



Attica Bank FY 2023 Results

MARCH 2024



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1 12M23 Financial Highlights

12M Performance Highlights – Strong operating recovery on robust volumes

€21.9 mln Recurring PPI	FY23 PPI beats target by a wide margin; Q4 2023 PPI at € 10.4m, ie c. 50% of annual PPI, illustrating that the restructuring of the franchise is bearing fruits
+ 83% Recurring Net Interest Income YoY	Asset side repricing and higher volumes drive NII growth despite higher deposit rates
+58% Net Fee & Commission Income	Robust growth by 19.5% in Q4 2023 on a quarterly basis mainly from business lending, driven by Project Finance & LGs
+93% Total Recurring Revenues	Strong outperformance with all three revenue lines (NII, fees and trading) contributing positively
€0.7bn new loan disbursements	Loan disbursements up 84% YoY at €688mln, driven from SMEs (€250mln), Corporate (€253mln) and structured finance (€155mln)
7.7% market share in net credit flow	Net credit expansion at €324mln, leading to a strong 7.7% market share in net credit expansion
+13% New customers	10.738 New customers added in 2023
251% LCR; 133% NSFR	Robust liquidity profile; LCR & NSFR ratios well above regulatory threshold; 45% (Net) Loans to deposits ratio
12.8% CET1	CET1 down 10bps QoQ as a result of increased credit expansion
56.9% NPE Ratio	NPE ratio below the 60% threshold, down by c. 12 percentage point since 2021.
61.3% Reg. NPE coverage	NPE coverage at a robust 61.3%
€3.2 bn Group Deposits	Strong Deposit Base with balances up by 6% YoY

P&L Group Figures

Amounts in €mln	FY 2023	FY 2022	YoY %	Q4 2023	Q3 2023	QoQ%	Q4 2022	YoY
Net interest income	74.2	40.6	83%	22.4	19.7	14%	11.5	95%
Net fee & commission income	9.0	5.7	58%	3.0	2.5	20%	1.1	180%
Non-core income	10.1	2.0	413%	3.1	2.0	57%	3.6	-13%
Total Recurring Income	93.2	48.3	93%	28.6	24.2	18%	16.1	77%
Total Recurring Operating Expenses	-71.3	-86.8	-18%	-18.1	-17.2	6%	-20.4	-11%

Recurring Profit / (Loss) bf provisions & taxes	21.9	-38.5	157%	10.4	7.0	49%	-4.3	344%
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Reported Profit / (Loss) bf provisions & taxes	27.7	-49.2	156%	13.7	13.5	2%	-14.0	198%
Profit / (Loss) before taxes	28.6	-356.6	108%	11.6	13.1	-11%	-324.5	104%

Key P&L ratios	12M 2023	12M 2022	Δ YoY	4Q 2023	3Q 2023	Δ QoQ	Q4 2022	YoY
NIM over average assets (bps)	2.2%	1.2%	+96bps	2.4%	2.2%	+22bps	1.4%	+101bps
Cost to income ratio recurring	79%	158%	-79%	65%	97%	-32%	66%	-98%

Q4 2023 Group recurring PPI at €10.4mln benefiting from strong core income growth (NII + fees) and good cost control

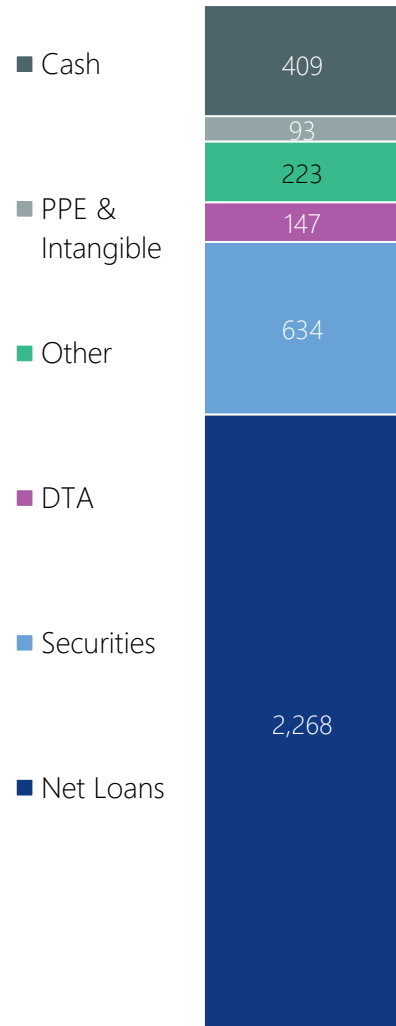
Key Q4 2023 profitability drivers are NII growth by 14% QoQ, fee growth of 20% QoQ and OpEx rationalization; personnel expenses & G&As remained rather stable based on the Bank's business model, investing in upskilling and stronger infrastructure to drive transformation and growth.

Q4 2023 Reported profit at new record of €13.7mln, benefiting from aforementioned PPI movements and other one-off gains

On a 12-month basis, recurring PPI reached €21.9mln, with recurring revenues almost doubling (+93%) and effective cost control that resulted in OpEx dropping by 18% YoY

2 Balance Sheet Analysis

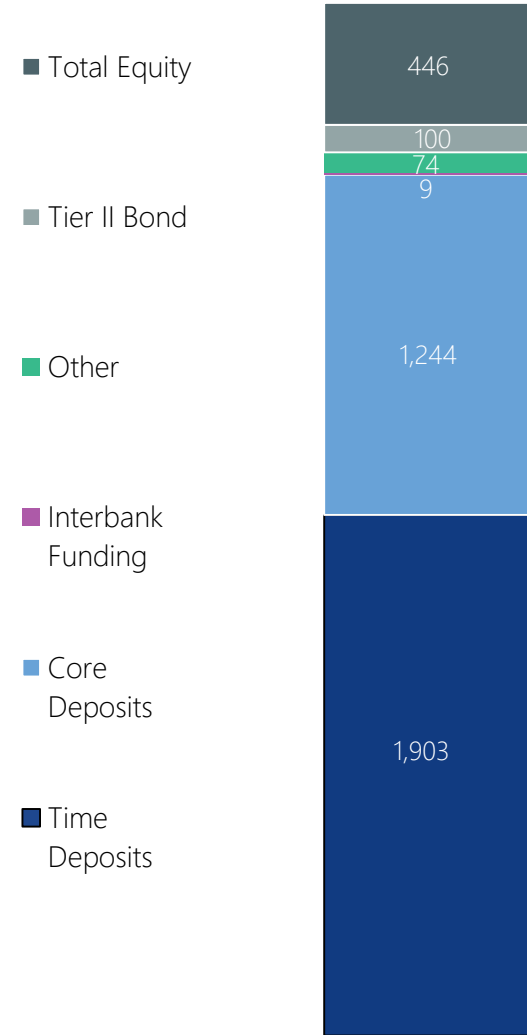
Balance Sheet | NPE clean-up actions in place



Fully eliminated DTC following DTC Conversion €64m into equity

Securities:
 ■ HTC €309
 ■ HTCS €180m
 ■ Trading €146m

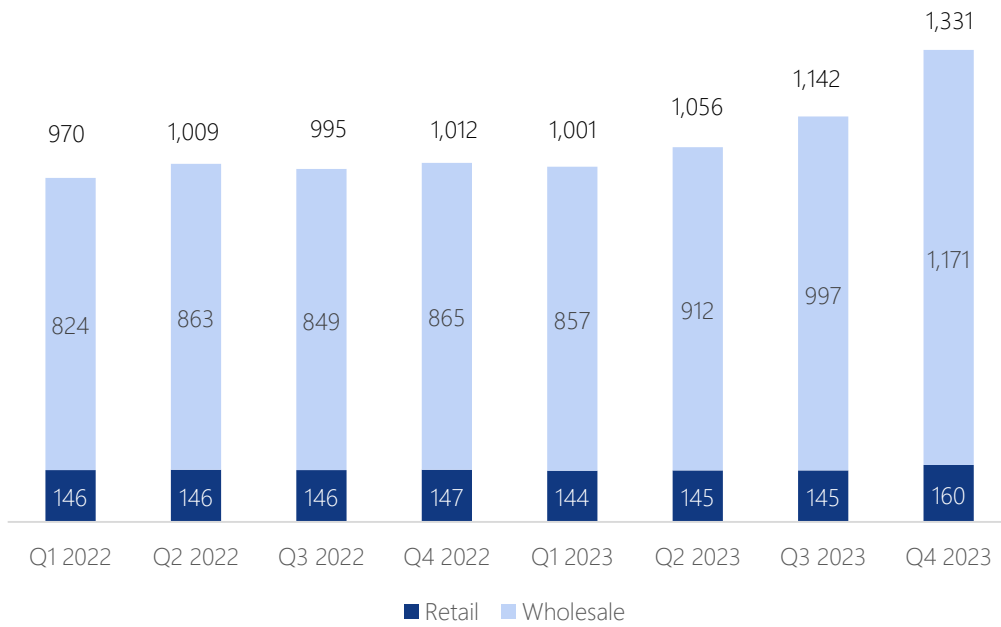
Retail book: 30%
 Wholesale & other: 70%



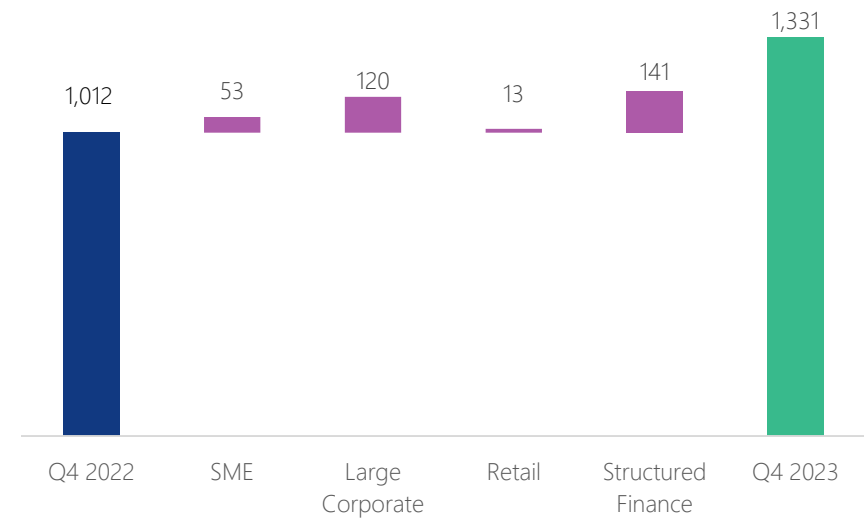
Client Deposits represent our main source of funding, constituting 83% of total liabilities and equity. Individual deposits representing the bulk of deposits, at 64%

Loan Book

Loan Book evolution*, Q1 2022 – Q4 2023 (€mln)



