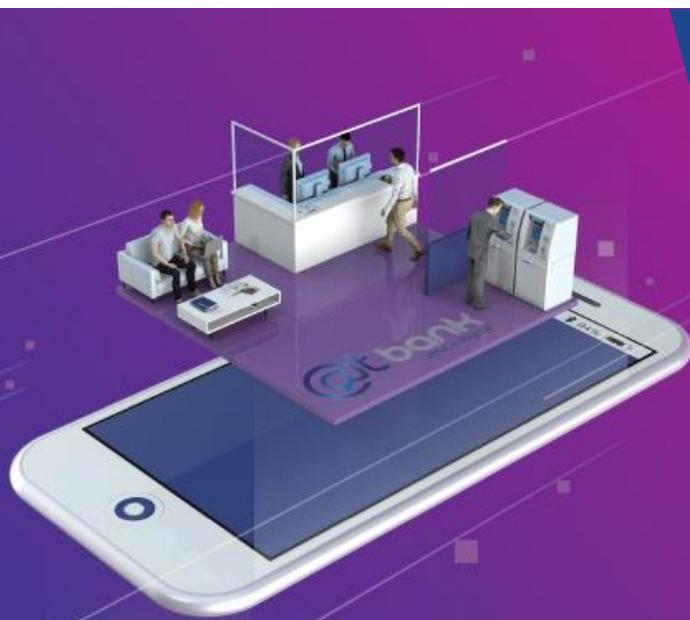


# Attica Bank

H1 2022 Results

September 30<sup>th</sup>, 2022



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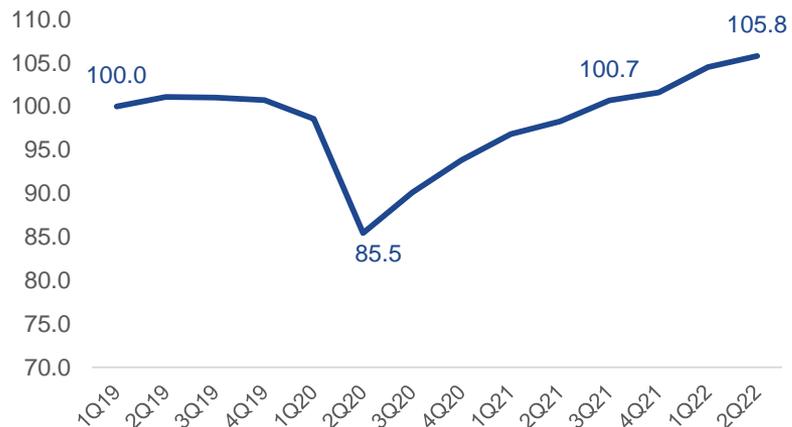
## Section 1

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# Macroeconomic Prospects

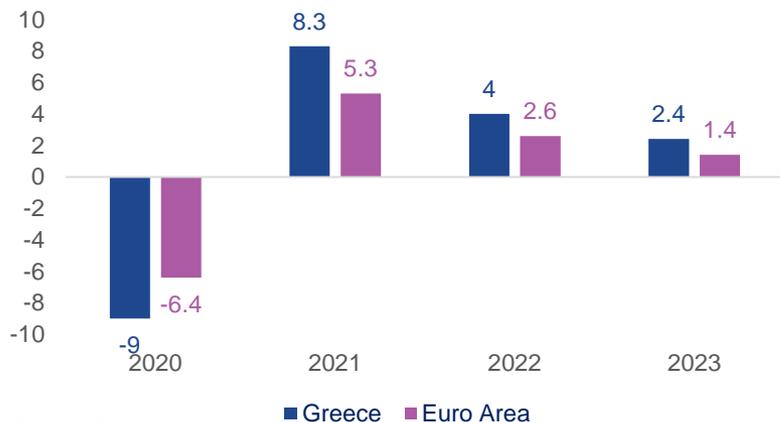
The economy has already recovered surpassing its pre-pandemic levels, with growth set to outperform EU average rates despite inflation & geopolitical risks

### 2019-2Q22 GDP evolution (rebased to 1Q19)



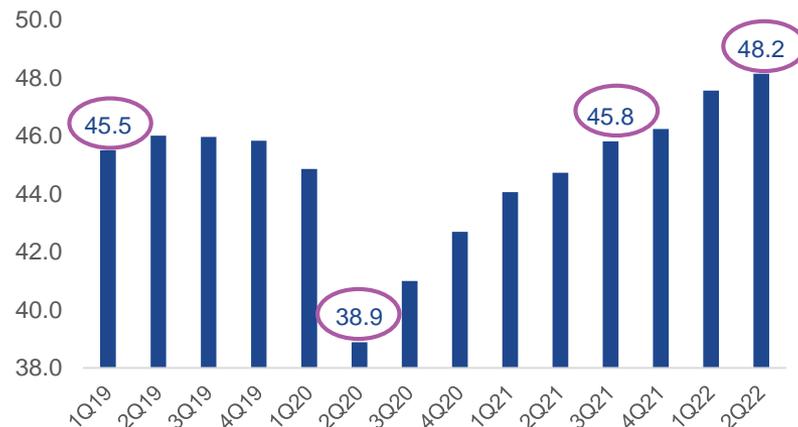
Source: ELSTAT

### EC's summer 2022 GDP forecasts (% YoY)



Source: EC

### 2019-2Q22 Quarterly GDP evolution (EUR bn)



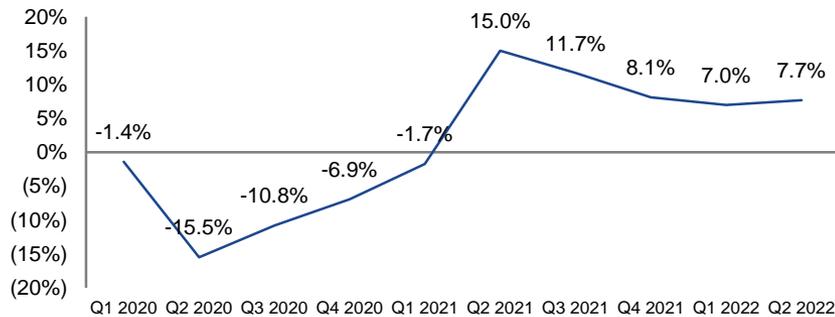
Source: ELSTAT

### GDP has recovered and Greece will continue to outperform

- 4Q21 GDP surpassed 2019 relevant levels for the first time during the pandemic
- 2021 GDP outperformed strongly (initial expectations and EU peers)
- Outperformance trend is expected to continue in the coming years, with growth surpassing EU average levels for a number of reasons, including the recovery fund, the cyclical rebound from Covid and the 10-year Greek crisis and higher relevant exposure into services

