Attica Bank's premises in Piraeus

Financial Results

Q1 2023

8TH JUNE 2023

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Q1 Performance Highlights – Core operating trends in line with 2023 targets

€0.5 mln PPI	3-month recurring PPI positive vs losses of €4.9 mln in Q1 2022
+ 49% Net Interest Income yoy	Asset side repricing drives NII growth
+10% Commission Guarantees' Fees	Flattish Net Fees; expected to grow going forward as digital on-boarding and digital products kick-in
+55% Total Revenues	Driven by a robust 49% NII and improved non-core income, while disbursements are expected to grow further by the end of the year
140.7% LCR	Robust liquidity profile is confirmed; LCR well above regulatory threshold; 43% (Net) Loans to deposits ratio
13.4% CET1	Pro-forma following the successful completion of the €473.3 mln SCI
65.8% Reg. NPE Ratio	3 percentage points lower yoy
66.9% Reg. NPE coverage	14.6 percentage points higher yoy
+7.3% Group Deposits	Strong Deposit Base; Balances from businesses up by 40% yoy

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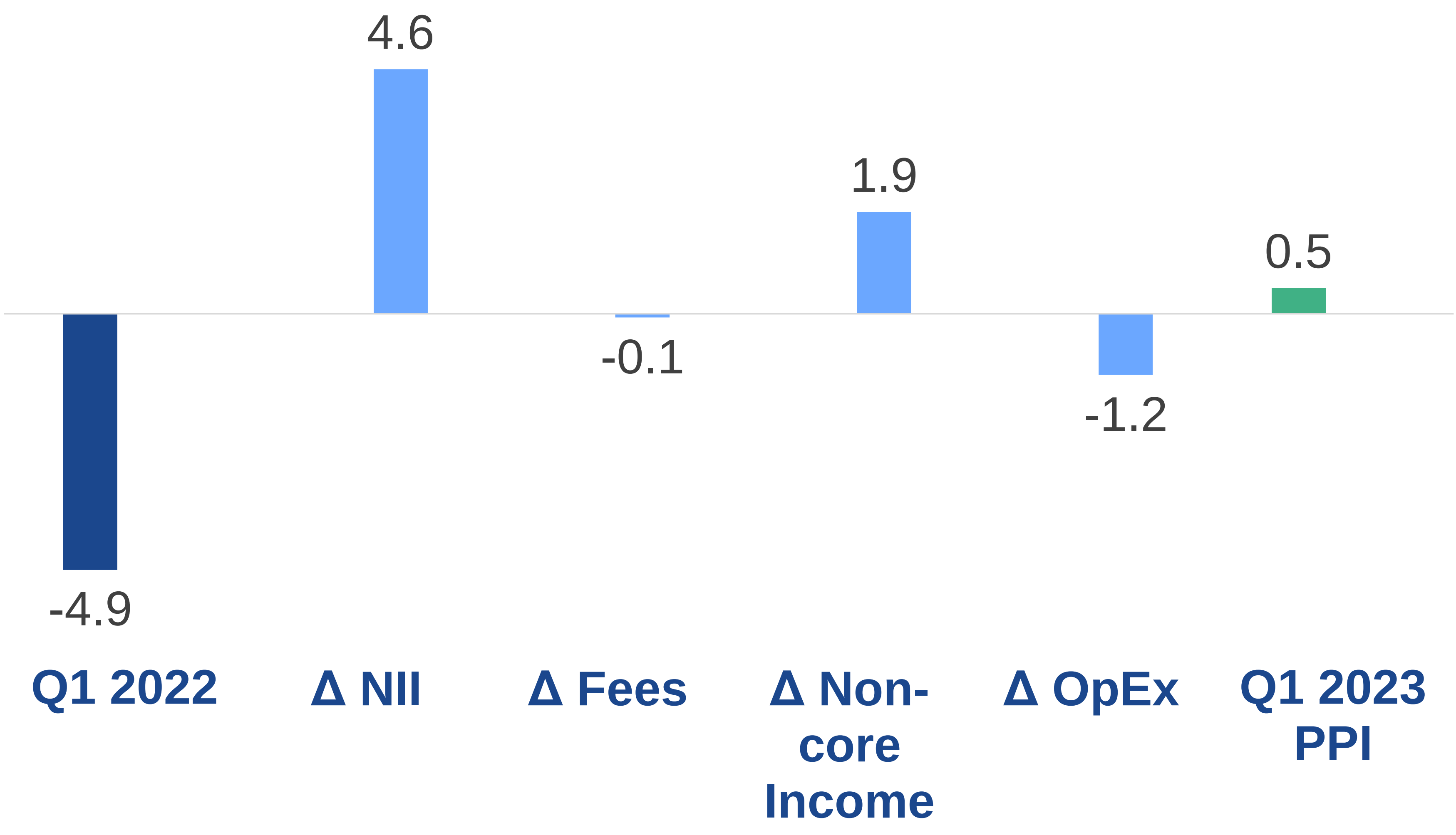
Sustainable Performance drives Q1 PPI in positive territory

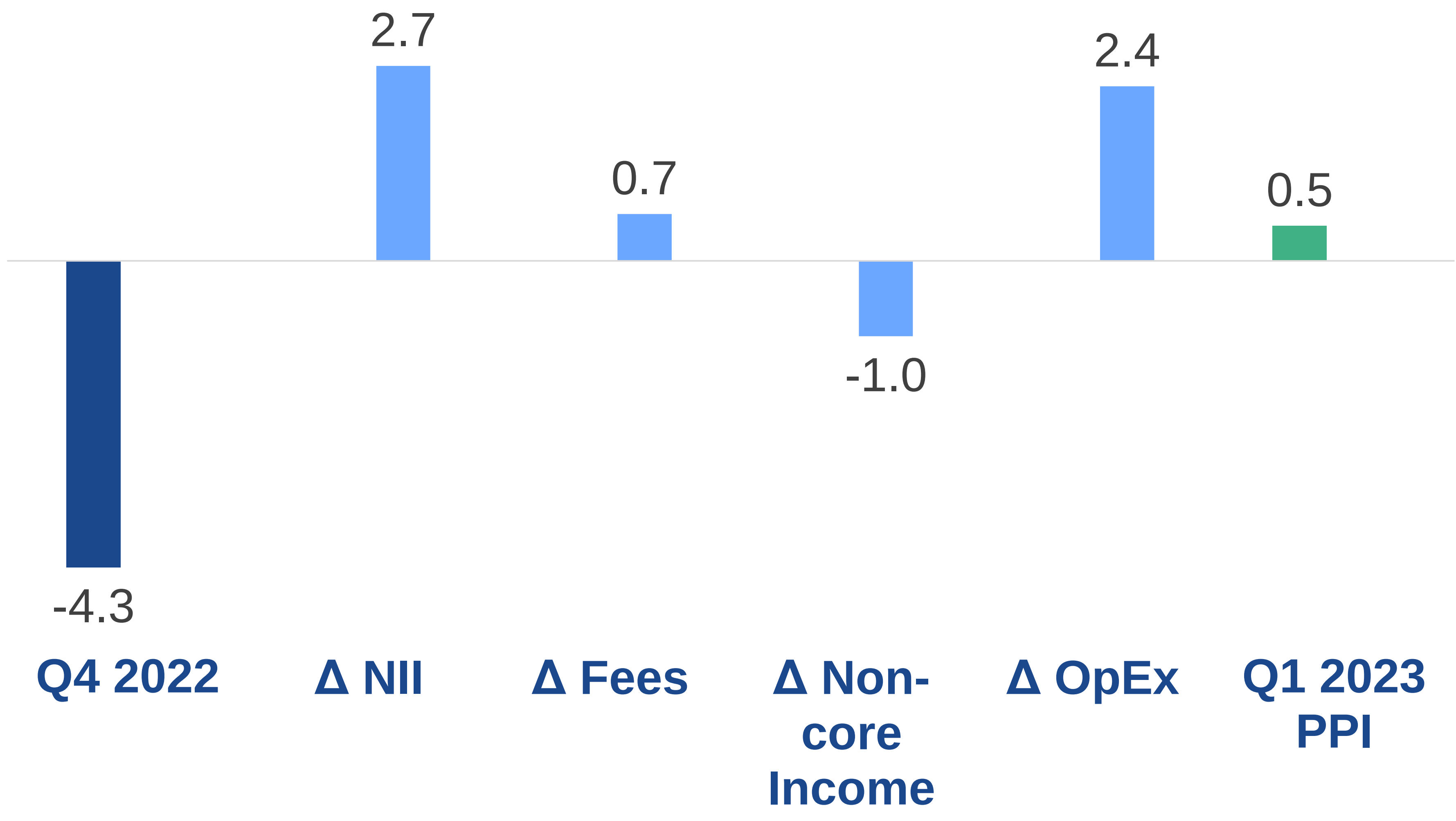
Group Figures (€mln)	Q1 2022	Q4 2022	Q1 2023
Net interest income	9.6	11.5	14.2
Net fee & commission income	1.8	1.1	1.7
Trading & Other Income	0.4	3.5	0.9
Total Operating income	**11.8**	**16.0**	**18.3**
Total Operating Expenses	(16.7)	(20.3)	(17.9)
Profit/ (Loss) before taxes and provisions	**(4.9)**	**(4.3)**	**0.5**
Profit / (Loss) before tax	**(7.6)**	**(324.3)**	**2.6**
Income tax	(0.9)	(29.9)	(1.6)
Profit /(Loss) reported for the period	**(8.5)**	**(354.2)**	**1.1**

NII recovery and cost cutting will drive PPI to sustainable higher levels

PPI Bridge, Q1 2022 - Q1 2023 (amounts in € mln)



PPI Bridge, Q4 2022 - Q1 2023 (amounts in € mln)



Q1 2023; Performance in line with the Business Plan aiming at sustaining positive PPI throughout the year