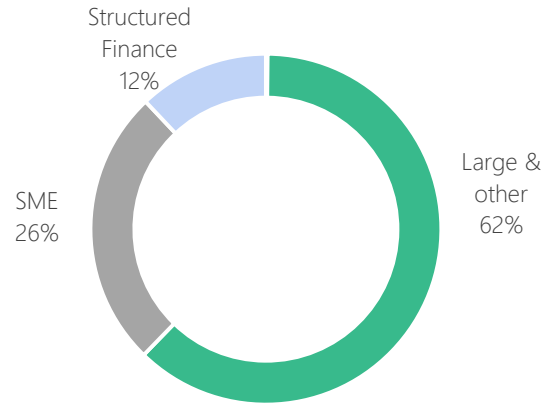
Gross Loans breakdown* (€mln)



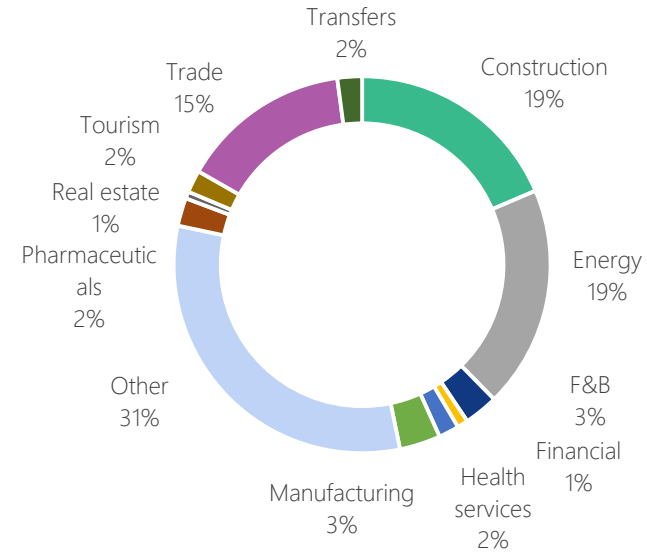
* Excluding loans of securitized portfolios (Astir 1&2, Omega, Metexelixis)

Loan Book – Q4 2023

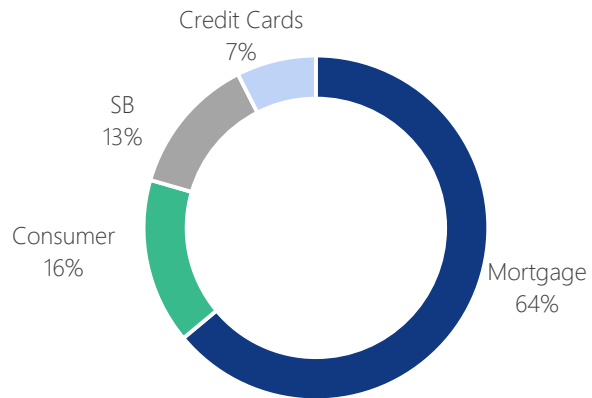
Wholesale Loans Breakdown*, Q4 2023 (€mln)



Loans * per sector, Q4 2023 (€mln)



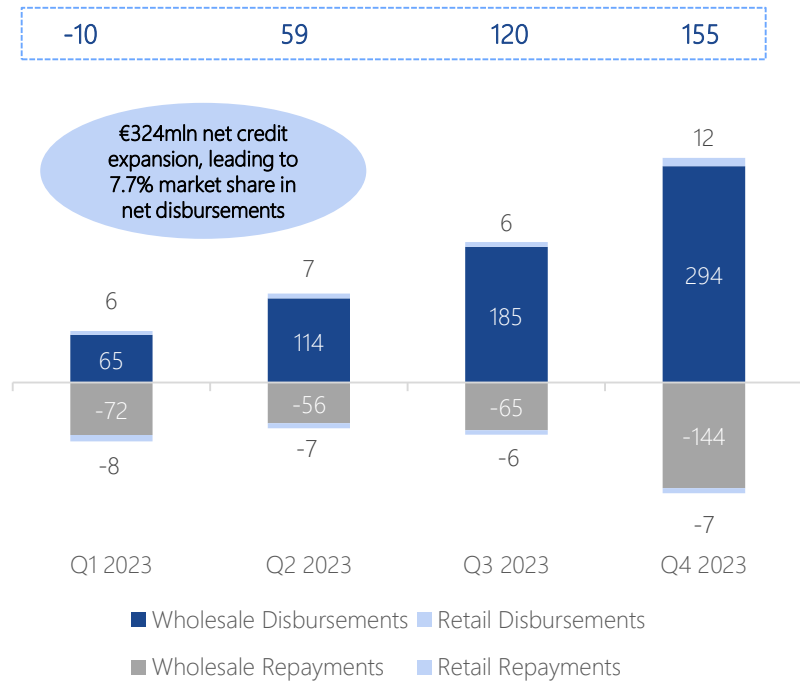
Retail Loans Breakdown*, Q4 2023 (€mln)



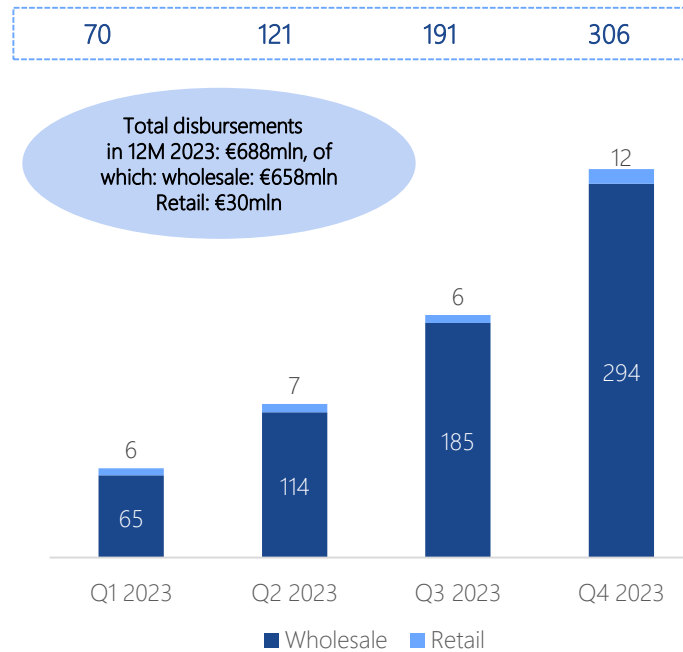
* Excluding loans of securitized portfolios (Astir 1&2, Omega, Metexelxis)

Business performance | Credit expansion fuels up in Q4 2023

Net Credit Expansion, Q1 2023 – Q4 2023 (€mln)



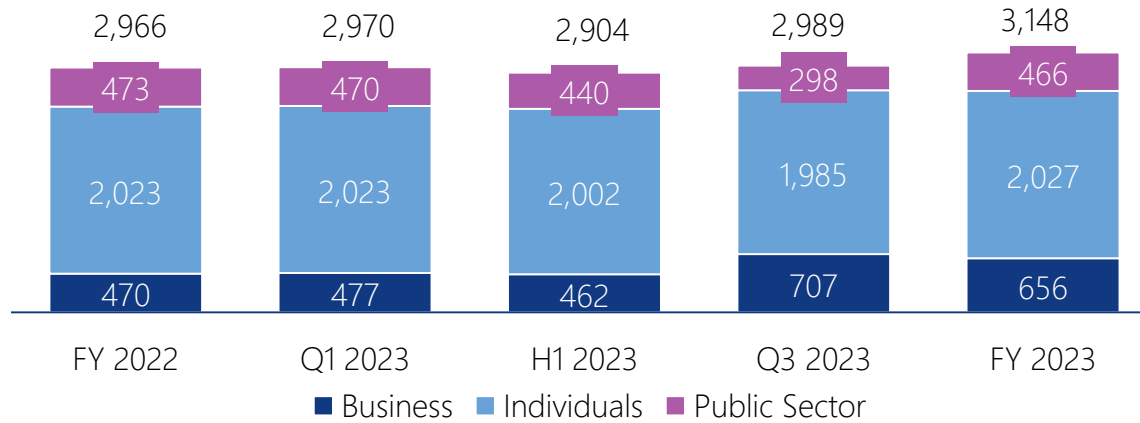
New Disbursements, Q1 2023 – Q4 2023(€mln)



New Disbursements 2023	
EUR m	
Corporate Finance	503
o/w Large & other	253
o/w SME	250
Structured Finance	155
Total Wholesale	658
Mortgages	16
Consumer	7
SBL	7
Total Retail	30
Total All loans	688

Deposits Balances & Mix evolution

Deposits per customer type (€mln)

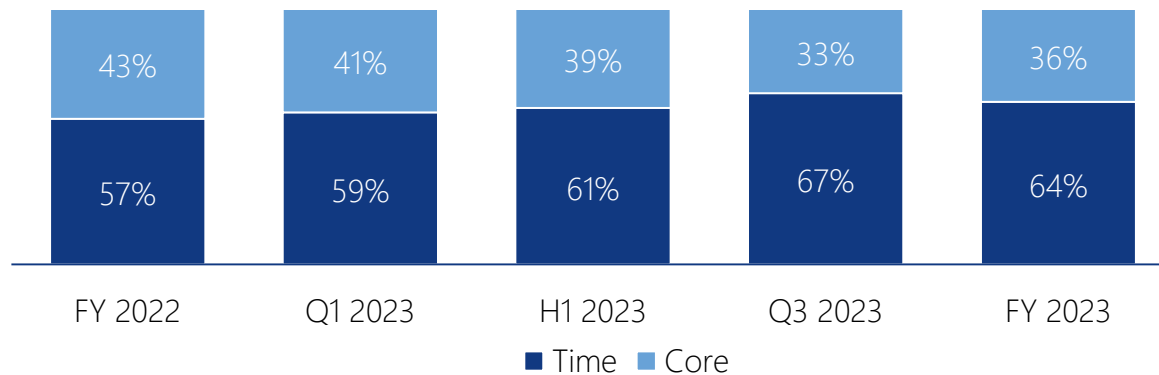


Group deposits up by a robust 6% YoY, with the total inflows adding to €182mln

Inflows experienced in all three categories

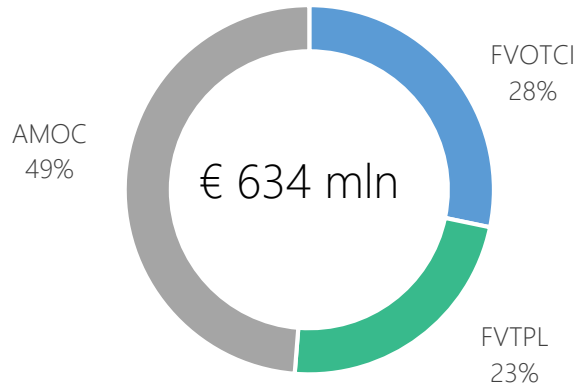
On a quarterly basis (Q4 vs. Q3), total deposits grew 5.3% QoQ, reaching c.€3.2bn

Deposit Mix Evolution (%)