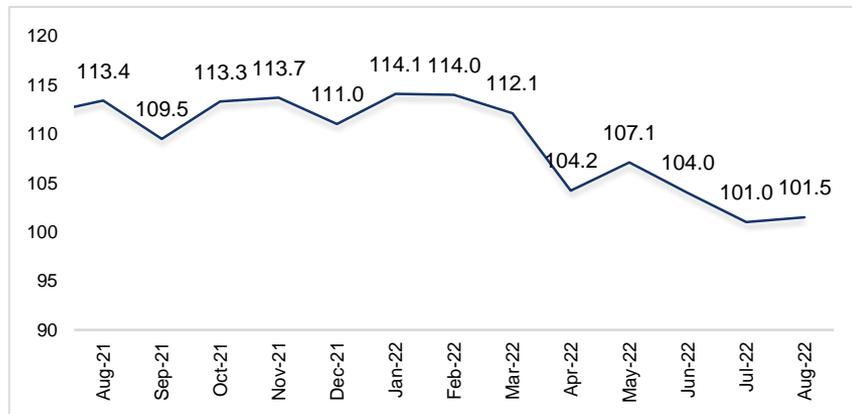
# Despite the inflationary headwinds, Greece's outlook remains robust, even under the recently revised forecasts

## GDP growth (yoy)



Source: Hellenic Statistical Authority

## Economic Sentiment Indicator (ESI)



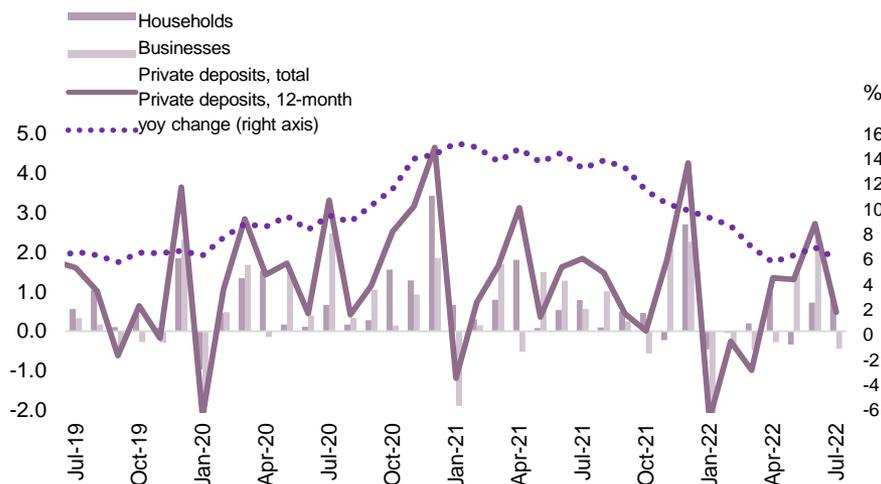
Source: Eurostat, EC - Summer 2022 Economic Forecast

## Commentary

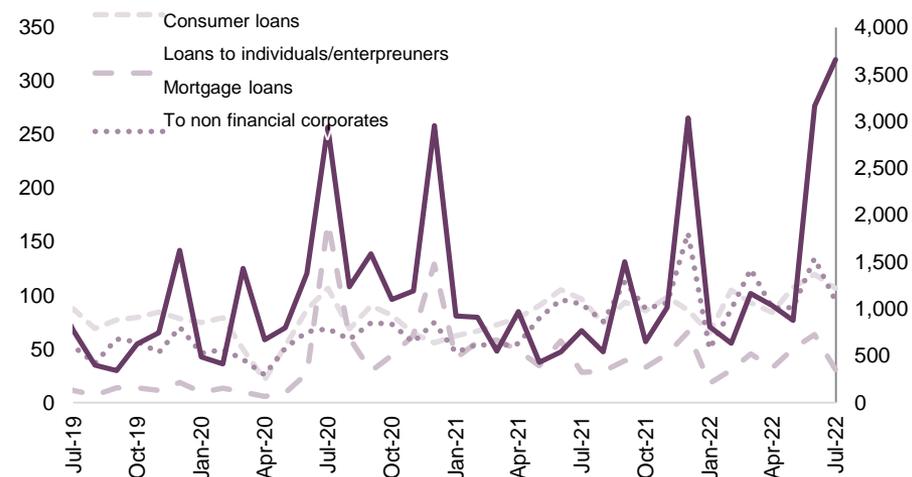
- Economic growth in Greece kept its momentum in the first semester of 2022 (by 7.7% on a yoy basis) reflecting strong export performance and a significant contribution from private consumption, with real GDP growing by 10% q-o-q.
- Growth in the first semester outperformed previous estimates, but the full impact of higher inflation and the resulting squeeze of real disposable incomes is expected to occur later throughout the year. In addition to the persistence of high inflation, fading dynamics in job creation, notably due to weaker output growth in sectors affected by high input costs, are expected to negatively affect household spending in the following quarters.
- According to Eurostat's summer 2022 economic forecasts real GDP is forecast to grow by 4.0% in 2022 and to slow down to 2.4% in 2023, while the inflation rate is forecasted at 8.9% for 2022 and 3.5% for 2023.
- Economic Sentiment Indicator stood at 101.5 points in July 2022 vs 101 points in June and lower by 11.9 points on an annual basis.
- IMF's latest report as at 21.06.2022, concluded that growth is expected to remain robust at 3.5% in the current year. Both growth and inflation are expected to decelerate in 2023, reaching 2.6% and 1.2% respectively. Significant risks continue to burden the outlook, especially from a further intensification of the war in Ukraine and uncertainties due to pandemic.

# Prospects for the Financial – Banking Sector

## Net flows of private deposits in Greek Banks (in € bn)



## Flows of fixed term loans to the private domestic sector (in € mln)



### Recent Developments

- Deposits from the private sector increased in July 2022 by €0.5 bn, due to household deposits that increased by €0.8 bn, that counterbalanced the decrease of businesses' deposits by €0.3 bn. The annual growth rate of private sector's deposits stood at 6.1%.
- Overall, on top of the €16.2 bn of deposit inflows in 2021 and the €20.6 bn in 2020, private sector deposits have increased by an incremental € 2.4 bn YtD (July), despite the high energy prices and elevated inflation, illustrating the strong momentum of the economy up to now. Flows remained positive in both households and corporates.
- Financing to non-financial corporates stood at € 3.7 bn in July, the highest in the last 9 years. Net financing to households continued to slightly decrease and stood at €202 mln in July.
- Overall, financing to non-financial corporates has accelerated significantly, driven solely from corporations as deleveraging continues in households. Net credit flows to corporations reached € 4.7 bn YtD (July), from € 3.3bn and € 6.9 bn for the entire 2021 and 2020 respectively. Importantly, these amounts do not include the impact of RRF related loans, as only very minor disbursements linked to the RRF have occurred thus far.

