprehensive income (FVOCI)	1,601	2,043	1,601	2,043
Off balance sheet items	3,361	2,488	3,361	2,488
Impairment of other financial assets	15,500	26,685	15,500	26,685
Tax losses carried forward and other temporary differences	66,337	36,079	66,337	36,079
Pension and other benefits after retirement	1,820	1,744	1,820	1,744
Deferred Tax Assets	**278,060**	**431,067**	**278,060**	**431,067**
Revaluation of intangible assets	(8,736)	(9,050)	(8,736)	(9,050)
Revaluation of tangible assets	(1,059)	(988)	(1,059)	(988)
IFRS 16	(592)	(748)	(592)	(748)
Revaluation of investment properties	(228)	0	(282)	0
Deferred Tax Liabilities	**(10,614)**	**(10,786)**	**(10,614)**	**(10,786)**
Net Deferred Tax Assets	**267,446**	**420,281**	**267,446**	**420,281**

The income tax for the year ended 31.12.2021 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 write-offs and 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.

As at 31.12.2021, 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 94 million euros (31.12.2020: 252 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 year ended 31.12.2021 the amount of the commission is 174 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 in the context of an out of court settlement or due to execution of a judicial decision. According to article 120 of L.4799 / 2021 from 01.01.2021 onwards, the income tax rate of legal entities is 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. Within the first quarter of 2021, the Bank offset with current tax liabilities the amount of 488 thousand euros. Out of the total above credit amount of 4.9 million euros, an amount of 976 thousand euros has been offset.

Taking into consideration the post – tax result of the year 2020, the provisions of article 27A of L. 4172/2013 are activated and the amount of permanent tax claim from Greek Government which will arise is defined 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 Government amounted to 151,854,439.86 euros, which was received on August 6 th , 2021.

The Decision of the Ministerial Cabinet 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 buy out 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 towards the Greek Government.

The above Act of the Council of Ministers was issued on 6 July 2021. According to article 2 of the Act of the Council of Ministers 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 Annual Ordinary General Meeting of the bank's Shareholders.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 Act of the Council of Ministers. 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 done 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 Act of the Council of Ministers and with what is defined in article 27A of law 4172/2013 (A '167), the legal entity, with decision of the regular 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) documentary securities of acquisition rights of common shares or cooperative shares in favor of the Greek State (securities of conversion rights), according to definition in par. 6 of article 27A of law 4172/2013 and in this Act. In case of a listed company, since at the general meeting it may not be possible calculation of the market value, as defined in par. 2 of article 27A of law 4172/2013, the general assembly authorizes the board of directors to calculate the market value and consequently the number of documentary titles and any other issue for the realization of the increase and the issuance of the titles.

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 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' book, 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 securities of acquisition rights of common shares 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.

On August 6, the Bank, following the decisions of the Ordinary General Meeting of July 7 2021, as well as in accordance with article 4 of the Act of the Council of Ministers 28 / 06.07.2021, proceeded to the collection of the amount corresponding to the 100% of the final and cleared tax claim against the State, i.e. 151.854.439,86 euros (Note 26). In accordance with the provisions of the 28 / 06.07.2021 Act of the Council of Ministers, as amended by the 34 / 25.08.2021 Act of the Council of Ministers, a special-partial tax audit was carried out by the Center for the Control of Large Enterprises (Κ.Ε.ΜΕ.ΕΠ .), which was completed within the October 2021, certifying a refund of 1,141,599.53 euros. The Bank proceeded to the payment of the said amount with a reservation and filed an appeal.

Taking into account the result after taxes for the year ended 31/12/2021, the provisions of article 27A of law 4172/2013 are reactivated and the amount of the final cleared tax claim against the Greek Government will arise.

It is noted that on 31.12.2021, the ratio of DTC to share capital amounts to 29% and the total deferred tax asset over equity at 82%, on a pro forma basis.

30. Employee Defined benefit obligation

The table below presents the total amount of the employee defined benefit obligation which is recognized in the Financial Statements:

(Amounts in thousand €)		Group			
		Statement of Financial Position	Statement of Comprehensive Income	Statement of Financial Position	Statement of Comprehensive Income
Description	Note	**31.12.2021**	**01.01-31.12.2021**	31.12.2020 (as restated)	01.01-31.12.2020 (as restated)
Defined benefit plan (supplementary pension)	30.1	-	-	-	-
Defined contribution plan (lump-sum payment)	30.2	0	0	0	(35)
Retirement benefits according to employment regulation	30.3	6,275	1,459	6,015	951
Total		**6,275**	**1,459**	**6,015**	**916**

(Amounts in thousand €)		Bank			
		Statement of Financial Position	Statement of Comprehensive Income	Statement of Financial Position	Statement of Comprehensive Income
Description	Note	**31.12.2021**	**01.01-31.12.2021**	31.12.2020 (as restated)	01.01-31.12.2020 (as restated)
Defined benefit plan (supplementary pension)	30.1	-	-	-	-
Defined contribution plan (lump-sum payment)	30.2	0	0	0	(35)
Retirement benefits according to employment regulation	30.3	6,275	1,459	6,015	951
Total		**6,275**	**1,459**	**6,015**	**916**

30.1 Defined benefit plan (Supplementary Pension)

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 16th 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.

30.2 Defined contribution plan (Lump-sum payment)

The supplementary benefit plan (lump – sum payment), which operated as defined benefit plan, has been converted to defined contribution plan upon the signing of a Special Collective Bargaining Agreement on 08.12.2020. The Bank proceeded to the payment of 2.8 million euros for the coverage of the actuarial deficit, upon the preparation of an actuarial study for the valuation of the viability of the insurance program LAK II. The aforementioned amount has not been charged on the income statement of the year but has been disbursed from the cumulative obligation of the program.

The Bank, the Employees Union and Ethniki AEEGA proceeded to the signing of a new collective insurance contract which rules the operation of the new insurance program. The conversion of LAK II from defined benefit to defined contribution plan is profitable not only for the insured employees of the Bank, but also for the Bank itself since it significantly contributes to the minimization of the cost and the encumbrance of its equity.

30.3 Retirement benefit according to employment regulation

Implementation of the Decision of the IFRS Interpretations Committee, regarding the distribution of defined retirement benefits, in accordance with IAS 19 Employee Benefits

The IFRS Interpretations Committee issued in May 2021 the final decision on the agenda entitled "Distribution of benefits in periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory material on how to distribute benefits in periods service on a specific program of defined benefits equivalent to that defined in article 8 of L.3198 / 1955 regarding the provision of compensation due to retirement (the "Program of Fixed Benefits of Labor Law").

Based on the above Decision, the way in which the basic principles of IAS 19 have been applied in Greece in the past differs, and consequently, the entities that prepare their financial statements in accordance with IFRS are required to amend depending on their accounting policy.

Until the issuance of the agenda decision, the Bank applied IAS 19 distributing the benefits defined by article 8 of L.3198 / 1955, L.2112 / 1920, and its amendment by L.4093 / 2012 in the period from the recruitment [until the completion of 16 years of work following the scale of Law 4093/2012] or [until the date of retirement of the employees].

The Implementation of this final decision in the attached financial statements, has as a result the distribution of benefits in the last [16] years until the date of retirement of employees following the scale of Law 4093/2012.

Based on the above, the application of the above final Decision has been treated as a change in the accounting policy, applying the change retroactively from the beginning of the first comparative period, in accordance with paragraphs 19 - 22 of IAS 8.

Due to this decision, the Bank has restated the comparative amounts of 31.12.2020 in relation to the published financial statements of 31.12.2020

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020 as restated**	**31.12.2021**	**31.12.2020 as restated**
Statement of Financial Position				
Present value of unfunded benefit obligation	6,275	6,015	6,275	6,015
Total	**6,275**	**6,015**	**6,275**	**6,015**

The change in the present value of the liability is analyzed as follows:

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020 as restated**	**31.12.2021**	**31.12.2020 as restated**
Opening balance	**6,015**	**5,327**	**6,015**	**5,327**
Service cost	737	654	737	654
Interest expenses	36	61	36	61
Settlement cost	4	1	4	1
Actuarial (gains) / losses	682	235	682	235
Benefits paid within the year	(1,199)	(264)	(1,199)	(264)
Closing balance	**6,275**	**6,015**	**6,275**	**6,015**

The amounts charged in the Statement of Comprehensive Income are as follows:

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020 as restated**	**31.12.2021**	**31.12.2020 as restated**
Service cost	737	654	737	654
Interest expense	36	61	36	61
Settlement cost	4	1	4	1
Total amount charged in Income Statement	**777**	**717**	**777**	**717**
Actuarial gains / losses recognized through Other Comprehensive Income	682	235	682	235
Total amount charged in Statement of Comprehensive Income	**1,456**	**951**	**1,459**	**951**

The above items concern the expected employee retirement benefits obligation, based on the Bank's Regulations, as well as the liability arising from L. 2112/1920 and L.3198/1955, as amended by L.4093/2012.

Benefits paid during the year concern retirement benefits as determined by the employment regulations and provided to employees that retired.

The amount of the obligation for the above benefit plans was determined according to an actuarial study, which has been prepared by independent actuaries.

The principal assumptions used in the actuarial valuations are presented on the following table:

Description	**31.12.2021**	**31.12.2020**
Discount rate	**0.8%**	**0.6%**
Expected return on plan assets	**1.8%**	**1.5%**
Expected wage growth rate	**1.8%**	**0.0%**

Group

(Amounts in thousand €)	31.12.2021		31.12.2020 as restated	
Description	**Defined contribution plan (lump-sum payment)**	**Retirement benefits according to employment regulation**	**Defined contribution plan (lump-sum payment)**	**Retirement benefits according to employment regulation**
Actuarial (gains) / losses of the liability due to financial assumptions	0	632	0	626
Actuarial (gains) / losses of the liability due to prior experience	0	51	0	51
Amount charged in Other Comprehensive Income	**0**	**682**	**0**	**677**

Bank

(Amounts in thousand €)	31.12.2021		31.12.2020 as restated	
Description	**Defined contribution plan (lump-sum payment)**	**Retirement benefits according to employment regulation**	**Defined contribution plan (lump-sum payment)**	**Retirement benefits according to employment regulation**
Actuarial (gains) / losses of the liability due to financial assumptions	0	632	0	626
Actuarial (gains) / losses of the liability due to prior experience	0	51	0	51
Amount charged in Other Comprehensive Income	**0**	**682**	**0**	**677**

Sensitivity Analysis for the retirement benefits plan according to Employment Regulation

For the year ended 31 December 2021 the use of a discount rate 0.5% increase would result in about 3% decreased actuarial liability, while the exact opposite move, that is the use of a discount rate 0.5% decreased, would result in about 3% increased actuarial liability.

Regarding the comparative year ended 31 December 2020 the use of a discount rate 0.5% increased would result in 4% decreased actuarial liability while the exact opposite move, that is the use of a discount rate of 0.5% decreased, would result in 5% increased actuarial liability.

31. Other Provisions

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Provisions for litigious claims	5,926	5,994	5,926	5,994
Provisions for credit risk coverage from off balance sheet items	16,599	17,923	16,599	17,923
Total Other Provisions	**22,525**	**23,917**	**22,525**	**23,917**

"Provisions for litigious claims" is described in Note 39.3.

As at 31.12.2021, "Provisions for credit risk coverage from off balance sheet items" amounts to 16,599 thousand euros.

32. Other liabilities

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Taxes and duties payable	1,751	1,787	1,777	1,826
Creditors and suppliers	14,458	5,281	10,447	3,516
Liabilities to insurance institutions	1,962	2,158	1,962	2,158
Expenses payable	1,275	1,497	1,263	1,485
Commissions and interest payable	6,544	4,866	6,544	4,866
Liabilities due to collection on behalf of third parties	382	80	382	80
Deferred income	247	0	247	0
Lease liability	14,721	19,225	14,721	19,225
Other liabilities	21,381	1,923	21,374	1,920
Total Other Liabilities	**62,721**	**36,818**	**58,717**	**35,077**

In the above table, "Other liabilities" for the year ended 31.12.2021 mainly include amounts related to collections from Astir 1 & 2 securitizations and will be paid according to the repayment schedule of the securitizations.

33. Equity

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020 as**	**31.12.2021**	**31.12.2020 as**
Paid up (common shares)	244,846	138,376	244,846	138,376
Share Capital	**244,846**	**138,376**	**244,846**	**138,376**
Share premium	148,546	0	148,546	0
Reserves	613,085	475,151	613,044	475,110
Retained Earnings / (Losses)	(674,981)	(404,202)	(679,409)	(408,510)
Total Equity	**331,496**	**209,325**	**327,027**	**204,976**

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.

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 31.12.2021, the Bank owns no treasury shares

34. Reserves

(Amounts in thousand €)	Όμιλος		Τράπεζα	
Description	**31.12.2021**	**31.12.2020 as restated**	**31.12.2021**	**31.12.2020 as restated**
Statutory reserve	6,815	6,815	6,773	6,773
Taxable reserves	15,234	15,234	15,234	15,234
Intra-group dividend tax exemption special reserve	300	300	300	300
Share capital decrease 2015 special reserve	229,941	229,941	229,941	229,941
Special reserve for the reduction of the share capital of the year 2018	233,060	233,060	233,060	233,060
Special reserve article 31 par. 2 L. 4548/2018	136,839	0	136,839	0
Reserve for revaluation of assets at fair value through the statement of comprehensive income	(3,665)	(5,002)	(3,665)	(5,002)
Reserve from actuarial gains / (losses) on defined benefit plans	(5,439)	(5,293)	(5,439)	(5,293)
Treasury shares reserve	0	97	0	97
Reserves	**613,085**	**475,151**	**613,044**	**475,110**

According to article 44 of the C. L. 2190/1920 as amended and in force by article 158 of the law 4548/2018 (similar arrangement refers to Article 28of the Bank's Articles of Association) the Bank is required to deduct annually 5% of its net annual profits for the formation of a Statutory Reserve. The obligation to form a statutory reserve ceases when it reaches one third of the Bank's share capital according to the Bank's Article of Association.

Changes in Revaluation Reserve of investments securities measured at fair value through other comprehensive income

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Opening balance for the year	**(5,002)**	**(24,699)**	**(5,002)**	**(24,699)**
Net gains / (losses) from changes in fair value	(121)	22,699	(121)	22,699
Amounts transferred to profit or loss	1,459	(3,003)	1,459	(3,003)
Closing balance for the year	**(3,665)**	**(5,002)**	**(3,665)**	**(5,002)**

35. Cash and cash equivalents

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Cash and balances with Central Bank	477,778	173,778	477,778	173,777
Due from other financial institutions	77,858	52,359	77,858	52,359
Cash and cash equivalents	**555,636**	**226,137**	**555,636**	**226,137**

36. Operating leases

The Group's obligations arising from contracts for leased property, either relate to buildings which are used by the Bank as branches or for administrative purposes, or leased buildings used by the other companies of the Group for administrative purposes.

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Future minimum lease payments of the Group/Bank as lessee:				
Up to 1 year	3,467	3,817	3,467	3,817
1 to 5 years	9,581	15,850	9,581	15,850
More than 5 years	5,238	8,892	5,238	8,892
Total future minimum lease payments	**18,286**	**28,560**	**18,286**	**28,560**

The present value of lease liability as at 31.12.2021 amounts to 14.7 million euros for both the Group and the Bank, while the respective amount as at 31.12.2020 was 19.2 million euros for the Group and for the Bank.

(Amounts in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Interest expense	1,071	1,198	1,071	1,198
Depreciation of right of use asset	3,760	4,272	3,760	4,272
Description			**31.12.2021**	**31.12.2020**
Average lease maturity duration per category of leased asset (in years):				
Building			7	10
Cars			4	4
Machinery			2	2
Storage			7	12

37. Related party Transactions

(Amounts in thousand €)	Group		Bank	
Transactions with related companies	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Receivables	8,688	6,006	8,802	10,457
Liabilities	146,567	263,096	150,917	266,410
	1.1-31.12.2021	**1.1-31.12.2020**	**1.1-31.12.2021**	**1.1-31.12.2020**
Income	143	69	262	196
Expenses	1,632	3,106	1,647	3,118
Transactions with Members of the Management	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Receivables (Loans)	71	57	71	57
Liabilities (Deposits)	705	1,050	705	1,050
	1.1-31.12.2021	**1.1-31.12.2020**	**1.1-31.12.2021**	**1.1-31.12.2020**
Interest income	1	0	1	0
Interest expenses	3	9	3	9
Salaries and wages	1,651	1,800	1,651	1,800
Directors' fees	502	579	502	515
Total fees of Members of Management	**2,154**	**2,379**	**2,154**	**2,316**

Transactions with related companies include:

(a) the entity having control over the Bank, whice 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 39), and

(e) the subsidiaries (note 37).

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.

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.

38. Companies of the Group

The following table present the companies of the Group, included in the consolidated financial statements under full consolidation method for the closing period, as well as for the comparative year ended 31.12.2020.

31.12.2021

Company	Country of incorporation	% Participation
1. Attica Bancassurance Agency S.A.	Greece	100.00%

31.12.2020

Company	Country of incorporation	% Participation
1. Attica Bancassurance Agency S.A.	Greece	100.00%

39. Contingent Liabilities and Commitments

39.1 Off balance sheet liabilities and pledged assets

(Amounts in thousand €)	Group		Bank	
Description	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Contingent Liabilities				
Letters of Guarantee	292,359	261,346	292,359	261,346
Letters of Credit	1,035	1,063	1,035	1,063
Contingent liabilities from forward contracts	0	3,873	0	3,873
Total Contingent Liabilities	**293,394**	**266,282**	**293,394**	**266,282**
Undrawn Credit Limits				
- Up to 1 year maturity	302,754	129,562	302,754	129,562
- Over 1 year maturity	11,861	32,555	11,861	32,555
Total Undrawn Credit Limits	**314,615**	**162,117**	**314,615**	**162,117**
Pledged Assets				
European Central Bank (E.C.B.)				
Financial assets measured at fair value through profit or loss	0	2,408	0	2,408
Financial assets measured at fair value through other comprehensive income (FVOCI)	0	159,742	0	159,742
Investment securities measures at amortized cost	0	50,000	0	50,000
Loans and advances	0	133,188	0	133,188
Total commitments to E.C.B.	**0**	**345,338**	**0**	**345,338**
Total Pledged Assets	**0**	**345,338**	**0**	**345,338**
Total off-balance sheet liabilities and pledged assets	**608,009**	**773,737**	**608,009**	**773,737**

The following table analyzes the nominal and adjusted value of the pledged collaterals, as well as the liquidity absorption of the Group as at 31.12.2021:

39.2 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. As far as the fiscal year of 2021 the tax audit is still ongoing

As at 31.12.2021, the Group has recorded provisions for tax purposes of a total amount of 1.40 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 and 2015, which could not be netted of with tax profits in the next five tax years and 0.18 million euros concern provision for the annual commission to the Greek State for 2021.