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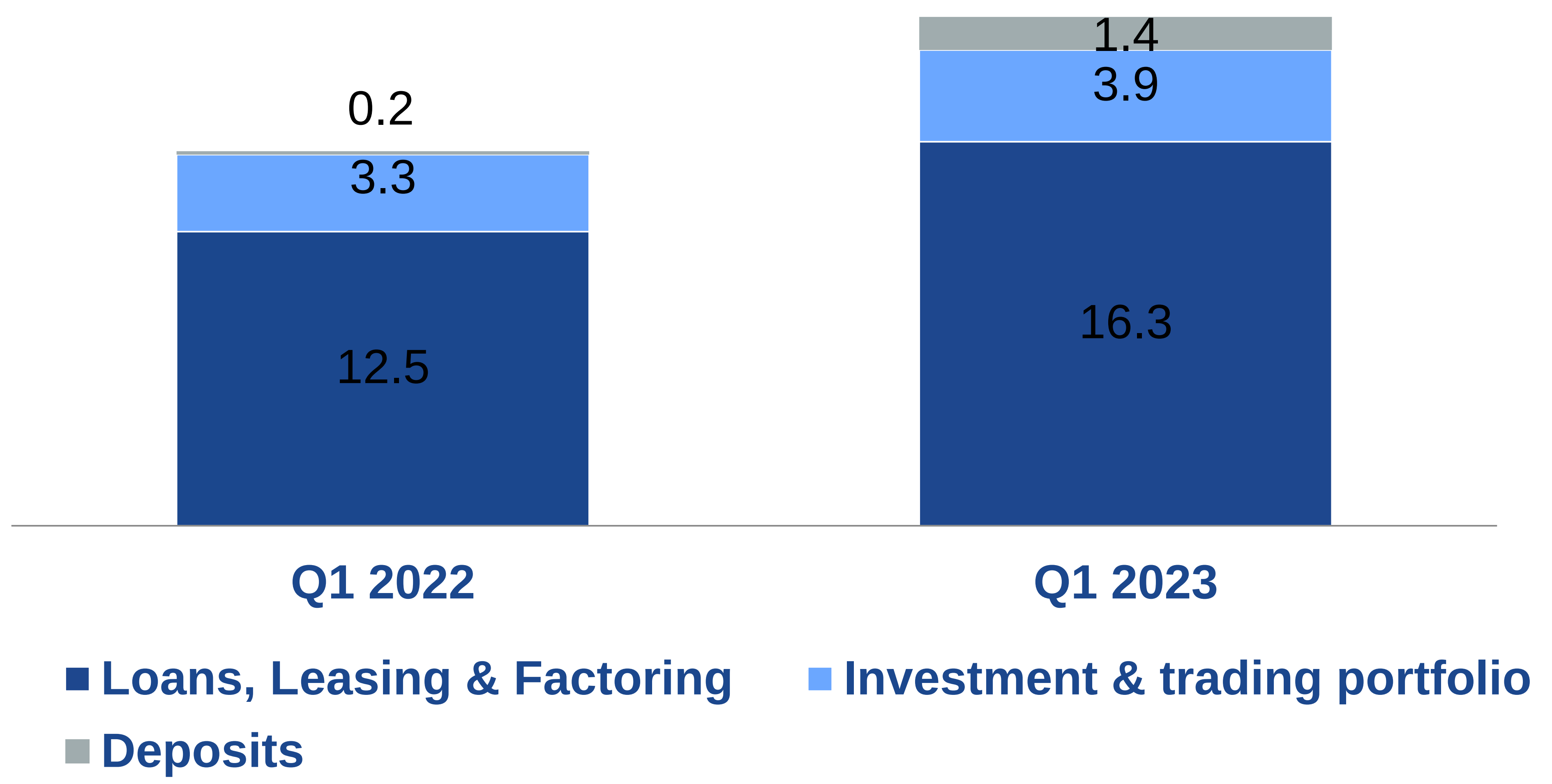
Growth in total income driven by strong NII coupled with higher Trading Income

Total Income breakdown

	Q1 2022	Q1 2023	Δ %
Net interest income	9.6	14.2	48.6%
Net fee & commission Income	1.8	1.7	-3.9%
Gain/ loss from securities	0.1	1.5	-
Other income	0.4	0.9	127.5%
Total	11.8	18.3	54.9%

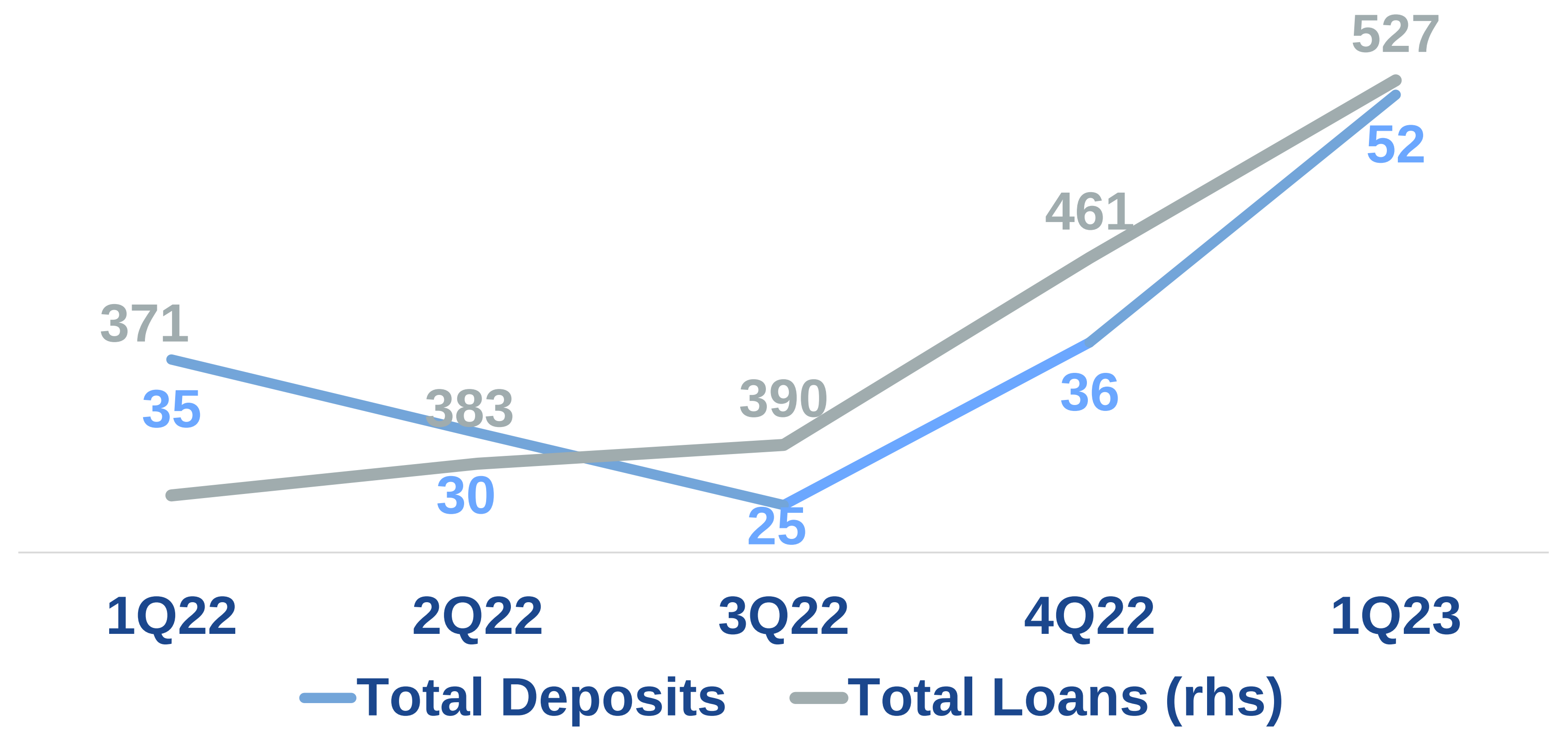
Quarterly NI Evolution (€ mln)



Comments

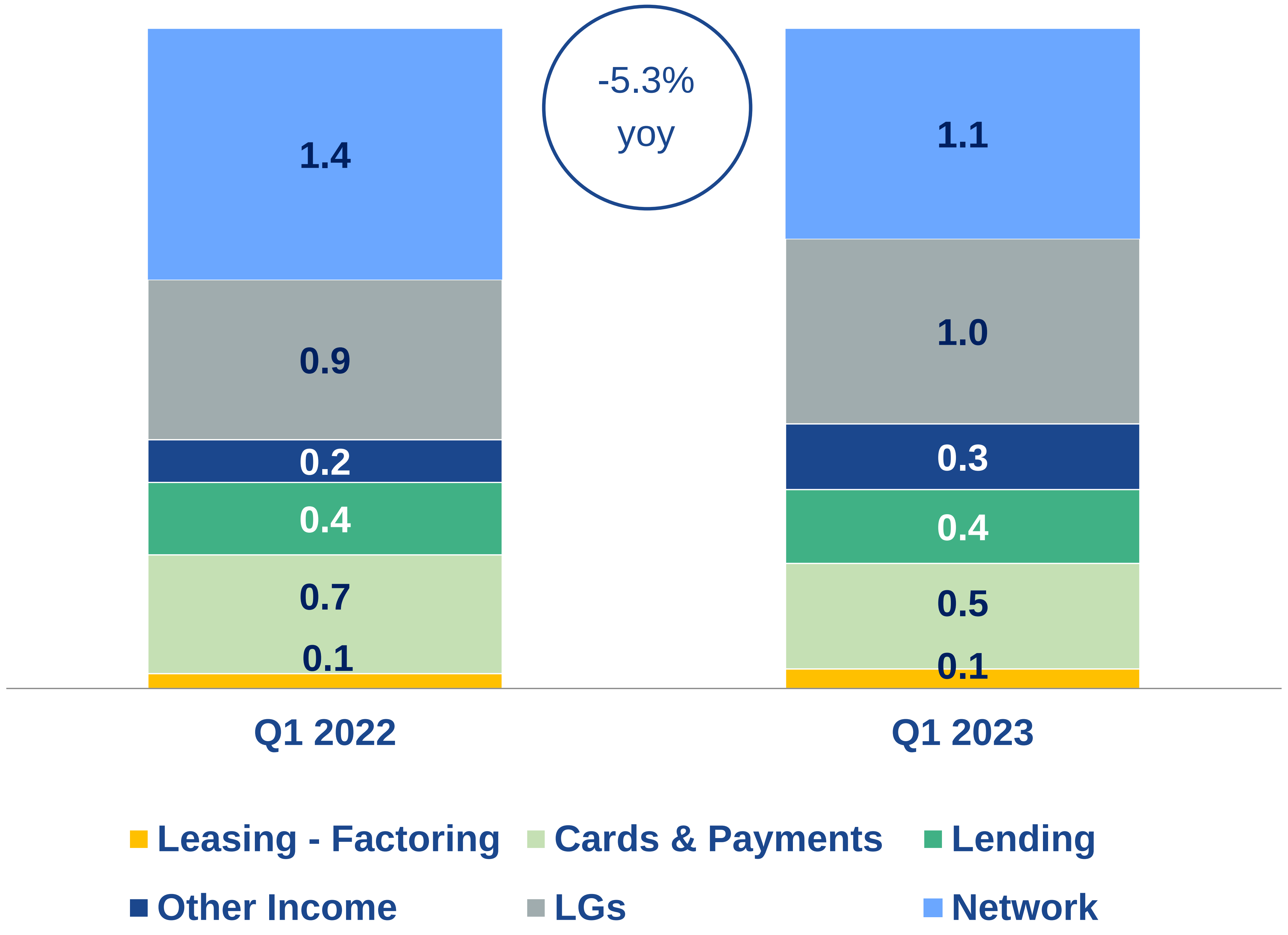
- Total income up by 54.9%, mainly driven by Net Interest Income
- Net Interest Income at €14.2 mln up by 48.6% yoy primarily due to higher yields on loans (asset re-pricing).
- Recurring Net Fee & Commission Income flattish, down by €70k, while fee income from loans and letters of guarantee displayed an increase of 10% yoy.
- Profit from investment and trading portfolio at €1.1 mln

