Financial Results

H1 2023

22ND SEPTEMBER 2023

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H1 Performance Highlights – Business plan unfolding and strategic milestones successfully completed

Share Capital Increase

- Successful Share Capital Increase of €473.3 mln.
- New shareholding structure with an investment agreement in place, committed to the implementation of the goals of the Business Plan.

NPE Strategy

- Acquiring of Metexelixis A2 bond with a consideration of €36 mln with the aim of divestment from the securitization.
- Sale of Astir 1 portfolio with GBV of €312 mln to be concluded by 29th September 2023. Estimated impact on capital ratios by approximately 60 basis points, with the total capital ratio standing at 17.8% (pro-forma) in the first semester of 2023.

Restructuring actions

- Branch network rationalization; closure of 5 branches in H1 2023;
- VES concluded with a cost of €2.9 mln and an estimated annual saving of €1.3 mln

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H1 Performance Highlights – Core operating trends in line with 2023 targets

€4.5 mln recurring PPI	6-month PPI positive vs losses of €20.1 mln in H1 2022
+ 76% Net Interest Income yoy	Asset side repricing drives NII growth; June 2023 NII reaches a new monthly record (driven from loans and securities)
+18% Commission Guarantees' Fees	Flattish Net Fees; growth expected in H2 mainly from business lending, driven by Project Finance and LGs
+100.4% Total Revenues	Driven by a robust 76% NII and improved non-core income, while disbursements for H1 2023 stood at €193 mln. Although steady growth on a y-o-y basis, Q2 up by 74% vs Q1 2023
+21% New customers	New customers in H1 2023 at 5.828
268.4% LCR	Robust liquidity profile is confirmed; LCR well above regulatory threshold; 43.3% (Net) Loans to deposits ratio
13.0% CET1	Following the successful completion of the €473.3 mln SCI
64.9% Reg. NPE Ratio	Pro-forma NPE ratio post Astir 1 sale at 62.2%
65.2% Reg. NPE coverage	Pro-forma NPE coverage post Astir 1 sale at 62.3%
€2.9 bln Group Deposits	Strong Deposit Base; Current accounts up by 34% yoy

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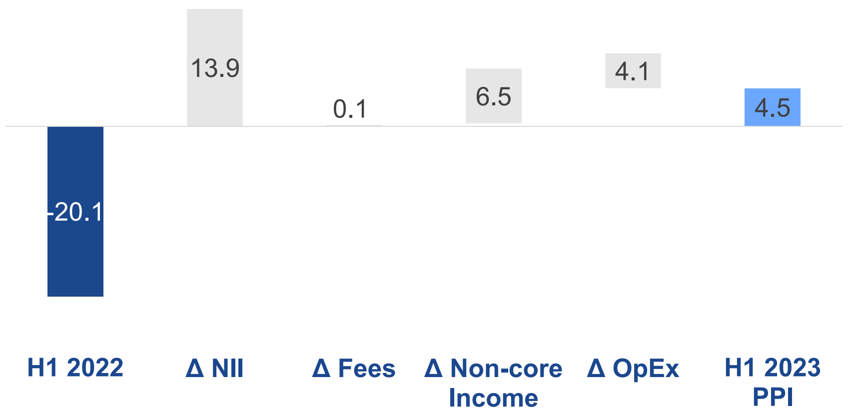
PPI growths further during 2nd quarter; operating results better than expected