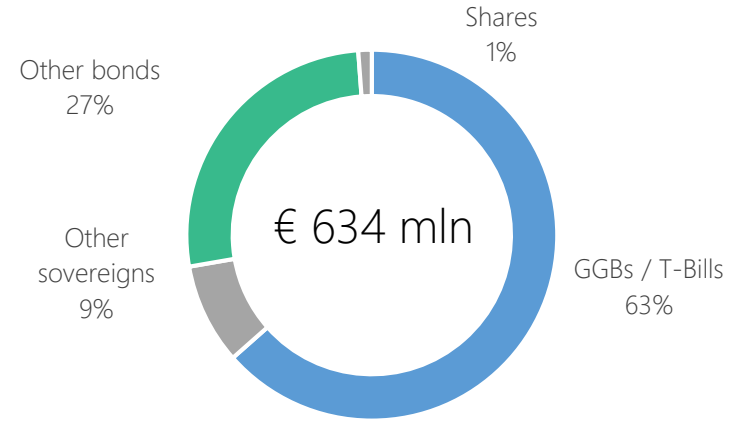


Securities Book

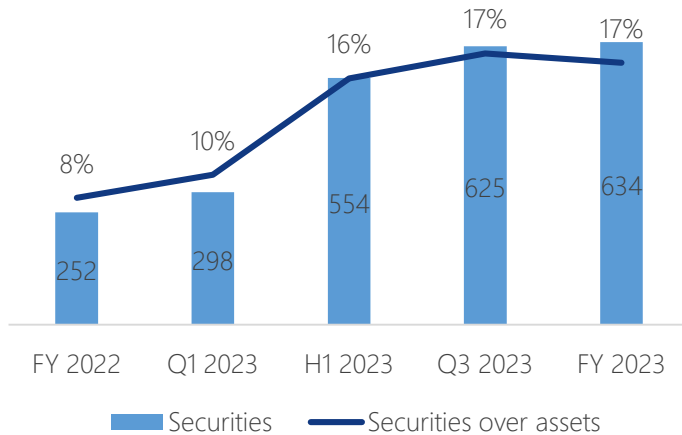
Breakdown per classification



Breakdown per issuer



Securities over assets*



* Excluding bonds of securitized portfolios from FY22-Q32023. Following the buy-back of the bonds in Q42023, Omega & Metex securitized exposures included in loan book

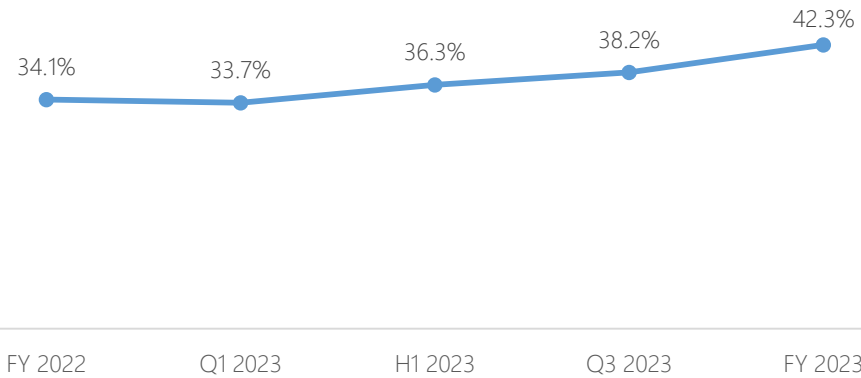
Business Volumes

Amounts in €mln	Q1 2022	Q2 2022	Q3 2023	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YoY %	QoQ %
Gross Loans*	970	1.009	995	1.012	1.001	1.056	1.142	1.331	31%	16%
Large & other	599	612	608	609	609	610	656	729	20%	11%
SME	225	251	241	257	248	262	275	301	17%	9%
Structured Finance	0	0	0	0	0	39	66	141	-	-
Corporate Loans	824	863	849	865	857	912	997	1.171	35%	17%
Mortgage	98	98	98	99	99	100	100	102	3%	2%
Consumer	27	26	26	26	24	24	24	25	-3%	4%
SB	10	11	10	10	10	9	9	21	107%	131%
Credit Cards	11	12	12	12	12	12	12	12	2%	1%
Retail Loans	146	146	146	147	144	145	145	160	9%	10%
Group Deposits	2.773	2.727	2.721	2.966	2.975	2.909	2.992	3.146	6%	5%
Current accounts	434	480	501	710	698	644	518	777	10%	50%
Savings accounts	558	584	579	559	499	471	459	458	-18%	0%
Time Deposits	1.769	1.654	1.630	1.690	1.768	1.782	2.005	1.903	13%	-5%
Other	11	8	12	7	11	11	10	8	5%	-24%

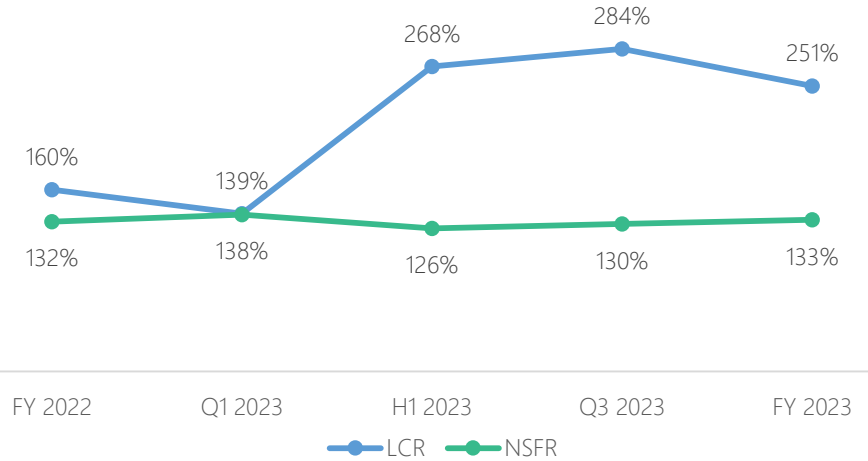
* Excluding loans of securitized portfolios (Astir 1&2, Omega, Metexelixis)

Liquidity Analysis

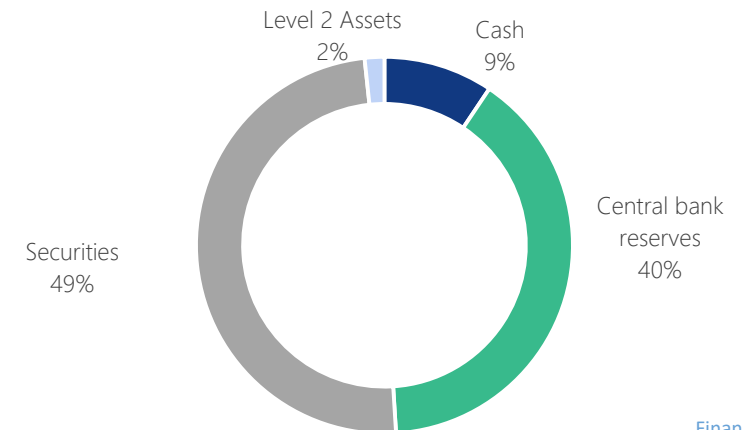
Gross Loans* / Deposits



LCR & NSFR, FY 2022 – FY 2023



HQLA, FY 2023

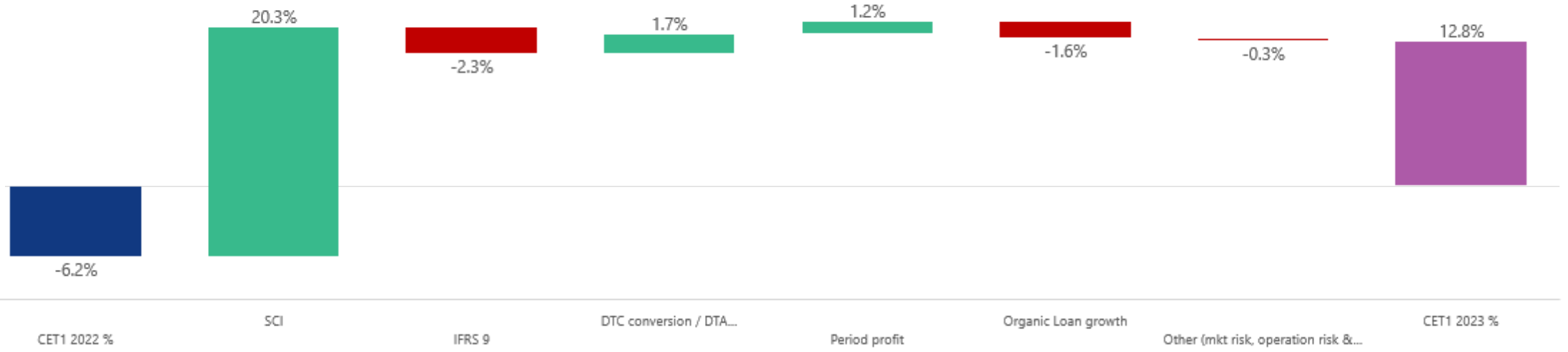


* Excluding loans of securitized portfolios (Astir 1&2, Omega, Metexelxis)

3 Capital



Capital | Successful SCI & period profit restore capital ratios despite elevated growth



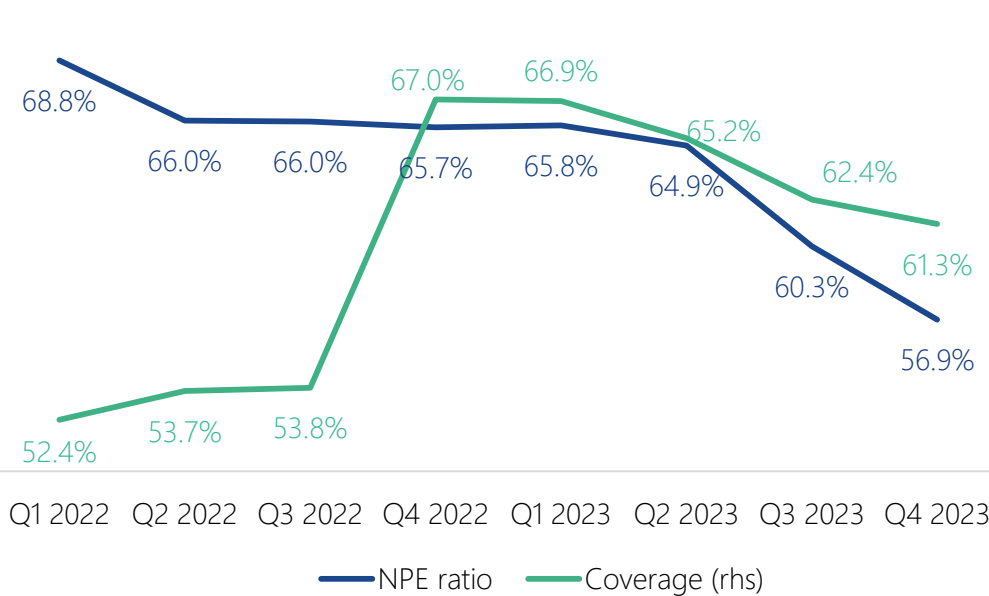
Amounts in €mln	2022	SCI	IFRS 9	DTC conversion / DTA amortization	Period profit	Organic Loan growth	Other (mkt risk, operation risk & other credit risk items)	2023
CET1	-145.3	473.3	-60.8	41.1	27.6	0.0	0.9	336.8
RWAs	2,334.1	0.0	-60.8	22.1	0.0	274.1	59.0	2,628.5
CET1 %	-6.2%							12.8%