Deposit Cost & Loan Yields Evolution (bps)



Analysis of Fee & Commission Income

Fee & Commission Income (€ mln)

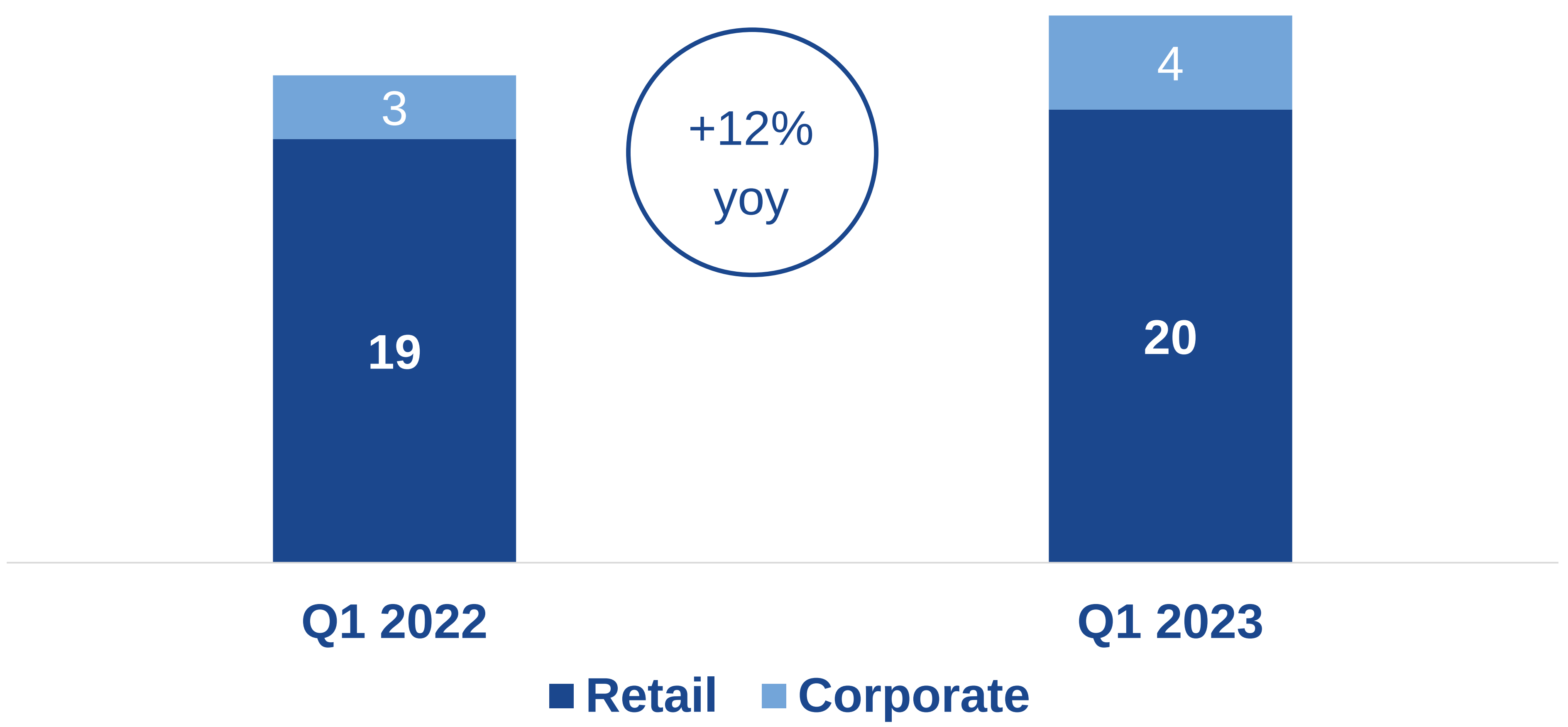


Comments

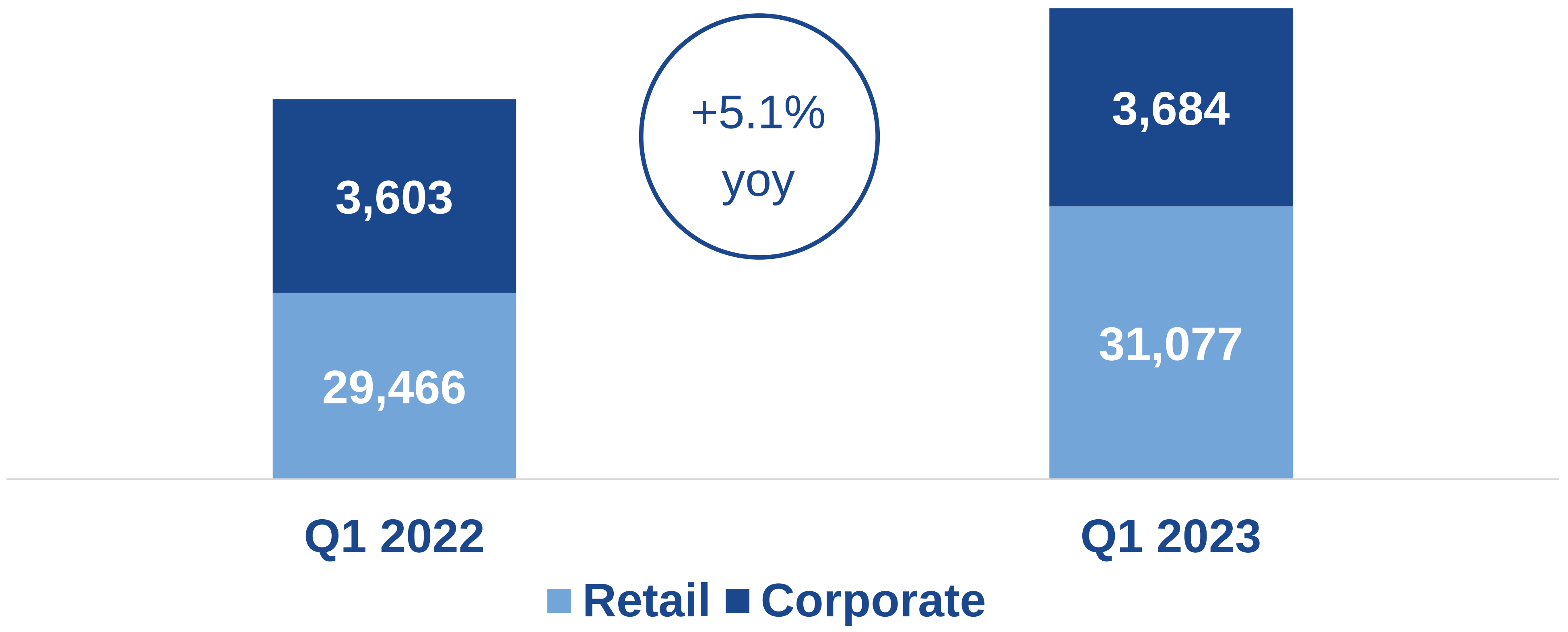
- Commissions from letters of guarantee up by 10% yoy
- Net fees are flattish yoy (down by just €70 k)
- Attica Bank expects fees to grow going forward as digital on-boarding and digital products kick-in, while disbursements are also expected at higher levels following SCI

Transactions through digital channels picking up

Value of monetary transactions by Attica mobile banking, Q1 2022 – Q1 2023 (€ mln)



Active e-banking & mobile users, Q1 2022 –Q1 2023



Digital Channels KPIs – Q1 2023

- **12% yoy increase** in active users in mobile banking.
- Monetary transactions through e-banking and mobile channels at €350k.
- **Steady increase** in volume of e-banking and mobile-banking monetary transactions; **6% yoy** with a significant **increase in volume of retail and corporate mobile banking transactions.**
- New transactions available; fully upgraded, secure, modern and user-friendly environment in both mobile app and the e-banking site

Focus on cost rationalization – Renegotiation with key partners of the Bank expected to drive cost reduction in the following quarters

Breakdown of Operating Expenses (€ mln)

