

2020

Annual Report



2020

Annual
Report

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The Annual Report includes financial data and information as of 31.12.2020, 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 2020 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=2020>.

01

2020 at a glance



March 2021

Attica Bank has concluded to use the provisions of L. 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. In addition, Attica Bank is no longer subject to the commitments of the abovementioned program such as, inter alia, the obligation to appoint a representative of the Greek State to the Board of Directors of the Bank. The annual savings for the Bank amounts to approximately € 3.5 million (commission for the guarantee of the Greek State).

February - May 2020

Furthermore, during 2020, the Bank, according to its business plan, completed the actions for the disinvestment of the subsidiaries «Attica Wealth Management» and «Attica Bank Properties». The consideration from the transaction of Attica Bank Properties stood at € 682k and from Attica Wealth Management at € 1,848k respectively.

September 2020

The Bank concluded the restructuring of the Bonds of the Artemis Project in accordance with the new supervisory framework and furthermore, the increase of the cash receipts received by the Bank, the improvement of the fair value of the bonds and the effective management of the transaction. In particular, with this new structure, the Senior Note amounts to a nominal value of € 487 mln, a Mezzanine position of a nominal value of € 38 mln is created and also a new position A2 of a nominal value of € 61 mln, which entails the total claims of the Master Servicer, and the nominal value of the Junior Note remains to € 806 million.

December 2020

The Bank proceeded with its third securitization (Project Astir 1&2). The securitized portfolio amounts to € 712.1 mln, out of which € 340.5 mln corporate loans and € 371.3 mln retail loans. The transaction is part of the Bank’s Business Plan for the effective management and the minimization of the non-performing exposures (“legacy”) within 2021.

02

Management Statement



Management Statement

Dear Shareholders,

2021 will bring the gradual end of the coronavirus pandemic and the return to normal. The acceleration of mass vaccination is our tool against the pandemic that will allow us to relaunch the economy and return to a new reality. It is estimated that funds from the European recovery instrument Next Generation EU, in conjunction with ensuring favorable financial conditions, will confirm expectations for recovery in the European Union (EU) and Greece from the second semester of 2021 onwards.

At the same time, the coronavirus pandemic accelerates the formation of a new economic and social environment, based on the need to tackle climate change and on the expansion of digital activities. In this context, Attica Bank has already set its digital transformation at the core of its new business plan, taking advantage of the business opportunities created by modern banking products financing the environmental strategy of its customers, as well as the completion of its digital and business transformation and its repositioning in the market both on a digital level and via its branches' network whose operational model will be modified in order to meet market's needs.

The publication of the Annual Financial Report for 2020 marks the full and definitive cleanup of Attica Bank's balance sheet. The Bank, free from the burdens of the past -i.e. large number of NPLs, exposure to ELA over €1 billion, -is successfully completing the complex effort it began in September 2016. At the same time, it is shifting and focusing its efforts on getting back to a path of growth by implementing its new three-year business plan. Implementing this strategy, Attica Bank adopted the principles of sustainable banking and aims to double the Bank's loan portfolio through funding of corporate entities in the fields of Environment, Energy and Infrastructure as well as small-medium enterprises, self-employed and scientists.

In particular, on 27.04.2021, the Board of Directors decided the "Omega" securitization which includes the loans/credits of the current securitization, known as "Artemis Project", as well as almost the total of the Bank's NPLs on 31.12.2020. With "Omega" transaction, Attica Bank's consecutive securitizations amounting to €3 bln that started in December 2016 will be completed. After the successful completion of "Omega" and Astir 1 and 2 transactions, Attica Bank's NPL ratio will stand at a pro forma level less than 1%, which is below the European average.

Furthermore, the new financing and refinancing for the FY 2020 stand at c. € 322mln and net loans to deposits ratio at 57%. Moreover, Attica Bank continued to improve its liquidity position compared to FY 2019 by 7.4%.

Attica Bank's Management, shareholders and employees, are committed to implement in a responsible and effective manner, the Bank's strategic plan, so that the Bank may play a distinctive and supportive role in the real economy's growth.



03

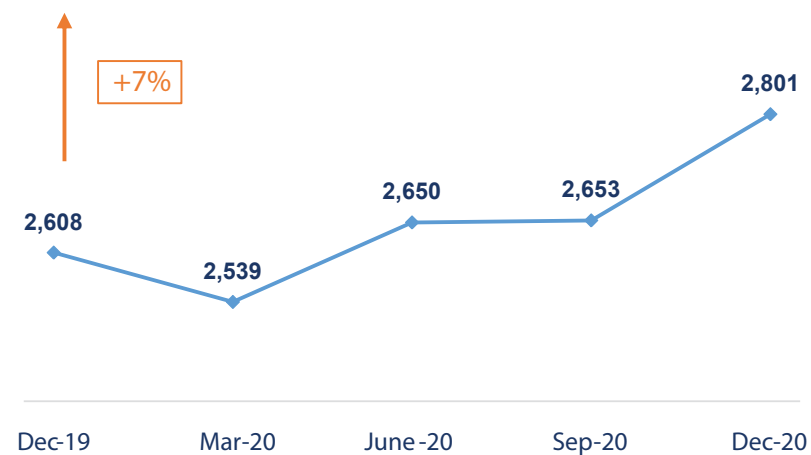
Group Figures



Group Figures

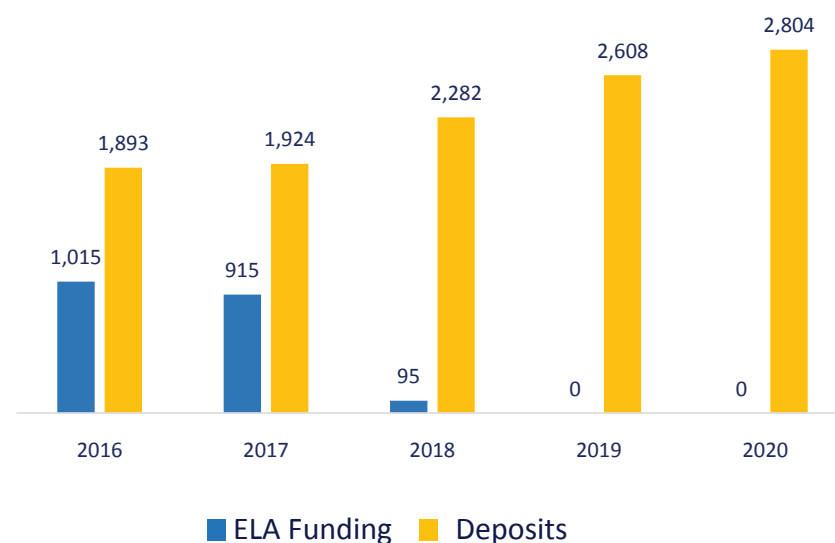
The Group's Liquidity increased significantly in 2020. As at 31.12.2020, deposits' balances amounted to €2.8 bln, increased by c. €200 mln and by 7.4% yoy. The increase of deposits consists of inflows of €156 mln from individuals and €37 mln from corporate entities in 2020.

Evolution of Deposits, 31.12.2019 – 31.12.2020



Eurosystem funding increased in 2020 and stood at €155mln from €51mln in 2019, while at the same time, funding cost decreased due to the access to long-term refinancing transactions (Peltro). Interbank repo transactions stood at €200mln in the end of December 2020. Since 2016, the Bank has paid to the BoG/ECB the amount of €1.1 bln cumulatively for the repayment of ELA that corresponds to the 1/3 of its total assets and has increased its deposits, since December 2016, by 48%.

Evolution of financing through ELA & Deposits, 31.12.2019 – 31.12.2020



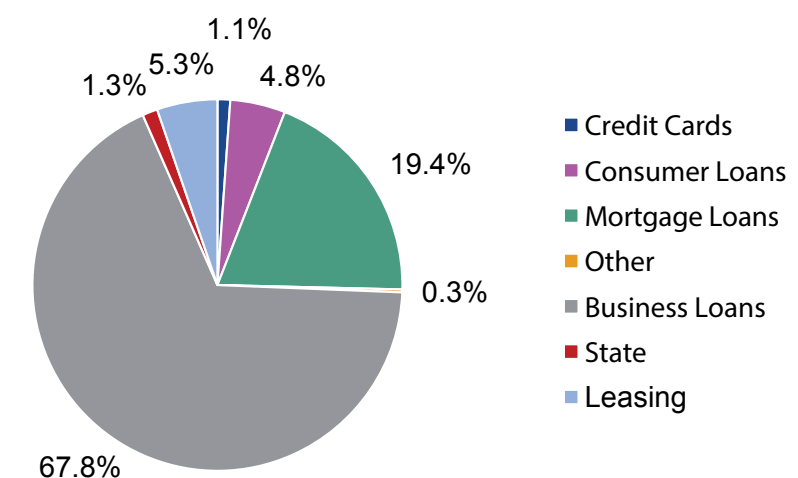
Loans

The Bank participated in all state-guaranteed sponsored programs for the benefit of its customers (absorption of 94%) and at the same time increased funding in order to support the real economy

Gross Loans amounted to € 2.0 bln, increased by 8.7%, with a significant increase of 12% in corporate loans balances. New financing and refinancing stood at c. €322 mln, out of which €315.7 mln concern corporate and €6.4 mln retail loans. Average ticket for corporate loans amounted to €501.5k and €9.2k for retail loans.

As a result, gross loans to deposits ratio stood at 70.9% vs 70.1% in the comparative period. Liquidity coverage ratio remained stable at the level of 100% in the end of December 2020, while in February 2021 amounted to 124.3%, exceeding the minimum supervisory threshold.

Loan Portfolio Breakdown, 31.12.2020



Regarding the management of the Non-performing loans, on 27.04.2021 the Bank proceeded with a new securitization "Omega", which includes the loans/credits of the existing securitization under the name "Artemis" and almost the total portfolio of the non-performing exposures of the Bank as at 31.12.2020. With "Omega" transaction, Attica Bank's consecutive securitizations amounting to €3 bln that started in December 2016 will be completed. After the successful completion of "Omega" and Astir 1 and 2 transactions, Attica Bank's NPL ratio will stand at a pro forma level less than 1%, which is below the european average. Without taking into account the securitizations Astir 1&2 and Omega, NPE ratio stands at 41.7% and NPE Cash Coverage Ratio at 42.5%

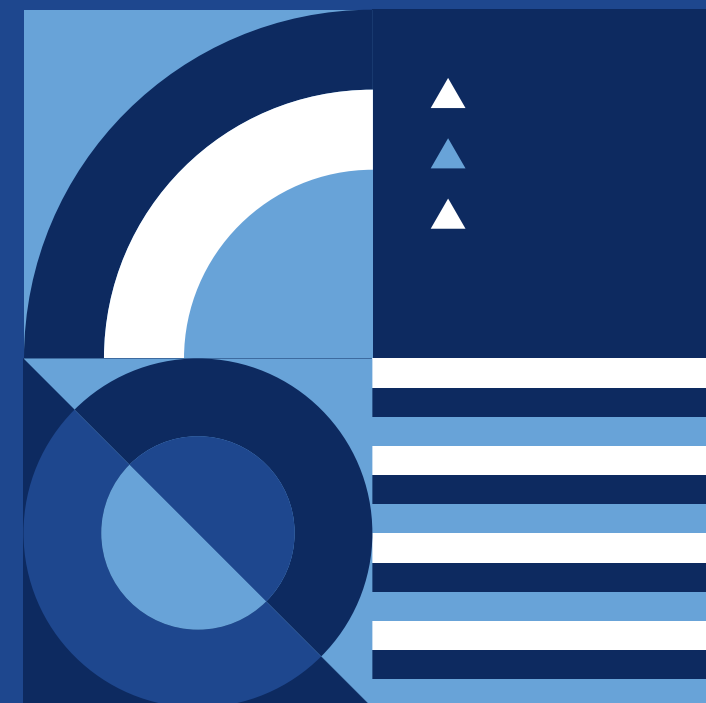
Group's Efficiency 2020

- Net Interest Income increased by 15.7% compared to 31.12.2020 mainly due to the reduction of financing costs. The financing cost presented a remarkable reduction by 20% on a yearly basis, mainly due to the significant cost containment of deposits that absorbed the related costs from new disbursements in 2020.
- Fee and Commission Income amounted to €12.6 mln for the year 2020, a resilient outcome, given the constraints of the economic activity due to covid-19 pandemic. The main contributors to the aforementioned resilience were the new loan production as well as the income from Bancassurance products in the framework of cooperation with Interamerican.
- More specifically, Attica Bank in the context of its business strategy and in order to provide to its customers high-value added services, proceeded at the end of 2019 in a strategic partnership with Interamerican Group of companies in the Bancassurance sector. Through Attica Bank's network, the Bank offers products concerning life, home and auto insurance, etc. This cooperation has brought significant positive results for Attica Bank. It is noted that, from the beginning of this cooperation in 2019 until today, the active contracts concerning auto insurances have exceeded 3,000, while the total active contracts concerning the Bancassurance sector have almost doubled during 2020 and reached 7,800.
- The results from investment portfolio increased by 82% compared to the comparative year and amounted to €13.5 mln, mainly due to the profits resulting from the sale of Greek Government Bonds.
- General Operating Expenses for the year 2020 amounted to € 21.6 mln, presented a decrease by 6.4% on a yearly basis. Also, in the context of the Business Plan implementation, Attica Bank proceeded to the staffing of key positions and as a result salaries and wages increased marginally by 1.6%.



04

Pillars of Activity



Pillars of Activity

Business Banking

Year 2020 was a milestone for Attica Bank's Business Banking. The main goal was and still is to support small-medium enterprises so that they can successfully respond to the changing challenges of the market and to implement their own sustainable development model.

In line with the Bank's business plan, special importance was initially given to internal organization with the completion of the centralization of business relationships management.

The Bank revised its credit and pricing policies with the aim to adapt to the market's needs, to monitor competition and improve the response speed to clients' requests.

Using all programs offered by the Hellenic Development Bank (Business Guarantee Fund, phase A and B, TEPIX, Interest Subsidy Scheme, and Arrangements due to Covid, Energy Saving at home program), as well as through its own resources, the Bank supported the affected Greek businesses so that they may remain active and sustainable.

Moreover, it initiated a collaboration with an international guaranteeing body (European Investment Fund) strengthening its product portfolio and financing options for small-medium enterprises.

At the same time, with the financing of enterprises that are active in the energy sector being one of the main axes of its strategy, Attica Bank was the first Bank in Greece to design and offer special innovative products for the financing of photovoltaic stations up to 500KW.

In 2020, Attica Bank achieved an important credit expansion in the business sector. It managed to expand the Bank's portfolio with over 250 enterprises from all sectors of the economy. New financing and refinancing provided to existing and new clients of the Bank amounted to € 315 million.

The goal for 2021 is even more demanding but what has been achieved in 2020 provide the necessary requirements for its achievement.

Retail Banking

Focused on its development planning, Attica Bank has set as its priority its full transformation to a flexible and modern digital bank with the aim to improve the quality of client service and to strengthen its commercial activity.

For 2020, and given the health crisis, Attica Bank's main concern was to serve its clients in a safe and simple way, offering its products and services both via its Branch Network and its alternative digital channels.

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.

In this context, in 2020, the following indicative initiatives were developed:

- Continuous training and certification of the employees of the Retail Branch Network so that they can successfully serve Small Enterprises and Entrepreneurs and to perform development programs works.
- Continuous evolution of the Branch Network's organization for the purposes of transforming the Bank to a multi-channel structure.
- Preparation of a study, in collaboration with a specialized consultant, aiming to optimize the Bank's Network and focusing on the points of presence in Greece and the improvement of the Bank's geographical footprint through a more rationalized distribution of the employees.
- Preparation of a study, in collaboration with a specialized consultant, aiming to redesign and modernize the Network Branches in order to provide the best experience possible to the Bank's clients.

On 31/12/2020, the Retail Banking Network consisted of 52 Branches, located in most areas of Attiki and Thessaloniki, and in selected areas in the rest of Greece.

Deposits

In 2020, the Bank retained its deposit base. According to the principle of offering a simple range of deposit products that allow the Network and the client to identify the deposit and saving solution that suits them, the Bank focused on utilizing its existing products, while in 2020, it also created new deposit products of savings and term deposits.

In the end of 2020, the total balance of deposits increased by 8.0% compared to 2019, overachieving by +110% the objective of the budget. Moreover, the average interest rate for total deposits decreased by around 0.40% compared to end-2019, making a significant contribution to the Bank's results.

In addition, in the end of 2020, the Bank initiated a collaboration with the platform for acceptance of deposits from EU citizens (Raisin) reinforcing liquidity by €15 million on a monthly basis.

Portfolio Management

Due to the coronavirus spread (COVID-19) and the financial impact of the pandemic worldwide, it became imperative to take measures in order to mitigate financial consequences. In this context, the ECB took a series of monetary policy decisions in order to support and strengthen the prospects of the real economy.

The Bank used various tools offered by the ECB that led to a reduction of financing costs. In particular, financing from the ECB on 31.12.2020 amounted to €155 million that was received via emergency longer-term refinancing operations (PELTRO) aiming to further support the real economy and to ensure smooth money market conditions.

In addition, during the 12-month period that ended on 31 December 2020, significant profitability was achieved through the management of the bond portfolio, and also the Bank's presence and participation in the Electronic Secondary Securities Market (HDAT) system operated by the Bank of Greece was significantly strengthened.

In 2020, Attica Bank maintained its strong deposit base consisting of deposits of individuals that represent 67% of the deposits, and it also strengthened its share in the deposits of Public Organizations and Bodies that amounted to 14% of total deposits.

Private loans and Small business loans

Since the outbreak of the pandemic, Attica Bank has taken an active role in supporting its clients and the economy pursuant to the measures taken by the Greek and the European authorities for the mitigation of the financial consequences of the crisis.

The Bank implemented various measures in order to respond to the adverse conditions created for Retail clients due to the spread of the pandemic and the prolonged lock-downs throughout Greece

- Immediate and safe service via digital services
- Support measures for Individuals, Self-employed, Small enterprises
- Deferment of loan obligations for borrowers whose income decreased due to the pandemic.

In 2020, the Bank launched new Retail Banking products and reformed the existing private loans strategically targeting the three pillars of Retail Banking: consumer loans, housing loans, green loans. Total consumer lending increased by +33% in 2020 on an annual basis and housing loan disbursements increased by +20.3%.

In addition, for the purposes of offering optimal customer service, the Bank created a new segment of Small Enterprises & Professionals offering new Small Business loan products with an emphasis on financing capital movement via POS payments and purchase of standard equipment.

The Bank participated in the guarantee programs via TEPIX and in the developing of added value mentoring services for EaSi. Moreover, it created a new capital movement product and an incentive plan for Engineers/Companies that undertake projects for the improvement of energy efficiency via the Energy Saving and Autonomy Programme (Exoikonomo – Aftonomo).

In 2020, there was a dynamic relaunch of the real estate market that showed an upward trend regarding residential property sales and an increase in property prices. As a result, the number of applications for housing loans received by the Bank continued to increase and led to an increase in disbursements in 2020 by +20.3% compared to the previous year. The Bank also participated in the Energy Saving and Autonomy Program (Exoikonomo – Aftonomo).

Digital Banking

In 2020, Attica Bank immediately responded to the new reality created by the pandemic. It gave its clients (individuals and enterprises) the possibility to carry out business transactions remotely and safely via numerous integrated digital services.

In recent years, there has been a steady and continuing increase in the number of users who carry out their transactions via attica e-banking and attica mobile banking digital services. In 2020, the total number of registered digital services clients increased by +20% compared to 2019 and new registered users for 2020 increased by +73% on an annual basis. The increase in the number of users resulted in an increase in the number and volume of transactions carried out via our digital services. It is indicative that for 2020, the number of transactions carried out by individuals increased by +35% compared to 2019 and the value thereof increased by +27%.

In 2020, the following functions were made available to the users of our digital services:

- Online application for the issuing of an Attica bank debit card and a Prepaid card
- Online registration in Attica e-banking & Attica mobile service.
- Insurance programs for Vehicles and Houses via an interconnection to INTERAMERICAN's Anytime platform
- Mobile banking service for enterprises

Moreover, in the framework of SCA (Strong Customer Authentication) referred to in the European Directive PSD2 on payment services, the safety of transactions carried out via our digital channels was further strengthened. In particular, the One Time Password, that is sent to the client and is necessary for the approval of transactions carried out via Attica e-banking & Attica mobile, is created based on the transaction information that the client has chosen to complete and may be used exclusively for this transaction.

Furthermore, for 2021 the Bank is committed to increase the use of its digital channels and to enrich the functions offered via attica e-banking and attica mobile services, for the purposes of providing new upgraded services, in line with the Bank's priority to offer an optimal customer experience.

ATM

Attica Bank's ATM network serves the Bank's clients safely 24/7. The Bank has a network of 72 ATMs, with 54 of them being installed in its Branch network and 18 being installed in third parties' locations (Off-Site ATMs).

Investing in the provision of modern services to its clients, the Bank successfully completed the project of the replacement of old ATMs throughout its Branch Network in 2020, offering its clients new, state-of-the-art ATMs that significantly contribute in the creation of an upgraded customer experience.

Major actions for 2020 are summarized as follows:

- Replacement of old ATMs throughout the Branch Network with new, state-of-the-art ATMs equipped with touch screens and Win10 operating system (the first Bank to do so in Greece and a pioneer on a European level)
- Possibility to deposit cash Online – in Real Time in bundles via the ATMs of the Branch Network (implementation of Full Native BNA Specification – first bank to do so in Greece)
- New display options on ATMs of the Branch Network using video

Insurance activities – Bancassurance

In the end of 2019, Attica Bank concluded a 10-year commercial collaboration agreement with the insurance company Interamerican. The objective of this strategic collaboration is to offer integrated insurance programs, able to cover the needs of its clients. This collaboration produced the first positive results with total premiums increasing by +51% in 2020 and total commissions increasing by +41%.

Customer support - Call Center

In December 2020, the Bank launched its new contact center which is outsourced to a specialized external partner. The new contact center offers an integrated customer support to the Bank's clients and to the employees of the Branch Network (branch service).

IT

In 2020, Attica Bank continued on the course planned in 2019 and intensified its efforts to achieve its goals in order to establish the Bank's position in the Greek Economy.

In 2020, in regard to IT applications and amidst the COVID-19 pandemic, the Technology and Centralized Services Department completed planning in relation to the transition to the digital era. Moreover, it quickly developed the infrastructure required in order to meet the needs for remote work due to the prolonged lockdowns and for the protection of people.

Important IT projects also include projects related to the Bank's participation in all programs prepared by the Greek Government to support those affected by the pandemic, the further updating of services and transactions via Internet and Mobile Banking, the further expansion of data in 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.

The assignment of the Bank's Cash at a panhellenic level to the new coordination department of the Centralized Operations was achieved, with a modern centralization of all processes. In this way, we created competitive economies of scale in order to serve the Bank's Network and Major Clients.

Moreover, all incoming remittances/payments of the Bank's Network were centralized in the Capital Movement/SWIFT department of Centralized Operations, with a modern implementation of competitive pricing and important income.

The centralized flow of our insurance activities was implemented along with the required systemic changes and interconnection of the Bank's systems (insurance system with central system, e.g. loans, payments, etc). Also, the operational works of Bancassurance of Centralized Operations were interconnected with the operational services of the strategic partner INTERAMERICAN.

The new payment product INSTANT PAYMENTS in Euro was implemented for the Greek Market and the planning for the use of the product on a pan-European level is moving on.

In 2021, the Bank shall place significant emphasis on developmental projects in accordance to its strategic planning. Special emphasis shall be put on automation, further centralization and digital transformation projects.

Corporate Communication

In 2020, 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.

Special emphasis was placed on programs regarding the support of businesses that were communicated by Attica Bank's network and via an advertising campaign on TV, radio, Internet and social media.



Moreover, due to the special conditions created by the pandemic, remote banking transactions became essential, and this is why Attica Bank gave its clients the possibility to register in the e-banking service without their physical presence to one of the Bank's branches being required. This service was promoted in a commercial spot on TV, and an information e-mail was sent to all the Bank's clients.



During the year, Attica Bank chose to promote its business products. In particular, its participation in the Business Loan Guarantee Program of the Guarantee Fund for COVID 19 of the Hellenic Development Bank. This action was extensively advertised via the Bank's branch network as well as via the alternative communication channels (web site, ATM, social media).



In 2020, Attica Bank published 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. "Attica Review" is available on the Bank's website at <https://www.atticabank.gr/el/miniaio-newsletter-tis-attica-bank>.



Moreover, in the third quarter of 2020, Attica Bank, in collaboration with Interamerican Group, launched two new insurance products for houses and cars, that were promoted via the Bank's branch network as well as via the alternative communication channels.

In addition, aiming to place more emphasis on transactions' safety for its clients, Attica Bank published an informational video regarding the new service Visa Secure & Mastercard Identity Check, that was displayed on the screens of the Bank's ATMs.



In the same period, Attica Bank's participation in the Second Phase of the Business Loan Guarantee Program of the Guarantee Fund for COVID-19 of the Hellenic Development Bank was extensively advertised on the Bank's branch network and the alternative communication channels.



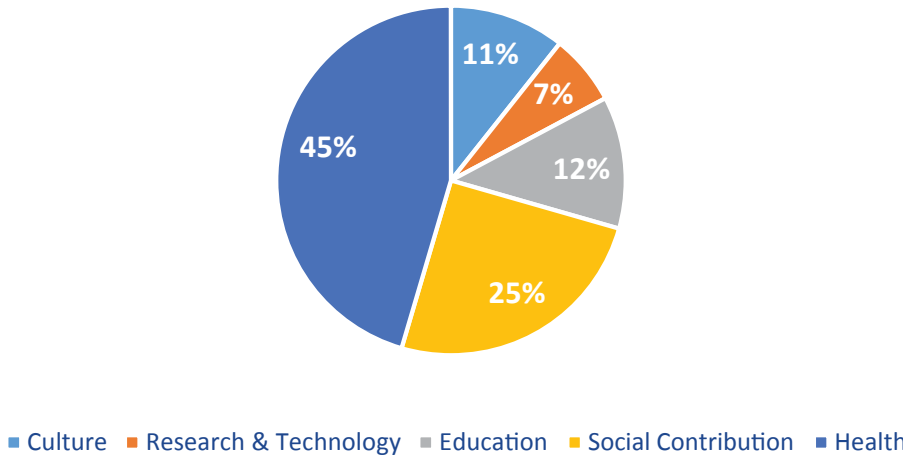
In December 2020, Attica Bank participated in the Energy Saving and Autonomy Program (Exoikonomo – Af-tonomo) of the Ministry of Environment and Energy offering a loan for energy saving at home with favorable terms and co-financed by the Hellenic Development Bank. It also advertised its Digital services aiming to in-crease the use of the alternative digital channels (attica e-banking & attica mobile banking) by its clients.



In modern times, the viability of a company is achieved not only by increasing its financial figures but also by achieving a responsible action policy aimed at protecting the society to which it belongs. During 2020, initiatives were developed and implemented that promoted three (3) main Corporate Social Responsibility (CSR) axes of a modern and innovative organization:

- People
- Society
- Culture

Donations / Sponsorships



Based on the aforementioned CSR axes, Attica Bank supported a wide range of cultural, educational and humanitarian actions in 2020. Through targeted actions, the Bank became an assistant in important initiatives, actively supporting the Society and our fellow human beings with charitable actions against the CoViD-19 pandemic and strengthening the Healthcare Sector. Attica Bank, in collaboration with the Athens Archdiocese and the Organization “APOSTOLI” (Mission) became a donor of the program “APOSTOLI TO HOMELESS PEOPLE”, donated an ambulance to the National Center of Emergency Assistance (NCEA) and proceeded to the donation of medical supplies to “Sismanogleio” General Hospital of Komotini against the effects of CoViD-19. In 2020, Attica Bank participated in initiatives of qualified institutions that promote Culture, Innovation, Research and Technology.

In 2020, thanks to targeted actions and programs for the society, four out of seventeen Global Goals set by the United Nations (UN) were practically supported, i.e. promote a sustainable economic growth, combat poverty and social exclusion, ensure quality healthcare services, quality education, decent work and achievement thereof by 2030.

Having assumed the role of a “responsible” citizen, in 2020, Attica Bank took initiatives and actions related to healthcare, the support of vulnerable social groups, the right to quality education, the development of innovation and infrastructure and the promotion of volunteering with the participation of its employees.

2020 SUSTAINABLE DEVELOPMENT GOALS

- ZERO HUNGER
- GOOD HEALTH AND WELL-BEING
- QUALITY EDUCATION
- INDUSTRY, INNOVATION AND INFRASTRUCTURE

ZERO HUNGER

- In these difficult times due to the extensive spread of COVID-19, Attica Bank undertook an important action of contribution and solidarity. In the context of Corporate Social Responsibility, it supported the charity work of the Archdiocese of Athens and the NGO Apostoli, via the program “Apostoli for the homeless”. Thanks to this program, in 2020, soup kitchens were organized on a daily basis for people who are deprived of the basic.
- A supporter of NGOs and organizations who promote the rights of all children in need of the state’s support.



GOOD HEALTH AND WELL-BEING

- Thanks to a coordinated program of actions of Corporate Social Responsibility, Attica Bank supported the country’s National Health System by donating a fully equipped ambulance to the National Emergency Center (EKAB) in order to cover the organization’s needs for the safe transfer and transport of our co-citizens in need of medical help.
- It made a donation to Sismanogleio Hospital of Komotini for the purchase of supplementary hospital material for the Covid -19 pandemic.

QUALITY EDUCATION

- In 2020, Attica Bank supported the implementation of the educational program “The Tipping Point” in 12 schools in order to contribute to the better information of pupils regarding the studies and the professions they are interested in, as well as new trends in the labor market, for Junior High Schools and High Schools all over the country, aiming to provide advice for the professional orientation of the pupils.



INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Sponsor of a cultural event “Researcher’s Night 2020” organized by the National Technical University of Athens. During this online event, citizens of Athens and people from all over Greece, mainly pupils, students and teachers, had the opportunity to meet researchers and get to know online via live streaming cutting edge applications. The goal of the “Researcher’s Night” is to support young entrepreneurship and to integrate start-up companies in the real economy.
- The collaboration of the cultural association DIAZOMA with Attica Bank has a significant cultural footprint aiming to transform our ancient theaters into a place of life and sustainability. Attica Bank is a corporate member of “DIAZOMA” association and actively participates in the promotion of our cultural inheritance.
- A sponsor for the organization of conferences and workshops on Energy, Infrastructure, Technological Developments, Sustainable Development goals and global challenges in the post-Covid era.



05

Attica Bank's share price evolution





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
ΓΔ	ATHEX General Index
ΔΟΜ	ATHEX All Share Index
FTSEM	FTSE/ATHEX Mid Cap
ΣΑΓΔ	ATHEX Composite Index Total Return
ΔΤΡ	FTSE/ATHEX Banks
FTSEB	FTSE/ATHEX-CSE Banking Index
FTSEA	FTSE/ATHEX Banks Index Market Index

2020 can be characterized as a difficult and demanding year. In March, the spread of the Covid-19 pandemic caused panic among markets worldwide with Central Banks and governments trying to prevent them from collapsing and recession prevailing in the world economy.

The announcements regarding vaccines in November 2020 reversed the climate in the markets with the Greek Stock Exchange achieving a performance that put it in the first place worldwide for this month (+29.4% General Index in November), with a historic record of 14 successive sessions recording an increase. The Greek Economy acquired high credit rating again after the integration of Greek bonds in the ECB’s program achieving cash flow amounting to €12 billion from issuing multi-year securities and interest bearing notes.

Last year can be divided in four periods:

The first period concerned the beginning of the year with the General Index showing an upward trend and achieving the highest performance of the year on 24/1, at 948.64 points.

The second period concerned the period from February to May, with the General Index completing a V-type movement. The impact of the pandemic and the increase in the number of new cases is already apparent since February. Lockdowns paralyze financial activity and markets are panicked. On 16/3, the General Index reaches 484.40 points, the lowest performance of the year.

The EU suspends fiscal discipline and decides on an emergency recovery package of € 540 billion and Recovery Fund of € 750 billion. In the end of May, the General Index of the Athens Stock Exchange returns to 652.58 points.

The third period concerns the period from June to October. The Greek stock exchange moves in an asymmetric way following a course of accumulation for many months. In the end of October, the General Index achieved a performance of 669.50 points.

The fourth period concerns the last two months of the year (November-December). Despite the lockdown, the announcements made change the investors’ psychology worldwide, and the Greek Stock Exchange has a high performance (+29.4%) in November, which brings it in the first place worldwide. Moreover, the banking sector starts recovering.

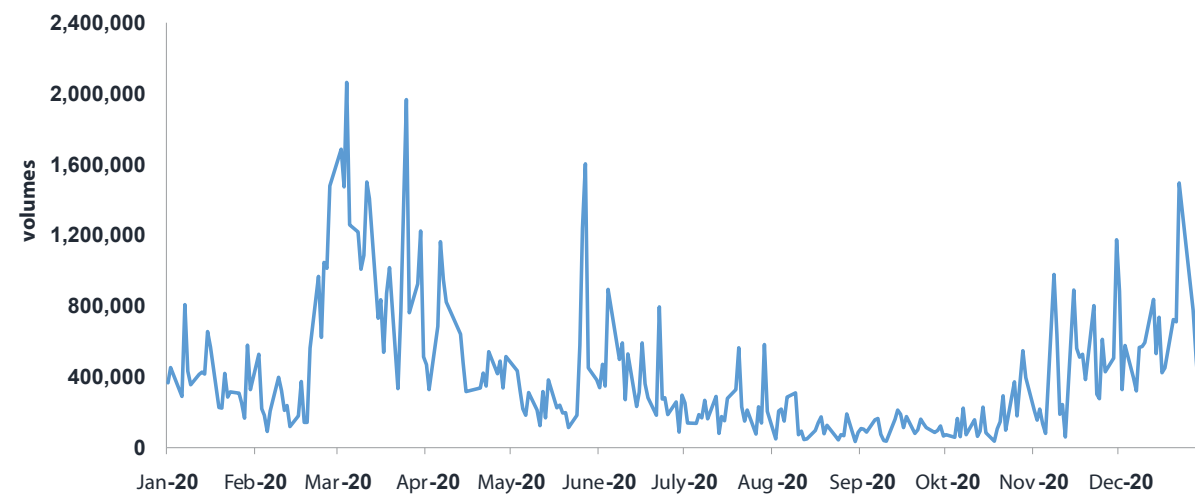
In regard to transactions, the average value of transactions was 65.5 million Euro compared to 67.3 million Euro in the previous years, showing a small decrease of 2.7%, due to the transactional increase during the last two months of the year. Moreover, the number of active shares for the 11-month period was 24.5 thousand compared to 18.3 thousand in 2019, representing an increase by 33.9%, whereas in July, it was 33.1 thousand among the high uncertainty due to the geopolitical tensions. However, given that in November, when an important improvement in the value of transactions was recorded (average value of transactions €74.9 million), and only 867 codes (0.16% of total) related to portfolios of a value greater than 3 million Euro, it follows that the concentration of transactions among a few physical and legal persons (mainly funds), typically from EU countries, is maintained. Moreover, the participation of foreigners (63% of total capitalization) is maintained, rendering their activity very important for the developments in the Greek market.

