

A low-angle shot of a modern glass skyscraper against a clear blue sky. The sun is shining from behind the building, creating a bright, warm glow and lens flare effects. The building's glass facade reflects the sky and the sun.

Attica Bank Q3 2024 Results

December 12th 2024



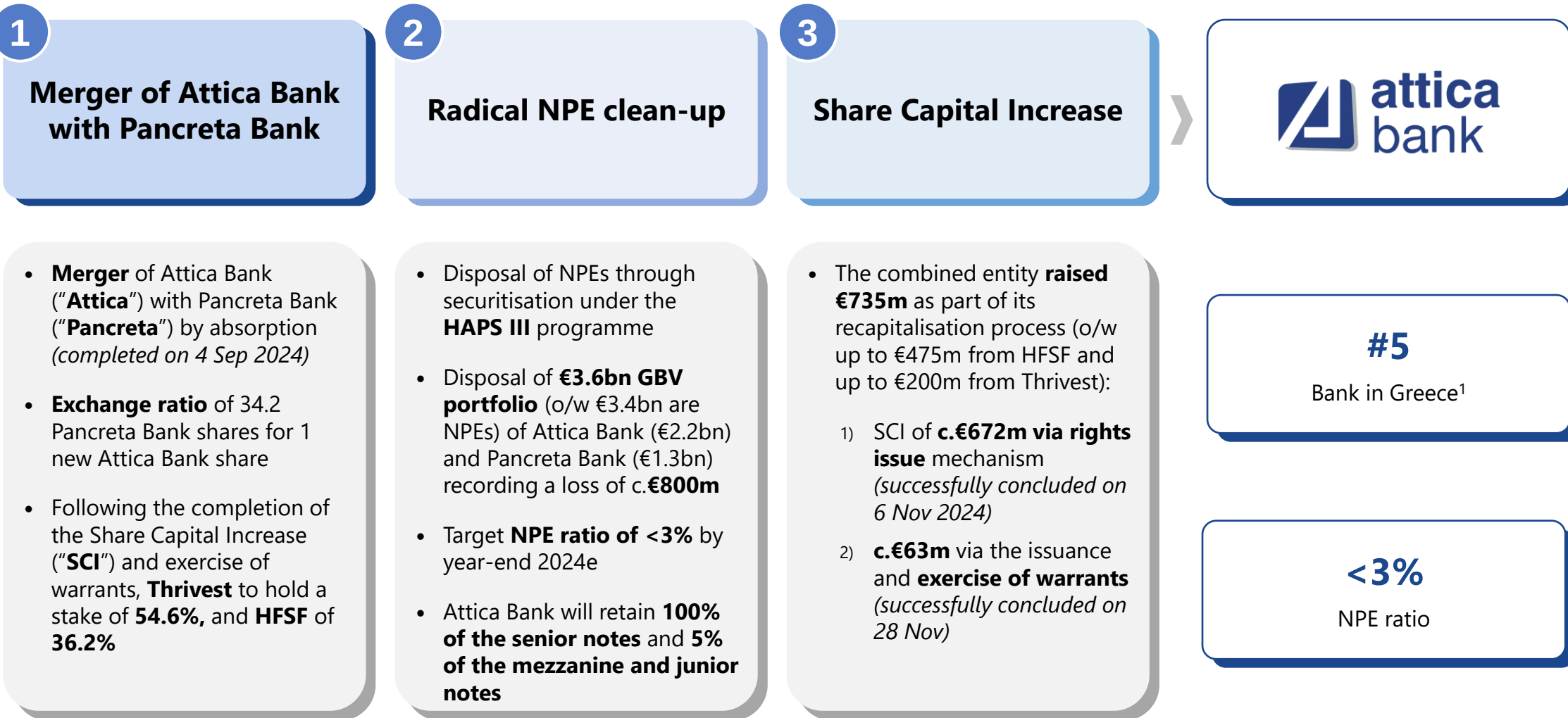
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The new Attica Bank

The establishment of the Greek challenger bank



Notes:

1. ^{Ranking by total assets}

Re-building Credibility | Major Achievements of the last 24 months

The creation of the 5th banking pillar entailed numerous actions that had to unfold in parallel

1	Initiation of Merger & Investment Agreement	➤	Create the 5 th banking Pillar in Greece
2	Recapitalization	➤	Raised EUR 1.3bn in the last 24 months: former ATB €473m, former PCB €98m, New Bank €735m
3	Onboarding of Strategic Private Investor	➤	Major shareholder HFSF agreed with Thrivest for latter's strategic participation in the SCI along with the support of former major shareholders (TMEDE, eEFKA)
4	Consolidate the market	➤	Full absorption of HSBC's Greek operations and Cooperative Bank of Central Macedonia in 2023
5	Major Profitability Turnaround in former ATB	➤	c. € 80m PPI Δ; from €40m PPI loss in FY22 to c. € 40m PPI profit in FY24e
6	Grow the bank, regaining mkt share	➤	New Bank pro-forma disbursements and net credit expansion reach €1.7bn and €700m in 9M24 respectively, set to exceed the €2bn and €1bn marks by year-end
7	NPE clean-up preparation	➤	1) Unwind former ATB securitizations to allow for HAPS, 2) Remediate data to improve pricing, 3) dispose-off a EUR 310m NPE portfolio in 2023
8	NPE clean-up Execution	➤	Steepest clean-up in history in one go (NPE ratio dropping from 54% in 9M24 to less than 3% in FY24e)
9	Execution of Legal Merger	➤	Legal merger executed in record time (5 weeks, in August 2024), operational merger to follow, concluding in 2H25
10	Inorganic Capital Generation	➤	Sale of owned real estate assets and synthetic securitization, generating over 120bps of capital

Key figures 9M24 pro-forma post HAPS

Net interest income

€114m

Fee & commission income

€20m

Total recurring revenues

€145m

Recurring PPP

€30m

Performing loans

€2.9bn

SME loans

€1.0bn

Deposits

€5.7bn

Total active customers

>250k

NPEs (post clean-up)