39.3 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 year ended 31.12.2021, 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 (31.12.2020: 5.994 thousand euros).

40. Risk Management

The Group is exposed to a variety of risks, the most important of which are credit risk, market risk which refers to risks arising from fluctuations in foreign exchange rates, interest rates and market prices, operational risk and liquidity risk. Risk management is an integral part of the business strategy development process, including the business planning process and risk taking policy, as it determines the admissible risk caps for each type of risk.

The Group Risk Management operates according to the provisions of PDTE 2577/06 and modifications at each time, in the context of monitoring and evaluating the Assets and Liabilities and off balance sheet total risks. The Group Risk Management refers to the Risk Management Committee and the participation of its Head, Chief Risk Officer, to senior committees and boards is institutionalized.

CRO is designated by the BoD, following the proposal of the Risk Management Committee, and its placement along with possible replacement are disclosed to Bank of Greece.

In the year 2021, with the Circular of the Chief Executive Officer 161 / 16-07-2021, Organizational changes were made regarding the Directorates supervised by the CRO.

These changes relate to the transfer of operational liability supervision a) "Group Credit Risk Assessment" hereinafter to the Chief Executive Officer and b) "Credit Portfolio Monitoring & Final Delays" hereinafter to the CRO

The chart of authorities structures under the CRO from 01/01/2021 - 30/6/2021 are the following:

- Credit Risk Evaluation Division
- Group Business, Operational and Market Risk Division
- Credit Policy and Group Credit Risk Monitoring Division
- Validation and Back Testing Department

While, The chart of authorities structures under the CRO from 01/07/2021 – 1/12/2021 are the following:

- Group Business, Operational and Market Risk Division
- Credit Policy and Group Credit Risk Monitoring Division
- Credit Portfolio Monitoring & Final Delays
- Validation and Back Testing Department, which constitute the Group Risk Management.

Recognition, analysis and development of effective measuring, managing and controlling systems of every form of risk existing in every task undertaken by the Bank and the Group, on consolidated level, is the object of the Unit and the Risk Management Division as a result.

The strategy for undertaking and managing any form of risk is aligned with best international practices, the legislation in place and the supervisory context, while it constantly evolves through the development of a complete Group risk management concept.

The review of the risk undertaking context is performed annually and ad hoc whenever special conditions require that in relation with internal facts, broader economic environment or supervisory framework based on best practices and in any case based on the legal and regulatory framework in place. The aforementioned review is performed in cooperation between Group Risk Management and the units that undertake the various risk, the Risk Committee, the Executive Committee and the Board of Directors.

The Risk Management Committee and the Board of Directors are responsible for the approval and the periodic review of the risk profile that the Group undertakes.

Group Risk Management is responsible for the risk monitoring that the Group undertakes and helps Risk Committee and Board of Directors regarding the following targets:

- Group compliance with legislative and regulatory framework concerning risk management
- Risk undertaking strategy forming and capital management that corresponds to the business targets of the Group and the adequacy of capital resources to technical means and staff
- Monitoring of the adequacy, independence and effectiveness of the Group Risk Management Division
- Assuring that the risk undertaking appetite has been disclosed to all the range of the operational units of the Group and is the base for determining risk limits.

In the context of the effort for a more effective management of the risks to which the Group is exposed and also to avoid a departure from the risk limits as defined by the Risk Assurance Framework, the Group has designed an Early Warning System to address such purpose.

The Early Warning System is divided into three separate sections:

- Bank Level Monitoring;
- Customer Level Monitoring;
- Implementation of procedures for appropriate containment and restoration measures by competent bodies.

Credit Risk

Credit risk is defined to be the risk for the Bank to suffer losses due to default of the contractual obligations of its customers or counterparties. This particular risk is created mainly by debtors, guarantees and cash management.

Credit risk is the most significant source of risk for the Bank and its systemic monitoring along with its effective management is considered primary target for the Group and the Bank.

The Bank, in the context of the improvement of the quality of its loan portfolio, does not seek new loans to customers of low credit quality

Credit limits are determined based on the criteria the rational capital dispersion of the Bank and the avoidance of high concentration or percentages in various sectors of the economy, in geographical locations or to related parties.

The Bank rates the concentration risk that could rise from exposures to specific clients or customer groups and/or exposures to counterparty groups whose probability of default is affected by common factors like macroeconomic environment, geographical location, operating sector and guarantees.

The Bank gives grave priority in the development of internal rating tools of the risks based on specific characteristics per financial exposure and conducts stress test scenario analysis and the use of their results in the shaping of limits system.

Great emphasis is given to portfolio quality assessment in the segments of corporate loans as well as consumer and mortgage loans. Through the use of developed systems of credit risk measurement and assessment of the borrowers based on qualitative and quantitative criteria, the credit risks involved are evaluated and met in a timely and efficient way.

At the year 2021, the Group's:

• Amendment of the Business Credit Regulation (Circular 4555/23.07.2021), taking into consideration the findings of the credit risk audits and the suggestion of the involved Units.

• Amendment of the Retail Credit Regulation (Circular 4556 / 23.07.2021) regarding the powers of the Retail Banking Approval Scales, as well as the creation and addition of an evaluation framework for EaSI requests start-up companies and provision of approval to Retail Banking Department

•.Update of the Credit Policy of Attica Bank Employees (as Circular 4554 / 23.07.21) in cooperation with the units involved, which mainly concerns its harmonization with the current Credit Regulation and the applicable documents of the Bank

As far as corporate loans are concerned, concerning enterprises with C Class accounting books, external credit evaluations of the ICAP Group S.A. which was recognized by the Bank of Greece following the decision 262/8/26.6.2008, are taken into account. Through this system, debtors are ranked based on their credit rating into one of eleven credit rating classes (AA/A/BB/B/C/D/E/F/G/H/NR/NC/NT), by giving them a Probability of Default, thus assisting in determining the appropriate pricing in view of the level of risk undertaken.

Moreover, the Bank proceeded to the development of both a Credit Assessment Model (score card) for small and very small entities (B level accounting records) and an Internal Rating for entities keeping B and C level accounting records, to which Behavioral Quality Assessment jointly is incorporated.

The approval responsibility for the loan portfolio of the Bank is executed by the Approval Levels based on the loan balance and the undertaken uncovered risk. The Retail Credit Lending Subdivision and the Large & SME Subdivision submit relative opinion for each loan in the specific Approval Levels. For loans above 15 million euros the decisions are transferred to the Large Exposures Committee for comments/remarks. For special purposes – with restrictive mention to the Credit Lending Regulation – Group's Credit Risk Assessment Division has been given approval rights.

The Bank uses various methods to contain the exposure to credit risk like collaterals and guarantees. Through tangible collaterals the Bank has a right on the debtor's asset (tangible or intangible asset) with the purpose the privileged satisfaction from the sale outcome of the asset. Tangible collaterals are distinguished to mortgages and charges on properties, along with guarantees on securities or other receivables. Guarantees concern contractual agreements through which an individual or an entity takes over the responsibility to pay the debts of another individual.
The main types of guarantees that the Group accepts under the credit policy can be further analyzed in the following categories:

- Mortgages and charges on urban or rural properties in a percentage based on the assurance margindefined by the Bank
- Cash, cheques, receivables, inventory, credit card receivables pledge
- Greek government, bank, ETEAN and high credit quality entities guarantees

Impairment risk

The Group carries out regular impairment tests of its portfolios, whether loans or not, on a quarterly basis for each financial statement date, but also extraordinarily for stress testing purposes

The Group has performed all the necessary actions for the full compliance to the demands of IFRS 9 guidance, where the Bank is obliged to estimate and identify expected credit losses for all the lifecycle of the financial assets, regardless or not of the existence of a credit event.

The Group performs the calculation of ECL at each reporting date, in order to assess the changes in the financial instrument's credit risk since its initial recognition. To this regard, the calculation incorporates current, historical and forward-looking information related to the Group's financial instruments.

Concentration Risk

The Bank estimates the concentration risk that can arise from exposures to particular customers or groups of customers and/or exposures to groups of counterparties whose probability of default is affected by common factors such as: macroeconomic environment, geographical position, operating market segment, currency, use of risk mitigating techniques.

The Group recognizes the concentration risk that arises from:

- Large exposures to a counterparty or a group of connected clients
- Concentration to an economic activity sector connected to the emergence of increased probability of default of counterparties operating to this sector or complementary(ies) sector(s)

According to the new organizational structure, the monitoring and management of the concentration risk is performed in the context of the credit risk. Furthermore, quantitative monitoring ratios have been set in the context of risk undertaking framework, its calculation method and internal acceptable limits.

Market risk

Market risk is defined to be the probability of loss from the management of Assets and Liabilities instruments, along with the management of various transactions portfolios due to opposite prices movements of the assets included in those portfolios..

The Bank is exposed to market risk arising from the variation of the fair value of financial instruments due to unfavorable movements in the market, such as changes in interest rates, changes in stock prices and changes in exchange rates.

The Bank's intention is:

- The low exposure to market risk and the implementation of internal management and control procedures in the context of the policy and the limits management set by the Assets and Liabilities Committee

- The development of an investment strategy compatible with the Bank's risk profile, which will move inside the approved from the Risk Undertaking Framework limits.
- The assurance of the Bank's interests through the effective management of the rate of exposure from its loan book. More specifically this target should be in place to manage the aftershock of a possible interest rate rise to pre - crisis levels.

Additionally, through the Risk Undertaking Framework quantitative monitoring ratios have been established for this particular risk along with their calculation method and the internal acceptable limits.

In the context of the operating and systemic updates of the Risk Management Division, the Bank has developed relevant policies and procedures, has programmed the implementation of up to date methods for calculating market risk of investing portfolios (Value at Risk, Scenario Analysis and Stress Test) to fully comply with the European supervisory demands and the market's best practices.

Finally, the Bank has developed procedures and tools to monitor the trade limits of the Treasury Division regarding the control of market risk, in a total position level and P&L in the various product categories (Money Market – FX – Bonds etc.), as these are set and approved by the Assets and Liability Committee (ALCO).

Liquidity risk

The Group monitors the liquidity risk by using quantitative indicators and sets specific risk limits according to the current Risk Appetite Framework as well as the observance of the supervisory limits for the indicators "Liquidity Coverage Ratio (LCR)" and "Net Stable Funding Ratio" (NSFR).

The monitoring of liquidity risk is carried out by the Group and is focused on the cash flows management. More specifically in the context of examining the qualitative data, the following are evaluated in Bank and Group Level:

- Variation of deposits with an emphasis on large depositors
- The relation between deposits to total assets – liabilities and loans
- The calculation and monitoring of the cost for covering open positions
- The diversification of funding sources
- The evolution of the basic liquidity risk ratios
- The percentage of the available portfolio to be pledged to ECB
- The percentage of the securitized loans per portfolio

In the context of the Internal Liquidity Adequacy Assessment Process (ILAAP), the Group evaluates the management procedure for the liquidity risk including the liquidity ratios calculation, stress test, the description of the relative with the liquidity management governance, the Contingency Funding Plan and the general funding strategy of the Business Plan.

In 2021, the updated policies regarding, contingency funding plan, recovery plan and recovery plan have been approved.

Taking into consideration the above and in line with the provisions of the Risk Assurance Framework and the decisions of the ALCO and the Risk Management Committee, the optimal level of liquidity is formulated for the Group's operation and its maintenance at tolerable risk levels.

Capital Adequacy

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. As TIER I ratio is defined the ratio of Tier I capital to the risk weighted assets (on and off balance sheet), while with a similar way Common Equity Tier I ratio is calculated.

The main objective for the Group is to maintain its capital receivables to levels complying with the regulatory framework as this is established by the country's regulatory authorities, so that the Group is able to continue the course of its normal operations and to maintain its capital base to a level which would not prevent the realization of its business plan.

The Group Risk Management Division monitors capital adequacy in regular intervals and reviews its quarterly submitted calculations to Bank of Greece.

Apart from meeting minimum capital requirements, the Group, in accordance with Law 4261/2014, has reliable, effective and complete strategies and procedures for assessing and continuously maintaining the size, structure and allocation of its capital base to a level which is considered adequate relative to the nature and level of risks undertaken (internal capital). In particular, regarding credit risk within the ICAAP, the Group applies the Internal Ratings-Based Approach for the calculation of the expected and unexpected losses in the portfolio and of the regulatory capital required to cover the above losses.

Within the framework of the Internal Capital Adequacy Assessment Process (ICAAP) the following items are examined in both quantitative and qualitative scopes:

- Level, structure and stability of regulatory capital
- Profitability and its sustainability
- Credit risk component of concentration risk
- Market risk
- Interest rate risk
- Liquidity risk
- Securitization risk
- Operational risk
- Leverage risk
- Compliance risk
- Level and allocation of internal capital

The assessment of how the above items have developed over time and the consideration of executives' qualitative perspectives on them, leads into determining further capital requirements against the following:

- Underestimation of Credit Risk using the standardized approach;
- Underestimation of Market Risk;
- Underestimation of Operational Risk using the Basic Indicator approach;
- Other risks such as interest rate risk, concentration risk, liquidity risk, profitability risk, capital risk and reputation risk.

Internal capital is calculated as the sum of the individual assessments on coverage of all forms of risk.

40.1 Liquidity risk

Liquidity risk is the risk that the Group is unable to fully meet payment obligations and potential payment obligations as and when they fall due because of lack of liquidity.

Bank's purpose regarding the management of liquidity risk is securing the necessary liquidity for satisfying its liabilities in both normal and extreme situations, without additional cost.

Bank's intent is:

- To intensify the efforts to preserve Bank's liquidity and fulfilment of its supervisory requirements for the LCR and NSFR ratios.
- The development of a funding plan which aims to preserve liquidity reserves that limit adequately the liquidity risk
- The differentiation of funding sources and the active management of cash
- The enhancement and extension of funding sources through concentrating customer deposits, issuing securities and accessing to interbank markets for secured funding.

Finally, for the effective management of liquidity, the Bank performs twice per year at least stress test scenarios.

The Group monitors liquidity risk with the use of quantitative ratios and sets specific risk undertaking limits based on the Risk Undertaking Framework.

The monitoring of the Group's liquidity risk focuses on the cash inflow and outflow management. More specifically in the framework of examining qualitative data the following are evaluated in Bank and Group level:

- Monitoring the deposits variability with great emphasis on large depositors
- The deposits to assets – liabilities and loans ratio
- The calculation and monitoring of the cost for covering open positions
- The dispersion of funding sources
- The evolution of the basic ratios for calculating liquidity risk
- The percentage of the available portfolio to be pledged to ECB
- The percentage of the securitized loans per portfolio

For the better monitoring of liquidity, daily automated reports are produced and sent to the Units in charge for the monitoring of variances to the basic liquidity sources and the possibility of timely taking appropriate measures.

The supervisory authorities have set liquidity evaluation ratios, in order to control the net liquidity gap. More specifically, based on regulation 575/2013 the above mentioned liability is quantified through Liquidity Coverage Ratio which is defined as the quotient of available cash to net cash outflows of the Bank. Furthermore, the Bank should secure that the long term liabilities should be covered by an appropriate way with broad measures of stable funding, both in normal and extreme conditions. The above mentioned liability is quantified through Net Stable Funding Ratio which is the quotient of the instruments providing stable funding to the instruments which require stable funding and the Bank is forced to monitor these new ratios with the minimum supervisory limits to be 100% for both of them.

The Treasury Division is in charge for the coordination of the access to capital markets in order for the Group to respond to the liquidity needs arising at each time. All the information regarding Group's capital inflows and outflows is directed to the responsible units of each Division, with an aim to manage more effectively the liquidity arising from the units and their operations. Furthermore, it defines the specific level of liquidity reserve under the form of non – pledged directly liquefied assets (liquidity buffer) which can be sold taking into consideration the realizable value under crisis conditions.

The Bank developed and submits to Bank of Greece, in the context of applying PDTE 2614/07.04.2009 regarding liquidity risk, the Contingency Funding Plan taking into consideration the impact on the funding cost of a liquidity reduction on a market total or to a Group's downgrading.

The Group evaluates the process for managing liquidity risk, in the context of ILAAP, including the calculation of liquidity ratios, stress test, the description of the liquidity management governance, contingency funding plan and the general funding strategy for the business plan.

In 2021, the revised and updated policies regarding liquidity management, contingency funding plan and recovery plan have been approved.

A liquidity gap analysis follows which arise from the Assets and Liabilities per period. In terms of liabilities or assets without a contractual maturity date, those are listed in the time band of up to one month. For the liquidity raise of additional funding the Bank pledges financial instruments as a collateral to Bank of Greece (Note 39.1 of Financial Statements).