Change in the price of the share of Attica Bank compared to the ATHEX General index and the ATHEX Banking sector index, 2020



The Bank's capitalization on 31.12.2020 was 107.9 million Euro compared to 182.2 Euro on 31.12.2019. Respectively, average capitalization for 2020 amounted to 103.3 million Euro compared to 146.3 million Euro in 2019. The average daily volume of transactions for the share of Attica Bank in 2020 was 407,300 shares, with a year-high at 2,062,947 on 05.03.2020.

Change in the daily volume of transactions for the share of Attica Bank (shares), 2020



For the financial year 2020, there was a decrease in the marketability of the Bank's share, from 33.61% of all common listed companies to be traded on the Athens Stock Exchange in 2019, to 21.91% in 2020.



06

Human Resources





Human Resources

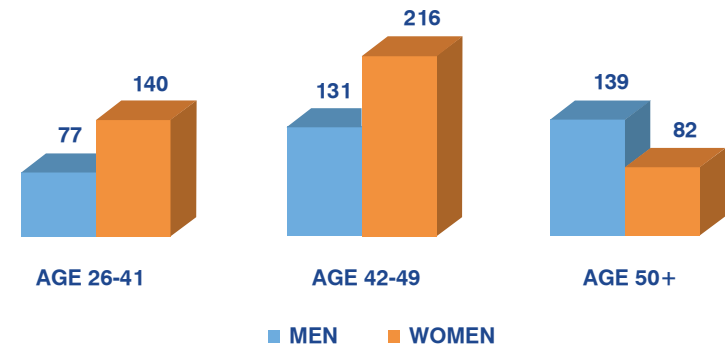
The employees of Attica Bank are the most important asset for the Bank’s success and development. Attica Bank ensures the following in accordance with the Personnel Work Regulations and taking into account the guidelines of the Organization for Economic Co-operation and Development (OECD) on the operations 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.

On December 31, 2020 Attica Bank employed 785 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 72% of the human resources are under 50 years old, while about 28% are up to 42 years old.

Distribution of Attica Bank Group employees by gender and age for the year 2020



Attica Bank, seeking to strengthen its infrastructure, continuously strengthen its human resources for the implementation of its transformation program, assume new roles and improve its required skills carried out initiatives to redeploy its human resources, among others, through a scheme of termination of collaborations with project-providing company, thus changing its human resources by - 5.7%. In particular, in 2020, the Bank terminated partnerships with project-providing companies. Aiming at the level of the desired skills and the high educational and professional training of personnel, it proceeded to include in its regular staff an adequate number of employees of the above companies who were working on said projects. Thus, it reaffirms its commitment to upgrading its human resources with actions that promote equal opportunities, cultivate a unified culture and strengthen the corporate identity for its human resources.

As the Bank comprehends the importance of the development and evolution of human resources in the implementation of its strategic objectives:

- 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.



Corporate Governance

07



Corporate Governance

Corporate Governance is the administration and control system of companies. The ultimate goal of Corporate Governance is to align the long-term interests of the company with the interests of its shareholders and other important stakeholders.

Corporate Governance expresses a philosophy and represents views regarding power and the exercise thereof, aiming to ensure the ownership and honesty of the company, as well as the promotion of efficiency and the development of the company's operations achieving profitability. The outbreak of the international financial crisis played an important role in the increased interest for Corporate Governance, since one of the crisis' components is the inefficient Corporate Governance in Greece, especially regarding risk management and inadequate supervision by the companies' Board of Directors. The financial crisis encouraged the development of Corporate Governance in Greece and created the need to strengthen such systems.

In practice, Corporate Governance in Attica Bank is a framework of principles built around justice, accountability, responsibility and transparency, where decision making is the result of consultation between stakeholders. In addition, it aims to achieve the ideal balance between financial results and social footprint as well as between personal and business aspirations. It is not limited to the administration model of the company but it is also a method to approach issues. Thus, Corporate Governance sets the rules regarding the exercise of power within a company and includes all provisions that allow to ensure the legality of the administrations' goals and the suitability and adequacy of the means used in order to achieve the said goals.

Attica Bank adopts a specific framework of corporate governance that:

- Ensures corporate success and economic growth.
- Maintains investors' trust so that the company may raise capital efficiently.
- Reduces capital cost.
- Has a positive impact on the share price.
- Encourages owners and the BoD members to achieve goals in the interest of the shareholders and the company.
- Minimizes waste, corruption, risks and bad management.
- Helps to create and develop a corporate identity.
- Constitutes a competitive advantage.



Appendix 08





ANNUAL FINANCIAL REPORT

**From 1st January to
31st December 2020**

(In accordance with L. 3556/2007)

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- I. Statement of the Members of the Board of Directors
- II. Boards of Directors' Annual Management Report in accordance with Law 3556/2007 including the Corporate Governance Statement (Law 3873/2010)
- III. Annual Individual and Consolidated Financial Information as at 31 December 2020 (including Independent Auditors' Report)
- IV. Disclosures of Law 4374/2016
- V. Availability 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 2020, 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, 10 May 2021

For the Board of Directors

**THE CHAIRMAN OF THE
BOARD OF DIRECTORS**

**THE CHIEF EXECUTIVE
OFFICER**

**THE DEPUTY CHIEF
EXECUTIVE OFFICER**

**KONSTANTINOS G.
MAKEDOS
ID No. AZ 148332**

**THODOROS N.
PANTALAKIS
ID No. AE 119288**

**IOANNIS EM.
TSAKIRAKIS
ID No. A 024276**

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

INTRODUCTION

Dear shareholders,

We present to you the annual report of the Board of Directors for the fiscal year 01/01/2020 to 31/12/2020.

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 (1/1/2020-31/12/2020) 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 persons related to it are listed.

For the year 2020, the financial context was as follows:

International Economy

In 2020, the global economy was in recession after ten years of constant growth, and saw its GDP shrinking by 3.4% according to OECD's recent estimates, compared to an annual change rate of 2.7% in 2019. The COVID-19 pandemic spread and its outbreaks prevailed in the international financial context in 2020. There were two possible scenarios for the crisis caused by the pandemic according to which the crisis would be temporary (V shape) or longer (U shape), with the latter prevailing. The bodies responsible for defining fiscal and monetary policies took strong measures in order to support the labor market and to provide liquidity to businesses in an effort to prevent the immediate and medium-term consequences of the health crisis. However, policy interventions had a strong negative impact on fiscal balance, with the primary fiscal deficit worldwide being estimated at 4.2% of GDP in 2020, compared to a primary surplus of 2.7% in 2019. The extent of rate change of financial activities in 2020 was similar in developed and developing economies. However, many among the latter are not equally able to support their economies compared to the developed ones, which has a negative impact on their medium-term perspectives. In any event, world trade in goods shrunk less than expected and favors perspectives for a faster recovery.

Euro area

GDP in the Euro area declined by 6.6% in 2020 compared to a positive change rate of 1.3% in 2019. Recession was mainly caused by the consequences of administrative measures for the protection of public health against the COVID-19 pandemic on economic activity. The extended decline in domestic demand, with the exception of public consumption (-8.4%), and in exports (-9.4%) was the main reason for the GDP decrease. Protection measures also had a strong negative impact on employment which declined by 1.6% compared to an increase by 1.2% in 2019. Furthermore, unemployment rate amounted to 8.1% of active population in December 2020 and to 7.9% in average for the whole year compared to 7.6% for the previous year.

Recession was mitigated due to the extraordinary fiscal interventions which, however, had a strong negative impact on the countries' fiscal balance. The most important medium-term interventions were the establishment of the European Recovery Fund (NextGenerationEU) and the EU budget boosting for the period 2021-2027. According to the European Commission (November 2020), the average General Government deficit in the Euro area is estimated at 8.8% of GDP in 2020 compared to 0.6% during the previous year.

As soon as the pandemic started spreading in Europe, the ECB started taking monetary and credit policy measures aiming to stimulate liquidity for governments and the private sector. This will be presented in detail below, in the section regarding developments in the banking sector. However, the most important intervention was the creation of the ECB's asset purchase programme to counter the risks posed by the pandemic (Pandemic Emergency Purchase Programme – PEPP). The ECB's interventions expand liquidity provision, as does the easing of terms under which the ECB accepts the instruments of countries, banks and private sector in general as collaterals. Despite the extraordinary funding interventions, investments in the Euro area declined by 9.5% in 2020 compared to an increase by 3.3% in 2019.

USA

The US real GDP declined by 2.4% on an annual basis in the fourth quarter of 2020, which is a significantly smaller reduction compared to the second quarter when the impact of the pandemic was greater (-9.0%). In 2020, GDP declined by 3.5% in total compared to an increase by 2.2% in 2019. Last year, recession in the USA was the lowest among the most developed countries demonstrating its resilience to the consequences of the health crisis. Japan followed (-4.8%). The decline in the economic activity was curbed thanks to the extended aid measures taken by the federal government, which however led to a deficit amounting to 3.8 trillion dollars during the previous year (18% of GDP). At the same time, the Fed supported the banking system and the financial markets. Namely, last March it reduced its goal for its base interest rate from 1.0-1.25% to 0-0.25%, which goal remains unchanged ever since. Moreover, since the outbreak of the pandemic it has expanded its balance sheet by around 3.2 trillion dollars (15.3% of GDP). The US Central Bank intends to continue its support policy aiming primarily to maximize employment and to maintain inflation close to its long-term goal of 2.0%.

Asia

According to the most recent estimates (WEO update, IMF, January 2021), real GDP fell by 2.3% in 2020 compared to an increase by 5.4% during the previous year. In China, GDP increased for the third consecutive quarter in the last quarter of 2020 by 6.0%, compared to an increase by 4.9% in the previous quarter. Also, in 2020, its domestic product change rate is estimated at 2.3%, which is the lowest one in the last 40 years. On the other hand, China was the only country among the big economies that had a positive GDP change rate last year. The strict restriction measures and state aid contributed to the fast recovery of the economy after the significant GDP decline in the first quarter of 2020. India, the second biggest developing economy in Asia, recorded the greatest recession during the pandemic spread in the second quarter of 2020 (23.5%). GDP decline weakened during the next quarters and stopped in the last quarter (+0,1%). In average, it amounted to 6.9%, following an increase by 4.2% in 2019.

United Kingdom

United Kingdom's real GDP shrunk by 7.8% in the fourth quarter of 2020, which is much less than during the first phase of the pandemic spread (-21.0%). In 2020, economic activity shrunk by 9.9%, which was the biggest decline between the developed economies, compared to an increase by 1.4% in 2019. The uncertainty regarding the outcome of the prolonged negotiations between the UK and the EU about the terms of their relationship after Brexit also had an impact on the United Kingdom's economy. Concerns were also reflected in the significant reduction in investments, similar to the reduction in private consumption, which was the highest among the components of GDP.

Greek Economy

Similarly to the other economies, in 2020, the Greek economy felt the negative consequences of the health crisis due to the COVID-19 pandemic. The country's GDP shrunk after three years of growth by 8.2% at constant prices, compared to an increase by 1.9% in 2019. Namely, last year, domestic product amounted to 168.5 billion Euro at constant prices, compared to 183.6 billion Euro in 2019. In regard to the demand, the important recession was mainly caused by the GDP's components on which the recovery of the three previous years was based, i.e. exports of services related to tourism. The latter decreased by 43.0% in 2020 compared to an increase by 7.3% two years ago. The second most important factor that led to the decrease of the domestic product was the shrinking of private consumption by 5.2%. Furthermore, fixed capital investments (-0.6%) had a mild negative impact (-0,6%), compared to a greater decrease during the previous year (-4,6%). Among the fixed capital categories, other constructions (public works, industrial and commercial buildings, hotels, +416 million Euro or +9.2%) and residences (+217 million Euro or +15.6%) recorded the greatest absolute increase in investments.

On the contrary, the decrease of imports (-6.8%), mainly of services (-16.0%), as well as goods (-3.7%) had the greatest mitigating impact on the recession compared to all components of GDP. GDP decrease was mitigated by the increase in exports of products (+4.3%) for the tenth consecutive year, and the expansion of public consumption by 2.7% due to the extraordinary measures for the protection of public health. Following their new increase, exports of goods amounted to 32.3 billion Euro, i.e. an all time high level, and as a percentage of GDP (19.2%).

In regard to the production capacity of the economy, gross value added (GVA) at constant prices decreased by 8.1% in 2020 compared to an increase by 1.4% one year earlier. In regard to the main sectors, activity in terms of GVA increased only in constructions, but to a great extent, by 10.4%, due to the aforementioned investments. The lowest product decrease was recorded in the primary sector (-0.3%), with industry following (-3.9%). It should be noted that the decrease in the volume index of production in industry was the fourth lowest one among 26 EU countries. Industrial exports significantly contributed to this performance. Also, industrial exports, with the exception of petroleum products exports, increased by 2.3%, i.e. the second best change in the EU.

In the tertiary sector, the decrease in value added in production exceeded recession domestically and amounted to 9.4%, especially in wholesale-retail sales, transport and storage, accommodation and food services (-22.8%). In particular, in accommodation sector turnover was extremely limited in 2020 (-78.0%), whereas losses in retail sales were mild (-3.9%).

Public finance was strongly affected by the measures taken to protect public health and to assist businesses and households that amounted to 18.2 billion Euro in total. (State Budget 2021). Mainly due to these reasons, the General Government's primary balance recorded a deficit of 6.2% of GDP, compared to a surplus of 4.5% of GDP two years ago. However, the implementation of the planned structural and fiscal reforms under the enhanced surveillance framework, in conjunction with the extraordinary measures taken by the European Central Bank to stimulate liquidity due to the pandemic, which also included Greece, led to the yields of Greek government bonds at an all time low level.

Banking sector

In 2020, the banking sector proved to be resilient to the negative impact of the health crisis. The most important positive developments were the credit expansion towards the private sector, the increase in deposits, the historically favorable liquidity conditions and the low cost of funding. On the contrary, the large number of Non-Performing Loans remains the greater challenge despite progress made regarding the limitation thereof. According to the Bank of Greece's Interim Report on Monetary Policy (December 2020), banks' profitability was affected by the necessary increase in provisions regarding non-performing loans during the pandemic; however, capital adequacy ratios remained at satisfactory levels.

Three factors significantly contributed to ensuring adequate liquidity for banks and borrowers affected by the crisis. Firstly, at the Eurosystem level, Greek government bonds were accepted by the ECB's pandemic emergency purchase programme (PEPP), and also as collateral in transactions of long-term refinancing of the banks by the Eurosystem at a low cost. Secondly, at a national level, emergency fiscal measures were implemented aiming to support borrowers, such as the temporary interest rate subsidy, the temporary suspension of installment payments and other liquidity facilities for selected loans. Thirdly, the significant increase in deposits of both households and businesses with the annual change thereof reaching the highest level in twelve years and reflecting the important improvement in depositors' trust in the domestic banking system.

The reduction in the number of NPLs continued rapidly and it was mainly based on the sale and securitization of portfolios, and less on deletions. In total, NPLs in September 2020 amounted to 58.7 billion Euro, or 35.8% of total loans, i.e. around 48.5 billion Euro less than the highest level in March 2016. However, the number of NPLs remains the main challenge for the banking system and leads to the extension of the mechanism for securitization with state guarantees, with the latter being expanded.

In regard to financing the real economy, in 2020 there was a credit expansion towards the private sector for the first time after ten years. Corporate lending constituted the driving force for recovery with an average annual increase rate towards non financial corporations (NFC) of 5.6%, while its shrinking towards households and the self-employed continued and amounted to 2.5% and 0.9% respectively. The dynamics of new business loans was strengthened by the emergency policy aimed to stimulate liquidity via guarantee facilities. The greatest credit expansion towards NFCs was recorded in the following sectors in the following order: Transports, Real Estate Management, Tourism, Industry and Commerce. Only the Constructions sector shrunk.

Moreover, interest rate trends reached an all time low level during the previous year. The average interest rate for new deposits decreased in the end of 2020 to 0.08% compared to 0.18% in the end of 2019. Respectively, the average interest rate for new loans was 3.8% in December 2020 compared to 4.3% in December 2019. Also, the average interest rate margin amounted to 3.7% compared to 4.1% a year earlier.

A. Financial Development and Progress of the Fiscal Year

Key figures and Results for the Group

For the year ended 31.12.2020, the key figures and results of the Group, as well as their respective variations were as follows:

- The Group's total assets amounted to € 3,580 million, increased by 1% compared to the year ended 31.12.2019.
- Total financing (extending loans and corporate bond loans) before provisions amounted to 1,987 thousand Euro, i.e. an increase of 9% compared to 2019.

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

<i>(in million euros)</i>	31.12.2020 (1)	31.12.2019 (2)	Variance % (1)/(2)
Loans and advances	1,564	1,385	13%
Out of which:			
- Consumer Loans	96	95	1%
- Credit Cards	22	23	-5%
- Mortgages	386	398	-3%
- Finance Leases	105	73	44%
- Public Sector	26	28	-6%
- Corporate	923	761	21%
- Other	5	6	-21%
Corporate bonds	423	444	-5%
Total Loans and advances	1,987	1,828	9%

- Deposits on 31.12.2020 amounted to 2,801 thousand Euro, i.e. an increase of around 7% compared to 31/12/2019.

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

<i>(in million euros)</i>	31.12.2020 (1)	31.12.2019 (2)	Variance % (1)/(2)
Deposits	2,801	2,608	7%
- Sight Deposits	1,165	1,025	14%
- Term Deposits	1,636	1,583	3%
Total Deposits	2,801	2,608	7%

Results on consolidated basis*(in thousand euros)*

	12M 2020	12M 2019	Variance %
Net Interest Income	50,754	43,852	16%
Net Commission Income	1,577	6,540	-76%
Profit / (loss) from financial transactions	15,299	13,579	13%
Other income / (expenses)	1,564	7,635	-80%
Operating income	69,194	71,606	-3%
Personnel expenses	(34,094)	(33,568)	2%
General operating expenses	(21,606)	(23,095)	-6%
Depreciation expense	(13,422)	(13,380)	0%
Total operating expenses	(69,122)	(70,043)	-1%
Profit / (Loss) before tax and provisions	72	1,563	-95%
Provisions for expected credit losses and other impairment	(264,502)	(24,202)	993%
Impairment charge for other assets	(21,530)	(2,050)	950%
Staff leaving expense	(1,172)	0	-
Results from investments in associates	1,286	1,042	23%
Profit / (loss) before income tax	(285,846)	(23,648)	1109%
Profit / (loss) for the period	(306,410)	4,998	-6231%
Total comprehensive income / (expenses), after income tax	(287,392)	3,203	-9071%

- Net interest income amounted to 50.8 million Euro, i.e. an increase of 16% compared to 2019 mainly due to a reduction in interest expense.
- Net fee and commission income amounted to 1.6 million Euro, i.e. a decrease of 4.9 million Euro compared to the previous fiscal year, mainly due the recognition of non-recurring fees and commissions amounting to 1.4 million Euro within the framework of the collaboration between the Bank and domestic financial institutions, as well as of the amount of 1.4 million Euro regarding Bank's fees and commissions within the framework of its collaboration with an insurance company in Bancassurance sector during the previous fiscal year. After excluding non-recurring fees and commissions for the comparative fiscal year, net fee and commission income decreased by 58%.
- The results of financial transactions in 2020 were positively affected by Treasury activities in general, namely, by profits generated from the selling of Greek government bonds and the sale of the Group's subsidiaries Attica Wealth Management M.F.M.C. and Atticabank Properties Real Estate Management S.A. In 2020, total financial profits amounted to 15.3 million Euro (31.12.2019: 13.6 million Euro).
- Total income from operating activities amounted to 69.2 million Euro compared to 71.6 million Euro in 2019.
- "Salaries and personnel expenses" amounted to 34.1 million Euro, i.e. a marginal increase of 2% compared to the previous fiscal year as a result of the Bank's executives' training in order for them to acquire new skills and to support its business plan. The number of employees on 31.12.2020 was 785 (31.12.2019: 741 employees).
- On 31.12.2020 the Bank's network had 54 branches.
- General operating expenses amounted to 21.6 million Euro on 31.12.2020, i.e. a decrease of 6% compared to the comparative fiscal period (31.12.2019: 23.1 million Euro).
- Provisions for credit risks and other impairments in 2020 amounted to 264.5 million Euro, and are broken as follows: provisions for impairment of loans and receivables from customers amounting to 106.1 million Euro, in provisions for impairment for off-balance sheet items amounting to 8.6 million Euro and provisions for impairment and valuation results of financial assets amounting to 149.8 million Euro. As a result, provisions for credit risk to total income ration amounted to 396.8%. Accumulated provisions for impairment of loans and receivables amounted to 386 million Euro (31.12.2019: 281 million Euro). The

coverage ratio for non-performing exposures (NPE's EBA Definition) amounted to 42.51%. The coverage ratio is equal 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 19.43% of loan portfolio without taking into account in rem collaterals.
- Basic profit / (loss) per share amounts to loss of 0.6643 Euro, compared to profit of 0.0108 on 31.12.2019.
- Group's Return on Equity after tax on 31.12.2020 amounts to -148% compared to 1% in 2019.
- The relevant expense to total income rate for 2020 was 103.7% compared to 105% for the comparative period, if non-recurring profit for the fiscal years under review are not included. Non-recurring profit for 2020 and 2019 is as follows:

	Description	31.12.2020	31.12.2019
Non - recurring profits	Profit from sale of Attica Wealth Management M.F.M.C.	1,848	0
	Profit from sale of Atticabank Properties Real Estate Management S.A	680	0
	Receivable from Greek Government regarding withheld taxes for Greek Government Bonds coupons	0	2,439
	Reversal of provision for specially taxed income	0	2,444
	Total non - recurring profits	2,528	4,882

The following table lists Results before tax and after tax for the Group's entities:

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

Entity (in thousand euros)	Consolidation method	Profit / (loss) before tax		Profit / (loss) after tax and minority interests	
		12M 2020	12M 2019	12M 2020	12M 2019
Attica Bank S.A		(284,993)	(28,208)	(305,514)	351
Attica Wealth Management M.F.M.C.	Subsidiary (Full consolidation)	(0)	(15)	(0)	(15)
AtticaBank Properties S.A.	Subsidiary (Full consolidation)	0	218	0	304
	Associate (Equity method consolidation)				
Zaitech Innovation Venture Capital Fund		1,409	911	1,409	911
Attica Bancassurance Agency S.A.	Subsidiary (Full consolidation)	180	(43)	137	(43)
	Associate (Equity method consolidation)				
Thea Artemis Societe Anonyme for Management of Loans and Appropriations		(124)	130	(124)	130

• The amounts in the above table are presented before eliminations.

"Thea Artemis S.A. for the management of receivables from loans and credits" for the year ended on 31.12.2020 has been classified as asset held for sale.

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

A) On 05.02.2020, the Bank announced the completion of the transfer, following the relevant approval by the Capital Market Commission, of its participation (100%) in the subsidiary company -a Mutual Fund Management Company- under the company name "Attica Wealth Management Mutual Fund Management Company S.A." to Ypsilon Capital Ltd for a total price of 2.35 million Euro.

B) On 24.03.2020, following the tender procedure regarding the submission of offers and for the purposes of executing the Bank's BoD resolutions of 26.09.2019 and 29.01.2020, the Bank concluded an agreement with the societe anonyme company under the company name "QQUANT MASTER SERVICER SA FOR THE MANAGEMENT OF RECEIVABLES FROM LOANS AND CREDITS", a company for the management of receivables from loans and credits (CICD 247/1/14.11.2017, 260/1/13.2.2018), licensed and supervised by the Bank of Greece, with the object of assigning to it the servicing of a portfolio amounting to around € 435 million Euro, which is still included in the Bank's books. This agreement is part of the Bank's Business Plan aiming to better manage and ultimately further reduce all non-performing exposures, following the two successfully completed securitizations. Furthermore, this agreement allows the Bank to focus on further developing its banking activities, with emphasis on providing liquidity and supporting entrepreneurship in the Greek market in the current financial situation.

C) On 27.05.2020, following its BoD resolution, and within the framework of the Bank's strategic plan and based on the report of a chartered auditor regarding the fair and reasonable nature of the transaction for its shareholders, the Bank decided to disinvest in its subsidiary under the company name "Atticabank Properties Real Estate Management" (the "Company") by transferring the total (100%) of the Bank's shares to the legal entity of private law "Public Works Engineers Fund" related to the Bank, for a total price of 1.2 million Euro.

D) On 01.07.2020, the Bank concluded a new Copmany-specific Collective Labor Agreement between the Bank and Attica Bank Employee Association. The agreement has a duration of three years, from 01.07.2020 until 31.12.2022. This agreement leads to a marginal increase in payroll costs.

E) On 16.09.2020, the Bank completed the restructuring of Bonds of Artemis Project aiming, firstly, to conform with the new supervisory framework and, also, to increase financial flows collected by the Bank, to improve the bond valuation value and to optimize management profitability. In particular, the result of this structure is that Senior Note has a par value of 487 million Euro, a Mezzanine position with a par value of 38 million Euro is created, and a new A2 position with a par value of 61 million Euro is created, that incorporates total receivables of Master Servicer, while the Junior Note par value remains 806 million Euro. Bond coupons amount to 3% for Senior, Mezzanine and A2 positions and the securitization duration will be ten years as from the date of restructuring the bonds.

F) On 22.10.2020, and under Registration Number 2317455, the Board of Directors minutes of 02.10.2020 of the S.A. Company under the company name: THEA ARTEMIS S.A. FOR THE MANAGEMENT OF RECEIVABLES FROM LOANS AND CREDITS, with the distinctive title: THEA ARTEMIS FINANCIAL SOLUTIONS A.E.D.A.D.P. and G.E.M.I. number 141954501000, was registered in the General Commercial Registry (G.E.M.I.), certifying the payment of the total amount of the Share Capital increase, i.e. 40,000 Euro, as decided by the General Meeting of shareholders of 29.10.2019. The Bank remains a shareholder of the company holding 20% of its shares, and participating in the share capital increase with 8 thousand Euro.

G) On 08.12.2020, the Special Company-specific Collective Employment Agreement was concluded between the Bank and the Employee Association in order to convert the insurance scheme "Lump-Sum Payment (ΛΑΚ ΙΙ)" from a defined guaranteed benefits scheme to a defined contributions scheme.

H) On 16.12.2020, within the framework of implementing its business plan and transformation program, the Bank proceeded to a new securitization of non-performing exposures (NPEs) amounting to 712 million Euro. Namely, the Bank transferred a non-performing business loans/credits portfolio amounting to around €340,8 million Euro to the special purpose vehicle (SPV) under the company name "Astir NPL Finance 2020-1 Designated Activity Company" having its registered office in Ireland. Also, the SPV issued and transferred to the Bank a Series A bond with a par value of 159 million Euro (Senior Note), a Series B bond with a par value of 1.8 million Euro (Mezzanine Note) and a Series C bond (Junior Note) with a par value of 180 million Euro. Also, the Bank transferred a non-performing retail loans/credits portfolio amounting to around €371.2 million Euro to the special purpose vehicle (SPV) under the company name "Astir NPL Finance 2020-2 Designated Activity Company" having its registered office in Ireland. Also, the SPV issued and transferred to the Bank a Series A bond with a par value of 190 million Euro (Senior Note), a Series B bond with a par value of 104.9 million Euro (Mezzanine Note) and a Series C bond (Junior Note) with a par value of 76.3 million Euro. The company under the company name QQUANT MASTER SERVICER S.A. assumed the management of the said portfolios according to the relevant agreements concluded with the SPVs. On 17 December 2020, total NPEs had been transferred to two SPVs (one for retail banking and one for corporate banking). On 31.12.2020,

these loans were still included in the Bank's Financial Position Statement and had not been derecognized as a result of the aforementioned securitization. This action falls into the strategic goal of minimizing the number of legacy NPEs.

B. Significant Events

Significant events that took place after 31st December 2020

1. As of 31 March 2021, Attica Bank ceased using the provisions of Law 3723/2008 on "Stimulating liquidity in the economy to address the impact of the international financial crisis" and the guarantees of Pillar II. Consequently, as from the aforementioned date, Attica Bank is no longer subject to the obligations of this scheme such as, inter alia, the obligation to appoint a representative of the Greek State on the Bank's Board of Directors. Annual savings for the Bank and the Group amount to around €3.5 million Euro, which represent the commission paid to the Greek State in exchange for the guarantee provided.
2. On 27 April 2021, during its meeting, the Board of Directors of the Bank confirmed, pursuant to article 2, Law 3723/2008 and the Official Government Gazette number 965/18.11.2019, the expiry of the Greek State representative's term of office on the Bank's Board of Directors as an additional member thereof. The representation of the Bank shall remain the same, i.e. pursuant to the stipulations of the BoD minutes number 1334/10-11-2020 and 1335/30-11-2020.
3. On 27 April 2021, the Bank's Board of Directors approved "Omega" securitization that includes the receivables of the existing securitization, known as "Artemis Project", as well as all the Bank's NPLs on 31.12.2020. With "Omega" transaction, Attica Bank's consecutive securitizations amounting to €3 billion that started in December 2016 will be completed

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 (lower than E). Moreover, it conducts sectoral studies regarding the level of credit risk in order to identify high risk sectors.

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).

In the context of the Bank's effort to manage credit risk more effectively, lending interest rates vary based on the borrowers' credit rating and collaterals received.

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.
- To stimulate and extend sources of funding by deposit-gathering, issuing securities and ensuring access to interbank markets for secured funding.

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 means 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. Anticipated course and development

In 2020, Attica Bank continued its effort to support businesses and households amidst unprecedented times of uncertainty and economic instability due to the coronavirus pandemic. The Bank actively participated in all support funding programs, covered by state bodies' guarantee, for the benefit of its customers and also increased financing in order to support the real economy. Namely, loans before provisions amounted to €2.0 billion, i.e. an increase of 9%. A significant increase of 11% was recorded regarding corporate loan balances compared to 2019. New financing and refinancing for the year under review amounted to around €322 million, out of which €315.7 million for corporate banking and €6.4 million for retail banking. The average ticket for business and private loans amounted to €501.5 thousand and to €9.2 thousand respectively.

In regard to liquidity, customer deposits increased by around €1 billion from 2016 until 31.12.2020, and in the first quarter of 2021, this rising trend continues with the balance of customer deposits amounting to €3 billion. Furthermore, the Bank no longer depends on the Emergency Liquidity Assistance (ELA), Pillar 2 liquidity, maintaining LCR (Liquidity Coverage Ratio) steadily above the limit of 100%. In particular for the period 2019-2020, financing from the Eurosystem increased to 155 million Euro compared to 51 million Euro in 2019, along with cost reduction, mainly because of transactions of longterm refinancing. The use of the interbank repo market amounted to €200 million in the end of December 2020. Also, the average cost of deposits decreased by 0.40% compared to 2019. Thanks to the significant improvement of liquidity, the Group focused more on managing cost in the last quarters in an effort to achieve a balance between attracting deposits and reducing interest rate expenses. The new collaboration between the Bank and Raisin company, a platform provider that enables the acceptance of deposits from EU citizens, through which inflows increased by €45 million during one quarter, contributed to this end.

The full cleaning of the Bank's balance sheet is a strategical goal of Attica Bank's business plan. To this aim, the Bank proceeded to its third securitization (Project Astir) in December 2020. The securitized portfolio amounted to €712 million out of which €341 represent business loans and €371 private loans. The agreement is part of the Bank's business plan aiming to better manage and subsequently minimize non-performing exposures, following the two successfully completed securitizations, i.e. Artemis and Metexelixis. A Bank's strategic goal is to reduce to zero legacy non-performing loans within 2021. Furthermore, in September 2020, the Bank completed the restructuring of Bonds in Artemis Project aiming, firstly, to conform with the new supervisory framework and, also, to increase financial flows collected by the Bank, to improve the bond valuation value and to optimize management profitability.

For the purposes of implementing its strategy, Attica Bank adopted the principles of sustainable banking and drafted a Business Plan. Over the next three years, the Bank will focus on the main strategic sectors of Environment, Energy and Infrastructure as well as small enterprises and the self-employed.

Attica Bank's strategy for the period 2021-2023 can be summarized as follows:

- Doubling of the Bank's assets through the increase in loans to the sectors of infrastructures/construction, energy and environment. The aim is to finance the project's ecosystem and all self-employed professionals who are involved in the implementation thereof. The increase in loans budgeted for 2021 amounts to €290 million, out of which €200 million represent new business loans and €90 million represent retail banking.
- A further increase in the depositor base through competitive pricing and the utilization of the provision of digital services to the wide public, including the ATM network.
- An expansion of current sources of income. The Bank places particular emphasis on the conclusion of strategic alliances, i.e. its expansion in the sector of banking-insurance products in collaboration with Interamerican Group.
- Full cleaning of the Bank's portfolio through the management of the remaining portfolio of non-performing exposures, with the aim to reduce to zero legacy non-performing exposures in 2021.

- The digital transformation of the Bank. The Bank has already undertaken actions regarding the digitalization of services provided to its clients as well as the automation of procedures so that it may offer customized and high quality services quickly and safely. The coronavirus outbreak in our country has significantly accelerated Attica Bank's progress in this sector, which can be proven by the increased use of Attica Bank's digital channels, since the pandemic outbreak. This is confirmation of the fact that the Bank has an adequate infrastructure that was systemically developed since the end of 2016, so that it may respond to its customers' needs. The Bank aims to offer a great number of digital services to retail customers and small and small-medium enterprises based on direct service via digital channels without physical presence. The process of digital transformation is under way and the first digital services will be available to the public in the third semester of 2021.

Lastly, the Bank's Management estimates that the actions that will lead to an immediate return of the total Capital Adequacy Ratio to the applicable minimum levels are the following:

1. The completion of Omega transaction, i.e. the sale of over 50% of the par value of mezzanine and junior notes, and
2. the inclusion of senior note held by the Bank into "HERCULES 2", the scheme of state guarantee provision on senior notes of securitized loans, that will increase Total and CET1 capital adequacy ratios by more than 2%.

It is noted that, after the completion of Omega transaction, in addition to the structural characteristics that the transaction should have, the procedure stipulated by the relevant legislative acts should be followed, i.e. receipt of credit rating and approval by the competent Greek public authorities. The Bank aims to include senior note Omega in this scheme by the end of 2021.

