



Attica Bank Q1 2024 Results

JUNE 28TH 2024



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1 3M24 Financial Highlights

3M Performance Highlights – Strong Performance supported by increased recurring revenues and contained costs

€8.7 mln Recurring PPI	3M PPI beats target by a wide margin; Q1 2024 PPI at € 8.7m vs € 0.5m in Q1 2023
+36% Net Interest Income YoY	Asset side repricing and higher volumes drive NII growth despite higher deposit rates
+78% Net Fee & Commission Income YoY	Robust growth in Q1 2024 mainly from business lending, driven by Project Finance & LGs
+38% Total Recurring Revenues YoY	Strong performance with all three revenue lines (NII, fees and trading) contributing positively
€0.3bn new loan disbursements	Loan disbursements at €296mln, driven from SMEs (€98mln), Corporate (€134mln) and structured finance (€52mln)
€0.2bn net credit expansion	Net credit expansion at €171mln, vs, €157mln for the entire market
+12% New customers	3,059 new customers in Q1 2024, + 12% YoY
269% LCR; 133% NSFR	Robust liquidity profile; LCR & NSFR ratios well above regulatory threshold; 47% (Net) Loans to deposits ratio
10.8% CET1	CET1 down 200bps QoQ due to IFRS 9 (-130bps) and credit expansion (-50bps)
61.5% NPE Ratio	NPE ratio down by 430 bps YoY but up by 450 bps QoQ due to a legacy exposure classification into NPE. Excluding the legacy, NPE ratio would stand at 54.2%, improved by 270bps QoQ and by 1,160 bps YoY
54.7% NPE coverage	NPE coverage at a satisfactory 54.7%
€3.1 bn Group Deposits	Strong Deposit Base with balances up by 5% YoY and overall stable on a quarterly basis

P&L Group Figures

Amounts in €mln	Q1 2024	Q1 2023	YoY	YoY %	Q4 2023	QoQ	QoQ%
Net interest income	19.4	14.2	5.2	36%	22.4	-3.1	-14%
<i>o/w Net Income from NPEs*</i>	4.8	4.9	-0.1	-2%	5.1	-0.3	-6%
<i>NPE income % of Total Interest Income</i>	13%	23%	-10pp	n.a.	14%	-1pp	n.a.
Net fee & commission income	3.1	1.7	1.3	78%	3.0	0.0	2%
Non-core income	2.8	2.4	0.4	18%	3.1	-0.2	-8%
Total Recurring Income	25.3	18.3	6.9	38%	28.6	-3.3	-11%
Total Recurring Operating Expenses	-16.6	-17.9	1.2	7%	-18.1	1.5	8%

Pre-Provision Income	8.7	0.5	8.2	16x	10.4	-1.8	-17%
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Reported PPI	11.2	-1.0	12.1	n,a	13.7	-2.5	-18%
Profit / (Loss) before taxes	-3.4	2.6	-6.0	229%	11.6	-15.0	-129%

Key P&L ratios	3M 2024	3M 2023	Δ YoY
NIM over average assets (bps)	2.06%	1.83%	+23 bps
Cost to income ratio	66%	97%	-32pp

4Q 2023	Δ QoQ
2.44%	-38bps
64%	4%

Q1 2024 Group recurring PPI at €8.7mln benefiting from strong core income growth (NII + fees) and good cost control

Key Q1 2024 profitability drivers are NII growth by 36% YoY, fee growth of 78% YoY and OpEx rationalization; personnel expenses & G&As remained rather stable based on the Bank's business model, investing in upskilling and stronger infrastructure to drive transformation and growth.

Contribution of NPEs on a declining trend; NPEs contributed 13% of Total Interest Income vs. 23% in Q1 2023, on robust PE growth and NPE deleveraging.

Cost to income ratio at 66%, down by 32 percentage points YoY and by 75 percentage points in the last 2 years. Attica Bank's goal is to further reduce the C/I ratio so as to ultimately reach industry average levels.

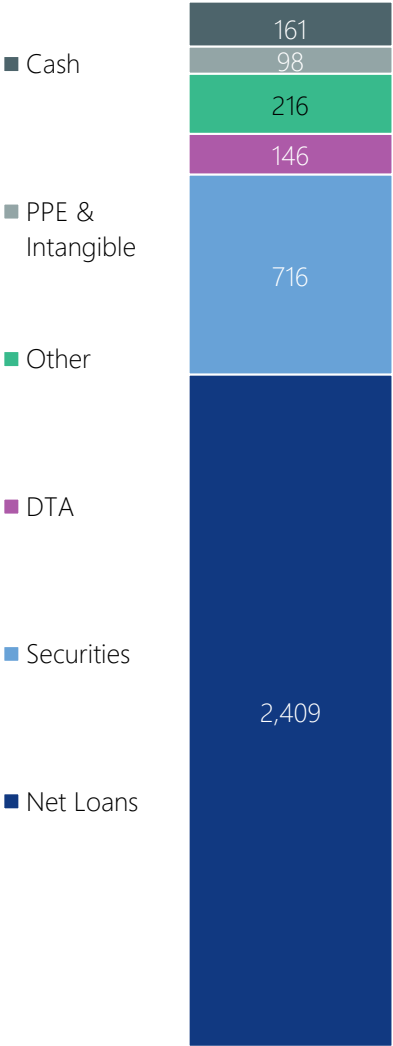
Q1 2024 **Reported PPI at €11.2mln**, benefiting from fresh one-off gains from real estate sales.

Loss before tax at €3.4mln due to recording of provisions of €14.6mln relating to legacy portfolio.

* Net Income from NPEs: Income after adjusting for Law 128/75 relevant contribution

2 Balance Sheet Analysis

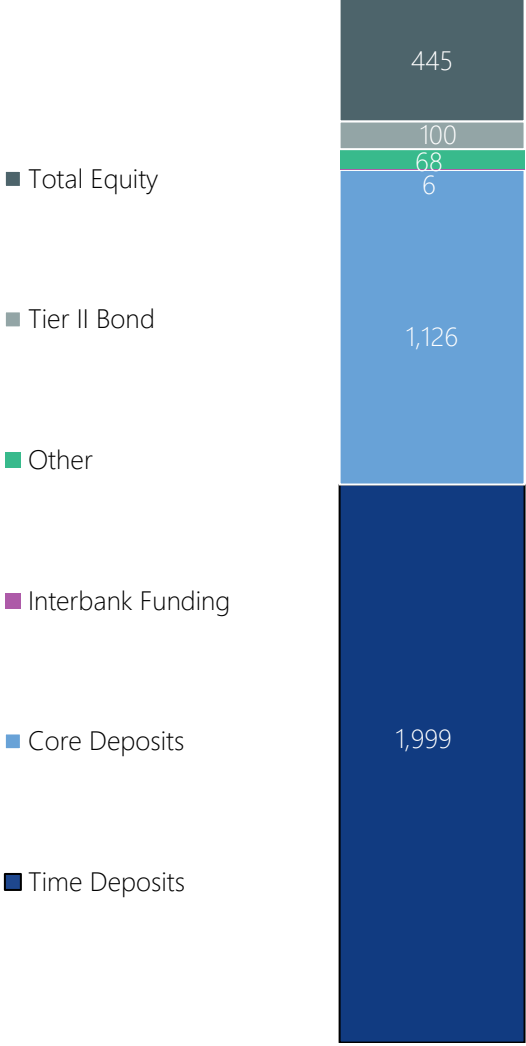
Balance Sheet | NPE clean-up actions in place



Fully eliminated DTC following DTC Conversion €64m into equity in Q4 2023

Securities:
 ■ AMOC €311
 ■ FVOCI €328m
 ■ FVTPL €76m

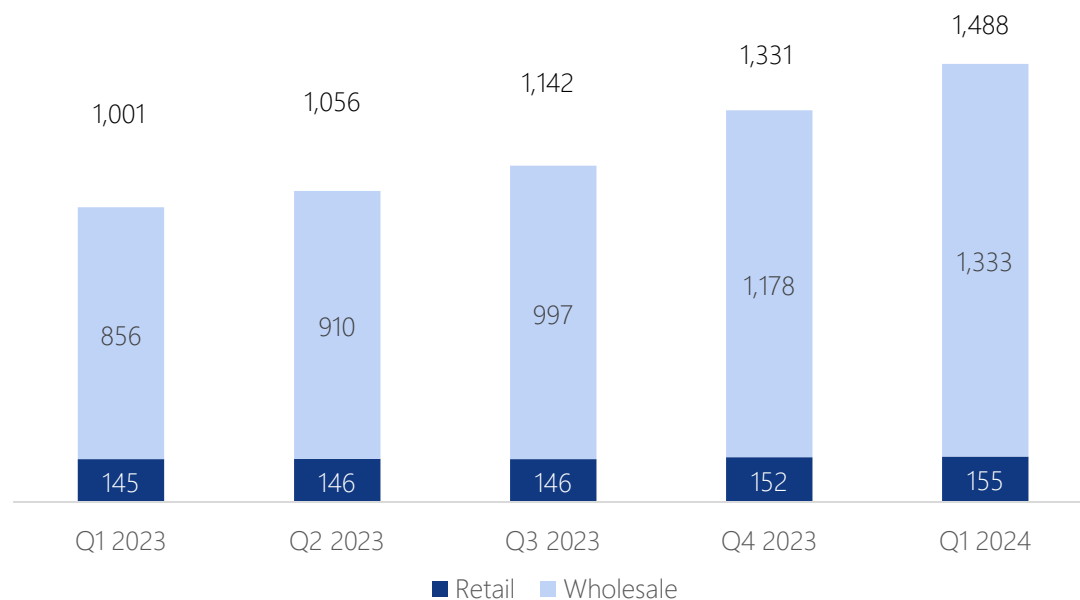
Retail book: 10%
 Wholesale & other: 90%