Liquidity Risk
(Amounts in thousand €)

	Group 31.12.2021					
Description	**Up to 1 month**	**From 1 to 3 months**	**From 3 months to 1 year**	**From 1 year to 5 years**	**More than 5 years**	**Total**
Cash and balances with Central Bank	477,778	0	0	0	0	**477,778**
Due from other financial institutions	77,858	0	0	0	0	**77,858**
Derivative financial instruments - assets	0	551	0	0	526	**1,077**
Loans and advances to customers (net of impairment)	337,316	22,096	58,697	335,294	572,129	**1,325,532**
Investment securities	24,496	0	30,979	24,011	1,102,842	**1,182,328**
Investments in associates	0	0	0	0	5,077	**5,077**
Property, plant and equipment	0	0	0	0	40,622	**40,622**
Investment property	0	0	0	57,491	0	**57,491**
Intangible assets	0	0	0	0	57,942	**57,942**
Deferred tax assets	0	0	0	173,639	93,806	**267,446**
Assets held for sale	0	0	0	0	0	**0**
Other assets	24,159	4,070	25,084	28,585	91,038	**172,936**
Total Assets	**941,607**	**26,717**	**114,761**	**619,020**	**1,963,982**	**3,666,086**
Due to other financial institutions	40,582	52,283	129,792	0	0	**222,658**
Due to customers	2,354,729	250,110	314,697	1,042	0	**2,920,578**
Issued bonds	0	0	0	0	99,833	**99,833**
Defined benefit obligations	0	0	0	2,510	3,765	**6,275**
Other provisions	0	0	0	22,525	0	**22,525**
Other liabilities	26,747	16,031	7,797	7,570	4,576	**62,721**
Total Liabilities	**2,422,059**	**318,424**	**452,286**	**33,647**	**108,174**	**3,334,590**
Liquidity Gap	**(1,480,452)**	**(291,707)**	**(337,525)**	**585,373**	**1,855,808**	**331,496**

Liquidity Risk — **Group**

(Amounts in thousand €) — **31.12.2020 as restated**

Description	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
Cash and balances with Central Bank	173,778	0	0	0	0	**173,778**
Due from other financial institutions	52,359	0	0	0	0	**52,359**
Derivative financial instruments - assets	0	40	0	0	145	**185**
Loans and advances to customers (net of impairment)	96,430	100,054	152,179	250,387	1,001,896	**1,600,946**
Investment securities	6,090	5,742	20,006	441,789	507,435	**981,061**
Investments in associates	0	0	0	0	4,323	**4,323**
Property, plant and equipment	0	0	0	0	47,831	**47,831**
Investment property	0	0	0	56,704	0	**56,704**
Intangible assets	0	0	0	0	57,673	**57,673**
Deferred tax assets	0	0	0	32,646	387,635	**420,281**
Assets held for sale	30	0	0	0	0	**30**
Other assets	23,715	4,323	22,450	20,565	112,249	**183,302**
Total Assets	**352,403**	**110,160**	**194,634**	**802,091**	**2,119,185**	**3,578,472**
Due to other financial institutions	246,177	0	155,000	0	0	**401,177**
Due to customers	2,045,869	475,677	279,893	0	0	**2,801,439**
Issued bonds	0	0	0	0	99,781	**99,781**
Defined benefit obligations	0	0	0	2,406	3,609	**6,015**
Other provisions	0	0	0	23,917	0	**23,917**
Other liabilities	7,789	6,773	5,674	8,998	7,585	**36,818**
Total Liabilities	**2,299,835**	**482,450**	**440,567**	**35,320**	**110,975**	**3,369,147**
Liquidity Gap	**(1,947,433)**	**(372,291)**	**(245,933)**	**766,770**	**2,008,211**	**209,325**

Liquidity Risk
(Amounts in thousand €)

Bank 31.12.2021						
Description	**Up to 1 month**	**From 1 to 3 months**	**From 3 months to 1 year**	**From 1 year to 5 years**	**More than 5 years**	**Total**
Cash and balances with Central Bank	477,778	0	0	0	0	**477,778**
Due from other financial institutions	77,858	0	0	0	0	**77,858**
Derivative financial instruments - assets	0	551	0	0	526	**1,077**
Loans and advances to customers (net of impairment)	337,316	22,096	58,697	335,294	572,129	**1,325,532**
Investment securities	24,496	0	30,979	24,011	1,102,842	**1,182,328**
Investments in subsidiaries	0	0	0	0	100	**100**
Investments in associates	0	0	0	0	5,077	**5,077**
Property, plant and equipment	0	0	0	0	40,622	**40,622**
Investment property	0	0	0	57,491	0	**57,491**
Intangible assets	0	0	0	0	57,942	**57,942**
Deferred tax assets	0	0	0	173,639	93,806	**267,446**
Other assets	19,936	4,070	25,084	28,585	91,038	**168,713**
Total Assets	**937,384**	**26,717**	**114,761**	**619,020**	**1,964,082**	**3,661,963**
Due to other financial institutions	40,582	52,283	129,792	0	0	**222,658**
Due to customers	2,359,079	250,110	314,697	1,042	0	**2,924,928**
Issued bonds	0	0	0	0	99,833	**99,833**
Defined benefit obligations	0	0	0	2,510	3,765	**6,275**
Other provisions	0	0	0	22,525	0	**22,525**
Other liabilities	26,747	12,027	7,797	7,570	4,576	**58,717**
Total Liabilities	**2,426,409**	**314,420**	**452,286**	**33,647**	**108,174**	**3,334,936**
Liquidity Gap	**(1,489,024)**	**(287,703)**	**(337,525)**	**585,373**	**1,855,908**	**327,027**

Liquidity Risk | **Bank**

(Amounts in thousand €) | **31.12.2020 as restated**

Description	**Up to 1 month**	**From 1 to 3 months**	**From 3 months to 1 year**	**From 1 year to 5 years**	**More than 5 years**	**Total**
Cash and balances with Central Bank	173,777	0	0	0	0	**173,777**
Due from other financial institutions	52,359	0	0	0	0	**52,359**
Derivative financial instruments - assets	0	40	0	0	145	**185**
Loans and advances to customers (net of impairment)	96,430	100,054	152,179	250,387	1,001,896	**1,600,946**
Investment securities	6,090	5,742	20,006	441,789	507,435	**981,061**
Investments in subsidiaries	0	0	0	0	100	**100**
Investments in associates	0	0	0	0	4,323	**4,323**
Property, plant and equipment	0	0	0	0	47,831	**47,831**
Investment property	0	0	0	56,704	0	**56,704**
Intangible assets	0	0	0	0	57,673	**57,673**
Deferred tax assets	0	0	0	32,646	387,635	**420,281**
Assets held for sale	28	0	0	0	0	**28**
Other assets	20,841	4,323	22,450	20,565	112,249	**180,428**
Total Assets	**349,526**	**110,160**	**194,634**	**802,091**	**2,119,285**	**3,575,696**
Due to other financial institutions	246,177	0	155,000	0	0	**401,177**
Due to customers	2,049,183	475,677	279,893	0	0	**2,804,753**
Issued bonds	0	0	0	0	99,781	**99,781**
Defined benefit obligations	0	0	0	2,406	3,609	**6,015**
Other provisions	0	0	0	23,917	0	**23,917**
Other liabilities	7,789	5,031	5,674	8,998	7,585	**35,077**
Total Liabilities	**2,303,149**	**480,709**	**440,567**	**35,320**	**110,975**	**3,370,719**
Liquidity Gap	**(1,953,623)**	**(370,549)**	**(245,933)**	**766,770**	**2,008,311**	**204,976**

40.2 Market risk

40.2.1 Share price risk

The risk concerning stocks and other securities in Group's possessions, arises from potential adverse changes in current prices of stocks and other securities. As a rule, the Group invests in Stock Exchange securities which are classified according to investment purposes into the corresponding portfolio (trading or investing).

The Group estimates the risk by calculating the adverse effects on annual financial results by any change in equity prices. The parameters used in the sensitivity analysis are similar to those used in the reporting to the Regulatory Bodies.

According to the relevant calculations of the Group on the account balances as at 31.12.2021, it was estimated that a decrease in equity prices per 30% implies a loss of 139 thousand euros for both the Group and the Bank.

Correspondingly, concerning the comparative year 2020, in the event of a share price decrease by 30%, the Group would have suffered losses amounting to 55 thousand euros for both the Group and the Bank.

There are no changes in the management, the exposure and the methodology of the risk for the current period compared to the comparative period of 2020.

40.2.2 Foreign exchange risk

As "foreign exchange risk" is defined the investment risk that arises from the exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group/ Bank has set limits on the level of exposure on each currency, which are monitored daily. The Group often hedges the largest part of this risk, by maintaining corresponding liabilities in the same currency. In the tables below is shown, categorized by currency, the level of exposure of the Group to foreign exchange risk.

Foreign Exchange Risk (Amounts in thousand €) Description			Group 31.12.2021			
	EUR	USD	GBP	JPY	Other	Total
Cash and balances with Central Bank	477,408	230	97	0	42	**477,778**
Due from other financial institutions	17,993	50,864	3,041	36	5,925	**77,858**
Derivative financial instruments - assets	1,076	1	0	0	0	**1,077**
Loans and advances to customers	1,325,532	0	0	0	0	**1,325,532**
Investments securities	1,177,829	4,492	7	0	0	**1,182,328**
Investments in associates	5,077	0	0	0	0	**5,077**
Property, plant and equipment	40,622	0	0	0	0	**40,622**
Investmemt property	57,491	0	0	0	0	**57,491**
Intangible assets	57,942	0	0	0	0	**57,942**
Deferred tax assets	267,446	0	0	0	0	**267,446**
Other assets	172,313	305	2	315	0	**172,936**
Total Assets	**3,600,728**	**55,893**	**3,147**	**351**	**5,967**	**3,666,086**
Due to other financial institutions	222,658	0	0	0	0	**222,658**
Due to customers	2,859,656	52,016	3,077	4	5,825	**2,920,578**
Issued bonds	99,833	0	0	0	0	**99,833**
Defined benefit obligations	6,275	0	0	0	0	**6,275**
Other provisions	22,525	0	0	0	0	**22,525**
Other liabilities	62,571	139	4	0	6	**62,721**
Total Liabilities	**3,273,518**	**52,156**	**3,082**	**4**	**5,831**	**3,334,590**
Net Exchange Position	**327,210**	**3,737**	**65**	**347**	**137**	**331,496**

The Group estimates the extent of foreign exchange risk by measuring the negative effect of the exchange rates fluctuations on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31.12.2021 a change by plus (+)/ minus (-) 6% for the main currencies and a change by plus (+)/ minus (-) 20% for the secondary currencies, will result in a loss of 1.296 thousand euros for the Group.

Foreign Exchange Risk
(Amounts in thousand €)

	Group					
	31.12.2020 as restated					
Description	**EUR**	**USD**	**GBP**	**JPY**	**Other**	**Total**
Cash and balances with Central Bank	173,593	104	31	0	49	**173,778**
Due from other financial institutions	2,013	44,237	2,647	35	3,427	**52,359**
Derivative financial instruments - assets	295	0	0	0	(110)	**185**
Loans and advances to customers	1,600,946	0	0	0	(0)	**1,600,946**
Investments securities	976,870	4,187	5	0	0	**981,061**
Investments in associates	4,343	0	(19)	0	0	**4,323**
Property, plant and equipment	47,831	0	0	0	0	**47,831**
Investmemt property	56,704	0	0	0	0	**56,704**
Intangible assets	57,673	0	0	0	0	**57,673**
Deferred tax assets	420,281	0	0	0	0	**420,281**
Assets held for sale	30	0	0	0	0	**30**
Other assets	181,578	1,400	3	315	5	**183,302**
Total Assets	**3,522,156**	**49,929**	**2,666**	**350**	**3,372**	**3,578,472**
Due to other financial institutions	401,177	0	0	0	0	**401,177**
Due to customers	2,746,793	45,339	2,677	3	6,628	**2,801,439**
Issued bonds	99,781	0	0	0	0	**99,781**
Defined benefit obligations	6,015	0	0	0	0	**6,015**
Other provisions	23,917	0	0	0	0	**23,917**
Other liabilities	36,649	147	7	0	14	**36,818**
Total Liabilities	**3,314,332**	**45,486**	**2,684**	**4**	**6,642**	**3,369,147**
Net Exchange Position	**207,824**	**4,443**	**(18)**	**346**	**(3,271)**	**209,325**

The Group estimates the extent of foreign exchange risk by measuring the negative effect of the exchange rates fluctuations on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31.12.2020 in case of a change by plus (+)/ minus (-) 6% for the main currencies and a change by plus (+)/ minus (-) 20% for the secondary currencies, will result to a loss of 280 thousand euros for the Group.

Foreign Exchange Risk
(Amounts in thousand €)

Description	EUR	USD	Bank 31.12.2021 GBP	JPY	Other	Total
Cash and balances with Central Bank	477,408	230	97	0	42	**477,778**
Due from other financial institutions	17,993	50,864	3,041	36	5,925	**77,858**
Derivative financial instruments - assets	1,076	1	0	0	0	**1,077**
Loans and advances to customers (net of impairment)	1,325,532	0	0	0	(0)	**1,325,532**
Investments securities	1,177,829	4,492	7	0	0	**1,182,328**
Investments in subsidiaries	100	0	0	0	0	**100**
Investments in associates	5,077	0	0	0	0	**5,077**
Property, plant and equipment	40,622	0	0	0	0	**40,622**
Investmemt property	57,491	0	0	0	0	**57,491**
Intangible assets	57,942	0	0	0	0	**57,942**
Deferred tax assets	267,446	0	0	0	0	**267,446**
Other assets	168,090	305	2	315	0	**168,713**
Total Assets	**3,596,605**	**55,893**	**3,147**	**351**	**5,967**	**3,661,963**
Due to other financial institutions	222,658	0	0	0	0	**222,658**
Due to customers	2,864,006	52,016	3,077	4	5,825	**2,924,928**
Issued bonds	99,833	0	0	0	0	**99,833**
Defined benefit obligations	6,275	0	0	0	0	**6,275**
Other provisions	22,525	0	0	0	0	**22,525**
Other liabilities	58,567	139	4	0	6	**58,717**
Total Liabilities	**3,273,864**	**52,156**	**3,082**	**4**	**5,831**	**3,334,936**
Net Exchange Position	**322,741**	**3,737**	**65**	**347**	**137**	**327,027**

The Bank estimates the extent of foreign exchange risk by measuring the negative effect of the exchange rates fluctuations on its annual results. According to the measurements performed by the Bank on the balances of the accounts as at 31.12.2021 a change by plus (+)/ minus (-) 6% for the main currencies and a change by plus (+)/ minus (-) 20% for the secondary currencies, will result to a loss of 1.296 thousand euros for the Bank.

Foreign Exchange Risk
(Amounts in thousand €)

	Bank					
	31.12.2020 as restated					
Description	**EUR**	**USD**	**GBP**	**JPY**	**Other**	**Total**
Cash and balances with Central Bank	173,593	104	31	0	49	**173,777**
Due from other financial institutions	2,013	44,237	2,647	35	3,427	**52,359**
Derivative financial instruments - assets	295	0	0	0	(110)	**185**
Loans and advances to customers (net of impairment)	1,600,946	0	0	0	(0)	**1,600,946**
Investments securities	976,870	4,187	5	0	0	**981,061**
Investments in subsidiaries	100	0	0	0	0	**100**
Investments in associates	4,323	0	0	0	0	**4,323**
Property, plant and equipment	47,831	0	0	0	0	**47,831**
Investmemt property	56,704	0	0	0	0	**56,704**
Intangible assets	57,673	0	0	0	0	**57,673**
Deferred tax assets	420,281	0	0	0	0	**420,281**
Assets held for sale	28	0	0	0	0	**28**
Other assets	178,704	1,400	3	315	5	**180,428**
Total Assets	**3,519,360**	**49,929**	**2,685**	**350**	**3,372**	**3,575,696**
Due to other financial institutions	401,177	0	0	0	0	**401,177**
Due to customers	2,750,106	45,339	2,677	3	6,628	**2,804,753**
Issued bonds	99,781	0	0	0	0	**99,781**
Defined benefit obligations	6,015	0	0	0	0	**6,015**
Other provisions	23,917	0	0	0	0	**23,917**
Other liabilities	34,908	147	7	0	14	**35,077**
Total Liabilities	**3,315,904**	**45,486**	**2,684**	**4**	**6,642**	**3,370,719**
Net Exchange Position	**203,456**	**4,443**	**2**	**346**	**(3,271)**	**204,976**

The Bank estimates the extent of foreign exchange risk by measuring the negative effect of the exchange rates fluctuations on its annual results. According to the measurements performed by the Bank on the balances of the accounts as at 31.12.2020 a change by plus (+)/ minus (-) 6% for the main currencies and a change by plus (+)/ minus (-) 20% for the secondary currencies, will result to a loss of 280 thousand euros for the Bank.

40.2.3 Interest rate risk

As “interest rate risk” is defined the investment risk that arises from the changes in market interest rates.

The Interest Rate Risk refers to the possible decrease in profits or the value of assets resulting from shifts in the interest rate curve and which arises from the delay in the revaluation of the Bank's assets and liabilities. Interest rate risk refers to changes in the future cash flows of financial assets due to interest rate fluctuations (whether they relate to deposit products or loans).

Such changes in interest rates can affect the financial position of the Group/the Bank, since it can change also:

- The net interest rate result.
- The value of income and expenses, sensitive to interest rate changes.
- The value of Assets and Liabilities, since the present value of future cash flows (and often the cash flows itself) varies as the interest rates change.

Basic intent of the Bank is the estimation of the impact on possible variances of interest rates to net interest income.

In the context of the Bank’s effort to effectively manage its credit risk, the loans rates differentiate based on the credit rating of the borrowers and the guarantees received.

For the interest rate risk, different methods of calculating interest rate risk which concern repricing risk, yield curve risk, basis risk and optionality.

Interest rate risk
(Amounts in thousand €)

Description	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Assets not subject to interest rate risk	Total
				Group 31.12.2021			
Cash and balances with Central Bank	399,928	0	0	0	0	77,850	**477,778**
Due from other financial institutions	66,420	0	0	0	0	11,438	**77,858**
Derivative financial instruments - assets	0	382	0	0	0	694	**1,077**
Loans and advances to customers	128,653	221,367	200,818	0	0	774,694	**1,325,532**
Investments securities	59,471	35,439	126,816	956,109	0	4,492	**1,182,328**
Investments in associates	0	0	0	0	0	5,077	**5,077**
Property, plant and equipment	0	0	0	0	0	40,622	**40,622**
Investmemt property	0	0	0	0	0	57,491	**57,491**
Intangible assets	0	0	0	0	0	57,942	**57,942**
Deferred tax assets	0	0	0	0	0	267,446	**267,446**
Assets held for sale	0	0	0	0	0	0	**0**
Other assets	5,996	73,038	1,416	0	5,451	87,035	**172,936**
Total Assets	**660,468**	**330,227**	**329,050**	**956,109**	**5,451**	**1,384,781**	**3,666,086**
Due to other financial institutions	25,760	52,283	129,792	0	0	14,822	**222,658**
Due to customers	2,051,041	250,110	314,697	1,042	0	303,688	**2,920,578**
Issued Bonds	0	0	0	0	99,833	0	**99,833**
Defined benefit obligations	0	0	0	0	0	6,275	**6,275**
Other provisions	0	0	0	0	0	22,525	**22,525**
Other liabilities	1,356	545	2,617	7,555	4,548	46,099	**62,721**
Total Liabilities	**2,078,157**	**302,938**	**447,106**	**8,597**	**104,382**	**393,409**	**3,334,590**
Interest Rate Risk Gap	**(1,417,690)**	**27,289**	**(118,056)**	**947,512**	**(98,931)**	**991,371**	**331,496**

The Group estimates the extent of interest rate risk by measuring the negative effect that a parallel shift in the yield curves for all currencies will have on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31.12.2021, in case of a parallel shift in the yield curves by 100 basis points, this will result in a loss for the Group of 14,779 thousand euros.