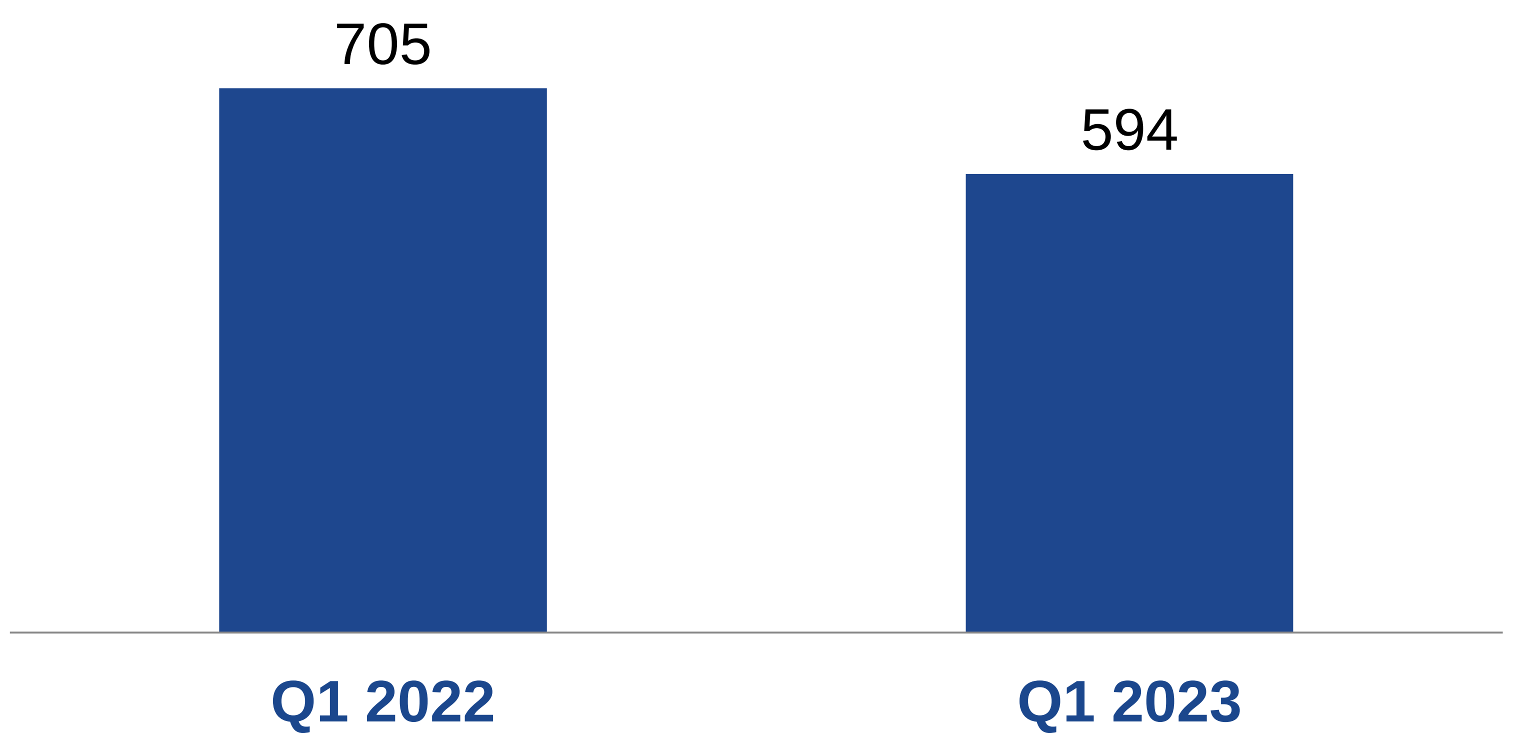
Operating Expenses	Q1 2022	Q4 2022	Q1 2023
Staff costs (adjusted*)	7.6	6.7	7.0
General & Admin Expenses	5.7	9.0	6.5
Depreciation	3.4	4.6	3.8
Total Operating Expenses	16.7	20.3	17.3

** Adjustment for harmonized accounting treatment*

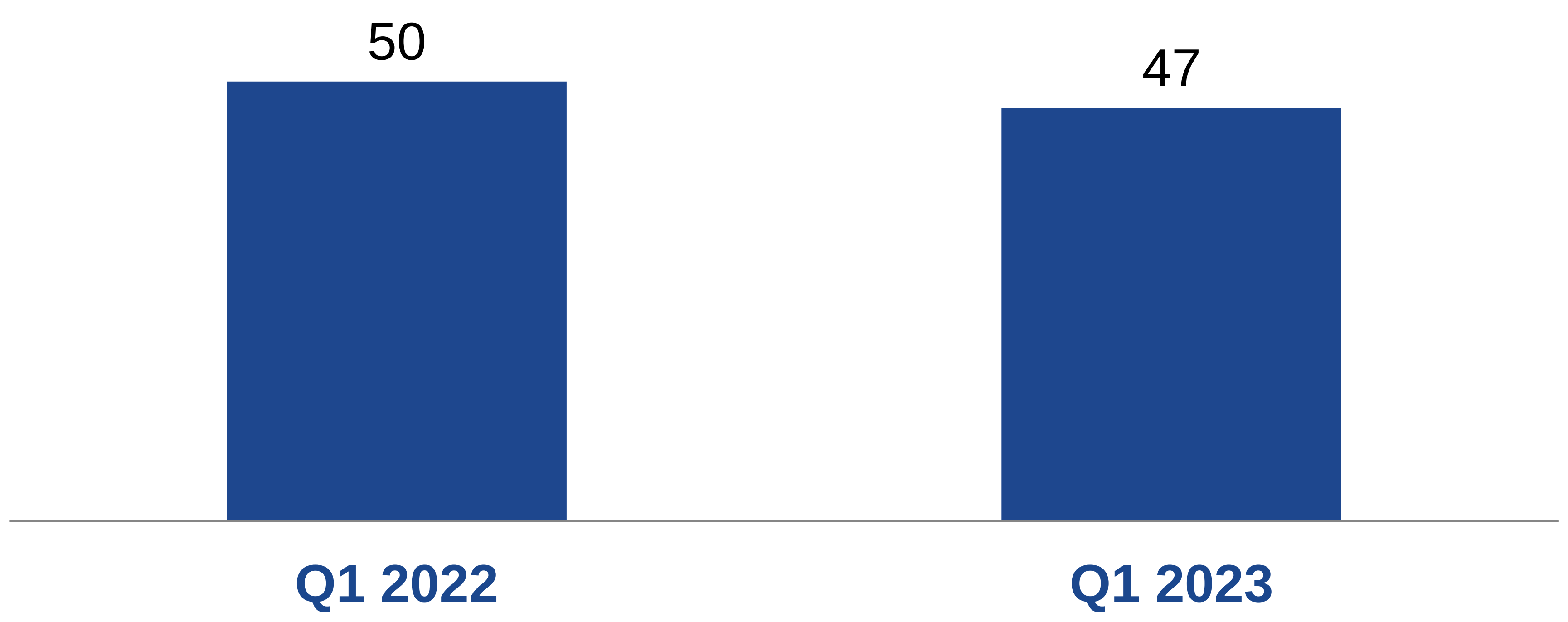
Comments

- In Q1 2023, total operating expenses at €17.3 mln, including one-off expenses of €0.9 mln.
- On a recurring basis, total OpEx in Q1 2023 increased by 1.6% yoy. Excluding depreciation, recurring OpEx at €13.2 mln down by 1% yoy.
- Savings from further VES effected in 2023 expected to kick in by the second half of 2023.
- Opex in Q4 2022 include €1.3 mln one-off expenses that concern third-party fees related to projects in the context of the shareholders' agreement, the transformation of the Bank and the management fee of the Astir portfolio.

FTEs (#)



Branches (#)



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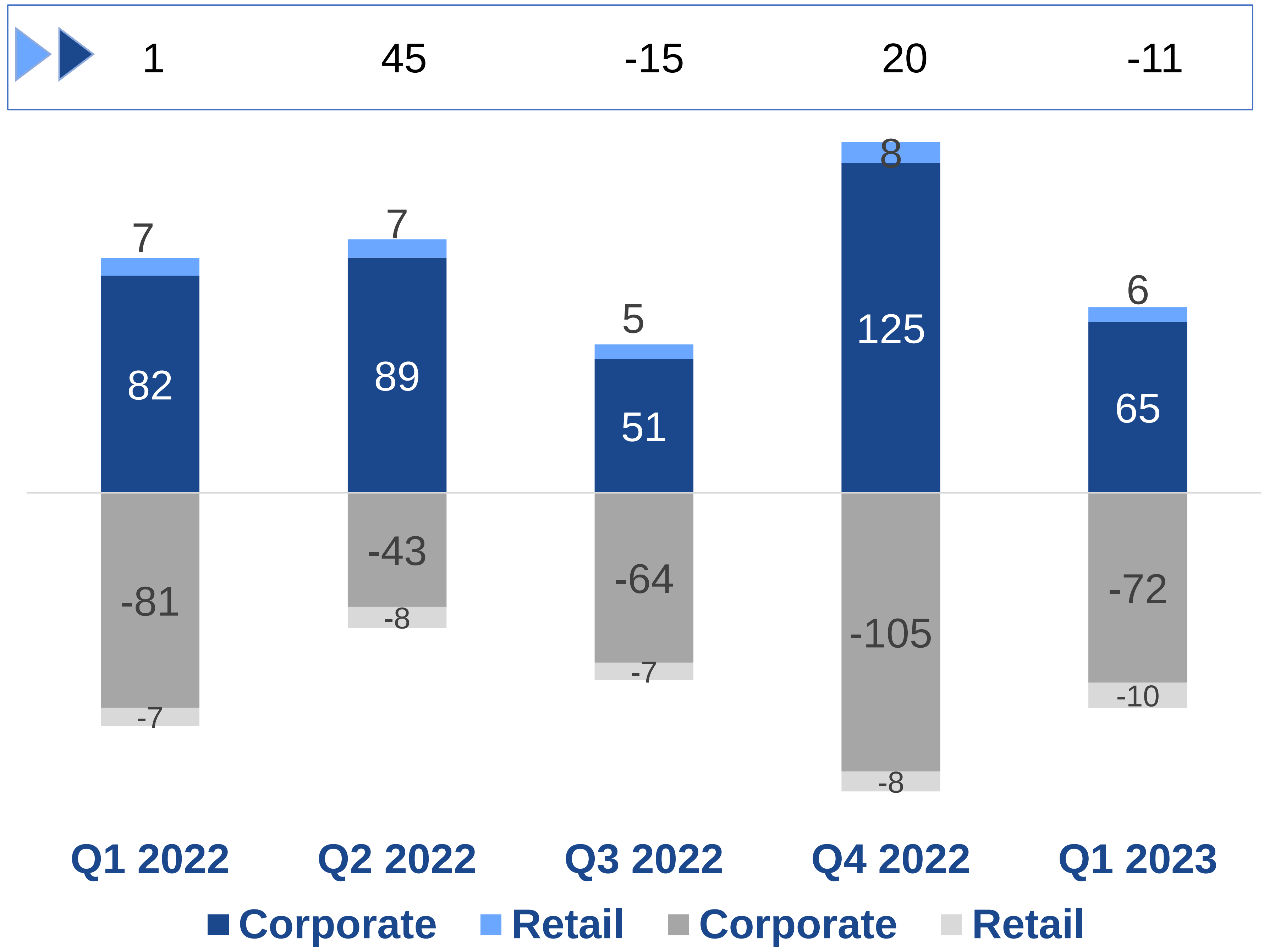
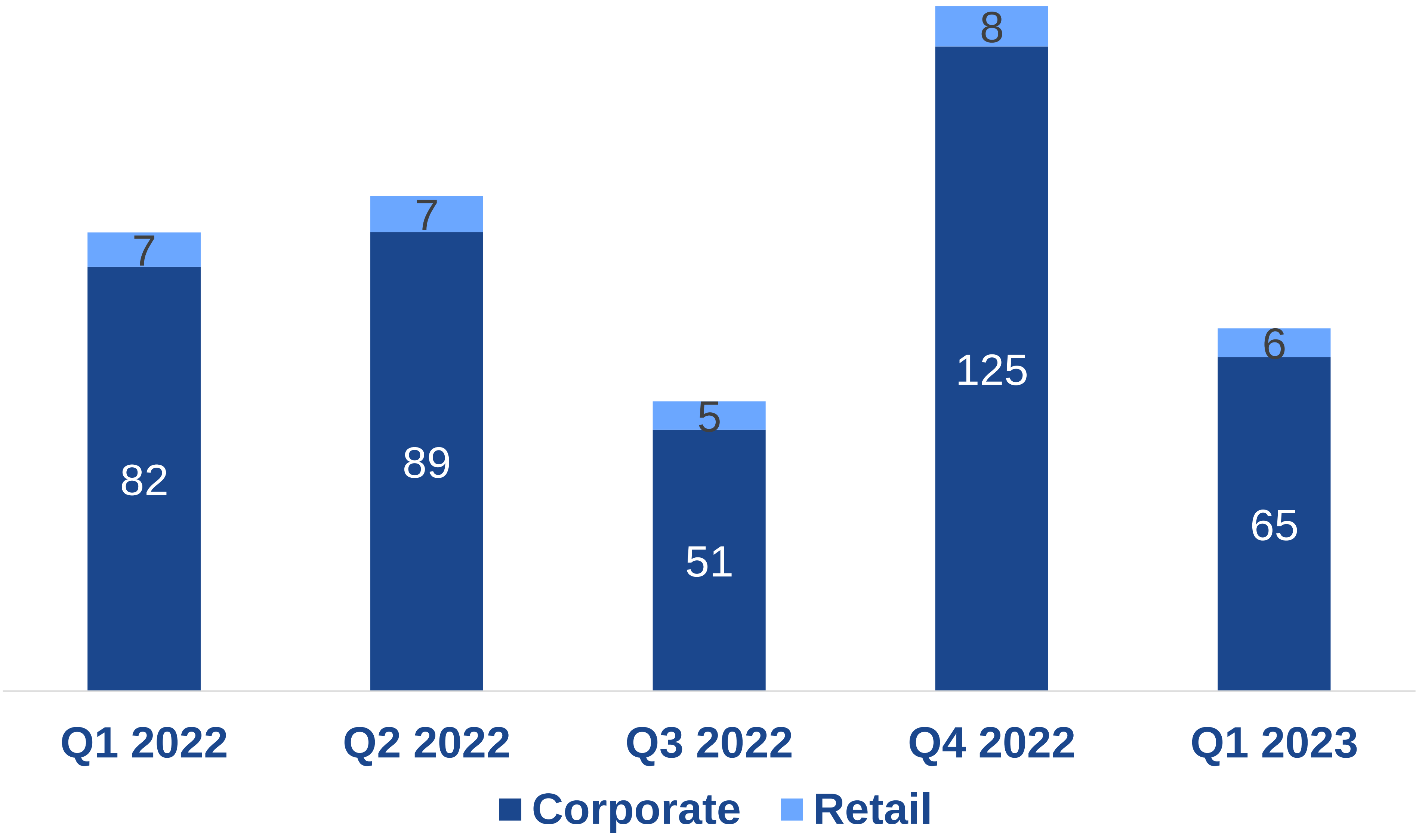
Growth to be supported by new capital raised, target of over € 0.5 bln in new disbursements by the end of 2023