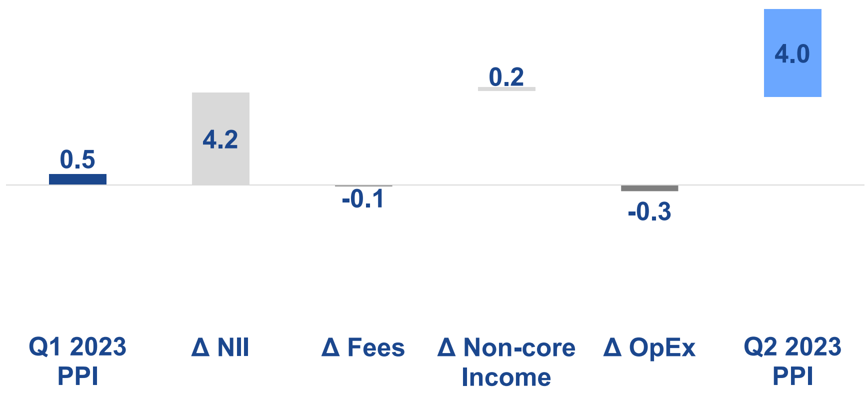
Group Figures (€mln)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net interest income	9.6	8.7	10.9	11.5	14.2	17.9
Net fee & commission income	1.8	1.4	1.3	1.1	1.7	1.7
Trading & Other Income	0.5	(1.5)	(1.0)	3.5	2.4	2.6
Total Recurring Operating income	**11.8**	**8.6**	**11.3**	**16.0**	**18.3**	**22.2**
Total Recurring Operating Expenses	(16.7)	(23.9)	(25.4)	(20.3)	(17.9)	(18.2)
Recurring Profit/ (Loss) *before taxes and provisions*	**(4.9)**	**(15.3)**	**(14.1)**	**(4.3)**	**0.5**	**4.0**
Reported Profit / (Loss) *before taxes and provisions*	(4.9)	(15.3)	(14.1)	(4.3)	0.5	3.2
Profit / (Loss) before tax	**(7.6)**	**(18.8)**	**(5.8)**	**(324.5)**	**2.6**	**1.2**

NII recovery and cost rationalization drive PPI to sustainable higher level

Recurring PPI Bridge, H1 2022 - H1 2023 (amounts in € mln)



Recurring PPI Bridge, Q1 2023 – Q2 2023 (amounts in € mln)



H1 2023; Performance in line with Business Plan aiming at sustaining positive PPI throughout the year

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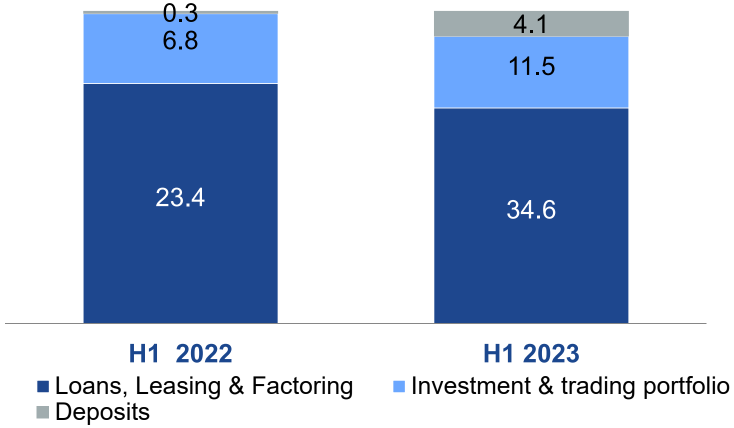
Growth in total income driven by strong NII coupled with higher Trading Income

Total Income breakdown

	H1 2022	H1 2023	Δ %
Net interest income	18.2	32.1	*76.0%*
Net fee & commission Income	3.3	3.4	*4.4%*
Gain/ (loss) from securities	(2.2)	2.9	*228.5%*
Other income	1.2	2.7	*116.3%*
Total	**20.5**	**41.1**	**100.4%**

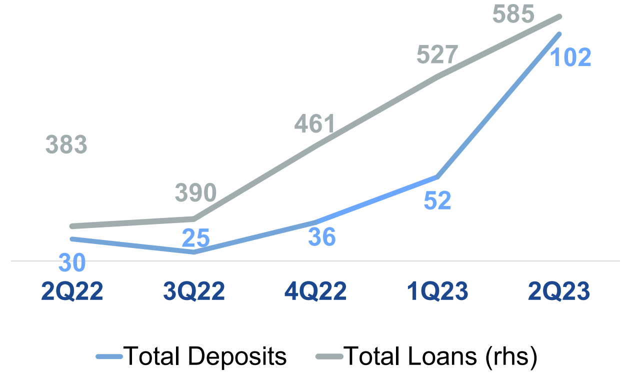
Quarterly NII Evolution (€ mln)