4 NPEs

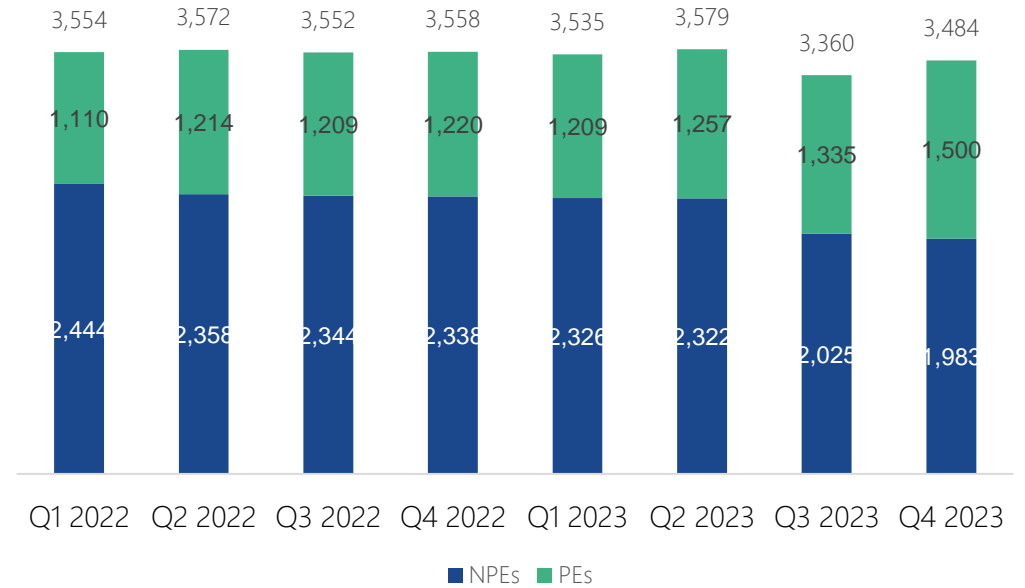


Balance sheet clean-up actions in place; NPE Strategy of the Bank unfolding

NPE ratio and NPE coverage, Q1 2022 – Q4 2023



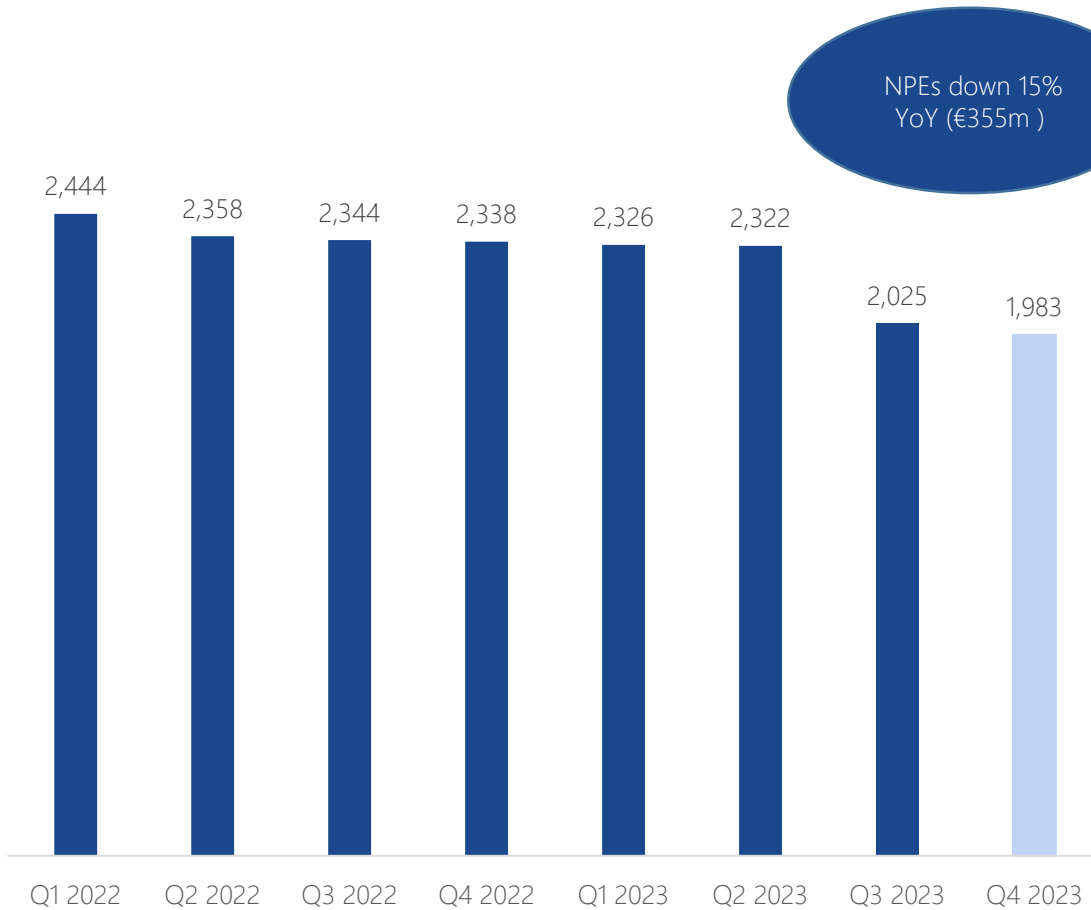
NPEs and PEs, Q1 2022 – Q4 2023



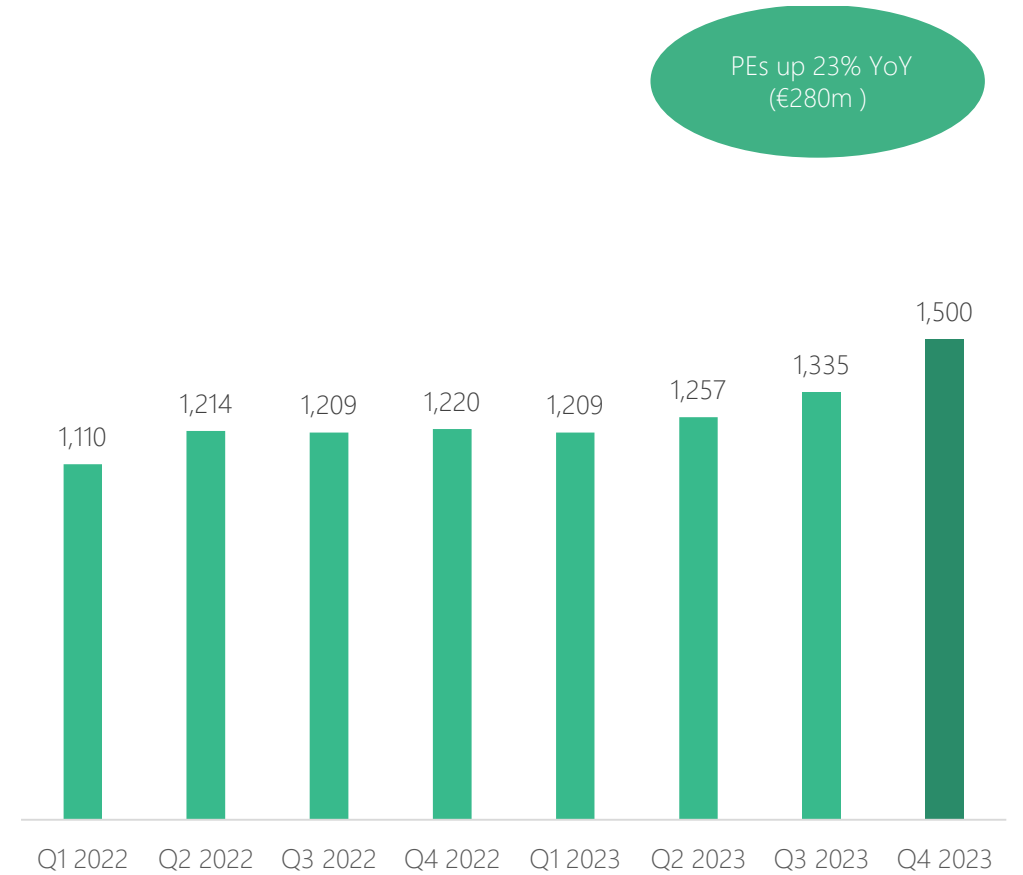
Following the successful conclusion of the Astir 1 portfolio sale and the continued growth of PEs, the NPE ratio dropped further to 56.9% in Q4 2023, down by 330bps QoQ and 880bps YoY. The NPE coverage ratio stands at a strong 61.3%. Further actions have taken place (repossession of all bonds of securitizations, replacement of servicer Thea Artemis) in order to examine the optimization of its options for further NPE deleveraging.

NPEs decrease (-15% YoY) | PEs rise 23% YoY on new disbursements

NPE evolution, Q1 2022 – Q4 2023 (€mln)



PE evolution, Q1 2022 – Q4 2023 (€mln)