Net Credit Expansion, Q1 2022 – Q1 2023



New Disbursements, Q1 2022 – Q1 2023



Comments

- Q1 2023 slower growth due to pre-SCI capital constraints.
- Total new disbursements in Q1 2023 add to €71 mln while repayments reached €81.3 mln during the first quarter; Disbursements growth expected to pick up following the SCI completion.
- Higher than expected prepayments, due to the high interest rate environment. Expected to stabilize during 2023.

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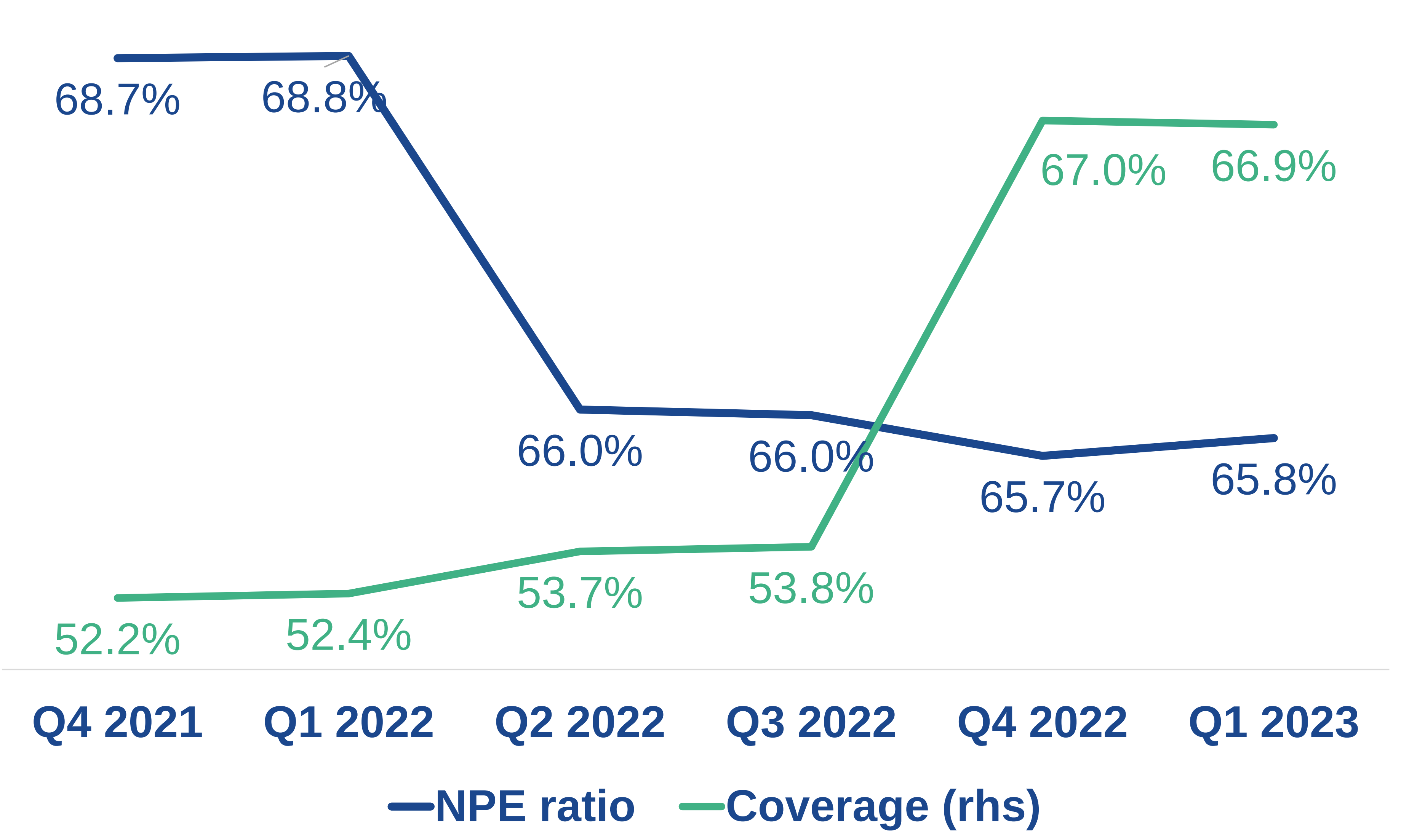
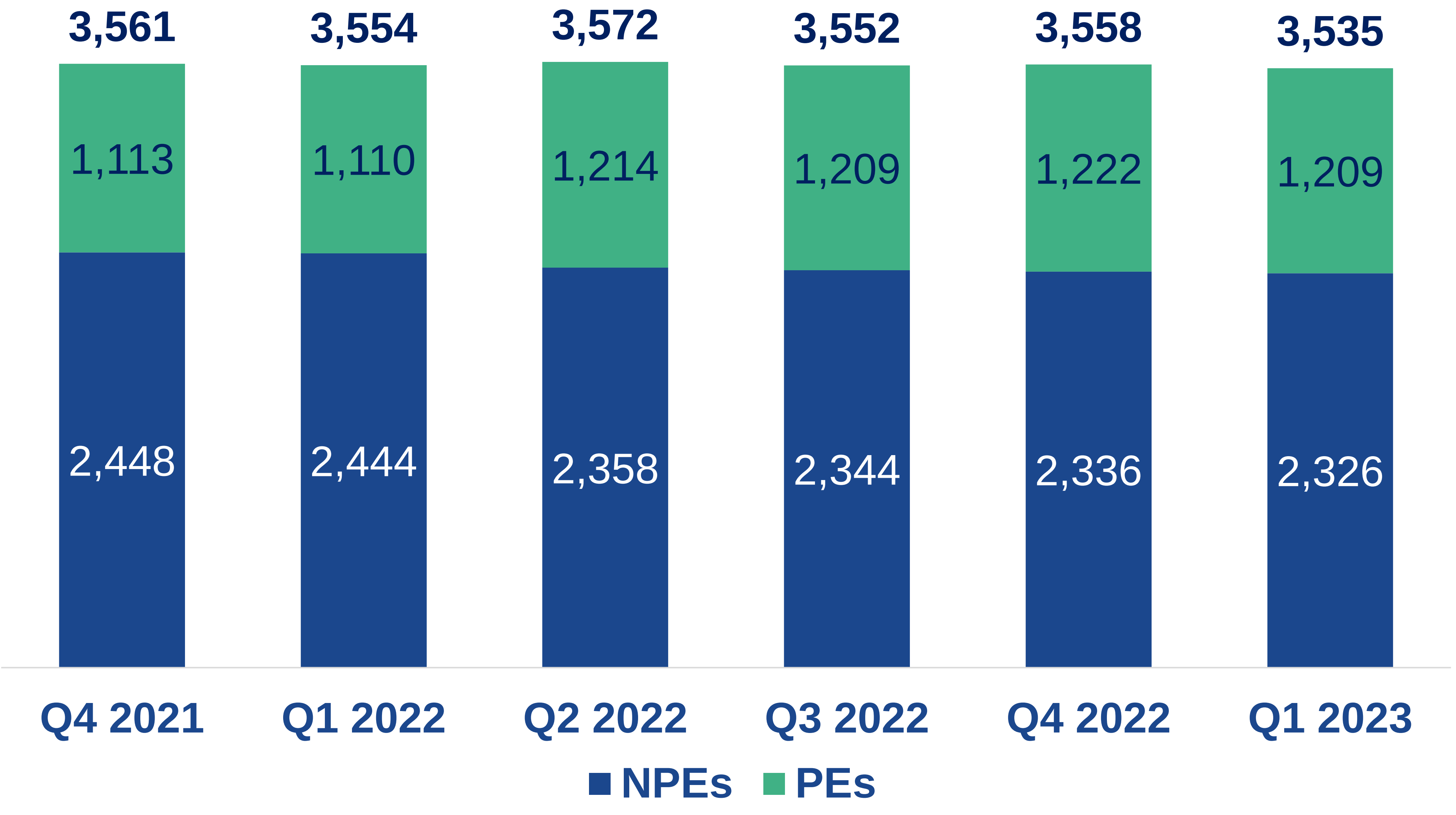
NPE stock decreasing while coverage ratio increases, with balance sheet clean-up actions to follow