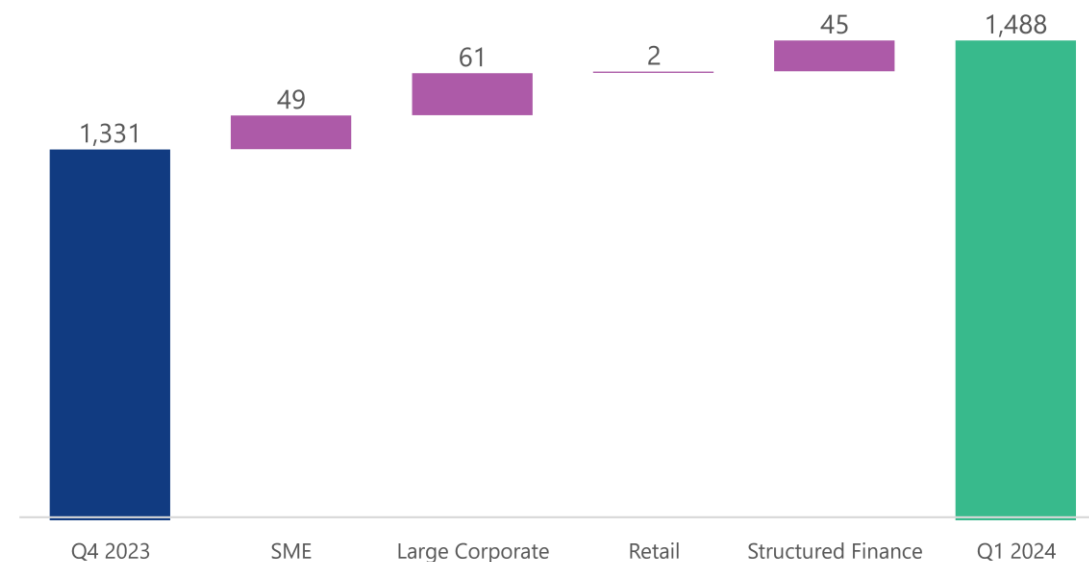
Client Deposits represent our main source of funding, constituting 83% of total liabilities and equity. Individual deposits representing the bulk of deposits, at 66%

Loan Book

Loan Book evolution*, Q1 2023 – Q1 2024 (€mln)



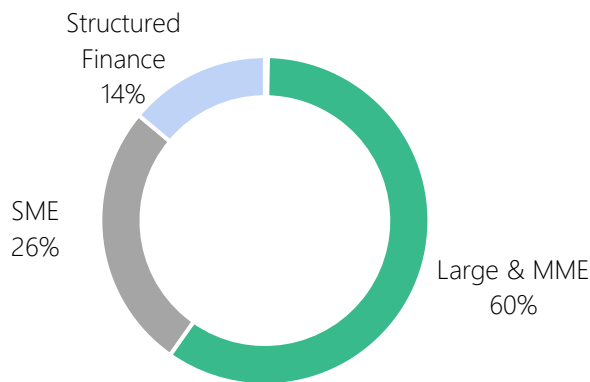
Gross Loans evolution per category* (€mln)



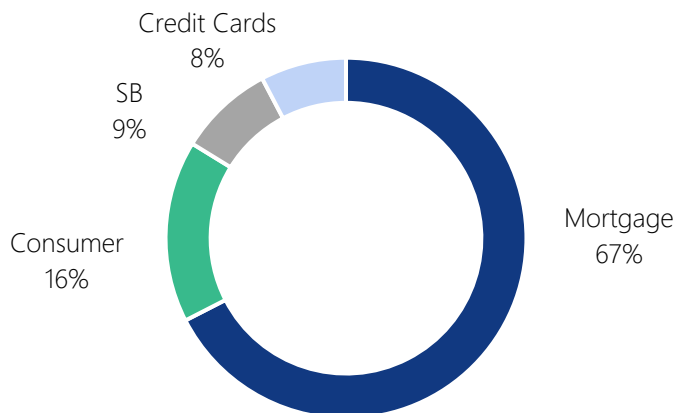
* Excluding loans of securitized portfolios (Astir 2, Omega, Metexelixis and Astir 1 up to Sep'2023)
Reclassification of loans for 2023

Loan Book – Q1 2024

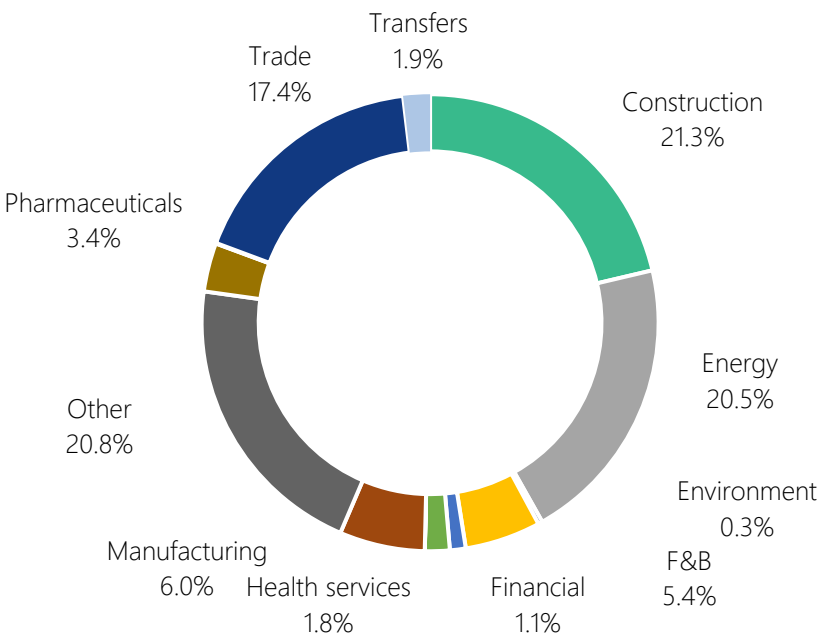
Wholesale Loans Breakdown*, Q1 2024 (€mln)



Retail Loans Breakdown*, Q1 2024 (€mln)



Loans * per sector, Q1 2024 (€mln)

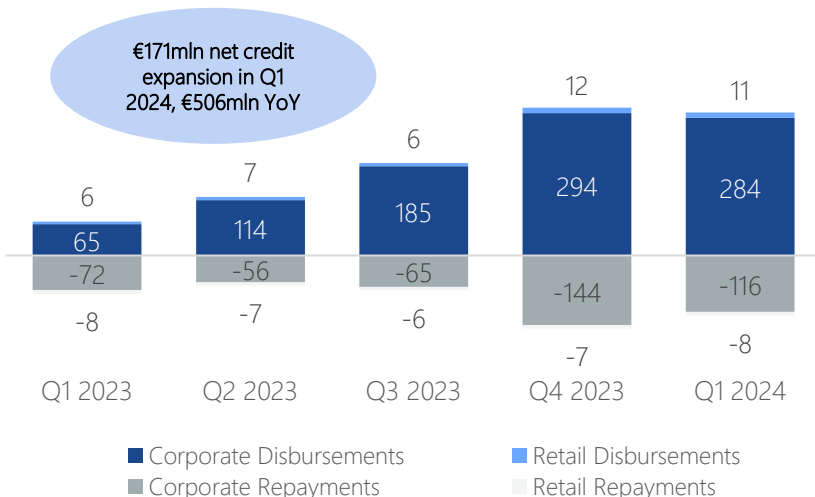


* Excluding loans of securitized portfolios (Astir 2, Omega, Metexelixis and Astir 1 up to Sep'2023)
 Reclassification of loans for 2023

Business performance | Credit expansion fuels up in Q1 2024

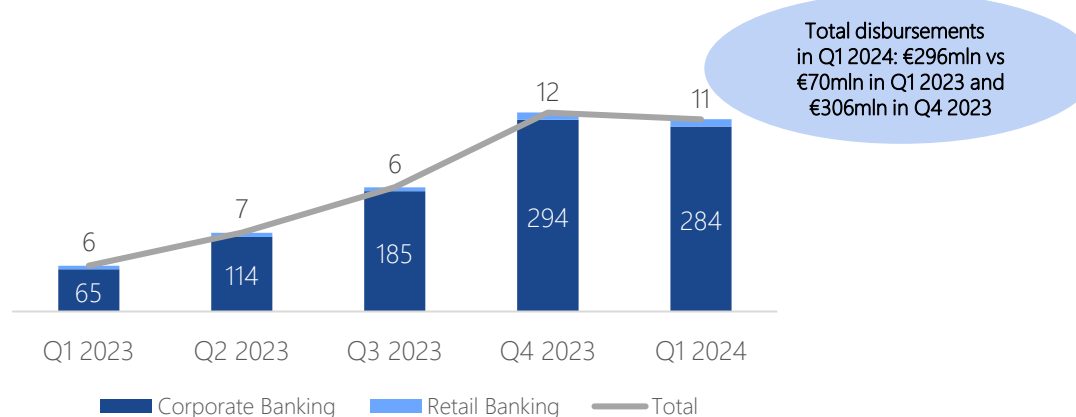
Net Credit Expansion, Q1 2023 – Q1 2024 (€mIn)

-10	59	120	155	171
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New Disbursements, Q1 2023 – Q1 2024 (€mIn)

70	121	191	306	296
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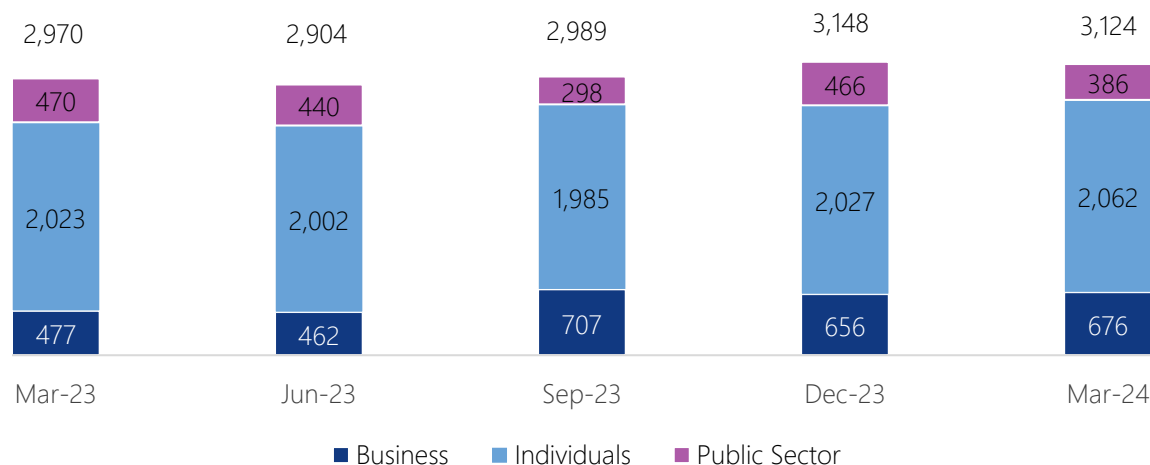