The Bank's Board of Directors approved the Business Plan 2021-2023 on 28 April 2021. Furthermore, the competent supervisory authority has been notified about the said plan and the actions to increase the Bank's regulatory capital.

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 31.12.2020:

E1. Transactions with Related Companies**Receivables**

Company (amounts in thousand €)	Attica Bank's Participation as at 31.12.2020	Participation	Loans	Other
Attica Bancassurance Agency S.A.	100	100%	0	0
Zaitech Innovation Venture Capital Fund	4,323	50%	0	0
Thea Artemis Societe Anonyme for Management of Loans and Appropriations	28	20%	6,006	0
Total	4,451		6,006	0

Liabilities

Company (amounts in thousand €)	Sight Deposits	Term Deposits	Expenses payables
Attica Bancassurance Agency S.A.	314	3,000	0
Zaitech Innovation Venture Capital Fund	3,385	0	0
Thea Artemis Societe Anonyme for Management of Loans and Appropriations	863	0	0
P.W.E.F. (Public Works Engineers Fund)	75,222	0	0
S.S.S.B. (Single Social Security Body)	179,126	0	0
TAPILT-AT	0	4,500	0
Total	258,910	7,500	0

Company (amounts in thousand €)	Rental Income	Commission Income	Interest Income	Dividends
Attica Bancassurance Agency S.A.	1	0	0	0
Thea Artemis Societe Anonyme for Management of Loans and Appropriations	0	0	69	0
Total	1	0	69	0

Expenses

Company (amounts in thousand €)	Interest Expense	Services rendered	Interest expense from bond loan	Foreign Exchange Differences
Attica Bancassurance Agency S.A.	12	0	0	0
Zaitech Innovation Venture Capital Fund	0	0	0	0
P.W.E.F. (Public Works Engineers Fund)	634	0	0	0
S.S.S.B. (Single Social Security Body)	2,446	0	0	0
TAPILT-AT	26	0	0	0
Total	3,118	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 31.12.2020 at Bank and Group level.

It is noted that for the below amounts concerning wages, salaries and Board of Directors' fees, an amount of 633 thousand euros relate to members of the Management of the Bank that have departed from the Bank during 2020.

Transaction with members of the Management

(amounts in thousand euros)	Group	Bank
Receivables	57	57
Interest expense	9	9
Wages and Salaries	1,800	1,800
Board of Directors' fees	515	579

F. Non-financial information

Business Model

Attica Bank has established itself in the mind of both the investing and the depositing public as an important pillar of the Greek economy.

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 harmonization of its individual business actions towards achieving its strategy through 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 remains resilient and paves the way for a profitable Bank that will continue to support the economy and society and will continuously improve its performance.

Attica Bank continues the implementation of its business plan, intensifying its efforts, in the context of a new business plan, which is in the first stage of its implementation. The Bank is implementing a new business and operational model, the main axis of which is its transformation into a digital bank, which constitutes a key pillar of the Management's strategy. To achieve its strategic goal, the Bank is implementing new projects with the purpose of improving the quality of the digital services provided while planning the creation of digital branches and the gradual transformation of the traditional Network into supply points of digital products and services in order to meet the needs of its customers.

Attica Bank's priority is still the increase of its revenue through expanding its product variety and improving its operations efficiency.

The main aim of the Bank is the financing of the energy sector and infrastructure as well as the support and facilitation of professionals. At the core of its business model and in the context of its business activities, the Bank uses specific resources in order to provide products and services to its customers and create value. Also, through the continuous monitoring of the external environment and the identification of opportunities and risks, it adapts its strategy, and consequently its business model, it redistributes resources and develops activities in order to maximize opportunities while establishing policies, procedures, control mechanisms and systems for effective risk management.

Since the pandemic began in March, Attica Bank's top priority has been to protect the health of its employees and customers and ensure its seamless operation. Attica Bank provided all the required safety and hygiene conditions, introduced remote working and facilitated employees and customers.

An important priority for everyone now is the gradual restoration of normality in the economy. The positive reaction of businesses and households to health developments highlights the possibility of a relatively rapid reversal of the adverse climate. The completion of a holistic development plan and the establishment of mechanisms for the efficient use of the resources of the now-approved EU Recovery Fund are preconditions for recovery in the post-COVID-19 era.

Overall, Attica Bank's performance in 2020 is a testament to its ability to achieve all of its business goals, serve its customers and support the economy on a path of sustainable growth.

A. Control and Compliance

Internal Audit

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 of Attica Bank. 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 of Attica Bank, for the purpose of preserving its independence. For administrative matters, only the Internal Audit Division reports to the Chief Executive Officer.

Regulatory Compliance & Corporate Governance

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.

B. Sustainable banking operations

Attica Bank aims to reduce the environmental footprint of its operations and infrastructure. During the years 2019-2020, the Bank has already proceeded to the following actions:

- 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 branches and buildings.

In particular, during the year 2020, in order to further save energy and reduce energy requirements, the following actions took place:

- Shipping for safe disposal and recycling of 1501 cartons and 13 metal file and document bins.
- Replacement of light bulbs in branches (3 out of 54 branches) with LED light bulbs.
- Replacement of lamps on office luminaires in 3 buildings and 11 branches with LED lamps. Also, action has begun to replace luminaires with LED ones.
- 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 2020, performance indicators were as follows:

- Electricity consumption: 4.4 GWh
- Water consumption: 6.2 mL

Regarding energy consumption expenditure, according to the data for the year 2020 compared to the year 2019, overall cost savings were observed, while the amounts spent per category, were as follows:

- Expenditure for electricity consumption: EUR 869,438.02 compared to EUR 902,461.04 in 2019.
- Expenditure for water supply: EUR 35,401.31 compared to 28,646.02 in 2019.
- Transport expenditure: EUR 105,211.54 compared to EUR 138,317.01 in 2019.
- Expenditure for heating oil: EUR 9,293.62 compared to EUR 16,853.25 in 2019.

To further develop environmental and social responsibility, the Bank has 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 via AFIS / battery recycling (41 kg), ELVAN SA / ELASTIC CABLES AND METAL RECYCLING INDUSTRY (2 tons and 360 kg) and AGAPI GIA ZOI (LOVE FOR LIFE) / plastic caps collection (550 kg);
- 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).

In 2020, on the occasion of the 50th Earth Day Anniversary, the Bank participated in a global initiative for climate change, with the participation of children of employees, aged 10 to 14 years. The initiative took place in 60+ countries via the educational method "Lego Serious Play", by way of live or remote meetings - via video call - and ended with a presentation of the results for all participants.

In addition, Attica Bank participates in the Program of the Ministry of Environment & Energy "Saving at Home II" (Exikonomisi kat' Ikon) (first and second Cycle) and its third Cycle, known as "I SAVE - I BECOME SELF-SUFFICIENT" (Exikonomo - Aftonomo), which was announced in November 2020, with Hellenic Development Bank SA as the program beneficiary. (Hellenic Development Bank).

The Program is co-financed by ERDF resources and National Resources via the RDPs (Regional Operational Programs) and the Operational Program "EPAnEK" (Operational Program "Competitiveness, Entrepreneurship and Innovation) of the NSRF 2014-2020.

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 72 signed loan agreements amounting to € 560 thousand (all signed within 2020) an amount of € 372 thousand has been disbursed so far.

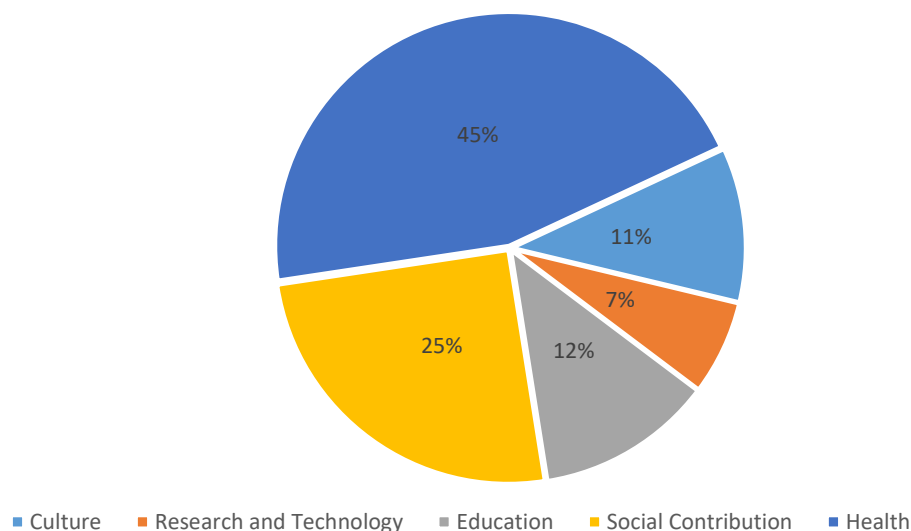
The submission of loan applications for the third Cycle of the "I Save - I Become Self-sufficient" Program is expected to begin in the first months of 2021.

C. Society

In modern times, the viability of a company is achieved not only by increasing its financial figures but also by achieving a responsible action policy aimed at protecting the society to which it belongs. During 2020, initiatives were developed and implemented that promoted three (3) main Corporate Social Responsibility (CSR) axes of a modern and innovative organization:

- People
- Society
- Culture

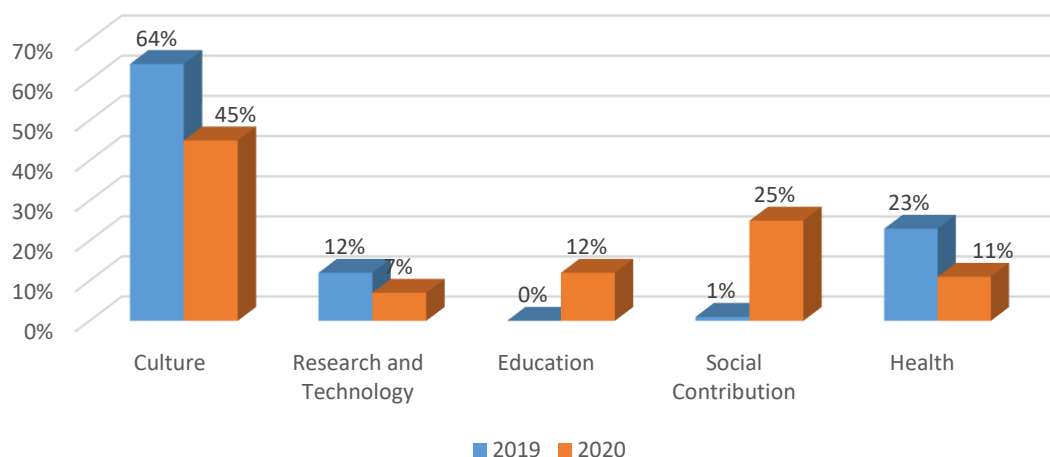
Donations/Sponsorships



Based on the aforementioned CSR axes, Attica Bank supported a wide range of cultural, educational and humanitarian actions in 2020. Through targeted actions, the Bank became an assistant in important initiatives, actively supporting the Society and our fellow human beings with charitable actions against the CoViD-19 pandemic and strengthening the Healthcare Sector. Attica Bank, in collaboration with the Athens Archdiocese and the Organization “APOSTOLI” (Mission) became a donor of the program “APOSTOLI TO HOMELESS PEOPLE”, donated an ambulance to the National Center of Emergency Assistance (NCEA) and proceeded to the donation of medical supplies to “Sismanogleio” General Hospital of Komotini against the effects of CoViD-19.

In 2020, Attica Bank participated in initiatives of qualified institutions that promote Culture, Innovation, Research and Technology.

Social Contribution Actions



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:

- installation of special corridors (ramps) for the access of people with special needs, at six (6) branches and two (2) administration buildings;
- installation of entrance with accessible wheelchair at twenty five (24) branches and three (3) out of six (6) administration buildings;
- creation of a "Blood Bank" by organizing two blood donations per year, in collaboration with the relevant Association of Bank Employees;
- establishment of an internship program following the completion of studies for obtaining a degree; and
- 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.

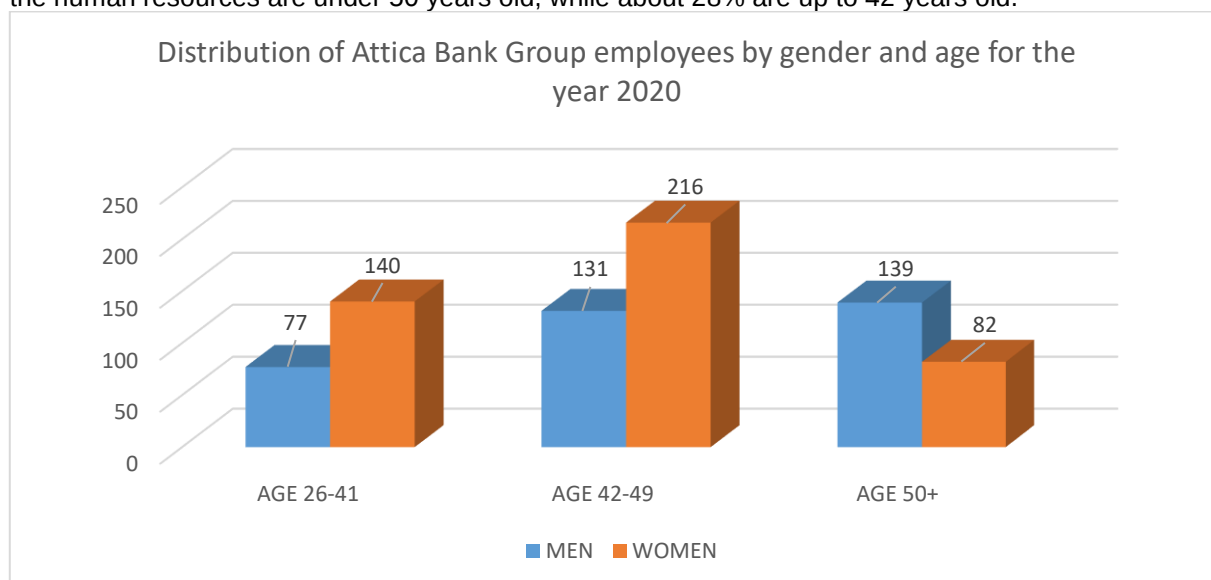
D. Work-related Matters

The employees of Attica Bank are the most important asset for the Bank's success and development. 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.

On December 31, 2020 Attica Bank employed 785 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 72% of the human resources are under 50 years old, while about 28% are up to 42 years old.



Attica Bank, seeking to strengthen its infrastructure, continuously strengthen its human resources for the implementation of its transformation program, assume new roles and improve its required skills carried out initiatives to redeploy its human resources, among others, through a scheme of termination of collaborations with project-providing company, thus changing its human resources by - 5.7%. In particular, in 2020, the Bank terminated partnerships with project-providing companies. Aiming at the level of the desired skills and the high educational and professional training of personnel, it proceeded to include in its regular staff an adequate number of employees of the above companies who were working on said projects. Thus, it reaffirms its commitment to upgrading its human resources with actions that promote equal opportunities, cultivate a unified culture and strengthen the corporate identity for its human resources.

As the Bank comprehends the importance of the development and evolution of human resources in the implementation of its strategic objectives:

- 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.

Performance Management

Following a modern governance model, Attica Bank has introduced a new performance assessment system for its human resources. The first application was made in 2020 to evaluate the performance of the previous year. The main goals of the new management system 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 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 the employment of minors under the age of eighteen (18), as well as 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.

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 future 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 and hospital insurance through a Group Insurance Policy for the employee and protected members (spouse and children);
- 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

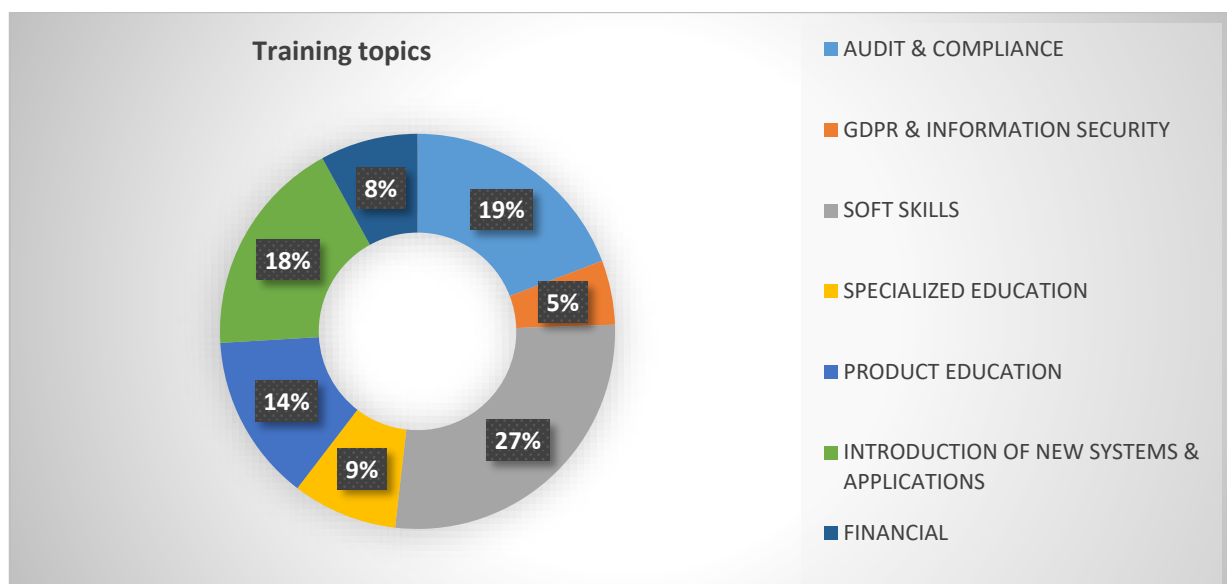
Attica Bank monitors, manages and evaluates the educational needs of all employees, aiming at the following:

- 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.

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

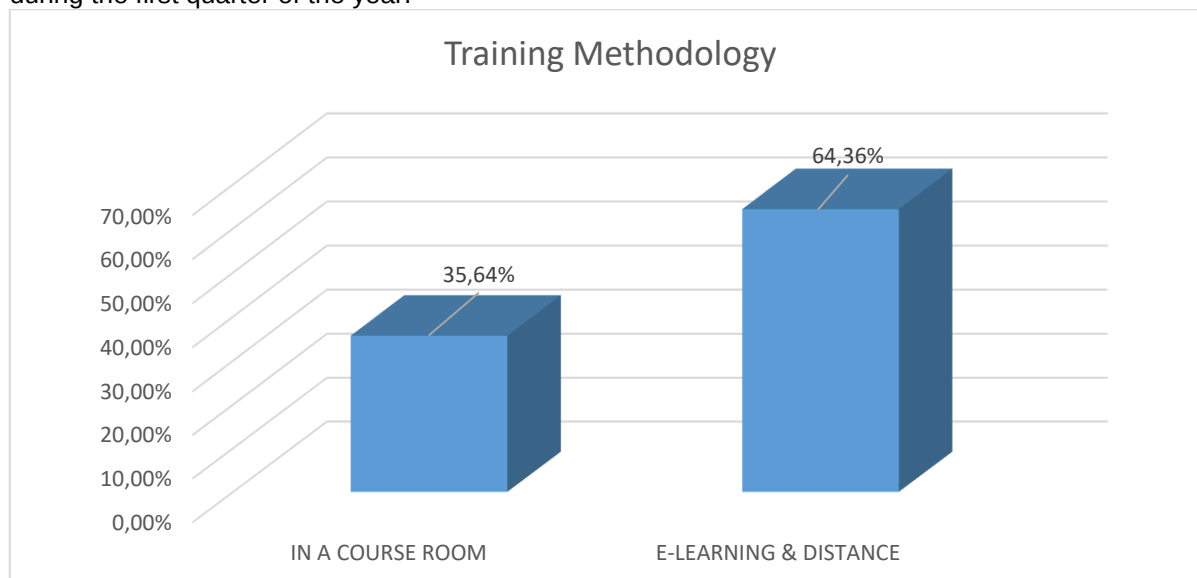
During 2020, the training activity was carried out mostly through remote training or e-learning.

The training topics which were covered are analyzed as follows:



In addition to the above training programs, Attica Bank ensures that the level of competence required for Certificates of Professional Competence is fully complied with in accordance with its institutional obligations. In this context, 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. Attica Bank also encourages the acquisition of professional certifications in various other subjects, such as Auditing, Fraud, Informatics, Accounting, Regulatory Compliance, etc.

Here follows an overview of the training activity by methodology used, since in-room training took place only during the first quarter of the year.



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

With the main goal of improving professional life and recognizing the importance of good physical and mental health among employees, Attica Bank has ensured a modern, healthy and safe work environment, applying the legal provisions laid down for the health and safety of employees.

To this end, it monitors and controls the relevant risks and takes the necessary precautionary measures, such as:

- training programs for employee Hygiene and Safety;

- carrying out 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”;
- 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 operates the Attica Bank Employees' Association the only statutory Workers' Union for its employees, which represents 708 registered members, i.e. more than 94% of all regular staff.

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. Three contracts have been signed for the main suppliers concerning IT service companies, and there is one contract for suppliers that provide customer services and network support services. 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, while the payment of remuneration, any compensation and insurance contributions is monitored on a regular basis, in accordance with Law 4554/2018.

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 2020.

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

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.

Preventing and Tackling Money Laundering and Terrorist Financing

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.

Dealing with Fraud

To ensure effective and safe operation and to prevent fraud, Attica Bank is going to introduce the Anti-Fraud Policy in 2021, 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 Tackling Money Laundering & Terrorist Financing.

Complaints

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.

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.

Dealing with emergencies

Attica Bank aims to protect the health and safety of workers to reduce the risks associated with the spread of CoViD-19, and having as its immediate priority the protection of Human Resources is in constant contact with the competent state authority, i.e. the National Public Health Organization and the Bank's cooperating company, which provides Occupational Physician and Safety Technician services.

In this context, a competent Crisis Management Committee has been set up, which was responsible for coordinating actions to address the issue of CoViD-19. In the context of the above, the Bank proceeded to issue specific instructions and take precautionary measures, and in particular:

- ✓ On 14 March 2020, it launched the telephone helpline "CoViD-19 Help Line" which all Bank employees can contact in order to receive advice from the special Public Health Advisors of the Bank's cooperating company which, in addition to providing advice and instructions to employees, has undertaken the whole process of performing the molecular test and tracing of close contacts - in cases of confirmed cases - in the workplace.
- ✓ On 17 March 2020, it launched the New Service / Phone Line Provider "CoViD-19 Psychological Support" for all Bank employees. Those who are interested can call 24 hours a day and talk to specialized Mental Health Counselors selected by the Bank very carefully, for any issues that may concern themselves or immediate family relatives due to the extraordinary circumstances of CoViD-19.
- ✓ Since the beginning of the health crisis, the Bank is in full alignment with the instructions of the State, consistently following the recommendations - directions of the competent state bodies. In the context of this coordinated effort to prevent the spread of CoViD-19 in workplaces, all the necessary measures announced by the State are implemented in order to ensure the health and safety of employees.
- ✓ Circular 4487/7/06.11.2020 includes all instructions for the management of CoViD-19-related issues such as case management, vulnerable groups, special purpose permits, remote working, molecular testing, etc.

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 31.12.2020.

a. Share capital structure

On 31.12.2020, the Bank's total share capital amounted to 138,376,203.90 Euro, divided into 461,254,013 common registered shares of a par value of Euro 0.30 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 31.12.2020, the Bank held 26 own shares in total with an acquisition value of 97,332.30 Euro. These shares represented 0.0000056% of total common shares with voting rights on the said date. The other Group companies included in the consolidation did not own any Bank shares on 31.12.2020.

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. This is why the last purchase of own shares by the Bank took place on 18.02.2009.

It is also noted that, according to the Capital Market Commission BoD decision number 1/503/13.03.2009, purchasing own shares and holding them for the future acquisition of shares in another company is considered as an acceptable purchase practice.

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 31.12.2020:

	Shares	Holding
SINGLE SOCIAL SECURITY AGENCY	213,666,094	46.32%
ENGINEERS AND PUBLIC WORKS CONTRACTORS FUND	149,159,487	32.34%
TAPILT	13,046,573	2.83%

Under Law 4387/2016, from 1.1.2017 onwards ETAA/TSMED E becomes part of the Unified Social Security Fund (EFKA). By the Minister of Employment, Social Security and Solidarity decision number 61662/3406/30-12-2016, 5.63% of the Bank's common shares owned by ETAA/TSMED E passed to the Public Works Engineers Fund (TMEDE), and the remaining 50,64% passed to EFKA.

By the ministerial decision number B/7/οικ.24635/2013/30-4-2018 (Official Government Gazette Φ.Ε.Κ. Β'1587/8-5-2018) and by the EFKA BoD decision number 388 21/10.5.2018, on 16.05.2018, 8,354,559 common shares of the Bank along with the relevant preemptive rights were transferred from EFKA's portfolio to TMEDE's portfolio. As a result, EFKA and TMEDE's participation in the Bank's share capital amounted to 45.58% and 10.69% respectively.

Following the Bank's share capital increase by the Extraordinary GM decision of 22.12.2017, in conjunction with the BoD decision of 21. 05.2018, EFKA's participation in the Bank's share capital amounted to 66.89%, TMEDE's participation amounted to 11.78% and TAPILT-AT's participation amounted to 2.83% (30-5-2018-date of trading of new shares in Athens Stock Exchange).

By the Minister of Finance decision number 33379/2703/15.06.2018 (Official Government Gazette Φ.Ε.Κ. Β'2280/15-06-2018), on 27.07.2018, 95,606,341 common shares of the Bank were transferred from EFKA's portfolio to TMEDE's portfolio. As a result, EFKA and TMEDE's participation in the Bank's share capital amounted to 46.16% and 32.50 % respectively.

Following EFKA's notification to the Capital Market Commission (Prot. No: 7961/02-08-2018) according to which voting rights arising from common shares in the Bank owned by EFKA shall be exercised by the Hellenic Financial Stability Fund, provided that EFKA's participation in the Bank's share capital exceeds 33%, and only in regard to the exceeding percentage, and the percentage of total voting rights held by EFKA in the Bank now amounts to 33.00% and the Hellenic Financial Stability Fund shall exercise 13.16% of voting rights arising from common shares in the Bank owned by EFKA, in conformance with article 70 par. 14 of Law 4387/2016 (Official Government Gazette Φ.Ε.Κ. Α' 85/2016), as modified by article 114, par. 8 of Law 4549/2018 (Official Government Gazette Φ.Ε.Κ. Α' 105/2018), and the special agreement under article 114, par. 8 of Law 4549/2018 concluded between EFKA and the Hellenic Financial Stability Fund on 31 July 2018 regarding voting rights in Attica Bank, without this resulting in the transfer of ownership of the said shares held by EFKA to the Hellenic Financial Stability Fund.

According to the decision number 7023/491 of 27 August 2019, published in the Official Government Gazette 3399 of 5 September 2019 supplementing the Minister of Employment, Social Security and Solidarity decision number οικ/61662/3406 30/12/2016 (Official Government Gazette ΦΕΚ Β', 4413) regarding the "Transfer of part of the assets of former TSMEDE department of ETAA to the legal entity of private law "Public Works Engineers Fund" (TMEDE)", it was decided that 63,758,540 Bank shares that were passed to EFKA by the Pension Department of Engineers and EDE of ETAA shall be transferred to the legal entity of private law "Public Works Engineers Fund" (TMEDE).

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

There are no holders of Bank common shares granting 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.

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.

By notification with Prot. No. 7961/2.8.2018 addressed to the Capital Market Commission, EFKA notified that voting rights arising from common shares in Attica Bank owned by EFKA shall be exercised by the Hellenic Financial Stability Fund, provided that EFKA's participation in the Bank's share capital exceeds 33%, and only in regard to the exceeding percentage, in conformance with article 70 par. 14 of Law 4387/2016 (Official Government Gazette Φ.Ε.Κ. Α' 85/2016), as modified by article 114, par. 8 of Law 4549/2018 (Official Government Gazette Φ.Ε.Κ. Α' 105/2018), and the special agreement of article 114, par. 8 of Law 4549/2018 concluded between EFKA and the Hellenic Financial Stability Fund on 31 July 2018 regarding voting rights in Attica Bank.

Consequently, the percentage of total voting rights held by EFKA in the Bank now amounts to 33.00% and the Hellenic Financial Stability Fund shall exercise 13.16% of voting rights arising from Bank common shares owned by EFKA.

The aforementioned agreement does not result in the transfer of ownership of the excess shares held by EFKA to the Hellenic Financial Stability Fund.

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.

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 2020.

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 2020.

Definition	Calculation		31.12.2020	31.12.2019
	Numerator	+ Accumulated provisions to cover credit risk	385,997	280,885
Accumulated Provisions to cover Credit Risk / Loans and advances to customers before provisions	Denominator	+ Loans and advances to customers before provisions	1,986,943	1,828,379
	Ratio	=	19.4%	15.4%

Definition	Calculation		31.12.2020	31.12.2019
	Numerator	+ Provisions to cover credit risk	264,502	24,202
Provisions to cover Credit Risk of the current year / Income from Operating Activities	Denominator	+ Income from Operating Activities	69,194	71,606
	Ratio	- Non-recurring Income *	2,528	4,882
		=	396.8%	36.3%

Definition	Calculation		31.12.2020	31.12.2019
	Numerator	+ Profit / (Losses) after taxes	(306,410)	4,998
Profit / (Losses) after taxes / Income from Operating Activities	Denominator	+ Income from Operating Activities	69,194	71,606
	Ratio	- Non-recurring Income *	2,528	4,882
		=	-459.6%	7.5%

Definition	Calculation		31.12.2020	31.12.2019
Expenses / Income Ratio	The ratio reflects the relationship between recurring expenses and income of the period	Numerator	+ Personnel expenses	35,266
			- Staff leaving expense	1,172
			+ General operating expenses	21,606
			+ Depreciation	13,422
	Denominator		+ Income from operating activities	69,194
			- Non-recurring Income *	2,528
	Ratio	=		103.7%
				105.0%
Definition	Calculation		31.12.2020	31.12.2019
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)	1,986,943
		Denominator	+ Due to customers	2,801,439
	Ratio			70.1%
				70.1%
Definition	Calculation		31.12.2020	31.12.2019
Return on Equity (after taxes)	The ratio reflects the relationship of Profit or Loss (after taxes) to Equity	Numerator	+ Profit / (Loss) after taxes	(306,410)
		Denominator	+ Equity	206,689
	Ratio	=		-148.2%
				1.0%

As non recurring income for 2019 is considered 4.9 million euros, which arose from reversal of provision for tax purposes of €2.4 million for income taxed under special purpose and €2.5 million for the reversal of receivables regarding withheld taxes on income taxed under special purpose, 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 31.12.2020**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.

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 Meeting'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 amended and in force, and Codified 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 merge, split, transformation, revival, duration extension or dissolution of 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 the relief of the 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.

1. 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.

At the General Meeting held on July 22, 2019, a new Board of Directors was elected, with the following composition:

1. Konstantinos Mitropoulos, Chairman, Non-Executive Member
2. Konstantinos Makedos, Vice-Chairman, Non-Executive Member
3. Theodoros Pantalakos, Chief Executive Officer, Executive Member
4. Antonis Vartholomeos, Deputy Chief Executive Officer, Executive Member
5. Ioannis Tsakirakis, Deputy Chief Executive Officer, Executive Member
6. Dimitris Tzanninis, Independent Non-Executive Member
7. Stavros Papagiannopoulos, Independent 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 Kyriazis, Independent Non-Executive Member

12. Zacharoula Papatheodorou, Adjunct, Non-Executive Member and representative of the Greek State pursuant to the provisions of Law 3723/2008.

At the meeting of the Board of Directors of November 27, 2019, Mrs Aikaterini Onoufriadou of Odysseus was appointed representative of the Greek State and additional, Non-executive Member of the Board of Directors of the Bank, in replacement of the resigned Mrs Zacharoula Papatheodorou, pursuant to the provisions of n. 3723/2008 (Government Gazette A'250)

On 02.09.2020 an Extraordinary General Meeting was held which elected a new 11-member Board of Directors in which the representative of the State, as per Law 3723/2008, was incorporated as an adjunct non-executive member, composed as such:

1. Konstantinos Mitropoulos, Chairman, Non-Executive Member
2. Konstantinos Makedos, Vice-Chairman, Non-Executive Member
3. Theodoros Pantalakis, Chief Executive Officer, Executive Member
4. Antonis Vartholomeos, Deputy Chief Executive Officer, Executive Member
5. Ioannis Tsakirakis, Deputy Chief Executive Officer, Executive Member
6. Alexios Pelekis, Non-Executive Member
7. Konstantinos Tsagkaropoulos, 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 Kyriazis, Independent Non-Executive Member
12. Aikaterini Onoufriadou, Adjunct, Non-Executive Member and representative of the Greek State pursuant to the provisions of Law 3723/2008.

Upon resignation of the BoD Chairman, Mr. Konstantinos Mitropoulos, the Board of Directors in its meeting on 10.11.2020 was reconstituted as a body, as follows:

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

Finally, on 30.11.2020 and following the resignations of Members of the Board Messrs and Mses Georgios Doukidis, Eleni Koliopoulou, Charitona Kyriazi and Andreas Taprantzis, the Board of Directors was reconstituted as follows:

1. Konstantinos Makedos, Chairman of the Board of Directors (Non-Executive Member)
2. Konstantinos Tsagkaropoulos, Vice-Chairman of the Board (Non-Executive Member)
3. Theodoros Pantalakis, Chief Executive Officer (Executive Member)
4. Ioannis Tsakirakis, Deputy Chief Executive Officer (Executive Member)
5. Antonios Vartholomeos, Deputy Chief Executive Officer (Executive Member)
6. Alexios Pelekis (Non-Executive Member)
7. Ilias Betsis (Non-Executive Member)
8. Sotirios Karkalakos (Independent Non-Executive Member)
9. Christos - Stergios Glavanis (Independent Non-Executive Member)
10. Aikaterini Onoufriadou (Non-Executive, Adjunct Member and representative of the Greek State pursuant to the provisions of Law 3723/2008).

On 17/12/2020 the Board of Directors accepted the resignation of the executive member and Deputy Chief Executive Officer Mr. Antonios Vartholomeos.

As at 31/12/2020, after the above resignations, the BoD is composed of eight (8) members, of which two (2) are executive, four (4) non-executive, two (2) independent non-executive while one (1) adjunct member participates as a representative of the Greek State, designated pursuant to the relevant provisions of Law 3723/2008.

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.