Source: Attica Economic Review (August 2022), BoG



## Section 2

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# Financial Highlights

# Attica Bank H1 2022 Financial Results



## Financial Performance

- Net Fee & Commission Income up by 62.0% yoy
- Continuous emphasis on cost reduction; personnel expenses decreased by c. 9.8% yoy



## Asset Quality

- Regulatory NPE ratio stands at 67.6%
- New financing and re-financing at €185 mln for H1 2022, out of which €171.1 mln concern corporate and €13.8 mln retail loans



## Cost Efficiency & Liquidity

- Strong deposit's base at €2.73 bn
- Gross Loans to deposits ratio at 61.9%
- Diversified sources of funding (collaboration with Raisin platform)
- Digital deposit offering for retail deposits expected to launch



## Covid-19 Impact

- €33 mln of loan exposures have made use of forbearance measures in H1 2022 due to covid-19 impact and €60 mln into financing programs sponsored by the State; just 9.8% of the total performing loan portfolio
- Insignificant covid-19 impact on operating expenses in H1 2022; Cost base rationalization while the personnel expenses down by 9.8% yoy due to savings from human restructuring actions



## Solid Business Model

- Attica Bank's strategy remains firm; capital actions unfolding in 2022-2023.
- The re-focus on specific sectors and assets, enabling specialized expertise and clear priorities as well as the improvements in policies and processes to increase speed and quality is estimated to contribute in the achievement of the Bank's strategic goals.
- Steady increase of digital channels' users, new products and services available.

# H1 2022 Financial Performance Analysis

Group Profit & Loss			
Amounts in €mln	H1 2021	H1 2022	Change %
Interest and similar income	45.4	30.5	(32.9%)
Less: Interest expense and similar charges	(14.8)	(12.2)	(17.4%)
<b>Net interest income</b>	30.6	18.2	(40.4%)
<b>Fee and commission income</b>	6.6	8.0	20.6%
Less: Fee and commission expense	(4.6)	(4.8)	2.7%
<b>Net fee &amp; commission income</b>	2.0	3.3	62.0%
Profit / (loss) from trading portfolio	(1.3)	(2.2)	73.1%
Profit / (loss) from investment portfolio	(4.8)	(0.0)	(99.7%)
Other Income	1.7	0.8	(53.1%)
<b>Total Operating income</b>	28.2	20.0	(28.9%)
Personnel expenses	(17.4)	(15.7)	(9.8%)
General operating expenses	(10.7)	(16.2)	51.1%
Depreciation	(7.0)	(8.3)	17.3%
<b>Total Operating Expenses</b>	(35.2)	(40.2)	14.2%
<b>Profit/ (Loss) before taxes and provisions</b>	(7.0)	(20.1)	187.5%
Provisions for credit and other risks	(5.4)	(5.3)	(1.7%)
Provisions for other risks	(0.3)	(0.3)	0.0%
Results from the transfer of loans through securitizations	0.0	0.0	-
Staff retirement compensation	(0.2)	(0.4)	86.6%
Income from investment in associates	0.3	(0.3)	(195.5%)
<b>Profit / (Loss) before tax</b>	(12.5)	(26.4)	110.3%
Less: Income tax	(6.9)	3.4	(149.5%)
<b>Profit /(Loss) for the period</b>	(19.5)	(29.8)	53.0%

**Nil down by 40.4% mainly due to the repricing of the senior notes held by the Bank.** Interest income from senior noted decreased by 65% yoy. The decrease was partially offset by the lower financing cost by 17.4% yoy.

**Fee & commission income up by 62.0%**, driven by increased commissions from credit and debit cards as well as increased commissions from loans and letters of guarantee.

**Personnel expenses down by 9.8%.** Savings from the conclusion of VEP 2022 are calculated at c. €4.6 mln (on an annual basis and in addition to the €2.6 during 2021), with the participation of 105 employees.



## Section 3

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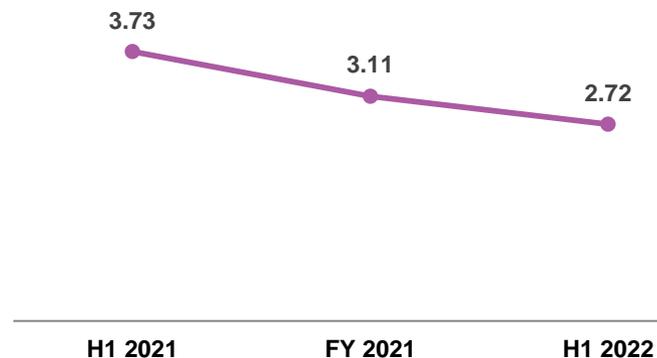
# Profitability

# Resilient Core Banking Income driven by sustainable fee income growth

## Core Banking Income breakdown

	H1 2021	H1 2022	Δ %
Net interest income	30.6	18.2	(40.4%)
Net fee and commission income	2.0	3.3	62.0%
Gain/ loss from securities	(6.1)	(2.2)	(63.2%)
Other income	1.7	0.8	(53.1%)
<b>Total</b>	<b>28.2</b>	<b>20.0</b>	<b>(28.9%)</b>

## NIM over net loans



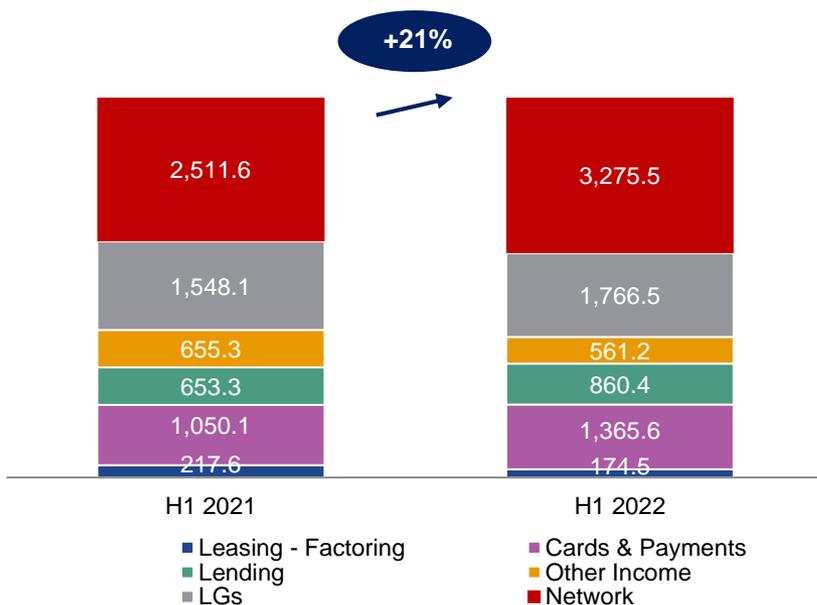
*NIM: Annualized Net Interest Income / Average Net Loans*

## Comments

- Net interest income at €18.2 mln, -40.4% yoy driven by a lower borrowers' base of Omega securitization and by the repricing of the senior notes held by the Bank.
- Robust Fee and Commission income generation in H1 2022 at €3.3 mln, up by 62.0% yoy. Transactions through ATMs, credit and debit cards and interbank networks continue to pick up for five adjacent quarters.
- NIM at 2.72 bps due to decrease of interest rates of new loans.