~€0.1bn

NPE ratio

<3%

NPE coverage

>50%

Branches

86

Employees

1,484

2027E targets

RoaTBV

>20%

Cost-to-income ratio

<40%

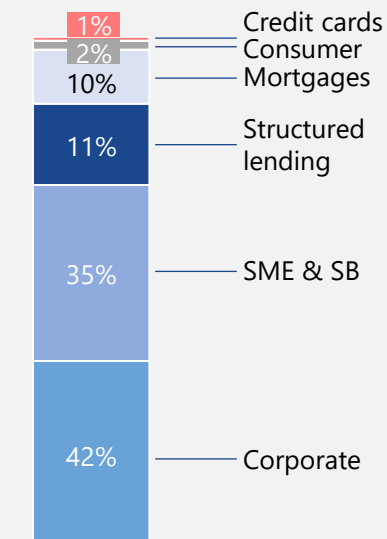
Pre-provision profit

>€280m

Shareholders

- **HFSF:** 36.2%
- **Thrivest:** 54.6%
- **Other (<5%):** 9.2%

Loan book breakdown



The #5 banking pillar in Greece²

Disrupting the four systemic banks

Market shares¹

~7.0%

Branches

~2.6%

Customer loans
(post clean-up)

~2.8%

Customer
deposits

Ancillary revenue sources

Bancassurance

Payments

Wealth management

CIB

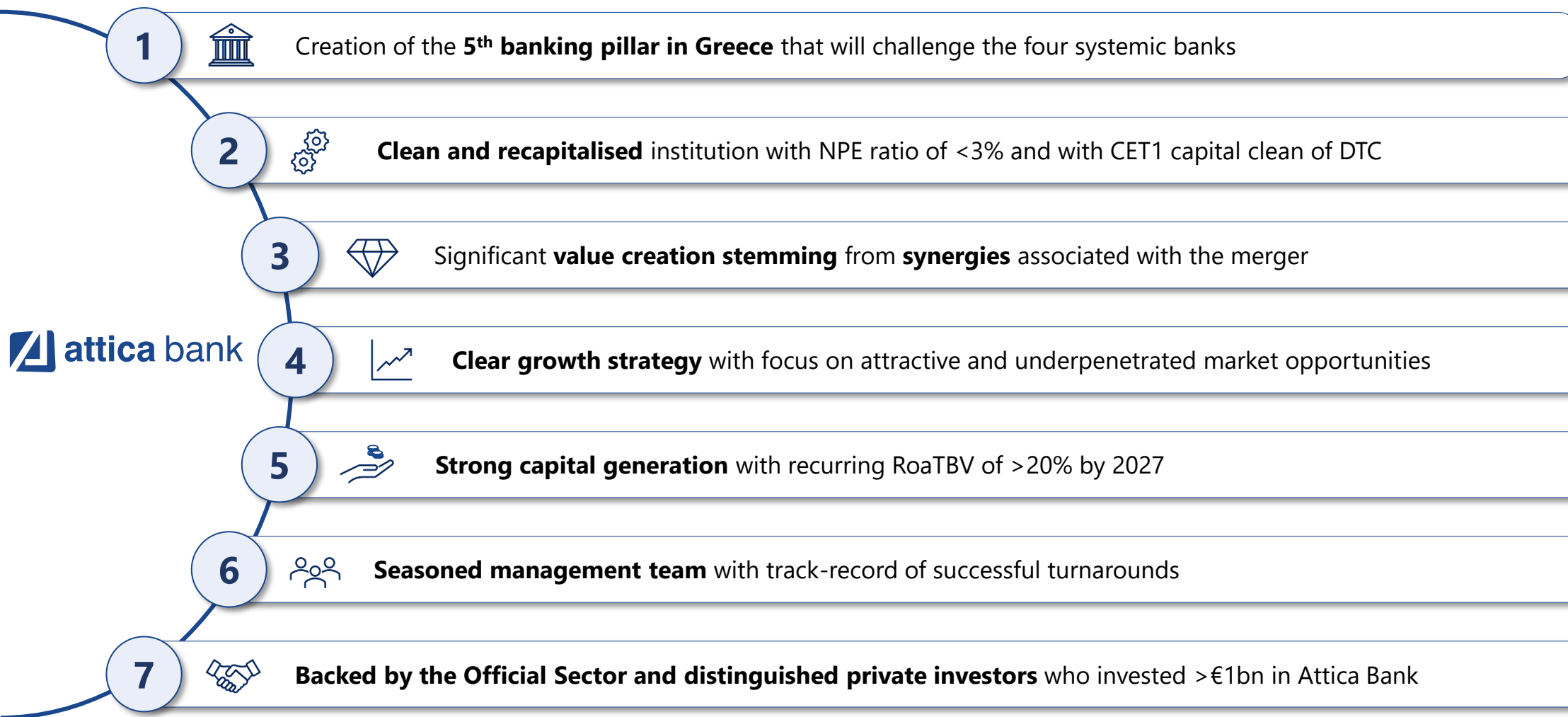
Digital channels

Trading & FX

Notes:

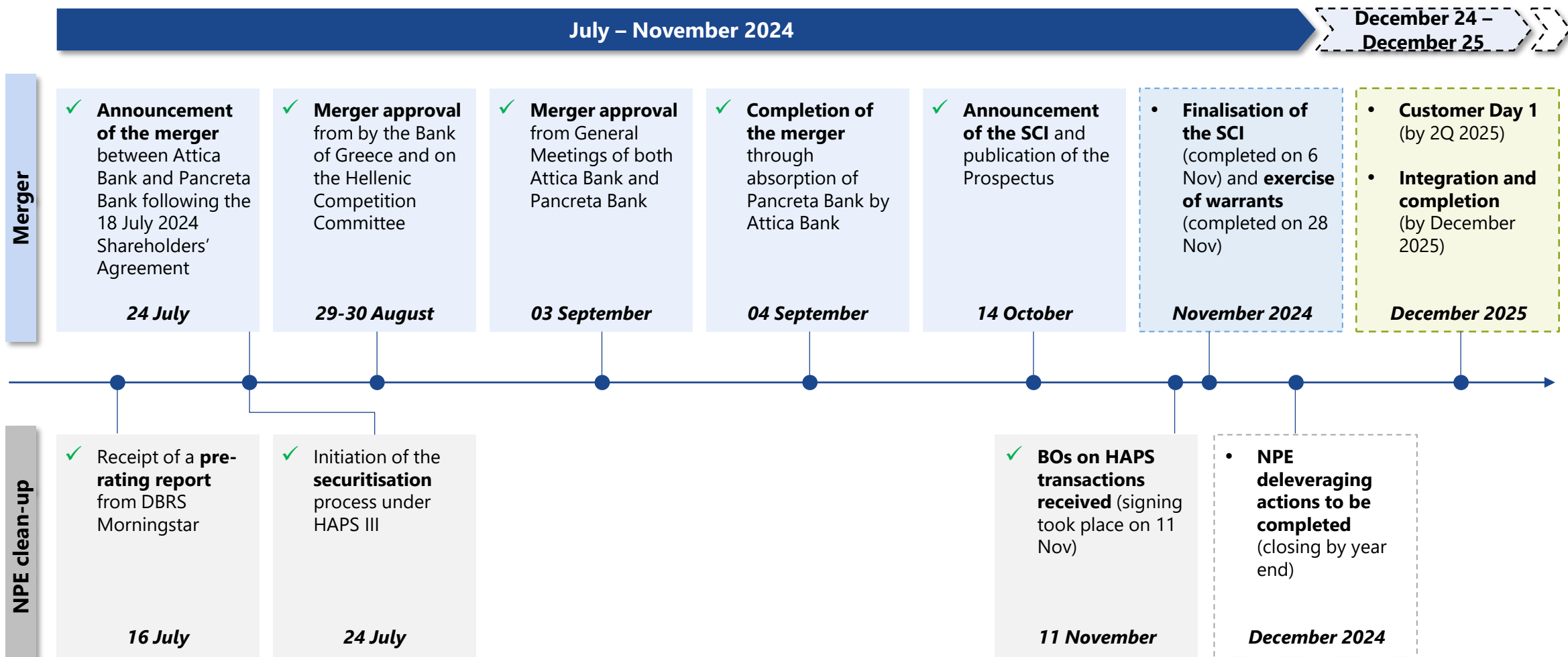
1. As of 9M'24 pro-forma, adjusting PCB's figures for IFRS 9, to align with ATB's accounting policies
2. Ranking by total assets

Investment highlights



Timeline and next steps

Key milestones already completed, with the NPE clean-up and recapitalization expected to close by the end of the year



2 9M24 Financial Highlights

9M Performance Highlights – Strong Performance supported by increased recurring revenues and contained costs

€27.3m Recurring PPI	Recurring PPI grows ~138 YoY; Q3 2024 PPI at € 11m excluding PCB contribution
+25% Net Interest Income YoY	Asset side repricing and higher volumes drive NII growth despite higher deposit rates
+102% Net Fee & Commission Income YoY	Robust growth in mainly from business lending, driven by Project Finance & LGs. PCB contribution at € 1.2m
+33% Total Recurring Revenues YoY	Strong performance with all three revenue lines (NII, fees and trading) contributing positively
€1.7bn new loan disbursements (pro-forma)*	Loan disbursements at €1.7 bn, driven from SMEs (€727m), Corporate (€518m), structured finance (€262m) and shipping (€81m); 3Q 2024 disbursements accelerate to €566m from €620m in Q2 2024 and €308m in Q1 2024.
€0.8bn net credit expansion (pro-forma)	Net credit expansion at €795m in 9M 2024, vs, €3.6bn for the entire market
172% LCR; 141% NSFR	Robust liquidity profile; LCR & NSFR ratios well above regulatory threshold
13.1% CET1	Pro-forma for SCI, AT1 conversion and SRT relief
54.1% NPE Ratio	NPE ratio down by 11% YoY and by 3.5% QoQ on robust net credit expansion NPE ratio expected to drop <3% by 4Q24
70% NPE coverage	NPE coverage at a strong 70% to allow for the HAPS transaction
€5.7 bn Group Deposits	Strong Deposit Base with individual deposits at 65% for the group

* Including PCB's contribution for the 9-month period

P&L Group Figures

Amounts in €mln	9M 2024*	9M 2023	YoY %	Q3 2024*	Q2 2024	Q3 2023	YoY %	QoQ%
Net interest income	64.6	51.8	25%	24.7	20.6	19.7	26%	20%
Net fee & commission income	12.0	5.9	102%	4.6	4.2	2.5	83%	9%
Non-core income	9.6	7.0	38%	4.4	2.3	2.0	126%	94%
Total Recurring Operating Income	86.2	64.7	33%	33.8	27.1	24.2	40%	25%
Total Recurring Operating Expenses	-58.9	-53.2	11%	-23.9	-18.4	-17.2	39%	30%

Recurring Pre Provision Income	27.3	11.5	138%	9.9	8.7	7.0	42%	14%
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Reported PPI	21.2	14.0	52%	-0.2	10.2	13.5	-102%	-102%
Profit / (Loss) before taxes	-343.3	15.2	-2366%	-389.6	9.1	13.1	-3069%	-4403%

Key P&L ratios	9M 2024	9M 2023	YoY %	Q3 2024	Q2 2024	Q3 2023	YoY %	QoQ%
NIM over average assets (bps)	2.18%	2.06%	+117 bps	2.27%	2.17%	2.22%	25.63%	+5 bps
Cost to income ratio	68.3%	82.2%	-14 pps	70.6%	67.8%	71.0%	-0.58%	-40 bps

9M 2024 Group recurring PPI at €27.3mln, rising more than 2x, benefiting from strong core income growth (NII + fees) and good cost control

Key 9M 2024 profitability drivers were NII growth by 25% YoY, fee growth of 102% YoY and robust non-core income growth of 38% YoY. NII benefited primarily from positive credit expansion and higher average interest rates.

PCB's contribution for the 26 days it was consolidated was a €0.1mln loss on recurring PPI.