It is the Board of Directors responsibility 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:

- Has the overall responsibility for the management and operation of the credit institution and approves and oversees the implementation of the credit institution's 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.
- Is responsible for the effective supervision of top management executives within the scope of Article 3(1)(9) of Law 4261/2014.
- Supervises, and is accountable for, the implementation of the governance arrangements that ensure the Bank's efficient and prudent administration, including the separation of responsibilities within the Bank and the prevention of conflicting interests.
- The responsibilities of the Bank's Board of Directors are detailed in its Articles of Association and Operational Regulation
- The composition of the Bank's Board of Directors is in line with the requirements of the current regulatory framework regarding the experience and skills of its members.

Its members shall have internationally recognized experience and expertise in strategically important areas such as banking, auditing, risk management, problem loan management and restructuring, financial administration, etc.

Moreover, the Bank recognizes the need to increase the participation rate of the insufficiently represented sex in the BoD, and will work towards that direction.

The achieved diversity of the members of the Board contributes effectively to expressing different opinions, avoiding “consensual group thinking” and constructive dialogue among its members, so that final decisions are subject to a critical review of the Management by the non-executive members of the Board of Directors.

In the context of the upgrading Corporate Governance structure and procedures, the Board of Directors adopted the following policies:

- BoD Candidate Members Nomination Policy.
- BoD Remuneration Policy
- Customer Asset Safe-Keeping Policy
- Operational Regulation of BoD Committees

Corporate Governance Code (<https://www.atticabank.gr/el/dieythynsi-kanonistikis-symmorfosis-kai-etairikis-diakyvernisi#etairiki-diakyvernisi>)

1.1. Operation of the BoD

The Operational Regulation of the Board of Directors was approved on 07.07.2020 and replaced the approved regulation from 29.01.2020. 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 Operational Regulation, the Board of Directors 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 (electronic means included) 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.

BoD meetings shall be convened by the BoD Secretariat within the aforementioned 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 three 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 members are present or represented.

The decisions of the Board of Directors are valid if taken by an absolute majority of the present and represented Members.

Each Member has one vote. Each Member can validly represent another Member only with a special written instruction addressed to the Board of Directors or with a statement 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 members who are present. 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 2020, the Board of Directors held 25 meetings and its meeting attendance rate reached 94.1%.

The main issues addressed by the Board of Directors in 2020 comprise, among others, the following:

a) Corporate Governance:

- Preparation and Convocation of the Bank's Shareholder s Annual General Meeting
- Planning and progress achieved in the BoD Committees work.
- Approval of the updated BoD Regulation

- Remuneration of top executives and BoD members.
- Restructuring and changes in the composition of the BoD Committees.
- Updating the corporate governance code.
- Updating the Code of Conduct and Ethics.
- Update of Policy for “Persons in special relationship with the Bank (Related Parties)
- Policy Update on Market Abuse Prevention.
- Update regarding the statistics on submitted complaints.

In the context of the upgrading Corporate Governance structure and procedures, the Board of Directors adopted the following policies:

- BoD Candidate Members Nomination Policy.
- BoD Remuneration Policy
- Customer Asset Safe-Keeping Policy.
- Operational Regulation of BoD Committees
- Corporate Governance Code.

b) Monitoring of Business Activities:

- Approval of the 2021 budget.
- Approval of the financial statements.
- Approval of the Bank Group’s Strategy Guidelines.
- Monitoring the Bank’s key indicators and figures.
- Approval of the Bank’s 2021-2023 Business Plan.
- Approval of Strategic Corporate Communication.
- Utilization of property.
- Monitoring Transformation program.

c) Risk Management:

- Non-performing exposures of the Bank.
- 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 2020.
- Approval of Credit Risk Management Policy.
- Approval of Strategy, Framework and Risk Management Policies.
- Update of the Early Warning System.
- Approval of Retail and Business Banking Lending Regulation Regulation.

1.2. 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 Regular General Meeting of 22/07/2019 and the Remuneration Report for the corporate year 2019 which was approved by the adjourned Regular General Meeting of 24/06/2020.

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' Operational Regulation as approved by the Bank's Board of Directors.

2. BoD Committees

The Board of Directors shall be assisted in its work by the following Committees¹ to which it may delegate responsibilities for the Internal Audit System, clearly identifying their duties, composition and operating procedures, and always ensuring their internal coherence, complementarity and required coordination.

a. BoD Candidate Members Nomination Committee

b. Risk Management Committee

Moreover, the BoD shall also be supported in its work by the Audit Committee, whose members are elected by the General Meeting of Shareholders.

All the above committees shall report their activities to the Board of Directors

Audit Committee

Based on the provisions of the current Operational Regulation of the Audit Committee, the following are applied:

The purpose of the Audit Committee (AC) of Attica Bank S.A. is to assist the Board of Directors (BoD) in the exercise of 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.

Based on the aforementioned Regulation, the AC is composed of at least three (3) non-executive members of the Bank's Board of Directors, at least two (2) of whom are independent non-executive members. The Members of the Audit Committee are elected by 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 General Meeting shall also appoint the Chairman of the Audit Committee, who 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.

Following the amendment of article 44 of Law 4449/2017 for the Audit Committee by Law 4706/2020 (entered into force on 17/07/2020), Attica Bank S.A., applying the aforementioned new provisions, took the following decisions on the composition and term of office of Audit Committee members:

¹ The duties, responsibilities and operation of the BoD Committees are included in the Regulation of the respective Committee, as approved by the Bank's Board of Directors.

By decision of the Extraordinary General Meeting of Shareholders of 02/09/2020, the composition of the Committee was defined as follows:

Chairman: Dimitrios Tzanninis, Independent Person Non-Member of the BoD

Member: Stavros Papagiannopoulos, Independent Person Non-Member of the BoD

Member: Eleni Koliopoulou, Independent Non-Executive Member of the BoD.

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

Following the resignation of Messrs and Meses Dimitrios Tzanninis and Eleni Koliopoulou from the Committee, the Board of Directors decided at its meeting on 30/11/2020, in accordance with the provisions of article 44 par. 1 (f) of Law 4449/2017, the replacement of the resigned Audit Committee member, Mr. Dimitrios Tzanninis, an independent non-member of the Board of Directors, by the also independent non-member of the Board of Directors, Mr. Michail Andreadis, while he replaced the resigned Committee member and independent member of the BoD, Mrs. Eleni Koliopoulou, by the also independent member of the BoD, Mr. Christos - Stergios Glavanis, for the period until the end of the term of the Audit Committee.

The new composition of the Committee was set for the period until the end of the term of the Audit Committee (which coincides with the term of the Board of Directors), as follows:

Chairman: Michail Andreadis, Independent Non-Member of the BoD, whose nomination will be considered by the next General Meeting.

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 AC has, among others, the following responsibilities, as described in its Operational Regulation

External audit and financial reporting procedure

- It monitors the procedure and implementation of the certified 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 certified audit and explains how the certified 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 impairment 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 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 certified auditors-accountants or audit firms and proposes the certified 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 complaints 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 certified 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 Supervision Department and the audit findings by other Authorities (e.g. tax audits).

In 2020, the AC held 16 meetings and 1 joint meeting with the Risk Management Committee. The attendance rate of its members reached 100%.

As part of its mission for 2020, 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 certified 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 2021 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 Regulatory's Compliance and Corporate Governance Division Annual Compliance Report for 2019.
- ❖ It examined and discussed the quarterly reports of the Regulatory Compliance and Corporate Governance Division 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 CRO, 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 (2020) and annual financial statements (2019) and the work of the Statutory Auditors-Accountants.
- ❖ It was updated by the Certified Auditor on the 2020 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.

2.2. Committee for the Nomination and Remuneration of BoD Candidate Members

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 is 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 one of the Board of Directors.

The Chairman and the members of the Committee are appointed by decision of the Bank's BoD as well as the exact number of its members.

Responsibilities of the Committee:

The responsibilities of the Committee include, but are not limited to the following:

- 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 Bank's Policy on the Nomination of BoD Candidates;
 - the Bank's Policy on the Selection and Appointment of Top Executives.
- Validating the appointment of top executives.
- 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.
- 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.
- Assessing the achievement of performance targets and the need for ex-post risk-based adjustment.
- 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 for the Nomination and Remuneration of BoD Candidate Members (Decision of the Board of Directors of 22/07/2019, Minutes of the BoD 1303/22.07.2019) held two (2) meetings for the January-July 2020 period with the following composition:

Chairman: Chariton Kyriazis, Independent Non-Executive Member of the BoD.

Member: Georgios Doukidis, Independent Non-Executive Member of the BoD.

Member: Eleni Koliopoulou, Independent Non-Executive Member of the BoD.

All its members were present at its meetings.

With the addition of a new member, following the decision of the Board of Directors of 02/09/2020 (Minutes of the BoD 1330/02.09.2020), the Committee for the Nomination and Remuneration of BoD Candidate Members and Remuneration continued its work with the following composition:

Chairman: Chariton Kyriazis, Independent Non-Executive Member of the BoD.

Member: Georgios Doukidis, Independent Non-Executive Member of the BoD.

Member: Eleni Koliopoulou, Independent Non-Executive Member of the BoD.

Member: Mrs. Aikaterini, 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.

The Committee for the Nomination and Remuneration of BoD Candidate Members held three (3) meetings for the August - November 2020 period with the above composition and in the presence of all its members at its meetings.

By decision of the Board of Directors of 30/11/2020 (Minutes of the BoD 1335/30.11.2020) 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 Betsis, Non-Executive Member of the BoD

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

Member: Mrs. 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.

The Committee for the Nomination and Remuneration of BoD Candidate Members with its new composition during of December 2020 held two (2) meetings in the presence of all its members at its meetings.

2.3. 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 Operational Regulation were revised by the BoD during its meeting on 22/11/2018 include the following:

1. Risk strategy

1.1 It 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.

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

2. Risk-taking Framework

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, the RMC shall submit a correction plan to the Board of Directors.

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

3. Exposures in delay and non-performing exposures

3.1 The RMC ensures appropriate supervisory and control mechanisms for the monitoring and efficient management of exposures in default and non-performing exposures.

4. Link to the Risk Management Unit

4.1. The RMC 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.

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.

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, the RMC shall propose to the Board of Directors the strengthening of the Risk Management Unit to be able to respond to its work.

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.

4.5 It makes recommendations to the BoD regarding the CRO.

5. Other responsibilities and duties

5.1 The RMC 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.

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.

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

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

The Committee, by decision of the BoD on 31 July 2019, has the following composition:

Chairman: Taprantzis Andreas, Independent Non-Executive Member of the BoD

Member: Chariton Kyriazis, Independent Non-Executive Member of the BoD.

Member: Doukidis Georgios, Non-Executive Member of the BoD

The Committee, by decision of the BoD on 30 November 2020, has the following composition:

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

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

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

During 2020, the Risk Management Committee held 10 meetings and the member attendance rate reached 93.4%.

As part of its mission for 2020, the Committee performed, among others, the following actions:

1. It approved the Contingency Funding Plan and suggested its approval by the Board.
2. It was informed about the results of the Supervisory Exercise "Stress Test 2019" and expressed its views to the BoD.
3. It was informed about the course of the liquidity coverage ratio (LCR) and expressed its views to the BoD.
4. It evaluated the Bank's Early Warning System and expressed its views to the Board.
5. It ratified Procedures, Policies and Methodologies.
6. 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 Credit Risk Officer.
7. It approved the Reports on the 2019 Internal Capital Adequacy Assessment Procedure (DAEEK) and the 2019 Internal Liquidity Adequacy Assessment Procedure (DAEER).
8. It evaluated the submitted proposals for amendment of the Lending Rules and submitted its relevant proposals to the BoD.
9. It approved and monitored the implementation of the Risk-Taking Framework for 2020.
10. It was informed about the results of the reviews of the operation of the lending rating system for Individuals and Businesses in the context of monitoring the correct implementation of the Lending Rules and the Policies related to Credit Risk, and then informed the BoD.
11. It approved the implementation of the approval procedure for the sale of credit card products and informed the BoD accordingly.
12. It monitored the progress of the Bank's relationship with big customers.
13. It was informed about the moratoria applied by the Bank due to the CoViD-19 pandemic.
14. It decided that until the submission of a proposal for the revision of the Lending Rules, it will be possible for the approval decisions of increasing credit limits for companies in the Technical-Construction and Energy-Water sector which will be within the approved annual budget of the Bank not to be considered deviating from the concentration level and therefore for their approval to not be required by the Supreme Approving Team (Level 5).
15. It decided that until the submission of a proposal for the revision of the Lending Rules, there will be the possibility that companies operating in Photovoltaic Stations projects up to 500 KW will not be considered newly established, as long as they are financed with the product approved by the Bank.
16. It decided that the approvals of the financing product of the Photovoltaic Stations up to 500 KW, which is pre-approved by ALCO, should not be characterized as exceeding the concentration index of the Energy - Water sector and therefore should be approved by the competent approving teams based on total funding.

3. Management Committees

3.1. 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 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;

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 2020, the Executive Committee held 60 meetings, in which 370 recommendations were discussed. The main issues which the Commission dealt with during 2020 concern:

- the handling of the recommendations and establishment of the individual implementation objectives of the Bank strategy;
- the training, introduction for approval by the Bank BoD and monthly monitoring of the implementation progress of the Budget and the Transformation Program (on a quarterly basis);
- the information and monitoring of the work and the new Retail-Business disbursements, as well as the progress of the rest of the deposits and liquidity and Treasury work;
- the reorganization of the Artemis transaction, the sale of the intermediate position of the Metexelxis transaction and the preparation and completion of the third securitization;
- the monitoring of the course of non-performing exposures;
- the updates from the CRO and Risk Units on the Risk Management Reports, as well as Supervisory - Regulatory Issues;

The Commission was also occupied with:

- the Digital Transformation - Rebranding projects;
- the Evaluation and Management System of the Bank's Human Resources Performance;
- the utilization of the Bank's property and the project of Relocation of Management Units;
- all kinds of approvals for the implementation of projects and establishment of partnerships, as well as the assignment of outsourcing work;
- the approval of Policies and Rules (Retail - Business Lending Rules) which are then introduced for approval or ratification by the BoD;
- meeting the staffing needs of service units;
- managing the CoViD-19 crisis.

3.2. Administrative Body on Default (ABD)

The ABD was established under Act 42 of 30/5/2014 of the Executive Committee of the Bank of Greece, under Act 47 of 9.2.2015 of the Executive Committee of the Bank of Greece, and under Act 102 of 30.8.2015 of the Executive Committee of the Bank of Greece, and has, inter alia, the responsibilities described in those Acts.

The D.O.K. cooperates with the Risk Management Unit for the mutual understanding and development of the appropriate methodologies as far as the assessment of the risks is regarded arising from each type of regulation and each default category, per portfolio.

The Body's Operational Regulation shall define the duties, responsibilities, functions, composition and term of office of the members of the Body.

The ABD was abolished by Act 175/2/29.07.2020 of the Executive Committee of the Bank of Greece, which abolishes Act 42/30.05.2014.

3.3. Asset-Liability Committee (ALCO)

The Asset-Liability Committee (ALCO) consists of at least three (3) 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. It 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 2020, the Executive Committee held 23 meetings, in which 30 recommendations were discussed.

The Committee meets regularly once a month (on the last Tuesday of each month), and holds extraordinary meetings as well. The Commission meets in person or by video conference.

In every monthly meeting of the Committee, the ALCO REPORT is discussed, which includes a complete record of the Bank's key figures, including liquidity, money costs, deposits and related indicators.

In 2020, there were discussed issues related to the pricing of deposit and other products and services, the Retail Deposit strategy, the LCR Recovery Plan, the New Pricing Policy for Business Banking, the approving Limits of the Financial and Capital Management Division and other Treasury-related issues.

3.4. Loans Committee

The Loans Committee comprises the following:

- I. APPROVING TEAMS FOR LENDING TO BUSINESSES
 1. Approving Team for Lending to Businesses - Level 1
 2. Approving Team for Lending to Businesses - Level 2
 3. Approving Team for Lending to Businesses - Level 3
 4. Approving Team for Lending to Businesses - Level 4
 5. Approving Team for Lending to Businesses - Level 5
- II. APPROVING TEAMS FOR LENDING TO BUSINESSES - SPECIAL ACCOUNT REQUESTS
 - Approving Team for Lending to Businesses - Level 4
- III. APPROVING TEAM OF THE SUB-DIVISION OF PRIVATE AND INDIVIDUAL BUSINESS CREDIT - SBL
 - Approving Team for Lending to Businesses - Level 1
- IV. APPROVING TEAM OF THE SUB-DIVISION OF PRIVATE AND INDIVIDUAL BUSINESS CREDIT - INDIVIDUAL PRODUCTS
 - Sub-Division of Private & Individual Business Credit:
 - Higher Approving Team / Level II
 - Supreme Approving Team / Level I

which are staffed by competent executives of the Bank.

During 2020, a total of 302 meetings were held by approving teams for loans, in which the following were approved:

Sub-Division of Private and Individual Business Credit:

- Consumer loans	285
- Housing Loans	122
- VISA	280

- SBL (Credit Limit Renewals and Definitions) 263

Sub-Division of Large and Small and Medium Enterprises:

- Defining credit limits 151
- Credit limit renewals 275

- Other (corporate credit card issuance,

list of mass certifications, waiver provision

on bond loans, arrangements,

release of collateral, etc.) 277

- Business Funding - Entrepreneurship Fund

72

- Guarantees 134

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.

3.5. Approving Teams Business Default and Private Individual Default I and II

The approving teams for default comprise the following: Approving Team for Business Default I, Approving Team for Approving Business Default II: Approving Team for Individual Default I, Approving Team for Approving Individual Default II, which are staffed by competent executives of the Bank.

During 2020, 105 meetings were held in which the following were examined:

- Debt settlements - proposals & counter-proposals
- Account complaints
- Instructions after the complaint
- Payment proposals
- Weightlifting
- Auctions
- Requirements concerning procedural issues of Credit Management through OCW
- Cases of customers subject to the provisions of Law 3869 and Law 4605
- Letters of guarantee (issuance - extension - payment due to deduction request)
- Amendments to approvals
- Settings extensions
- Funding (e.g. to cover inelastic costs)

- Debt write-offs
- Extension of letters of guarantee
- Selection of consultants and external associates in Credit cases
- Approval of issues on the agenda of the General Assembly of Obligors, selection of members of the BoD, participation in the General Assembly of Obligors
- Various legal actions or modifications of approvals that do not constitute debt settlement/restructuring.

3.6 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 2020, 4 meetings were held, in which the following issues, among others, were examined:

- Presentation of the Budget for Informatics and Digital Technology for 2021.
- Business Continuity Plan (BCP) of the Bank's Cybersecurity Augmentation Plan.
- IT Architecture.
- Updates on Security Incidents.
- "E-Writ of Seizure" Application.

3.7 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 2020, 5 meetings were held, in which the following issues, among others, were examined:

- Annual subscriptions.
- Bank's participation as a sponsor in fora.
- Recommendations for donations.
- Invoice payments.
- Recommendations for approving the extension of partnership contracts with suppliers.
- Recommendation for approval of ATM supply costs and counting machines.
- Supply of new PADS/TABLETS.
- Recommendation for approval of expenditure for annual maintenance and support for computer rooms and ups.
- Development of a new AML system.
- Costs of creative work, producers, promotional advertising and campaign production to support businesses.

4. 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 incurred, 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.

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.

5. 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.

5.1. 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.

5.2. 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 Operational Regulation 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 Operational Regulation 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 ensures that the Bank complies with personal data protection rules.
- 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 2020, the Division dealt with the following, among others:

- Update of the Outsourcing Policy.
- Update of the Non-Financial Information Report.
- Update of the Corporate Governance Statement.
- Update of the Corporate Governance Code.
- Update and issuance of the Policy for Obligors in Special Relationship with the Bank - Affiliates.
- Issuance of a Policy for the Prevention of Market Abuse.
- Completion of the implementation of the Compliance Monitoring Program for 2019.

5.3. 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 Organogram Structures under the CRO are the Division of Credit Risk Management (DAPK), the Division of Operational, Functional and Market Risk of the Group (DELK & KAO), the Credit Policy and Credit Risk Control Division of the Group (DPP & EPKO) and the Validation & Back Testing Department, which constitute 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 Department 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 **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.

6. 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.

7. Brief CVs of the members of the BoD as at 30/11/2020

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

The chairman of Attica Bank, Konstantinos Makedos, is a civil engineer from the Aristotle University of Thessaloniki and President of the Engineers and Public Works Contractors Fund (TMEDE) since its establishment on 1 January 2017. During his presidency, TMEDE became a full member of the European Association of Guarantee Institutions, and following a positive recommendation from the Bank of Greece, the Fund was evaluated and approved by the European Central Bank (ECB) as a suitable shareholder in financial institutions in Greece and throughout Europe. Please note that TMEDE ensures conditions of maximum transparency, and International Financial Reporting Standards are implemented in its financial operation. Furthermore, the Fund is a leader in terms of digital transformation at a European level, and shows extremely satisfactory results, with significant annual surpluses. Mr. Makedos is an elected member of the Panhellenic Delegation of the Technical Chamber of Greece (TEE), while until 2016 he was Vice-President of the Single Fund for the Independently Employed (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. Mr. Konstantinos Makedos is a freelancer, designer of public projects, Chief Executive Officer and shareholder of the company "CONCEPT CONSULTING ENGINEERS S.A.".

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

Konstantinos Tsagkaropoulos 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 positions of responsibility and previous service in positions subject to, among others, the exercise of supervision and control in Banking Institutions and Public Utility Companies, Public and Private Sector Partnerships, Public Contracts, State Support Law, Tax Law, Banking Law, State Guarantees, Development Law, Social Security Law, Labor Law, EU Law, Administrative Law, Civil Law, Criminal Law, Commercial Law and the GDPR. Since August 2019, he has been the First Deputy Governor of e-EFKA, while in the past he was a Judicial Plenipotentiary at the Ministry of National Defense, the Ministry of Development and Competitiveness, the 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)

Theodoros Pantalakis has a degree in Business Management from the Higher Industrial School of Piraeus (AVSP). From 1980 to 1991, he worked at ETEVA (National Bank for Investments and Industrial Development) and, during the same period, from 1983 to 1985, he was a collaborator of the Alternate Minister for National Economy, Mr. Vaitsos, and from 1985 to 1988 the Head of the office of the Deputy Minister for National Economy, Th. Karatzas. From 1991 to 1996, he worked as Assistant CEO in the Interamerican Group. From 1996 to 2004 he was Deputy Head of the NBG, Vice-Chairman of ATHEX, Chairman of the Central Securities Depository, and Chairman of the Executive Committee of the Hellenic Bank Association. In 2004, he became Vice-Chairman of the Board of Directors of Piraeus Bank, and in 2009, Vice-Chairman and Deputy CEO of the Group. From 2009 to 2012 he was Chairman of the Board of Directors - Director of ATE Bank, member of the BoD of the Hellenic Bank Association. He has been Chairman and member of the BoD of Apollonios Kyklos SA, Vice-Chairman of SAE-EPE, executive of DEMKO SA, and member of the BoD of the companies of the ELLAKTOR Group, of ELPE, Retail World and MAD DOG SA (2012-2016). From September 2016 to date, he is CEO of ATTICA BANK, advisor to the BoD of ELPE SA and R.E.D.S. SA and Vice-Chairman of SAE-EPE.

4. Ioannis Tsakirakis, Deputy Chief Executive Officer (Executive Member)

He studied Economics at the Athens University of Economics and Business and holds a postgraduate degree in Economic Statistics & Econometrics from the Athens University of Economics and Business. He has had over 30 years of work experience in banking, having worked in various banks as well as holding companies. In May 2015 he was appointed Deputy General Manager and Head of the Attica Bank's Credit Restructuring Directorate General and in September 2016 he was elected executive member of the Board of Directors of the Bank and took up the duties of Deputy Chief Executive Officer. He has worked at the National Bank (8.2013 - 12.2013), at Probank (1.2002 - 7.2013), at EUROBANK FINANCE SA (8.2000 - 12.2002) and in the Labor Bank (*Trapeza Ergasias*) (9.1990 - 7.2000).

5. 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.

6. Ilias Betsis, (Non-Executive Member)

Ilias Betsis 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.

7. 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.

8. 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.

9. Aikaterini Onoufriadou (Non-Executive, Adjunct Member and representative of the Greek State pursuant to the provisions of Law 3723/2008).

She has a degree from the Department of Finance of the School of Law of the University of Athens. She was granted a postgraduate degree in Factoring, following a 6-month seminar, and also has an Inspection Certificate from TUV. She speaks English and French. She has worked in the Agricultural Bank of Greece (1980-2010), as Head of various Branches and Divisions, as well as in the Educational and Training Center of ATE Bank, and was promoted up to the position of Deputy Director. Since 2014 she has been Head of the Prime Minister's Political Office. She is a member of the BoD of HEDNO and the Corporate Governance Committee of HEDNO. Last, she is Head of the Mentoring Alive Committee of the European Women's Union in Greece

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

Pursuant to Article 10 (1) of Directive 2004/25/EC of the European Parliament and the Council, the following information is provided with 31/12/2020 as reference date:

- The table with the most significant direct holdings in the Bank's share capital within the meaning of the provisions of the articles of Law 3556/07 is as follows on 31 December 2020:

	Shares	Holding
ENGINEERS AND PUBLIC WORKS CONTRACTORS FUND	213,666,094	46.323%
SINGLE SOCIAL SECURITY AGENCY	149,159,487	32.338%
TAPILTAT	13,046,573	2.829%

The Greek State, by virtue of decision “ΜΑΔΚΑΕΣ (Unit of Privatization, Mobile Securities Management and Operational Planning) 0003791 ΕΞ 2018/10-02-2018” of the Finance Minister (Government Gazette 5589 of 12 December 2018), it approved the acquisition by exchange and withdrawal from the aforementioned of Category-2 financial instruments issued by Attica Bank, pursuant to Regulation 575/2013.

Information on the Remuneration of the Members of the Board of Directors for the year 2020 (1.1-31.12.2020), pursuant to Article 450 of Regulation (EU) No 575/2013

	Members of the Board of	
	Non Executive	Executive
Number of beneficiaries	13	4
Total fixed remuneration	650,664	637,502
Total variable remuneration split in:	-	-
Cash	0	0
Shares	0	0
Financial instruments linked to shares	0	0
Other categories	0	0
Amounts of deferred earnings split in:	-	-
Registered	0	0
Unregistered	0	0
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	-	-
Highest amount paid as indemnity to an individual	-	-

**THE CHAIRMAN OF THE BOARD OF
DIRECTORS**

KONSTANTINOS MAKEDOS

ID CARD No. AZ 148332



ANNUAL FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020 (INCLUDING INDEPENDENT AUDITORS' REPORT)

The Annual Separate and Consolidated Financial Statement for the year ended as at 31 December 2020, as well as the notes attached, have been approved by the Board of Directors at the meeting held on 10th May 2021 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, 10 May 2021

THE CHAIRMAN OF
THE BOARD

THE CHIEF
EXECUTIVE OFFICER

THE DEPUTY 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

IOANNIS EM.
TSAKIRAKIS
ID No Λ 024276

NIKOLAOS L.
KOUTSOGIANNIS
ID No. AE 241810

EVAGGELOS G.
RIZOS
ID No Ξ 989060

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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 2020, the Separate and Consolidated Statement of Income 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 financial position of ATTICA BANK S.A. (the "Bank") and its subsidiaries (the "Group") as at 31 December 2020 and its financial performance and its 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 its consolidated subsidiaries 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 the ethical requirements that are relevant to our audit of the separate and consolidated financial statements in Greece and we have fulfilled our other 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.

Impairment loss for loans and advances to customers at amortized cost

See Note 16 to the Separate and Consolidated Financial Statements.

The key audit matter	How the matter was addressed in our audit
The measurement of impairment 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 impairment loss 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 2020 an amount of EUR 1 987 million (2019: EUR 1 828 million) as loans and advances to customers at amortized cost as well as EUR 386 million (2019: 281 million) for impairment losses. The assessment of impairment 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. — During the year Management proceeded to a change in accounting estimate regarding the impairment of loans, which resulted in significant losses.	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.
- Judgment is required by Management to identify whether there is a significant increase in credit risk, by taking into account the current financial uncertainty as a result of the impact of Covid-19 and the moratoria programs.
- 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 for the calculation of Impairment Loss.

- For a specific sample of loans, we verified the mechanisms used by the Bank and Group to assess the significant increase in credit risk, including the impact of the Covid-19 pandemic.

- We performed substantive procedures to assess the reasonableness of the significant assumptions used to measure the impairment of impaired loans assessed on an individual basis, including the valuation of collateral.

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.

We utilized the knowledge of our financial risk specialists for the evaluation of the Bank's methodology, as well as on a sample bases we recalculated certain key inputs to the models.

We performed procedures in order to assess the reasonable and appropriateness of the macroeconomic scenarios, weights and models applied, including COVID-19 pandemic expected impact.

For specific portfolios we assessed the existence and valuation of collateral that is taken into account for the calculation of impairment.

Finally, we assessed the appropriateness and adequacy of disclosures regarding the uncertainty associated with the expected credit losses and whether they are in line with regulatory expectations for Covid-19 disclosures.

Recoverability of deferred tax assets

See Note 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 421 million (2019: EUR 450 million) on temporary differences and unused tax losses that are considered recoverable and can be utilized. In Note 29 of the Separate and Consolidated Financial Statements an analysis of these temporary differences and unused tax losses is included. 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.	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 2020 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 historical accuracy of budgeted data. 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.

Fair Value calculation - Stage 3

See Note 18 to the Separate and Consolidated Financial Statements.

The key audit matter	How the matter was addressed in our audit
Included in financial assets measured at fair value through other comprehensive income (Note 18), is a senior note resulting from a securitization. The fair value calculations for the senior note (level 3) (Note 40.7) resulting from this securitization involves significant estimates from management and requires specialized knowledge as well as the assistance of specialists. Due to that, we consider this issue to be as a key audit matter.	Our audit procedures regarding the fair value of the senior note resulting from a securitization in the past, included the use of specialists on valuation. In addition, we assessed the assumptions took into consideration regarding the valuation procedures for the collectability of future cash flows that are used. Finally, we evaluated the adequacy of the Separate and Consolidated Financial statements, including disclosures of key assumptions and judgements.
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 2020 that led to the reduction in the capital adequacy ratio at an amount below the regulatory limit, which primarily related to the expected credit losses on customer loans and the senior notes. Management included in their analysis of the going concern assumption the liquidity position of the Bank. In addition, Management prepared a capital	Our audit procedures on this key audit matter comprised, among others, of the following: We discussed with the supervisory authorities the fact that the capital adequacy ratio of the Bank is below the regulatory limit and it was confirmed to us that a period up to 2022-2023 was provided to the Bank to dive into its overall capital requirements on the basis that the Bank will proceed with actions to restore the capital adequacy ratios as included in the Bank's capital plan. We obtained the Bank's analysis regarding the measures specified in the 2021-2023 capital plan of the Bank which was used by management to address the reduced capital ratio from the

enhancement plan which they deemed sufficient in order to increase the capital adequacy ratio above the threshold set by the supervisory authorities and justify applying the use of the going concern basis of accounting of the Group and the Bank. The Board of Directors of the Bank approved this plan and the Bank submitted the approved business plan including the capital plan to the supervisory authorities. 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.	effect of the accounting loss after tax recorded for the year ended 31 December 2020. We discussed with Management why they believe these measures are achievable within 2021-2023. We evaluated the reasonableness of the assumptions used by Management in the capital plan for 2021-2023. 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 also assessed the liquidity of the Bank by reviewing the liquidity ratios reported by 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.
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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 these 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 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 (article 44 of L. 4449/2017) 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 scepticism 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 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 and 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 audit of the Bank and its subsidiaries. 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 (part B) of Law 4336/2015, 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 Article 150 and 151 and 153 and 154 and of paragraph 1 (cases c and d) of article 152 of L. 4548/2018 and its contents correspond with the accompanying Separate and Consolidated Financial Statements for the year ended 31 December 2020.
- (c) Based on the knowledge acquired during our audit, relating to the 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 28 April 2021, 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 (NASs) 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 2020 are disclosed in Note 10 of the 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 12 years based on the annual decisions of the General Shareholders' Meeting.