Interest rate risk

Group

(Amounts in thousand €)

31.12.2020 as restated

Description	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Assets not subject to interest rate risk	Total
Cash and balances with Central Bank	122,481	0	0	0	0	51,297	**173,778**
Due from other financial institutions	49,019	0	0	0	0	3,341	**52,359**
Derivative financial instruments - assets	0	40	0	0	0	145	**185**
Loans and advances to customers	940,828	241,612	626,035	15,861	189,707	(413,097)	**1,600,946**
Investments securities	41,714	22,129	524,100	387,029	0	6,090	**981,061**
Investments in associates	0	0	0	0	0	4,323	**4,323**
Property, plant and equipment	0	0	0	0	0	47,831	**47,831**
Investmemt property	0	0	0	0	0	56,704	**56,704**
Intangible assets	0	0	0	0	0	57,673	**57,673**
Deferred tax assets	0	0	0	0	0	420,281	**420,281**
Other assets	8,389	97,566	1,892	0	0	75,455	**183,302**
Assets held for sale	30	0	0	0	0	0	**30**
Total Assets	**1,162,461**	**361,346**	**1,152,027**	**402,890**	**189,707**	**310,041**	**3,578,472**
Due to other financial institutions	246,177	0	155,000	0	0	0	**401,177**
Due to customers	2,041,317	475,677	279,893	0	0	4,552	**2,801,439**
Issued Bonds	0	0	0	0	99,781	0	**99,781**
Defined benefit obligations	0	0	0	0	0	6,015	**6,015**
Other provisions	0	0	0	0	0	23,917	**23,917**
Other liabilities	1,606	352	2,685	8,982	7,557	15,635	**36,818**
Total Liabilities	**2,289,100**	**476,030**	**437,578**	**8,982**	**107,338**	**50,118**	**3,369,147**
Interest Rate Risk Gap	**(1,126,639)**	**(114,684)**	**714,449**	**393,908**	**82,368**	**259,923**	**209,325**

The Group estimates the extent of interest rate risk by measuring the negative effect that a parallel shift in the yield curves for all currencies will have on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31.12.2020, in case of a parallel shift in the yield curves by 100 basis points, this will result in a loss for the Group of 1,838 thousand euros.

Interest rate risk
(Amounts in thousand €)

Bank 31.12.2021

Description	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Assets not subject to interest rate risk	Total
Cash and balances with Central Bank	399,928	0	0	0	0	77,850	**477,778**
Due from other financial institutions	66,420	0	0	0	0	11,438	**77,858**
Derivative financial instruments - assets	0	382	0	0	0	694	**1,077**
Loans and advances to customers (net of impairment)	128,653	221,367	200,818	0	0	774,694	**1,325,532**
Investments securities	59,471	35,439	126,816	956,109	0	4,492	**1,182,328**
Investment in subsidiaries	0	0	0	0	0	100	**100**
Investments in associates	0	0	0	0	0	5,077	**5,077**
Property, plant and equipment	0	0	0	0	0	40,622	**40,622**
Investmemt property	0	0	0	0	0	57,491	**57,491**
Intangible assets	0	0	0	0	0	57,942	**57,942**
Deferred tax assets	0	0	0	0	0	267,446	**267,446**
Other assets	1,659	73,038	1,416	0	5,451	87,149	**168,713**
Total Assets	**656,130**	**330,227**	**329,050**	**956,109**	**5,451**	**1,384,995**	**3,661,963**
Due to other financial institutions	25,760	52,283	129,792	0	0	14,822	**222,658**
Due to customers	2,055,391	250,110	314,697	1,042	0	303,688	**2,924,928**
Issued Bonds	0	0	0	0	99,833	0	**99,833**
Defined benefit obligations	0	0	0	0	0	6,275	**6,275**
Other provisions	0	0	0	0	0	22,525	**22,525**
Other liabilities	1,356	545	2,617	7,555	4,548	42,096	**58,717**
Total Liabilities	**2,082,507**	**302,938**	**447,106**	**8,597**	**104,382**	**389,405**	**3,334,936**
Interest Rate Risk Gap	**(1,426,377)**	**27,289**	**(118,056)**	**947,512**	**(98,931)**	**995,590**	**327,027**

The Bank estimates the extent of interest rate risk by measuring the negative effect that a parallel shift in the yield curves for all currencies will have on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31.12.2021, in case of a parallel shift in the yield curves by 100 basis points, this will result in a loss for the Bank of 14,821 thousand euros.

Interest rate risk

Bank

(Amounts in thousand €)

31.12.2020 as restated

Description	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Assets not subject to interest rate risk	Total
Cash and balances with Central Bank	122,481	0	0	0	0	51,297	**173,777**
Due from other financial institutions	49,019	0	0	0	0	3,341	**52,359**
Derivative financial instruments - assets	0	40	0	0	0	145	**185**
Loans and advances to customers (net of impairment)	940,828	241,612	626,035	15,861	189,707	(413,097)	**1,600,946**
Investments securities	41,714	22,129	524,100	387,029	0	6,090	**981,061**
Investment in subsidiaries	0	0	0	0	0	100	**100**
Investments in associates	0	0	0	0	0	4,323	**4,323**
Property, plant and equipment	0	0	0	0	0	47,831	**47,831**
Investmemt property	0	0	0	0	0	56,704	**56,704**
Intangible assets	0	0	0	0	0	57,673	**57,673**
Deferred tax assets	0	0	0	0	0	420,281	**420,281**
Assets held for sale	28	0	0	0	0	0	**28**
Other assets	5,515	97,566	1,892	0	0	75,455	**180,428**
Total Assets	**1,159,584**	**361,346**	**1,152,027**	**402,890**	**189,707**	**310,141**	**3,575,696**
Due to other financial institutions	246,177	0	155,000	0	0	0	**401,177**
Due to customers	2,044,631	475,677	279,893	0	0	4,552	**2,804,753**
Issued Bonds	0	0	0	0	99,781	0	**99,781**
Defined benefit obligations	0	0	0	0	0	6,015	**6,015**
Other provisions	0	0	0	0	0	23,917	**23,917**
Other liabilities	1,606	352	2,685	8,982	7,557	13,893	**35,077**
Total Liabilities	**2,292,414**	**476,030**	**437,578**	**8,982**	**107,338**	**48,376**	**3,370,719**
Interest Rate Risk Gap	**(1,132,829)**	**(114,684)**	**714,449**	**393,908**	**82,368**	**261,765**	**204,976**

The Bank estimates the extent of interest rate risk by measuring the negative effect that a parallel shift in the yield curves for all currencies will have on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31.12.2020, in case of a parallel shift in the yield curves by 100 basis points, this will result in a loss for the Bank of 1,838 thousand euros.

40.3 Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts partially or in full when due according to contractual terms. Credit exposures from related accounts are monitored on a consolidated basis. The methods for evaluating the credit rating of the counterparties differ depending on the categories of the borrowers and rely on quantitative and qualitative data. Group's portfolio monitoring is carried out on the basis of customers' creditworthiness, sector of the economy and guarantees held by the Group. The Group's credit risk is spread out in various sectors of the economy.

The Bank applies various techniques to mitigate credit risk to which it is exposed, such as receiving collaterals and guarantees. Tangible collaterals provide the Bank with seniority right from an asset (movable or immovable) whose ownership remains with the obligor. Tangible collaterals are distinguished between mortgages and pre-notation of mortgages which are registered over immovable properties and pledges on movable assets (e.g., commodities, checks) or on claims. Respectively, the collaterals refer to contractual agreements with an individual or an entity which undertakes responsibility of someone else's debts.

The main types of collateral accepted by the Group in accordance with the policy of lending can be divided in the following categories.

- Mortgages to real estate of a value covering the amount of funding.
- Cash or Deposits.
- Guarantees from the Greek government, banks, ETEAN and companies with a high credit rating.
- Bills of exchange and checks from customers.
- Assigned export shipping documents.
- Pledged goods in the State Repositories.
- Pledged accrued claims based on invoices from contracts with the government, public organizations, or public entities.
- Maritime liens.
- Pledge on securities: Bank shares, Bank bonds, Government bonds and treasury-bills, Corporate bonds, Shares of listed large companies, Mutual funds units.

Collaterals are monitored on a regular basis, thus ensuring that they remain legally valid, enforceable and of adequate value while their administration and evaluation is based on reliable estimations. The process of monitoring collaterals covers their legal recognition, current status and value as well as their insurance. The frequency of the reassessment depends mainly on the volatility of the value of the collateral, the significant changes in the market or the significant reduction in the counterparty's creditworthiness.

Valuation frequency consists a primary factor in impairment loss calculation. In cases of collateralized loans, the current net realizable value of collaterals is taken into account when estimating the need for an impairment allowance. Furthermore, cash flows assessment takes into account all relevant costs for the sale of collaterals as well as other inflows such as resorting to other assets. The extent of any resulting reduction to the value of the collateral compared to the initial valuation is affected by the type of collateral e.g. land, developed land or investment property as well as by the location.

The Group has not repossessed any new property during 2021.

Property comes under the Group's possession through auctions for the settlement of non-collectible loans.

Board of Directors and Management role in handling the pandemic

The unprecedented pandemic crisis, that the country faced, has not been specifically estimated in any Policy, Plan or Procedure of the Bank. Nevertheless, the crisis management and business continuation plan provided the necessary guideline for the organized treatment of the problem. The severity of the pandemic demanded the undertaking of extraordinary management measures in the absence of the necessary time to prepare new or revised plans.

The BoD had an active role since the beginning of the foreseeable crisis. It provided the appropriate orders to prepare the executive mechanism of the Group. Additionally, taking consideration the various possible scenarios, along with the revision of the Business Plan of the Bank up to 2023, it demanded from the responsible units of the Banks and proceeded on April 2020 to the revision of the Budget 2020, in response to the change of conditions.

In general, in order to handle the crisis of the pandemic, the Bank had as instant priority the protection of Human Resources and more specifically the safeguard of the health and safety of all its employees and customers, along with the undertaking of appropriate decisions necessary to handle the dangers and the extraordinary facts associated with COVID – 19. In this context the Bank appointed a Risk Management Committee with the participation of members of the Executive Committee and Management members of the Bank.

The Bank’s Management, the associated Committees, i.e. Executive Committee, Provisions Committee, etc., actively participate in the decisions and approvals for the issue of the relevant procedures, circulars programs relating to the implementation of the supplied programs to facilitate payments in sight of COVID – 19, as well as the provision of continuous update for the results of their implementation.

Credit Risk Management due to the pandemic effects

Since the beginning of the crisis and the implementation of the provisions of the legislative act published in the Government Gazette A75/30.3.2020 for the impacted debtors (individuals and corporations), the Bank proceeded to find its clientele, mainly corporates, which belong to affected categories, i.e. corporations included in affected operation activity code numbers or VAT IDs which have been characterized as affected (based on the updated data from the relevant tax authority).

With the beginning of the support programs of the affected clients, the Bank implemented the non - balanced treatment of its customers, by enacting performance criteria and circumstances for the client applying to take the provided measures, by implementing the relevant clarifying guidelines (EBA/GL/2020/02) in relation with the criteria that should be met for the general facilitations in the loan’s servicing in sight of the COVID – 19 pandemic.

As far as customers which were inducted in the program, a suspension in the implementation of default criteria was applied and the rest of customers evaluated that they did not fulfil the conditions, they were categorized as forbeared based on EBA based on the current criteria. In is noted that, specifically for the affected by the pandemic entities, those are evaluated in stage 1 regarding their viability, a crucial criterion regarding their induction in COVID – 19 measures. It is also noted that the demands of corporate clients which after the end of the maximum suspension duration the apply for forbearance measures they are evaluated on an individual basis, based on the approved by the Bank procedure and EBA status and those are classified as Forborne.

Upon the termination of the measures, an individual assessment per client will follow, as stated above, to completely evaluate the pandemic effect, the possibilities and the recovery timing, along with the created additional needs.

More specifically, regarding the receivables for retail customers affected by the pandemic, the Bank in the context of the legislative act published in the Government Gazette A75/30.3.2020 implemented, upon a relevant online application of the interested party and provided that this party fulfilled the provision of the 3 month suspension payment of the installment, the three month suspension of three minimum payments for open loans or credit cards and the adjusting of the remaining installments for those amounts and the relevant interest plus the contributions for L.128/75. Subsequently a further extension of the above mentioned up to 31.03.2021 with a maximum suspension payment period of nine months in total was given.

The Bank also participates in the program GEFYRA I. Individuals working in affected companies and receive the public financial support of 800 euros, or freelances receiving the allowance of 600 euros and additional debtors categories included in the context of L.4469/2017, 4605/2019 and 3869/2010, under the provision of receiving the aforementioned financial supports and companies that can be proved that they are affected by the impact of COVID – 19 are included in the affected categories.

The Bank participates in the following programs regarding the corporate loan debts:

- Installment suspensions “Moratoria” if the provisions of a maximum suspension duration of nine months in total are fulfilled
- Programs through the Hellenic Development Bank (‘HDB’):
    - Interest subsidy of existing loams of small and medium entities affected by the pandemic measures
    - GEFYRA II
    - Working capital financing through the COVID – 19 Guarantee Fund of HDB
    - TEPIX BF 3 & BF 4
- Cheques suspension payment based on the article 2 of Legislative Act A75/30.3.2020 and L.4753/18.11.20 – Government Gazette A 227 Article 35

Clients Categories

The Bank follows EBA guidelines to categorize its clients and has assigned all EBA NPEs to stage 3. The evaluation rules regarding the credit risk, which are provided in the guidelines regarding the aggravation of the credit quality of the clients as a whole, are fully applied, except for special client cases which are evaluated on an individual bases (project finance). The Bank, in the context of strengthening the control procedures for the categorization of clients based on credit risk due to the COVID – 19 pandemic, evaluated the characteristics of the aforementioned financing tools provided to the debtors and the debtors’ operating sectors.

Macroeconomic Variables and Projections

The Bank to calculate ECL provisions based on IFRS 9 incorporates 3 scenarios of different weight: Basic (40%), Optimistic (30%) and Unfavorable (30%) based on macroeconomic variable supplied in the providers platform and which have been chosen based on the projection capability regarding the behavior of Greek portfolios.

Those scenarios include projections for the future prices of the following macroeconomic variables:

- GDP (corporate and retail portfolio)
- Capital markets (corporate portfolio)
- Employment rate (retail portfolio)
- Producers price index (retail portfolio)

The above mentioned variable affect the PD and LGD risk parameters during ECL calculation for the three scenarios. The calculation of the revised risk parameters is performed on the ECL calculation platform.

These scenarios are updated by the service provider and are evaluated by the Bank on a three month basis or earlier if significant changes exists, as derived by the pandemic. Additional scenarios are executed, apart from the three mentioned before, in order to calculate and evaluate for each one the respective effects. 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 fourth quarter of 2021, 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 projection of variables changes for the next three years:

	2022			2023			2024		
	Basic	Optimistic	Adverse	Basic	Optimistic	Adverse	Basic	Optimistic	Adverse
GDP Variance	3,40%	4,80%	-2,60%	2,80%	4,70%	3,50%	2,20%	2,00%	3,00%
ASE	933,90	1064,50	612,90	949,10	1057,80	753,80	969,70	1045,40	854,40
Unemployment rate	13,20%	13,10%	15,90%	13,10%	12,70%	17,80%	12,90%	12,80%	17,90%
PPI	118,90	121,00	112,30	120,20	123,10	114,70	122,70	125,70	115,70

Amounts are presented in thousand euros, unless otherwise stated

Data regarding Loans and Advances to Customers inducted in pandemic effects mitigation measures

In the table below quantitative data are presented regarding active loans provided in support of the Bank's customers to halt the effects of the pandemicand their categorization in credit risk stages after their evaluation by the Bank, based on the categorization criteria that the Bank applies.

	Number of Loans	Balance
Stage 1	454	90
Stage 2	37	8
Stage 3	139	9
Total	630	107

Approximately 37 million euros relate to arrangements that took place within twelve months in support of the Bank's customers due to the effects of the COVID-19 pandemic, while approximately 70 million euros relate to loans from the COVID-19 Business Guarantee Fund of the Hellenic Development Bank

Sensitivity Analysis and Scenario Results

The Bank conducted an internal exercise for the calculation of the expected credit losses, applying 100% weighting to the assumptions of the adverse scenario. The result of this exercise results in additional credit risk losses of 1.7 million euros.

Amounts are presented in thousand euros, unless otherwise stated

40.3.1 Maximum exposure to credit risk before collaterals & other credit risk protection measures

The table below presents the maximum exposure of the Group to credit risk for the year ended as at 31.12.2021 as well as for the comparative year 2020. It is noted that there have not been taken into account collaterals or other credit risk protection measures. As at 31.12.2021 , the 10 largest business groups account for 31% of the total balance of loans and advances to customers of the Bank before provisions for impairment (2020: 39%).