New Disbursements Q1 2024 (EUR m)

Corporate Finance	232
o/w Large & MME	134
o/w SME	98
Structured Finance	52
Total Wholesale	284
Mortgages	5
Consumer	3
SBL	4
Total Retail	12
Total All loans	296

Deposits Balances & Mix evolution

Deposits per customer type (€mln)

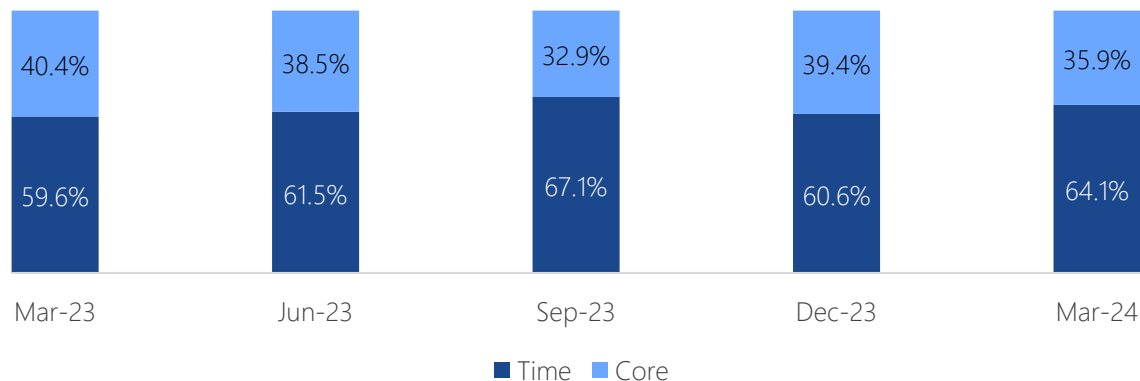


Group deposits up by a robust 5% YoY, with the total inflows adding to €150mln

Inflows experienced in private sector categories

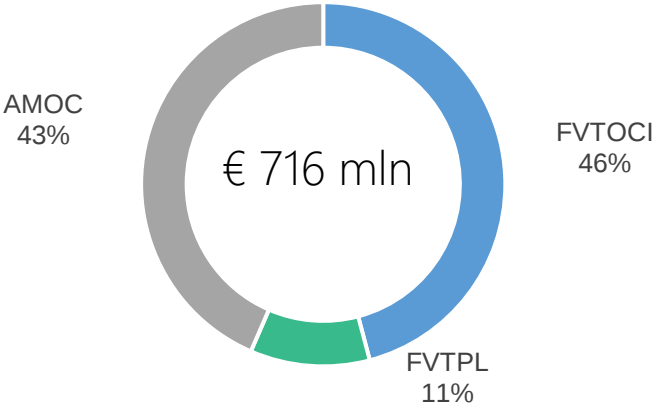
On a quarterly basis (Q1 vs Q4), total deposits remained almost stable, down by 1% and reaching c.€3.1bn

Deposit Mix Evolution (%)

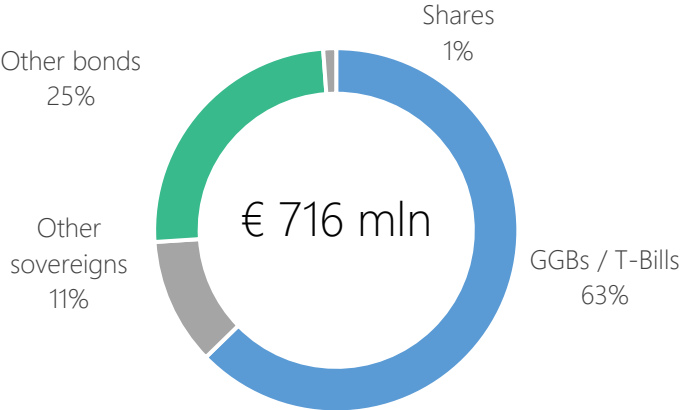


Securities Book

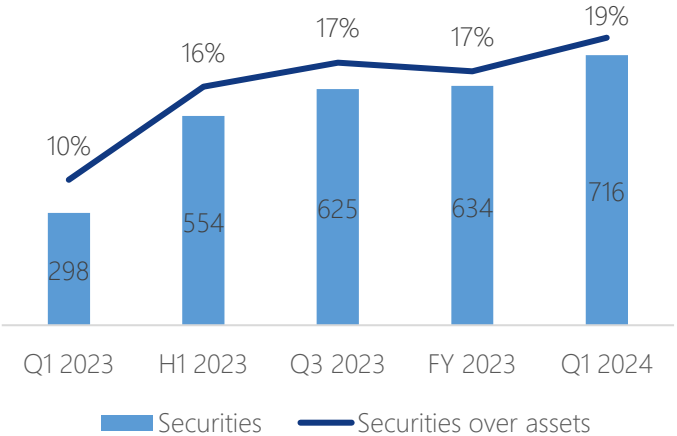
Breakdown per classification



Breakdown per issuer



Securities over assets*



* Excluding bonds of securitized portfolios from Q1-Q32023. Following the buy-back of the bonds in Q42023, Omega & Metex securitized exposures included in loan book

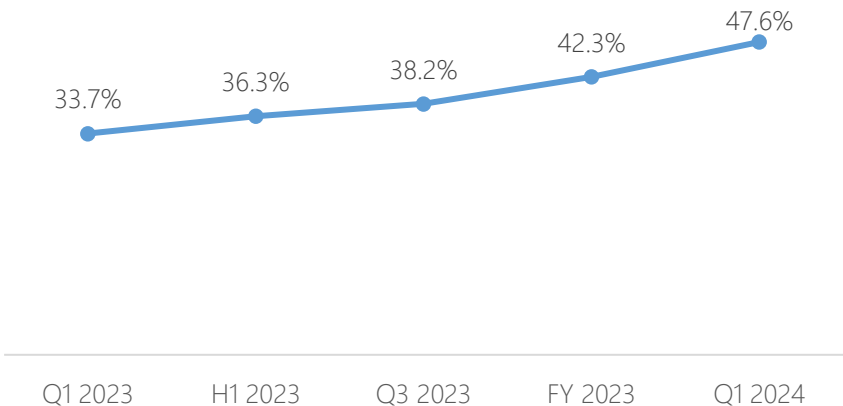
Business Volumes

Amounts in €mln	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	YoY %	QoQ %
Gross Loans	1,001	1,056	1,142	1,331	1,488	49%	12%
Large & MME	607	608	653	736	797	31%	8%
SME	248	263	278	302	350	41%	16%
Structured Finance	0	39	66	141	186	-	32%
Total Wholesale	856	910	997	1,178	1,333	56%	13%
Mortgage	99	100	100	102	104	5%	2%
Consumer	24	24	24	25	25	5%	1%
SB	10	11	10	13	13	26%	0%
Credit Cards	12	12	12	12	12	3%	0%
Total Retail	145	146	146	152	155	6%	2%
Group Deposits	2,975	2,909	2,992	3,146	3,125	5%	-1%
Current accounts	698	644	518	777	652	-6%	-16%
Savings accounts	499	471	459	458	464	-7%	1%
Time Deposits	1,768	1,782	2,005	1,903	1,999	13%	5%
Other	11	11	10	8	10	-10%	25%

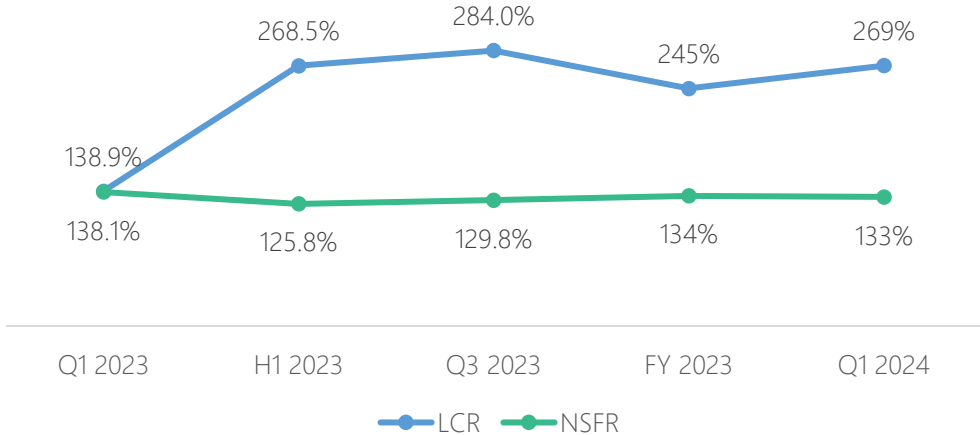
* Excluding loans of securitized portfolios (Astir 2, Omega, Metexelixis and Astir 1 up to Sep'2023)
Reclassification of loans for 2023