# Impressive fee income growth for five continuous quarters

## Fee & Commission Income Decomposition yoy (€ mln)

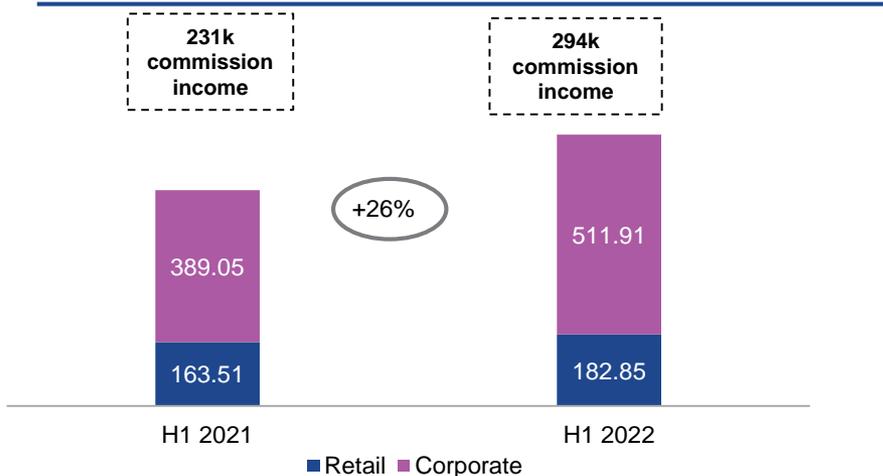


## Comments

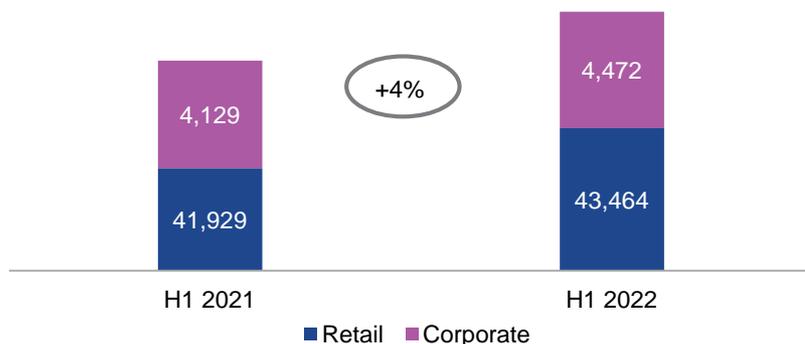
- Fee and Commission income as at 30.06.2022 stood at €8.0 mln, up by 21% on an annual basis, primarily attributable to higher loan commissions and increased fee generation from credit and debit card transactions.
- Commissions from lending activities rebounded strongly, displaying an increase of 32% yoy.
- Attica Bank expects fees to grow going forward due to greater business volumes in terms of Bancassurance and transactions from digital channels.

# Transactions through digital channels pick up

## Value of monetary transactions Attica e-banking & mobile, H1 2021 – H1 2022 (€ mln)



## Active e-banking & mobile users, H1 2021 – H1 2022

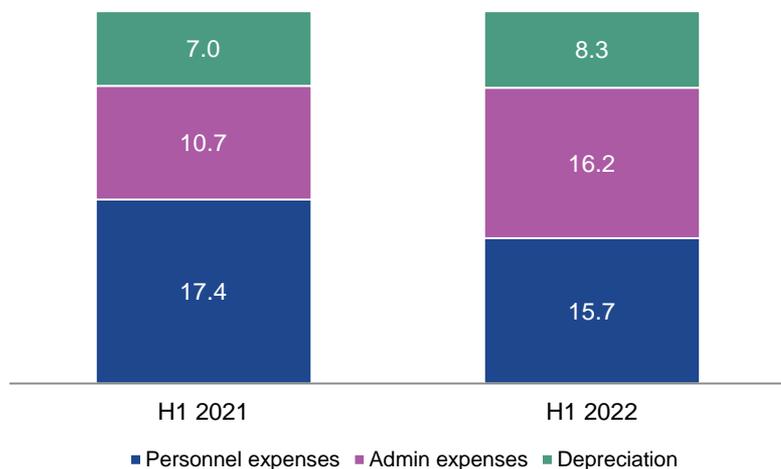


## Digital Channels KPIs, H1 2022

- **19% yoy increase** in active users in mobile banking.
- **26% yoy increase** in value of monetary transactions from e-banking and mobile channels.
- **Steady increase** in volume of mobile-banking monetary transactions; **40% yoy** with a significant **increase in volume of corporate mobile banking** transactions by approximately **seven times**.
- Ongoing digital transformation; New transactions and services available

# Recurring Opex remained resilient yoy

## Evolution of operating expenses (€ mln)



## Comments

- Total operating expenses at €40.2 mln, as a result of increased Administration Expenses and depreciation.
- On a recurring basis, operating expenses grew 3% YoY.
- Administration Expenses increased by 51% primarily due to costs for the implementation of the Shareholders' agreement as well as to consulting services for the evaluation of the Bank's loan portfolio.
- Improving cost base on the back of lower personnel expenses (-9.8% yoy) as a result of the conclusion of VEP in 2022.

## Breakdown of Recurring operating expenses (€ mln)

	H1 2021	H1 2022	Δ %
Personnel Expenses	17.4	15.7	-9.8%
Administration Expenses	10.7	16.2	51.4%
<i>Out of which non-recurring (turnaround expenses)</i>	-	3.8	N/A
Depreciation	7.0	8.3	18.6%
<b>Total Recurring Operating Expenses</b>	<b>35.1</b>	<b>36.4</b>	<b>3.7%</b>
Total Operating Expenses	35.2	40.2	14.2%