Maximum exposure to credit risk (Amounts in thousand €)	Group 31.12.2021			Bank 31.12.2021		
	Value of exposures before impairment provisions	Cumulative impairment provisions	Net exposure to credit risk	Value of exposures before impairment provisions	Cumulative impairment provisions	Net exposure to credit risk
Exposure to credit risk through Balance Sheet items						
Cash and balances with Central Bank	404,545	0	404,545	404,545	0	404,545
Due from other financial institutions	77,858	0	77,858	77,858	0	77,858
Loans and advances to customers at amortised cost	1,655,306	(329,774)	1,325,532	1,655,306	(329,774)	1,325,532
Loans to private individuals:						
-Loan current accounts for individuals	*46,902*	*(23,223)*	*23,679*	*46,902*	*(23,223)*	*23,679*
-Credit cards	*19,682*	*(7,272)*	*12,411*	*19,682*	*(7,272)*	*12,411*
-Consumer loans	*58,361*	*(17,430)*	*40,930*	*58,361*	*(17,430)*	*40,930*
-Mortgages	*382,030*	*(81,199)*	*300,831*	*382,030*	*(81,199)*	*300,831*
Corporate loans:						
- Large entities	*813,392*	*(117,855)*	*695,538*	*813,392*	*(117,855)*	*695,538*
-Small & medium entities	*259,669*	*(61,922)*	*197,747*	*259,669*	*(61,922)*	*197,747*
-Other	*75,270*	*(20,873)*	*54,397*	*75,270*	*(20,873)*	*54,397*
Derivative financial instruments	1,077	0	1,077	1,077	0	1,077
Investment securities	1,236,753	(54,425)	1,182,328	1,236,753	(54,425)	1,182,328
Other assets	172,936	0	172,936	168,713	0	168,713
Exposure to credit risk through off Balance Sheet items is as follows:						
Letters of Guarantee	292,359	(16,599)	275,760	292,359	(16,599)	275,760
Credit guarantees	1,035	0	1,035	1,035	0	1,035
Undrawn credit limits	314,615	0	314,615	314,615	0	314,615
Total as at 31st December 2021	**4,156,483**	**(400,797)**	**3,755,686**	**4,152,261**	**(400,797)**	**3,751,463**

(Amounts in thousand €)	Group 31.12.2020			Bank 31.12.2020		
	Value of exposures before impairment provisions	Cumulative impairment provisions	Net exposure to credit risk	Value of exposures before impairment provisions	Cumulative impairment provisions	Net exposure to credit risk
Exposure to credit risk through Balance Sheet items						
Cash and balances with Central Bank	120,814	0	120,814	120,814	0	120,814
Due from other financial institutions	52,359	0	52,359	52,359	0	52,359
Loans and advances to customers at amortised cost	1,986,943	(385,997)	1,600,946	1,986,943	(385,997)	1,600,946
Loans to private individuals:						
-Loan current accounts for individuals	*47,809*	*(20,227)*	*27,582*	*47,809*	*(20,227)*	*27,582*
-Credit cards	*17,067*	*(4,202)*	*12,865*	*17,067*	*(4,202)*	*12,865*
-Consumer loans	*53,445*	*(14,679)*	*38,766*	*53,445*	*(14,679)*	*38,766*
-Mortgages	*399,434*	*(76,565)*	*322,869*	*399,434*	*(76,565)*	*322,869*
Corporate loans:						
- Large entities	*1,033,155*	*(165,168)*	*867,987*	*1,033,155*	*(165,168)*	*867,987*
-Small & medium entities	*273,928*	*(57,897)*	*216,032*	*273,928*	*(57,897)*	*216,032*
-Other	*162,106*	*(47,260)*	*114,845*	*162,106*	*(47,260)*	*114,845*
Financial assets at fair value through profit or loss	185	0	185	185	0	185
Investment securities	1,137,881	(156,820)	981,061	1,137,881	(156,820)	981,061
Other assets	183,377	(45)	183,332	180,456	0	180,456
Exposure to credit risk through off Balance Sheet items is as follows:						
Letters of Guarantee	261,346	(17,923)	243,424	261,346	(17,923)	243,424
Credit guarantees	1,063	0	1,063	1,063	0	1,063
Undrawn credit limits	162,117	0	162,117	162,117	0	162,117
Total as at 31st December 2020	**3,906,085**	**(560,785)**	**3,345,300**	**3,903,164**	**(560,740)**	**3,342,423**

(Amounts in thousand €)	Group	Bank
Loans under Greek State guarantee		
31 December 2021	22,935	22,935
31 December 2020	27,832	27,832
Loans to the Greek State		
31 December 2021	24,404	24,404
31 December 2020	26,305	26,305

The table above presents the balance of loans provided by the Bank to individuals and corporations, capped to the amount covered by the Greek State guarantee as well as the loans provided to the wider public sector.

40.3.2 Due from other financial institutions

Due from other Financial Institutions	31.12.2021			
(Amounts in thousand. €)	Stage 1	Stage 2	Stage 3	Group
Rating				
Exceptional	0	0	0	**0**
High	77,858	0	0	**77,858**
Satisfactory	0	0	0	**0**
Total	**77,858**	**0**	**0**	**77,858**

Due from other Financial Institutions	31.12.2021			
(Amounts in thousand. €)	Stage 1	Stage 2	Stage 3	Bank
Rating				
Exceptional	0	0	0	**0**
High	77,858	0	0	**77,858**
Satisfactory	0	0	0	**0**
Total	**77,858**	**0**	**0**	**77,858**

Due from other Financial Institutions	31.12.2020			
(Amounts in thousand. €)	Stage 1	Stage 2	Stage 3	Group
Rating				
Exceptional	0	0	0	**0**
High	52,359	0	0	**52,359**
Satisfactory	0	0	0	**0**
Total	**52,359**	**0**	**0**	**52,359**

Due from other Financial Institutions	31.12.2020			
(Amounts in thousand. €)	Stage 1	Stage 2	Stage 3	Bank
Rating				
Exceptional	0	0	0	**0**
High	52,359	0	0	**52,359**
Satisfactory	0	0	0	**0**
Total	**52,359**	**0**	**0**	**52,359**

40.3.3 Exposure to credit risk of assets by industry sector

The following table lists the sectors in which the Bank has the highest risk concentrations. As at 31.12.2021, the 10 largest business groups account for 31% of the total outstanding loans and advances to customers of the Bank before provisions for impairment (2020: 39%).

Group

(Amounts in thousand €)	Financial institutions	Manufacturing	Shipping	Public Sector	Trade	Construction	Energy	Other Sectors	Individuals	NPLs management companies	Total
Cash and balances with Central Bank	404,545	0	0	0	0	0	0	0	0	0	**404,545**
Due from other financial institutions	77,858	0	0	0	0	0	0	0	0	0	**77,858**
Loans and advances to customers at amortised cost											
Loans to individuals:											
-Loan current accounts for individuals	0	0	0	0	0	0	0	0	23,679	0	**23,679**
-Credit Cards	0	0	0	0	0	0	0	0	12,411	0	**12,411**
-Consumer loans	0	0	0	0	0	0	0	0	40,930	0	**40,930**
-Mortgages	0	0	0	0	0	0	0	0	300,831	0	**300,831**
Corporate loans:	0	104,422	9,411	24,391	158,728	250,176	231,821	168,731	0	0	**947,682**
Derivative financial instruments	1,077	0	0	0	0	0	0	0	0	0	**1,077**
Investment securities	26,010	10,536	677	181,605	503	0	5,502	1,130	0	956,364	**1,182,328**
Other Assets	0	0	0	81,873	0	0	0	91,062	0	0	**172,936**
Total exposure as at 31.12.2021	**509,490**	**114,958**	**10,088**	**287,869**	**159,232**	**250,176**	**237,323**	**260,924**	**377,851**	**956,364**	**3,164,276**
Total exposure as at 31.12.2020	**179,038**	**190,108**	**13,573**	**340,273**	**136,117**	**164,888**	**303,547**	**473,653**	**402,082**	**735,387**	**2,938,666**

Bank

(Amounts in thousand €)	Financial institutions	Manufacturing	Shipping	Public Sector	Trade	Construction	Energy	Other Sectors	Individuals	NPLs managment companies	Total
Cash and balances with Central	404,545	0	0	0	0	0	0	0	0	0	**404,545**
Due from other financial institutions	77,858	0	0	0	0	0	0	0	0	0	**77,858**
Loans and advances to customers at amortised cost											
Loans to individuals:											
-Loan current accounts for individuals	0	0	0	0	0	0	0	0	23,679	0	**23,679**
-Credit Cards	0	0	0	0	0	0	0	0	12,411	0	**12,411**
-Consumer loans	0	0	0	0	0	0	0	0	40,930	0	**40,930**
-Mortgages	0	0	0	0	0	0	0	0	300,831	0	**300,831**
Corporate loans:	0	104,422	9,411	24,391	158,728	250,176	231,821	168,731	0	0	**947,682**
Derivative financial instruments	1,077	0	0	0	0	0	0	0	0	0	**1,077**
Investment securities	26,010	10,536	677	181,605	503	0	5,502	1,130	0	956,364	**1,182,328**
Other Assets	0	0	0	81,811	0	0	0	86,902	0	0	**168,713**
Total exposure as at 31.12.2021	**509,490**	**114,958**	**10,088**	**287,807**	**159,232**	**250,176**	**237,323**	**256,754**	**377,851**	**956,364**	**3,160,053**
Total exposure as at 31.12.2020	**179,038**	**190,108**	**13,573**	**340,200**	**136,117**	**164,888**	**303,547**	**470,853**	**402,082**	**735,387**	**2,935,792**

40.3.4 Bonds and other securities

The table below provides the analysis of the fair value of bonds and other securities of the investment and financial instruments portfolio at fair value through profit or loss. Securities classified as held to maturity, are presented at amortized cost. The value of held to maturity investments is included in the investment portfolio. Credit rating categories follow rating ranges adopted by internationally recognized companies (Moody´s, Fitch).

(Amounts in thousand €)		Group		31.12.2021
Cash and balances with Central Bank	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Non Graded	477,778	0	0	477,778
Value of exposures before impairment provisions	**477,778**	**0**	**0**	**477,778**
Carrying Amount	**477,778**	**0**	**0**	**477,778**

(Amounts in thousand €)		Bank		31.12.2021
Cash and balances with Central Bank	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Non Graded	477,778	0	0	477,778
Value of exposures before impairment provisions	**477,778**	**0**	**0**	**477,778**
Carrying Amount	**477,778**	**0**	**0**	**477,778**

(Amounts in thousand €)		Group		31.12.2020
Cash and balances with Central Bank	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Non Graded	173,778	0	0	173,778
Value of exposures before impairment provisions	**173,778**	**0**	**0**	**173,778**
Carrying Amount	**173,778**	**0**	**0**	**173,778**

(Amounts in thousand €)		Bank		31.12.2020
Cash and balances with Central Bank	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Non Graded	173,777	0	0	173,777
Value of exposures before impairment provisions	**173,777**	**0**	**0**	**173,777**
Carrying Amount	**173,777**	**0**	**0**	**173,777**

	Group		31.12.2021	
Due from other financial institutions	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
AA- to AA+	10,419	0	0	10,419
A- to A+	1,009	0	0	1,009
Less than A-	66,422	0	0	66,422
Non Graded	8	0	0	8
Value of exposures before impairment provisions	**77,858**	**0**	**0**	**77,858**
Expected credit losses	0	0	0	0
Carrying Amount	**77,858**	**0**	**0**	**77,858**

(Amounts in thousand €)	Bank		31.12.2021	
Due from other financial institutions	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
AA- to AA+	10,419	0	0	10,419
A- to A+	1,009	0	0	1,009
Less than A-	66,422	0	0	66,422
Non Graded	8	0	0	8
Value of exposures before impairment provisions	**77,858**	**0**	**0**	**77,858**
Carrying Amount	**77,858**	**0**	**0**	**77,858**

(Amounts in thousand €)	Group		31.12.2020	
Due from other financial institutions	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
AA- to AA+	1,646	0	0	1,646
A- to A+	359	0	0	359
Less than A-	16,932	0	0	16,932
Non Graded	33,423	0	0	33,423
Value of exposures before impairment provisions	**52,359**	**0**	**0**	52,359
Carrying Amount	**52,359**	**0**	**0**	**52,359**

(Amounts in thousand €)	Bank		31.12.2020	
Due from other financial institutions	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
AA- to AA+	1,646	0	0	1,646
A- to A+	359	0	0	359
Less than A-	16,932	0	0	16,932
Non Graded	33,423	0	0	33,423
Value of exposures before impairment provisions	**52,359**	**0**	**0**	52,359
Carrying Amount	**52,359**	**0**	**0**	**52,359**

(Amounts in thousand €)	Group and Bank			31.12.2021
Investment securities measured at amortized cost	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Less than A-	122,800	0	0	122,800
Non Graded	978,701	0	0	978,701
Value of exposures before impairment provisions	**1,101,501**	**0**	**0**	**1,101,501**
Expected credit losses	(22,592)	0	0	(22,592)
Carrying Amount	**1,078,909**	**0**	**0**	**1,078,909**

(Amounts in thousand €)	Group and Bank			31.12.2020
Investment securities measured at amortized cost	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Less than A-	54,109	0	0	54,109
Non Graded	364,132	0	0	364,132
Value of exposures before impairment provisions	**418,241**	**0**	**0**	**418,241**
Expected credit losses	(31,213)	0	0	(31,213)
Carrying Amount	**387,029**	**0**	**0**	**387,029**

(Amounts in thousand €)	Group and Bank			31.12.2021
Investment securities measured at fair value through other comprehensive income (FVOCI)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Less than A-	22,914	0	0	22,914
Non Graded	4,154	0	0	4,154
Value of exposures before impairment provisions	**27,068**	**0**	**0**	**27,068**
Expected credit losses	(29)	0	0	(29)
Carrying Amount	**27,039**	**0**	**0**	**27,039**

(Amounts in thousand €)	Group and Bank			31.12.2020
Investment securities measured at fair value through other comprehensive income (FVOCI)	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Less than A-	183,379	0	0	183,379
Non Graded	529,021	0	0	529,021
Value of exposures before impairment provisions	**712,399**	**0**	**0**	**712,399**
Expected credit losses	(125,607)	0	0	(125,607)
Carrying Amount	**586,792**	**0**	**0**	**586,792**

(Amounts in thousand €)	Group and Bank			31.12.2021
Investment securities measured at fair value through profit or loss	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Less than A-	64,780	0	0	64,780
Non Graded	11,601	0	0	11,601
Value of exposures before impairment provisions	**76,380**	**0**	**0**	**76,380**
Carrying Amount	**76,380**	**0**	**0**	**76,380**

(Amounts in thousand €)	Group and Bank			31.12.2020
Investment securities measured at fair value through profit or loss	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
AA- to AA+	4,187	0	0	4,187
Less than A-	3,054	0	0	3,054
Value of exposures before impairment provisions	**7,241**	**0**	**0**	**7,241**
Carrying Amount	**7,241**	**0**	**0**	**7,241**

	31.12.2021	
(Amounts in thousand €)	Group and Bank	
Derivative financial instruments	**Assets**	**Liabilities**
Non Graded	1,077	0
Value of exposures before impairment provisions	**1,077**	**0**
Expected credit losses	0	0
Carrying Amount	**1,077**	**0**

	31.12.2020	
(Amounts in thousand €)	Group and Bank	
Derivative financial instruments	**Assets**	**Liabilities**
Non Graded	185	0
Value of exposures before impairment provisions	**185**	**0**
Expected credit losses	0	0
Carrying Amount	**185**	**0**

40.4 Credit risk management

40.4.1 Loans and advances to customers by stage

31.12.2021	Stage 1			Stage 2			Stage 3				
Group and Bank (amounts in thousand €)	Gross carrying value before impairment losses	Expected credit losses	**Net Value Stage 1**	Gross carrying value before impairment losses	Expected credit losses	**Net Value Stage 2**	Gross carrying value before impairment losses	Expected credit losses	**Net Value Stage 3**	**Total Net Value after Impairment**	**Value of collateral**
Retail lending	**123,195**	**2,251**	**120,944**	**6,413**	**419**	**5,994**	**377,366**	**126,453**	**250,913**	**377,851**	**378,263**
Mortgage	90,012	699	89,313	3,981	165	3,816	288,037	80,335	207,702	300,831	322,085
Consumer loans	20,171	745	19,426	2,099	188	1,911	36,090	16,497	19,593	40,930	29,673
Credit cards	10,848	691	10,157	277	55	222	8,557	6,526	2,031	12,411	1,530
Other	2,164	116	2,048	56	12	44	44,681	23,094	21,587	23,679	24,974
Corporate lending	**672,627**	**1,032**	**671,595**	**129,430**	**2,305**	**127,125**	**321,922**	**197,299**	**124,623**	**923,343**	**424,695**
Large	512,165	583	511,582	113,739	1,980	111,759	163,138	115,279	47,858	671,199	211,707
SME	160,425	412	160,013	15,691	326	15,365	158,785	82,020	76,765	252,144	212,989
Public sector	**24,352**	**13**	**24,338**	**0**	**0**	**0**	**0**	**0**	**0**	**24,338**	**22,171**
Greece	24,352	13	24,338	0	0	0	0	0	0	24,338	22,171
Total	**820,173**	**3,296**	**816,877**	**135,843**	**2,725**	**133,118**	**699,289**	**323,752**	**375,537**	**1,325,532**	**825,129**

Collaterals are measured at their fair value. When the value of collateral exceeds the loan balance, the amount is limited to the loan balance. The caption SME's includes Small and Medium Enterprises.

31.12.2020	Stage 1			Stage 2			Stage 3				
Group and Bank (amounts in thousand €)	Gross carrying value before impairment losses	Expected credit losses	**Net Value Stage 1**	Gross carrying value before impairment losses	Expected credit losses	**Net Value Stage 2**	Gross carrying value before impairment losses	Expected credit losses	**Net Value Stage 3**	**Total Net Value after Impairment**	**Value of collateral**
Retail lending	**125,882**	**4,541**	**121,341**	**10,363**	**806**	**9,557**	**381,510**	**110,325**	**271,184**	**402,082**	**390,979**
Mortgage	97,440	2,577	94,864	7,150	363	6,786	294,844	73,624	221,219	322,869	332,763
Consumer loans	13,437	666	12,772	2,339	237	2,102	37,668	13,776	23,892	38,766	30,348
Credit cards	11,355	726	10,629	402	89	313	5,311	3,387	1,923	12,865	1,520
Other	3,650	573	3,077	472	117	355	43,687	19,537	24,150	27,582	26,348
Corporate lending	**634,477**	**5,696**	**628,781**	**304,616**	**13,911**	**290,705**	**503,893**	**250,483**	**253,409**	**1,172,895**	**560,731**
Large	507,266	2,415	504,851	240,709	5,689	235,019	259,711	156,828	102,883	842,754	300,743
SME	127,210	3,280	123,930	63,907	8,222	55,685	244,181	93,655	150,527	330,142	259,988
Public sector	**15,718**	**194**	**15,524**	**10,485**	**41**	**10,444**	**0**	**0**	**0**	**25,968**	**21,980**
Greece	15,718	194	15,524	10,485	41	10,444	0	0	0	25,968	21,980
Total	**776,077**	**10,431**	**765,646**	**325,464**	**14,759**	**310,706**	**885,402**	**360,808**	**524,594**	**1,600,946**	**973,690**

40.4.2 Loans and advances to customers by credit quality

31.12.2021 Group and Bank	Lower credit risk			Medium credit risk			Higher credit risk			Default			
(Amounts in thousand €)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Value of collateral
Retail lending	**0**	**0**	**0**	**123,195**	**0**	**0**	**0**	**6,413**	**0**	**0**	**0**	**377,366**	**378,263**
Mortgages	0	0	0	90,012	0	0	0	3,981	0	0	0	288,037	322,085
Consumer loans	0	0	0	20,171	0	0	0	2,099	0	0	0	36,090	29,673
Credit cards	0	0	0	10,848	0	0	0	277	0	0	0	8,557	1,530
Other	0	0	0	2,164	0	0	0	56	0	0	0	44,681	24,974
Corporate lending	**156,287**	**0**	**0**	**516,302**	**0**	**0**	**0**	**129,430**	**0**	**0**	**0**	**321,960**	**424,695**
Large entities	151,073	0	0	361,092	0	0	0	113,739	0	0	0	163,176	211,707
SME's	5,214	0	0	155,211	0	0	0	15,691	0	0	0	158,785	212,989
Public Sector	**0**	**0**	**0**	**24,352**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**22,171**
Greece	0	0	0	24,352	0	0	0	0	0	0	0	0	22,171
Total	**156,287**	**0**	**0**	**663,849**	**0**	**0**	**0**	**135,843**	**0**	**0**	**0**	**699,327**	**825,129**

31.12.2020 Group and Bank	Lower credit risk			Medium credit risk			Higher credit risk			Default			
(Amounts in thousand €)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Value of collateral
Retail lending	**0**	**0**	**0**	**125,882**	**0**	**0**	**0**	**10,363**	**0**	**0**	**0**	**381,510**	**390,979**
Mortgages	0	0	0	97,440	0	0	0	7,150	0	0	0	294,844	332,763
Consumer loans	0	0	0	13,437	0	0	0	2,339	0	0	0	37,668	30,348
Credit cards	0	0	0	11,355	0	0	0	402	0	0	0	5,311	1,520
Other	0	0	0	3,650	0	0	0	472	0	0	0	43,687	26,348
Corporate lending	**150,689**	**0**	**0**	**483,788**	**0**	**0**	**0**	**304,616**	**0**	**0**	**0**	**503,893**	**560,731**
Large entities	150,059	0	0	357,207	0	0	0	240,709	0	0	0	259,711	300,743
SME's	630	0	0	126,581	0	0	0	63,907	0	0	0	244,181	259,988
Public Sector	**0**	**0**	**0**	**15,718**	**0**	**0**	**0**	**10,485**	**0**	**0**	**0**	**0**	**21,980**
Greece	0	0	0	15,718	0	0	0	10,485	0	0	0	0	21,980
Total	**150,689**	**0**	**0**	**625,388**	**0**	**0**	**0**	**325,464**	**0**	**0**	**0**	**885,402**	**973,690**

The Bank lists corporate loans in low, medium and high credit risk based on external credit rating. For retail lending, Stage 1 loans are listed in medium credit risk and Stage 2 loan in high credit risk. Both retail and corporate loans in Stage 3 are listed in default status.