Liquidity Analysis

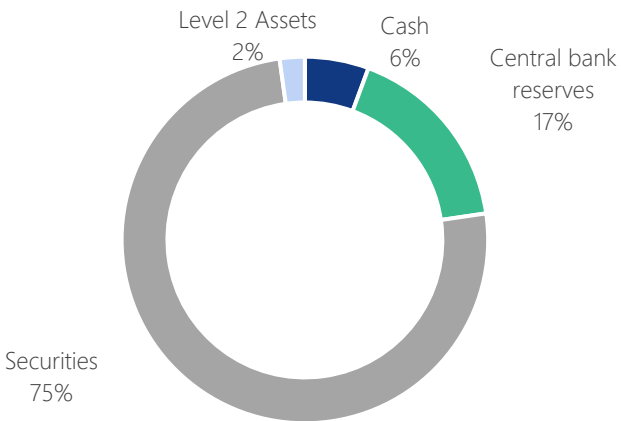
Gross Loans* / Deposits



LCR & NSFR, Q1 2023 – Q1 2024



HQLA, Q1 2024

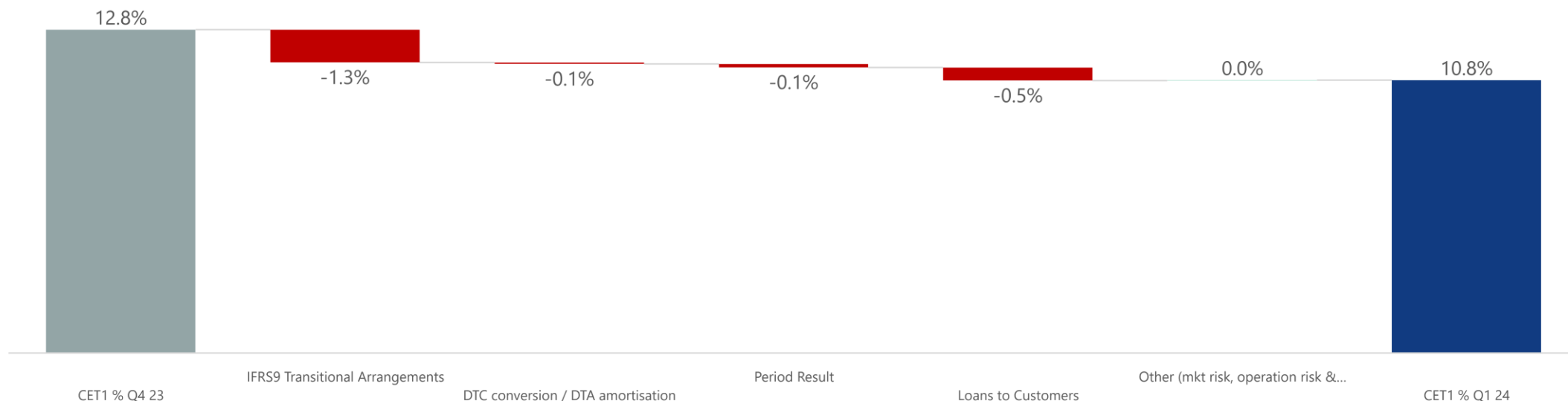


* Excluding loans of securitized portfolios (Astir 2, Omega, Metexelixis and Astir 1 up to Sep'2023)

3 Capital



Capital | IFRS9 and organic loan growth eat into capital. Capital strengthening will be coupled with the NPE deleveraging strategy



Amounts in €mln	Q4 2023	IFRS9 Transitional Arrangements	DTC conversion / DTA amortization	Period Result	Loans to Customers	Other (mkt risk, operation risk & other credit risk items)	Q1 2024
CET1	336.8	-38.6	-1.6	-3,6	0.0	1.9	294.8
RWAs	2,628.5	-38.6	-0.4	0.0	126.3	10.4	2,726.1
CET1 %	12.8%						10.8%

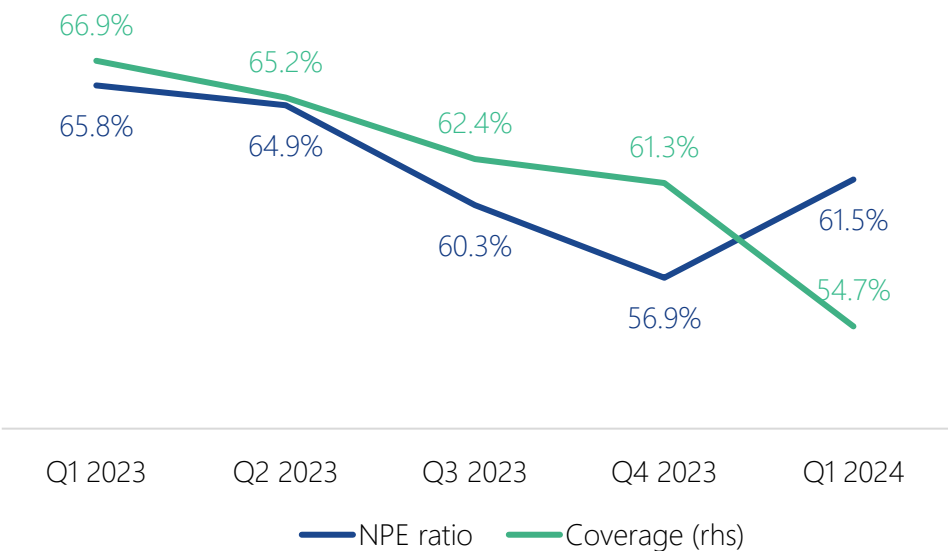
Capital strengthening will be coupled with the NPE deleveraging strategy of the Bank, possibly with HAPS inclusion, driven by shareholders' agreement.

3 NPEs

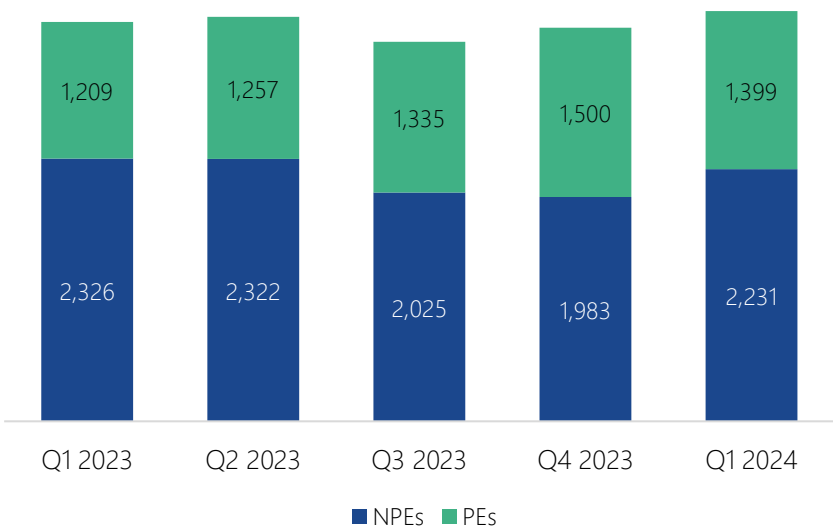


Balance sheet clean-up actions in place; NPE Strategy of the Bank unfolding

NPE ratio and NPE coverage, Q1 2023 – Q1 2024



NPEs and PEs, Q1 2023 – Q1 2024

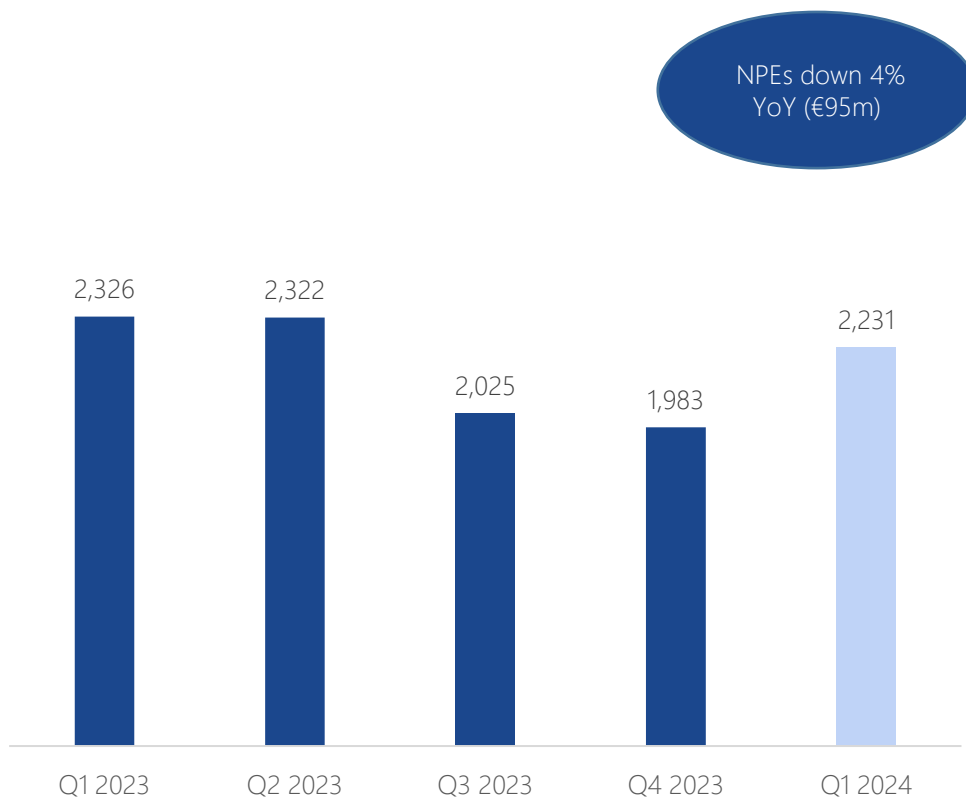


Following the clean-up actions that took place in 2023 and the continued growth of PEs, the NPE ratio amounted to 61.5% in Q1 2024, down by 4.3 percentage points YoY but up by 4.5 percentage points QoQ. The NPE coverage ratio stands at a satisfactory 54.7%.

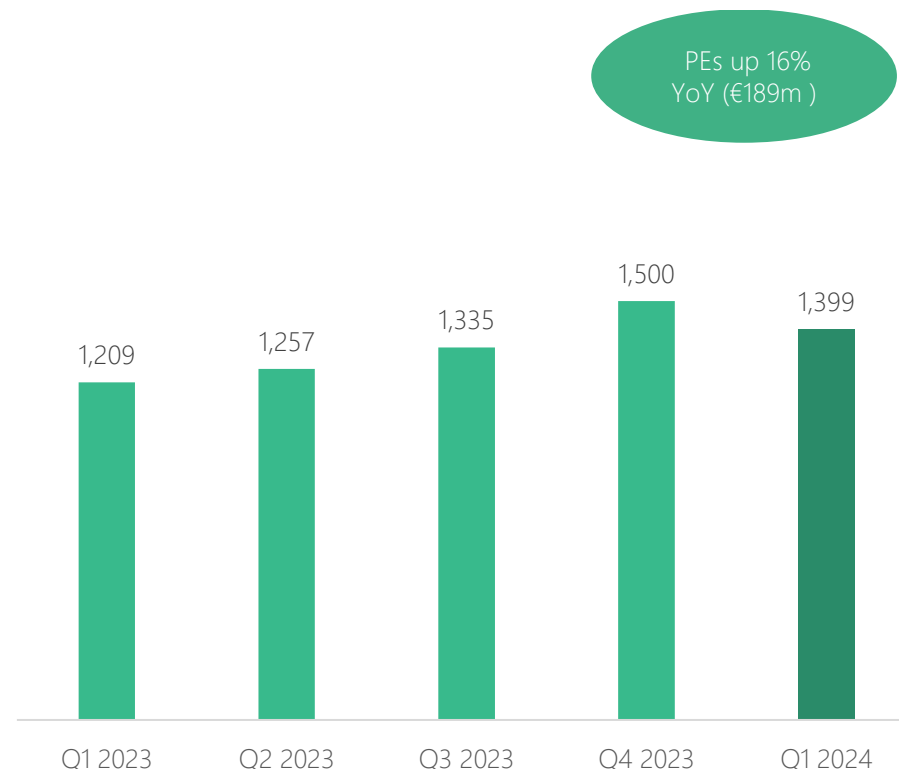
The QoQ increase in NPEs is associated with the reclassification of legacy exposure into NPE. The reduction strategy will be reviewed and implemented as a result of the shareholders’ agreement for the recapitalization of the Bank. Excluding “legacy exposures”, the NPE ratio was down 270bps QoQ, at 54.2%. Importantly, default rates in new production for loans disbursed since 2021, is less than 1%.