## Section 4

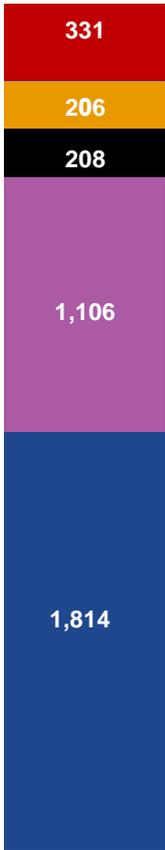
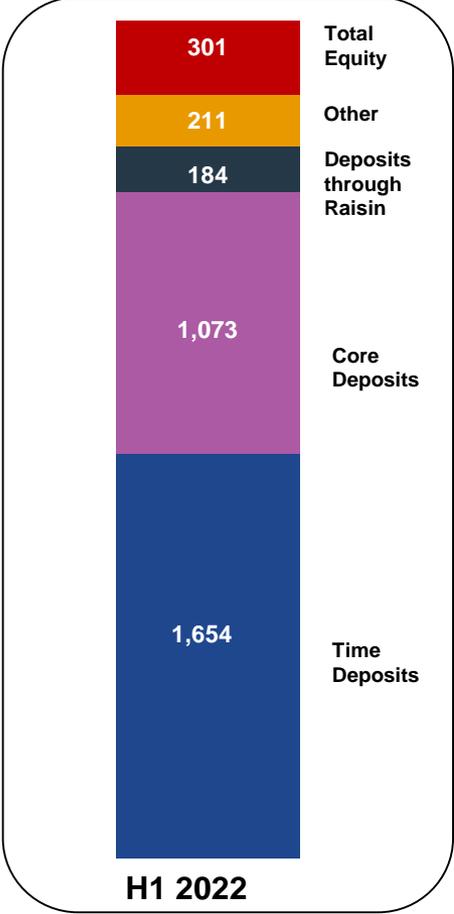
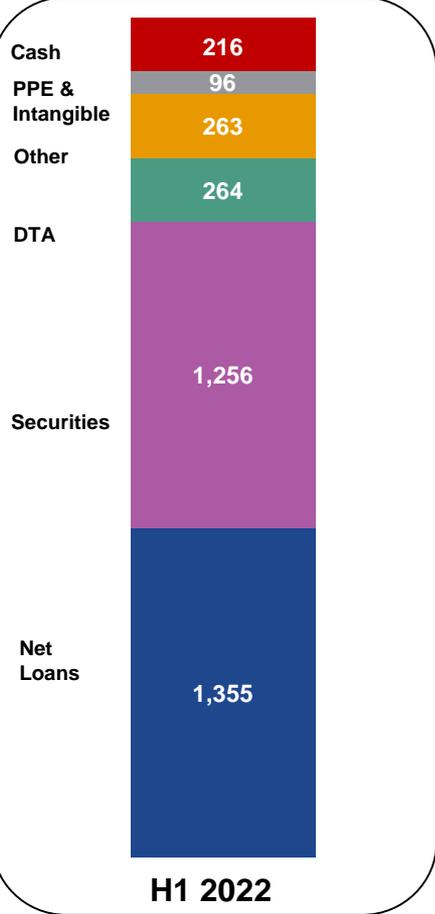
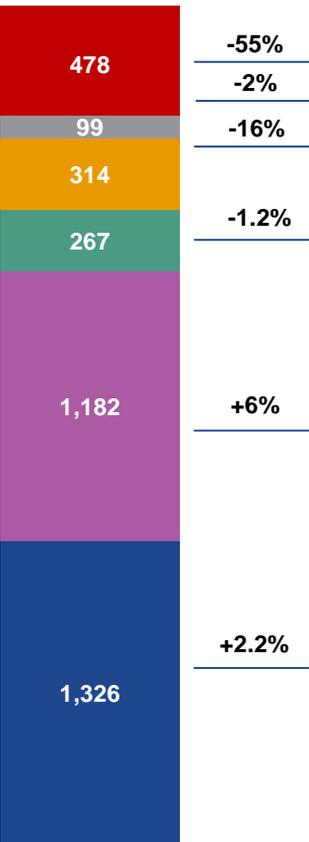
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# Selected Balance Sheet Items

# Balance Sheet composition

## Asset Mix

## Funding Mix



**FY 2021**  
3,67bn  
total assets

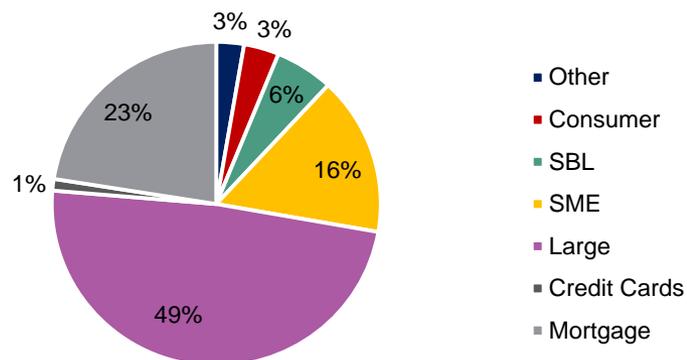
**H1 2022**  
3,45bn  
total assets

**H1 2022**  
3,45bn  
total liabilities & equity

**FY 2021**  
3,67bn  
total liabilities & equity

# Revenue to be supported by a continuous increase in new disbursements

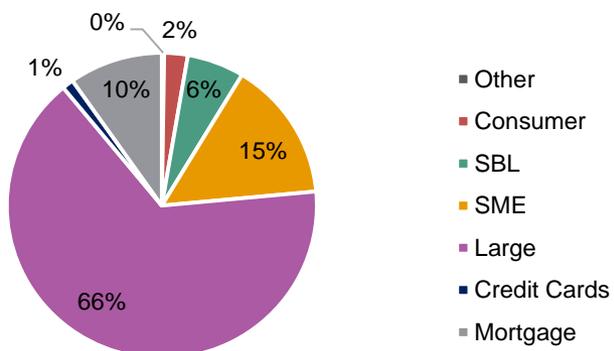
## Loan Portfolio Breakdown by segment – H1 2022



## Evolution of New Financing & Refinancing per category - H1 2022

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Business	71	102	66	96	82	89
Individuals	4	7	6	9	7	7
<b>Total</b>	<b>75</b>	<b>109</b>	<b>72</b>	<b>105</b>	<b>89</b>	<b>96</b>

## Loan Portfolio Breakdown H1 2022 (excl. Astir 1 & 2)



## Comments

- New disbursements of €185 mln in H1 2022
- 93% corporate, 7% retail banking
- New Loans' Disbursements for 2022-2024 focus on infrastructure, energy and environment.

# IFRS NPE analysis, H1 2022 vs FY 2021 (1/2)

## NPE Portfolio, collateral and cash coverage, 30.06.2022 (in €mln)

Category	Loan Balance (Gross)	LLAs	Collateral Coverage	Total Coverage	Contribution Loan Balance (Gross)
<b>Business</b>	<b>324</b>	<b>199</b>	<b>88%</b>	<b>150%</b>	<b>46.6%</b>
<b>Mortgages</b>	<b>285</b>	<b>78</b>	<b>114%</b>	<b>141%</b>	<b>40.9%</b>
<b>Consumer</b>	<b>87</b>	<b>45</b>	<b>61%</b>	<b>113%</b>	<b>12.5%</b>
<b>Total</b>	<b>696</b>	<b>322</b>		<b>142%</b>	<b>100%</b>
<i>NPL</i>	284				40.8%
<i>Denounced</i>	302				43.3%
<i>UTP</i>	70				10.1%
<i>NPF</i>	40				5.8%
<i>PE</i>	0,4				0.1%
	<b>696</b>	<b>46%</b>			

## Comments

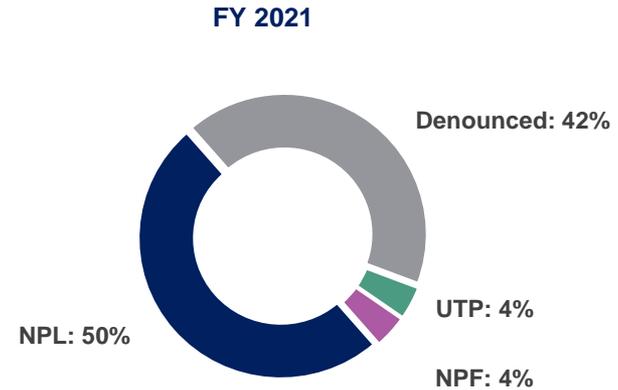
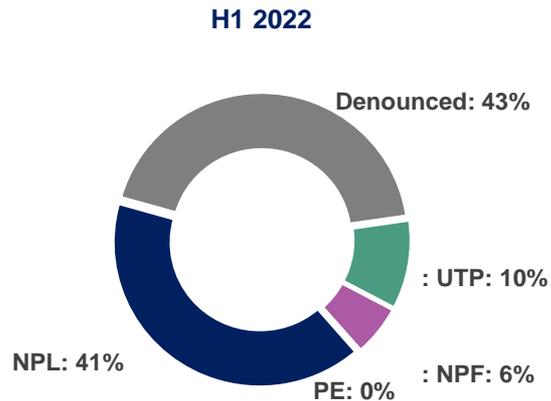
- NPE cash coverage (46.3% for on balance sheet items)
- Total Coverage including collateral at 142%