Comments

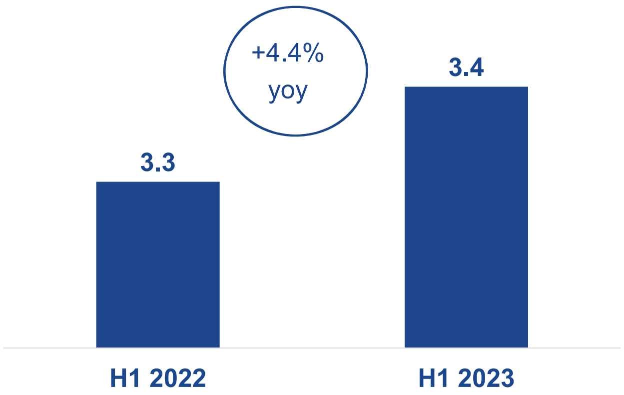
- Total income doubled yoy mainly driven by Net Interest Income
- Net Interest Income at €32.1 mln up by 76.0% yoy primarily due to higher yields on loans (asset re-pricing).
- Net Fee & Commission Income remains flattish, up by €144k, while fee income from letters of guarantee displayed an increase of 18% yoy.
- Profit from investment and trading portfolio at €2.9 mln

Deposit Cost & Loan Yields Evolution (bps)



Analysis of Fee & Commission Income

Fee & Commission Income (€ mln)



Comments

- Net fee & commission income up by 4.4% driven by increase of commission income from letters of guarantee by 18%, although commission income from POS acquiring has decreased due to the termination of contract with the majority of Cooperative Banks by 28%.
- Attica Bank expects fees related to retail products to increase going forward as digital on-boarding and digital products kick-in, while loan disbursements are also expected to grow further by the end of the year

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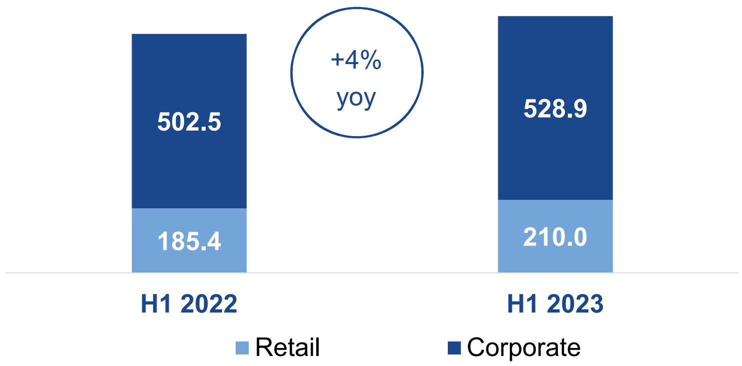
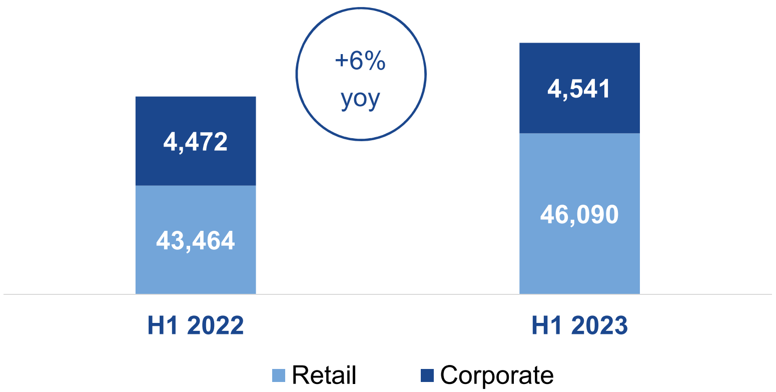
Transactions through digital channels picking up

Value of monetary transactions by Attica mobile banking, H1 2022 – H1 2023 (€ mln)



Active e-banking & mobile users, H1 2022 – H1 2023



Digital Channels KPIs – H1 2023

- **6% yoy increase** in active users in e-banking mobile banking.
- Monetary transactions through e-banking and mobile channels at €739k.
- **Steady increase** in volume of e-banking and mobile-banking monetary transactions; **4% yoy increase in volume of retail and corporate mobile banking transactions.**
- On-going enhancements and updates; fully upgraded, secure, modern and user-friendly environment in both mobile app and the e-banking site

Focus on cost rationalization – Recurring operating expenses flattish in the first two quarters of 2023

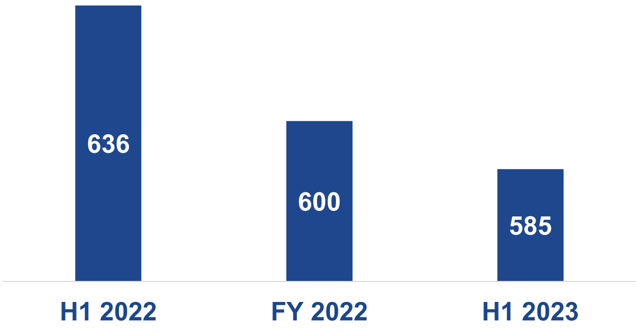
Breakdown of Recurring Operating Expenses (€ mln)