NPEs decrease (-4% YoY) | PEs rise 16% YoY on new disbursements

NPE evolution, Q1 2023 – Q1 2024 (€mln)



PE evolution, Q1 2023 – Q1 2024 (€mln)



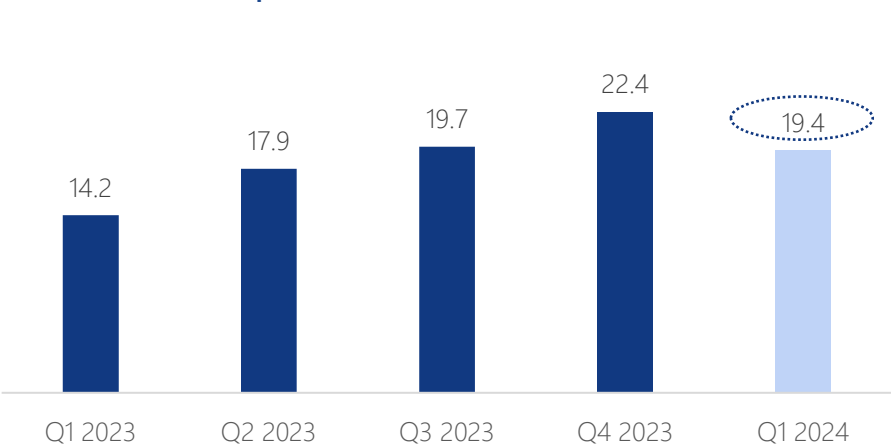
* Excluding legacy exposures

** It should be noted that Attica Bank has assigned the servicing of NPE portfolio to Cepal, DoValue and Qquant.

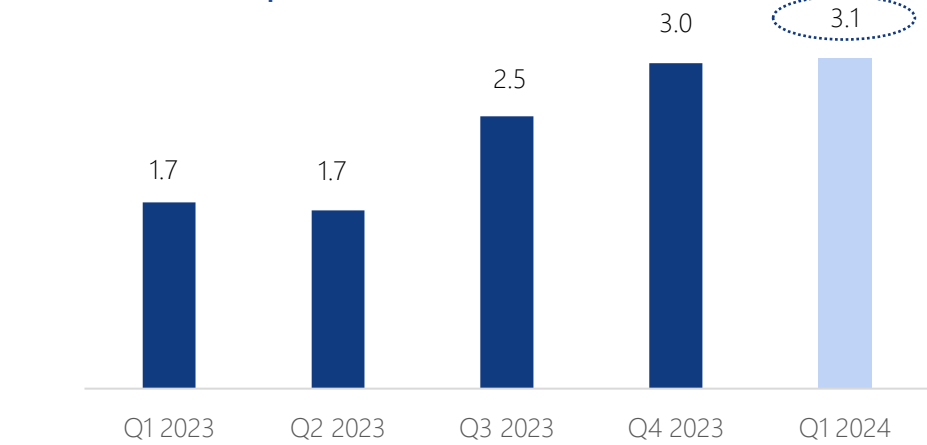
4 Financial Performance Analysis

Improvements continue in all core operating lines

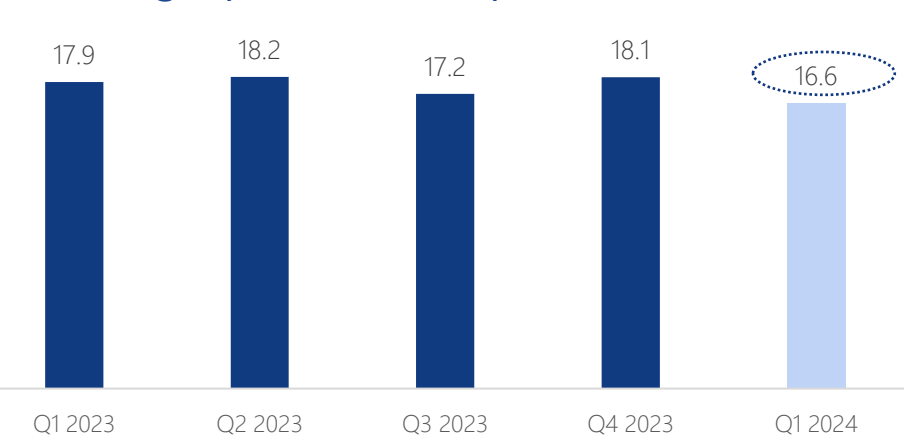
NII evolution per Q (€mln)



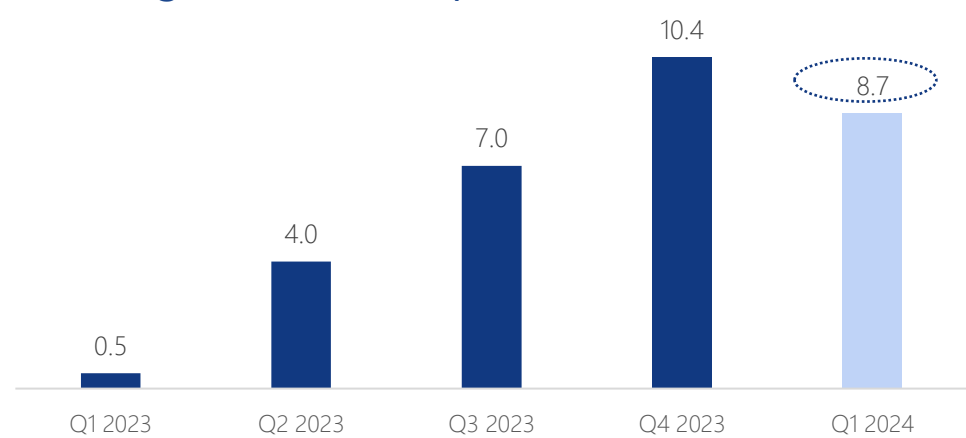
NFI evolution per Q (€mln)



Recurring OpEx evolution per Q (€mln)



Recurring PPI evolution per Q (€mln)

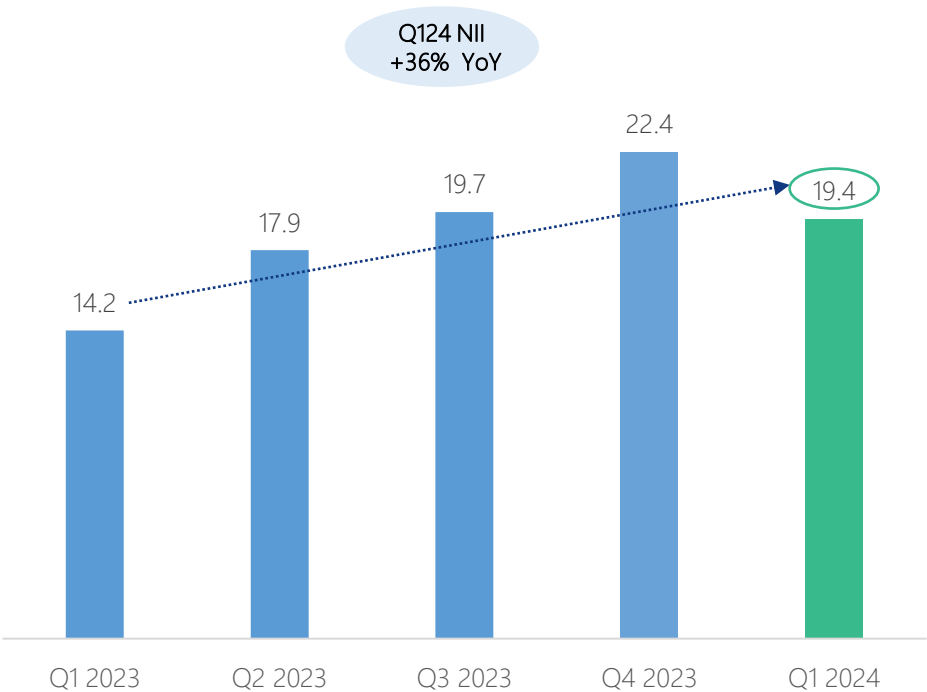
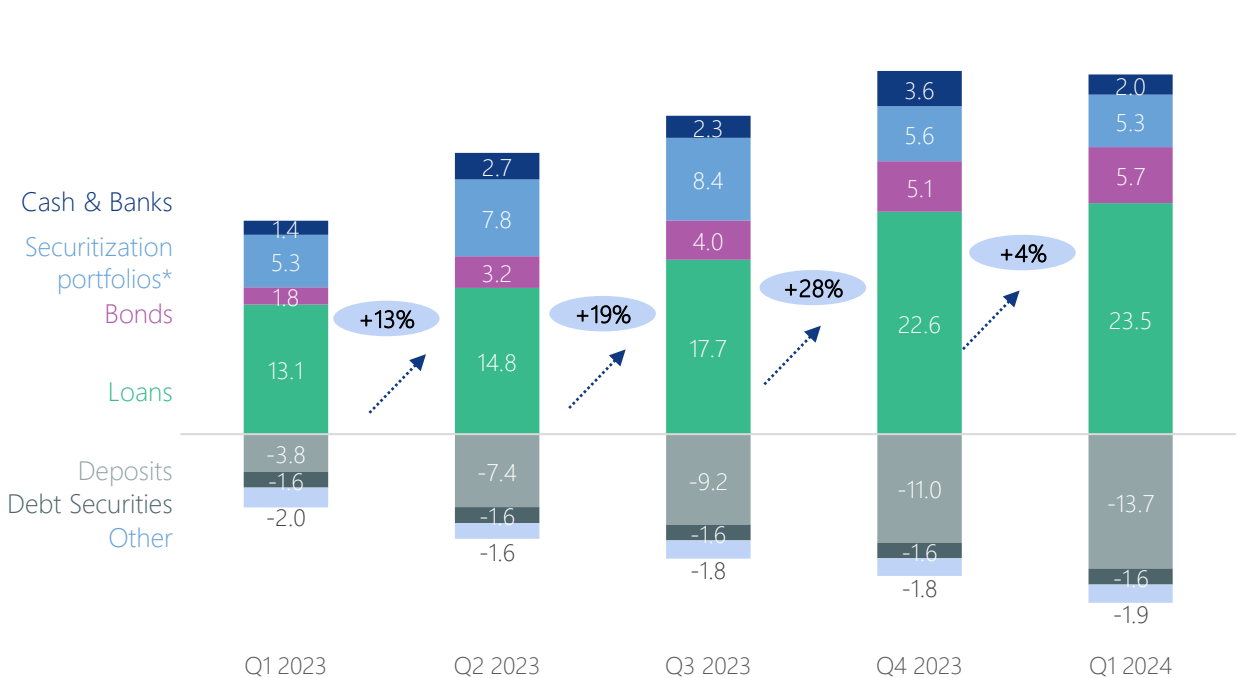