NPE ratio and NPE coverage, Q4 2021 – Q1 2023



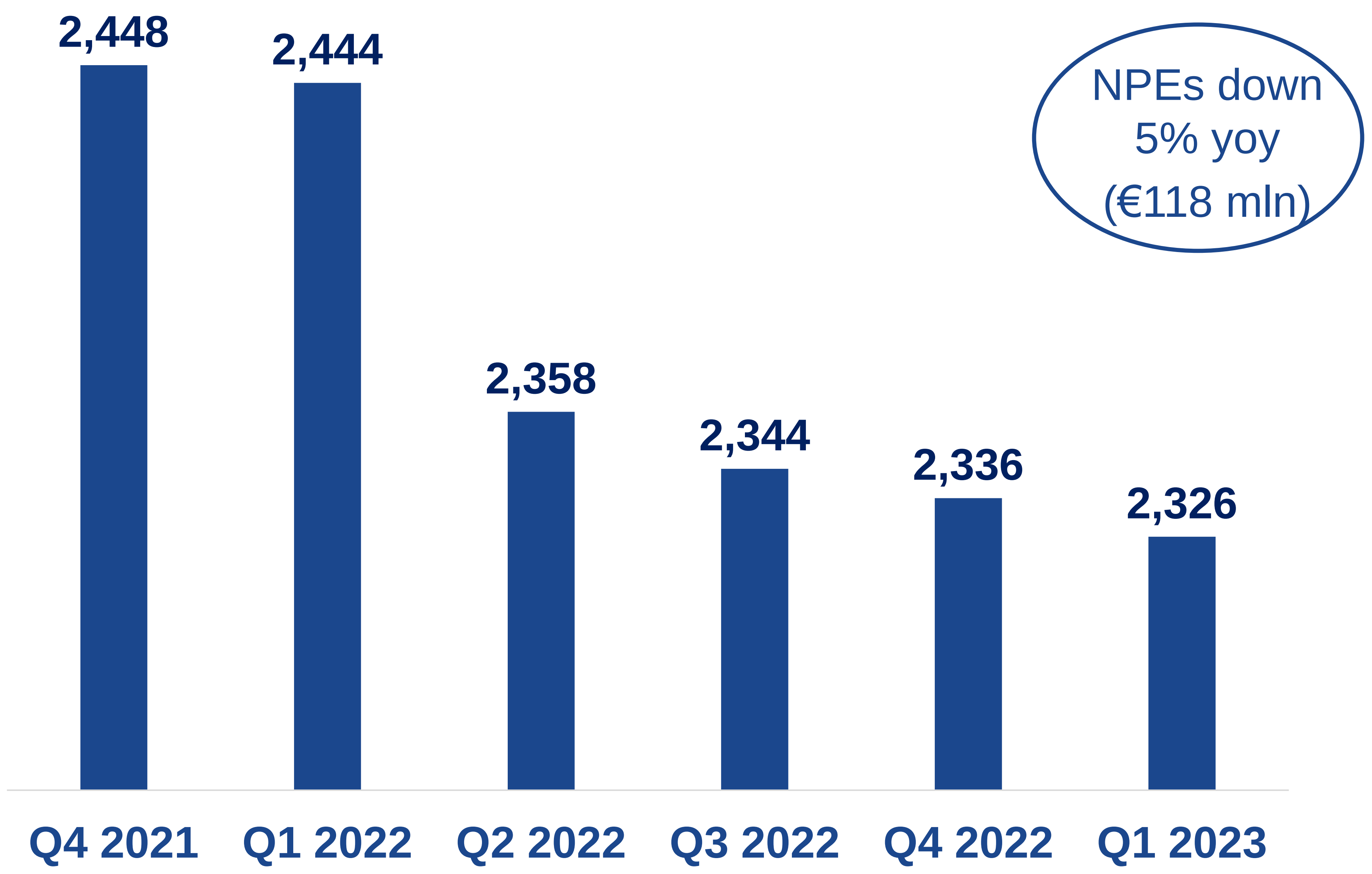
NPEs and PEs, Q4 2021 – Q1 2023



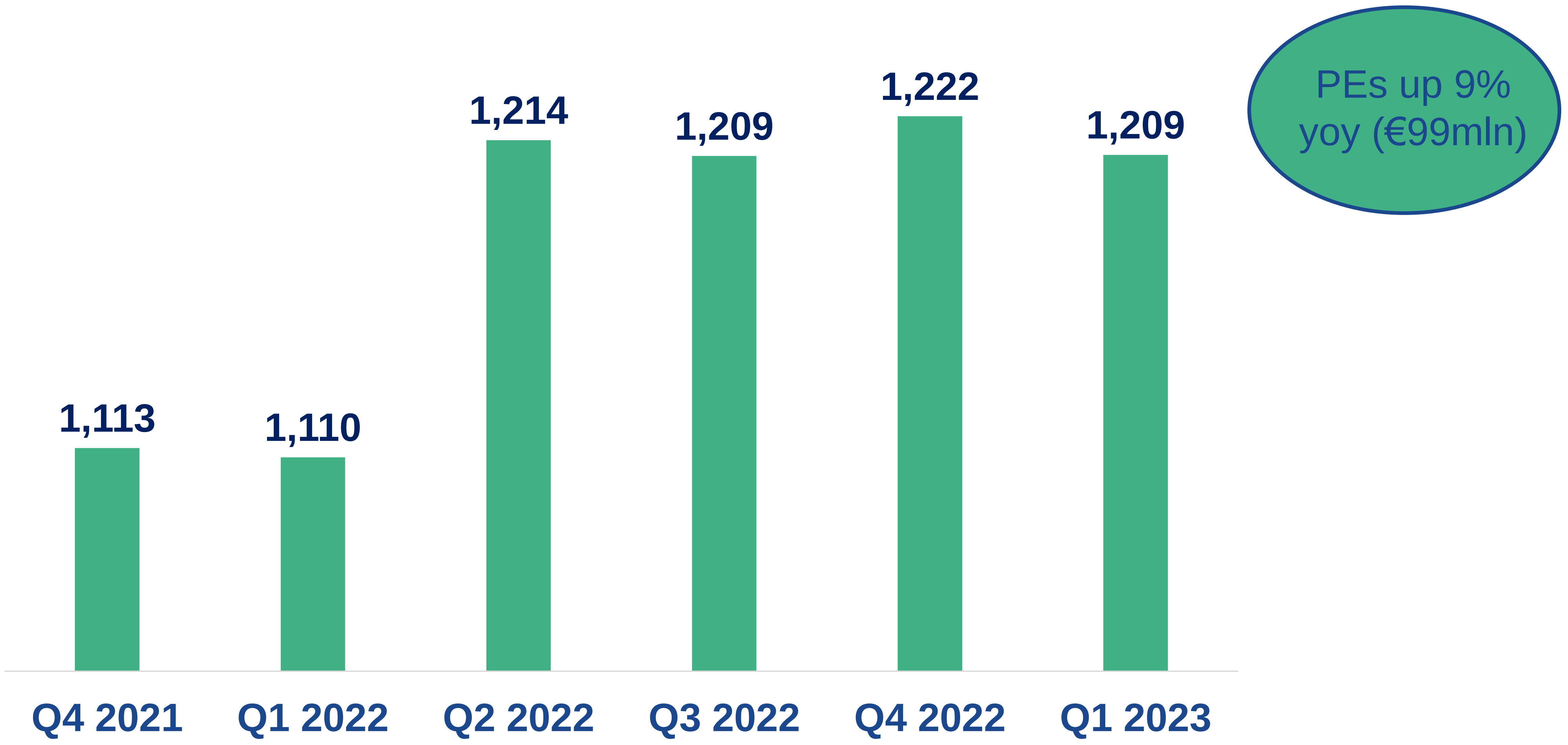
The Bank has initiated the sale of the certain securitization portfolios. Relevant actions are expected to be concluded within the second semester leading to a further improvement of the NPE ratio.

NPE stock continues to decrease (-5% yoy) while PEs grew (9% YoY)