Operating Expenses	H1 2022	Q1 2023	Q2 2023
Staff costs	16.1	7.6	7.7
General & Admin Expenses	16.2	6.5	6.5
Depreciation	8.3	3.8	3.9
Total Operating Expenses	40.6	17.9	18.2

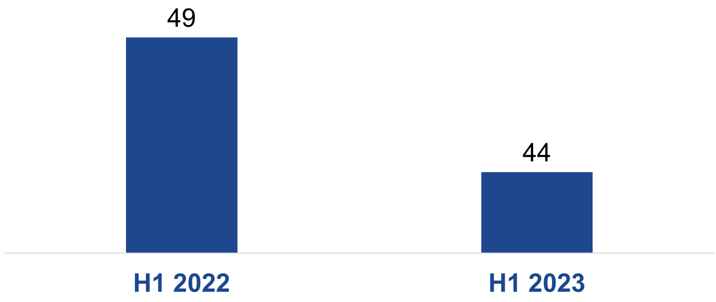
Comments

- In Q2 2023, total operating expenses at €18.2 mln, excluding one-off expenses related to restructuring actions of the Bank.
- On a recurring basis, total OpEx in H1 2023 decreased by 11% yoy. Excluding depreciation, recurring OpEx down by 12% yoy.
- Savings from further VES effected in 2023 expected to kick in by the second half of 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 (#)



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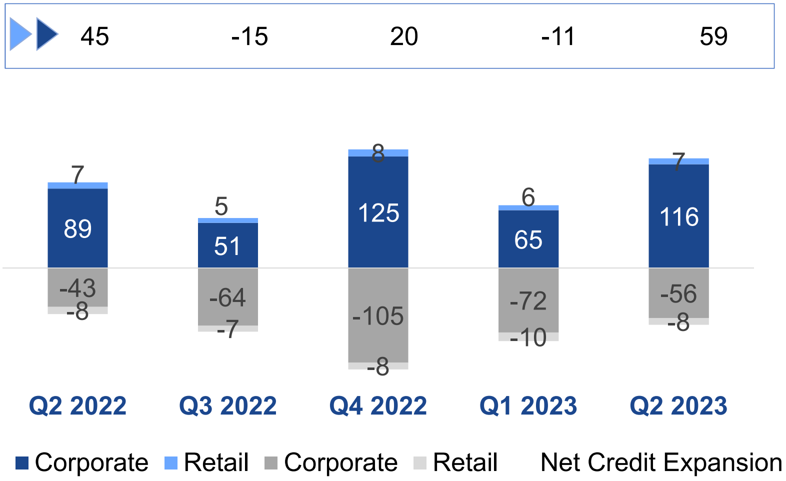
Growth to be supported by new capital raised, target of over € 0.5 bln in new disbursements by the end of 2023