## NPE Portfolio, collateral and cash coverage, 31.12.2021 (in €mln)

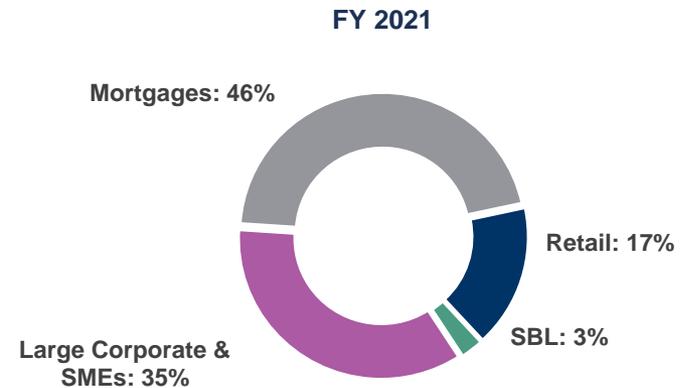
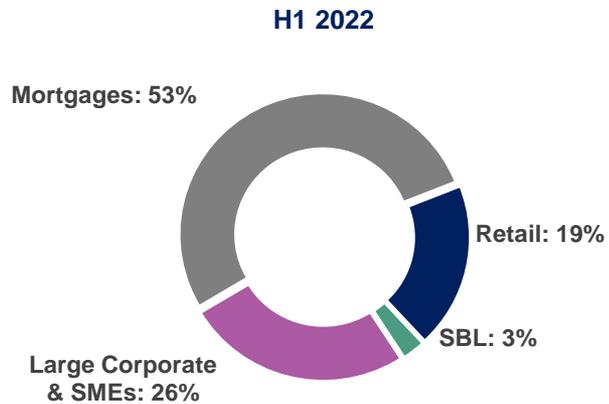
Category	Loan Balance (Gross)	LLAs	Collateral Coverage	Total Coverage	Contribution Loan Balance (Gross)
<b>Business</b>	<b>322</b>	<b>197</b>	<b>82%</b>	<b>144%</b>	<b>46.0%</b>
<b>Mortgages</b>	<b>288</b>	<b>80</b>	<b>109%</b>	<b>137%</b>	<b>41.2%</b>
<b>Consumer</b>	<b>89</b>	<b>46</b>	<b>59%</b>	<b>111%</b>	<b>12.8%</b>
<b>Total</b>	<b>699</b>	<b>324</b>		<b>137%</b>	<b>100%</b>
<i>NPL</i>	349				50.0%
<i>NPF</i>	27				3.9%
<i>UTP</i>	27				3.9%
<i>Denounced</i>	295				42.2%
	<b>699</b>	<b>46%</b>			

# IFRS NPE analysis, H1 2022 vs FY 2021 (2/2)

## NPE per category

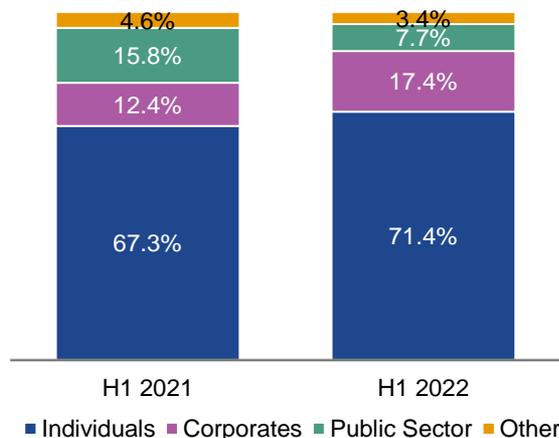


## NPL per segment

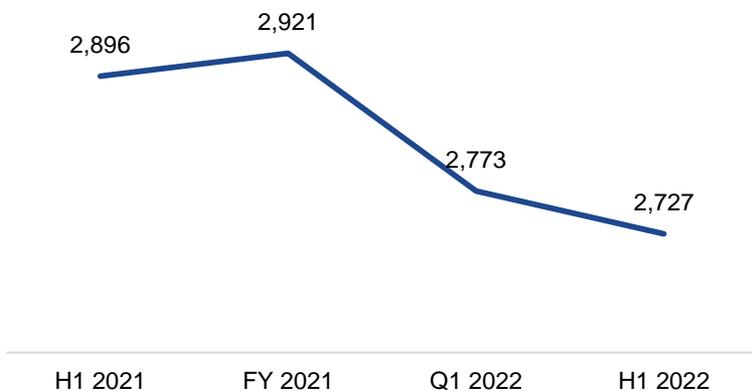


# Comfortable liquidity position at € 2.73 bn

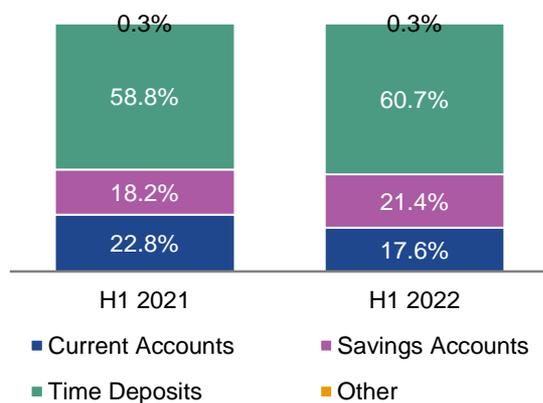
## Deposits breakdown by customer – H1 2022



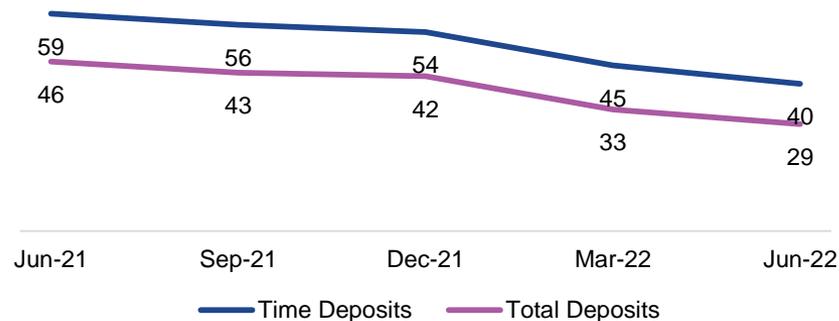
## Evolution of deposits, H1 2021 – H1 2022