Contribution of NPEs on a declining trend; NPEs contributed 12% of Total Interest Income vs. 26% in 9M 2023, on robust PE growth and NPE deleveraging.

Excluding the impact from PCB (like for like basis), 9M 2024 group NII was up 16% YoY, fees grew 81% YoY, while total revenues increased 23% higher. In parallel, cost containment efforts continued, with total OpEx dropping 2% YoY, driving recurring PPI at €27.4mln.

*includes PCB's contribution from Sep. 4 to Sep 30

Attica Bank & former Pancreteta Bank Financials

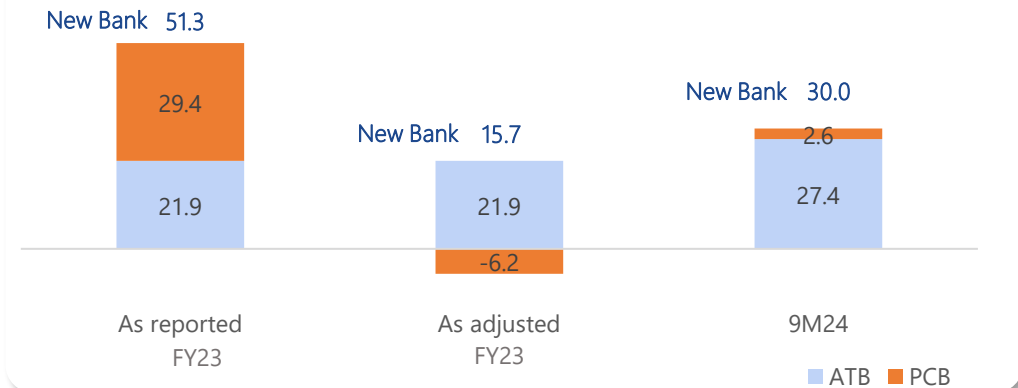
		ATB	PCB*	New Bank	ATB	New Bank
PnL (amounts in €m)	9M 2023	9M 2024			Δ%	
Net interest income	51.8	59.9	4.8	64.6	15.7%	24.9%
Net fee & commission income	5.9	10.7	1.2	12.0	81.0%	101.5%
Non-core income	7.0	9.1	0.5	9.6	30.8%	37.6%
Total Recurring Operating Income	64.7	79.7	6.5	86.2	23.3%	33.3%
Total Recurring Operating Expenses	-53.2	-52.3	-6.5	-58.9	-1.6%	10.7%
Recurring PPI	11.5	27.4	-0.1	27.3	138.3%	137.7%
Reported PPI	14.0	21.3	-0.1	21.2	52.2%	51.7%
Provisions for expected credit losses	3.0	-400.7	-4.0	-404.7	n.m	n.m
Profit / (Loss) before taxes	17.0	-379.8	-4.1	-383.9	n.m	n.m

*PCB's contribution from Sep. 4 to Sep 30

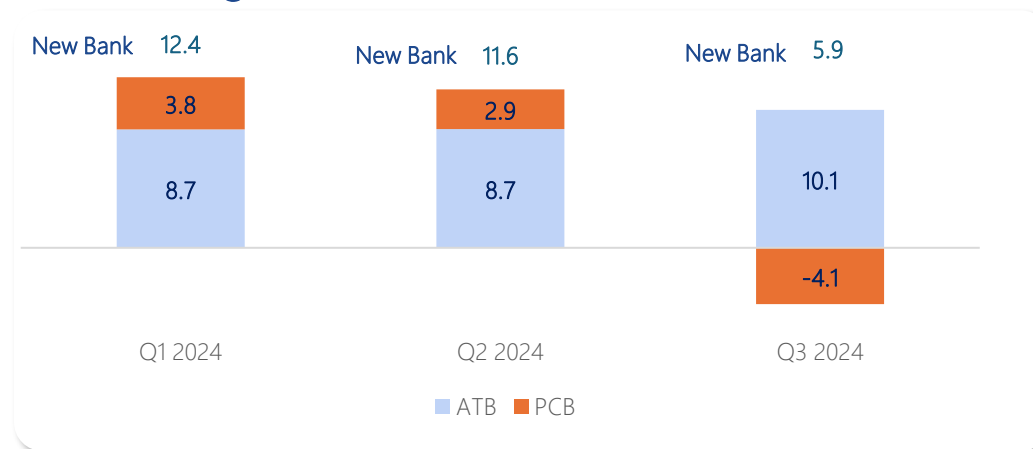
9M2024 (amounts in €m)	ATB	PCB	New Bank
Gross Loans	1,777	1,336	3,112
o/w PEs	1,662	1,267	2,928
o/w NPEs	115	69	184
Provisions	-46	-24	-71
Net Loans	1,730	1,311	3,042
Held for sale (HAPS)	660	465	1,124
Held for sale (PROPERTY)	23	0	23
Cash & C. Banks	150	71	221
Securities	536	489	1,025
Total Assets	3,601	2,748	6,349
Deposits	3,091	2,639	5,731
o/w core	946	1,472	2,418
o/w time	2,146	1,167	3,313
AT1 & T2	100	48	148
Equity	365	-248	118
Total Liabilities & equity	3,601	2,748	6,349