Net Credit Expansion, Q2 2022 – Q2 2023

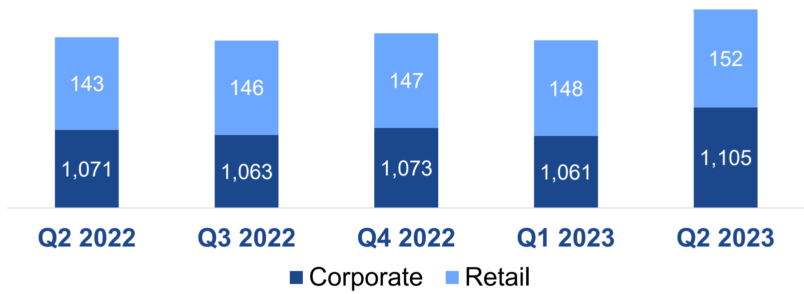


New Disbursements, Q2 2022 – Q2 2023

Comments

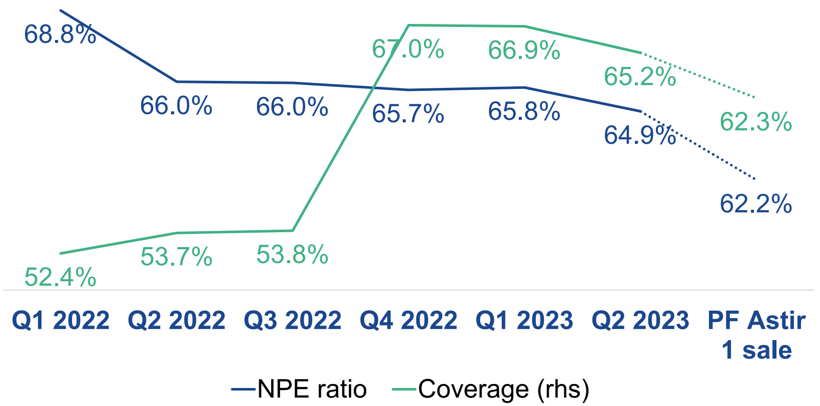
- Total new disbursements in Q2 2023 add to €123 mln while repayments reached €63 mln during the second quarter
- Disbursements growth expected to pick up towards year end.

Total Performing Balances, Q2 2022 – Q2 2023

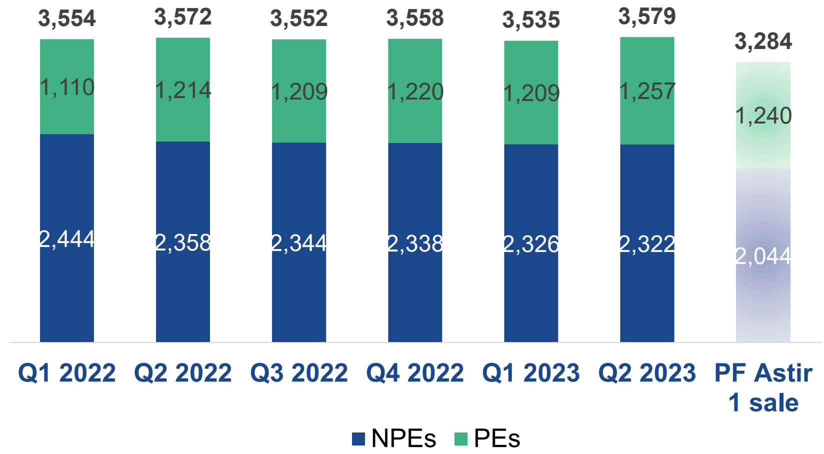


Balance sheet clean-up actions initiated; conclusion of Astir 1 portfolio sale by 29.09.2023