40.4.3 Ageing analysis of loans and advances to customers by segment

31.12.2021	Retail Lending																
Group and Bank	Mortgages				Consumer				Credit Cards				Other				
(Amounts in thousand €)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Current	81,554	1,420	13,111	**96,084**	18,043	1,375	943	**20,362**	10,364	12	46	**10,422**	2,013	0	607	**2,620**	**129,487**
1-29 days	8,007	65	3,373	**11,444**	2,055	0	275	**2,330**	484	0	9	**493**	152	0	171	**322**	**14,590**
30-59 days	451	1,079	1,724	**3,255**	72	399	86	**557**	0	171	24	**195**	0	44	7	**50**	**4,057**
60-89 days	0	1,201	1,968	**3,169**	1	229	55	**285**	0	80	6	**86**	0	12	3	**15**	**3,556**
90-179 days	0	127	3,568	**3,695**	0	94	420	**514**	0	7	147	**154**	0	0	25	**25**	**4,388**
180-360 days	0	90	3,215	**3,305**	0	0	946	**946**	0	5	3,625	**3,630**	0	0	14	**14**	**7,896**
>360 days	0	0	261,078	**261,078**	0	1	33,365	**33,366**	0	3	4,699	**4,701**	0	1	43,854	**43,854**	**342,999**
Total	**90,012**	**3,981**	**288,037**	**382,030**	**20,171**	**2,099**	**36,090**	**58,361**	**10,848**	**277**	**8,557**	**19,682**	**2,164**	**56**	**44,681**	**46,902**	**506,974**
Expected credit losses	699	165	80,335	**81,199**	745	188	16,497	**17,430**	691	55	6,526	**7,272**	116	12	23,094	**23,223**	**129,124**
Value of collateral	**81,615**	**3,783**	**236,687**	**322,085**	**7,698**	**1,557**	**20,418**	**29,673**	**964**	**17**	**550**	**1,530**	**986**	**0**	**23,988**	**24,974**	**378,263**

31.12.2021	Corporate Lending												
Group and Bank	Large Corporate				SME				Public Sector (Greece)				
(Amounts in thousand €)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Current	407,820	86,834	8,182	**502,835**	119,390	13,030	7,643	**140,062**	24,352	0	0	**24,352**	**667,249**
1-29 days	104,345	26,905	1,275	**132,524**	40,997	2,387	7,132	**50,516**	0	0	0	**0**	**183,040**
30-59 days	0	0	349	**349**	39	62	4,595	**4,696**	0	0	0	**0**	**5,044**
60-89 days	0	0	0	**0**	0	0	441	**441**	0	0	0	**0**	**441**
90-179 days	0	0	8,286	**8,286**	0	210	26,460	**26,670**	0	0	0	**0**	**34,956**
180-360 days	0	0	3,799	**3,799**	0	0	825	**825**	0	0	0	**0**	**4,624**
>360 days	0	0	141,286	**141,286**	0	2	111,688	**111,690**	0	0	0	**0**	**252,976**
Total	**512,165**	**113,739**	**163,176**	**789,079**	**160,425**	**15,691**	**158,785**	**334,901**	**24,352**	**0**	**0**	**24,352**	**1,148,332**
Expected credit losses	620	1,980	115,279	**117,879**	412	326	82,020	**82,757**	13	0	0	**13**	**200,650**
Value of collateral	**74,880**	**70,043**	**66,783**	**211,707**	**101,598**	**12,110**	**99,280**	**212,989**	**22,171**	**0**	**0**	**22,171**	**446,866**

31.12.2020	Retail Lending																
Group and Bank	Mortgages				Consumer				Credit Cards				Other				
(Amounts in thousand €)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Current	83,651	2,321	672	**86,644**	12,322	1,554	211	**14,087**	10,785	31	23	**10,839**	3,398	1	139	**3,537**	**115,107**
1-29 days	13,789	460	59	**14,308**	1,116	0	1	**1,117**	570	0	0	**570**	252	120	0	**372**	**16,367**
30-59 days	0	545	302	**848**	0	358	10	**368**	0	183	0	**183**	0	335	0	**335**	**1,734**
60-89 days	0	3,824	97	**3,921**	0	427	19	**446**	0	187	0	**187**	0	17	0	**17**	**4,571**
90-179 days	0	0	1,105	**1,105**	0	0	287	**287**	0	0	139	**139**	0	0	277	**277**	**1,808**
180-360 days	0	0	1,186	**1,186**	0	0	277	**277**	0	0	246	**246**	0	0	20	**20**	**1,729**
>360 days	0	0	291,421	**291,421**	0	0	36,863	**36,863**	0	0	4,903	**4,903**	0	0	43,252	**43,252**	**376,439**
Total	**97,440**	**7,150**	**294,844**	**399,434**	**13,437**	**2,339**	**37,668**	**53,445**	**11,355**	**402**	**5,311**	**17,067**	**3,650**	**472**	**43,687**	**47,809**	**517,755**
Expected credit losses	2,577	363	73,624	**76,565**	666	237	13,776	**14,679**	726	89	3,387	**4,202**	573	117	19,537	**20,227**	**115,673**
Value of collateral	**89,836**	**6,995**	**235,932**	**332,763**	**8,052**	**1,814**	**20,481**	**30,348**	**982**	**52**	**486**	**1,520**	**2,093**	**425**	**23,830**	**26,348**	**390,979**

31.12.2020	Corporate Lending												
Group and Bank	Large Corporate				SME				Public Sector (Greece)				
(Amounts in thousand €)	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Current	431,729	155,172	59,185	**646,086**	86,597	45,863	11,795	**144,255**	15,718	0	0	**15,718**	**806,059**
1-29 days	75,537	82,605	0	**158,142**	40,613	16,772	11,759	**69,144**	0	10,485	0	**10,485**	**237,772**
30-59 days	0	827	0	**827**	0	142	0	**142**	0	0	0	**0**	**970**
60-89 days	0	2,104	0	**2,104**	0	1,130	0	**1,130**	0	0	0	**0**	**3,235**
90-179 days	0	0	17,830	**17,830**	0	0	792	**792**	0	0	0	**0**	**18,621**
180-360 days	0	0	5,659	**5,659**	0	0	393	**393**	0	0	0	**0**	**6,052**
>360 days	0	0	177,038	**177,038**	0	0	219,443	**219,443**	0	0	0	**0**	**396,480**
Total	**507,266**	**240,709**	**259,711**	**1,007,687**	**127,210**	**63,907**	**244,181**	**435,299**	**15,718**	**10,485**	**0**	**26,203**	**1,469,189**
Expected credit losses	2,415	5,689	156,828	**164,933**	3,280	8,222	93,655	**105,157**	194	41	0	**235**	**270,325**
Value of collateral	**61,237**	**113,181**	**126,326**	**300,743**	**70,414**	**54,814**	**134,759**	**259,988**	**15,718**	**6,262**	**0**	**21,980**	**582,711**

40.4.4 Movement of loans and advances to customers by product line

31.12.2021	Retail Lending												
Group and Bank	Mortgages			Consumer Loans			Credit Cards			Other			
(amount in thousand €)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
Balance as at 01.01.2021	**97,440**	**7,150**	**294,844**	**13,437**	**2,339**	**37,668**	**11,355**	**402**	**5,311**	**3,650**	**472**	**43,687**	**517,755**
Transfer to stage 1 from stages 2 or 3	3,923	(2,855)	(1,067)	699	(449)	(250)	169	(130)	(39)	96	(21)	(75)	**(0)**
Transfer to stage 2 from stages 1 or 3	(2,345)	2,729	(384)	(299)	519	(220)	(199)	199	0	(55)	55	0	**0**
Transfer to stage 3 from stages 1 or 2	(1,395)	(1,093)	2,487	(476)	(86)	562	(232)	(18)	250	(25)	(280)	305	**0**
New financial assets created or acquired	5,911	0	0	10,882	207	240	903	23	3,492	5	0	252	**21,915**
Financial Assets write-offs	(4,924)	(1,464)	(6,114)	(1,617)	(324)	(1,545)	(1,090)	(210)	(505)	(995)	(162)	(1,283)	**(20,232)**
Other movements,repayments and transfers	(8,599)	(485)	(1,728)	(2,455)	(107)	(366)	(57)	11	49	(510)	(9)	1,794	**(12,461)**
Total 31.12.2021	**90,011**	**3,981**	**288,038**	**20,171**	**2,099**	**36,090**	**10,848**	**277**	**8,557**	**2,165**	**56**	**44,681**	**506,977**
Expected credit losses	699	165	80,335	745	188	16,497	691	55	6,526	116	12	23,094	**129,124**
Net Loan Value as at 31.12.2021	**89,312**	**3,817**	**207,702**	**19,427**	**1,911**	**19,593**	**10,157**	**223**	**2,031**	**2,049**	**44**	**21,586**	**377,852**

31.12.2021	Corporate Lending									
Group and Bank	Large Corporate			SME			Public Sector (Greece)			
(amount in thousand €)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
Balance as at 01.01.2021	**507,266**	**240,709**	**259,711**	**127,210**	**63,907**	**244,181**	**15,718**	**10,485**	**0**	**1,469,189**
Transfer to stage 1 from stages 2 or 3	56,472	(56,472)	0	19,280	(19,116)	(164)	10,485	(10,485)	0	**0**
Transfer to stage 2 from stages 1 or 3	(3,815)	5,921	(2,106)	(7,233)	7,233	0	0	0	0	**0**
Transfer to stage 3 from stages 1 or 2	(166)	(1,528)	1,694	(2,595)	(453)	3,049	0	0	0	**0**
New financial assets created or acquired	157,104	16,923	693	65,215	3,439	2,994	0	0	0	**246,367**
Financial Assets write-offs	(173,329)	(81,341)	(101,064)	(19,535)	(40,208)	(86,790)	0	0	0	**(502,267)**
Other movements,repayments and transfers	(31,331)	(10,472)	4,210	(21,918)	890	(4,486)	(1,852)	0	0	**(64,960)**
Total 31.12.2021	**512,201**	**113,739**	**163,138**	**160,423**	**15,691**	**158,785**	**24,351**	**0**	**0**	**1,148,329**
Expected credit losses	620	1,980	115,279	412	326	82,020	13	0	0	**200,650**
Net Loan Value as at 31.12.2021	**511,581**	**111,759**	**47,858**	**160,011**	**15,366**	**76,766**	**24,338**	**(0)**	**0**	**947,679**

31.12.2020	Retail Lending												
Group and Bank	Mortgages			Consumer Loans			Credit Cards			Other			
(amount in thousand €)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
Balance as at 01.01.2020	**110,161**	**18,358**	**282,170**	**12,589**	**1,599**	**36,506**	**13,615**	**574**	**6,536**	**20,954**	**992**	**25,989**	**530,043**
Transfer to stage 1 from stages 2 or 3	8,218	(7,591)	(1,299)	502	(460)	(137)	207	(252)	(25)	405	(538)	0	**(969)**
Transfer to stage 2 from stages 1 or 3	(3,065)	3,733	(958)	(1,785)	2,113	(383)	(260)	287	(18)	(486)	460	(6)	**(368)**
Transfer to stage 3 from stages 1 or 2	(7,378)	(6,754)	13,662	(757)	(865)	1,506	(113)	(25)	182	(15,647)	(436)	16,870	**248**
New financial assets created or acquired	2,072	122	5,772	3,712	51	1,405	1,530	57	289	23	0	522	**15,556**
Financial Assets write-offs	0	0	(231)	0	0	(80)	0	0	(4)	(1)	0	(6)	**(320)**
Other movements,repayments and transfers	(12,568)	(719)	(4,273)	(823)	(100)	(1,149)	(3,624)	(241)	(1,649)	(1,599)	(6)	317	**(26,435)**
Total 31.12.2020	**97,440**	**7,150**	**294,844**	**13,437**	**2,339**	**37,668**	**11,355**	**402**	**5,311**	**3,650**	**472**	**43,687**	**517,755**
Expected credit losses	2,577	363	73,624	666	237	13,776	726	89	3,387	573	117	19,537	**115,673**
Net Loan Value as at 31.12.2020	**94,864**	**6,786**	**221,219**	**12,772**	**2,102**	**23,892**	**10,629**	**313**	**1,923**	**3,077**	**355**	**24,150**	**402,082**

31.12.2020	Corporate Lending									
Group and Bank	Large Corporate			SME			Public Sector (Greece)			
(amount in thousand €)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
Balance as at 01.01.2020	**323,340**	**166,829**	**169,781**	**240,998**	**39,554**	**329,716**	**17,108**	**11,010**	**0**	**1,298,335**
Transfer to stage 1 from stages 2 or 3	27,180	(28,518)	0	8,017	(8,483)	(17)	0	0	0	**(1,821)**
Transfer to stage 2 from stages 1 or 3	(49,285)	46,847	(53)	(47,469)	50,667	(3,914)	0	0	0	**(3,209)**
Transfer to stage 3 from stages 1 or 2	(7,550)	(3,409)	10,304	(8,031)	(12,170)	18,435	0	0	0	**(2,421)**
New financial assets created or acquired	279,176	85,060	18,848	61,984	5,137	68,988	0	0	0	**519,194**
Financial Assets write-offs	0	0	0	0	0	(624)	0	0	0	**(624)**
Other movements,repayments and transfers	(65,595)	(26,100)	60,831	(128,289)	(10,797)	(168,403)	(1,390)	(525)	0	**(340,266)**
Total 31.12.2020	**507,266**	**240,709**	**259,711**	**127,210**	**63,907**	**244,181**	**15,718**	**10,485**	**0**	**1,469,189**
Expected credit losses	2,415	5,689	156,828	3,280	8,222	93,655	194	41	0	**270,325**
Net Loan Value as at 31.12.2020	**504,851**	**235,019**	**102,883**	**123,930**	**55,685**	**150,527**	**15,524**	**10,444**	**0**	**1,198,864**

40.4.5 Loan to value

Group and Bank	Mortgage Loans	
(amount in thousand €)	**31.12.2021**	**31.12.2020**
Less than 50%	54,074	54,126
50%-70%	64,274	61,136
71%-80%	36,674	38,278
81%-90%	35,077	32,577
91%-100%	34,229	34,526
101%-120%	41,004	45,246
121%-150%	42,809	47,118
Greater than 150%	73,891	86,426
Total value L&A	**382,030**	**399,434**
Index average	**87.0%**	**82.1%**

40.4.6 Repossessed collaterals

Group and Bank (amounts in thousand €)	Value of collaterals recovered	Of which: During the period	Cumulative impairment allowance	Of which: During the period	Net value of collaterals recovered
31.12.2021	75,184	2	17,694	-785	57,491
31.12.2020	75,182	0	18,478	1,426	56,704

40.4.7 Breakdown of collaterals and guarantees

31.12.2021	Collateral value				
Group and Bank (amounts in thousand €)	Real Estate Collateral	Cash Collateral	Other Collateral	Total Collateral	Collateral Value
Retail lending	373,159	3,945	948	**378,053**	211
Corporate lending	196,139	69,939	117,682	**383,759**	40,936
Public Sector	7,750	0	538	**8,288**	13,883
Total	**577,048**	**73,883**	**119,169**	**770,100**	**55,029**

31.12.2020	Collateral value				
Group and Bank (amounts in thousand €)	Real Estate Collateral	Cash Collateral	Other Collateral	Total Collateral	Collateral Value
Retail lending	384,868	3,603	2,393	**390,864**	115
Corporate lending	311,541	60,927	157,440	**529,908**	30,823
Public Sector	6,262	0	747	**7,009**	14,971
Total	**702,671**	**64,530**	**160,579**	**927,780**	**45,909**

40.5 Impairment losses on loans and advances to customers

40.5.1 Change in accumulated impairment losses by product category

31.12.2021	Retail Lending												
Group and Bank	Mortgages			Consumer			Credit Cards			Other			
(amount in thousand €)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
Total as at 01.01.2021	**2,577**	**363**	**73,624**	**666**	**237**	**13,776**	**726**	**89**	**3,387**	**573**	**117**	**19,537**	**115,673**
Transfer to stage 1 from stages 2 or 3	271	(158)	(113)	138	(50)	(89)	50	(27)	(23)	40	(6)	(34)	**0**
Transfer to stage 2 from stages 1 or 3	(45)	144	(99)	(25)	120	(95)	(17)	17	0	(18)	18	0	**0**
Transfer to stage 3 from stages 1 or 2	(36)	(51)	88	(26)	(11)	37	(22)	(6)	28	(6)	(65)	72	**0**
Reassessment of expected credit losses	(642)	(19)	14,048	(329)	(1)	8,158	12	(3)	1,105	(318)	(2)	9,156	**31,166**
Loss from impairment of new loans	81	0	0	511	22	153	60	7	2,656	0	0	13	**3,501**
Other transfers and exchange rate differences	(301)	(45)	(3,407)	(191)	(129)	(1,020)	(115)	(22)	(187)	(154)	(50)	(704)	**(6,326)**
Balance as at 31.12.2021	**1,903**	**235**	**84,142**	**744**	**188**	**20,919**	**695**	**55**	**6,966**	**117**	**12**	**28,039**	**144,014**
Write-offs	0	0	(3,375)	0	0	(988)	0	0	(144)	0	0	(583)	**(5,091)**
Total as at 31.12.2021	**1,903**	**235**	**80,766**	**744**	**188**	**19,930**	**695**	**55**	**6,822**	**117**	**12**	**27,456**	**138,923**