## Deposits breakdown by type of product – H1 2022

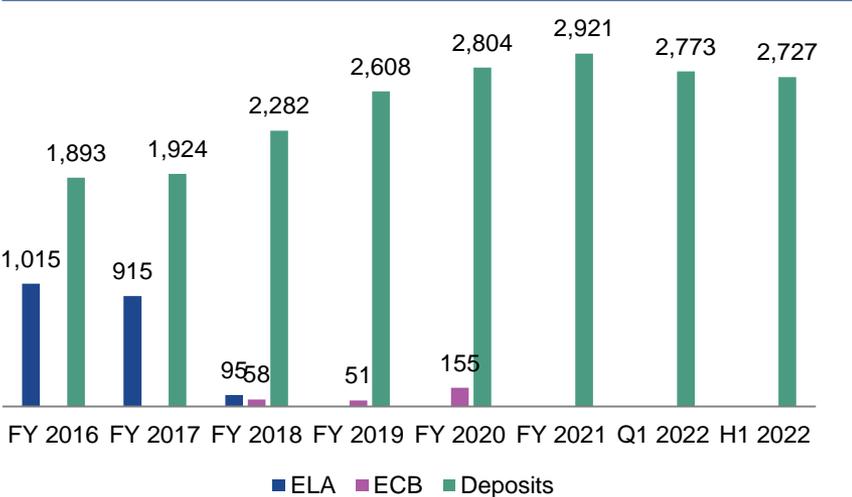


## Cost of deposits (stock/bps)



# Robust liquidity position

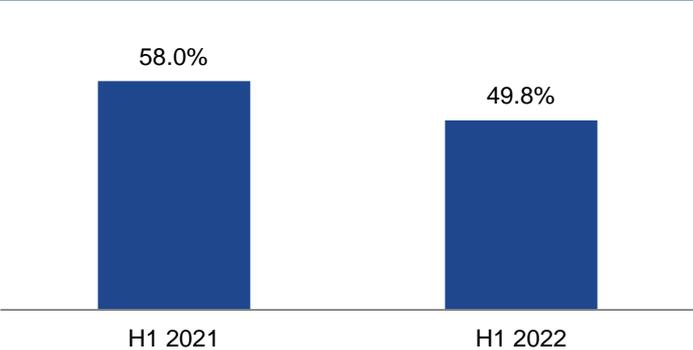
## Deposits, Eurosystem Funding (€ mln)



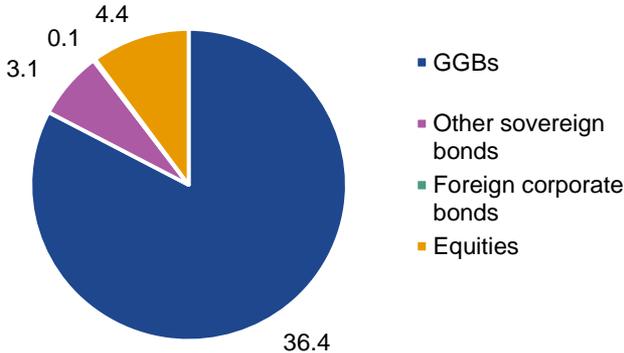
## Comments

- Comfortable liquidity position at € 2.73 bn despite the decrease of disposable income
- Deposits through Raisin stood at €184mln as at 30.06.2022
- Significant drop in funding cost by 13bps vs 31.12.2021
- Zero dependence on ECB and interbank funding
- LCR ratio at 157% far exceeding regulatory threshold
- Net loans to deposits ratio at 49.8%
- Securities portfolio at €44 mln as at 30.06.2022

## Net loans to deposits ratio (%)

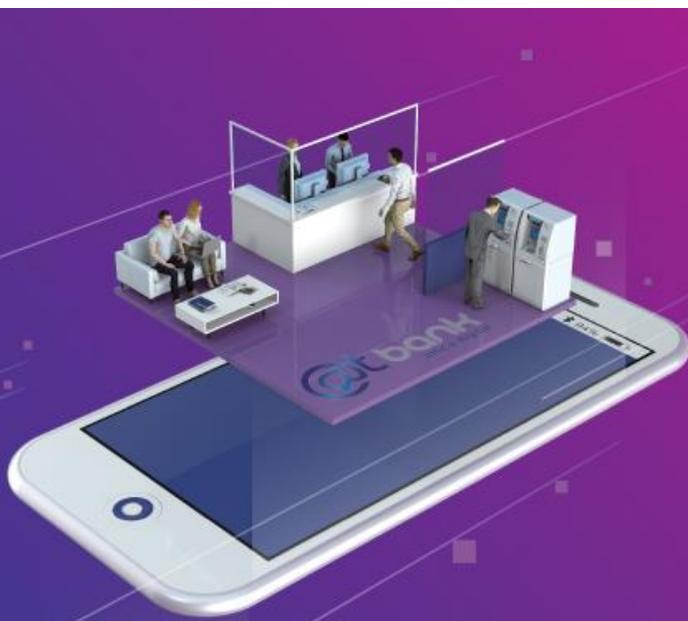


## Securities portfolio breakdown (€ mln)



Section 5

# Strategy Update



# Capital actions in force for 2022-2023

## Shareholder's agreement in place

### Key Information

- The Bank has the support of its main shareholders TMEDE - Rinoa LTD - Ellington Solutions and HFSF. In particular, based on the capital plan approved on 30.9.2022, as well as the three-year business plan approved on the above date, Attica Bank is accelerating its operational and business transformation actions. In this context, the main shareholders of the Bank are committed to strengthening the Bank's supervisory capital, with a total amount of €490 mln, so that it returns to operational profitability.
- Moreover, the Bank proceeded with the activation of the provisions of the article 27A of L.4172/2013, concerning the conversion of the deferred tax asset in deferred tax credit and the issuance of warrants. This will further improve regulatory capital mix and liquidity.
- The capital ratios as at 30.06.2022 stood at 6.4% CET1 and 9.94% CAD. The Bank is in the procedure of undertaking the necessary capital actions for the immediate restoration of its capital ratios. The capital actions included in the Bank's Business Plan can be complemented with additional ones, e.g. POS sale, co-investment opportunities, synthetic securitizations and other opportunities as to its commercial real estate assets.

# Qualitative Strategic Objectives: Superior expertise, fast execution and lean cost structure

Value proposition		Specialized lending focused on selected wholesale sectors
Business Segments		Large SME and Corporates
Industry focus		Energy & Infrastructure, Tourism and Construction
Products		Long term lending, esp. focusing on Project Finance, short-term loans, letters of guarantee, factoring; Explore ancillary advisory business
Partnerships		Establish small team to explore and manage partnerships within shareholder space and beyond
Funding		Diversified funding sources, incl. wholesale funding and digital offering for retail deposits
People		Efficient, motivated workforce in line with the Bank's Business Plan and ambition
Physical footprint		Rationalize physical footprint, both in terms of HQ buildings and in terms of branch network
Credit and Operations		Clear credit policy focused on target sectors and assets; Efficient credit processes supported by effective workflow management with minimal admin/manual work
Brand		Rejuvenated brand showing that the Bank has entered a new era