NPE ratio and NPE coverage, Q1 2022 – Q2 2023



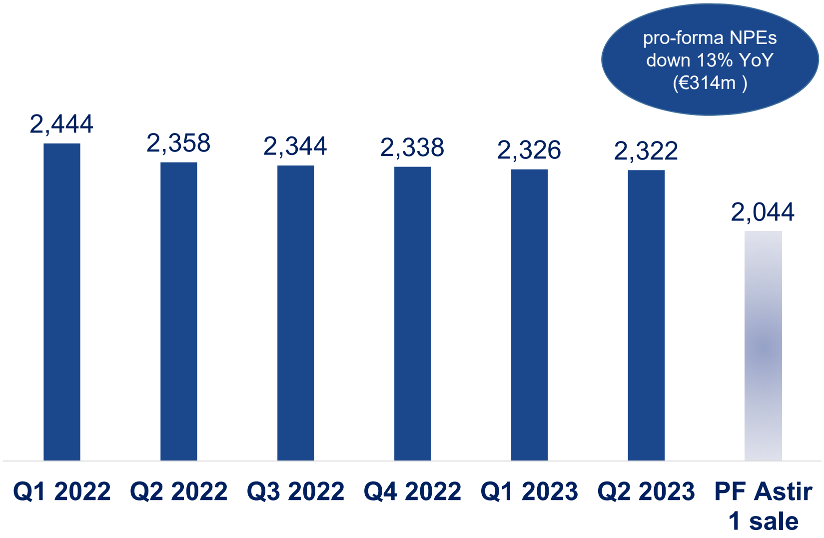
NPEs and PEs, Q1 2022 – Q2 2023



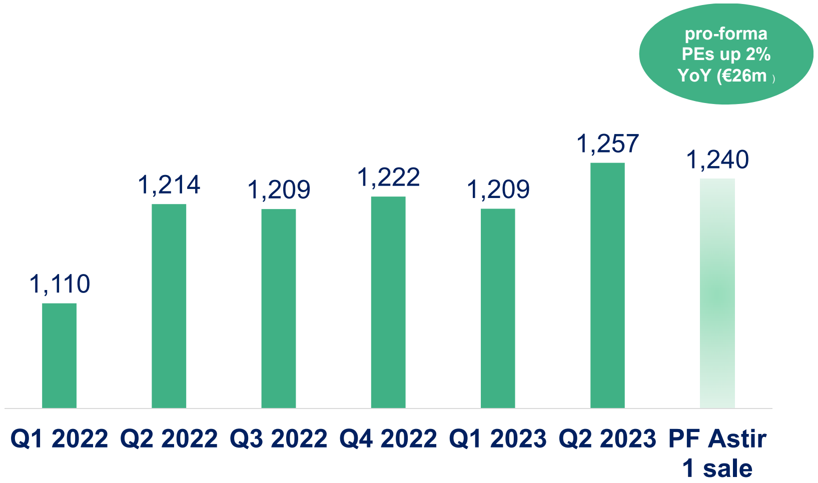
Following the successful conclusion of Astir 1 portfolio, the proforma NPE ratio and NPE coverage is estimated at 62.2% and 62.3% respectively. Relevant actions are scheduled for the remaining securitizations portfolios leading to a further improvement of the NPE ratio.

NPEs decrease (-14% yoy) following Astir 1 sale

NPE evolution, Q1 2022 – Q2 2023

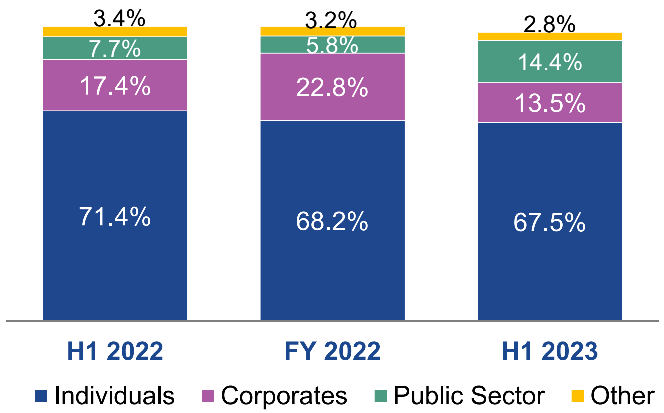


PE evolution, Q1 2022 – Q2 2023

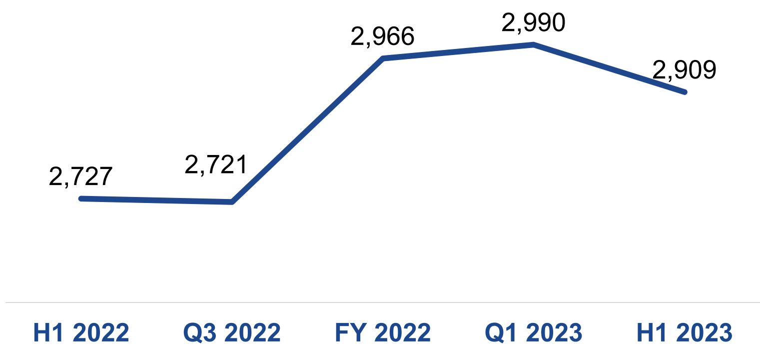


Comfortable liquidity position at € 2.9 bln, despite global market turbulence

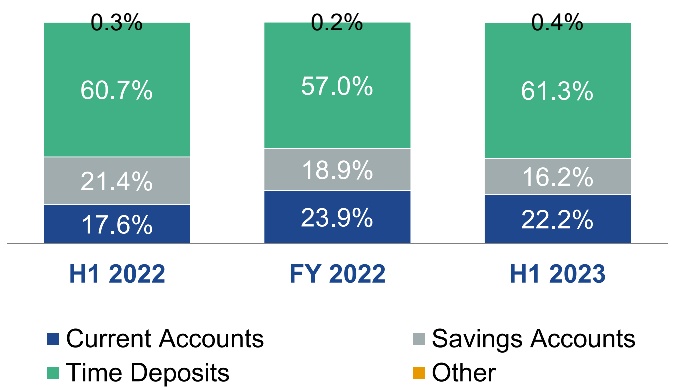
Deposits breakdown by customer – H1 2023