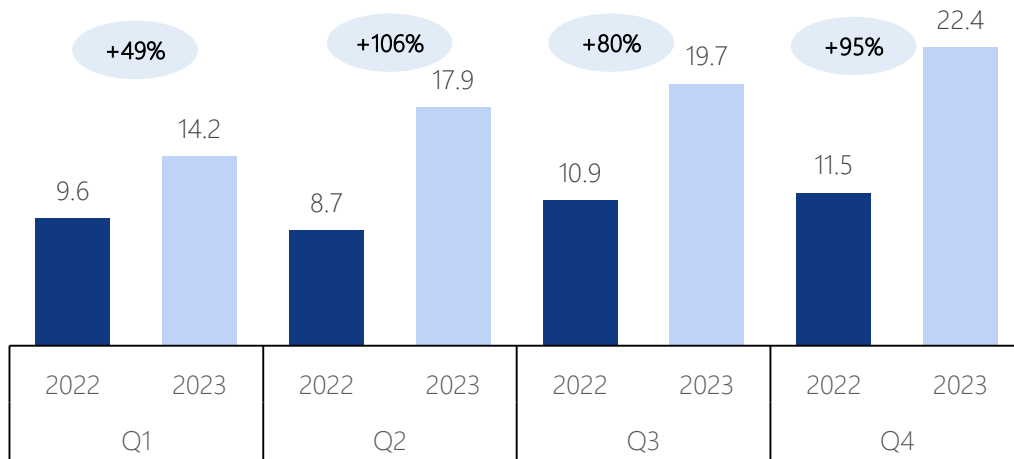


5 Financial Performance Analysis

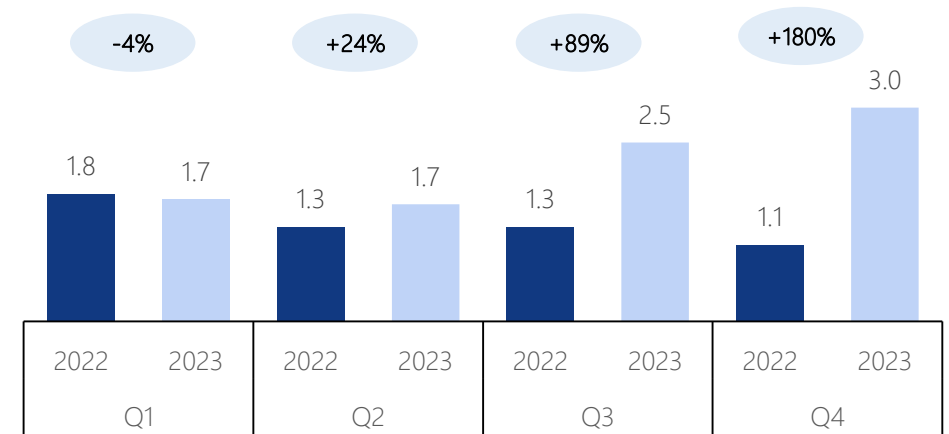


Improvements continue in all core operating lines

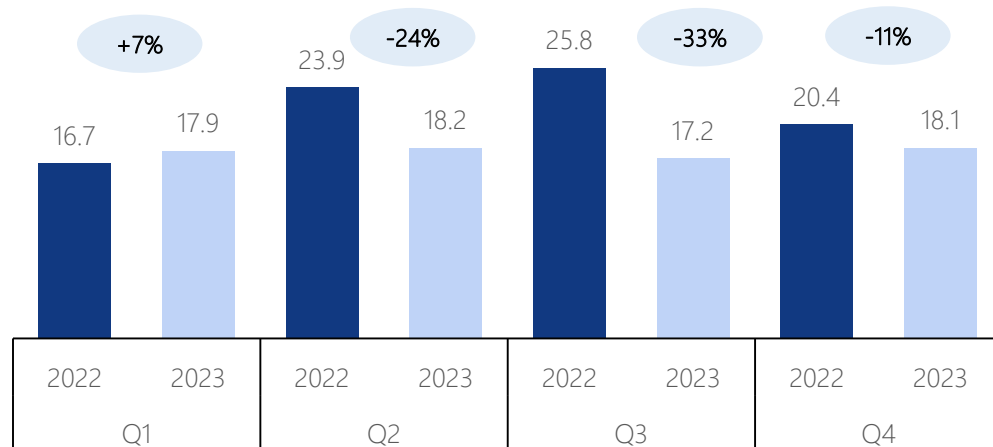
NII evolution per Q (€mIn)



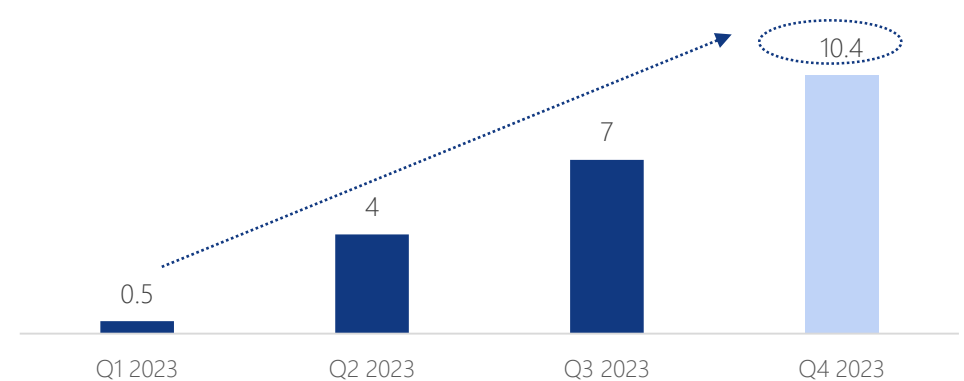
NFI evolution per Q (€mIn)



Recurring OpEx evolution per Q (€mIn)



Recurring PPI evolution per Q (€mIn)

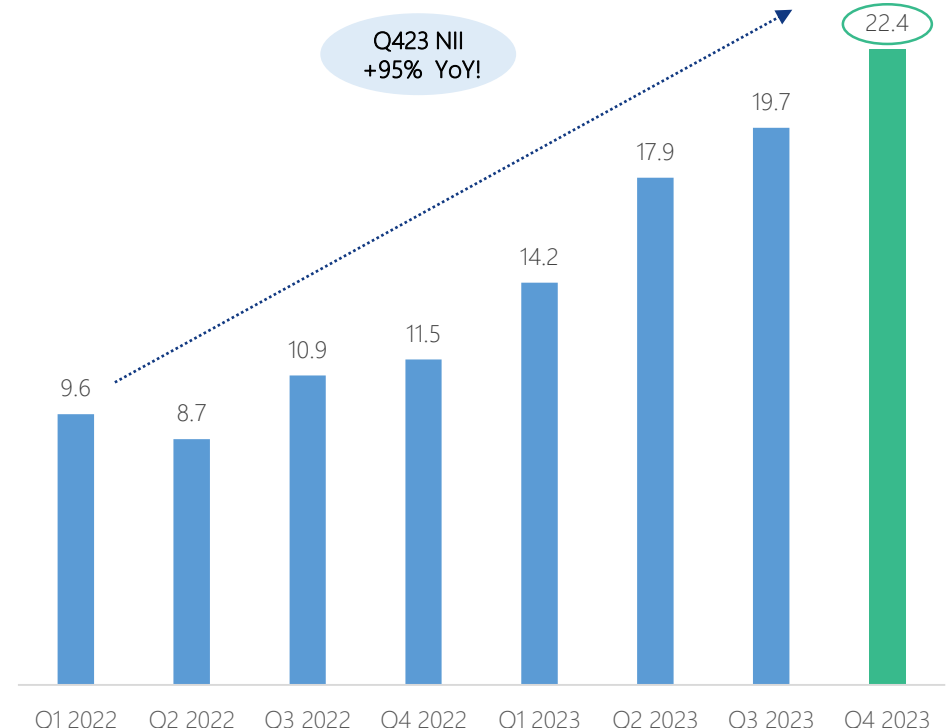
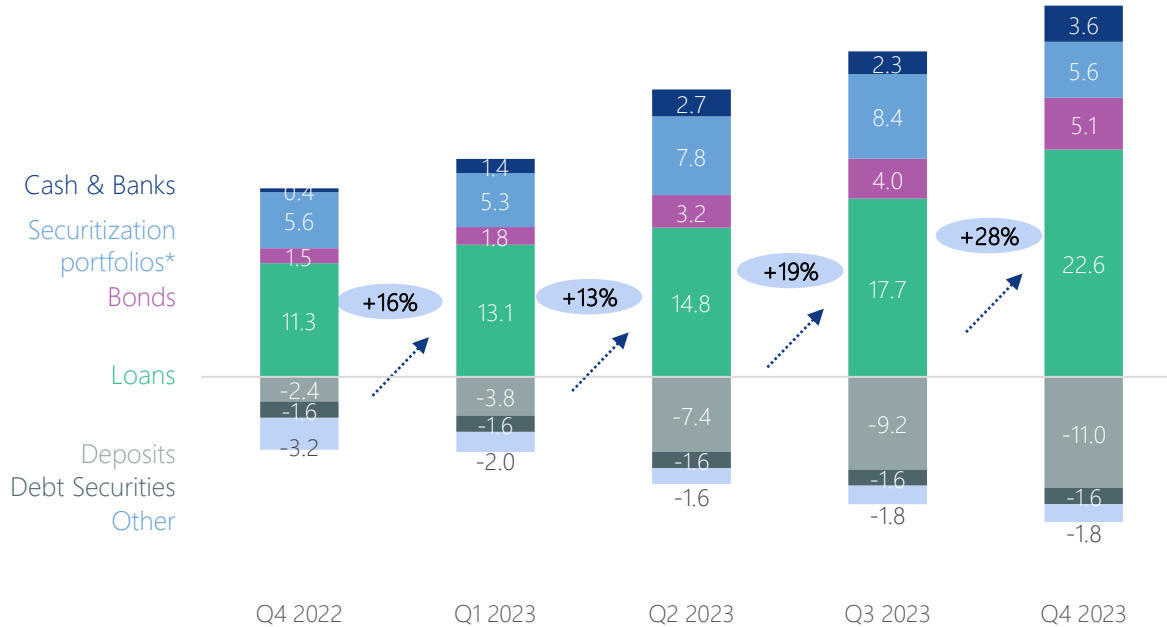


Loan Income reaches a new record, up 28% QoQ, driving NII 14% higher QoQ, nearly doubling YoY

NII evolution per Q (€mln)

NII	11.5	14.2	17.9	19.7	22.4
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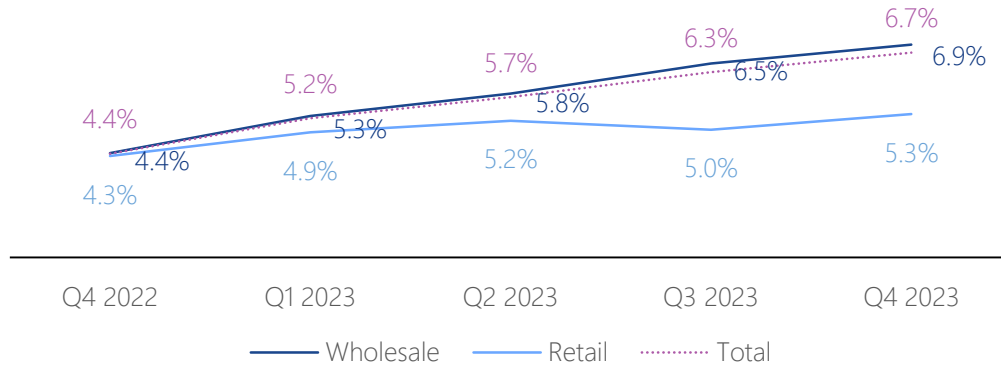
NII evolution per Q (€mln)



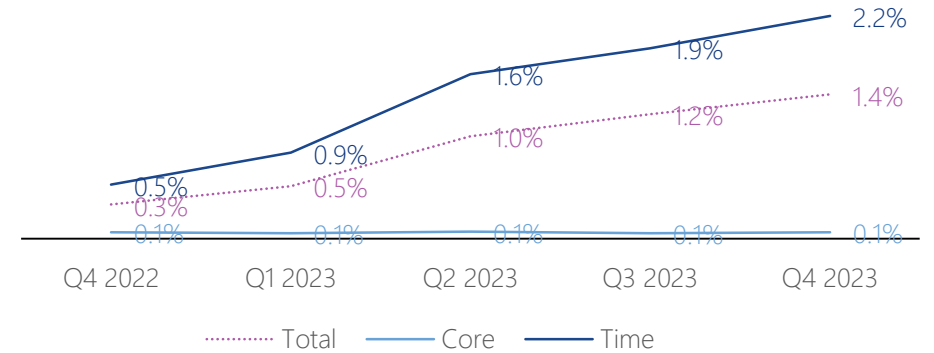
* Loan / bond income from Astir 1, Astir 2, Omega and Metixelixis