Athens, 10 May 2021

KPMG Certified Auditors S.A.
AM SOEL 114

Harry Sirounis,
Certified Auditor Accountant
AM SOEL 19071

Anastasios Kyriacoulis
Certified Auditor Accountant
AM SOEL 39291

Income Statement

(Amounts in thousand €)	Note	Group		Bank	
		From 1st January to	From 1st January to	From 1st January to	From 1st January to
		31.12.2020	31.12.2019	31.12.2020	31.12.2019
Interest and similar income		90,765	93,615	90,765	93,615
Less: Interest expense and similar expenses		(40,011)	(49,764)	(40,023)	(49,776)
Net interest income	4	50,754	43,852	50,742	43,840
Fee and commission income	5	12,640	17,155	12,203	15,967
Less: Fee and commission expense	6	(11,064)	(10,615)	(11,064)	(10,615)
Net fee and commission income		1,577	6,540	1,139	5,353
Profit / (loss) from financial transactions	7	1,837	6,163	3,247	6,163
Profit / (loss) from investment portfolio	8	13,461	7,416	14,370	7,416
Other income / (expenses)	9	1,564	7,635	1,566	7,637
Operating income		69,194	71,606	71,065	70,408
Personnel expenses	10	(34,094)	(33,568)	(33,996)	(33,107)
General operating expenses	10	(21,606)	(23,095)	(21,437)	(22,947)
Depreciation expense	10	(13,422)	(13,380)	(13,422)	(13,301)
Total operating expenses		(69,122)	(70,043)	(68,855)	(69,355)
Profit / (Loss) before tax and provisions		72	1,563	2,210	1,053
Provisions for expected credit losses and other impairment	17	(264,502)	(24,202)	(264,502)	(24,202)
Impairment charge for other assets	10	(21,530)	(2,050)	(21,530)	(1,700)
Staff leaving expense	10	(1,172)	0	(1,172)	0
Results from investments in associates	20	1,286	1,042	0	(3,359)
Profit / (loss) before income tax		(285,846)	(23,648)	(284,993)	(28,208)
Less: income tax	11	(20,564)	28,645	(20,521)	28,560
Profit / (loss) for the period		(306,410)	4,998	(305,514)	351
Attributable to:					
Equity owners of the Bank		(306,410)	4,998	(305,514)	351
Basic and diluted earnings / (losses) per share (in €)	12	(0.6643)	0.0108	(0.6624)	0.0008

Statement of Comprehensive Income

	Group		Bank	
	From 1st January to		From 1st January to	
(Amounts in thousand €)	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Profit / (Loss) for the period after income tax recognized in the Income Statement	(306,410)	4,998	(305,514)	351
Amounts that may be reclassified in the income statement				
<u>Financial assets at Fair Value through Other Comprehensive Income (FVOCI)</u>				
Change in fair value (before tax)	31,971	2,776	31,971	2,776
Transfer to Income Statement (before Tax)	(4,229)	(5,627)	(4,229)	(5,627)
Income Tax	(8,045)	827	(8,045)	827
Amounts that will not be reclassified in the Income Statement				
Actuarial gains / (losses) on defined benefit obligations	(956)	325	(956)	329
Income Tax	277	(95)	277	(95)
Total other comprehensive income / (expenses) recognized directly in equity, after income tax	19,018	(1,794)	19,018	(1,791)
Total comprehensive income / (expenses), after income tax	(287,392)	3,203	(286,496)	(1,440)

Statement of Financial Position

(Amounts in thousand €)

		Group		Bank	
Assets	Note	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Cash and balances with Central Bank	13	173,778	138,097	173,777	138,096
Due from other financial institutions	14	52,359	67,437	52,359	67,429
Derivative financial instruments - assets	15	185	114	185	114
Loans and advances to customers (net of impairment)	16	1,600,946	1,547,494	1,600,946	1,547,494
Investment securities	18	981,061	955,200	981,061	955,200
Investments in subsidiaries	19	0	0	100	600
Investments in associates	20	4,323	4,469	4,323	4,343
Tangible assets	22	47,831	48,468	47,831	48,297
Investment property	23	56,704	58,340	56,704	58,340
Intangible assets	21	57,673	52,893	57,673	52,877
Deferred tax assets	29	421,357	449,734	421,357	449,646
Assets held for sale	25	30	0	28	502
Other assets	24	183,302	205,490	180,428	204,898
Total Assets		3,579,549	3,527,734	3,576,772	3,527,836
Liabilities					
Due to financial institutions	26	401,177	262,456	401,177	262,456
Due to customers	27	2,801,439	2,608,157	2,804,753	2,614,165
Derivative financial instruments - liabilities	15	0	2	0	2
Debt securities in issue	28	99,781	99,729	99,781	99,729
Defined benefit obligations	30	9,727	11,667	9,727	11,614
Other provisions	31	23,917	15,048	23,917	15,048
Other liabilities	32	36,818	36,594	35,077	35,985
Total Liabilities		3,372,859	3,033,653	3,374,431	3,038,999
Equity					
Share capital (common shares)	33	138,376	138,376	138,376	138,376
Reserves	34	472,502	448,750	472,461	448,548
Retained earnings	33	(404,189)	(93,045)	(408,496)	(98,087)
Equity attributable to equity owners of the Bank		206,689	494,081	202,341	488,837
Total Equity		206,689	494,081	202,341	488,837
Total Liabilities and Equity		3,579,549	3,527,734	3,576,772	3,527,836

Consolidated Statement of Changes in Equity

Group

(Amounts in thousand €)	Share capital (common shares)	Other reserves	Reserves	Retained earnings	Total equity
Balance 01.01.2019	138,376	(33,968)	484,513	(98,043)	490,878
Results for the period	0	0	0	4,998	4,998
Other comprehensive income					
Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value	0	2,776	0	0	2,776
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss	0	(5,627)			(5,627)
Actuarial gains / (losses) on defined benefit obligations	0	325	0	0	325
Income Tax	0	732	0	0	732
Total comprehensive income/(expense), after income tax	0	(1,794)	0	4,998	3,203
Balance 31.12.2019	138,376	(35,762)	484,513	(93,045)	494,081

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
Results for the period	0	0	0	(306,410)	(306,410)
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	(956)	0	0	(956)
Reserve reversal due to the change of actuarial plan	0	6,894	0	(6,894)	0
Income Tax	0	(9,767)	0	1,999	(7,768)
Disinvestment in subsidiary	0	0	(162)	162	0
Total comprehensive income/(expense), after income tax	0	23,913	(162)	(311,144)	(287,392)
Balance 31.12.2020	138,376	(11,849)	484,351	(404,189)	206,689

Statement of Changes in Equity

Bank

(Amounts in thousand €)	Share capital (common shares)	Other reserves	Reserves	Retained earnings	Total equity
Balance 01.01.2019	138,376	(35,066)	485,405	(98,439)	490,276
Results for the period				351	351
Other comprehensive income					
Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value		2,776			2,776
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss		(5,627)			(5,627)
Actuarial gains / (losses) on defined benefit obligations		329			329
Income Tax		732			732
Total comprehensive income/(expense), after income tax	0	(1,791)	0	351	(1,440)
Balance 31.12.2019	138,376	(36,857)	485,405	(98,087)	494,081

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
Results for the period				(305,514)	(305,514)
Other comprehensive income					
Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value		31,971			31,971
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss		(4,229)			(4,229)
Actuarial gains / (losses) on defined benefit obligations		(956)		0	(956)
Reserve reversal due to the change of actuarial plan		6,894		(6,894)	0
Income Tax		(9,767)		1,999	(7,768)
Total comprehensive income/(expense), after income tax	0	23,913	0	(310,409)	(286,496)
Balance 31.12.2020	138,376	(12,944)	485,405	(408,496)	202,341

Statement of Cash Flows

(Amounts in thousand €)	Note	Group		Bank	
		From 1st of January to 31.12.2020	From 1st of January to 31.12.2019	From 1st of January to 31.12.2020	From 1st of January to 31.12.2019
Cash flows from operating activities					
Interest and similar income received		68,863	80,929	68,863	80,929
Interest expense paid		(37,187)	(46,561)	(37,199)	(46,582)
Dividends received		200	40	200	40
Commission received		12,527	17,360	12,090	16,186
Commission paid		(11,064)	(11,211)	(11,064)	(11,211)
Profit from financial transactions		465	(2,488)	465	(2,488)
Other income		1,585	7,428	1,586	7,429
Cash payments to employees and suppliers		(59,464)	(56,700)	(59,197)	(55,722)
Cash flows from operating activities before changes in operating assets and liabilities		(24,076)	(11,204)	(24,256)	(11,420)
Changes in operating assets and liabilities					
Net (increase) / decrease in trading securities		(10,782)	(4,718)	(10,782)	(4,718)
Net (increase) / decrease in loans and advances to customers		(159,007)	13,584	(159,509)	13,584
Net (increase) / decrease in other assets		37,371	4,446	40,747	4,773
Net increase / (decrease) in amounts due to financial institutions		138,722	(162,193)	138,722	(162,193)
Net increase / (decrease) in amounts due to customers and similar liabilities		193,282	326,283	190,588	325,815
Net increase / (decrease) in other liabilities		(5,707)	(7,117)	(7,179)	(7,272)
Total changes in operating assets and liabilities of the statement of financial position		193,878	170,284	192,586	169,989
Net cash flow from operating activities		169,803	159,080	168,330	158,569
Cash flows from investing activities					
Purchases of intangible assets		(11,723)	(8,358)	(11,723)	(8,357)
Purchases of tangible assets		(1,733)	(1,221)	(1,733)	(1,218)
Purchase of financial assets measured at fair value through other comprehensive income (FVOCI)		(910,820)	(227,042)	(910,820)	(227,035)
Sales / redemptions of financial assets measured at fair value through other comprehensive income (FVOCI)		814,584	209,426	814,584	209,426
Purchase of financial assets measured at amortised cost		(59,927)	0	(59,927)	0
Maturity of financial assets measured at amortised cost		20,000	0	20,000	0
Investment in subsidiaries		1,401	3,359	1,401	502
Investment in associates		500	0	500	3,359
Result from sale of subsidiary		(1,481)	0	0	0
Net cash flow from investing activities		(149,200)	(23,835)	(147,719)	(23,323)
Cash flow from financing activities					
Net cash flow from financing activities		(0)	0	(0)	0
Net increase / (decrease) in cash and cash equivalents		20,603	135,246	20,611	135,246
Cash and cash equivalents at the beginning of the year		205,534	70,289	205,525	70,280
Cash and cash equivalents at the end of the year	35	226,137	205,534	226,137	205,525

1. General Information

The Attica Bank A.E. 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 two (2) associated companies, which operate in Greece and has 785 employees as at 31.12.2020. The number of Bank's branches as at 31.12.2020 is 54.

The parent company of the Group is Attica Bank A.E., (the "Bank"). "Attica Bank A.E." is a société 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 10th May 2021, and are subject to approval by the annual Ordinary General Meeting of Shareholders, which will be held on the first days of September 2021.

The Board of Directors of the Bank that approved the financial statements of the Bank as at 31 December 2020 consists of:

Konstantinos G. Makedos	Chairman of Board of Directors, non-executive member
Konstantinos An. Tsagkaropoulos	Vice-Chairman of Board of Directors, non-executive member
Theodoros N. Pantalakos	Chief Executive Officer, executive member
Ioannis Em. Tsakirakis	Deputy Chief Executive Officer, executive member
Alexios D. Pelekis */***	Non-executive member
Elias I. Betsis **/****/****	Non-executive member
Sotirios G. Karkalakos **/****/****	Independent non-executive member
Christos – Stergios M. Gklavanis	Independent non-executive member

The Bank's Board of Directors during its meeting on 10.11.2020 elected Mr. Konstantinos Makedos as Chairman of the Board of Directors, following the resignation of Mr. Costas Mitropoulos, while on its meeting on 30/11/2020 the Board of Directors elected Mr. Elias Betsis, Mr. Sotirios Karkalakos and Mr. Christos – Stergios Gklavanis, following the resignations of Mr. Georgios Doukidis, Mrs. Eleni Koliopoulou, Mr. Chariton Kyriazi and Mr. Andreas Taprantzis. On 17.12.2020 the Board of Directors meeting approved the resignation of the executive member of Board Directors, Mr. Antonios Vartholomaos. Finally, based on the announcement of 27th April, following the announcement of 31.03.2021 regarding the cease of reliance 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 Board of Directors of the Bank as an additional member. The tenor of the Board of Directors remains three years, as approved by the 02.09.2020 decision of the General Assembly 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 Remuneration Committee

*** Member of the Risk Committee

**** Member of Corporate Governance Committee and Nomination 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 31.12.2020. For the application of this principle, the Group takes into consideration the current economic developments arisen in the economic environment due to the pandemic 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 this context, the Management examined the following areas which are considered crucial for the evaluation of the going concern principle:

Macroeconomic Environment

According to the data of the Greek Statistical Authority, the growth rate of the Greek economy for the year 2020 slowed down by 8.2%, 2.3 percentage points lower than the targeted recession based on the 2021 budget. The Management of the Bank monitors the current developments and the most recent announcements regarding the projections for the effect of COVID – 19 pandemic in the GDP variance for the year 2021.

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. 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 programme (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.

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. Finally, the progress in the development and the distribution of effective vaccines will improve the perspectives and will reinforce the trust sentiment.

Liquidity

Regarding the Group's liquidity levels it is noted that as at 31.12.2020 no adverse movement due to the COVID – 19 pandemic effects was noted, with the total deposits both from interbank market and from customers increasing by 11.5% compared to 31.12.2019. Additionally, as at 31.12.2020 the Liquidity Coverage Ratio – LCR and the Net Stable Funding Ratio – NSFR stood at 106.9% and 100.9% respectively. Finally, it is noted that the Group starting from 31.03.2021 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 on the guarantees of Pillar II, as a consequence of the continuous increasing liquidity of cash and cash equivalents of the Group, as a result of the expansion of both the deposit base and its presence in the interbank market.

Moreover, the activation of the provisions of the article 27A of L.4172/2013 is expected to improve furtherly the liquidity ratios by the amount paid to the Bank in the context of the activation of this Law.

Capital Adequacy

In the context of mitigating the consequences of the pandemic and based on the approval from the supervisory authority, the minimum threshold of the total capital adequacy ratio is 10.71%. It should be noted that prior to the implementation of the measures to mitigate the consequences of the pandemic, the minimum capital adequacy ratio was 14.21%.

During the current period the regulatory capital of the Group and the Bank have been significantly reduced, due to the increased expected credit losses provisions, for the purpose of the new securitizations Astir I and II that took place in end of December 2020, along with the new securitization Omega, in the context of their gradual introduction to the asset protection scheme "Hercules 2". As a result the total capital adequacy ratio

as at 31.12.2020 stands at 8.2%. The aforementioned development is incorporated in the Business plan 2021 – 2023 along with specific capital reinforcement measures. More specifically, the Business Plan 2021 – 2023 includes a series of action to reinforce the regulatory capital of the Bank, for the achievement of the strategic plan of the Bank, which is the doubling of the loan portfolio until the end of 2023. Among these actions are included issuances of financial instruments which are considered regulatory capital of tier I and II, along with the gradual introduction of the senior notes of the securitization to the government's asset protection scheme.

Based on the aforementioned actions, the Total Capital Adequacy Ratio of the Bank, on a pro-forma basis, is expected to exceed by approximately 2.8 percentage points the minimum regulatory threshold in force prior to the reliefs applied due to the COVID – 19 pandemic.

The actions that, according to the estimations of the Management, will lead to an immediate restoration of the total capital adequacy ratio to the current minimum levels, are:

1. The completion of the 'Omega' transaction, i.e. the sale of more than 50% of the nominal value of the mezzanine and junior notes, and
2. The inclusion of the senior note that the Bank will hold in the scheme of providing a state guarantee in senior notes of the securitized loans, "HERCULES 2", which will strengthen the capital adequacy ratios, Total and CET1 by more than two percentage points.

It is noted that following the completion of the Omega transaction, the procedure that should be acquainted is defined in the relevant legal acts such as by obtaining a credit rating and furthermore through the approval by the competent authorities of the Greek State, in addition to the structural characteristics that the abovementioned transaction should have. The Bank's goal is the inclusion of the senior note 'Omega' into this scheme by the end of 2021.

The Business Plan 2021 – 2023 has been approved by the Bank's Board of Directors on 28th April 2021, while a relevant briefing for this plan and the regulatory capital enhancement actions of the Bank has been sent by the relevant supervisory authority.

Conclusion

Based on the aforementioned and taking into consideration that the Group will continue to monitor diligently the developments of the pandemic effects on the economy, proceeding to all those necessary actions for the smooth and proper implementation of the business plan along with:

- The reduction of the Non - Performing Exposures ('NPE') to almost zero level, following consecutive securitizations (starting from August 2017) of a total balance of approximately 3 billion euros, on a pro forma basis as at 31.12.2020, taking into consideration the NPE re-securitization ('Project Omega') and the Astir 1 and Astir 2 transactions. It should be noted that 'Omega' transaction of a total NPE perimeter of approximately 1.3 billion euros, has been approved by the Bank's BoD on 27.04.2021 and the Astir 1 and 2 transactions are in an advanced stage. For the Astir 1 and 2 transactions, the Bank has hired UBS and Euroxx as financial advisors, while with the increased impairment provisions accounted during the year ended 31.12.2020, the possibility of recording capital losses based on the present evaluation of the Management from the sale of mezzanine and junior notes, while the introduction of the senior notes in the government asset protection scheme is facilitated.
- The low contribution (7.4%) of the cases entered in the COVID – 19 forbearance measures ('moratoria') over the total performing portfolio of the Bank which is a precursor ratio for possible new non – performing loans in the Greek market.
- The Group's liquidity levels and the expansion of the liquidity sources, along with the cancellation of the GGB bond (Pillar II) at 31st March 2021, which was used by the Group for liquidity raise purposes
- The existence of collaterals that may be used for liquidity raise from Eurosystem or other mechanisms (Note 39)
- The considerable increase of the deposits level for a 4th consecutive year (2020: +7.4% compared to 2019) and their further increase during the first quarter of 2021 (+50 million from the start of 2021). It should be noted that the Bank's deposit balances during the last 4 years increased by over 1 billion
- The continuous improvement of the net interest income for 3 consecutive quarters. The net interest income increased by 15.7% compared to 31.12.2019, whilst this increase is accompanied by net credit expansion.
- The further decrease of the operating cost of the Group. It is noted that during the last 4 years, the sum of staff costs and general operating costs has decreased by 45.1%

- The low level of Loan to Deposits ratio, which stands at 70.9% and the dynamic given towards the credit expansion of the Bank
- The smooth implementation of the digital transformation plan during the next 3 years
- The recent approval of the Bank's Board of Directors for the new Business Plan 2021 – 2023, based on which a significant increase of the Bank's volume of business through a new business model with a target to double the Bank's loan portfolio by the end of 2023. It should be noted that for the financing of the Group's increase of business, the Business Plan 2021 – 2023 includes a series of actions to increase regulatory capital, including a Share Capital Increase with the aim the entry of new shareholders
- The announcements regarding the reliefs for the pandemic effects which are provided in the European and Greek Banks as far as the non – performing loans and their regulatory capital are concerned (Note 41),
- The expected activation of the provisions of the Article 27A of the L. 4172/2013, regarding the conversion of the deferred tax asset to deferred tax credit, which based on the current data is estimated to drive in the amelioration of the quality of the regulatory capital and in the further increase of the Bank's and Group's liquidity. The specific issues which concern the application procedures of this law, as described in the current legal framework, will be defined based on the relevant Cabinet's Act (Note 41),
- The immediate restoration of the Capital Adequacy Ratio through the inclusion of the senior note to be held by the Bank in the governmental asset protection scheme of securitization's senior note, "Hercules II" (Note 41), which will enhance the capital adequacy ratios, i.e. Total and CET1, by more than two percentage points, based on the Management's current estimations.

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 to as the "Group". The financial statements of the subsidiaries have been prepared as at 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 mode of operation. The Group examines these terms to decide whether it is exposed to, or warrants against, any changing yields. 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 administrative decisions that will affect the performance of these companies.

The acquisition 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 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 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.

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.

(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 valuers 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 valuers 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 31.12.2020 and 31.12.2019, 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) Loans and advances to customers

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Bank does not intend to sell immediately or in the near future.

In cases where the Group is the lessor in financial leases and all risks and rewards associated with the leased asset have been transferred, the transaction is accounted for as a loan.

When the Group purchases a financial asset and simultaneously enters into an agreement to resell the asset on a future date, the underlying asset is not recognized in the Bank's financial statements. The amounts paid are recognized as amounts due from credit institutions or loans and advances to customers.

Loans and advances are initially measured at fair value including direct transaction costs, and subsequently measured at their amortized cost using the effective interest method

(2.13) Provisions for credit risk

Loans and advances to customers are presented on the statement of financial position after deducting impairment losses.

The recoverability of loans and advances is reviewed on an individual basis for those loans, which the Bank considers as significant. The evaluation takes into account the financial position, credit standing, past repayment pattern, the transaction behavior, the credit worthiness of guarantors and the realizable value of collaterals.

Loans and advances which are not considered significant as well as those which are considered significant but there are no impairment indications, are grouped in classes of assets with similar credit risk characteristics, such as consumer loans, mortgage loans, credit card loans etc. The Group examines provisions for loan losses on a collective basis for each group. During the evaluation of each category the factors which are taken into account are the amount of non-performing or doubtful loans, the aging of overdue loans, the collectability of the loans from the time of their classification as doubtful, the existing financial status, the market conditions and historical losses.

When a loan is assessed as doubtful, its carrying amount is reduced to its estimated recoverable amount, which is the present value of estimated future cash flows, including the amounts to be recovered from collaterals and guarantees held, discounted with the effective interest rate of the loan.

Subsequent changes in the recoverable amounts and in the periods in which they are expected to be collected are compared with previous calculations and when a difference arises it is recorded to the income statement. A reversal of provision for loan losses occurs only in the case where the credit standing of the customer has improved to an extent that it is assessed that the capital and interest will be collected according to the contractual terms of the loan agreement.

Loans and other advances are written off against the related provision, if they are considered uncollectible.

(2.14) Leases

The Group as the lessee

Operating leases

Post the implementation of IFRS 16

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

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 be 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.

(2.15) 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.

(2.16) 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.

(2.17) 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.

(2.18) 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.

(2.19) 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.

(2.20) 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.

(2.21) 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 2020.

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.

(2.22) 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.

(2.23) 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.

(2.24) 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.

(2.25) 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.

(2.26) 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.

(2.27) 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.

(2.28) Dividends

Dividend income is recognized when the right to receive the income is established.

(2.29) 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 ever securitization transaction, the existence of control in the SPV is examined, in order to define the consolidation need in the financial statements. 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. The bank derecognizes the financial assets when: 1) the contractual rights over the cash flows of the financial assets have terminated, 2) transfers the contractual right to earn the financial assets' cash flows and simultaneously transfers all the risk and rewards resulting from them, 3) loans or investments securities cannot be collected, which in turn the Bank writes them off and 4) the contractual terms of the financial are essentially changed. In case of

transactions where, even the contractual right for the collection of the financial assets' cash flows has been transferred, the risks and rewards remain at the Bank, the recognition of those assets is not terminated. In case of transactions where the Bank neither retains nor transfers the risk and rewards from the financial assets, but retains control over them, then these financial assets are recognized in the scope of the Bank's continuous involvement. If the Bank does not retain the control over the financial assets then their recognition is discontinued and in their place the assets or liabilities created or retained during the transfer are discretely recognized.

(2.30) 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.

(2.31) 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.

(2.32) 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.

(2.33) 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 2020:

Amendments to the Conceptual Framework for Financial Reporting, including amendments to references to the Conceptual Framework in IFRS Standards

In March 2018, the IASB issued its revised "Conceptual Framework for Financial Reporting" (Conceptual Framework). The revised Conceptual Framework is not a standard nor overrides any requirements of individual standards. This replaces the previous version of the Conceptual Framework issued in 2010. Revisions performed by IASB introduced guidance on measurement, presentation and disclosure as well as on derecognition concepts. In addition, the revision includes updated definitions of an asset/liability and of recognition criteria, as well as clarifications on important areas.

Alongside the revised Conceptual Framework, the IASB has published an accompanying document "Amendments to References to the Conceptual Framework in IFRS Standards" which contains consequential amendments to affected standards so that they refer to the revised Framework.

The adoption of the amended Framework had no impact on the consolidated financial statements

Interest Rate Benchmark Reform - Phase 1: Amendments to IFRS 9, IAS 39 and IFRS 7

In September 2019, the IASB issued amendments to IFRS 9 "Financial Instruments", IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS 7 "Financial Instruments: Disclosures" to address the implications for certain hedge accounting requirements related to the uncertainties arising from the market-wide reform of several interest rate benchmarks (referred to as "IBOR reform"). As a result of the IBOR reform, there may be uncertainties about: a) the interest rate benchmark designated as a hedged risk and/or b) the timing or amount of the benchmark rate-based cash flows of the hedged item or the hedging instrument, during the period before the replacement of an existing interest rate benchmark with an alternative risk-free interest rate ("RFR"). The amendments modify certain hedge accounting requirements under IAS 39 or IFRS 9 in order to provide temporary reliefs from the potential effect of the uncertainty, during the transition period, which apply to all hedging relationships that are directly affected by the IBOR reform. These reliefs are related mainly to the highly probable requirement for the cash flow hedges, the compliance with the identifiable nature of the hedged risk component and the application of prospective and retrospective effectiveness tests. The amendments to IFRS 7 require additional disclosures in relation to the hedging relationships to which the above reliefs are applied.

The IASB addresses the IBOR reform and its potential effects on financial reporting in two phases. The first phase, as described above, focuses on hedge accounting issues affecting financial reporting in the period before the interest rate benchmark reform, while the second phase, effective from 1 January 2021, focuses on issues that might affect financial reporting once the existing rates are replaced with alternative rates (refer below to section “new standards, amendments to standards and interpretations not yet adopted by the Group”).

The Bank is in the process of evaluating the transition to the alternative interest rate benchmarks.

Amendments to IFRS 3 Business Combinations

The IASB issued amendments to the definition of a business in IFRS 3 “Business Combinations” to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing inputs or processes and add guidance to help entities assess whether an acquired process is substantive. In addition, with the introduction of the amendments the definitions of a business and of outputs are narrowed, while an optional fair value concentration test is introduced.

The adoption of the amendment had no impact on the consolidated financial statements.

Amendments to IAS 1 and IAS 8: Definition of Material

The amendments to IAS 1 “Presentation of Financial Statements” and IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” aim to align the definition of ‘material’ across the standards and to clarify certain aspects of the definition. According to the new definition, information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality depends on the nature or magnitude of information, or both, while an entity should assess whether information is material on its own or when combined with other information.

The definition of material in the Conceptual Framework was also amended in order to align with the revised definition in IAS 1 and IAS 8.

The adoption of the amendment had no impact on the consolidated financial statements.

Amendment to IFRS 16 - Covid-19-Related Rent Concessions

In May 2020, the IASB issued “Covid-19-Related Rent Concessions (Amendment to IFRS 16)” that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16 “Leases”. The practical expedient permits lessees not to assess whether a COVID-19-related rent concession is a lease modification and requires lessees that apply the above exemption to account for COVID-19-related rent concessions as if they were not lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met: a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; b) Any reduction in lease payments affects only payments originally due on or before 30 June 2021; and c) There is no substantive change to other terms and conditions of the lease. The amendment to IFRS 16, as endorsed by the EU in October 2020, is effective for the annual reporting periods beginning on or after 1 June 2020 with earlier application permitted. The Group has early adopted the practical expedient to all rent concessions that meet the above described conditions. In March 2021, the IASB extended by one year the application period of the above practical expedient to IFRS 16. 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:

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

IFRS 17, Insurance Contracts (effective 1 January 2023, not yet endorsed by EU)

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. In 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.

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.

Annual improvement to IFRSs 2018-2020 cycle: IFRS1, IFRS9 and IFRS 16 (effective 1 January 2022, not yet endorsed by EU)

The improvements introduce changes to several standards. The amendments that are relevant to the Group's activities are set out below:

The amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result, the amendment allow entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.

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.

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.

IAS 37, Amendment, Onerous Contracts – Costs of Fulfilling a Contract (effective 1 January 2022, not yet endorsed by EU)

The amendment to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" clarifies that 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 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.

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.

(2.34) 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 three (3) macroeconomic scenarios, a basic, an optimistic and an adverse, which are weighted with factors of 40%, 30% and 30% respectively. 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 scenarios are derived by the Bank in collaboration with external advisors. During the previous year, due to the increased uncertainty the time series were examined on a regular basis and through teleconferences with external analysts the Bank continues to monitor the developments and the relevant tests over the models.

The following table presents the forecast of the factors variation for the next four years, from 2021 to 2023.

	2021				2022				2023			
	Basic	Optimistic	Adverse	Weighted Average	Basic	Optimistic	Adverse	Weighted Average	Basic	Optimistic	Adverse	Weighted Average
GDP Variance	4.20%	12.43%	2.47%	6.15%	3.82%	4.80%	-0.36%	2.86%	3.46%	3.70%	2.09%	3.12%
ASE	793.45	924.24	517.20	749.81	850.94	959.54	664.48	827.58	882.22	985.87	768.34	870.96
Unemployment rate	17.33	15.60	21.84	18.17	16.30	14.64	20.05	16.93	14.85	13.68	17.45	15.28
PPI	99.45	101.52	92.58	98.01	100.68	103.43	92.02	98.91	101.91	105.08	94.72	100.70

It is observed that during 2021 the expected variance of GDP begins to recover from 2021 having a positive course. The index price of ASE also has a positive course, presenting a total increase of 16% from 2021 to 2023. The unemployment rate is moving downwards and by 2023 it is expected to fall by almost 3 percentage points. Finally, the PPI index presents an improvement and gradually recovers by 2023 in the base of the index (100), in the level of 2015 which exceeds by 0.70 percentage points. Due to the change of the macroeconomic conditions, which have been negatively affected in the fourth quarter by the extension of lockdown, compared to the previous quarters has a result of an increase of the impairment by 1.7 million euros.

As a result of COVID – 19 and due to the review of the macroeconomic variants the expected credit losses increased by 12.8 million euros. The Bank performed increased estimations for losses in sectors affected by the pandemic especially in the second semester and mainly in the tourism sector and as a result the impairment losses increased by 8.4 million compared to 31.12.2019.

Finally due to the securitization transactions Astir 1 and 2, which have been concluded on December 2020 and with an aim the preparation of inclusion of the senior notes in the governmental asset protection scheme, the expected credit losses for the loans included in the aforementioned securitizations have been calculated with the criteria in place for Stage 3 loans. From this change, increased expected losses of 49.8 million euros arose.

• 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 valuers, during the current year a valuation loss of 1,426 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 the following:

1. Temporary differences arising from loans' impairment as well as from the final write-off / transfer of loans.
2. Losses resulting on the Greek government bonds exchange program (PSI).

3. From the change of reserves of assets measurable in Fair Value through Other Comprehensive Income (FVOCI)
4. Tax losses carried forward and other temporary differences.

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 305 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.

For the deferred tax assets on tax losses carried forward arise as a whole from the Bank and they relate to the years 2018-2019. The Bank as at 31.12.2020 has written off deferred tax asset on tax losses of an amount of 57 million euros. 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 2020 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. The balance of this remaining carried forward loss, of an amount of approximately 33 million euros, based on the tax planning is recoverable in the following five years even in the circumstance that new temporary differences are created or for the first years of the netting off right new tax losses arise. The deferred tax asset on carried forward losses that was derecognized during the current year, arise from an update on the short term macroeconomic factors due to the duration of the COVID – 19 pandemic and due to the consequences that this pandemic is expected to have on the years that the Group's / Bank's business plan covers.

- **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.

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).

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).

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
5. belongs to a borrower's portfolio who also had fortified

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.

In case where no updated credit rating exists (based on the current rating system used by the Bank – ICAP) for the loan in place the Bank examines on an individual basis the variance of the probability of default of the debtor and its latest available financial data. 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.

Default

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.

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.

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.

The Bank uses specific conversion factors 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.

3. Operating Segments

Group

(Amounts in thousand €)	Retail Banking	Corporate Banking	Treasury	Total
From 1st January to 31st December 2020				
Net income				
- interest	(4,435)	42,691	12,499	50,754
- commission	3,052	2,011	(3,487)	1,577
- trading results and other income	38	(495)	17,320	16,863
- intersegment results	8,460	1,548	(10,007)	0
Net Total Income	7,115	45,755	16,325	69,194
Result from investments in associates	225	652	409	1,286
Profit / (Loss) before income tax	(77,266)	(133,993)	(74,587)	(285,846)
Income tax				(20,564)
Profit / (Loss) for the period				(306,410)
<u>Other segment items</u>				
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	413,376	1,203,735	1,962,437	3,579,549
Total Liabilities 31.12.2020	(2,220,236)	(1,052,843)	(99,781)	(3,372,859)

(Amounts in thousand €)	Retail Banking	Corporate Banking	Treasury	Total
From 1st January to 31st December 2019				
Net income				
- interest	(11,290)	53,429	1,713	43,852
- commission	5,330	5,101	(3,891)	6,540
- trading results and other income	419	10,761	10,034	21,214
- intersegment results	13,332	(6,026)	(7,306)	0
Net Total Income	7,792	63,265	549	71,606
Result from investments in associates	162	404	475	1,042
Profit / (Loss) before income tax	24,266	(21,936)	(25,977)	(23,648)
Income tax				28,645
Profit / (Loss) for the period				4,998
<u>Other segment items</u>				
Provisions for expected credit losses and other impairment	29,555	(53,665)	(92)	(24,202)
Depreciation expense	(2,363)	(5,979)	(5,037)	(13,380)
Total Assets 31.12.2019	456,246	1,143,650	1,927,838	3,527,734
Total Liabilities 31.12.2019	(1,976,660)	(957,262)	(99,731)	(3,033,653)

Bank

(Amounts in thousand €)

From 1st January to 31st December 2020

	Retail Banking	Corporate Banking	Treasury	Total
Net income				
- interest	(4,447)	42,690	12,499	50,742
- commission	2,490	2,137	(3,487)	1,139
- trading results and other income	38	1,825	17,320	19,183
- intersegment results	8,460	1,548	(10,007)	0
Net Total Income	6,541	48,199	16,325	71,065
Profit / (Loss) before income tax	(77,671)	(132,326)	(74,996)	(284,993)
Income tax				(20,521)
Profit / (Loss) for the period				(305,514)
<u>Other segment items</u>				
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	412,918	1,202,504	1,961,350	3,576,772
Total Liabilities 31.12.2020	(2,221,302)	(1,053,348)	(99,781)	(3,374,431)

	Retail Banking	Corporate Banking	Treasury	Total
(Amounts in thousand €)				
From 1st January to 31st December 2019				
Net income				
- interest	(11,300)	53,427	1,713	43,840
- commission	4,765	4,479	(3,891)	5,353
- trading results and other income	419	7,403	13,393	21,216
- intersegment results	13,332	(6,026)	(7,306)	0
Net Total Income	7,217	59,283	3,909	70,408
Profit / (Loss) before income tax	24,147	(25,903)	(26,452)	(28,208)
Income tax				28,560
Profit / (Loss) for the period				351
<u>Other segment items</u>				
Provisions for expected credit losses and other impairment	29,555	(53,665)	(92)	(24,202)
Depreciation expense	(2,363)	(5,901)	(5,037)	(13,301)
Total Assets 31.12.2019	456,180	1,143,959	1,927,697	3,527,836
Total Liabilities 31.12.2019	(1,980,262)	(959,006)	(99,731)	(3,038,999)

4. Net Interest Income

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Interest and similar income				
Loans and advances to customers (excluding finance leases) at amortized cost	46,915	45,548	46,915	45,548
Due from credit Institutions	625	545	625	545
Financial assets measured at fair value through profit	227	143	227	143
Financial assets measured at fair value through other comprehensive income (FVOCI)	25,520	27,105	25,520	27,105
Financial assets measured at amortized cost	736	458	736	458
Interest from corporate bond loans	14,668	17,220	14,668	17,220
Finance lease (Lessor)	1,966	2,303	1,966	2,303
Interest from deposit accounts	28	47	28	47
Factoring	79	246	79	246
Total	90,765	93,615	90,765	93,615
Interest and similar expense				
Customers' deposits	(29,346)	(36,708)	(29,358)	(36,730)
Due to credit institutions	(957)	(3,982)	(957)	(3,982)
Bond loans	(8,510)	(7,880)	(8,510)	(7,880)
Interest expense from operating leases	(1,198)	(1,193)	(1,198)	(1,183)
Total	(40,011)	(49,764)	(40,023)	(49,776)
Net Interest Income	50,754	43,852	50,742	43,840

During the current year 2020 net interest income is increased by 15.7% compared to 2019, due to the lower financing cost of the Bank's activities, as a result of the repricing of the deposit products and the de-escalation funding cost from the liquidity raise mechanisms.