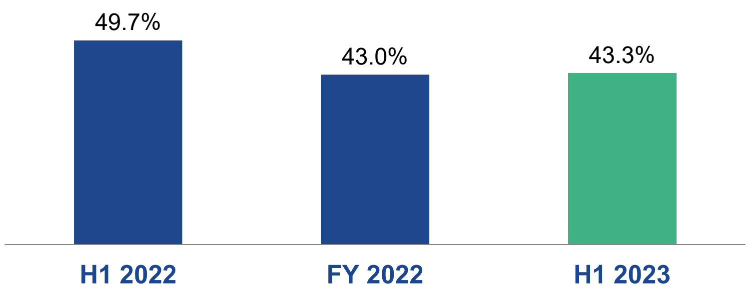
Evolution of deposits, H1 2022 – H1 2023



Deposits breakdown by type of product – H1 2023



Net loans to deposits ratio (%)



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The new Attica Bank: Our key Targets

EUR m	H1 2022	H1 2023	FY 2022 Actual	FY 2023 Target	FY 2025 Target
NII	18.2	32.1	40.6	65	80
Total Income	20.5	41.0	47.4	>75	>100
OpEx	-40.6	-37.4	-85.8	-71	-60
Recurring PPI	-20.1	4.5	-23.4	>0	>40
Cost-to-Income ratio	~200%	91%	181%	<90%	c.60%
NPE ratio	68.8%	62.2%*	65.7%	<58%	<35%

** Pro-forma post Astir 1 sale*

Profitability outperforming with stellar results in Q2 2023 post the successful capital raise that allowed for the Bank's turnaround.
Aim is to continue the growth trajectory, driven by healthy and sustainable revenue growth (fueled from credit expansion).
Cost containment efforts continue on a recurring basis estimated to lead the Bank to a cost-to-income ratio below 100% in 2023 vs the c. 180% in 2022.
In parallel, we focus on asset quality improvements, aiming for an over 30 percentage points drop in the NPE ratio by 2025.

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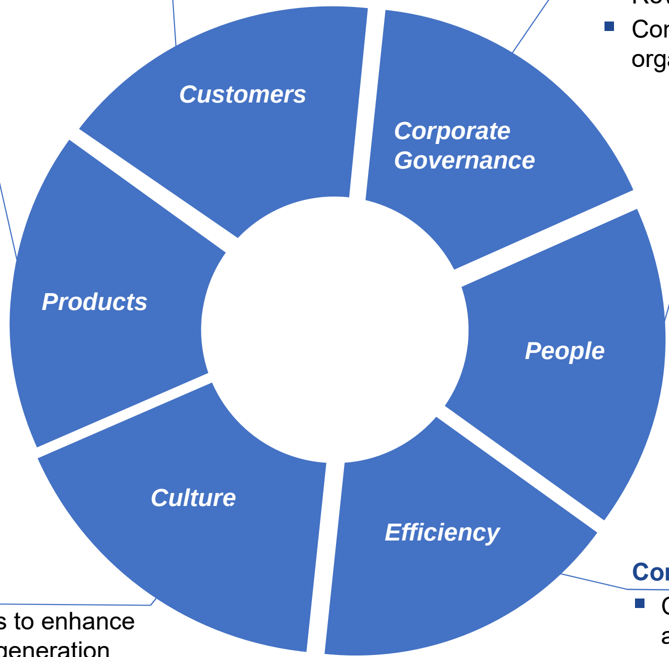
Transformation plan of 2023 in place in view of the 100-year operation of the Bank

Completed
- Rationalized branch footprint
- New corporate operating model and structure
- New virtual Banking experience "Your Attica"

Plan
- Product digitalization proposition
- Specialized product roles
- Niche product offerings and bundles

Completed
- Leaner and more effective organizational chart
- Revamped governance committees and steercos
- Continuous enhancement of risk culture throughout the organization



Completed
- Streamlined mortgage, corporate loan and guarantees processes
- Digital onboarding through branch
- New Business segments: Project Finance, Financial Institutions & Government (FIG) and Special Transactions unit

Plan
- More product streamlining and focus on Small enterprises segment
- Digital onboarding through Web and mobile
- Multiple new products for financial institutions
- Enhanced markets products offerings

Completed
- Activated the "E-learning Attica Bank" platform
- Rationalized the personnel through VES
- Talent retention, hiring & employee engagement

Plan
- Continuous training of personnel through live soft skills and sales sessions
- Incentives and reward management
- Rigorous and fair performance management

Completed
- Interdepartmental idea exchange groups "Attica Talking forward“
- Monthly newsletter "Attica Bank stories“
- Focus on Customer-Centric flexible structure