## Appendix

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# Financial Figures H1 2022

# Group P&L and Balance sheet

Balance Sheet			
Amounts in €mln	FY 2021	H1 2022	Change
<b>Assets</b>			
Cash and balances with central bank	477.8	216.4	(54.7%)
Due from other financial institutions	77.9	18.6	(76.1%)
Derivative financial instruments - assets	1.1	5.3	393.4%
Net loans and advances to customers	1,325.5	1,355.3	2.2%
Financial assets	1,182.3	1,256.1	6.2%
Investments in associates	5.1	4.8	(6.0%)
Property, plant & equipment	40.6	39.3	(3.2%)
Investment property	57.5	57.5	(0.0%)
Intangible assets	57.9	57.2	(1.4%)
Deferred tax assets	267.4	264.2	(1.2%)
Other assets	172.9	177.0	2.4%
<b>Total assets</b>	<b>3,666.1</b>	<b>3,451.6</b>	<b>(5.9%)</b>
<b>Liabilities</b>			
Due to financial institutions	222.7	234.9	5.5%
Due to customers	2,920.6	2,727.2	(6.6%)
Debt securities issued	99.8	99.9	0.0%
Defined benefit obligations	6.3	5.8	(7.2%)
Other provisions	22.5	21.7	(3.5%)
Other liabilities	62.7	60.7	(3.2%)
<b>Total liabilities</b>	<b>3,334.6</b>	<b>3,150.3</b>	<b>(5.5%)</b>
<b>Equity</b>			
Share capital (common Shares)	244.8	244.8	0.0%
Reserves	613.1	612.7	(0.1%)
Retained earnings	-675.0	-704.8	4.4%
Shares at par	148.5	148.5	0.0%
<b>Total equity</b>	<b>331.5</b>	<b>301.3</b>	<b>(9.1%)</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,666.1</b>	<b>3,451.6</b>	<b>(5.9%)</b>

Group Profit & Loss			
Amounts in €mln	H1 2021	H1 2022	Change %
Interest and similar income	45.4	30.5	(32.9%)
Less: Interest expense and similar charges	(14.8)	(12.2)	(17.4%)
<b>Net interest income</b>	<b>30.6</b>	<b>18.2</b>	<b>(40.4%)</b>
<b>Fee and commission income</b>	<b>6.6</b>	<b>8.0</b>	<b>20.6%</b>
Less: Fee and commission expense	(4.6)	(4.8)	2.7%
<b>Net fee &amp; commission income</b>	<b>2.0</b>	<b>3.3</b>	<b>62.0%</b>
Profit / (loss) from trading portfolio	(1.3)	(2.2)	73.1%
Profit / (loss) from investment portfolio	(4.8)	(0.0)	(99.7%)
Other Income	1.7	0.8	(53.1%)
<b>Total Operating income</b>	<b>28.2</b>	<b>20.0</b>	<b>(28.9%)</b>
Personnel expenses	(17.4)	(15.7)	(9.8%)
General operating expenses	(10.7)	(16.2)	51.1%
Depreciation	(7.0)	(8.3)	17.3%
<b>Total Operating Expenses</b>	<b>(35.2)</b>	<b>(40.2)</b>	<b>14.2%</b>
<b>Profit/ (Loss) before taxes and provisions</b>	<b>(7.0)</b>	<b>(20.1)</b>	<b>187.5%</b>
Provisions for credit and other risks	(5.4)	(5.3)	(1.7%)
Provisions for other risks	(0.3)	(0.3)	0.0%
Results from the transfer of loans through securitizations	0.0	0.0	N/A
Staff retirement compensation	(0.2)	(0.4)	86.6%
Income from investment in associates	0.3	(0.3)	(195.5%)
<b>Profit / (Loss) before tax</b>	<b>(12.5)</b>	<b>(26.4)</b>	<b>110.3%</b>
Less: Income tax	(6.9)	3.4	(149.5%)
<b>Profit/(Loss) for the period</b>	<b>(19.5)</b>	<b>(29.8)</b>	<b>53.0%</b>

# Key Financial Ratios

<b>Balance sheet structure</b>	<b>FY 2021</b>	<b>H1 2022</b>
Due to Customers / Gross Loans	176.4%	161.6%
Due to customers / Total Assets	45.2%	48.9%
Net Loans/ Total Assets	36.2%	39.3%
Total Equity / Total Assets	9.0%	8.7%
Total Equity / Due to Customers	11.4%	11.0%

# Glossary of Terms

Terms	Definitions
<b>Common Equity Tier 1 ratio (CET 1)</b>	Common Equity Tier 1 regulatory capital as defined by Regulation (EU) 573/2013.
<b>Overall Capital Ratio (OCR)</b>	Total regulatory capital divided by total Risk Weighted Assets, as defined by Regulation (EU) 573/2013.
<b>Cost of Risk (CoR)</b>	Loan Loss Reserves for the period divided by Gross Loans of the relevant period.
<b>Deferred Tax Assets (DTA)</b>	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.
<b>Deferred Tax Credit (DTC)</b>	Amounts of tax credits that are eligible for conversion in tax credits under specific circumstances.
<b>Forborne Exposures</b>	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.
<b>Liquidity Coverage Ratio</b>	The proportion of highly liquid assets held by financial institutions, to ensure their ongoing ability to meet short-term obligations.
<b>Loan Loss Allowances (LLAs)</b>	Provisions to cover credit risk.
<b>Net Interest Margin (NIM)</b>	Net Interest Income for the period, annualized and divided by average Gross Loans
<b>Non-Recurring Items (NRIs)</b>	Expenses or income that occurs only for the period under examination.
<b>Net Interest Income (NII)</b>	Interest Income less Interest Expense.
<b>Net Commission Income (NCI)</b>	Commission Income less Commission Expense.

# Glossary of Terms

Terms	Definitions
<b>Non Performing Exposures (NPEs)</b>	An exposure that is a) 90 days past-due (material exposure) and b) unlikely to be repaid in full without collateral realization (irrespective of any past-due amount or of the number of days past-due), in compliance with EBA Guidelines. In this document, NPEs are reported under IFRS. For regulatory reporting purposes, NPEs also include Omega and Metexelixis underlying loan exposures.
<b>Non Performing Exposures Coverage (NPE coverage)</b>	Loan Loss Reserves divided by Non Performing Exposures for the period.
<b>Net Stable Funding Ratio (NSFR)</b>	A liquidity standard requiring banks to hold enough stable funding to cover the duration of their long-term assets.
<b>Pre Provision Income (PPI)</b>	Total Operating Income for the period less Total Operating Expenses for the period.
<b>Preference Shares</b>	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.
<b>Risk Weighted Assets (RWAs)</b>	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.
<b>Tier II instrument</b>	Secondary component of the bank capital, in addition to Tier 1 capital, that makes up the bank's required regulatory reserves.
<b>Stage 1</b>	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).
<b>Stage 2</b>	Loan Loss Reserves for exposures classified under Stage 2 are calculated for the lifetime of the exposure. (Lifetime Expected Credit Losses).
<b>Stage 3</b>	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).
<b>Unlikely to pay (UTP)</b>	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).
<b>Voluntary Exit Plan (VEP)</b>	A plan that provides an incentive for employees to retire early.

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