5. Fee and Commission Income

(Amounts in thousand €)		Group		Bank	
Description	31.12.2020	31.12.2019	31.12.2020	31.12.2019	
Loans and advances to customers	1,038	1,437	1,038	1,437	
Credit cards	923	1,178	923	1,178	
Custody services	82	89	82	91	
Import - Export	157	203	157	203	
Letters of guarantee	3,045	3,238	3,045	3,238	
Cash transfers	544	663	544	663	
Foreign exchange transactions	18	26	18	26	
Mutual Funds	0	709	0	0	
Securities	388	416	388	416	
Commissions on deposit account transaction	41	41	41	41	
Other commissions	6,404	9,155	5,966	8,674	
Fee and Commission Income	12,640	17,155	12,203	15,967	

Fee and commission income present a decrease during 2020, which stands at 12% compared to 2019, if commissions of 1.4 million euros in the context of the cooperation developed by the Bank with domestic financial institutions, along with 1.4 million euros concerning commissions of the Bank in the context of the Bank's cooperation with an insurance company in the Bancassurance sector are excluded from the line "Other Commissions" in the comparative period.

6. Fee and Commission Expense

(Amounts in thousand €)		Group		Bank	
Description	31.12.2020	31.12.2019	31.12.2020	31.12.2019	
Loans	(6)	(14)	(6)	(14)	
Visa & Visa International commissions	(7,301)	(6,437)	(7,301)	(6,437)	
Commissions paid for portfolio management	0	(18)	0	(18)	
Commissions paid for special Greek Government	(3,503)	(3,825)	(3,503)	(3,825)	
Other	(253)	(321)	(253)	(321)	
Fee and Commission Expense	(11,064)	(10,615)	(11,064)	(10,615)	

Fee and commission expense present an increase of 4.2% during 2020 compared to 2019, which derives from the paid commissions to the transaction clearing houses Visa and Mastercard.

It is noted that due to the termination of usage of the Pillar II Greek Government Bond, the Group and Bank will not pay the amount of 3.5 million euros during 2021.

7. Profit/(Loss) on Financial Transactions

(Amounts in thousand €)		Group		Bank	
Description	31.12.2020	31.12.2019	31.12.2020	31.12.2019	
Profit / (loss) from financial transactions					
Profit less Losses					
· Derivative financial instruments	(4)	(8)	(4)	(8)	
Foreign exchange differences					
· From foreign currency transactions	(91)	825	(91)	825	
From sales					
· Debt securities	42	113	42	113	
· Other	231	0	231	0	
From valuation					
· Shares	502	4,043	502	4,043	
· Debt securities	1,157	1,189	1,157	1,189	
· Other	0	0	1,409	0	
Profit / (loss) from financial transactions	1,837	6,163	3,247	6,163	

8. Profit/(Loss) From Investment Portfolio

(Amounts in thousand €)		Group		Bank	
Description	31.12.2020	31.12.2019	31.12.2020	31.12.2019	
Investment securities measured at fair value through other comprehensive income (FVOCI)					
-Shares	1,421	107	2,330	107	
-Bonds	12,041	7,835	12,041	7,835	
-Other	0	(526)	0	(526)	
Profit / (Loss) from Investment Portfolio	13,461	7,416	14,370	7,416	
Profit / (Loss) from Investment Portfolio	13,461	7,416	14,370	7,416	

The results from investment portfolio transactions are increased by 82% compared to the relevant of the comparative year and amounted to approximately 13,461 thousand euros, mainly due to the profits arisen from the sale of Greek Government Bonds.

During the current year, the result from the sale of the subsidiary company Attica Wealth Management M.F.M.C. of an amount of 1,848 thousand euros, along with the result from the sale of the subsidiary company Attica Bank Properties of an amount of 680 thousand euros are included in the profit / (loss) from investment portfolio, while in the respective prior period the results from the sale of the Greek Government Bonds, which were purchased in the context of the exchange program at 05.12.2017 of an amount of 3,180 thousand euros during 2019, are included in profit / (loss) from investment portfolio.

9. Other Income/(Expenses)

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Subsidies on training programs	26	31	26	31
Amounts collected from written-off receivables	11	10	11	10
Rental income (including foreclosed assets)	147	164	148	165
Receipt of communication fees	28	39	28	39
Fair value adjustments for investment property and tangible assets	(1,426)	(594)	(1,426)	(594)
Dividend Income	200	40	200	40
Actuarial results from defined contribution plans	(220)	759	(220)	762
Other Income	2,800	7,188	2,800	7,184
Other Income / (Expenses)	1,564	7,635	1,566	7,637

The decrease on other income / (expenses) on 2020 is mainly attributed to the loss accounted by the revaluation of the fair value of the investment properties along with the effect on the income on the comparative period which arose from the reversal of the provisions for tax purposes. The fair values of the investment properties have been determined by independent certified valuers (Notes 23).

Dividend Income

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Investment Securities measured at fair value through profit / (loss)	31	0	31	0
Other	169	40	169	40
Dividend Income	200	40	200	40

10. Operating Expenses

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Salaries and wages	(24,852)	(24,307)	(24,770)	(23,953)
Social security contributions (defined contribution plans)	(6,280)	(6,425)	(6,263)	(6,327)
Other charges	(2,300)	(2,162)	(2,300)	(2,153)
Other provisions for post employment benefits obligations	(663)	(674)	(663)	(674)
Personnel Expenses	(34,094)	(33,568)	(33,996)	(33,107)
Security and cleaning expenses	(2,538)	(1,507)	(2,538)	(1,507)
Telecommunication and service utility expenses	(2,450)	(2,426)	(2,450)	(2,409)
Printing and stationery expenses	(214)	(298)	(214)	(296)
Advertising, promotion, donations, memberships and grants expenses	(1,136)	(957)	(1,136)	(861)
Non - embedded taxes and insurance premium expenses	(2,104)	(1,905)	(2,077)	(1,809)
Third party fees and expenses	(7,506)	(9,351)	(7,438)	(9,468)
Teiresias systems expenses	(603)	(709)	(603)	(709)
Commission on the amount of deferred tax asset under Greek State's guarantee	(437)	(464)	(437)	(464)
Repair and maintenance expenses	(2,876)	(3,599)	(2,876)	(3,598)
Travelling expenses	(415)	(632)	(415)	(632)
Other expenses	(1,326)	(1,247)	(1,251)	(1,193)
General Operating Expenses before provisions	(21,606)	(23,095)	(21,437)	(22,947)
Impairment charge for other assets and contingent liabilities	(21,530)	(2,050)	(21,530)	(1,700)
Staff leaving expense	(1,172)	0	(1,172)	0
Total General Operating Expenses	(44,308)	(25,145)	(44,138)	(24,647)
Depreciation of tangible assets	(2,240)	(2,516)	(2,240)	(2,463)
Amortization of intangible assets	(6,910)	(5,878)	(6,910)	(5,870)
Depreciation of right of use asset	(4,272)	(4,986)	(4,272)	(4,968)
Depreciation Expense	(13,422)	(13,380)	(13,422)	(13,301)
Total Operating Expenses	(91,824)	(72,093)	(91,556)	(71,055)

Number of employees

	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
The average number of employees is:	768	730	766	720
The number of employees is:	785	741	783	731

During the years 2020 and 2019 the fees of statutory auditors (including VAT) were as follows:

(Amounts in thousand €)

Description	31.12.2020	31.12.2019
For the audit of financial statements and the issue of tax compliance report	255	200
For other audit services	35	35
For permitted non audit services	59	8

The average number of employees of the Group during the current year stood at 768, compared to 730 during 2019. The Bank during 2020, in the context of implementing its business plan, proceeded to the filling of crucial positions, thus reinforcing its managerial and operational structure. Given the above, personnel expenses are marginally increased by 1.6% during the period under review compared to the respective period of 2019, at the Group level.

As far as general operating expenses are concerned, these are decreased by 6.4% compared to the 2019. "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 during 2020, the results of the Group were charged with approximately 1.3 million euros.

The Bank in the context of implementing its business plan regarding the better management and finally the zeroing of NPEs proceeded to an agreement with a servicing company of loans and advances for the servicing of a portfolio of a total of 435 million euros. In the context of the portfolio servicing agreement, part of the staff of the Group joined the servicing company. From the departure of the employees, the results of the Group were charged with an amount of 1.2 million euros, which is included in the "Staff leaving expense" line.

11. Taxes

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Current income tax	(43)	0	0	0
Deferred income tax	(20,521)	28,645	(20,521)	28,560
Total	(20,564)	28,645	(20,521)	28,560

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	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Profit / (loss) before tax	(285,846)	(23,648)	(284,993)	(28,208)
Tax rate	29%	29%	29%	29%
Income tax	82,895	6,858	82,648	8,180
Provisions for tax audit arisen differences	0	(725)	0	(725)
Other adjustments	(46,187)	34,345	(45,897)	32,937
Reversal due to no usage of deferred tax asset	(57,272)	(11,833)	(57,272)	(11,833)
Total	(20,564)	28,645	(20,521)	28,560

The deferred tax is as follows:

Deferred Tax	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Difference from tangible assets depreciation	(702)	(1,515)	(702)	(1,515)
Contingent liabilities provisions	1,170	(270)	1,170	0
Amortization of credit risk provisions of L. 4465/2017	(13,793)	(13,793)	(13,793)	(13,793)
Allowance for impairment of loans	30,757	7,019	30,757	7,019
Allowance for impairment of off balance sheet items	2,488	0	2,488	0
Allowance for impairment of financial assets	19,067	0	19,067	0
Adjustment for debit difference of L. 4046/2012	(1,410)	(1,410)	(1,410)	(1,410)
Tax losses carried forward and other temporary differences	0	38,885	0	38,529
Reversal due to no usage of deferred tax asset	(57,272)	0	(57,272)	0
Pension and other benefits after retirement	(825)	(270)	(825)	(270)
Deferred tax assets	(20,521)	28,645	(20,521)	28,560

The amount of € 13,8 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.

According to article 22 of L/4646/16.12.2019, the tax rate for profits from business activities acquired by legal entities in Greece is decreased to 24% for tax income from 2019 onwards. As a result the profits of the Group entities are taxed with 24% rate.

Group (Amounts in thousand €)		31.12.2020		31.12.2019	
Description		Before income tax	After income tax	Before income tax	After income tax
Amounts reclassified in income statement					
Financial assets at fair value through other comprehensive income (FVOCI)		27,742	(8,045)	19,697	827
Amounts not reclassified in income statement				(2,851)	(2,024)
Change in actuarial gains / (losses) of defined benefit obligations		(956)	277	325	230
Total		26,786	(7,768)	(2,526)	(1,794)
Bank					
(Amounts in thousand €)		31.12.2020		31.12.2019	
Description		Before income tax	After income tax	Before income tax	After income tax
Amounts reclassified in income statement					
Financial assets at fair value through other comprehensive income (FVOCI)		27,742	(8,045)	19,697	827
Amounts not reclassified in income statement				(2,851)	(2,024)
Change in actuarial gains / (losses) of defined benefit obligations		(956)	277	329	233
Total		26,786	(7,768)	(2,523)	(1,791)

12. Earnings/ (losses) per share - basic and diluted

(Amounts in thousand €)	Group		Bank	
	1.1- 31.12.2020	1.1- 31.12.2019	1.1- 31.12.2020	1.1- 31.12.2019
Description				
Profit / (Loss) for the year attributable to equity owners of the Bank	(306,410)	4,998	(305,514)	351
Profit / (Loss) for the year attributable to ordinary equity owners of the Bank	(306,410)	4,998	(305,514)	351
Weighted average number of ordinary shares during the year	461,253,987	461,253,987	461,253,987	461,253,987
Adjusted weighted average number of ordinary shares during the year	461,253,987	461,253,987	461,253,987	461,253,987
Earnings / (Losses) per share - basic (in €)	(0.6643)	0.0108	(0.6624)	0.0008

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 31.12.2020 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.

13. Cash and Balances with Central Bank

(Amounts in thousand €)	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Description				
Cash in hand	18,627	21,552	18,627	21,551
Cheques receivable	34,336	22,185	34,336	22,185
Balances with Central Bank	120,814	94,360	120,814	94,360
Cash and balances with Central Bank	173,778	138,097	173,777	138,096

14. Due from other Financial Institutions

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Domestic Financial Institutions	288	184	288	176
Foreign Financial Institutions	3,333	7,946	3,333	7,946
Sight Deposits with Financial Institutions	3,621	8,129	3,621	8,122
Domestic Financial Institutions	47,225	50,230	47,225	50,230
Term Deposits with Financial Institutions	47,225	50,230	47,225	50,230
Repos agreements	1,506	9,069	1,506	9,069
Other claims from financial institutions	8	8	8	8
Other claims from financial institutions	1,514	9,077	1,514	9,077
Due from other Financial Institutions	52,359	67,437	52,359	67,429

15. Derivative Financial Instruments

(Amounts in thousand €)

Classification per type	Group and Bank		
	Assets		Liabilities
	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
31.12.2019			
Classification per type	Assets		Liabilities
	Nominal Value	Fair Value Profit	Fair Value Loss
Swaps	4,647	0	(2)
Greek GDP linked security	38,042	114	0
Derivative financial instruments held for trading	42,689	114	(2)

“Greek GDP linked security” refers to detachable GDP-linked securities provided to the Bank through the Greek government bonds exchange PSI program.

16. Loans and Advances to Customers at Amortized Cost

16.1 Loans and Advances to Customers

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Credit cards	22,096	23,075	22,096	23,075
Consumer loans	95,798	95,303	95,798	95,303
Mortgages	386,384	398,170	386,384	398,170
Other	5,009	6,315	5,009	6,315
Loans to individuals	509,286	522,863	509,286	522,863
Agricultural sector	3,477	1,140	3,477	1,140
Commercial	149,162	135,058	149,162	135,058
Industrial sector	86,782	119,890	86,782	119,890
Small industries	10,598	5,588	10,598	5,588
Tourism	86,790	85,280	86,790	85,280
Shipping	21,215	24,759	21,215	24,759
Construction sector	452,194	436,989	452,194	436,989
Other	536,176	395,963	536,176	395,963
Loans to corporate entities	1,346,394	1,204,668	1,346,394	1,204,668
Public sector	26,305	28,036	26,305	28,036
Net investment in finance lease	104,957	72,812	104,957	72,812
Loans and advances to customers (before impairment)	1,986,943	1,828,379	1,986,943	1,828,379
Expected Credit Losses	(385,997)	(280,885)	(385,997)	(280,885)
Loans and advances to customers (net of impairment)	1,600,946	1,547,494	1,600,946	1,547,494

16.2 Finance Lease Receivables (Lessor)

(Amounts in thousand €)

Contract Value	Group and Bank	
	31.12.2020	31.12.2019
Land	30,472	23,312
Buildings	65,480	37,856
Machinery	8,286	9,873
Transport vehicles	397	1,111
Technical equipment	321	659
Total	104,957	72,812

Net investment in finance lease

Duration	Group and Bank			Group and Bank		
	31.12.2020			31.12.2019		
	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	20,682	(1,789)	18,893	18,292	(1,119)	17,173
From 1 to 5 years	51,426	(6,825)	44,600	24,714	(4,065)	20,649
Over 5 years	55,700	(14,236)	41,464	42,809	(7,820)	34,990
Total	127,807	(22,850)	104,957	85,815	(13,004)	72,812

16.3 Movement of expected credit losses on loans and advances to customers

The movement of expected credit losses for 2020 is as follows:

Movement of expected credit losses

(Amounts in thousand €)	Group and Bank			Total
	Stage 1	Stage 2	Stage 3	
Opening balance 01.01.2020	(3,553)	(5,003)	(272,329)	(280,885)
Expected credit risk losses and losses reversals for the year 2020	(6,643)	(10,137)	(89,276)	(106,057)
Write offs during the year 2020	1	0	944	944
Movements between stages	(234)	382	(147)	0
Expected credit losses for the year 2020	(10,431)	(14,759)	(360,808)	(385,997)

The movement of expected credit losses for 2019 is as follows:

Movement of expected credit losses

(Amounts in thousand €)	Group and Bank			Total
	Stage 1	Stage 2	Stage 3	
Opening balance 01.01.2019	(3,445)	(12,596)	(236,953)	(252,994)
Expected credit risk losses and losses reversals for the year 2019	6,868	3,114	(41,048)	(31,066)
Write offs during the year 2019	0	0	3,175	3,175
Movements between stages	(6,977)	4,479	2,497	0
Expected credit losses for the year 2019	(3,553)	(5,003)	(272,329)	(280,885)

Loans and advances to customers (net of impairment)**Group and Bank****31.12.2020**

(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	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

31.12.2019

(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	150,138	21,524	351,201	522,863
Expected credit losses	(1,166)	(1,190)	(66,621)	(68,977)
Carrying amount	148,973	20,334	284,580	453,886
Corporate Lending				
Gross carrying amount	571,600	206,383	499,498	1,277,480
Expected credit losses	(2,328)	(3,741)	(205,708)	(211,777)
Carrying amount	569,272	202,641	293,790	1,065,703
Public Sector Lending				
Gross carrying amount	17,026	11,010	0	28,036
Expected credit losses	(60)	(71)	0	(131)
Carrying amount	16,966	10,939	0	27,905
Loans and advances to customers				
Total Gross carrying amount	738,764	238,917	850,698	1,828,379
Total expected credit losses	(3,553)	(5,003)	(272,329)	(280,885)
Total Carrying Amount	735,210	233,914	578,370	1,547,494

In the context of implementation of the Bank's Business and Transformation Plan, the Bank proceeded on 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 to 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 bonds 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 aim of minimizing the NPEs of the past. The effect of this action on the expected credit losses amount is analyzed on the significant accounting estimates, where the increase of the expected credit losses due to the change of macroeconomic variables is also included.

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 31.12.2020, 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.

Finally, 81 million euros approximately concern forbearance measures which have been implemented during the twelve month period of 2020 in the context of supporting the Bank's customers from the effects of the COVID – 19 pandemic, while 71 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 7.4% of the Bank's performing portfolio as at 31.12.2020.

The Bank has implemented procedures and policies to support its customers and monitor their credit quality.

Furthermore, on 27th April 2021, the Bank's Board of Directors decided the securitization “Omega”, which includes the total claims of the current securitization with the original name “Artemis” and almost the total balance of the Bank's current NPLs as at 31.12.2020 (Note 42). Through the “Omega” securitization a series of consecutive securitizations of a total amount of 3 billion euros, which has started on December 2016, is concluded for Attica Bank.

17. Impairment Losses on Financial Assets

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Impairment charge / (Reversal of impairment charge) on loans and advances to customers	(106,057)	(31,066)	(106,057)	(31,066)
Impairment charge / (Reversal of impairment charge) on off balance sheet items	(8,578)	6,957	(8,578)	6,957
Fair value results of financial assets measured at fair value through other comprehensive income (FVOCI)	(108,449)	(88)	(108,449)	(88)
Impairment charge / (Reversal of impairment charge) on financial assets measured at amortised cost	(41,418)	(4)	(41,418)	(4)
Total	(264,502)	(24,202)	(264,502)	(24,202)

It is noted that in the amount of 108.4 million euros, 34.6 million euros are included which concern recycling of credit reserve in the income statement, which has been recognized at 31.12.2018 and relates to the senior note of the Artemis securitization, as a result of the current year's fair value exercise performed by an independent, to the Bank, specialist.

18. Investment securities

Financial assets measured at amortized cost

(Amounts in thousand €)	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Greek Government Bonds	9,963	9,941	9,963	9,941
Greek Government Treasury Bills	39,988	0	39,988	0
Corporate - Non Listed - Foreign	364,132	343,250	364,132	343,250
Corporate - Listed - Domestic	4,158	0	4,158	0
Expected credit losses	(31,213)	(45)	(31,213)	(45)
Financial assets measured at amortized cost	387,029	353,146	387,029	353,146

From the assessment of the total servicing course of the Metexelixis securitization up to today, it is concluded that the gross carrying balances have been reduced by approximately 30 million euros, whereas the value of the collaterals is not significantly differentiated. Furthermore, it is noted that the coupons from the bonds held by the Bank are paid and based on that the Bank judges that no indication of significant change in credit exists. This judgement is also verified by the methodology applied by the Bank to measure expected credit losses, out of which no further impairment requirement arose for the said financial instrument.

It is noted that in the amount of 31.21 million euros the expected credit loss of the mezzanine note of the Metexelixis securitization is included, the carrying amount of which stands at 1.77 million euros, based on binding offers provided by independent to the Bank investors.

Financial assets measured at fair value through profit or loss

(Amounts in thousand €)	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Greek Government Bonds	3,054	7,965	3,054	7,965
Foreign listed shares	4,187	4,043	4,187	4,043
Financial assets measured at fair value through profit or loss	7,241	12,008	7,241	12,008

The Group, during 2020 proceeded to purchases of Greek Government Bonds and Treasury Bills of 50.5 million euros, while the respective sales amounted to 39.8 million euros.

(Amounts in thousand €)

	Group		Bank	
Financial assets measured at fair value through other comprehensive income (FVOCI)	31.12.2020	31.12.2019	31.12.2020	1/0/1900
Greek government bonds	140,527	48,517	140,527	48,517
Treasury bills	25,773	0	25,773	0
Foreign government bonds	14,501	0	14,501	0
Government Bonds	180,800	48,517	180,800	48,517
Domestic issuer	0	131	0	131
Foreign issuer	2,782	18,899	2,782	18,899
Listed Corporate Bonds	2,782	19,031	2,782	19,031
Foreign issuer	526,914	547,253	526,914	547,253
Non Listed Corporate	526,914	547,253	526,914	547,253
Bonds Expected Credit Losses	(125,607)	(26,522)	(125,607)	(26,522)
Bonds	584,889	588,278	584,889	588,278
Listed shares - (Domestic)	493	355	493	355
Listed shares - (Foreign)	5	7	5	7
Non-Listed Shares - (Domestic)	1,406	1,406	1,406	1,406
Shares	1,903	1,768	1,903	1,768
Financial assets measured at fair value through other comprehensive income (FVOCI)	586,792	590,046	586,792	590,046

On 16th September 2020, the Bank concluded the restructuring of the Artemis Project bonds, primarily to comply with the new supervisory context and secondarily to increase the receiving cash flows, the improvement of the valuation of the bonds and the optimization of the servicing efficiency.

More specifically, under this new structure the Senior Note has a face value of 487 million euros, a Mezzanine position of a face value of 38 million euros and a new position A2 of a face value of 61 million euros, which incorporates the total receivables of the Master Servicer, are created, while the face value of the Junior Note remains at 806 million euros.

The coupons for the senior, mezzanine and A2 positions amount to 3% and the duration of the securitization stands at ten year for the date of the bonds' restructuring.

The Bank, as at 31.12.2020, based on a valuation performed by independent, specialized in similar projects international valuator proceeded to the fair value impairment of the senior note of the Artemis securitization by the amount of 63.6 million euros. The fair value of the said instrument is 400.5 million euros and the fair value of the mezzanine note is zero. Based on this valuation and the Management's assessment, the additional provisions for impairment during the current year, result from the crystallization of the COVID – 19 effects which affect the timing and the amount of the expected Bank's cash flows, by incorporating additional data during the three year servicing period, along with the preparation for the new securitization "Omega" during 2021, which includes the receivables of the original "Artemis" securitization. It is noted that the Group's strategic aim is the inclusion of the new securitization's senior note in the asset protection scheme, "HERCULES 2".

19. Investment in subsidiaries

(Amounts in thousand €)

Company Name	Country of incorporation	Number of shares	Ownership interest %	31.12.2020		
				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

(Amounts in thousand €)

Company Name	Country of incorporation	Number of shares	Ownership interest %	31.12.2019		
				Equity	Acquisition Cost	Carrying amount
1. Attica Wealth Management M.F.M.C.	Greece	198,300	100.00%	1,247	0	0
2. Attica Bancassurance Agency S.A.	Greece	10,000	100.00%	4,309	100	100
3. AtticaBank Properties S.A.	Greece	5,000	100.00%	664	500	500
Investment in subsidiaries					600	600

The Bank, during 2020 proceeded to the sale of the subsidiary company Attica Wealth Management M.F.M.C. and recognized a profit from the transaction of 1,848 thousand euros, as well as to the sale of the subsidiary Attica Bank Properties S.A and recognized a profit from the transaction 680 thousand euros.

20. Investments in associates and joint ventures

Group companies, consolidated under the equity method are:

- Zaitch Innovation Venture Capital Fund I
- Thea Artemis Societe Anonyme for Management of Loans and Appropriations

The main unit holders of Zaitch 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).

Zaitch 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 Zaitch I.

The acquisition cost for Bank's investments in Zaitch Fund I as at 31.12.2020 amounted to 4,323 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 2020, a gain from the valuation of the companies amounting to approximately 1,409 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:

31.12.2020

Company Name (Amounts in thousand €)	Country of Incorporation	% Participation	Acquisition Cost
Zaitech Innovation Venture Capital Fund I	Greece	50%	4,323

31.12.2019

Company Name (Amounts in thousand €)	Country of Incorporation	% Participation	Acquisition Cost
Zaitech Innovation Venture Capital Fund I	Greece	50.00%	4,323
Thea Artemis Societe Anonyme for Management of Loans and Appropriations	Greece	20.00%	20

The Group has classified, as at 31.12.2020, its participation in the associate company "Thea Artemis Societe Anonyme for Management of Loans and Appropriations" as asset held for sale according to IFRS 5.

In the tables below the condensed financial information for the Zaitech Innovation Venture Capital Fund I are presented. All the below mentioned information relate to amounts presented in the financial statements prepared in the context of the annual report of the Venture Capital (Zaitech Fund I) which is audited by independent statutory auditors:

Zaitech Fund I Financial Information

(Amounts in thousand €)	31.12.2020	31.12.2019
Total income / (loss)	3,932	1,772
Total expenses	(320)	(52)
Profit / (Loss) for the period	3,612	1,720
Net Assets	12,258	8,645

Financial information regarding Thea Artemis Societe Anonyme for Management of Loans and Appropriations is summarized below:

Thea Artemis Societe Anonyme for Management of Loans and Appropriations Financial Information

(Amounts in thousand €)	31.12.2020	31.12.2019
Total income / (loss)	6,640	6,286
Total expenses	(6,637)	(5,584)
Profit / (Loss) for the period	3	701
Net Assets	152	732

21. Intangible Assets

(Amounts in thousand €)

Software and other intangible assets	Group	Bank
Cost	94,593	93,729
Accumulated Amortization and Impairment Losses	(44,180)	(43,339)
Net Book Value as at 01.01.2019	50,413	50,390
Plus:		
Acquisitions	8,358	8,357
Less:		
Amortization charge for the year	(5,878)	(5,870)
Net book value as at 31.12.2019	52,893	52,877
Cost	102,951	102,086
Accumulated Amortization and Impairment Losses	(50,058)	(49,209)
Net book value 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	113,999	113,431
Accumulated Amortization and Impairment Losses	(56,326)	(55,758)
Net book value as at 31.12.2020	57,673	57,673

Intangible assets of the Group consist mainly of software programs, which as at 31.12.2020 amounted to 57,673 thousand euros compared to 52,893 thousand as at 31.12.2019, while for the Bank, the respective amounts are 57,673 thousand euros as at 31.12.2020 and 52,877 thousand euros as at 31.12.2019.

22. Property, Plant and Equipment

(Amounts in thousand €)

Description	Group						Total
	Land	Buildings	Motor Vehicles	Furniture and other equipment	Leasehold improvement on third party's property	Right of use asset	
Cost	11,885	10,795	119	37,979	25,970	0	86,748
Accumulated Depreciation and Impairment Losses	0	(2,581)	(47)	(31,232)	(21,241)	0	(55,102)
Net Book Value as at 01.01.2019	11,885	8,213	72	6,747	4,729	0	31,646
Recognition of right of use asset under IFRS 16	0	0	0	0	0	29,297	29,297
Net Book Value as at 01.01.2019 - Restated	11,885	8,213	72	6,747	4,729	29,297	60,942
Plus:							
Acquisitions	0	39	0	1,182	0	0	1,221
Transfers	0	257	0	0	(257)	0	0
Sales	0	0	0	(50)	(19)	0	(69)
Transfer to right of use asset (IFRS 16)	0	0	0	0	(9,878)	0	(9,878)
Less:							
Depreciation charge	0	(234)	(13)	(1,659)	(575)	(4,986)	(7,468)
Accumulated depreciation of right of use asset	0	0	0	0	0	(2,232)	(2,232)
Depreciation of transferred assets	0	(94)	0	0	94	0	0
Depreciation of written off and sold assets	0	0	0	13	107	0	120
Depreciation of transferred assets to RoU assets (IFRS 16)	0	0	0	0	5,831	0	5,831
Net Book Value as at 31.12.2019	11,885	8,181	58	6,233	31	22,079	48,468
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 under IFRS 16	0	0	0	0	0	3,934	3,934
Sales	0	(4)	0	(2,258)	(110)	0	(2,372)
Sale of subsidiary	0	0	0	(191)	(190)	(174)	(555)
Transfers to investment property	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	1	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	1	(3,153)	(74)	(32,443)	(15,517)	(11,252)	(62,438)
Net Book Value as at 31.12.2020	11,921	8,199	51	5,855	0	21,805	47,831

Amounts are presented in thousand euros, unless otherwise stated

(Amounts in thousand €)

Description	Bank					Total
	Land	Buildings	Motor Vehicles	Furniture and other equipment	Leasehold improvement on third party's property	
Cost	11,885	10,795	119	37,779	25,781	86,358
Accumulated Depreciation and Impairment Losses	0	(2,581)	(47)	(31,051)	(21,097)	(54,776)
Net Book Value as at 01.01.2019	11,885	8,213	72	6,728	4,684	31,581
Recognition of right of use asset under IFRS 16	0	0	0	0	0	29,123
Net Book Value as at 01.01.2019 - Restated	11,885	8,213	72	6,728	4,684	60,704
Plus:						
Acquisitions	0	39	0	1,179	0	1,218
Transfers	0	257	0	0	(257)	0
Sales	0	0	0	(50)	0	(50)
Transfer to right of use asset (IFRS 16)	0	0	0	0	(9,897)	(9,897)
Less:						
Depreciation charge	0	(234)	(13)	(1,655)	(561)	(7,431)
Accumulated depreciation of right of use asset	0	0	0	0	0	(2,198)
Depreciation of transferred assets	0	(94)	0	0	94	0
Depreciation of written off and sold assets	0	0	0	13	107	120
Depreciation of transferred assets to RoU assets (IFRS 16)	0	0	0	0	5,831	5,831
Net Book Value as at 31.12.2019	11,885	8,181	58	6,215	0	48,297
Cost	11,885	11,091	119	38,908	15,627	106,752
Accumulated Depreciation and Impairment Losses	0	(2,909)	(61)	(32,692)	(15,627)	(58,455)
Net Book Value as at 01.01.2020	11,885	8,181	58	6,215	0	48,297
Plus:						
Acquisitions	0	90	7	1,637	0	1,733
Recognition of right of use asset under IFRS 16	0	(0)	0	0	0	3,934
Sales	0	(4)	0	(2,258)	(110)	(2,372)
Transfers to investment property	36	175	0	0	0	210
Less:						
Depreciation charge	0	(244)	(14)	(1,983)	0	(6,512)
Accumulated depreciation of right of use asset	0	0	0	0	0	186
Depreciation of written off and sold assets	0	1	0	2,244	110	2,354
Net Book Value as at 31.12.2020	11,921	8,199	51	5,855	0	47,831
Cost	11,921	11,352	125	38,287	15,517	110,258
Accumulated Depreciation and Impairment Losses	0	(3,152)	(74)	(32,431)	(15,517)	(62,426)
Net Book Value as at 31.12.2020	11,921	8,199	51	5,855	0	47,831

Amounts are presented in thousand euros, unless otherwise stated

23. Investment Property

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Opening Balance	58,340	57,862	58,340	57,862
Additions	0	1,072	0	1,072
Transfers	(210)	0	(210)	0
Adjustment to fair value	(1,426)	(594)	(1,426)	(594)
Closing balance	56,704	58,340	56,704	58,340

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 auctions 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 2020, as well as for 2019 is presented in "Other income / (expenses)" in the income statement (Note 9).

The Group during 2020 transferred from Investment Property to Tangible Assets a property with 210 thousand euros fair value.

Rentals received from leased investment property for the year 2020 amounted to 147 thousand euros and 164 thousand euros for the year 2019 respectively and are presented in "Other income / (expenses)" (Note 9). Direct operating expenses of investment property for the year 2020 amounted to approximately 557.8 thousand euros, while during 2020 the rental income from investment properties decreased by 13.5 thousand euros due to the COVID – 19 relief measures.

24. Other Assets

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Prepaid expenses	3,243	2,335	3,243	2,334
Tax advances and other tax receivables	9,276	10,315	9,203	10,163
Accrued interest and commissions	55,124	69,893	55,124	70,220
Other receivables from Greek state	115	170	115	170
Orders payable	563	1,627	563	1,627
Guarantees	3,885	4,127	3,885	4,127
Advances to employees	3	175	3	175
Advances for finance lease investment products	19	143	19	143
Doubtful receivables other than loans	1,797	2,879	1,797	2,879
Securitization receivables	24,215	30,569	24,215	30,569
Contributions to HDIGF	71,899	71,880	71,899	71,880
Prepaid interest on term deposits	0	86	0	86
Due from clients	16	9	16	9
Assets held for sale	30	0	28	502
Other	13,147	11,282	10,346	10,516
Other Assets	183,332	205,490	180,456	205,400

"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 Bank, during 2020, has not paid contribution to Hellenic Deposit and Investment Guarantee Fund for the deposit part, taking into consideration that the target as described by paragraph 25 of article 27 of L.4370/2016 has been met.

The following table analyzes the provisions for impairment of other assets:

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Provisions for withholding taxes and other assets	(1,336)	(508)	(1,329)	(485)
Provisions for extraordinary losses	(1,406)	(1,754)	(1,406)	(1,754)
Other Provisions	(18,911)	(15,660)	(17,961)	(14,710)
Provision for impairment of other assets	(21,652)	(17,923)	(20,695)	(16,949)

"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 625 thousand euros which relates to potential defaults on receivables from customers.

- Provision 10,500 thousand euros which relates to provisions for contingent liabilities as analyzed in the Bank's Business Plan 2021 – 2023.

25. Assets held for sale

The Bank and the Group, as at 31.12.2020, have classified as assets held for sale their participation in the associate company "Thea Artemis Societe Anonyme for Management of Loans and Appropriations" according to IFRS 5 (Note 24). More specifically, based on the competitive procedure started on the third quarter of 2020, which is estimated to be concluded by the second quarter of 2021, the Bank sets for sale its shares on "Thea Artemis Societe Anonyme for Management of Loans and Appropriations" to an independent investor. The procedure is proceeding smoothly and according to the timeline set.

26. Due to Financial Institutions

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Sight deposits	39,866	28,414	39,866	28,414
Interbank term deposits	155,000	51,000	155,000	51,000
Non interbank term deposits	6,304	0	6,304	0
Repos	200,007	183,042	200,007	183,042
Due to financial institutions	401,177	262,456	401,177	262,456

"Interbank term deposits" as at 31.12.2020 includes funding of 155 million euros from Eurosystem (ECB), compared to 51 million euros as at 31.12.2019.