Plan
- Thematic focus groups to enhance connectivity and idea generation
- Performance Management systems to reward best performance and ethics and consequence management for misaligned behaviors

Completed
- Customer/products analytics automations
- Financial markets core system automation
- First wave of corporate and retail centralizations

Plan
- Efficiencies in developmental financing programs process
- Customer relationship management with streamlined processes near completion
- Various automations and systems for risk management. And efficiencies

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OUR Commitment to ESG

Actions

- Finance transition to a sustainable economy, by flawlessly offering for Corporates, small businesses and households, through RRF and special products.
- Planning lending policies for critical sectors like energy and construction.
- ESG criteria in Management assessment & remuneration policy.
- Established Executive ESG Steerco and Violence & harassment committee.
- Target setting and roadmap to reduce own energy consumption and emissions, underway.

Communication

- Establish Internal & External plan to comply with Regulatory Requirements.

Revamp of all Executive committees and Steercos

- Committees & Steercos focused on main strategic pillars (ESG - Product Strategy - Transformation - Expense Management).
- Leaner responsibilities, redesigned approval authorities.
- Review Compositions
  ✓participation based on roles
  ✓representation of all competent business areas
- Central repository for monitoring structure and compositions
  ✓complete historical data
  ✓rules and controls to ensure standardization

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Group Balance Sheet and P&L *

Group Balance Sheet			
Amounts in €mln	**FY 2022**	**H1 2023**	**Change%**
Cash and balances with central bank	254	321	26.4%
Due from other financial institutions	90	41	(54.6%)
Derivative financial instruments - assets	0	1	1,378.7%
Net loans and advances to customers	1,276	1,259	2.9%
Financial assets	968	1,306	34.8%
Investments in associates	2	2	0.7%
Property, plant & equipment	38	35	(7.3%)
Investment property	59	59	0.1%
Intangible assets	58	59	1.7%
Deferred tax assets	214	211	(1.4%)
Assets held for sale	0	54	n.a.
Other assets	139	158	14.0%
Total assets	**3,098**	**3,506**	**13.2%**
Due to financial institutions	32	16	(51.0%)
Due to customers	2,966	2,909	(1.9%)
Debt securities issued	100	100	0.0%
Defined benefit obligations	5	5	(0.7%)
Other provisions	16	16	4.3%
Other liabilities	34	42	24.7%
Total liabilities	**3,152**	**3,088**	**(2.1%)**
Share capital (common Shares)	0	2	351.6%
Reserves	878	881	0.4%
Retained earnings	(1,085)	(1,089)	(0.4%)
Shares premium	152	624	309.5%
Total equity	(55)	418	865.1%
Total Liabilities & Equity	**3,098**	**3,506**	**13.2%**

Group Profit & Loss			
Amounts in €mln	**H1 2022**	**H1 2023**	**Change %**
Interest and similar income	30.5	50.2	64.7%
Less: Interest expense and similar charges	(12.2)	(18.1)	47.9%
Net interest income	**18.2**	**32.1**	**76.0%**
Fee and commission income	8.0	7.5	(6.7%)
Less: Fee and commission expense	(4.8)	(4.1)	(14.3%)
Net fee & commission income	**3.3**	**3.4**	**4.4%**
Profit / (loss) from trading portfolio	(2.2)	1.9	(183.7%)
Profit / (loss) from investment portfolio	(0.0)	1.0	(6,494.6%)
Other Income	1.2	2.7	114.8%
Total Operating income	**20.5**	**41.1**	**100.4%**
Personnel expenses	(16.1)	(15.4)	(4.6%)
General operating expenses	(16.2)	(14.3)	(11.8%)
Depreciation	(8.3)	(7.7)	(6.4%)
Total Operating Expenses	**(40.6)**	**(37.4)**	**(7.8%)**
Profit/ (Loss) before taxes and provisions	**(20.1)**	**3.6**	**(118.1%)**
Provisions for credit and other risks	(5.6)	3.3	
Staff leaving compensation	(0.4)	(3.2)	
Income from investment in associates	(0.3)	(0.0)	
Profit / (Loss) before tax	**(26.4)**	**3.8**	
Income tax	(3.4)	(1.8)	
Profit /(Loss) for the period	**(29.8)**	**2.0**	

* Published FS of 30.06.2023

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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 Metexelixis 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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