NII at €19,4mln, up 36% YoY despite high interest rates, Interest Income up by 64% YoY

NII evolution per Q (€mln)

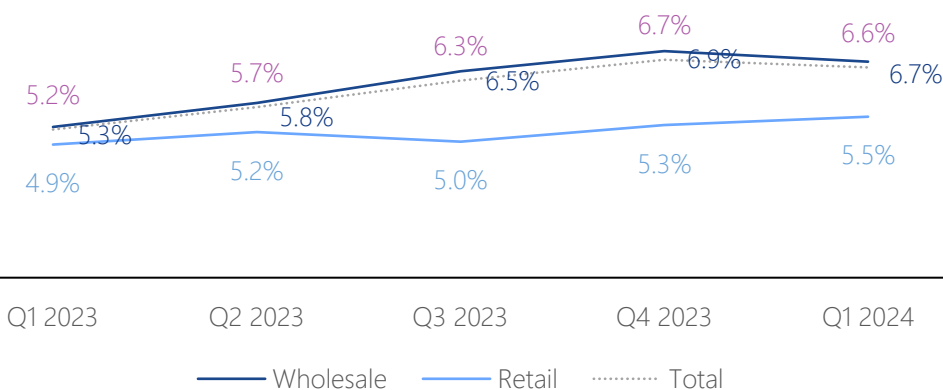
NII	14.2	17.9	19.7	22.4	19.4
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NII evolution per Q (€mln)

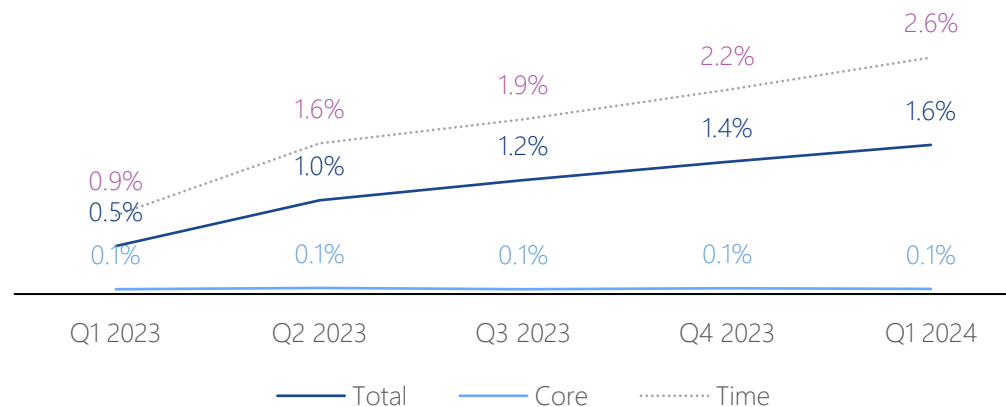


Continued loan repricing & disciplined deposit pricing supports NIM expansion on a yearly basis

Loan Yields*



Deposit Costs



Loan Pass through and Deposit Betas

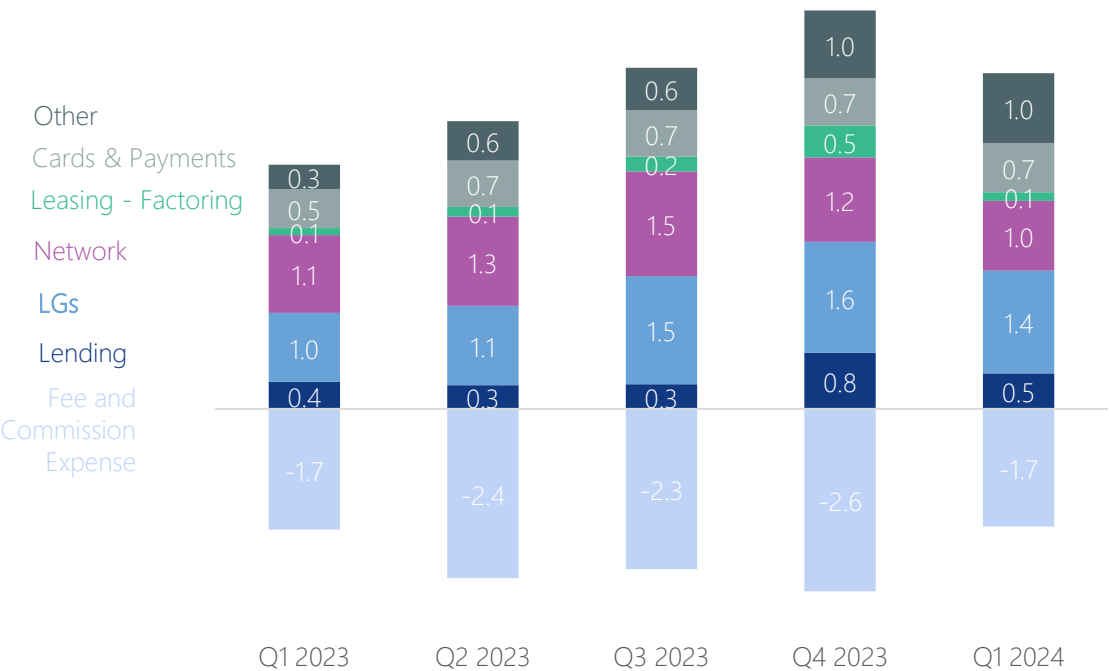
%	Q3 2022	Q4 2023	Q1 2024	Δ vs Q322
Loan Yields *	3.74	6.75	6.58	2.83
Time Deposit Costs	0.25	2.22	2.57	2.32
Total Deposit Costs	0.37	1.44	1.62	1.25
3M Euribor	0.49	3.96	3.92	3.44
Loan Pass through				82%
Deposit beta				36%
Time Deposit beta				67%
NIM	1.29%	2.4%	2.06%	

** MIS data, loan yields including Contribution of law 128/75 where applicable

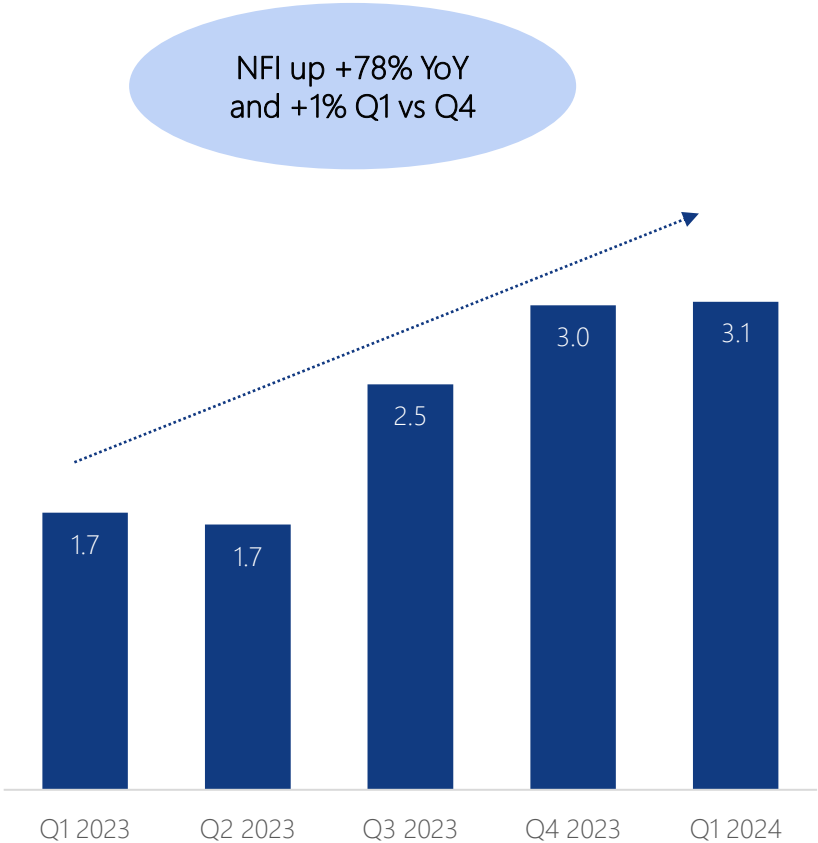
NFI reaches another quarterly record, driven from LG's, lending and network related fees, on well contained expenses

NFI evolution per Q per category (€mIn)

Fee Income	3.4	4.0	4.8	5.6	4.7
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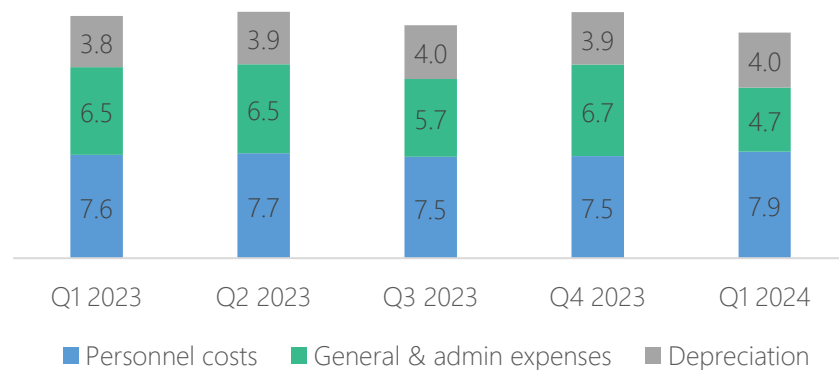