27. Due to Customers

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Current accounts	30,699	22,338	30,699	22,338
Savings accounts	477,663	427,987	477,663	427,987
Term deposits	1,389,270	1,291,843	1,389,270	1,291,843
Blocked	1	2	1	2
Deposits of individuals	1,897,633	1,742,170	1,897,633	1,742,170
Sight deposits	214,074	180,516	214,387	186,524
Term deposits	147,811	143,101	150,811	143,101
Blocked	1,267	1,859	1,267	1,859
Deposits of corporations	363,152	325,476	366,465	331,484
Sight deposits	314,767	320,811	314,767	320,811
Term deposits	98,303	148,518	98,303	148,518
Blocked	0	0	0	0
Public sector deposits	413,070	469,330	413,070	469,330
Sight deposits	121,342	50,550	121,342	50,550
Savings accounts	1,320	1,570	1,320	1,570
Other deposits	122,662	52,120	122,662	52,120
Other due to customers	4,922	19,061	4,922	19,061
Due to customers	2,801,439	2,608,157	2,804,753	2,614,165

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:

- 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,
- 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
- 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 2019 of 47 thousand euros.

For the financial year 2020, the Bank remitted to the Greek State, at the end of April 2021, a balance of dormant accounts totaling approximately to 85 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 2020 for the 320 million euros bond, amounts to 3.503 million euros.

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 2020, the aforementioned capital assets amounted to 99.8 million euros, including € 0.5 million issuing costs.

(Amounts in thousand €)

Description	Group and Bank			
	31.12.2020		31.12.2019	
	Average Interest Rate	Carrying Value	Average Interest Rate	Carrying Value
LOWER TIER II	6.41%	99,781	6.41%	99,729
Debt securities in issue		99,781		99,729

29. Deferred tax assets-liabilities

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Expected credit losses on loans and advances to customers	109,600	78,844	109,600	78,844
Amortization of debit difference of L. 4465/2017	222,815	236,608	222,815	236,608
Impairment of Greek Government bonds	29,612	31,022	29,612	31,022
Impairment of financial assets at fair value through other comprehensive income (FVOCI)	2,043	10,088	2,043	10,088
Off balance sheet items	2,488	0	2,488	0
Impairment of other financial assets	26,685	7,618	26,685	7,618
Tax losses carried forward & other temporary differences	36,079	92,268	36,079	92,181
Pension and other benefits after retirement	2,821	3,368	2,821	3,368
Deferred Tax Assets	432,143	459,817	432,143	459,730
Revaluation of intangible assets	(9,050)	(8,396)	(9,050)	(8,396)
Revaluation of tangible assets	(988)	(859)	(988)	(859)
IFRS 16	(748)	(829)	(748)	(829)
Deferred Tax Liabilities	(10,786)	(10,084)	(10,786)	(10,084)
Net Deferred Tax Assets	421,357	449,734	421,357	449,646

The income tax for the year ended 31/12/2020 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.

As at 31.12.2020, 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 252 million euros (31.12.2019: 268 million euros).

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 31.12.2020 the amount of the commission is 437 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. Furthermore, for the dividends earned from 01.01.2020 onwards the tax rate is reduced from 10% to 5%.

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.

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)

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 aforementioned decision is expected to be issued.

Given the above mentioned and according to the Business Plan 2021 – 2023, which have been approved by the Group's Board of Directors, and which describes the new business model of the Bank and is based on targeted financing, increased rates in credit and deposit expansion, but mainly rationalization of the cost base and agreement for strategic alliances, the remaining deferred tax asset is expected to be recovered. Finally, it

is noted that the transferred tax losses on which deferred tax asset of 33 million, expire on 2023 (approximately 13 million euros) and on 2024 (approximately 20 million euros).

It is noted that as at 31.12.2020 the Bank has not recognized deferred tax asset on tax losses of a total amount 155 million euros, which can be netted off with tax profits on the next five tax years.

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:

		Group			
		Statement of Financial Position	Statement of Comprehensive Income	Statement of Financial Position	Statement of Comprehensive Income
(Amounts in thousand €)					
Description	Note	31.12.2020	01.01-31.12.2020	31.12.2019	01.01-31.12.2019
Defined benefit plan (supplementary pension)	30.1	-	-	-	-
Defined contribution plan (lump-sum payment)	30.2	0	(35)	2,835	(722)
Retirement benefits according to employment regulation	30.3	9,727	1,212	8,831	(351)
Total		9,727	1,176	11,667	(1,073)

		Bank			
		Statement of Financial Position	Statement of Comprehensive Income	Statement of Financial Position	Statement of Comprehensive Income
(Amounts in thousand €)					
Description	Note	31.12.2020	01.01-31.12.2020	31.12.2019	01.01-31.12.2019
Defined benefit plan (supplementary pension)	30.1	-	-	-	-
Defined contribution plan (lump-sum payment)	30.2	0	(35)	2,835	(722)
Retirement benefits according to employment regulation	30.3	9,727	1,212	8,779	(369)
Total		9,727	1,176	11,614	(1,091)

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

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Statement of Financial Position				
Present value of unfunded benefit obligation	9,727	8,831	9,727	8,779
Total	9,727	8,831	9,727	8,779

The change in the present value of the liability is analyzed as follows:

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Opening balance	8,831	9,368	8,779	9,317
Service cost	595	(850)	595	(851)
Interest expenses	101	131	101	127
Settlement cost	1	65	1	55
Actuarial (gains) / losses	514	303	514	300
Benefits paid within the year	(316)	(185)	(264)	(170)
Closing balance	9,727	8,831	9,727	8,779

The amounts charged in the Statement of Comprehensive Income are as follows:

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Service cost	595	(850)	595	(851)
Interest expense	101	131	101	127
Settlement cost	1	65	1	55
Total amount charged in Income Statement	698	(654)	698	(669)
Actuarial gains / losses recognized through Other Comprehensive Income	514	303	514	300
Total amount charged in Statement of Comprehensive Income	1,212	(351)	1,212	(369)

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	31.12.2020	31.12.2019
Discount rate	0.6%	1.2%
Expected return on plan assets	1.5%	1.5%
Expected wage growth rate	0.0%	0.0%

Bank

(Amounts in thousand €)

Description	31.12.2020		31.12.2019	
	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	471	282	177
Actuarial (gains) / losses of the liability due to demographic assumptions	0	0	0	0
Actuarial (gains) / losses of the liability due to prior experience	0	43	(774)	123
Actuarial (gains) / losses of the assets	0	0	(137)	0
Amount charged in Other Comprehensive Income	0	514	(629)	300

Group

(Amounts in thousand €)

Description	31.12.2020		31.12.2019	
	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	471	282	182
Actuarial (gains) / losses of the liability due to demographic assumptions	0	0	0	0
Actuarial (gains) / losses of the liability due to prior experience	0	43	(774)	121
Actuarial (gains) / losses of the assets	0	0	(137)	0
Amount charged in Other Comprehensive Income	0	514	(629)	303

Sensitivity Analysis for the retirement benefits plan according to Employment Regulation

For the year ended 31 December 2020 the use of a discount rate 0.5% increase would result in about 4% decreased actuarial liability, while the exact opposite move, that is the use of a discount rate 0.5% decreased, would result in about 5% increased actuarial liability.

Regarding the comparative year ended 31 December 2019 the use of a discount rate 0.5% increased would result in 6% decreased actuarial liability while the exact opposite move, that is the use of a discount rate of 0.5% decreased, would result in 4% increased actuarial liability.

31. Other Provisions

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Provisions for litigious claims	5,994	5,704	5,994	5,704
Provisions for credit risk coverage from off balance sheet items	17,923	9,344	17,923	9,344
Total Other Provisions	23,917	15,048	23,917	15,048

"Provisions for litigious claims" is described in Note 39.3.

As at 31.12.2020, "Provisions for credit risk coverage from off balance sheet items" amounts to 17,923 thousand euros.

32. Other liabilities

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Taxes and duties payable	1,787	2,160	1,826	2,124
Creditors and suppliers	5,281	5,201	3,516	4,867
Liabilities to insurance institutions	2,158	2,159	2,158	2,148
Expenses payable	1,497	1,469	1,485	1,408
Commissions and interest payable	4,866	4,578	4,866	4,578
Liabilities due to collection on behalf of third parties	80	1,111	80	1,111
Lease liability	19,225	19,198	19,225	19,097
Other liabilities	1,923	716	1,920	653
Total Other Liabilities	36,818	36,594	35,077	35,985

33. Equity

(Amounts in thousand €) Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Paid up (common shares)	138,376	138,376	138,376	138,376
Share Capital	138,376	138,376	138,376	138,376
Reserves	472,502	448,750	472,461	448,548
Retained Earnings / (Losses)	(404,189)	(93,045)	(408,496)	(98,087)
Total Equity	206,689	494,081	202,341	488,837

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.

Treasury Shares

As at 31.12.2020, the Bank owned a total of 26 treasury shares of "Attica Bank S.A." at acquisition cost of € 97,332.30. These shares resulted from the reverse split of the 380 common registered shares held on 30.04.2018, which took place within the framework of the share capital increase. These shares represent a percentage of 0.0000056% the total common shares with voting right as at 31.12.2020. The other Group companies included in the consolidation did not hold any shares of the Bank as at 31.12.2020.

34. Reserves

(Amounts in thousand €) Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Statutory reserve	6,815	6,948	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
Reserve for revaluation of assets at fair value through the statement of comprehensive income	(5,002)	(24,699)	(5,002)	(24,699)
Treasury shares reserve	97	97	97	97
Reserve from actuarial gains / (losses) on defined benefit plans	(7,943)	(12,130)	(7,943)	(12,159)
Reserves	472,502	448,750	472,461	448,548

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 28 of 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 €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Opening balance for the year	(24,699)	(22,675)	(24,699)	(22,675)
Net gains / (losses) from changes in fair value	22,699	1,971	22,699	1,971
Amounts transferred to profit or loss	(3,003)	(3,995)	(3,003)	(3,995)
Closing balance for the year	(5,002)	(24,699)	(5,002)	(24,699)

35. Cash and cash equivalents

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Cash and balances with Central Bank	173,778	138,097	173,777	138,096
Due from other financial institutions	52,359	67,437	52,359	67,429
Cash and cash equivalents	226,137	205,534	226,137	205,525

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 €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Future minimum lease payments of the Group/Bank as lessee:				
Up to 1 year	3,817	3,556	3,817	3,556
1 to 5 years	15,850	13,248	15,850	13,248
More than 5 years	8,892	7,778	8,892	7,778
Total future minimum lease payments	28,560	24,581	28,560	24,581

The present value of lease liability as at 31.12.2020 amounts to 19.2 million euros for both the Group and the Bank, while the respective amount as at 31.12.2019 was 19.2 million euros for the Group and 19.1 million euros for the Bank.

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Interest expense	1,198	1,193	1,198	1,183
Depreciation of right of use asset	4,272	4,986	4,272	4,968
Average lease maturity duration per category of leased asset (in years):				
Building			10	8
Cars			4	2
Machinery			2	11
Storage			12	7

37. Related party Transactions

(Amounts in thousand €)

	Group		Bank	
Transactions with related companies	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Receivables	6,006	5,196	10,457	10,976
Liabilities	263,096	226,219	266,410	232,389
Off Balance Sheet Items	0	0	0	58
	1.1- 31.12.2020	1.1- 31.12.2019	1.1- 31.12.2020	1.1- 31.12.2019
Income	69	73	196	219
Expenses	3,106	3,440	3,118	4,258
Transactions with Members of the Management	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Receivables (Loans)	57	342	57	342
Liabilities (Deposits)	1,050	1,583	1,050	1,582
	1.1- 31.12.2020	1.1- 31.12.2019	1.1- 31.12.2020	1.1- 31.12.2019
Interest income	0	10	0	10
Interest expenses	9	6	9	6
Salaries and wages	1,800	1,844	1,800	1,711
Directors' fees	579	678	515	562
Total fees of Members of Management	2,379	2,521	2,316	2,273

Transactions with related companies include subsidiaries and associates of the Group, as presented in note 19 and 20, as well as the Bank's main shareholders, the Engineers and Public Works Contractors Fund (E.P.W.C.F – T.M.E.D.E.) and the Electronic Single Social Security Body (e - E.F.K.A.).

Transactions with Members of the Group's Management concern the Members of the Board, the Deputy Managing Directors and the members of the Executive Committee, as well as the members of the Assets & Liabilities Management Committee. All loans to members of management 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 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. From the above mentioned balances with members of the Management, concerning salaries and wages and directors' fees, amount of 633 thousand euros relate to members of the Management of the Bank that have resigned during the year 2020.

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 31.12.2019.

31.12.2020

Company	Country of incorporation	% Participation
1. Attica Bancassurance Agency S.A.	Greece	100.00%

31.12.2019

Company	Country of incorporation	% Participation
1. Attica Wealth Management M.F.M.C.	Greece	100.00%
2. Attica Bancassurance Agency S.A.	Greece	100.00%
3. AtticaBank Properties S.A.	Greece	100.00%

39. Contingent Liabilities and Commitments

39.1 Off balance sheet liabilities and pledged assets

(Amounts in thousand €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Contingent Liabilities				
Letters of Guarantee	261,346	269,137	261,346	269,137
Letters of Credit	1,063	674	1,063	674
Contingent liabilities from forward contracts	3,873	4,647	3,873	4,647
Total Contingent Liabilities	266,282	274,457	266,282	274,457
Undrawn Credit Limits				
- Up to 1 year maturity	129,562	137,732	129,562	137,732
- Over 1 year maturity	32,555	28,043	32,555	28,043
Total Undrawn Credit Limits	162,117	165,775	162,117	165,775
Pledged Assets				
European Central Bank (E.C.B.)				
Financial assets measured at fair value through profit or loss	2,408	0	2,408	0
Financial assets measured at fair value through other comprehensive income (FVOCI)	159,742	0	159,742	0
Investment securities measures at amortized cost	50,000	0	50,000	0
Loans and advances	133,188	59,631	133,188	59,631
Total commitments to E.C.B.	345,338	59,631	345,338	59,631
Total Pledged Assets	345,338	59,631	345,338	59,631
Total off-balance sheet liabilities and pledged assets	773,737	499,863	773,737	499,863

The following table analyzes the nominal and adjusted value of the pledged collaterals, as well as the liquidity absorption of the Group as at 31.12.2020:

Description	E.C.B	Total
Nominal Value of pledged Collaterals	345,338	345,338
Adjusted Value of pledged Collaterals	311,519	311,519
Liquidity drawn	155,000	155,000

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.

The years 2011, 2012 and 2013 are considered barred according to the provisions of tax law. For fiscal years 2014 up to 2019 the Bank has obtained the relevant tax certificate without any qualifications on the tax issues covered. As far as the fiscal year of 2020 the tax audit is still ongoing.

As at 31.12.2020, the Group has recorded provisions for tax purposes of a total amount of 1.34 million euros, out of which 0.90 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 0.44 million euros concern provision for the annual commission to the Greek State for 2020.

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 31.12.2020, based on the Legal Department's assessment, the estimated amount for the Group's present obligations arising from cases under litigation is 5,994 thousand euros (31.12.2019: 5.704 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 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.

The chart of authorities structures under the CRO are the following:

- Credit Risk Evaluation Division
- Credit Policy and Group Credit Risk Monitoring Division
- Group Business, Operational and Market Risk Division
- Validation and Back Testing Department

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 (lower than E). Furthermore, the Bank conducts sectorial analyses regarding the credit risk rate, in order to identify high risk sectors.

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 2020, the Group's Business Credit Regulation was updated and reconfigured the Group's Retail Credit Regulation (Circulars 4421/09.01.2020, 4448/05.05.2020, 4468/08.07.2020), taking into consideration the findings of the credit risk audits and the suggestion of the involved Units. A reconfiguration and update of the systems and credit assessment models (score cards) for retail lending (credit card – mortgage and consumer loans) with the incorporation of internal behavioral data of the clients. The above mentioned credit assessment models (score cards) have already been incorporated to the production environment, while Corporate Credit is about to incorporate those imminently.

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 margin defined 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.

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 2020, the revised and updated policies regarding liquidity management, 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:

1. Level, structure and stability of regulatory capital;
2. Profitability and its sustainability;
3. Credit risk component of concentration risk;
4. Market risk;
5. Interest rate risk;.
6. Liquidity risk;
7. Securitization risk;

8. Operational risk;
9. Leverage risk;
10. Compliance risk;
11. 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 2020, 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
31.12.2020

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	388,711	421,357
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	2,120,262	3,579,549
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	3,891	5,836	9,727
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	36,805	113,202	3,372,859
Liquidity Gap	(1,947,433)	(372,291)	(245,933)	765,285	2,007,060	206,689

Liquidity Risk

(Amounts in thousand €)

Liquidity Risk		Group				
(Amounts in thousand €)		31.12.2019				
Description	From 3				Total	
	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years		
Cash and balances with Central Bank	138,097	0	0	0	138,097	
Due from other financial institutions	67,437	0	0	0	67,437	
Derivative financial instruments - assets	0	0	0	0	114	
Loans and advances to customers (net of impairment)	165,409	59,205	52,353	251,941	1,018,585	
Investment securities	6,494	0	10,384	370,725	567,596	
Investments in associates	0	0	0	0	4,469	
Property, plant and equipment	0	0	0	0	48,468	
Investment property	0	0	0	58,340	0	
Intangible assets	0	0	0	0	52,893	
Deferred tax assets	0	0	(1,199)	184,539	266,394	
Other assets	37,492	5,900	20,156	35,537	106,405	
Total Assets	414,929	65,106	81,694	901,082	2,064,925	
Due to other financial institutions	262,456	0	0	0	0	
Due to customers	1,519,351	570,849	517,957	0	0	
Derivative financial instruments - liabilities	0	2	0	0	0	
Issued bonds	0	0	0	0	99,729	
Defined benefit obligations	0	0	0	4,646	7,021	
Other provisions	0	0	0	15,048	0	
Other liabilities	9,982	6,348	3,680	9,942	6,642	
Total Liabilities	1,791,789	577,199	521,637	29,635	113,392	
Liquidity Gap	(1,376,861)	(512,093)	(439,943)	871,446	1,951,533	

Liquidity Risk

(Amounts in thousand €)

Bank

31.12.2020

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	388,711	421,357
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	2,120,362	3,576,772
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	3,891	5,836	9,727
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	36,805	113,202	3,374,431
Liquidity Gap	(1,953,623)	(370,549)	(245,933)	765,285	2,007,160	202,341

Liquidity Risk

(Amounts in thousand €)

Bank

31.12.2019

Description	From 3 months to 1 year					Total
	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	
Cash and balances with Central Bank	138,096	0	0	0	0	138,096
Due from other financial institutions	67,429	0	0	0	0	67,429
Derivative financial instruments - assets	0	0	0	0	114	114
Loans and advances to customers (net of impairment)	165,409	59,205	52,353	251,941	1,018,585	1,547,494
Investment securities	6,494	0	10,384	370,725	567,596	955,200
Investments in subsidiaries	0	0	0	0	600	600
Investments in associates	0	0	0	0	4,343	4,343
Property, plant and equipment	0	0	0	0	48,297	48,297
Investment property	0	0	0	58,340	0	58,340
Intangible assets	0	0	0	0	52,877	52,877
Deferred tax assets	0	0	(1,199)	184,451	266,394	449,646
Assets held for sale	502	0	0	0	0	502
Other assets	37,066	5,734	20,156	35,537	106,405	204,898
Total Assets	414,997	64,940	81,694	900,994	2,065,212	3,527,836
Due to other financial institutions	262,456	0	0	0	0	262,456
Due to customers	1,525,359	570,849	517,957	0	0	2,614,165
Derivative financial instruments - liabilities	0	2	0	0	0	2
Issued bonds	0	0	0	0	99,729	99,729
Defined benefit obligations	0	0	0	4,646	6,968	11,614
Other provisions	0	0	0	15,048	0	15,048
Other liabilities	9,954	5,803	3,680	9,907	6,642	35,985
Total Liabilities	1,797,769	576,654	521,637	29,600	113,339	3,038,999
Liquidity Gap	(1,382,772)	(511,714)	(439,943)	871,394	1,951,873	488,837

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 31.12.2020, it was estimated that a decrease in equity prices per 30% implies a loss of 55 thousand euros for both the Group and the Bank.

Correspondingly, concerning the comparative year 2019, in the event of a share price decrease by 30%, the Group would have suffered losses amounting to 596.3 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 2019.

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 31.12.2020					Total
	EUR	USD	GBP	JPY	Other	
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
Investment property	56,704	0	0	0	0	56,704
Intangible assets	57,673	0	0	0	0	57,673
Deferred tax assets	421,357	0	0	0	0	421,357
Assets held for sale	30	0	0	0	0	30
Other assets	181,578	1,400	3	315	5	183,302
Total Assets	3,523,232	49,929	2,666	350	3,372	3,579,549
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	9,727	0	0	0	0	9,727
Other provisions	23,917	0	0	0	0	23,917
Other liabilities	36,649	147	7	0	14	36,818
Total Liabilities	3,318,044	45,486	2,684	4	6,642	3,372,859
Net Exchange Position	205,188	4,443	(18)	346	(3,271)	206,689

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 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 280 thousand euros for the Group.

Foreign Exchange Risk (Amounts in thousand €)

Description	Group 31.12.2019					Total
	EUR	USD	GBP	JPY	Other	
Cash and balances with Central Bank	137,768	220	60	4	45	138,097
Due from other financial institutions	14,116	43,249	2,724	7	7,341	67,437
Derivative financial instruments - assets	114	0	0	0	0	114
Loans and advances to customers	1,546,962	401	0	0	130	1,547,494
Investments securities	955,193	0	7	0	0	955,200
Investments in associates	4,488	0	(19)	0	0	4,469
Property, plant and equipment	48,468	0	0	0	0	48,468
Investment property	58,340	0	0	0	0	58,340
Intangible assets	52,893	0	0	0	0	52,893
Deferred tax assets	449,734	0	0	0	0	449,734
Other assets	204,006	1,477	6	2	(0)	205,490
Total Assets	3,472,081	45,347	2,778	12	7,516	3,527,734
Due to other financial institutions	262,456	0	0	0	0	262,456
Due to customers	2,551,774	46,171	2,770	3	7,439	2,608,157
Derivative financial instruments - liabilities	1,150	(1,248)	0	0	100	2
Issued bonds	99,729	0	0	0	0	99,729
Defined benefit obligations	11,667	0	0	0	0	11,667
Other provisions	15,048	0	0	0	0	15,048
Other liabilities	35,954	489	77	4	71	36,594
Total Liabilities	2,977,778	45,412	2,847	6	7,610	3,033,653
Net Exchange Position	494,303	(65)	(69)	6	(94)	494,081

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 31.12.2019 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 182 thousand euros for the Group.

Foreign Exchange Risk

(Amounts in thousand €)

Foreign Exchange Risk		Bank				
(Amounts in thousand €)		31.12.2020				
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
Investment property	56,704	0	0	0	0	56,704
Intangible assets	57,673	0	0	0	0	57,673
Deferred tax assets	421,357	0	0	0	0	421,357
Assets held for sale	28	0	0	0	0	28
Other assets	178,704	1,400	3	315	5	180,428
Total Assets	3,520,436	49,929	2,685	350	3,372	3,576,772
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	9,727	0	0	0	0	9,727
Other provisions	23,917	0	0	0	0	23,917
Other liabilities	34,908	147	7	0	14	35,077
Total Liabilities	3,319,616	45,486	2,684	4	6,642	3,374,431
Net Exchange Position	200,821	4,443	2	346	(3,271)	202,341

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.

Foreign Exchange Risk (Amounts in thousand €)

Description	Bank 31.12.2019					Total
	EUR	USD	GBP	JPY	Other	
Cash and balances with Central Bank	137,767	220	60	4	45	138,096
Due from other financial institutions	14,108	43,249	2,724	7	7,341	67,429
Derivative financial instruments - assets	114	0	0	0	0	114
Loans and advances to customers (net of impairment)	1,546,962	401	0	0	130	1,547,494
Investment securities at amortised cost	955,193	0	7	0	0	955,200
Investments in subsidiaries	600	0	0	0	0	600
Investments in associates	4,343	0	0	0	0	4,343
Property, plant and equipment	48,297	0	0	0	0	48,297
Investment property	58,340	0	0	0	0	58,340
Intangible assets	52,877	0	0	0	0	52,877
Deferred tax assets	449,646	0	0	0	0	449,646
Assets held for sale	502	0	0	0	0	502
Other assets	203,414	1,477	6	2	(0)	204,898
Total Assets	3,472,163	45,347	2,798	12	7,516	3,527,836
Due to other financial institutions	262,456	0	0	0	0	262,456
Due to customers	2,557,782	46,171	2,770	3	7,439	2,614,165
Derivative financial instruments - liabilities	1,150	(1,248)	0	0	100	2
Issued bonds	99,729	0	0	0	0	99,729
Defined benefit obligations	11,614	0	0	0	0	11,614
Other provisions	15,048	0	0	0	0	15,048
Other liabilities	35,345	489	77	4	71	35,985
Total Liabilities	2,983,124	45,412	2,847	6	7,610	3,038,999
Net Exchange Position	489,039	(65)	(49)	6	(94)	488,837

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 31.12.2019 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 182 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.

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 €)

Group
31.12.2020

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
Investment 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	421,357	421,357
Assets held for sale	30	0	0	0	0	0	30
Other assets	8,389	97,566	1,892	0	0	75,455	183,302
Total Assets	1,162,461	361,346	1,152,027	402,890	189,707	311,118	3,579,549
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	9,727	9,727
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	53,830	3,372,859
Interest Rate Risk Gap	(1,126,639)	(114,684)	714,449	393,908	82,368	257,288	206,689

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 1,846 thousand euros.

Interest rate risk

(Amounts in thousand €)

Group

31.12.2019

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	96,030	0	0	0	0	42,068	138,097
Due from other financial institutions	59,483	0	0	0	0	7,954	67,437
Derivative financial instruments - assets	0	0	0	0	0	114	114
Loans and advances to customers (net of impairment)	889,881	170,598	699,682	16,370	51,848	(280,885)	1,547,494
Investments securities	30,863	41,723	523,657	353,146	0	5,811	955,200
Investments in associates	0	0	0	0	0	4,469	4,469
Property, plant and equipment	0	0	0	0	0	48,468	48,468
Investment property	0	0	0	0	0	58,340	58,340
Intangible assets	0	0	0	0	0	52,893	52,893
Deferred tax assets	0	0	0	0	0	449,734	449,734
Other assets	18,052	103,499	516	795	1,129	81,500	205,490
Total Assets	1,094,308	315,820	1,223,855	370,310	52,977	470,464	3,527,734
Due to other financial institutions	258,132	0	0	0	0	4,324	262,456
Due to customers	1,500,290	570,849	517,957	0	0	19,061	2,608,157
Derivative financial instruments - liabilities	0	0	0	0	0	2	2
Issued Bonds	0	0	0	0	99,729	0	99,729
Defined benefit obligations	0	0	0	0	0	11,667	11,667
Other provisions	0	0	0	0	0	15,048	15,048
Other liabilities	2,979	717	2,603	9,926	6,603	13,765	36,594
Total Liabilities	1,761,401	571,566	520,560	9,926	106,332	63,868	3,033,653
Interest Rate Risk Gap	(667,093)	(255,746)	703,294	360,384	(53,354)	406,597	494,081

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 31.12.2019, in case of a parallel shift in the yield curves by 100 basis points, this will result in a loss for the Group of 3,652 thousand euros.

Interest rate risk

(Amounts in thousand €)

Bank
31.12.2020

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
Investment 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	421,357	421,357
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	311,218	3,576,772
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	9,727	9,727
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	52,088	3,374,431
Interest Rate Risk Gap	(1,132,829)	(114,684)	714,449	393,908	82,368	259,129	202,341

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.

Interest rate risk

(Amounts in thousand €)

Bank

31.12.2019

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	96,030	0	0	0	0	42,067	138,096
Due from other financial institutions	59,475	0	0	0	0	7,954	67,429
Derivative financial instruments - assets	0	0	0	0	0	114	114
Loans and advances to customers (net of impairment)	889,881	170,598	699,682	16,370	51,848	(280,885)	1,547,494
Investments securities	30,863	41,723	523,657	353,146	0	5,811	955,200
Investment in subsidiaries	0	0	0	0	0	600	600
Investments in associates	0	0	0	0	0	4,343	4,343
Property, plant and equipment	0	0	0	0	0	48,297	48,297
Investment property	0	0	0	0	0	58,340	58,340
Intangible assets	0	0	0	0	0	52,877	52,877
Deferred tax assets	0	0	0	0	0	449,646	449,646
Assets held for sale	0	0	0	0	0	502	502
Other assets	17,127	103,333	516	795	1,129	81,999	204,898
Total Assets	1,093,376	315,654	1,223,855	370,310	52,977	471,664	3,527,836
Due to other financial institutions	258,132	0	0	0	0	4,324	262,456
Due to customers	1,506,298	570,849	517,957	0	0	19,061	2,614,165
Derivative financial instruments - liabilities	0	0	0	0	0	2	2
Issued Bonds	0	0	0	0	99,729	0	99,729
Defined benefit obligations	0	0	0	0	0	11,614	11,614
Other provisions	0	0	0	0	0	15,048	15,048
Other liabilities	2,950	648	2,603	9,891	6,603	13,290	35,985
Total Liabilities	1,767,380	571,497	520,560	9,891	106,332	63,339	3,038,999
Interest Rate Risk Gap	(674,004)	(255,843)	703,294	360,419	(53,354)	408,325	488,837

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 31.12.2019, in case of a parallel shift in the yield curves by 100 basis points, this will result in a loss for the Bank of 3,652 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 2020.

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 forbore based on EBA based on the current criteria. It 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 freelancers 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’):
 - o Interest subsidy of existing loans of small and medium entities affected by the pandemic measures
 - o GEFYRA II
 - o Working capital financing through the COVID – 19 Guarantee Fund of HDB
 - o 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. During the previous year, due to the significant uncertainty the time series were evaluated regularly and through teleconferences with providers analyst, the Bank continues and monitors the development and the relevant exercises of the models. Since the end of 2020, the developments are controlled over their consistency with those of ECB and thus the Bank proceeded to the same projection through custom scenarios taking into consideration the providers projections, as well those of ECB.

The following table presents the projection of variables changes for the next three years:

	2021				2022				2023			
	Basic	Optimistic	Adverse	Weighted Average	Basic	Optimistic	Adverse	Weighted Average	Basic	Optimistic	Adverse	Weighted Average
GDP Variance	4.20%	12.43%	2.47%	6.15%	3.82%	4.80%	-0.36%	2.86%	3.46%	3.70%	2.09%	3.12%
ASE	793.45	924.24	517.20	749.81	850.94	959.54	664.48	827.58	882.22	985.87	768.34	870.96
Unemployment rate	17.33	15.60	21.84	18.17	16.30	14.64	20.05	16.93	14.85	13.68	17.45	15.28
PPI	99.45	101.52	92.58	98.01	100.68	103.43	92.02	98.91	101.91	105.08	94.72	100.70

Data regarding Loans and Advances to Customers inducted in pandemic effects mitigation measures

In the table below quantitative data are presented regarding active loans in moratoria and their categorization in credit risk stages after their evaluation by the Bank, based on the categorization criteria that the Bank applies.

Loans to business entities with facilitation measures through moratoria	Number of Loans	Balance
Stage 1	43	8,920,974.51
Stage 2	26	64,948,629.38
Stage 3	2	293,948.39
Total	71	74,163,552.28

The Bank as at 31.12.2020 has provided approximately 71 million euros of loans through HDB program, while the retail lending through GEFYRA program amounts to approximately 7 million euros.

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 31.12.2020 as well as for the comparative year 2019. It is noted that there have not been taken into account collaterals or other credit risk protection measures. As at 31.12.2020, the 10 largest business groups account for 39% of the total balance of loans and advances to customers of the Bank before provisions for impairment (2019: 34%).

Maximum exposure to credit risk

(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
<u>Loans to private individuals:</u>						
- 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
<u>Corporate loans:</u>						
- 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
Derivative financial instruments	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	180,428
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)	3,342,395

(Amounts in thousand €)	Group 31.12.2019		Bank 31.12.2019			
	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	94,360	0	94,360	94,360	0	94,360
Due from other financial institutions	67,437	0	67,437	67,429	0	67,429
Loans and advances to customers at amortised cost	1,828,379	(280,885)	1,547,494	1,828,379	(280,885)	1,547,494
<u>Loans to private individuals:</u>						
-Loan current accounts for individuals	47,935	(9,979)	37,956	47,935	(9,979)	37,956
-Credit cards	20,726	(3,004)	17,722	20,726	(3,004)	17,722
-Consumer loans	50,693	(8,244)	42,449	50,693	(8,244)	42,449
-Mortgages	410,690	(47,751)	362,939	410,690	(47,751)	362,939
<u>Corporate loans:</u>						
- Large entities	687,020	(110,224)	576,796	687,020	(110,224)	576,796
-Small & medium entities	305,431	(54,911)	250,520	305,431	(54,911)	250,520
-Other	305,884	(46,772)	259,113	305,884	(46,772)	259,113
Derivative financial instruments	114	0	114	114	0	114
Investment securities	981,767	(26,567)	955,200	981,767	(26,567)	955,200
Other assets	205,535	(45)	205,490	204,898	0	204,898
Exposure to credit risk through off Balance Sheet items is as follows:						
Letters of Guarantee	269,137	(9,344)	259,792	269,137	(9,344)	259,792
Credit guarantees	674	0	674	674	0	674
Undrawn credit limits	165,775	0	165,775	165,775	0	165,775
Total as at 31st December 2019	3,613,176	(316,842)	3,296,335	3,612,532	(316,797)	3,295,735

(Amounts in thousand €)

Group
Bank
Loans under Greek State guarantee

31 December 2020	27,832	27,832
31 December 2019	33,357	33,357

Loans to the Greek State

31 December 2020	26,305	26,305
31 December 2019	28,036	28,036

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****31.12.2020**

(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

Due from other Financial Institutions**31.12.2019**

(Amounts in thousand. €)

	Stage 1	Stage 2	Stage 3	Group
Rating				
Exceptional	0	0	0	0
High	67,437	0	0	67,437
Satisfactory	0	0	0	0
Total	67,437	0	0	67,437

Due from other Financial Institutions**31.12.2019**

(Amounts in thousand. €)

	Stage 1	Stage 2	Stage 3	Bank
Rating				
Exceptional	0	0	0	0
High	67,429	0	0	67,429
Satisfactory	0	0	0	0
Total	67,429	0	0	67,429

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 31.12.2020, the 10 largest business groups account for 39% of the total outstanding loans and advances to customers of the Bank before provisions for impairment (2019: 34%).