31.12.2021	Corporate Lending									
Group and Bank	Large Entities			SME			Public Sector (Greece)			
(amount in thousand €)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
Total as at 01.01.2021	**2,415**	**5,689**	**156,828**	**3,280**	**8,222**	**93,655**	**194**	**41**	**0**	**270,325**
Transfer to stage 1 from stages 2 or 3	160	(160)	0	1,417	(1,277)	(140)	41	(41)	0	**(0)**
Transfer to stage 2 from stages 1 or 3	(6)	739	(733)	(222)	222	0	0	0	0	**0**
Transfer to stage 3 from stages 1 or 2	(2)	(29)	31	(125)	(86)	211	0	0	0	**0**
Reassessment of expected credit losses	(1,580)	422	10,744	(1,071)	(236)	11,598	(188)	0	0	**19,689**
Loss from impairment of new loans	202	94	575	181	45	2,891	0	0	0	**3,987**
Change in credit parameters	0	0	0	0	0	0	0	0	0	**0**
Other transfers and exchange rate differences	(246)	(835)	(56,824)	(1,720)	(555)	(29,507)	(34)	0	0	**(89,719)**
Balance as at 31.12.2021	**942**	**5,920**	**110,623**	**1,740**	**6,336**	**78,708**	**13**	**0**	**0**	**204,282**
Write-offs	0	0	(5,524)	0	0	(7,908)	0	0	0	**(13,431)**
Total as at 31.12.2021	**942**	**5,920**	**105,099**	**1,740**	**6,336**	**70,800**	**13**	**0**	**0**	**190,851**

31.12.2020	Retail Lending												
Group and Bank	Mortgages			Consumer			Credit Cards			Other			
(amount in thousand €)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
Total as at 01.01.2020	**417**	**1,048**	**46,286**	**294**	**122**	**7,829**	**179**	**8**	**2,817**	**276**	**13**	**9,690**	**68,977**
Transfer to stage 1 from stages 2 or 3	389	(412)	(77)	26	(33)	(15)	15	(3)	(10)	46	(7)	(2)	**(83)**
Transfer to stage 2 from stages 1 or 3	(14)	168	(45)	(28)	202	(120)	(3)	63	(11)	(6)	113	(4)	**315**
Transfer to stage 3 from stages 1 or 2	(50)	(367)	1,706	(21)	(55)	317	(1)	(0)	109	(206)	(6)	5,480	**6,905**
Reassessment of expected credit losses	1,817	(88)	22,488	154	(2)	4,779	445	12	768	466	3	3,915	**34,757**
Loss from impairment of new loans	35	18	3,665	207	5	1,142	126	12	203	3	0	513	**5,929**
Other transfers and exchange rate differences	(18)	(3)	(302)	34	(1)	(152)	(34)	(3)	(487)	(5)	(0)	(51)	**(1,021)**
Balance as at 31.12.2020	**2,577**	**363**	**73,722**	**666**	**237**	**13,780**	**726**	**89**	**3,389**	**573**	**117**	**19,541**	**115,780**
Write-offs	0	0	(98)	0	0	(4)	0	0	(2)	(0)	0	(4)	**(107)**
Total as at 31.12.2020	**2,577**	**363**	**73,624**	**666**	**237**	**13,776**	**726**	**89**	**3,387**	**573**	**117**	**19,537**	**115,673**

31.12.2020	Corporate Lending									
Group and Bank	Large Entities			SME			Public Sector (Greece)			
(amount in thousand €)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Total
Total as at 01.01.2020	**1,352**	**2,600**	**106,147**	**976**	**1,141**	**99,561**	**60**	**71**	**0**	**211,908**
Transfer to stage 1 from stages 2 or 3	365	(434)	0	68	(89)	(13)	0	0	0	**(102)**
Transfer to stage 2 from stages 1 or 3	(205)	2,226	(40)	(83)	7,146	(829)	0	0	0	**8,213**
Transfer to stage 3 from stages 1 or 2	(45)	(110)	2,867	(98)	(430)	5,134	0	0	0	**7,318**
Reassessment of expected credit losses	859	1,126	11,124	294	247	8,073	134	(30)	0	**21,827**
Loss from impairment of new loans	594	369	8,159	1,676	478	15,142	0	0	0	**26,418**
Change in credit parameters	0	0	0	0	0	280	0	0	0	**280**
Other transfers and exchange rate differences	(505)	(87)	28,571	447	(271)	(33,659)	(0)	0	0	**(5,502)**
Balance as at 31.12.2020	**2,415**	**5,689**	**156,828**	**3,280**	**8,222**	**93,688**	**194**	**41**	**0**	**270,358**
Write-offs	0	0	0	0	0	(34)	0	0	0	**(34)**
Total as at 31.12.2020	**2,415**	**5,689**	**156,828**	**3,280**	**8,222**	**93,655**	**194**	**41**	**0**	**270,325**

40.5.2 Loans and advances to customers, impaired loans and expected credit losses per loan category, operating sector and geographical area

31.12.2021 | **Greece**

Group and Bank (amount in thousand €)	Stage 1	Stage 2	Stage 3	Gross Carrying amount before impairment	Expected Credit losses	Carrying amount net of impairment
Retail lending	**116,796**	**6,413**	**377,366**	**500,575**	**129,124**	**371,451**
Mortgages	83,612	3,981	288,037	375,631	81,199	294,431
Consumer	20,171	2,099	36,090	58,361	17,430	40,930
Credit Cards	10,848	277	8,557	19,682	7,272	12,411
Other	2,164	56	44,681	46,902	23,223	23,679
Corporate lending	**678,937**	**129,430**	**321,960**	**1,130,327**	**200,637**	**929,690**
Wholesale and retail trade	132,277	12,592	24,205	169,075	10,346	158,728
Manufacturing	66,788	18,980	41,955	127,723	23,301	104,422
Shipping	0	0	24,544	24,544	15,133	9,411
Construction and real estate	154,922	63,302	138,794	357,018	106,842	250,176
Tourism	4,461	25,768	36,143	66,372	11,207	55,166
Energy	227,656	923	11,072	239,651	7,830	231,821
Mining	72	155	0	227	3	224
Art & Recreation	12,108	29	2,243	14,380	2,094	12,286
Trasportation and logistics	20,850	25	3,099	23,974	944	23,030
Other	59,802	7,655	39,906	107,363	22,938	84,424
Public Sector	**24,404**	**0**	**0**	**24,404**	**13**	**24,391**
Total	**820,136**	**135,843**	**699,327**	**1,655,306**	**329,774**	**1,325,532**

31.12.2020

Group and Bank (amount in thousand €)	Stage 1	Stage 2	Stage 3	Gross Carrying amount before impairment	Expected Credit losses	Carrying amount net of impairment
Retail lending	**125,882**	**10,363**	**381,510**	**517,755**	**115,673**	**402,082**
Mortgages	97,440	7,150	294,844	399,434	76,565	322,869
Consumer	13,437	2,339	37,668	53,445	14,679	38,766
Credit Cards	11,355	402	5,311	17,067	4,202	12,865
Other	3,650	472	43,687	47,809	20,227	27,582
Corporate lending	**634,477**	**304,616**	**503,893**	**1,442,985**	**270,090**	**1,172,895**
Wholesale and retail trade	104,257	13,335	33,167	150,759	14,642	136,117
Manufacturing	133,183	24,765	63,224	221,172	32,306	188,866
Shipping	0	0	24,005	24,005	10,433	13,573
Construction and real estate	86,368	72,819	254,123	413,310	141,418	271,892
Tourism	4,758	59,767	54,521	119,045	24,637	94,408
Energy	181,159	118,200	26,059	325,417	18,415	307,003
Mining	117	193	0	310	12	298
Art & Recreation	47	12,839	0	12,887	1,231	11,656
Trasportation and logistics	21,604	101	3,289	24,994	1,329	23,665
Other	102,984	2,595	45,505	151,085	25,667	125,417
Public Sector	**15,718**	**10,485**	**0**	**26,203**	**235**	**25,968**
Total	**776,077**	**325,464**	**885,402**	**1,986,943**	**385,997**	**1,600,946**

The Group and the Bank do not have credit exposures in countries other than Greece.

40.5.3 Interest income per loan stage and per asset class

31.12.2021

Group and Bank (amounts in thousand €)	Stage 1	Stage 2	Stage 3	Total Interest Income
Retail lending	4,148	216	12,706	**17,070**
Corporate lending	22,647	4,358	10,840	**37,845**
Public Sector	821	0	0	**821**
Total	**27,616**	**4,574**	**23,546**	**55,736**

31.12.2020

Group and Bank (amounts in thousand €)	Stage 1	Stage 2	Stage 3	Total Interest Income
Retail lending	4,031	332	12,217	**16,580**
Corporate lending	20,318	9,755	16,136	**46,209**
Public Sector	503	336	0	**839**
Total	**24,853**	**10,422**	**28,354**	**63,629**

40.6 Forborne loans and advances to customers

40.6.1 Forborne loans and advances to customers by type of forbearance measure

Group and Bank (amounts in thousand €)	Forborne loans (Net Value)	
Type of forbearance measure	31.12.2021	31.12.2020
Interest only payment	1,289	1,325
Reduced payments scheme	23,040	21,039
Grace period	34,799	82,932
Loans term extension	6,444	8,938
Arrears capitalization	4,092	2,026
Partial write-off in borrower's obligation	187	48
Other	62,850	131,596
Total Net Value	**132,700**	**247,903**

40.6.2 Forborne loans and advances to customers per stage

31.12.2021	Loans and advances at amortized cost		
Group and Bank (amounts in thousand €)	Total Value of L&A	Total amount of forborne L&A	% Forborne L&A
Stage 1	820,136	0	0.00%
Stage 2	135,843	112,149	82.56%
Stage 3	699,327	27,449	3.93%
Total Value (before impairment)	**1,655,306**	**139,598**	**8.43%**
Cumulative impairment allowance Stage 1	3,259	0	0.00%
Cumulative impairment allowance Stage 2	2,725	1,914	70.26%
Cumulative impairment allowance Stage 3	323,790	4,984	1.54%
Total Net amount	**1,325,532**	**132,700**	**10.01%**
Collateral value	825,129	92,097	11.16%

31.12.2020	Loans and advances at amortized cost		
Group and Bank (amounts in thousand €)	Total Value of L&A	Total amount of forborne L&A	% Forborne L&A
Stage 1	776,077	0	0.00%
Stage 2	325,464	221,683	68.11%
Stage 3	885,402	49,358	5.57%
Total Value (before impairment)	**1,986,943**	**271,041**	**13.64%**
Cumulative impairment allowance Stage 1	10,431	0	0.00%
Cumulative impairment allowance Stage 2	14,759	10,860	73.58%
Cumulative impairment allowance Stage 3	360,808	12,278	3.40%
Total Net amount	**1,600,946**	**247,903**	**15.48%**
Collateral value	973,690	167,942	17.25%

40.6.3 Reconciliation of forborne loans and advances to customers

Group and Bank (amounts in thousand €)	31.12.2021	31.12.2020
Opening balance	**247,903**	**121,686**
Forborne status during the period	32,872	198,940
Interest income	6,023	9,190
Repayments of L&A (partial or total)	(126,250)	(46,622)
L&A which exited forborne status during the period	(19,809)	(17,442)
Impairment loss	(4,069)	(23,138)
Other	(3,970)	5,288
Closing balance	**132,700**	**247,903**

40.6.4 Forborne loans and advances to customers per segment

Group and Bank (amounts in thousand €)	31.12.2021	31.12.2020
Retail lending	**14,232**	**9,779**
Mortgage	12,031	7,974
Consumer	1,711	1,535
Credit cards	20	34
Other	470	236
Corporate lending	**118,469**	**238,124**
Large	111,558	179,763
SME's	6,911	58,361
Public sector	**0**	**0**
Greece	0	0
Total Net Value	**132,700**	**247,903**

40.6.5 Forborne loans and advances to customers by geographical region

Group and Bank (amounts in thousand €)	31.12.2021	31.12.2020
Greece	132,700	247,903
Total Net Value	**132,700**	**247,903**

40.7 Fair value of financial assets and liabilities

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

	Group			
Fair value of Statement of Financial Position items	**Carrying amount**		**Fair value**	
Financial Assets	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Due from other financial institutions	77,858	52,359	77,858	52,359
Loans and advances to customers (net of impairment)	1,325,532	1,600,946	1,323,431	1,598,845
Investment securities measured at amortized cost	1,078,909	387,029	1,080,744	354,275

	Carrying amount		**Fair value**	
Financial Liabilities	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Due to other financial institutions	222,658	401,177	222,658	401,177
Due to customers	2,920,578	2,801,439	2,915,222	2,796,083
Debt securities in issue	99,833	99,781	99,833	99,781
Lease liability	14,721	19,225	14,721	19,225

	Bank			
Fair value of Statement of Financial Position items	**Carrying amount**		**Fair value**	
Financial Assets	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Due from other financial institutions	77,858	52,359	77,858	52,359
Loans and advances to customers (net of impairment)	1,325,532	1,600,946	1,323,431	1,598,845
Investment securities measured at amortized cost	1,078,909	387,029	1,080,744	354,275

	Carrying amount		**Fair value**	
Financial Liabilities	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Due to other financial institutions	222,658	401,177	222,658	401,177
Due to customers	2,924,928	2,804,753	2,919,544	2,799,369
Debt securities in issue	99,833	99,781	99,833	99,781
Lease liability	14,721	19,225	14,721	19,225

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 amortised 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

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.

Amounts are presented in thousand euros, unless otherwise stated

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 as well.

Regarding the Omega securitization, the Bank performed an internal exercise for the valuation of the senior note of this securitization, based on the Moody's ECL model, which resulted in a decrease in the fair value of this note amounting to approximately 2.45 million.

As far as the Metexelixis securitization is concerned, the Bank performed an internal exercise for the valuation of the senior note of this securitization, based on Moody's ECL model, out of which a decrease in the fair value of this note by 1,26 thousand euros arose, which is nevertheless judged as immaterial and not permanent.

The Management of the Bank will continue to monitor the development of the securitization's collectability and the servicing efficiency.

In particular, 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

31.12.2021	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**

31.12.2020	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income (FVOCI)	183,026	0	403,766	**586,792**
Investment securities measured at fair value through profit or loss	7,241	0	0	**7,241**
Derivative financial instruments - assets	145	40	0	**185**

Bank

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**

31.12.2020	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income (FVOCI)	183,026	0	403,766	**586,792**
Investment securities measured at fair value through profit or loss	7,241	0	0	**7,241**
Derivative financial instruments - assets	145	40	0	**185**

It should be noted that no transfers between fair value levels took place during the current year.

Additionally, the fair value is significantly affected by the discount rate used for the valuation. Due to the lack of similar transactions in the Greek market, evidence from other European countries, where similar transaction took place, have been used, after being adjusted for the yields of the Greek Government Bonds of similar duration with the aforementioned transaction, and finally it was taken into consideration the rate of the recent issue of the Tier II financial instrument used for the repayment of the preference share of L. 2723/2008. The above sensitivity analysis incorporates alternative values of the discount rate with equal weight.

Finally, in relation to the Bank's investment property portfolio, the change in the main appraisal by + 5% / -5% affects the fair value of real estate by approximately +2.8 million euros and -2.8 million euros, respectively, as at 31.12.2021.

Amounts are presented in thousand euros, unless otherwise stated

41. 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. Moreover, according to Decision 114 / 04.08.2014, intangible assets, defined benefit plan assets as well as specific placements of the Bank to entities in the financial sector, will be deducted from common Equity Tier 1 capital. The above settlement will be gradually implemented by 2018.

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.

The table below lists the basic and supplementary capital, as well as the supervisory adjustments to which they are subject before their final calculation.

(amount in thousand €)	Group		Bank	
Description	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Share capital (Common shares)	244,846	138,376	244,846	138,376
Share premium	148,546	0	148,546	0
Reserves	613,085	472,502	613,044	472,461
Retained earnings	(674,981)	(404,189)	(679,409)	(408,496)
Items detracted from capital				
Intangible assets net book value	(32,938)	(33,843)	(32,938)	(33,843)
Transitional arrangements of IFRS 9	74,067	114,176	74,067	114,176
Other items	(104)	(3,012)	(104)	(3,012)
Deferred Tax Assets based on future profitability and arising from temporary differences	(0)	(32,646)	(0)	(32,646)
Deferred Tax Assets based on future profitability and arising from temporary differences >10% CET I	(125,530)	(89,643)	(125,977)	(90,078)
Total excluded items > 15% CET I	(12,346)	(13,409)	(12,805)	(12,972)
CET1 - Common Equity Tier I Capital	**234,646**	**148,312**	**229,271**	**143,966**
T1 - Tier I Capital	**234,646**	**148,312**	**229,271**	**143,966**
T2L - Lower Tier II Capital				
Subordinated debt of a specified duration	99,820	99,781	99,820	99,781
T2 - Tier II Capital	**99,820**	**99,781**	**99,820**	**99,781**
Total Regulatory Capital	**334,466**	**248,093**	**329,091**	**243,747**
Weighted against credit risk	2,646,526	2,840,163	2,640,179	2,837,612
Weighted against market risk	63,258	9,652	63,258	9,652
Weighted against operational risk	116,170	155,764	115,843	150,757
Common equity Tier 1 (CET 1) ratio	**8.30%**	**4.93%**	**8.13%**	**4.80%**
Tier 1 ratio	**8.30%**	**4.93%**	**8.13%**	**4.80%**
Total Capital Adequacy Ratio	**11.84%**	**8.25%**	**11.67%**	**8.13%**
Capital Adequacy Ratios (Full Implementation)				
Common equity Tier 1 (CET 1) ratio	**4.85%**	**-0.38%**	**4.66%**	**-0.53%**
Tier 1 ratio	**4.85%**	**-0.38%**	**4.66%**	**-0.53%**
Total Capital Adequacy Ratio	**8.56%**	**3.13%**	**8.39%**	**2.99%**

Based on the decision 353/8/10.04.2020 issued by the Bank of Greece, the Bank is obliged to keep a minimum ratio of Total Capital Adequacy Ratio of 10.71%, which is comprised by the 8% as defined by article 92(1) of CRR, plus 2.71% 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 1% 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 to operate below the level of P2G capital buffer.