NFI evolution (€mIn)



Focus on cost rationalization – Q1 2024 Recurring operating expenses -7% YoY

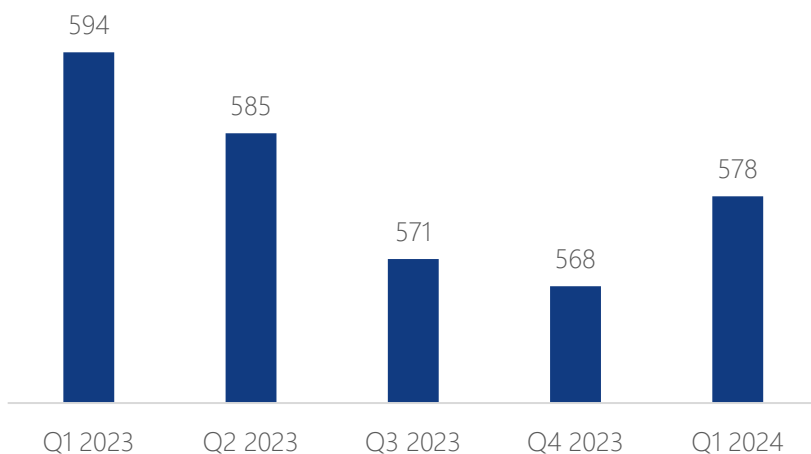
Breakdown of Recurring Operating Expenses (€mIn)



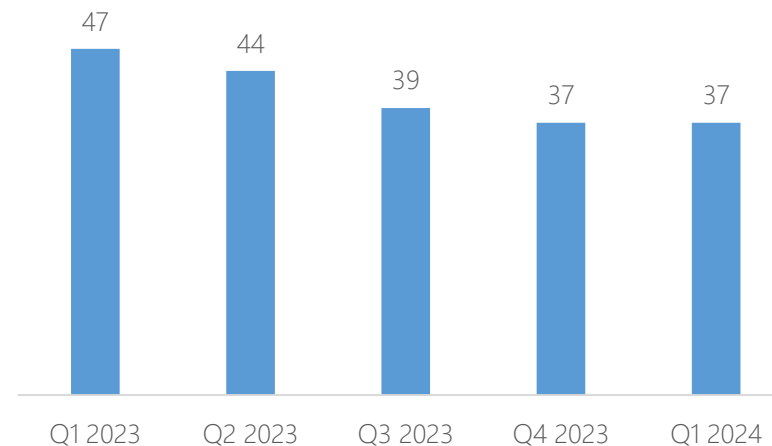
Comments

- Q1 2024 recurring operating expenses at €16.6mIn, down 7% YoY and by 8% QoQ due to the costs related to the securitized as well as due to TEKE zeroed contribution in 2024
- Staff costs include investment in key staff in line with our business plan, aiming at upskilling our personnel across both business lines and control functions

HC (#)

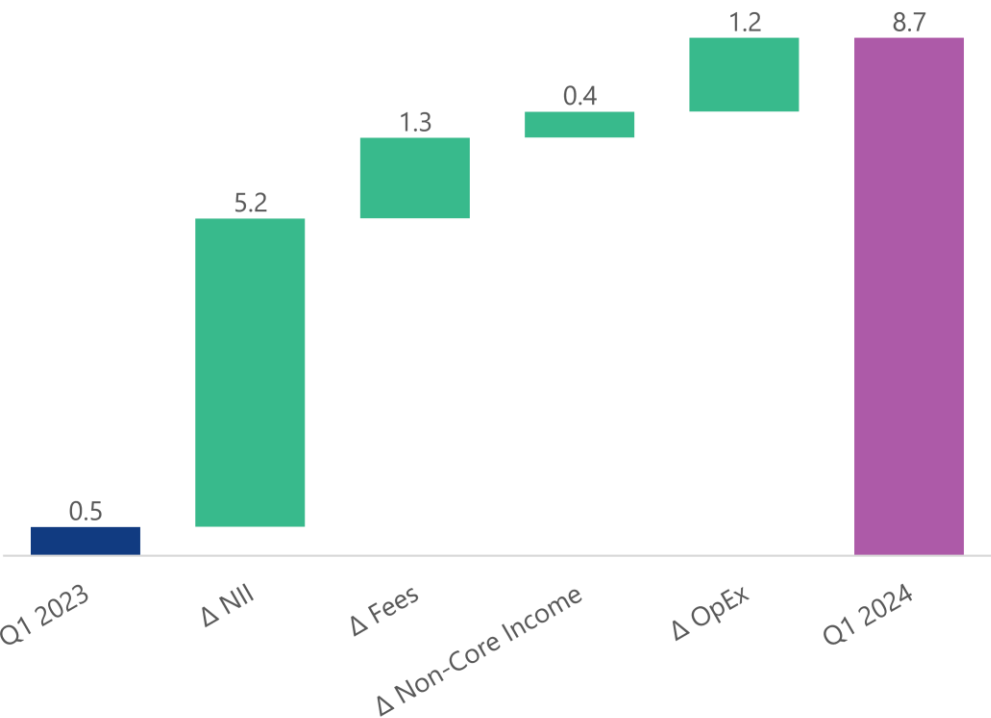


Branches (#)

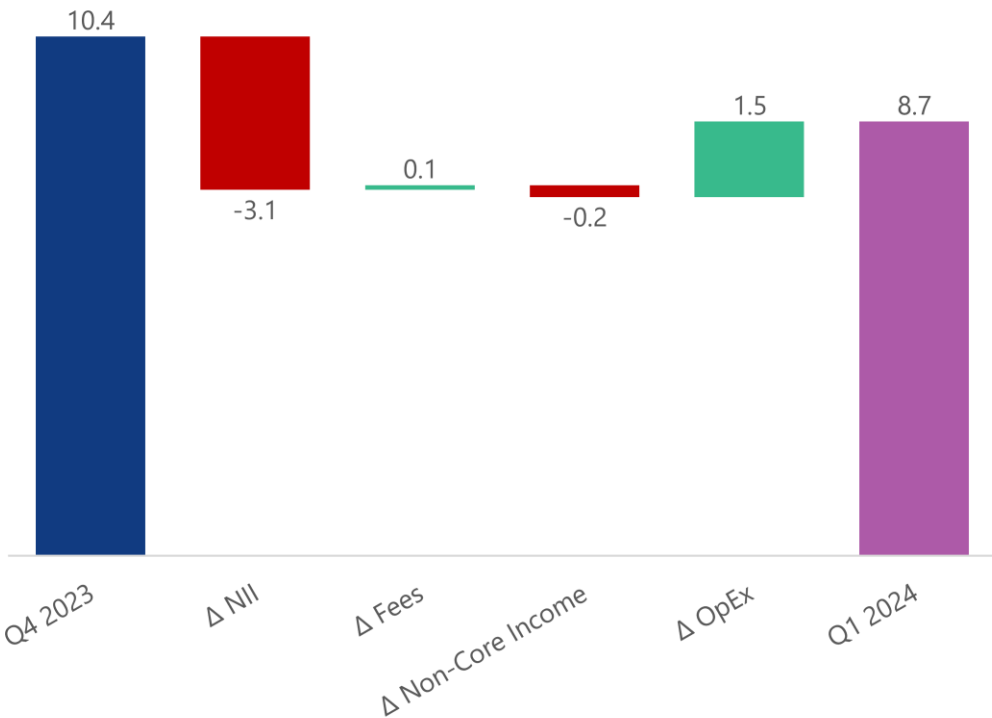


NII recovery and cost rationalization drive PPI to sustainable higher levels

Recurring PPI Bridge, Q1 2023 – Q1 2024 (€mIn)



Recurring PPI Bridge, Q4 2023 – Q1 2024 (€mIn)



All lines contributing positively to PPI buildup, compared to Q1 2023

5 Transformation Plan

Transformation program pillars



Business Growth (Framework)

- Corporate Centralized **Internal Office** to decongest Branches.
- **CRM** operationalization & enhancements
- New **branch strategy**, roles and recruitment.
- **"Your Attica"** centralized virtual channel enhancement with new transactions
- Full customers **segmentation** (all products / segments)



Business Growth (Products)

- **RRF**: participation in the National Recovery and Resilience Plan "Greece 2.0."
- **ESPA**: New Financing Products for Investment Projects for small businesses and SMEs
- New **payroll** products offering (individuals, mechanical engineers, corporates)
- Reestablished presence in ASE for corporate bond underwriting
- New **3K Mutual Fund** "Premier Income Bond 2026"



Digital

Digital on Boarding

- Enhancements for Digital onboarding at branch
- New Digital Onboarding through web
- IRIS Payments

New Features

- Antifraud SDK implementation in apps
- New Corporate web site
- E-banking redesigned page



People & Culture

- New **compensation scheme** with calibration
- New **Performance management** with Scorecards
- **"Ask the CEO"** section on intranet
- **"Shaping the future"** mission and values initiative
- New user-friendly **Intranet page**
- Upskilling with Leadership & Project Management **classroom training**



Technology & Operational Excellence

- **Loan Origination System** for:
 - Corporate MVP (Large Corporate/SMEs)
 - Retail Branch
- New internal **rating system** Moody's
- Updated **credit policy** for all segments
- **Centralization** of all Retail product Contracts to Loan Operations.
- New system for Project Finance **Bond Loans**.