Continued loan repricing & disciplined deposit pricing supports NIM expansion

Loan Yields*



Deposit Costs



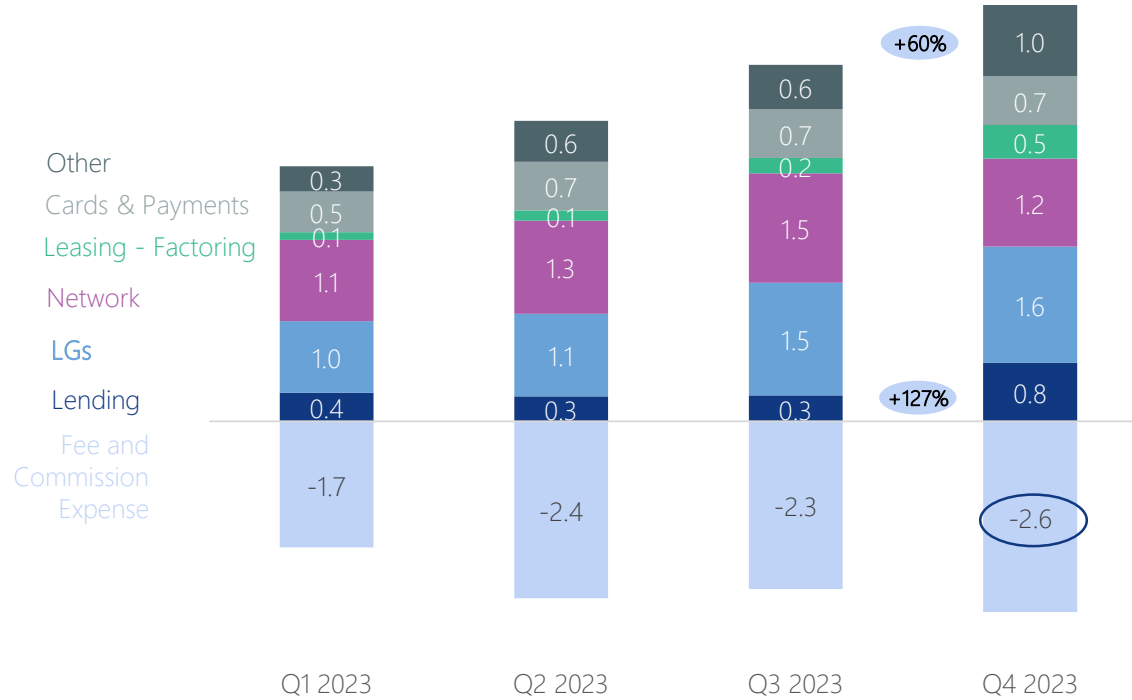
Loan Pass through and Deposit Betas

%	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Δ vs Q322
Loan Yields *	3.74	4.41	5.23	5.71	6.29	6.75	3.00
Time Deposit Costs	0.25	0.54	0.86	1.64	1.89	2.22	1.96
Total Deposit Costs	0.37	0.34	0.52	1.02	1.24	1.44	1.06
3M Euribor	0.49	1.77	2.64	3.37	3.78	3.96	3.47
Loan Pass through							86%
Deposit beta							31%
Time Deposit beta							57%
NIM	1.29%	1.43%	1.83%	2.17%	2.22%	2.44%	

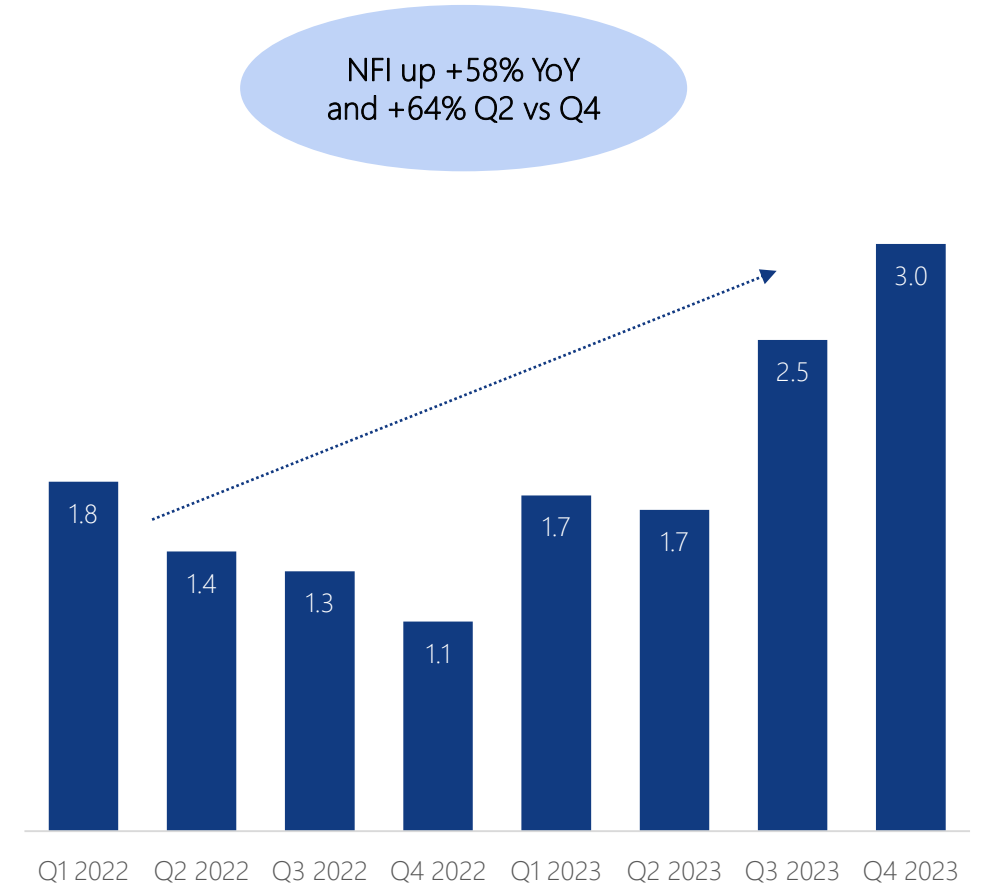
NFI reaches another quarterly record, driven from LG's, lending and network relates fees, on well contained expenses

NFI evolution per Q per category (€mln)

Fee Income	3.4	4.0	4.8	5.6
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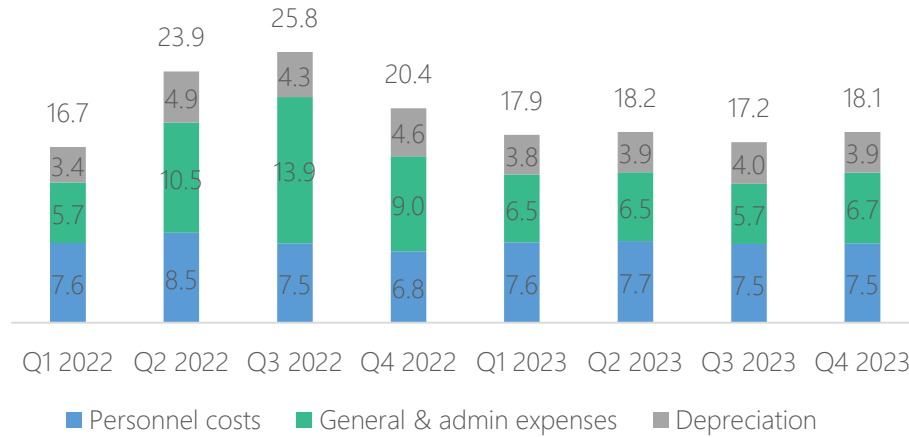


NFI evolution (€mln)



Focus on cost rationalization – Q4 2023 Recurring operating expenses -11% YoY

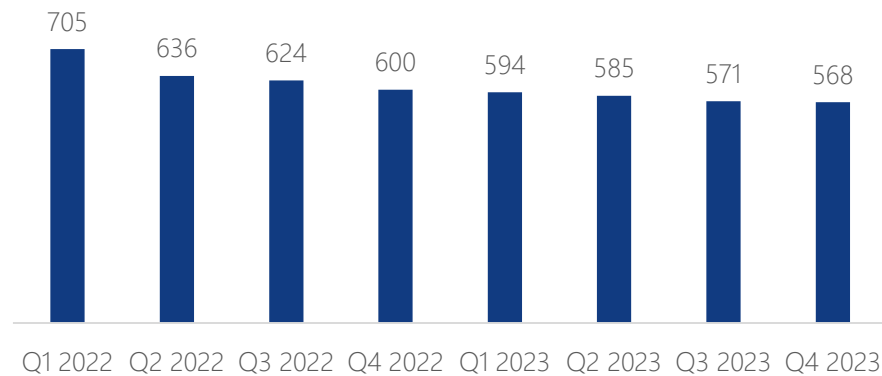
Breakdown of Recurring Operating Expenses (€mIn)



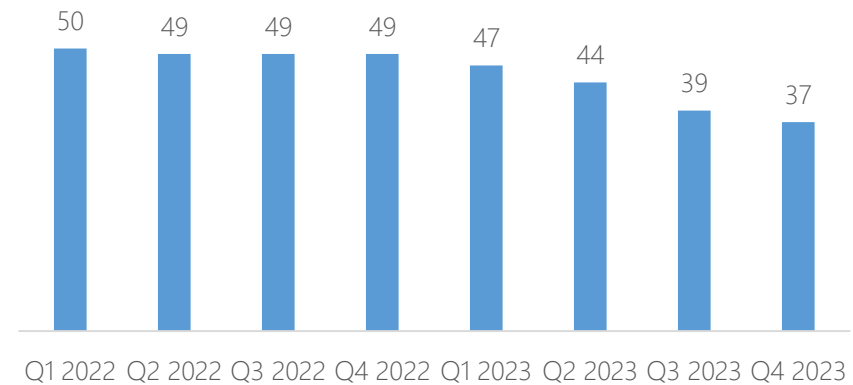
Comments

- Q4 2023 recurring operating expenses at €18.1mIn, down 11% YoY and up by 6% QoQ due to the costs related to the securitized portfolios
- Depreciation costs down 16% YoY as a result of the branch networks restructuring that took place in 2023
- Staff costs include investment in key staff in line with our business plan, aiming at upskilling our personnel across both business lines and control functions

HC (#)