New Bank Pro-forma P&L figures

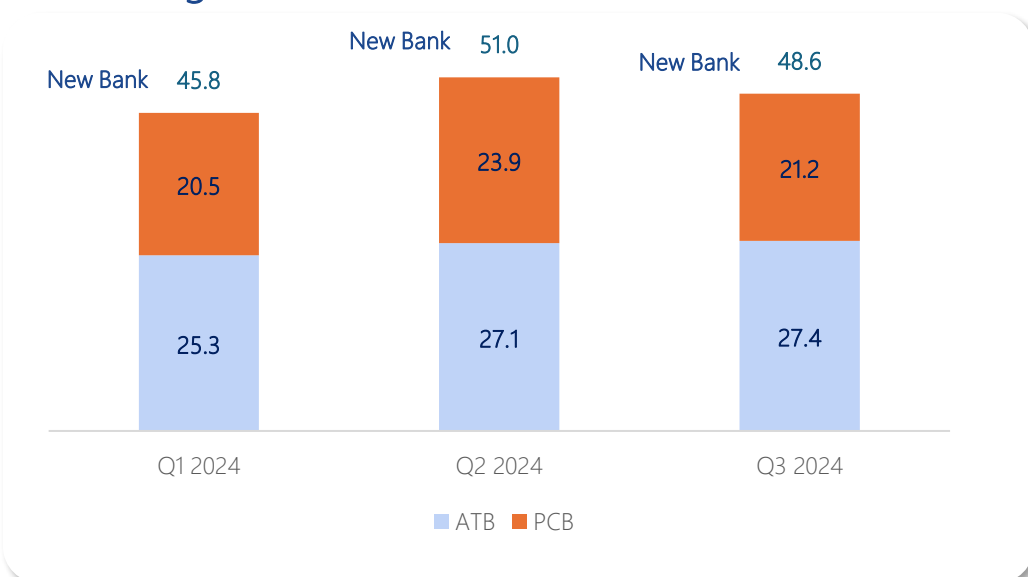
FY23 Recurring PPI | before & after aligning accounting policies*



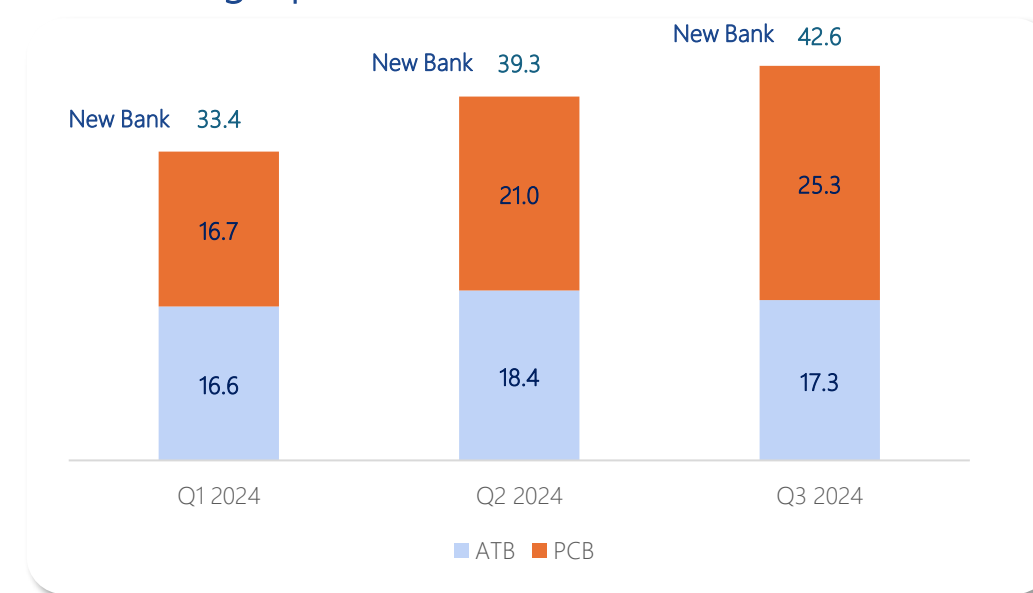
Recurring PPI evolution* Q1-Q3 2024



Recurring Total Revenue Evolution* Q1-Q3 2024



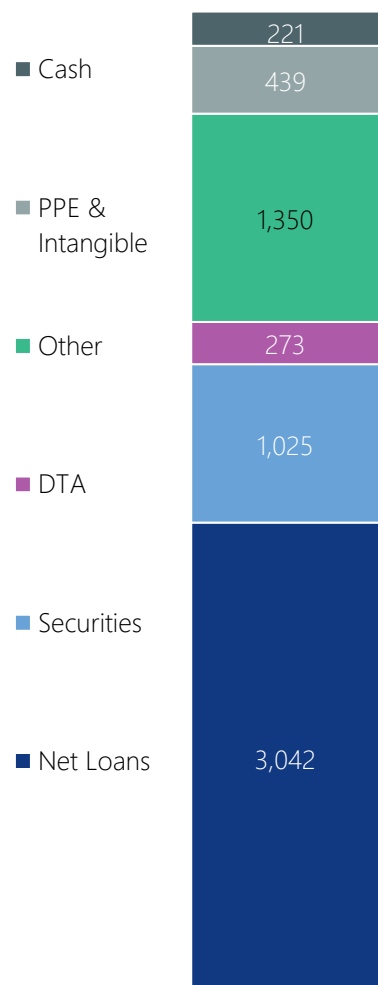
Recurring OpEx evolution Q1-Q3 2024 *



*Adjusting PCB's NII for the effective interest rate accounting, to align with ATB policies coupled with expense calendarization alignments

3 Balance Sheet Analysis

Balance Sheet | NPE clean-up well underway; deposit financed franchise

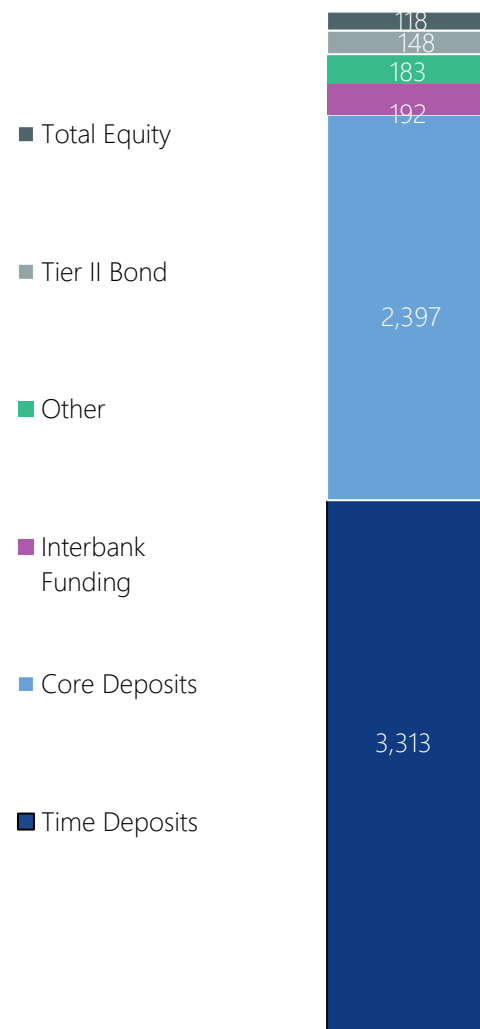


Securities:

- AMOC €771
- FVOCI €197m
- FVTPL €57m

Following the inclusion into HAPS III programme, c.€3.4bn of NPEs will be disposed

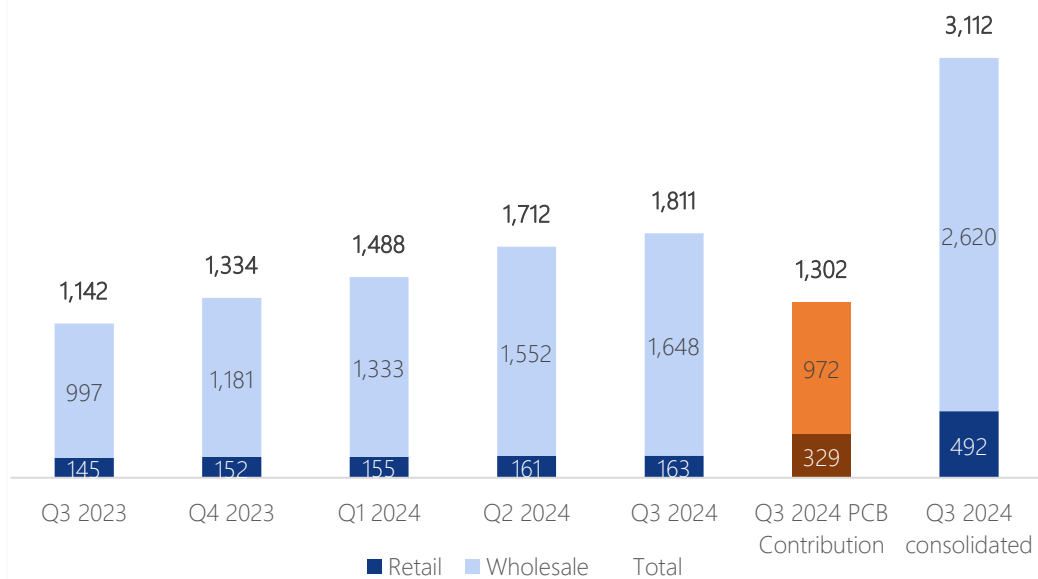
Retail book: 17%
Wholesale & other: 83%



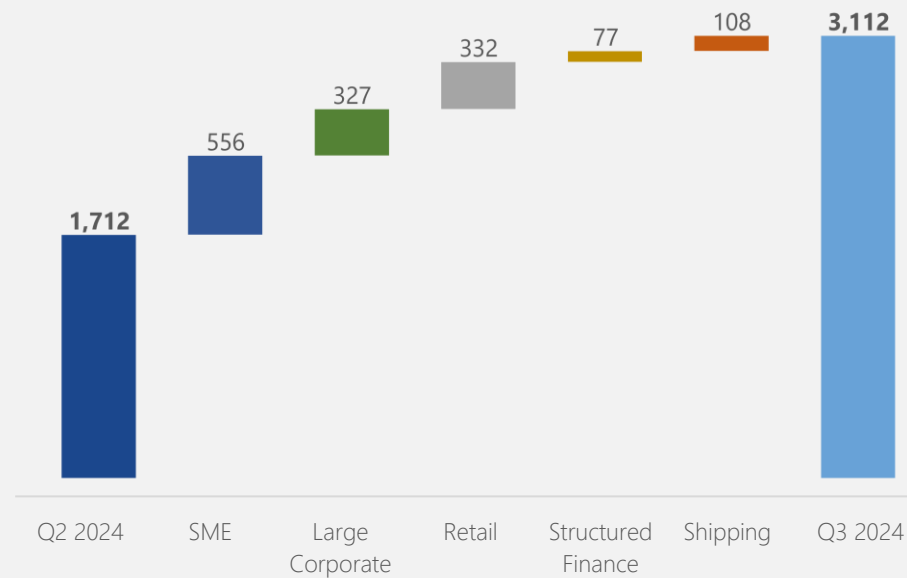
Client Deposits represent our main source of funding, constituting 92% of total liabilities and equity. Individual deposits representing the bulk of deposits, at 65%

Loan Book

Loan Book evolution*, Q3 2023 – Q3 2024 (€mln)



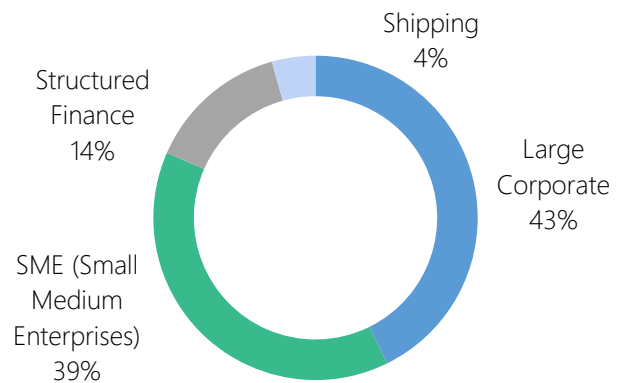
Gross Loans evolution per category* (€mln)



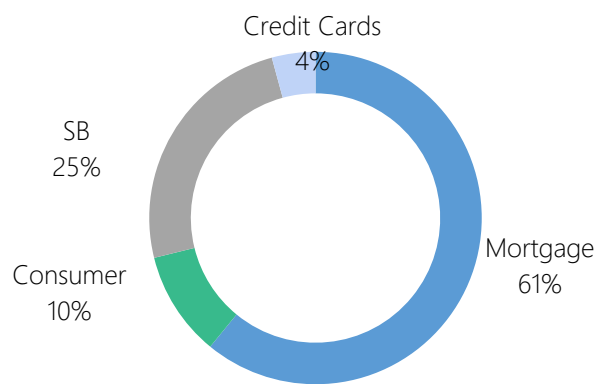
* Excluding loans of securitized portfolios
Reclassification of loans for 2023