NPE evolution, Q4 2021 – Q1 2023

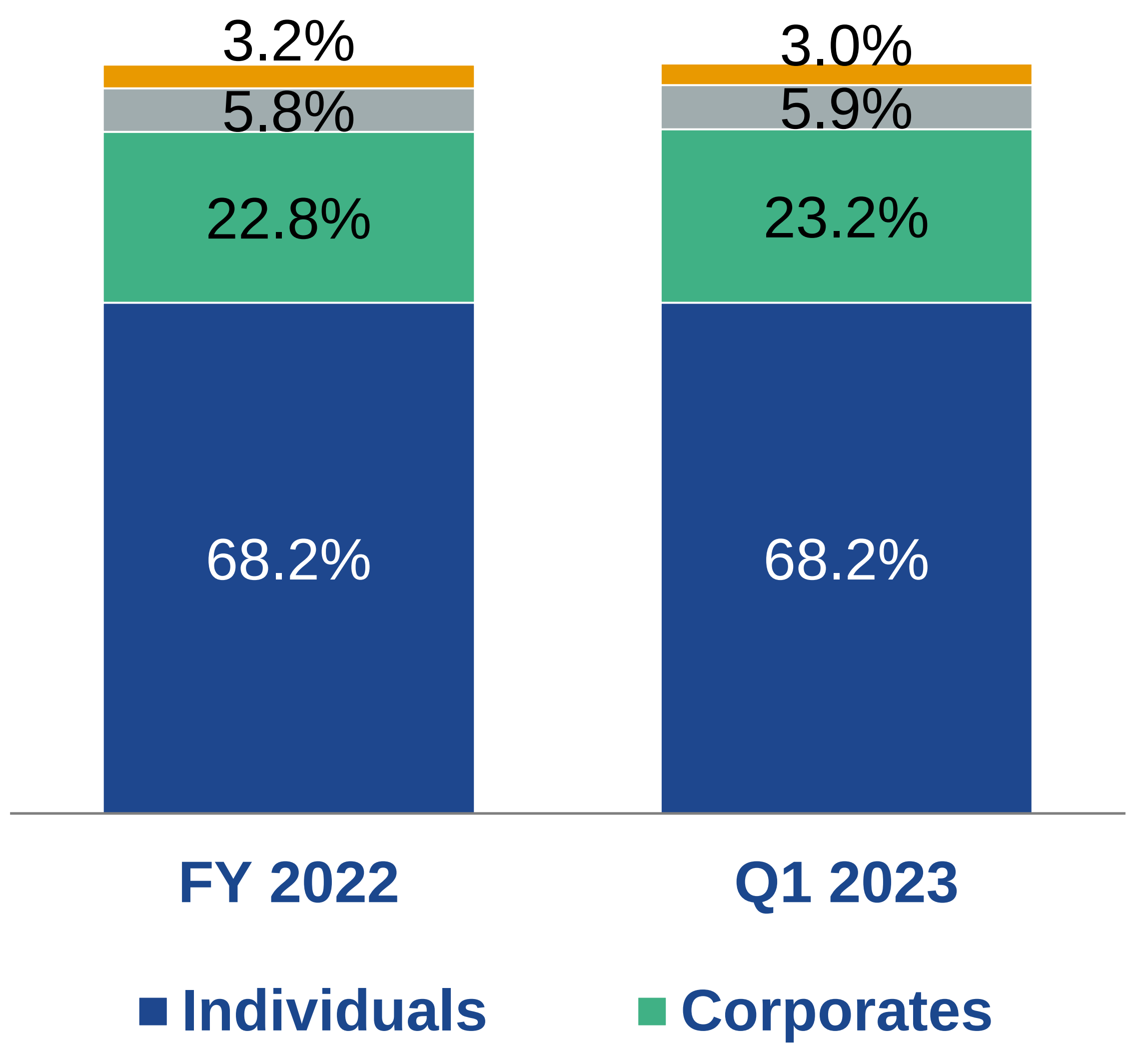


PE evolution, Q4 2021 – Q1 2023

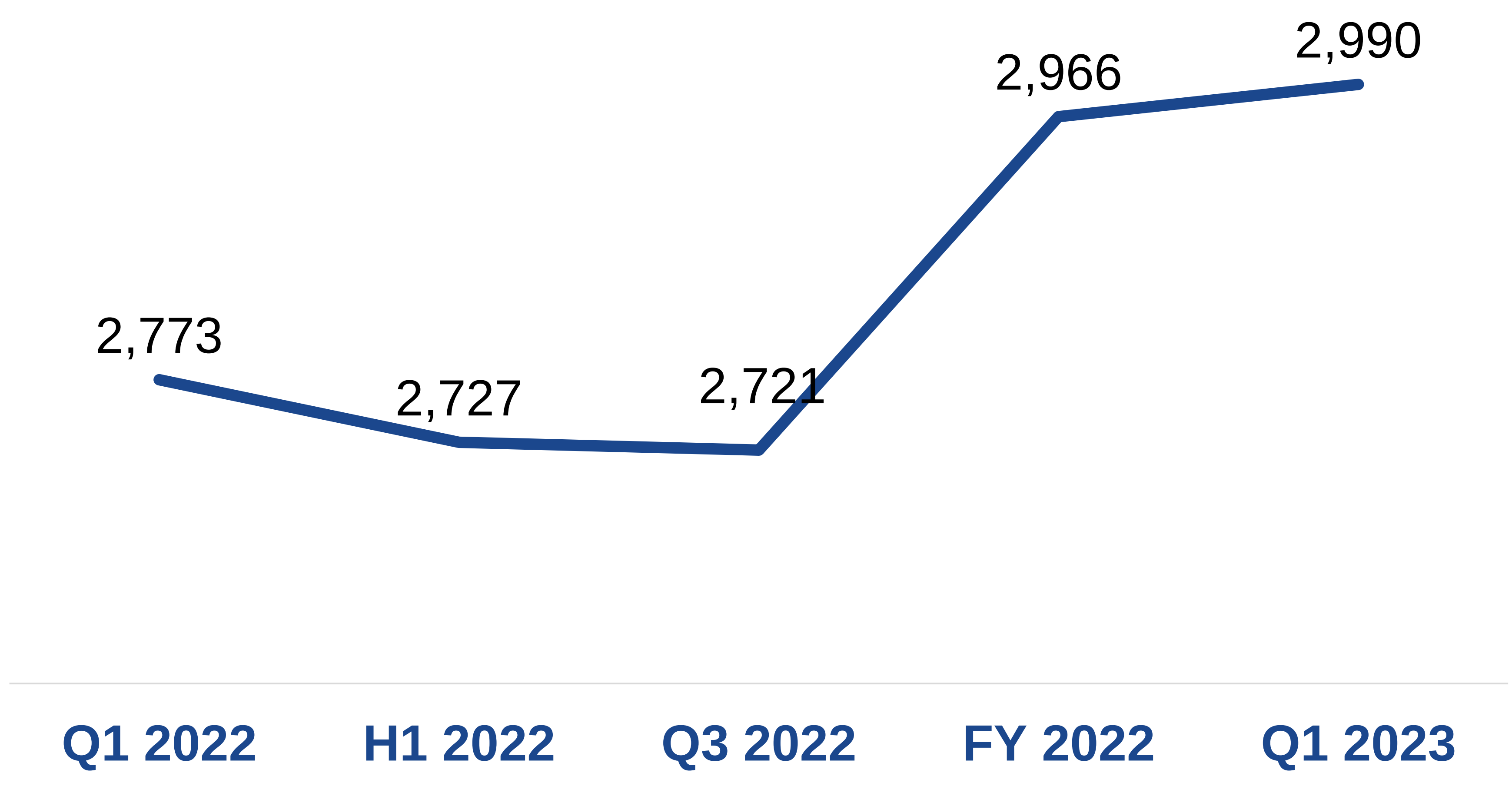


Comfortable liquidity position at c. € 3.0 bln pre SCI completion, despite global market turbulence

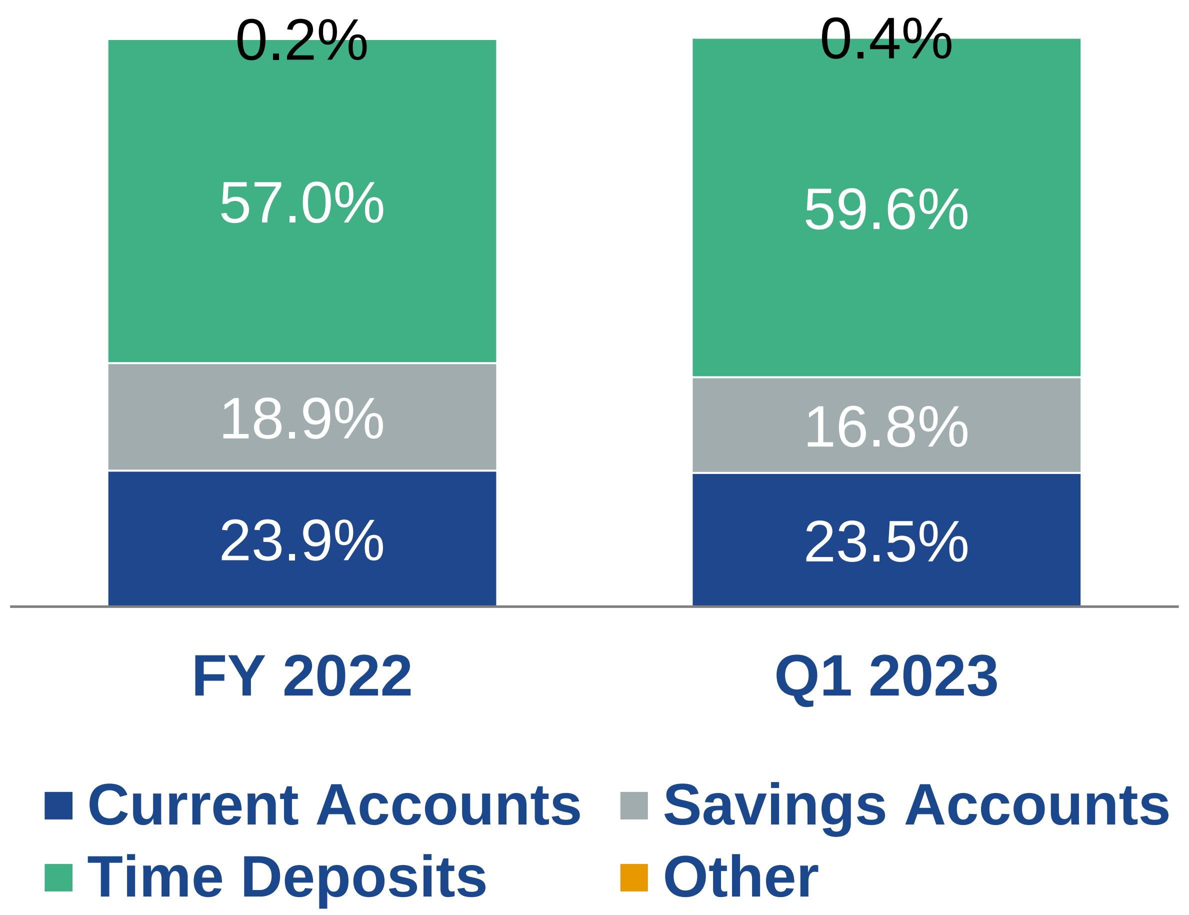
Deposits breakdown by customer – Q1 2023