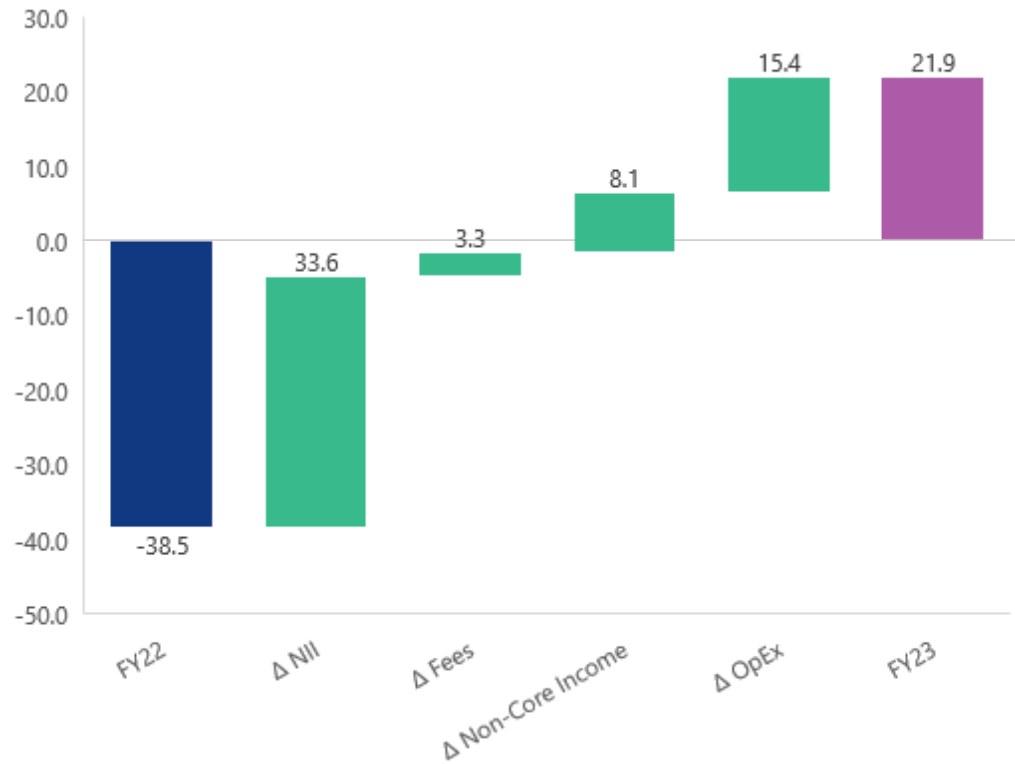


Branches (#)

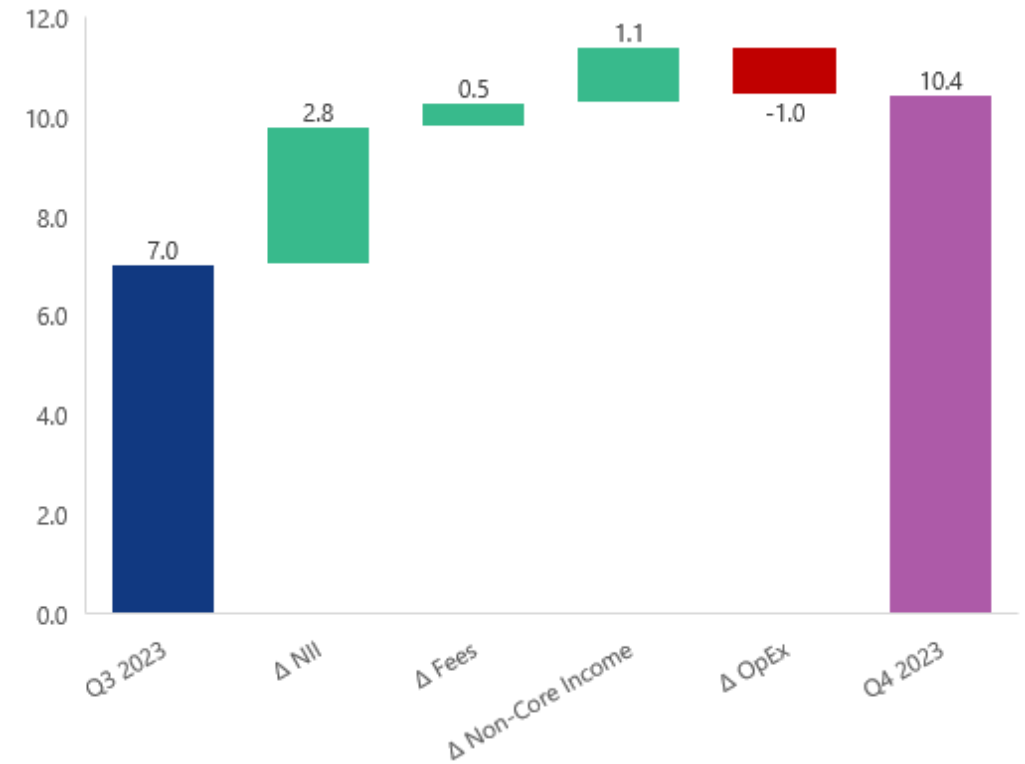


NII recovery and cost rationalization drive PPI to sustainable higher levels

Recurring PPI Bridge, FY 2022 – FY 2023 (€mln)



Recurring PPI Bridge, Q3 2023 – Q4 2023 (€mln)




All lines contributing positively to PPI buildup, with Q4 2023 reaching a new record

6 Transformation Plan



Transformation program pillars



Business Growth (Framework)

Corporate

- Decreased Time to Money by 40%
- New business Model – front/middle/back
- New tools: Customer MI, CRM and Pipeline monitoring
- Structured Finance expertise

Retail

- Mortgage Loan re-engineering reduced TTM by 50%
- CRM and pipeline tool
- MIS enhancement for all

Financial Markets

- New Financial Institutions & Government Unit established / specialized services



Business Growth (Products)

Corporate


- Attica Hospitality: New Hotel Business financing products offering.
- Redesign process for offering HDB & other subsidized products, fast & efficient

Retail

- Your Attica: Set up of new Centralized Virtual Channel
- New SB and mortgage products

Financial Markets

- New investment product, first time for Attica bank to launch a tailor-made Mutual Fund product, with 3K partners
- Launched a series of new products (Carbon Emissions, Counter Guarantees, etc.)



Digital

Digital on Boarding


- Digital onboarding at branch
- Digital Onboarding at web - 2nd phase

New e-banking functionalities

- Corporate Loan enhancements
- Cards Information
- E-Gov / e-KYC in app

New Features

- Cards included in digital wallets: Apple, Google and Garmin
- Mobile App security enhancements
- OTP enhancements



People & Culture

- Classroom Training Programs:** Significant investment in “soft skills” training programs, tailor made to the Bank’s business expectations, upskilling staff at all levels.
- e-learning Attica Bank,** 24/7 for all lessons through all media (Pc, mobile, tablet)
- “Talking Forward”** Interactive exchange sessions with EXCO members covered more than 40% of staff at all levels. Action plan established and monitored.
- Newsletter “Attica Bank Stories”** published since May 2023 to drive awareness and engagement



Technology & Operational Excellence

Corporate

- Centralization of front-line tasks and development of loan monitoring tool
- New standardized Credit Memo

Retail

- Reviewed Branch footprint
- New Retail Branch roles and priorities
- Product Sales Guides and communication
- Various Centralizations of products and services** in Operations
- New system** for Financial Markets (FIS) and Bond Loans (T24)



ESG

Finance transition to a sustainable economy


- Flawless offering for all customers through Government programs and special products
- Planning lending policies for critical sectors like energy and construction
- ESG criteria** in Management assessment & remuneration policy
- Executive ESG Steerco and Violence & harassment committee**
- Climate Law regulatory requirement completed

7 ESG



Our Commitment to ESG

Environmental




Finance transition to a sustainable economy

- Flawless offering for all customers through RRF and special products
- Planning lending policies for critical sectors like energy and construction
- Inserting customers' ESG scoring in credit and pricing criteria
- Include ESG product in every customer group proposition

Reduction in own emissions

- Reduce energy consumption from keeping air conditions at 25C in summer and 22 in winter time
- Decrease air condition usage to 12hrs
- Shut down PCs and printers during off hours
- Replace all lightning with LED (phased)
- Cars: Only hybrid/electric for new hires
- Training: At least 2 trainings to staff on how to save energy
- Non paper policy and printer metrics (gradual)

Social



Promote Financial Literacy

- Various initiatives to be planned to assist younger generation with financial planning

Help small companies thrive

- New Start up companies offering
- Help small companies trade program
- Lead small companies to becoming more extrovert with networking through the Bank's internet
- **First Bank that signed the Diversity Charter in Greece - completed**
- **School Libraries - completed**
- **Water to Thessaly flooded areas - completed**
- **Assistance to fire-fighting initiatives in Attica - completed**

Governance



Experienced and well-balanced Board

- The Board has a Strong independence and is well balanced as only 2 members are executives and 4 members are independent
- Members contribute extensive professional competence and international expertise
- The Board has an elevated gender diversity with c. 40% (5/13) female members

Update of CG policies and procedures

Finance transition to a sustainable economy

- Flawless offering for all customers through RRF and special products
- Planning lending policies for critical sectors like energy and construction
- **ESG criteria** in Management assessment & remuneration policy
- **Executive ESG Steerco and Violence & harassment committee**
- Climate Law regulatory requirement completed

8 Appendix



Group Balance Sheet ¹

Assets	Q1 2022	H1 2022	Q3 2022	FY 2022	Q1 2023	H1 2023	Q3 2023	FY 2023
Cash and balances with central bank	302	216	225	254	302	321	348	409
Due from other financial institutions	60	19	8	90	10	41	52	53
Financial assets	1,260	305	238	968	1,013	554	1,374	634
Derivative financial instruments - assets	4	5	1	0	0	1	1	0
Net loans and advances to customers	1,319	2,307	2,291	1,276	1,263	2,064	1,347	2,268
Investments in associates	5	5	5	2	2	2	2	3
Property, plant & equipment	40	39	38	38	37	35	34	34
Investment property	59	59	59	59	59	59	59	46
Intangible assets	59	57	59	58	59	59	58	59
Deferred tax assets	267	264	235	214	213	211	149	147
Assets held for sale	167	176	181	139	136	159	171	121
Total assets	3,541	3,452	3,339	3,098	3,094	3,506	3,595	3,775
Liabilities								
Due to financial institutions	257	235	132	32	19	16	13	9
Due to customers	2,773	2,727	2,721	2,966	2,975	2,909	2,992	3,146
Debt securities issued	100	100	100	100	100	100	100	100
Defined benefit obligations	6	6	6	5	5	5	5	5
Other provisions	22	22	16	16	16	16	18	19
Other liabilities	60	61	73	34	32	42	39	50
Total liabilities	3,218	3,150	3,049	3,152	3,147	3,088	3,167	3,328
Equity								
Share capital (common Shares)	245	245	86	0	0	2	2	3
Shares premium	149	149	149	152	152	624	624	688
Retained earnings	-683	-705	-739	-1,085	-1,084	-1,089	-1,140	-1,128
Reserves	613	613	795	878	877	881	942	884
Total equity	323	301	290	-55	-54	418	428	446
Total Liabilities & Equity	3,541	3,452	3,339	3,098	3,094	3,506	3,595	3,775