Loan Book – Q3 2024

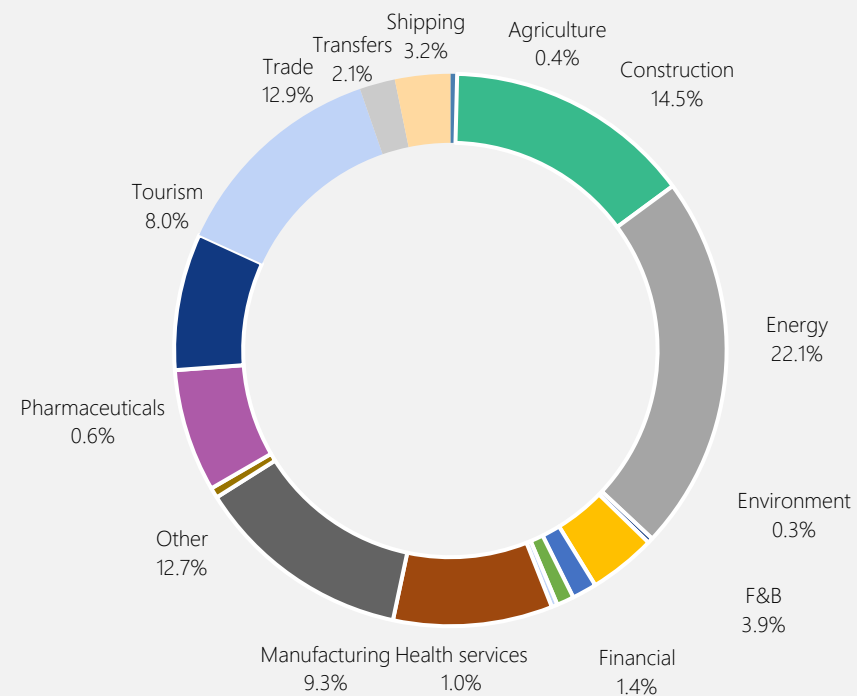
Wholesale Loans Breakdown*, Q3 2024 (€mln)



Retail Loans Breakdown*, Q3 2024 (€mln)



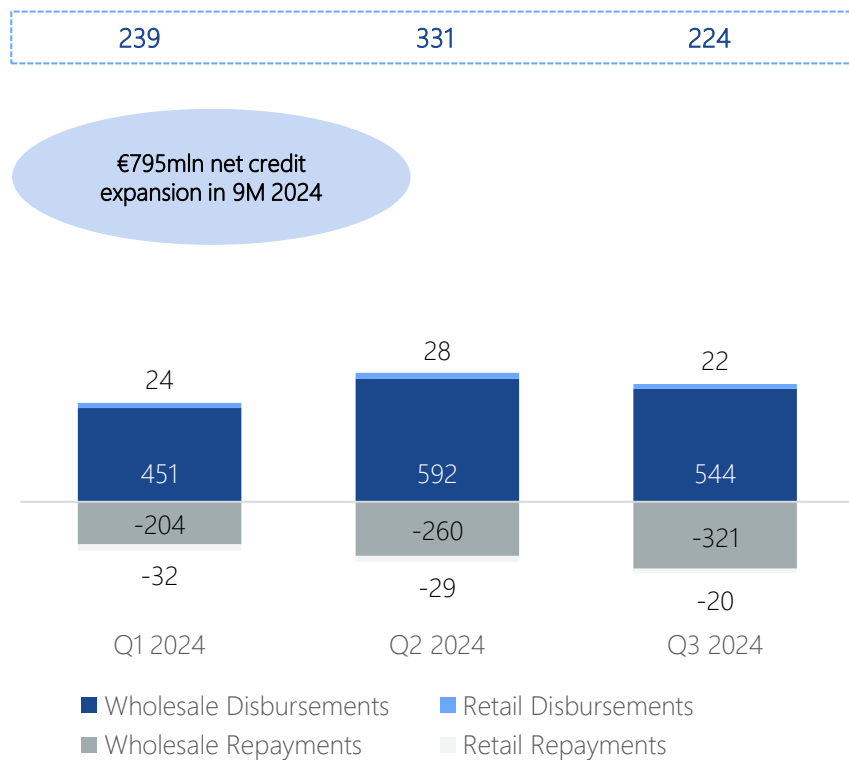
Loans * per sector, Q3 2024 (€mln)



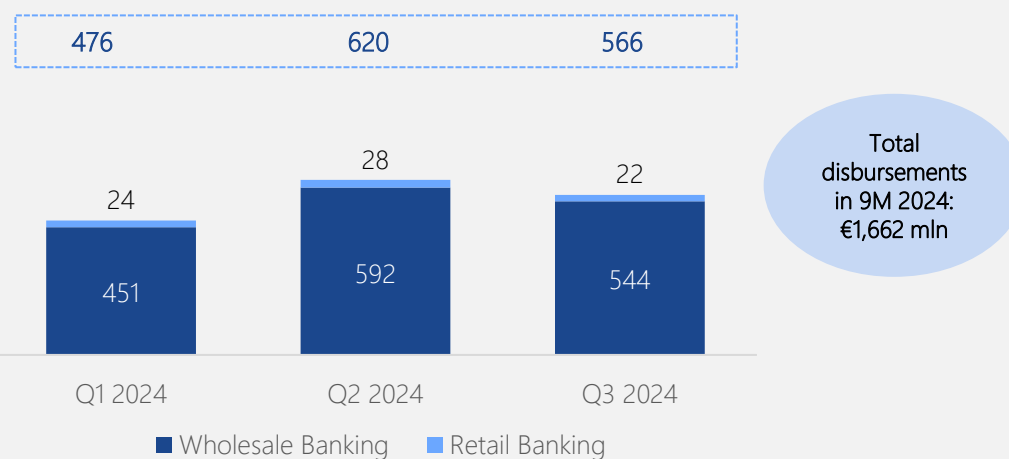
* Excluding loans of securitized portfolios