42. Events after 31 December 2021

1. On 24.02.2022 due to turbulence in the region of Eastern Europe, uncertainty was caused in the markets and in the development of macroeconomic conditions, while in addition the imposition of sanctions by the United States, the United Kingdom, the European Union and other countries has affected transactions with those involved in sanctions. It is noted that the Bank has no exposure in Russia and Ukraine, however it monitors the evolving crisis and assesses the macroeconomic impact.

2. Following the decision of the Board of Directors of the Bank dated 09.03.2022, on the basis of which the voluntary retirement plan was approved, which took into account the Bank's business plan, the Bank announced the terms of the voluntary retirement plan and the period for participation in it, which was determined in the period from 16.03.2022 to 11.04.2022.

   The voluntary retirement plan was successfully completed. The participation in this Program amounted to 104 people, which corresponds to 14% of the total staff of the Bank.
   The cost of the voluntary retirement plan, taking into account the contractual obligations of the Bank for which a provision had been formed to the results and the net position of previous years, amounted to a total of approximately 10.4 million euros. The annual savings amount to 4.5 million euros.

3. As at 17 March 2022, in accordance with Law 3864/2010, as amended and the Relationship Framework Agreement, which concluded with the Bank for as long as the Financial Stability Fund is the shareholder of the Bank, has the right to nominate a representative to the Board of Directors of the Bank. The direct nomination of a Fund Representative to the Board of Directors of the Bank in accordance with the above does not prevent the Fund from fully exercising its rights as a shareholder in accordance with Law 4548/2018, including the rights deriving from Article 79 of this Law.

4. On April 13, 2022, the Bank announced the closure of the Leontos Sofos branch.

5. The accounting result of the Bank after taxes for the year ended 31/12/2021 was a loss, and as a result the provisions of article 27A of law 4172/2013 are reactivated and the amount of the final and settled claim against the Greek State will arise.

Disclosures of Law 4374/2016

According to article 6 of Law 4374/1.4.2016 “Transparency among credit institutions, media companies and subsidized persons” introduced to all credit institutions established in Greece the obligation to publish annually and in a consolidated database:

1. All payments made in the relevant fiscal year, to direct or indirect media company recipient and its related parties according to IAS 24 or communication and advertising company.
2. All payments made in the relevant fiscal year due to donation, subsidy, grant or other gratis to individuals and legal entities.

The tables required are as presented below:

PAYMENTS TO MEDIA COMPANIES, WEB MEDIA COMPANIES AND ANY OTHER ENTITY AFFILIATED WITH THE ABOVE COMPANIES FOR ADVERTISING PURPOSES PURSUANT TO ARTICLE 6 OF LAW

COMPANY	NET AMOUNT (in euro) 31.12.2021
ALPHA ΡΑΔΙΟΦΩΝΙΚΗ Α.Ε.	13,120
DIGITAL FINANCE	1,200
FRONTSTAGE ΨΥΧΑΓΩΓΙΚΗ Α.Ε.	7,427
GARAVELAS G-Radio MON IKE	936
GM COMMUNICATION PC /GLOBAL COMMUNICATION	26,687
ICAP A.E.	800
OVER MEDIA ΑΘΛΗΤΙΚΟ ΡΑΔΙΟΦΩΝΟ ΙΚΕ	2,512
PREMIUM DISPLAY ADS	10,000
SFERA RADIO ΑΝΩΝΥΜΟΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΕΤΑΙΡΙΑ	936
ΑΛΗΘΙΝΟ ΡΑΔΙΟΦΩΝΟ ΑΕ ΡΑΔΙΟΤΗΛΕΟΠΤΚΕΣ ΕΠΙΧ/ΣΕΙΣ	35,812
ΕΙΔΗΣΕΙΣ ΝΤΟΤ ΚΟΜ ΑΕ	42,693
ΕΛΛΗΝΙΚΗ ΡΑΔΙΟΦΩΝΙΑ ΤΗΛΕΟΡΑΣΗ ΑΕ	63,413
ΕΤΑΙΡΕΙΑ ΕΠΙΧΕΙΡΗΜΑΤΙΚΗΣ ΑΝΑΠΤΥΞΗΣ ΑΘΗΝΩΝ ΑΣΤ.ΜΗ ΚΕΡΔ/ΚΗ ΕΤ.	2,700
ΗΧΟΣ ΚΑΙ ΡΥΘΜΟΣ ΑΕ.	2,288
ΝΈΟ ΡΑΔΙΟΦΩΝΟ ΤΩΝ ΔΗΜΟΣΙΟΓΡΑΦΩΝ Ε.Π.Ε.	1,920
ΟΡΓΑΝΙΣΜΟΣ ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΠΙΚΟΙΝΩΝΙΑΣ Α.Ε.	4,905
ΠΑΡΑΕΝΑ Μ. Ε.Π.Ε.	13,565
TOTAL	**230,913**

Note:
The above expenses were charged with the surcharges of the Greek State and third parties (VAT, AGGELIOSIMO and others) amounting to 78.457,57 euros

Amounts are presented in thousand euros, unless otherwise stated Page 276 of 288

SPONSORSHIPS OF 2021 TO LEGAL ENTITIES

COMPANY	NET AMOUNT (in euro)
8th DIGITAL BANKING FORUM	3,500
ALL THINGS ENERGY FORUM 2021	6,000
FRACASSO HELLAS M.A.E. (ΧΟΡΗΓΙΑ 3 ΟΙΚΙΣΚΩΝ ΣΤΙΣ ΣΕΙΣΜΟΠΛΗΚΤΕΣ ΠΕΡΙΟΧΕΣ ΤΟΥ Ν. ΛΑΡΙΣΑΣ)	32,370
GREEN DEAL GREECE 2021	12,500
INFRA MEDIA ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ (ΧΟΡΗΓΙΑ ΣΤΟ 4ο ΣΥΝΕΔΡΙΟ ΥΠΟΔΟΜΩΝ & ΜΕΤΑΦΟΡΩΝ (1-2.07.2021 ΣΤΟ ΔΙΕΘΝΕΣ ΣΥΝΕΔΡΙΑΚΟ ΚΕΝΤΡΟ ΑΘΗΝΩΝ)	6,000
ΒΕΡΤΙΚΑΛ ΣΟΛΟΥΣΙΟΝΣ ΑΕ (ΧΟΡΗΓΙΑ ΣΤΟ 4th ATHENS INVESTMENT FORUM (ΚΕΝΤΡΟ ΠΟΛΙΤΙΣΜΟΥ ΙΔΡΥΜΑ ΣΤΑΥΡΟΣ ΝΙΑΡΧΟΣ 21.10.2021))	10,000
ΔΙΑΖΩΜΑ	4,032
ΕΙΔΙΚΟΣ ΛΟΓ/ΜΟΣ ΑΞΙΟΠΟΙΗΣΗΣ ΚΟΝΔΥΛΙΩΝ ΕΜΠ	2,419
ΕΙΔΙΚΟΣ ΛΟΓ/ΜΟΣ ΚΟΝΔΥΛΙΩΝ ΕΡΕΥΝΑΣ ΕΜΠ	4,919
ΕΛΛΗΝΙΚΟ ΙΝΣΤΙΤΟΥΤΟ ΕΡΕΥΝΑΣ & ΑΝΑΠΤΥΞΗΣ (ΕΛ.ΙΝ.Ε.Κ.Α)	3,000
ΙΔΡΥΜΑ ΕΛΛΗΝΙΣΜΟΥ	1,000
ΚΙΝΗΣΗ ΠΟΛΙΤΩΝ ΓΙΑ ΜΙΑ ΑΝΟΙΧΤΗ ΚΟΙΝΩΝΙΑ	1,210
ΜΟΡΦΩΤΙΚΟ ΙΔΡΥΜΑ Ε.Σ.Η.Ε.Α.	2,419
ΧΟΡΗΓΙΑ ΓΙΑ ΤΗΝ ΠΑΡΟΧΗ ΕΠΑΓΓΕΛΜΑΤΙΚΩΝ ΣΥΜΒΟΥΛΕΥΤΙΚΩΝ ΥΠΗΡΕΣΙΩΝ ΣΤΟ ΠΛΑΙΣΙΟ ΤΟΥ ΕΡΓΟΥ ΣΤΡΑΤΗΓΙΚΟΥ ΚΑΙ ΕΠΙΧΕΙΡΗΣΙΑΚΟΥ ΣΧΕΔΙΑΣΜΟΥ ΤΟΥ ΥΠΟΥΡΓΕΙΟΥ ΕΞΩΤΕΡΙΚΩΝ	12,097
TOTAL	**101,467**

Note
A surcharge of 24,112.20 euros VAT was paid on the above costs.

SPONSORSHIPS OF 2021 TO INDIVIDUALS

INFORMATION ACCORDING TO PARAGRAPH 2 OF ARTICLE 6 OF L. .4374 / 2016 REGARDING INDIVIDUALS	NET AMOUNT (in euro)
TOTAL	

DONATIONS OF 2021 TO LEGAL ENTITIES

COMPANY	NET AMOUNT (in euro) 31.12.2021
THE TIPPING POINT - ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	15,000
ΓΙΑΤΡΟΙ ΧΩΡΙΣ ΣΥΝΟΡΑ	500
ΕΘΕΛΟΝΤΙΚΗ ΕΛΛΗΝΙΚΗ ΟΜΑΔΑ ΔΙΑΣΩΣΗΣ ΔΡΥΜΟΥ	1,000
ΕΘΝΙΚΟ ΚΕΝΤΡΟ ΆΜΕΣΗΣ ΒΟΗΘΕΙΑΣ (ΕΚΑΒ)	36,890
ΙΕΡΑ ΜΗΤΡΟΠΟΛΙΣ ΦΘΙΩΤΙΔΟΣ	3,000
TOTAL	**56,390**

Note:
A surcharge of € 0.00 VAT was paid on the above costs.

Amounts are presented in thousand euros, unless otherwise stated Page 277 of 288

Table of the use of funds raised

ATTICA BANK SA
REPORT OF THE USE OF FUNDS RAISED FROM SHARE CAPITAL INCREASE IN CASH AND RIGHTS IN FAVOR OF EXISTING SHAREHOLDERS

It is confirmed that in accordance with the article 4.1.2. of the Athens Stock Exchange, regulations of the A.S.E. Board of Directors 25 / 17.07.2008& 6.12.2017 decision and of the Hellenic Capital Market Commission Board of Directors decision 8/754/ 14.04.2016 that the Bank's share capital was increased by issuing 1,200,000,000 new common registered shares with nominal value of € 0.20 per share and raised total funds amounting to € 240,000,000,00 have been raised. The issuance costs amounted to € 13,927,160.26 and were covered entirely by the funds raised through the above share capital increase. Consequently, the net amount of the increase after deducting costs amounted to € 226,072,839.74.

The Board of Directors at its meeting held on 21 December 2021, certified the amount of share capital increase. On 22.12.2021 the issuance of 1,200,000,000 new common registered shares for trading in the Athens Stock Exchange was approved by the Listings and Market Operation Committee of Athens Stock Exchange. The new shares were listed in the Athens Stock Exchange on 23.12.2021.

The purpose of the share capital increase was to cover the regulatory capital and the necessary capital adequacy ratios of the Bank, as well as the implementation of its business plan which provides for the doubling of the loan portfolio.

TABLE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE			
			(Amounts in €)
Description of the use of raised funds	**Amount of fund raised**	**Funds utilized until 31.12.2021**	**Balance of funds as at 31.12.2021**
Cover in full of its total recapitalization requirement	240.000.000,00	240.000.000,00	-
Issue costs of new shares	(13.927.160,26)	(13.927.160,26)	-
Total	**226.072.839,74**	**226.072.839,74**	**-**

Athens, 2 May 2022

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

Amounts are presented in thousand euros, unless otherwise stated Page 279 of 288

Report on factual finding from the agreed upon procedures on the Report of Use of Funds Raised (Translated from the original in Greek)

To the Board of Directors of Attica Bank S.A. (the “Bank”)

According to the mandate received by the Board of Directors of Attica Bank S.A. (the “Bank”) we have performed the following agreed upon procedures in the context of the regulatory framework requirements of the Athens Stock Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission on the Report of the Use of Funds Raised from the share capital increase through payment in cash performed on 2021.

The management of the Bank is responsible for the preparation of the abovementioned Report. We performed the agreed upon procedures in accordance with the International Standard on Related Services 4400, which applies to “Engagements to perform agreed upon procedures regarding financial information”. Our responsibility is to perform the following agreed upon procedures and to report our findings to you.

Agreed upon procedures:

1) We compared the amounts referred to as Use of Funds in the Report of Use of Funds Raised form the share capital increase through payment in cash, with the corresponding amounts recorded in the Bank’s books and records, during the period referred to.
2) We compared the content of the Table and the consistency of the content with the relevant decisions and announcements of the governing bodies of the Bank.

Findings:

a) The amounts shown as use of funds in the Report of Use of Funds Raised form the share capital increase through payment in cash are derived from the books and records of the Bank, during the period referred to.

b) The content of the Report included the minimum required information by the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission and is consistent with the relevant decisions and announcement of the governing bodies of the Bank.

Because the above procedures do not constitute either an audit or a review performed, according with the International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance other than what is referred above. Had we performed additional procedures or had we performed an audit or review other matters might have come to our attention other than those included in the previous paragraph.

This Report is addressed exclusively to the Bank's Board of Directors, in the context of compliance with its obligations to the regulatory framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Market Commission. Therefore, this report is not allowed to be used for any other purpose as it is limited to the items specified above and does not extend to any financial statements prepared by the Bank for the year ended 31 December 2021 and for which we have issued a separate Audit Report, dated 2 May 2022.

Athens, 2 May 2022

KPMG Certified Auditors S.A.

AM SOEL 114

Anastasios Kyriacoulis, Certified Auditor

AM SOEL 39291

REPORT OF THE USE OF FUNDS RAISED FROM SHARE CAPITAL INCREASE WITH THE CONVERSION OF 16,541,878 WARRANTS

It is confirmed that in accordance with the article 4.1.2. of the Athens Stock Exchange, regulations of the A.S.E. Board of Directors 25 / 17.07.2008& 6.12.2017 decision and of the Hellenic Capital Market Commission Board of Directors decision 8/754/ 14.04.2016 that the Bank's share capital was increased by issuing 16,541,878 new common registered shares with nominal value of € 0.20 per share and raised total funds amounting to € 3,308,375.60 have been raised. Following the above, the total share capital of the Bank amounted to 4,845,889 euro divided into 24,229,445 common registered shares, with nominal value of € 0.20 per share.

In addition, the positive difference between the amount from the special reserve that corresponds to the warrants, i.e. the amount of the redemption value of the warrants (as calculated according to par. 2 of article 27A of law 4172/2013 and article 5 par.1 of the PYS) and the nominal value of the new shares, ie an amount of a total of 148,546,064.26 euros, lead in accordance with article 5 nar.6 of the PYS to the credit of the Bank's own funds account "at par".

The Board of Directors at its meeting held on 19 October 2021, certified the amount of share capital increase. On 19.10.2021 the issuance of 16,541,878 new common registered shares for trading in the Athens Stock Exchange was approved by the Listings and Market Operation Committee of Athens Stock Exchange. The new shares were listed in the Athens Stock Exchange on 20.10.2021.

The purpose of the share capital increase was the application of the provisions of article 27A of law 4172/2013.

TABLE OF THE USE OF FUNDS RAISED FROM SHARE CAPITAL INCREASE			
			(Amounts in €)
Description of the use of raised funds	**Amount of fund raised**	**Funds utilized until 31.12.2021**	**Balance of funds as at 31.12.2021**
Conversion of Deferred Tax Credit in application of the provisions of article 27A L.4172 / 2013	151.854.439,86	151.854.439,86	-
Total	**151.854.439,86**	**151.854.439,86**	**-**

Athens, 2 May 2022

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

Report on factual finding from the agreed upon procedures on the Report of Use of Funds Raised (Translated from the original in Greek)

To the Board of Directors of Attica Bank S.A. (the "Bank")

According to the mandate received by the Board of Directors of Attica Bank S.A. (the "Bank") we have performed the following agreed upon procedures in the context of the regulatory framework requirements of the Athens Stock Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission on the Report of the Use of Funds Raised from the share capital increase through payment in cash performed on 2021, for the application of the provisions of article 27A of Law 4172/2013.

The management of the Bank is responsible for the preparation of the abovementioned Report. We performed the agreed upon procedures in accordance with the International Standard on Related Services 4400, which applies to "Engagements to perform agreed upon procedures regarding financial information". Our responsibility is to perform the following agreed upon procedures and to report our findings to you.

Agreed upon procedures:

1) We compared the amounts referred to as Use of Funds in the Report of Use of Funds Raised form the share capital increase through payment in cash, with the corresponding amounts recorded in the Bank's books and records, during the period referred to.

2) We compared the content of the Table and the consistency of the content with the relevant decisions and announcements of the governing bodies of the Bank.

Findings:

a) The amounts shown as use of funds in the Report of Use of Funds Raised form the share capital increase through payment in cash are derived from the books and records of the Bank, during the period referred to.

b) The content of the Report included the minimum required information by the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission and is consistent with the relevant decisions and announcement of the governing bodies of the Bank.

Because the above procedures do not constitute either an audit or a review performed, according with the International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance other than what is referred above. Had we performed additional procedures or had we performed an audit or review other matters might have come to our attention other than those included in the previous paragraph.

This Report is addressed exclusively to the Bank's Board of Directors, in the context of compliance with its obligations to the regulatory framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Market Commission. Therefore, this report is not allowed to be used for any other purpose as it is limited to the items specified above and does not extend to any financial statements prepared by the Bank for the year ended 31 December 2021 and for which we have issued a separate Audit Report, dated 2 May 2022.

Athens, 2 May 2022

KPMG Certified Auditors S.A.

AM SOEL 114

Anastasios Kyriacoulis, Certified Auditor

AM SOEL 39291

Availability of Annual Financial Report

VI. Availability of Annual Financial Report

The Annual Financial Report, which includes:

- The Statement by the Members of the Board of Directors;
- The Board of Directors' report;
- The Explanatory Report of the Board of Directors;
- The Annual Financial Statements of the Group and Bank (including the Independent Auditors' Report;
- Disclosures low 4374/2016
- Table for the use of proceeds from the share capital increase (includes the report of findings of agreed upon procedures)

Is available on the website https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2021

(Section: Home/Investor Relations / Useful information/Annual reports/2021) attica bank

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