

## **ATTICA BANK Q1 2019 FINANCIAL RESULTS**

ELA elimination in March 2019

Increase of deposits: **17.6%** compared to 31.03.2018

Net Loans/Deposits Ratio amounted to **68.7%** marginally decreased to 31.12.2018 and significantly lower compared to 31.03.2018 (**107.9%**).

Reduction of total operating expenses by **24.4%** compared to the comparative period

NPE coverage ratio: **32.96%**

Overall Capital Ratio: **15.5%**

**With regard to the Q1 2019 financial results and figures of Attica Bank, the Management of the Bank made the following statement:**

*"The return to profitability for Attica Bank in the first quarter of 2019 is a confirmation of the ongoing effort of the Bank for transformation. The constant decrease in operating cost has offset the lower revenues over the first quarter.*

*The Group continued to improve its liquidity as deposits' balances showed significantly improvement compared to the first quarter of 2018. The significant increase in deposits led to the elimination of ELA in March 2019. The improvement of the Bank's liquidity reflects the complete restoration of customer's confidence in the Group.*

*Attica Bank Group with a strong capital base, enhanced liquidity and balance sheet restoration, will continue to work so as to improve its profitability and to strengthen real economy in favor of its customers and shareholders".*

## Key points of the Balance Sheet

Elimination of ELA as at 21.03.2019.

Group's Total Assets amounted to 3.3 billion euros.

Gross loans amounted to 1.8 billion euros while net loans amounted to 1.6 billion euros remaining at almost the same level as at 31.12.2018. New financing and refinancing for the period amounted to approximately 44 million euros and repayments to approximately 29 million euros.

The accumulated provisions for impairment losses on loans and advances to customers stood at 259 million euros. For Q1 2019, the provisions for impairment losses on loans and advances to customers amounted to 5.8 million euros, while provisions for impairment on off balance sheet items and on other assets were reversed by 8.2 million euros, with the total of provisions rising to 267 million euros. The corresponding amount for the Q1 2018 stood at 5.3 million euros, comprising of provisions for impairment losses on loans and advances to customers amounted to 10.3 million euros and of provision reversal for debt securities and off-balance sheet items amounted to 5 million euros.

NPE ratio stands at 34.33% (2018: 33.48%) and NPE cash coverage ratio amounted to 32.96% (2018: 34.01%) without taking into account any collaterals.

Deposits amounted to 2.3 billion euros, up by 17.6% compared to 31.03.2018.

Loans to Deposits ratio (after provisions) stood at 68.7% for the Group marginally lower compared to 31.12.2018 and significantly decreased compared to 31.03.2018 (107.9%). Loans to Deposits ratio (before provisions) for the Group amounted to 80% as at 31.03.2019 and appears to be marginally lower compared to comparative period (2018: 80.9%).

## Group's efficiency

Profit before taxes and provisions amounted to 6.8 million euros, versus profit before taxes and provisions amounted to 0.5 million euros for the comparative period.

Profit from Investment Portfolio amounted to a total of 3.4 million euros in the first quarter of 2019, positively influenced by the gain raised from the sale of the Greek Government Bonds (including the relevant revolving result in the capital reserves).

Personnel expenses decreased by 37.4% for the period under consideration compared to the comparative period. The figures for the comparative period include provisions for the cost of the voluntary exit plan that took place in FY 2018 amounted to 4.2 million euros. Taking into account the above and excluding the amount for the provision for the voluntary exit plan, the percentage decrease of the current period compared to the comparative period amounts to 8.8%.

General operating expenses display a decrease of 30.2% compared to the comparative period. If the expenses for rents are excluded for the comparative period in the context of the application of IFRS 16, the decrease in operating expenses amounts to 13%.

## Financial Data Summary

All amounts in EUR thousands				
Income Statement	Q1 2019	Q1 2018	Δ EUR	Δ %
Net Interest Income	12,475	19,383	-6,907	-35.64%
Net Commission Income	1,363	2,098	-735	-35.05%
Operating income	23,051	21,904	1,147	5.24%
Total expenses	-16,214	-21,449	-5,234	-24.40%
Pre Provision Income	6,836	455	6,381	1,402.19%
Provisions for risks	-5,795	-5,383	413	7.67%
Results from associates	47	-2,905	2,953	101.63%
Profit / (Loss) before taxes	1,088	-7,833	8,921	113.90%
Income tax	-435	1,881	-2,316	-123.13%
Profit / (Loss) after taxes	653	-5,951	6,605	110.98%

Balance Sheet	Q1 2019	FY 2018	Δ EUR	Δ %
Gross Loans & Advances to Customers	1,825,459	1,845,138	-19,679	-1.07%
Net Loans & Advances to Customers	1,566,670	1,592,144	-25,474	-1.60%
Financial Assets at fair value through other comprehensive income (FVOCI)	872,356	909,288	-36,932	-4.06%
Tangible, Intangible assets	140,338	139,922	416	0.30%
Deferred tax assets	421,562	420,357	1,205	0.29%
Other assets	315,150	288,795	26,355	9.13%
Total assets	3,316,075	3,350,505	-34,430	-1.03%
Deposits from banks	381,338	424,649	-43,311	-10.20%
Deposits from customers	2,281,737	2,281,875	-138	-0.01%
Other liabilities	165,369	153,085	12,284	8.02%
Total liabilities	2,828,444	2,859,609	-31,165	-1.09%
Total Equity	487,631	490,897	-3,265	-0.67%
Total liabilities & Equity	3,316,075	3,350,505	-34,430	-1.03%

**Note:** The Q1 2019 Financial Statements will be available on the Bank's website [www.atticabank.gr](http://www.atticabank.gr) on 27.06.2019.