Group P&L¹

Profit & Loss Statement	Q1 2022	H1 2022	9M 2022	FY 2022	Q1 2023	H1 2023	9M 2023	FY 2023
Interest income	15.9	30.5	46.8	65.6	21.6	50.2	82.5	119.4
Less Interest expense	-6.4	-12.2	-17.7	-24.9	-7.4	-18.1	-30.8	-45.2
Net interest income	9.6	18.2	29.2	40.6	14.2	32.1	51.8	74.2
Income from fees and commissions	3.6	8.0	12.8	16.8	3.4	7.5	12.3	17.9
Less Fees and commissions expense	-1.8	-4.8	-8.2	-11.1	-1.7	-4.1	-6.3	-8.9
Net fees & commission income	1.8	3.3	4.6	5.7	1.7	3.4	5.9	9.0
Profit / (loss) from financial transactions	0.1	-2.2	-3.5	-2.2	1.2	1.9	2.7	3.6
Profit / (loss) from investment portfolio	0.0	0.0	-0.6	-0.6	0.3	1.0	1.4	2.9
Dividends	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1
Other income / (expenses)	0.4	1.2	2.4	4.7	0.9	2.1	2.8	3.6
Total Non-Core Income	0.5	-1.0	-1.6	2.0	2.4	5.0	7.0	10.1
Total Recurring Operating Income	11.8	20.5	32.1	48.3	18.3	40.5	64.7	93.2
Non-Recurring Revenues	0.0	0.0	0.0	0.0	0.0	0.6	9.4	17.9
Total Reported Operating Income	11.8	20.5	32.1	48.3	18.3	41.1	74.1	111.1
Personnel costs	-7.6	-16.1	-23.7	-30.4	-7.6	-15.4	-22.9	-30.4
General & admin expenses	-5.7	-16.2	-30.2	-39.2	-6.5	-13.0	-18.7	-25.5
Depreciation	-3.4	-8.3	-12.5	-17.1	-3.8	-7.6	-11.6	-15.5
Total Recurring operating expenses	-16.7	-40.6	-66.4	-86.8	-17.9	-36.0	-53.2	-71.3
Restructuring & project costs	0.0	-0.6	-0.9	-10.7	-1.4	-4.6	-6.9	-12.1
<i>o/w Staff leaving expense & incentive&LAK</i>	<i>0.0</i>	<i>-0.4</i>	<i>-0.7</i>	<i>-3.4</i>	<i>-1.4</i>	<i>-3.2</i>	<i>-4.7</i>	<i>-9.3</i>
<i>o/ w Other restructuring & project costs</i>	<i>0.0</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-7.2</i>	<i>0.0</i>	<i>-1.4</i>	<i>-2.2</i>	<i>-2.8</i>
Total operating expenses	-16.7	-41.2	-67.3	-97.4	-19.3	-40.6	-60.1	-83.4
Recurring PPI	-4.9	-20.1	-34.2	-38.5	0.5	4.5	11.5	21.9
PPI (reported)	-4.9	-20.8	-35.1	-49.2	-1.0	0.5	14.0	27.7
Provisions for expected credit losses	-2.8	-5.3	3.3	-307.0	3.6	3.3	3.0	0.6
Results from investments in associates	0.0	-0.3	-0.3	-0.5	0.0	0.0	0.0	0.3
Profit / (loss) before income tax	-7.6	-26.4	-32.1	-356.6	2.6	3.8	17.0	28.6
Income Tax	-0.9	-3.4	-9.3	-29.9	-1.6	-1.8	-1.8	-1.0
Profit / (loss) after income tax	-8.5	-29.8	-41.4	-386.6	1.0	2.0	15.2	27.6
Key Ratios								
NIM (average assets)	1.1%	1.0%	1.1%	1.2%	1.8%	1.9%	2.1%	2.2%
Cost-to-income ratio reported	141.0%	198.3%	206.4%	179.7%	97.3%	88.9%	82.2%	76.5%
Cost-to-income ratio recurring	141.0%	195.2%	203.5%	157.6%	89.5%	78.7%	83.7%	78.6%

1) Published FS of 31.12.2023

Group P&L¹

Profit & Loss Statement	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Interest income	15.9	14.5	16.4	18.7	21.6	28.6	32.3	36.9
Less Interest expense	-6.4	-5.9	-5.5	-7.2	-7.4	-10.7	-12.7	-14.4
Net interest income	9.6	8.7	10.9	11.5	14.2	17.9	19.7	22.4
Income from fees and commissions	3.6	4.4	4.8	4.0	3.4	4.0	4.8	5.6
Less Fees and commissions expense	-1.8	-2.9	-3.4	-2.9	-1.7	-2.4	-2.3	-2.6
Net fees & commission income	1.8	1.4	1.3	1.1	1.7	1.7	2.5	3.0
Profit / (loss) from financial transactions	0.1	-2.3	-1.3	1.3	1.2	0.7	0.8	0.9
Profit / (loss) from investment portfolio	0.0	0.0	-0.6	0.0	0.3	0.7	0.4	1.5
Dividends	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0
Other income / (expenses)	0.4	0.8	1.2	2.3	0.9	1.2	0.7	0.7
Total Non-Core Income	0.5	-1.5	-0.6	3.6	2.4	2.6	2.0	3.1
Total Recurring Operating Income	11.8	8.6	11.7	16.1	18.3	22.2	24.2	28.6
Non-Recurring Revenues	0.0	0.0	0.0	0.0	0.0	0.6	8.8	8.5
Total Reported Operating Income	11.8	8.6	11.7	16.1	18.3	22.7	33.0	37.0
Personnel costs	-7.6	-8.5	-7.5	-6.8	-7.6	-7.7	-7.5	-7.5
General & admin expenses	-5.7	-10.5	-13.9	-9.0	-6.5	-6.5	-5.7	-6.7
Depreciation	-3.4	-4.9	-4.3	-4.6	-3.8	-3.9	-4.0	-3.9
Total Recurring operating expenses	-16.7	-23.9	-25.8	-20.4	-17.9	-18.2	-17.2	-18.1
Restructuring & project costs	0.0	-0.6	-0.3	-9.7	-1.4	-3.1	-2.3	-5.2
<i>o/w Staff leaving expense & incentive&LAK</i>	<i>0.0</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-2.8</i>	<i>-1.4</i>	<i>-1.7</i>	<i>-1.5</i>	<i>-4.6</i>
<i>o/ w Other restructuring & project costs</i>	<i>0.0</i>	<i>-0.3</i>	<i>0.0</i>	<i>-7.0</i>	<i>0.0</i>	<i>-1.4</i>	<i>-0.8</i>	<i>-0.5</i>
Total operating expenses	-16.7	-24.5	-26.0	-30.1	-19.3	-21.3	-19.5	-23.3
Recurring PPI	-4.9	-15.3	-14.1	-4.3	0.5	4.0	7.0	10.4
PPI (reported)	-4.9	-15.9	-14.4	-14.0	-1.0	1.4	13.5	13.7
Provisions for expected credit losses	-2.8	-2.5	8.6	-310.3	3.6	-0.2	-0.4	-2.3
Results from investments in associates	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	0.2
Profit / (loss) before income tax	-7.6	-18.8	-5.8	-324.5	2.6	1.2	13.1	11.6
Income Tax	-0.9	-2.6	-5.8	-20.7	-1.6	-0.2	0.0	0.8
Profit / (loss) after income tax	-8.5	-21.3	-11.6	-345.2	1.0	1.0	13.1	12.5
Key Ratios								
NIM (average assets)	1.1%	1.0%	1.3%	1.4%	1.8%	2.2%	2.2%	2.4%
Cost-to-income ratio reported	141.0%	277.0%	220.7%	126.4%	97.3%	81.9%	71.0%	63.5%
Cost-to-income ratio recurring	141.0%	269.6%	218.2%	66.1%	89.5%	69.6%	96.7%	64.6%

1) Published FS of 31.12.2023

Glossary of Terms

Terms	Definitions
Common Equity Tier 1 ratio (CET 1)	Common Equity Tier 1 regulatory capital as defined by Regulation (EU) 573/2013
Overall Capital Ratio (OCR)	Total regulatory capital divided by total Risk Weighted Assets. as defined by Regulation (EU) 573/2013
Cost of Risk (CoR)	Loan Loss Reserves for the period divided by Gross Loans of the relevant period
Deferred Tax Assets (DTA)	Amounts of income taxes recoverable in future periods. in respect of deductible temporary differences. unused tax losses that can be carried forward and unused tax credits
Deferred Tax Credit (DTC)	Amounts of tax credits that are eligible for conversion in tax credits under specific circumstances
Forborne Exposures	An exposure where forbearance measures have been extended. i.e. concessions. such as a modification or refinancing of loans and debt securities. has been granted as a result of a counterparty's financial difficulty
Liquidity Coverage Ratio	The proportion of highly liquid assets held by financial institutions. to ensure their ongoing ability to meet short-term obligations
Loan Loss Allowances (LLAs)	Provisions to cover credit risk
Net Interest Margin (NIM)	Net Interest Income for the period. annualized and divided by average Gross Loans
Non-Recurring Items (NRIs)	Expenses or income that occurs only for the period under examination
Net Interest Income (NII)	Interest Income less Interest Expense
Net Commission Income (NCI)	Commission Income less Commission Expense

Glossary of Terms

Terms	Definitions
Non Performing Exposures (NPEs)	An exposure that is a) 90 days past-due (material exposure) and b) unlikely to be repaid in full without collateral realization (irrespective of any past-due amount or of the number of days past-due). in compliance with EBA Guidelines. In this document, NPEs are reported under IFRS. For regulatory reporting purposes, NPEs also include Omega and Metexelaxis underlying loan exposures
Non Performing Exposures Coverage (NPE coverage)	Loan Loss Reserves divided by Non Performing Exposures for the period
Net Stable Funding Ratio (NSFR)	A liquidity standard requiring banks to hold enough stable funding to cover the duration of their long-term assets
Pre Provision Income (PPI)	Total Operating Income for the period less Total Operating Expenses for the period
Preference Shares	Non-transferable redeemable preference shares of a nominal value of €0.35 each. The shares were issued pursuant to the provisions of Law 3723/2008 on enhancement of the liquidity of the Greek economy to limit the impact of the international financial crisis
Risk Weighted Assets (RWAs)	Risk Weighted Assets are the Bank's assets and off-balance sheet exposures, weighted according to risk factors based on the Regulation (EU) 575/2013 for credit, market and operational risk
Tier II instrument	Secondary component of the bank capital, in addition to Tier 1 capital, that makes up the bank's required regulatory reserves
Stage 1	Loan Loss Reserves for exposures classified under Stage 1 are calculated from the initial recognition of the loan on a 12-month period. (Expected Credit Losses)
Stage 2	Loan Loss Reserves for exposures classified under Stage 2 are calculated for the lifetime of the exposure (Lifetime Expected Credit Losses)
Stage 3	Includes credit impaired exposures. Loan Loss Reserves for exposures classified under Stage 3 are calculated for the lifetime of the exposure (Lifetime Expected Credit Losses)
Unlikely to pay (UTP)	The debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past-due amount or of the number of days past due (Regulation (EU) 575/2013)
Voluntary Exit Scheme (VES)	A scheme that provides an incentive for employees to retire early

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