Group

(Amounts in thousand €)	Financial institution s	Manufactur ing	Shipping	Public Sector	Trade	Constructi on	Energy	Other Sectors	Individual s	NPLs manageme nt companies	Total
Cash and balances with Central Bank	120,814	0	0	0	0	0	0	0	0	0	120,814
Due from other financial institutions	52,359	0	0	0	0	0	0	0	0	0	52,359
Loans and advances to customers at amortised cost											
Loans to individuals:											
-Loan current accounts for individuals	0	0	0	0	0	0	0	0	27,582	0	27,582
-Credit Cards	0	0	0	0	0	0	0	0	12,865	0	12,865
-Consumer loans	0	0	0	0	0	0	0	0	38,766	0	38,766
-Mortgages	0	0	0	0	0	0	0	0	322,869	0	322,869
Corporate loans:	0	188,866	13,573	26,305	136,117	164,888	303,547	365,567	0	0	1,198,864
Derivative financial instruments	185	0	0	0	0	0	0	0	0	0	185
Investment securities	5,680	1,242	0	232,677	0	0	0	6,074	0	735,387	981,061
Other Assets	0	0	0	81,290	0	0	0	102,042	0	0	183,332
Total exposure as at 31.12.2020	179,038	190,108	13,573	340,273	136,117	164,888	303,547	473,684	402,082	735,387	2,938,697
Total exposure as at 31.12.2019	686,363	85,718	19,679	176,563	108,518	256,949	304,905	427,082	461,066	343,250	2,870,094

Bank

(Amounts in thousand €)	Financial institution	Manufacturing	Shipping	Public Sector	Trade	Construction	Energy	Other Sectors	Individuals	NPLs management companies	Total
Cash and balances with Central	120,814	0	0	0	0	0	0	0	0	0	120,814
Due from other financial institutions	52,359	0	0	0	0	0	0	0	0	0	52,359
Loans and advances to customers at amortised cost											
<u>Loans to individuals:</u>											
- Revolving accounts	0	0	0	0	0	0	0	0	27,582	0	27,582
- Credit Cards	0	0	0	0	0	0	0	0	12,865	0	12,865
- Consumer loans	0	0	0	0	0	0	0	0	38,766	0	38,766
- Mortgages	0	0	0	0	0	0	0	0	322,869	0	322,869
<u>Corporate loans:</u>	0	188,866	13,573	26,305	136,117	164,888	303,547	365,567	0	0	1,198,864
Derivative financial instruments	185	0	0	0	0	0	0	0	0	0	185
Investment securities	5,680	1,242	0	232,677	0	0	0	6,074	0	735,387	981,061
Other Assets	0	0	0	81,217	0	0	0	99,211	0	0	180,428
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
Total exposure as at 31.12.2019	686,356	85,718	19,679	176,412	108,518	256,949	304,905	426,643	461,066	343,250	2,869,495

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			31.12.2020
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	

(Amounts in thousand €)		Group			31.12.2019
Cash and balances with Central Bank	Stage 1	Stage 2	Stage 3	Total	
Non Graded	138,097	0	0	138,097	
Value of exposures before impairment provisions	138,097	0	0	138,097	
Carrying Amount	138,097	0	0	138,097	

(Amounts in thousand €)		Bank			31.12.2019
Cash and balances with Central Bank	Stage 1	Stage 2	Stage 3	Total	
Non Graded	138,096	0	0	138,096	
Value of exposures before impairment provisions	138,096	0	0	138,096	
Carrying Amount	138,096	0	0	138,096	

	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
Expected credit losses	0	0	0	0
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			31.12.2019
Due from other financial institutions	Stage 1	Stage 2	Stage 3	Total
AA- to AA+	1,205	0	0	1,205
A- to A+	1,052	0	0	1,052
Less than A-	65,172	0	0	65,172
Non Graded	8	0	0	8
Value of exposures before impairment provisions	67,437	0	0	67,437
Carrying Amount	67,437	0	0	67,437

(Amounts in thousand €)

	Bank			31.12.2019
Due from other financial institutions	Stage 1	Stage 2	Stage 3	Total
AA- to AA+	1,205	0	0	1,205
A- to A+	1,052	0	0	1,052
Less than A-	65,164	0	0	65,164
Non Graded	8	0	0	8
Value of exposures before impairment provisions	67,429	0	0	67,429
Carrying Amount	67,429	0	0	67,429

(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			31.12.2019
Investment securities measured at amortized cost	Stage 1	Stage 2	Stage 3	Total
Less than A-	9,941	0	0	9,941
Non Graded	343,250	0	0	343,250
Value of exposures before impairment provisions	353,191	0	0	353,191
Expected credit losses	(45)	0	0	(45)
Carrying Amount	353,146	0	0	353,146

(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			31.12.2019
Investment securities measured at fair value through other comprehensive income (FVOCI)	Stage 1	Stage 2	Stage 3	Total
Less than A-	67,910	0	0	67,910
Non Graded	548,658	0	0	548,658
Value of exposures before impairment provisions	616,568	0	0	616,568
Expected credit losses	(26,522)	0	0	(26,522)
Carrying Amount	590,046	0	0	590,046

(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

(Amounts in thousand €)	Group and Bank			31.12.2019
Investment securities measured at fair value through profit or loss	Stage 1	Stage 2	Stage 3	Total
AA- to AA+	4,043	0	0	4,043
Less than A-	7,965	0	0	7,965
Value of exposures before impairment provisions	12,008	0	0	12,008
Carrying Amount	12,008	0	0	12,008

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

31.12.2019		
(Amounts in thousand €)	Group and Bank	
Derivative financial instruments	Assets	Liabilities
Non Graded	114	2
Value of exposures before impairment provisions	114	2
Expected credit losses	0	0
Carrying Amount	114	2

40.4 Credit risk management

40.4.1 Loans and advances to customers by stage

31.12.2020

Stage 1

Stage 2

Stage 3

Group and Bank (amounts in thousand €)	Stage 1			Stage 2			Stage 3			Total Net Value after Impairment	Value of collateral
	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		
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

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.

It is noted that, in the amounts mentioned in Stage 2 and Stage 3, 715 million euros balances, related to Astir I and Astir II securitizations (342 and 373 million euros respectively), as well as an amount of approximately 212 million euros which along with the existing securitization originally named Artemis are included in Omega transaction.

Finally, Stage 3 of Retail Lending includes 8 million euros of Attica Bank employees' loans.

31.12.2019

Stage 1

Stage 2

Stage 3

Group and Bank (amounts in thousand €)	Stage 1			Stage 2			Stage 3			Total Net	
	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	Value after Impairment	Value of collateral
Retail lending	157,318	1,166	156,152	21,524	1,190	20,334	351,201	66,621	284,580	461,066	406,527
Mortgage	110,161	417	109,744	18,358	1,048	17,310	282,170	46,286	235,884	362,939	348,007
Consumer loans	12,589	294	12,295	1,599	122	1,477	36,506	7,829	28,677	42,449	29,244
Credit cards	13,615	179	13,436	574	8	567	6,536	2,817	3,719	17,722	1,708
Other	20,954	276	20,677	992	13	979	25,989	9,690	16,299	37,956	27,569
Corporate lending	564,338	2,328	562,010	206,383	3,741	202,641	499,498	205,708	293,790	1,058,441	576,752
Large	323,340	1,352	321,988	166,829	2,600	164,228	169,781	106,147	63,634	549,851	234,330
SME	240,998	976	240,022	39,554	1,141	38,413	329,716	99,561	230,156	508,590	342,423
Public sector	17,108	60	17,048	11,010	71	10,939	0	0	0	27,987	7,309
Greece	17,108	60	17,048	11,010	71	10,939	0	0	0	27,987	7,309
Total	738,764	3,553	735,210	238,917	5,003	233,914	850,698	272,329	578,370	1,547,494	990,589

40.4.2 Loans and advances to customers by credit quality

31.12.2020

Group and Bank

(Amounts in thousand €)	Lower credit risk			Medium credit risk			Higher credit risk			Value of collateral
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Retail lending	0	0	0	125,882	0	0	0	10,363	0	390,979
Mortgages	0	0	0	97,440	0	0	0	7,150	0	332,763
Consumer loans	0	0	0	13,437	0	0	0	2,339	0	30,348
Credit cards	0	0	0	11,355	0	0	0	402	0	1,520
Other	0	0	0	3,650	0	0	0	472	0	26,348
Corporate lending	150,689	0	0	483,788	0	0	0	304,616	0	560,731
Large entities	150,059	0	0	357,207	0	0	0	240,709	0	300,743
SME's	630	0	0	126,581	0	0	0	63,907	0	259,988
Public Sector	0	0	0	15,718	0	0	0	10,485	0	21,980
Greece	0	0	0	15,718	0	0	0	10,485	0	21,980
Total	150,689	0	0	625,388	0	0	0	325,464	0	973,690

31.12.2019

Group and Bank

(Amounts in thousand €)	Lower credit risk			Medium credit risk			Higher credit risk			Value of collateral
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Retail lending	0	0	0	157,318	0	0	0	21,524	0	406,527
Mortgages	0	0	0	110,161	0	0	0	18,358	0	348,007
Consumer loans	0	0	0	12,589	0	0	0	1,599	0	29,244
Credit cards	0	0	0	13,615	0	0	0	574	0	1,708
Other	0	0	0	20,954	0	0	0	992	0	27,569
Corporate lending	119,040	0	0	445,298	0	0	0	206,383	0	576,752
Large entities	118,825	0	0	204,515	0	0	0	166,829	0	234,330
SME's	215	0	0	240,783	0	0	0	39,554	0	342,423
Public Sector	0	0	0	17,108	0	0	0	11,010	0	7,309
Greece	0	0	0	17,108	0	0	0	11,010	0	7,309
Total	119,040	0	0	619,724	0	0	0	238,917	0	990,589

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.

40.4.4.3 Ageing analysis of loans and advances to customers by segment

31.12.2020

Group and Bank	(Amounts in thousand €)	Retail Lending															
		Mortgages				Consumer				Credit Cards				Other			
		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
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's				Public Sector (Greece)				Total
	Stage		Stage		Stage		Stage		Stage		Stage		
	1	2	3	Total	1	2	3	Total	1	2	3	Total	
(Amounts in thousand €)													
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	18,622
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

Amounts are presented in thousand euros, unless otherwise stated

Amounts are presented in thousand euros, unless otherwise stated

40.4.4 Movement of loans and advances to customers by product line

31.12.2020

Group and Bank

Retail Lending

	Mortgages			Consumer Loans			Credit Cards			Other			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
(amount in thousand €)													
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

Group and Bank

Corporate Lending

	Large Corporate			SMEs			Public Sector (Greece)			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
(amount in thousand €)										
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

31.12.2019

Group and Bank

Retail Lending

Group and Bank	Mortgages			Consumer Loans			Credit Cards			Other			
	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
(amount in thousand €)													
Balance as at 01.01.2019	121,436	27,509	274,202	13,451	3,363	34,511	15,063	637	6,078	20,402	1,816	24,595	543,064
Transfer to stage 1 from stages 2 or 3	9,681	(7,770)	(2,820)	564	(598)	(83)	218	(239)	(82)	372	(266)	(55)	(1,078)
Transfer to stage 2 from stages 1 or 3	(7,003)	10,450	(4,136)	(675)	698	(161)	(388)	433	(26)	(108)	262	(170)	(824)
Transfer to stage 3 from stages 1 or 2	(4,357)	(10,500)	14,560	(565)	(1,762)	2,259	(482)	(251)	771	(398)	(591)	1,064	(253)
New financial assets created or acquired	1,818	4	6	2,386	34	47	1,087	48	44	235	1	559	6,265
Financial Assets write-offs	(0)	(0)	(39)	0	0	(0)	0	0	(5)	0	0	(5)	(50)
Other movements, repayments and transfers	(11,414)	(1,333)	397	(2,572)	(137)	(67)	(1,883)	(53)	(244)	450	(229)	1	(17,085)
Total 31.12.2019	110,161	18,358	282,170	12,589	1,599	36,506	13,615	574	6,536	20,954	992	25,989	530,043
Expected credit losses	417	1,048	46,286	294	122	7,829	179	8	2,817	276	13	9,690	68,977
Net Loan Value as at 31.12.2019	109,744	17,310	235,884	12,295	1,477	28,677	13,436	567	3,719	20,677	979	16,299	461,066

31.12.2019

Group and Bank

Corporate Lending

Group and Bank	Large Corporate			SMEs			Public Sector (Greece)			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
(amount in thousand €)										
Balance as at 01.01.2019	426,269	252,696	129,033	94,919	81,364	287,580	18,586	11,626	0	1,302,073
Transfer to stage 1 from stages 2 or 3	74,500	(78,400)	(2,217)	58,063	(51,968)	(9,704)	0	0	0	(9,726)
Transfer to stage 2 from stages 1 or 3	(45,973)	45,827	(0)	(20,974)	21,581	(3,215)	0	0	0	(2,755)
Transfer to stage 3 from stages 1 or 2	(1,446)	(41,824)	44,137	(50,510)	(8,451)	62,582	0	0	0	4,481
New financial assets created or acquired	47,588	1,024	10,246	42,733	2,323	25,908	0	0	0	129,822
Financial Assets write-offs	0	0	(3,126)	0	0	0	0	0	0	(3,126)
Other movements, repayments and transfers	(177,598)	(12,495)	(8,293)	116,768	(5,295)	(33,433)	(1,478)	(616)	0	(122,440)
Total 31.12.2019	323,340	166,829	169,781	240,998	39,554	329,716	17,108	11,010	0	1,298,335
Expected credit losses	1,352	2,600	106,147	976	1,141	99,561	60	71	0	211,908
Net Loan Value as at 31.12.2019	321,988	164,228	63,634	240,022	38,413	230,156	17,048	10,939	0	1,086,428

40.4.5 Loan to value

Group and Bank (amount in thousand €)	Mortgage Loans	
	31.12.2020	31.12.2019
Less than 50%	54,126	54,908
50%-70%	61,136	59,120
71%-80%	38,278	39,169
81%-90%	32,577	35,762
91%-100%	34,526	32,756
101%-120%	45,246	48,976
121%-150%	47,118	56,739
Greater than 150%	86,426	83,261
Total value L&A	399,434	410,690
Index average	82.1%	76.5%

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
31.12.2020	75,182	0	18,478	1,426	56,704
31.12.2019	75,392	1,072	17,052	594	58,340

40.4.7 Breakdown of collaterals and guarantees

31.12.2020

Group and Bank (amounts in thousand €)	Collateral value			
	Real Estate Collateral	Cash Collateral	Other Collateral	Total Collateral Value
Retail lending	384,868	3,603	2,393	390,864
Corporate lending	311,541	60,927	157,440	529,908
Public Sector	6,262	0	747	7,009
Total	702,671	64,530	160,579	927,780

31.12.2019

Group and Bank (amounts in thousand €)	Collateral value			
	Real Estate Collateral	Cash Collateral	Other Collateral	Total Collateral Value
Retail lending	398,930	6,789	260	405,979
Corporate lending	325,237	57,942	100,983	484,162
Public Sector	6,262	0	0	6,262
Total	730,430	64,731	101,243	896,403

40.5 Impairment losses on loans and advances to customers

40.5.1 Change in accumulated impairment losses by product category

31.12.2020

Group and Bank

31.12.2020 Group and Bank	Retail Lending												Total
	Mortgages			Consumer			Credit Cards			Other			
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
(amount in thousand €)													
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

Group and Bank

Group and Bank	Large Entities			SME's			Public Sector (Greece)			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
(amount in thousand €)										
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

31.12.2019
Group and Bank
Retail Lending

	Mortgages			Consumer			Credit Cards			Other		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
(amount in thousand €)												
Total as at 01.01.2019	708	1,958	61,800	455	410	14,252	117	5	5,021	174	16	13,616
Transfer to stage 1 from stages 2 or 3	69	(348)	(410)	19	(73)	(33)	3	(2)	(68)	5	(2)	(22)
Transfer to stage 2 from stages 1 or 3	(95)	591	(428)	(27)	45	(44)	(3)	6	(17)	(1)	3	(20)
Transfer to stage 3 from stages 1 or 2	(74)	(757)	1,489	(72)	(223)	429	(4)	(2)	423	(3)	(5)	265
Reassessment of expected credit losses	(197)	(314)	(19,638)	(112)	(38)	(6,965)	60	0	(2,479)	103	4	(4,249)
Loss from impairment of new loans	12	0	3	55	1	22	14	1	22	3	0	99
Change in credit parameters	0	0	3,499	0	0	194	0	0	8	0	0	79
Other transfers and exchange rate differences	(4)	(64)	(29)	(24)	(1)	(23)	(7)	(0)	(84)	(4)	(2)	(58)
Balance as at 31.12.2019	419	1,065	46,286	294	122	7,833	179	8	2,826	276	13	9,711
Write-offs	(2)	(17)	(0)	0	0	(4)	0	0	(9)	0	0	(21)
Total as at 31.12.2019	417	1,048	46,286	294	122	7,829	179	8	2,817	276	13	9,690

31.12.2019
Group and Bank
Corporate Lending

	Large Entities			SME's			Public Sector (Greece)			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
(amount in thousand €)										
Total as at 01.01.2019	1,648	4,660	63,276	331	5,332	78,988	11	215	0	154,462
Transfer to stage 1 from stages 2 or 3	784	(295)	(964)	296	(4,581)	(1,108)	0	0	0	(5,867)
Transfer to stage 2 from stages 1 or 3	(149)	1,163	0	(103)	424	(1,569)	0	0	0	(234)
Transfer to stage 3 from stages 1 or 2	(3)	(448)	17,455	(393)	(200)	12,273	0	0	0	28,684
Reassessment of expected credit losses	(139)	(2,269)	16,772	350	(41)	(595)	49	(143)	0	13,984
Loss from impairment of new loans	183	30	4,936	111	242	16,970	0	0	0	22,473
Change in credit parameters	0	(50)	12,212	(409)	0	1,314	0	0	0	13,067
Other transfers and exchange rate differences	(973)	(191)	(4,637)	793	(36)	(6,712)	0	(1)	0	(11,756)
Balance as at 31.12.2019	1,352	2,600	109,051	976	1,141	99,561	60	71	0	214,812
Write-offs	0	0	(2,904)	0	0	0	0	0	0	(2,904)
Total as at 31.12.2019	1,352	2,600	106,147	976	1,141	99,561	60	71	0	211,908

40.5.2 Loans and advances to customers, impaired loans and expected credit losses per loan category, operating sector and geographical area

31.12.2020

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	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
Transportation 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

31.12.2019

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	157,318	21,524	351,201	530,043	68,977	461,066
Mortgages	110,161	18,358	282,170	410,690	47,751	362,939
Consumer	12,589	1,599	36,506	50,693	8,244	42,449
Credit Cards	13,615	574	6,536	20,726	3,004	17,722
Other	20,954	992	25,989	47,935	9,979	37,956
Corporate lending	564,338	206,383	499,498	1,270,218	211,777	1,058,441
Wholesale and retail trade	78,348	13,328	26,104	117,780	9,262	108,518
Manufacturing	38,565	29,133	36,341	104,039	18,321	85,718
Shipping	504	0	24,798	25,303	5,623	19,679
Construction and real estate	130,012	51,316	227,517	408,845	127,624	281,221
Tourism	15,453	14,458	51,443	81,354	5,477	75,877
Energy	190,794	69,065	62,476	322,335	17,431	304,905
Mining	33,778	32	23	33,833	28	33,805
Art & Recreation	14,280	0	86	14,365	72	14,293
Transportation and logistics	4,262	15,258	1,474	20,994	332	20,663
Other	58,342	13,792	69,235	141,370	27,609	113,761
Public Sector	17,108	11,010	0	28,118	131	27,987
Total	738,764	238,917	850,698	1,828,379	280,885	1,547,494

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

31.12.2020

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 Interest Income	24,853	10,422	28,354	63,629

31.12.2019

Group and Bank (amounts in thousand €)	Stage 1	Stage 2	Stage 3	Total Interest Income
Retail lending	5,620	769	12,546	18,935
Corporate lending	20,160	7,373	17,844	45,377
Public Sector	611	393	0	1,004
Total Interest Income	26,392	8,535	30,390	65,317

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)	
	31.12.2020	31.12.2019
Type of forbearance measure		
Interest only payment	1,325	47
Reduced payments scheme	21,039	3,120
Grace period	82,932	88,408
Loans term extension	8,938	2,224
Arrears capitalization	2,026	4,469
Partial write-off in borrower's obligation	48	283
Other	131,596	23,135
Total Net Value	247,903	121,686

40.6.2 Forborne loans and advances to customers per stage**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%

31.12.2019**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	738,764	0	0.00%
Stage 2	238,917	103,586	43.36%
Stage 3	850,698	34,894	4.10%
Total Value (before impairment)	1,828,379	138,480	7.57%
Cumulative impairment allowance Stage 1	3,553	0	0.00%
Cumulative impairment allowance Stage 2	5,003	2,754	55.05%
Cumulative impairment allowance Stage 3	272,329	14,040	5.16%
Total Net amount	1,547,494	121,686	7.86%
Collateral value	990,589	69,288	6.99%

40.6.3 Reconciliation of forborne loans and advances to customers

Group and Bank (amounts in thousand €)	31.12.2020	31.12.2019
Opening balance	121,686	160,114
Forborne status during the period	198,940	101,688
Interest income	9,190	4,995
Repayments of L&A (partial or total)	(46,622)	(3,296)
L&A which exited forborne status during the period	(17,442)	(110,871)
Impairment loss	(23,138)	(16,793)
Other	5,288	(14,150)
Closing balance	247,903	121,686

40.6.4 Forborne loans and advances to customers per segment

Group and Bank (amounts in thousand €)	31.12.2020	31.12.2019
Retail lending	9,779	14,086
Mortgage	7,974	11,772
Consumer	1,535	1,892
Credit cards	34	65
Other	236	357
Corporate lending	238,124	107,601
Large	179,763	98,536
SME's	58,361	9,065
Public sector	0	0
Greece	0	0
Total Net Value	247,903	121,686

40.6.5 Forborne loans and advances to customers by geographical region

Group and Bank (amounts in thousand €)	31.12.2020	31.12.2019
Greece	247,903	121,686
Total Net Value	247,903	121,686

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	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Due from other financial institutions	52,359	67,437	52,359	67,437
Loans and advances to customers (net of impairment)	1,600,946	1,547,494	1,598,845	1,545,393
Investment securities measured at amortized cost	387,029	353,146	386,843	353,146
Financial Liabilities	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Due to other financial institutions	401,177	262,456	401,177	262,456
Due to customers	2,801,439	2,608,157	2,796,083	2,602,801
Debt securities in issue	99,781	99,729	99,781	99,729
Lease liability	19,225	19,198	19,225	19,198
Bank				
Fair value of Statement of Financial Position items	Carrying amount		Fair value	
Financial Assets	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Due from other financial institutions	52,359	67,429	52,359	67,429
Loans and advances to customers (net of impairment)	1,600,946	1,547,494	1,598,845	1,545,393
Investment securities measured at amortized cost	387,029	353,146	386,843	353,146
Financial Liabilities	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Due to other financial institutions	401,177	262,456	401,177	262,456
Due to customers	2,804,753	2,614,165	2,799,369	2,608,782
Debt securities in issue	99,781	99,729	99,781	99,729
Lease liability	19,225	19,097	19,225	19,097

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
- Level 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.

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.

As far as the senior note held from the Artemis securitization, of 487 million euros face value, based on the report of an independent valuator its fair value as at 31.12.2020 is 400 million euros. After a three year servicing period the picture of total collectability of the securitization is now more crystallized due to the availability of historical data for the servicing efficiency. Thus, the total impairment along with the debit reserve balance created on 2018 have been charged to the income statement of the year. Finally in the valuation exercise the effect of the pandemic has been taken into consideration as well.

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 330 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.

31.12.2020	Group			
	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
Derivative financial instruments - liabilities	0	0	0	0

31.12.2019	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income (FVOCI)	67,657	0	522,389	590,046
Investment securities measured at fair value through profit or loss	12,008	0	0	12,008
Derivative financial instruments - assets	114	0	0	114
Derivative financial instruments - liabilities	0	2	0	2

31.12.2020	Bank			
	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
Derivative financial instruments - liabilities	0	0	0	0

31.12.2019	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income (FVOCI)	67,657	0	522,389	590,046
Investment securities measured at fair value through profit or loss	12,008	0	0	12,008
Derivative financial instruments - assets	114	0	0	114
Derivative financial instruments - liabilities	0	2	0	2

It should be noted that no transfers between fair value levels took place during the current year.

Regarding the sensitivity of the level 3 fair value of the senior note of 487 million euros, it is noted that a change in the expected future servicing efficiency by +5% / -5% affect the fair value of the note by approximately 44.27 million euros and -44.32 million euros, respectively, whereas the variation, due to a change of the discount rate by +25bps/-25bps amounts to -3.56 and +3.65 million euros respectively.

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.

Regarding the junior note the Bank held from the second securitization transaction, a variation of +25 bps/ -25bps of the discount rate used for the future cash flows affects the fair value of the financial instrument by -42.8 thousand euros / +43.6 thousand euros respectively.

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 31.12.2020.

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 following table presents the pro-forma core and supplementary capital, as well as regulatory adjustments to which they are subject prior to their finalization stage, which relate to non – audited balances by the Bank's Statutory Auditors".

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 €)

Description	Group		Bank	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Share capital (Common shares)	138,376	101,966	138,376	101,966
Reserves	472,502	448,750	472,461	448,548
Retained earnings	(404,189)	(93,045)	(408,496)	(98,087)
Items detracted from capital				
Intangible assets net book value	(33,843)	(44,497)	(33,843)	(44,482)
Transitional arrangements of IFRS 9	114,176	82,209	114,176	82,209
Other items	(3,012)	0	(3,012)	0
Deferred Tax Assets based on future profitability and arising from temporary differences	(32,646)	(89,918)	(32,646)	(89,918)
Common equity capital for the calculation of the 10% limit	251,364	405,465	247,016	400,235
Deferred Tax Assets based on future profitability and arising from temporary differences >10% CET I	(89,643)	(38,864)	(90,078)	(39,299)
CET1 - Common Equity Tier I Capital	148,312	366,601	143,966	360,937
T1 - Tier I Capital	148,312	366,601	143,966	360,937
T2L - Lower Tier II Capital				
Subordinated debt of a specified duration	99,781	99,729	99,781	99,729
T2 - Tier II Capital	99,781	99,729	99,781	99,729
Total Regulatory Capital	248,093	466,330	243,747	460,665
Weighted against credit risk	2,840,163	3,041,941	2,837,612	3,042,302
Weighted against market risk	9,652	4,391	9,652	4,391
Weighted against operational risk	155,764	176,152	150,757	172,206
Common equity Tier 1 (CET 1) ratio	4.93%	11.38%	4.80%	11.21%
Tier 1 ratio	4.93%	11.38%	4.80%	11.21%
Total Capital Adequacy Ratio	8.25%	14.47%	8.13%	14.31%
Capital Adequacy Ratios (Complete Implementation)				
Common equity Tier 1 (CET 1) ratio	-0.38%	8.88%	-0.53%	8.72%
Tier 1 ratio	-0.38%	8.88%	-0.53%	8.72%
Total Capital Adequacy Ratio	3.13%	11.98%	2.99%	11.82%

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 2020

1. As of March 31st, the Bank 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 € 3.5mIn approximately (commission for the guarantee of the Greek State).
2. 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. 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. On 27th April 2021, the 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. With the “Omega” securitization a series of consecutive securitizations, started on December 2016, of a total amount of approximately €3 billion is concluded for Attica Bank.

Disclosures of Law 4374/2016

IV. 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
4374/2016**

COMPANY	NET AMOUNT (in euro) 31.12.2020
1984 PRODUCTIONS AE	675
24 MEDIA ΨΗΦΙΑΚΩΝ ΕΦΑΡΜΟΓΩΝ ΑΕ	2,000
CPAN CONNECT-ED PUBLIC AFFAIRS NETWORK LTD	500
DIMERA ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	800
DPG DIGITAL MEDIA ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	2,000
ETHOS MEDIA AE	500
FREED AE	400
HELLAS JOURNAL INC	480
HT PRESS ONLINE ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	400
ICAP A.E.	800
INFINITAS I.K.E.	500
J.O INFOCENT ΕΠΙΚΟΙΝΩΝΙΕΣ ΜΟΝ.ΕΠΕ	500
LEFT MEDIA ΑΝΩΝΥΜΟΣ ΡΑΔΙΟΦΩΝΙΚΗ ΤΗΛΕΟΠΤΙΚΗ ΑΕ	500
LIQUID MEDIA AE	1,125
MEDIA2DAY ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	1,650
MONOCLE MEDIA LAB MONONEWS I.K.E.	600
NEW MEDIA NETWORK SYNAPSIS AE	1,200
NEWPOST PRIVATE COMPANY NEWPOST.GR	1,050
NEWSIT ΕΠΕ	2,000
OPINION POST ΗΛΕΚΤΡΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	1,200
PREMIUM A.E.	400
PRIME APPLICATIONS AE	1,925
REAL MEDIA ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ Α.Ε.	6,500
SAMOS BUSINESS DEVELOPMENT ΙΚΕ	600
SPORTNEWS ΥΠΗΡΕΣΙΕΣ ΔΙΑΔΙΚΤΙΟΥ Α.Ε	500
THE TOC DIGITAL MEDIA ΥΠΗΡΕΣΙΕΣ ΕΝΗΜΕΡΩΣΗΣ ΜΟΝ.ΑΕ	1,000
VITO PR & EVENTS ΥΠΟΚ.ΑΛΛΟΔΑΠΗΣ	500
W.S.F. WALL STREET FINANCE I.K.E.	500
ABP ΕΚΔΟΤΙΚΗ ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΕΙΑ	700
ΑΛΤΕΡ ΕΓΚΟ ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	2,000
ΑΝΕΞΑΡΤΗΤΑ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	600
ΒΟΡΕΙΑ ΕΝΗΜΕΡΩΤΙΚΗ ΑΕ	500
ΓΕΩΡΓΙΟΣ ΠΑΠΑΤΡΙΑΝΤΑΦΥΛΛΟΥ & ΣΙΑ ΕΕ	500
ΕΚΔΟΣΕΙΣ ΝΕΟ ΧΡΗΜΑ ΑΕ	1,000
ΕΚΔΟΣΕΙΣ ΠΡΩΤΟ ΘΕΜΑ ΕΚΔΟΤΙΚΗ ΑΕ	2,000
ΕΛΛΗΝΙΚΗ ΡΑΔΙΟΦΩΝΙΑ ΤΗΛΕΟΡΑΣΗ ΑΕ	47,802
ΖΟΥΓΚΛΑ ΤΖΙ ΑΡ Α.Ε.	2,100
Η ΝΑΥΤΕΜΠΟΡΙΚΗ - Π. ΑΘΑΝΑΣΙΑΔΗΣ & ΣΙΑ ΑΕ	1,800
ΚΑΘΗΜΕΡΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	1,925
ΚΑΠΙΤΑΛ GR/ΥΠΗΡΕΣΙΕΣ ΗΛΕΚΤΡΟΝΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	2,000
ΝΟΗΣΙΣ ΙΚΕ	500
ΟΚΤΑΣ MEDIA ΙΚΕ	500
ΠΑΡΑΠΟΛΙΤΙΚΑ ΕΚΔΟΣΕΙΣ Α.Ε.	600
ΠΡΟΤΑΓΚΟΝ Α.Ε.	600
ΦΙΛΕΛΕΥΘΕΡΟΣ ΤΥΠΟΣ ΜΟΝ .Α.Ε.	1,600
TOTAL	97,532

Note:

The above expenses were charged with the surcharges of the Greek State and third parties (VAT, AGGELIOSIMO and others) amounting to 29,433.07 euros

SPONSORSHIPS OF 2020 TO LEGAL ENTITIES

COMPANY	NET AMOUNT (in euro)
DELPHI ECONOMIC FORUM ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	3,226
ΒΟΡΕΙΑ ΕΝΗΜΕΡΩΤΙΚΗ Α.Ε. VORIA.GR	4,032
ΔΙΑΖΩΜΑ	4,032
ΕΤΑΙΡΙΑ ΑΡΧΙΠΕΛΑΓΟΣ	3,000
ΙΑΤΡΙΚΟΣ ΣΥΛΛΟΓΟΣ ΦΘΙΩΤΙΔΑΣ	403
ΜΟΡΦΩΤΙΚΟ ΙΔΡΥΜΑ Ε.Σ.Η.Ε.Α.	1,613
ΤΕΧΝΙΚΟ ΕΠΙΜΕΛ.ΕΛ.ΠΕΡ.ΤΜ.ΚΕΝΤΡΙΚΗΣ ΉΚ ΔΥΤ.ΘΕΣΣΑΛΙΑ	500
ΦΟΡΟΥΜ ΤΗΣ ΟΛΥΜΠΙΑΣ ΑΜΚΕ	2,500
TOTAL	19,306

Note:

A surcharge of €3,793.55 VAT was paid on the above costs.

SPONSORSHIPS OF 2020 TO INDIVIDUALS

INFORMATION ACCORDING TO PARAGRAPH 2 OF ARTICLE 6 OF L. 4374 / 2016 REGARDING INDIVIDUALS	NET AMOUNT (in euro)
TOTAL	0

DONATIONS OF 2020 TO LEGAL ENTITIES

COMPANY	NET AMOUNT (in euro) 31.12.2020
ΑΠΟΣΤΟΛΗ - ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	30,000
ΕΘΝΙΚΟ ΚΕΝΤΡΟ ΑΜΕΣΗΣ ΒΟΗΘΕΙΑΣ (ΕΚΑΒ)	15,810
ΙΝΣΤΙΤΟΥΤΟ ΦΑΡΜΑΚΕΥΤΙΚΗΣ ΕΡΕΥΝΑΣ ΚΑΙ ΤΕΧΝΟΛΟΓΙΑΣ ΑΕ	3,000
ΝΟΣΟΚΟΜΕΙΟ ΑΙΓΙΝΗΣ "Ο ΑΓΙΟΣ ΔΙΟΝΥΣΙΟΣ"	300
ΠΑΙΔΙΚΑ ΧΩΡΙΑ SOS ΕΛΛΑΔΟΣ	200
ΤΟ ΧΑΜΟΓΕΛΟ ΤΟΥ ΠΑΙΔΙΟΥ	300
TOTAL	49,610

Note:

A surcharge of € 0.00 VAT was paid on the above costs.

Availability of Annual Financial Report

V. 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;

Is available on the website <https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2020>

(Section: Home/Investor Relations / Useful information/Annual reports/2020)



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