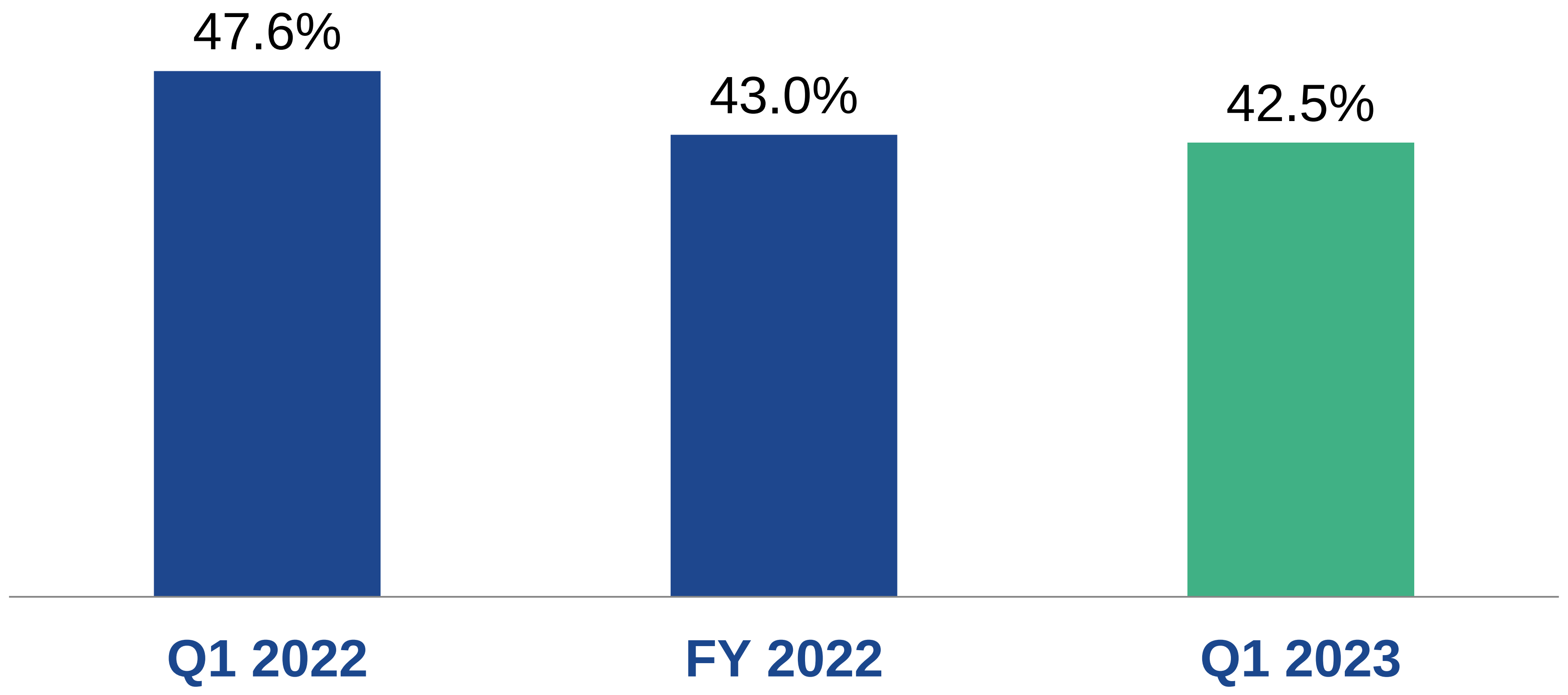
Evolution of deposits, Q1 2022 – Q1 2023



Deposits breakdown by type of product – Q1 2023



Net loans to deposits ratio (%)



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The new Attica Bank: Our key Targets

EUR m	Q1 2022	Q1 2023	FY 2022 Actual	FY 2023 Target	FY 2025 Target
NII	9.6	14.2	40.6	60	80
Total Income	11.8	18.3	47.4	>70	>100
OpEx	-16.7	-17.9	-85.8	-69	-60
PPI	-4.9	0.5	-23.4	>0	>40
Cost-to-Income ratio	140%	97%	181%	<92%	c.60%
NPE ratio	68.8%	65.8%	65.7%	<58%	<35%

The capital enhancement allows for a turnaround.
Aim is the gradual return to profitability, supported from healthy and sustainable revenue growth (fueled from credit expansion) and further cost rationalization.
From c. 150% in 2022, target for cost-to-income ratio stands at below 100% this year and at c. 60% in 2025. In parallel, we focus on asset quality improvements, aiming for over 30 percentage points drop in NPE ratio by 2025.

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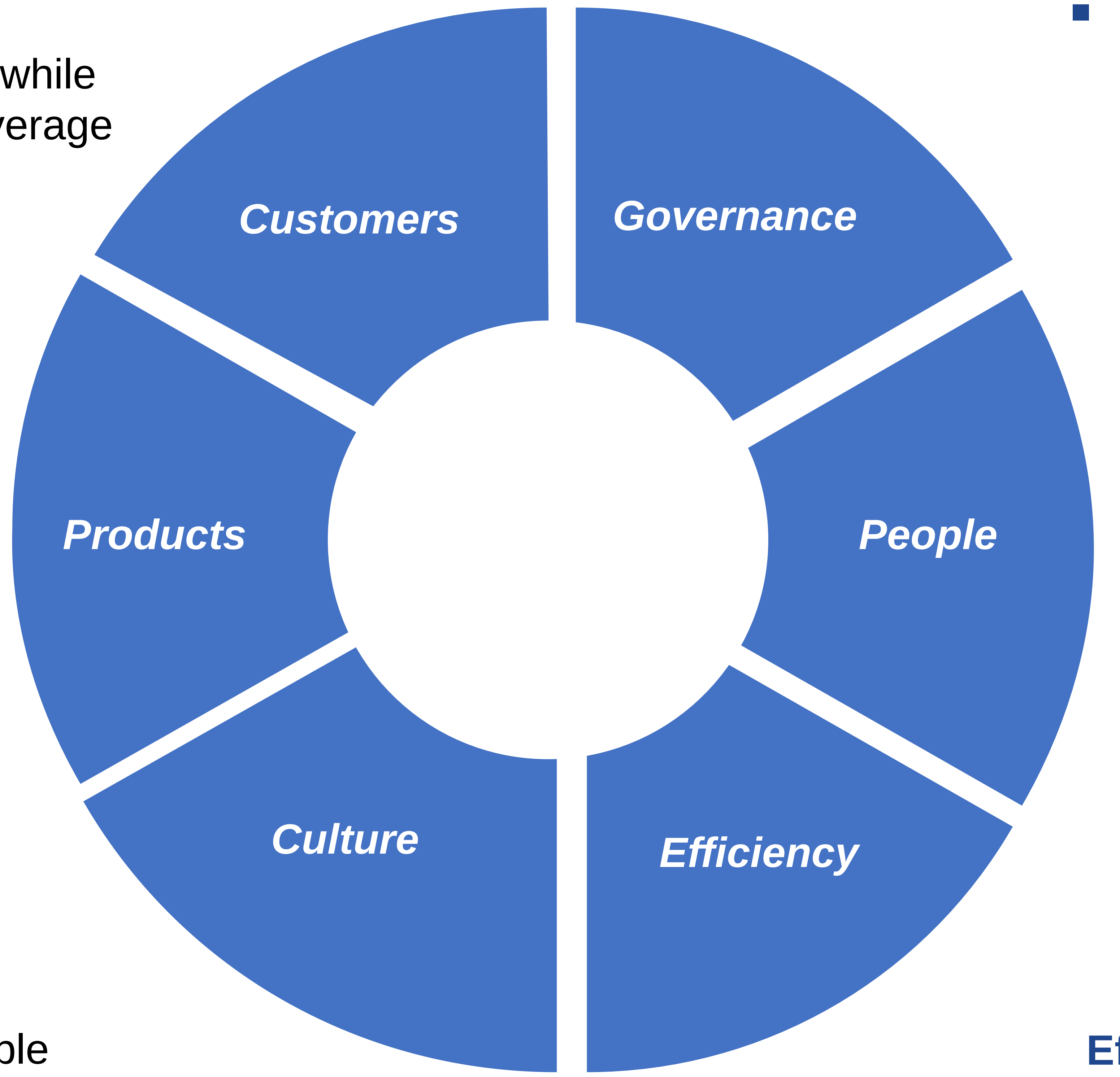
Transformation Initiatives completed in Q1 and prioritized for 2023

Customers
- New branch operating model
- New Product digitalization and niche product offering
- Rationalization of branch footprint, while ensuring continuity and service coverage

Governance
- Leaner and more effective organizational chart chart
- Enhanced risk culture

Products
- New Business segments introduced: Project Finance, FIG and Special Transactions unit
- Streamlining of key product lines (e.g. mortgage)
- Focus on upgrading of Digital Banking, digital onboarding – multi channels



People
- Talent retention, hiring & employee engagement
- Incentives and reward management
- Rigorous and fair performance management
- Rationalization of personnel through VES

Culture
- Focus on customer-centric flexible culture
- Performance Management systems to reward best performance and ethics and consequence management for misaligned behaviours

Efficiency
- Process simplifications and automations
- Rationalization and governance on cost with focus on third-party contracts

Group Balance Sheet and P&L

Group Balance Sheet			
Amounts in €mln	FY 2022	Q1 2023	Change%
Cash and balances with central bank	254	302	19.1%
Due from other financial institutions	90	10	-89.0%
Derivative financial instruments - assets	0	0	-
Net loans and advances to customers	1,276	1,263	-1.0%
Financial assets	968	1,013	4.6%
Investments in associates	2	2	-
Property, plant & equipment	38	37	-3.9%
Investment property	59	59	0.6%
Intangible assets	58	59	1.0%
Deferred tax assets	214	213	-0.7%
Other assets	139	136	-2.1%
Total assets	3,098	3,094	-0.1%
Due to financial institutions	32	19	-39.5%
Due to customers	2,966	2,975	0.3%
Debt securities issued	100	100	-
Defined benefit obligations	5	5	-2.1%
Other provisions	16	16	4.4%
Other liabilities	34	32	-5.2%
Total liabilities	3,152	3,147	-0.2%
Share capital (common Shares)	0	0	-
Reserves	878	877	-
Retained earnings	-1,085	-1,084	-0.1%
Shares premium	152	152	-
Total equity	-55	-54	-1.2%
TOTAL LIABILITIES & EQUITY	3,098	3,094	-0.1%

Group Profit & Loss			
Amounts in €mln	Q1 2022	Q1 2023	Change %
Interest and similar income	15.9	21.6	35.9%
Less: Interest expense and similar charges	-6.4	-7.4	16.9%
Net interest income	9.6	14.2	48.6%
Fee and commission income	3.6	3.4	-5.3%
Less: Fee and commission expense	-1.8	-1.7	-6.6%
Net fee & commission income	1.8	1.7	-3.9%
Profit / (loss) from trading portfolio	0.1	1.2	-
Profit / (loss) from investment portfolio	0	0.3	-
Other Income	0.4	0.9	127.5%
Total Operating income	11.8	18.3	54.9%
Personnel expenses	-7.6	-7.7	1.2%
General operating expenses	-5.7	-6.5	12.4%
Depreciation	-3.4	-3.8	11.9%
Total Operating Expenses	-16.7	-17.9	7.2%
Profit/ (Loss) before taxes and provisions	-4.9	0.5	109.3%
Provisions for credit and other risks	-2.8	3.6	
Staff leaving compensation	0	-1.4	
Income from investment in associates	0	0	
Profit / (Loss) before tax	-7.6	2.6	
Income tax	-0.9	-1.6	
Profit /(Loss) for the period	-8.5	1.1	

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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