ESG

Finance transition to a sustainable economy

- ESG product in every customer group proposition
- GAR 2023 completed calculation for loan portfolio (ESG Sustainability of Fin Results 2023)
- ESG focus through green HDB and RRF lending products
- Planning lending policies for critical sectors like energy and infrastructure

7 Appendix

Group Balance Sheet ¹

Assets	Q1 2023	H1 2023	9M 2023	FY 2023	Q1 2024
Cash and balances with central bank	302	321	348	409	161
Due from other financial institutions	10	41	52	53	50
Financial assets	1,013	554	1,374	634	716
Derivative financial instruments - assets	0	1	1	0	0
Net loans and advances to customers	1,263	2,064	1,347	2,268	2,409
Investments in associates	2	2	2	3	3
Property, plant & equipment	37	35	34	34	37
Investment property	59	59	59	46	46
Intangible assets	59	59	58	59	61
Deferred tax assets	213	211	149	147	146
Assets held for sale	136	159	171	121	117
Total assets	3,094	3,506	3,595	3,775	3,744
Liabilities					
Due to financial institutions	19	16	13	9	6
Due to customers	2,975	2,909	2,992	3,146	3,125
Debt securities issued	100	100	100	100	100
Defined benefit obligations	5	5	5	5	5
Other provisions	16	16	18	19	19
Other liabilities	32	42	39	50	44
Total liabilities	3,147	3,088	3,167	3,328	3,299
Equity					
Share capital (common Shares)	0	2	2	3	3
Shares premium	152	624	624	688	688
Retained earnings	-1,084	-1,089	-1,140	-1,128	-1,132
Reserves	877	881	942	884	887
Total equity	-54	418	428	446	445
Total Liabilities & Equity	3,094	3,506	3,595	3,775	3,744

1) Published FS of 31.03.2024

Group P&L¹

Profit & Loss Statement	Q1 2023	H1 2023	9M 2023	FY 2023	Q1 2024
Interest income	21.6	50.2	82.5	119.4	36.5
Less Interest expense	-7.4	-18.1	-30.8	-45.2	-17.1
Net interest income	14.2	32.1	51.8	74.2	19.4
Income from fees and commissions	3.4	7.5	12.3	17.9	4.7
Less Fees and commissions expense	-1.7	-4.1	-6.3	-8.9	-1.7
Net fees & commission income	1.7	3.4	5.9	9.0	3.1
Profit / (loss) from financial transactions	1.2	1.9	2.7	3.6	0.8
Profit / (loss) from investment portfolio	0.3	1.0	1.4	2.9	1.2
Dividends	0.0	0.0	0.1	0.1	0.0
Other income / (expenses)	0.9	2.1	2.8	3.6	0.8
Total Non-Core Income	2.4	5.0	7.0	10.1	2.8
Total Recurring Operating Income	18.3	40.5	64.7	93.2	25.3
Non-Recurring Revenues	0.0	0.6	9.4	17.9	3.3
Total Reported Operating Income	18.3	41.1	74.1	111.1	28.6
Personnel costs	-7.6	-15.4	-22.9	-30.4	-7.9
General & admin expenses	-6.5	-13.0	-18.7	-25.5	-4.7
Depreciation	-3.8	-7.6	-11.6	-15.5	-4.0
Total Recurring operating expenses	-17.9	-36.0	-53.2	-71.3	-16.6
Restructuring & project costs	-1.4	-4.6	-6.9	-12.1	-0.7
<i>o/w Staff leaving expense & incentive&LAK</i>	<i>-1.4</i>	<i>-3.2</i>	<i>-4.7</i>	<i>-9.3</i>	<i>-0.2</i>
<i>o/ w Other restructuring & project costs</i>	<i>0.0</i>	<i>-1.4</i>	<i>-2.2</i>	<i>-2.8</i>	<i>-0.5</i>
Total operating expenses	-19.3	-40.6	-60.1	-83.4	-17.3
Recurring PPI	0.5	4.5	11.5	21.9	8.7
PPI (reported)	-1.0	0.5	14.0	27.7	11.2
Provisions for expected credit losses	3.6	3.3	3.0	0.6	-14.6
Results from investments in associates	0.0	0.0	0.0	0.3	0.0
Profit / (loss) before income tax	2.6	3.8	17.0	28.6	-3.4
Income Tax	-1.6	-1.8	-1.8	-1.0	-0.2
Profit / (loss) after income tax	1.0	2.0	15.2	27.6	-3.6

Key Ratios

NIM (average assets)	1.8%	1.9%	2.1%	2.2%	2.1%
Cost-to-income ratio reported	97.3%	88.9%	82.2%	76.5%	60.8%
Cost-to-income ratio recurring	89.5%	78.7%	83.7%	78.6%	65.8%

1) Published FS of 31.03.2024

Group P&L¹

Profit & Loss Statement	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Interest income	21.6	28.6	32.3	36.9	36.5
Less Interest expense	-7.4	-10.7	-12.7	-14.4	-17.1
Net interest income	14.2	17.9	19.7	22.4	19.4
Income from fees and commissions	3.4	4.0	4.8	5.6	4.7
Less Fees and commissions expense	-1.7	-2.4	-2.3	-2.6	-1.7
Net fees & commission income	1.7	1.7	2.5	3.0	3.1
Profit / (loss) from financial transactions	1.2	0.7	0.8	0.9	0.8
Profit / (loss) from investment portfolio	0.3	0.7	0.4	1.5	1.2
Dividends	0.0	0.0	0.1	0.0	0.0
Other income / (expenses)	0.9	1.2	0.7	0.7	0.8
Total Non-Core Income	2.4	2.6	2.0	3.1	2.8
Total Recurring Operating Income	18.3	22.2	24.2	28.6	25.3
Non-Recurring Revenues	0.0	0.6	8.8	8.5	3.3
Total Reported Operating Income	18.3	22.7	33.0	37.0	28.6
Personnel costs	-7.6	-7.7	-7.5	-7.5	-7.9
General & admin expenses	-6.5	-6.5	-5.7	-6.7	-4.7
Depreciation	-3.8	-3.9	-4.0	-3.9	-4.0
Total Recurring operating expenses	-17.9	-18.2	-17.2	-18.1	-16.6
Restructuring & project costs	-1.4	-3.1	-2.3	-5.2	-0.7
<i>o/w Staff leaving expense & incentive&LAK</i>	<i>-1.4</i>	<i>-1.7</i>	<i>-1.5</i>	<i>-4.6</i>	<i>-0.2</i>
<i>o/w Other restructuring & project costs</i>	<i>0.0</i>	<i>-1.4</i>	<i>-0.8</i>	<i>-0.5</i>	<i>-0.5</i>
Total operating expenses	-19.3	-21.3	-19.5	-23.3	-17.3
Recurring PPI	0.5	4.0	7.0	10.4	8.7
PPI (reported)	-1.0	1.4	13.5	13.7	11.2
Provisions for expected credit losses	3.6	-0.2	-0.4	-2.3	-14.6
Results from investments in associates	0.0	0.0	0.0	0.2	0.0
Profit / (loss) before income tax	2.6	1.2	13.1	11.6	-3.4
Income Tax	-1.6	-0.2	0.0	0.8	-0.2
Profit / (loss) after income tax	1.0	1.0	13.1	12.5	-3.6

Key Ratios

NIM (average assets)	1.8%	2.2%	2.2%	2.4%	2.1%
Cost-to-income ratio reported	97.3%	81.9%	71.0%	63.5%	60.8%
Cost-to-income ratio recurring	89.5%	69.6%	96.7%	64.6%	65.8%

1) Published FS of 31.03.2024

Glossary of Terms

Terms	Definitions
AMOC	Fair Value of Assets at Amortized Cost
Common Equity Tier 1 ratio (CET 1)	Common Equity Tier 1 regulatory capital as defined by Regulation (EU) 573/2013
Overall Capital Ratio (OCR)	Total regulatory capital divided by total Risk Weighted Assets, as defined by Regulation (EU) 573/2013
Cost of Risk (CoR)	Loan Loss Reserves for the period divided by Gross Loans of the relevant period
Deferred Tax Assets (DTA)	Amounts of income taxes recoverable in future periods, in respect of deductible temporary differences, unused tax losses that can be carried forward and unused tax credits
Deferred Tax Credit (DTC)	Amounts of tax credits that are eligible for conversion in tax credits under specific circumstances
Forborne Exposures	An exposure where forbearance measures have been extended, i.e, concessions, such as a modification or refinancing of loans and debt securities, has been granted as a result of a counterparty's financial difficulty
FVTOCI	Fair Value of Assets through Other Comprehensive Income
FVTPL	Fair Value of Assets through Profit & Loss
HQLA	High Quality Liquid Assets are comprised of Level 1 & 2 Assets
Liquidity Coverage Ratio (LCR)	The proportion of highly liquid assets held by financial institutions, to ensure their ongoing ability to meet short-term obligations
Loan Loss Allowances (LLAs)	Provisions to cover credit risk
Net Interest Margin (NIM)	Net Interest Income for the period, annualized and divided by average Gross Loans
Non-Recurring Items (NRIs)	Expenses or income that occurs only for the period under examination
Net Interest Income (NII)	Interest Income less Interest Expense
Net Commission Income (NFI)	Commission Income less Commission Expense

Glossary of Terms

Terms	Definitions
Non Performing Exposures (NPEs)	An exposure that is a) 90 days past-due (material exposure) and b) unlikely to be repaid in full without collateral realization (irrespective of any past-due amount or of the number of days past-due), in compliance with EBA Guidelines, In this document, NPEs are reported under IFRS, For regulatory reporting purposes, NPEs also include Omega and Metexelxis underlying loan exposures
Non Performing Exposures Coverage (NPE coverage)	Loan Loss Reserves divided by Non Performing Exposures for the period
Net Stable Funding Ratio (NSFR)	A liquidity standard requiring banks to hold enough stable funding to cover the duration of their long-term assets
Pre Provision Income (PPI)	Total Operating Income for the period less Total Operating Expenses for the period
Preference Shares	Non-transferable redeemable preference shares of a nominal value of €0,35 each, The shares were issued pursuant to the provisions of Law 3723/2008 on enhancement of the liquidity of the Greek economy to limit the impact of the international financial crisis
Risk Weighted Assets (RWAs)	Risk Weighted Assets are the Bank's assets and off-balance sheet exposures, weighted according to risk factors based on the Regulation (EU) 575/2013 for credit, market and operational risk
Tier II instrument	Secondary component of the bank capital, in addition to Tier 1 capital, that makes up the bank's required regulatory reserves
Stage 1	Loan Loss Reserves for exposures classified under Stage 1 are calculated from the initial recognition of the loan on a 12-month period, (Expected Credit Losses)
Stage 2	Loan Loss Reserves for exposures classified under Stage 2 are calculated for the lifetime of the exposure (Lifetime Expected Credit Losses)
Stage 3	Includes credit impaired exposures, Loan Loss Reserves for exposures classified under Stage 3 are calculated for the lifetime of the exposure (Lifetime Expected Credit Losses)
Unlikely to pay (UTP)	The debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past-due amount or of the number of days past due (Regulation (EU) 575/2013)
Voluntary Exit Scheme (VES)	A scheme that provides an incentive for employees to retire early

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Attica Bank S.A,

Contact Information:

Finance Department

e-mail: InvestorRelations@atticabank.gr

Tel,: +30 210 3667058 fax: +30 210 3669410