Business performance* | Credit expansion fuels up in 9M 2024

Net Credit Expansion, Jan 2024 – Sep 2024 (€mln)



New Disbursements, Jan 2024 – Sep 2024 (€mln)



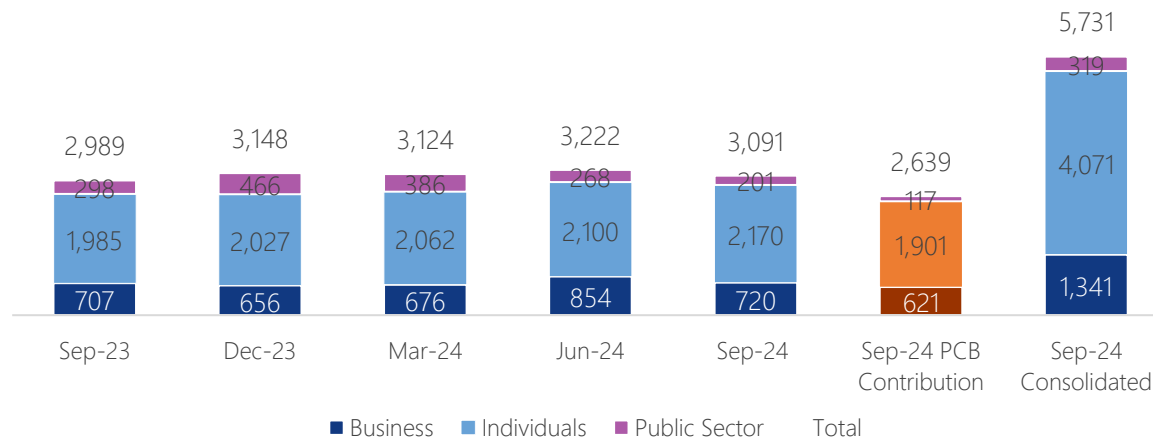
New Disbursements Q3 2024 (EUR m)

Corporate Finance	1,245
o/w Large & MME	518
o/w SME	727
Structured Finance	262
Shipping	81
Total Wholesale	1,587
Mortgages	20
Consumer	16
SBL	38
Total Retail	74
Total All loans	1,662

* On a Pro-forma basis

Deposits Balances & Mix evolution

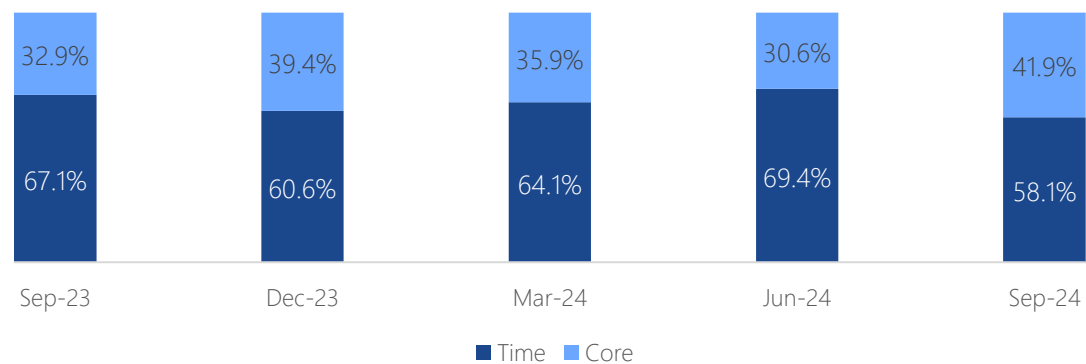
Deposits per customer type (€mln)



Group deposits stand at € 5.7 mln, following the merge with Pancrreta Bank.

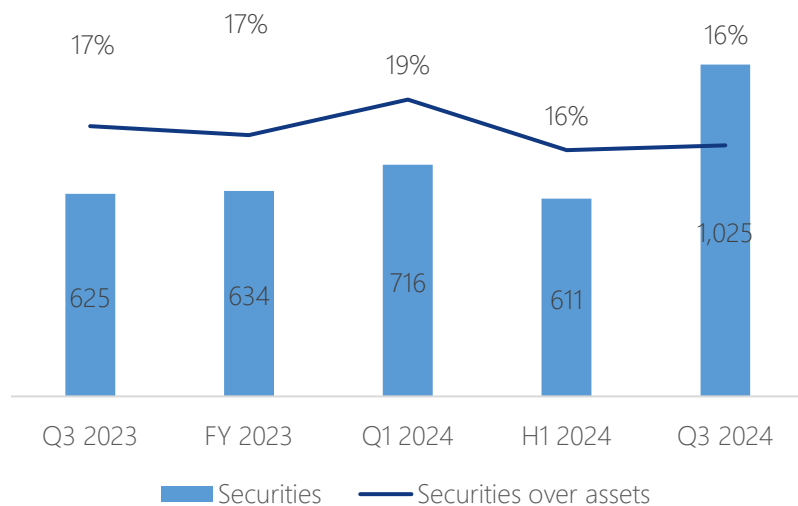
Individual deposits represent 65% of total deposits, while core deposits stand at 42%, following the merge with PCB.

Deposit Mix Evolution (%)

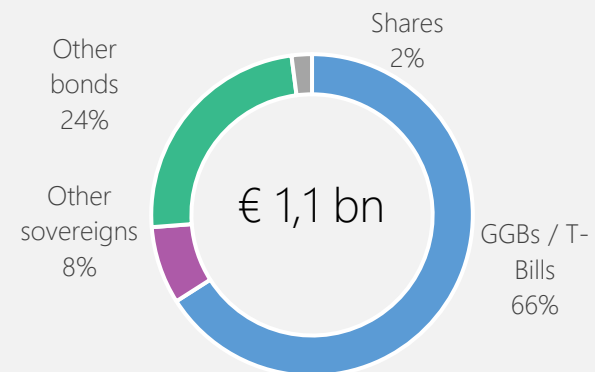


Securities Book

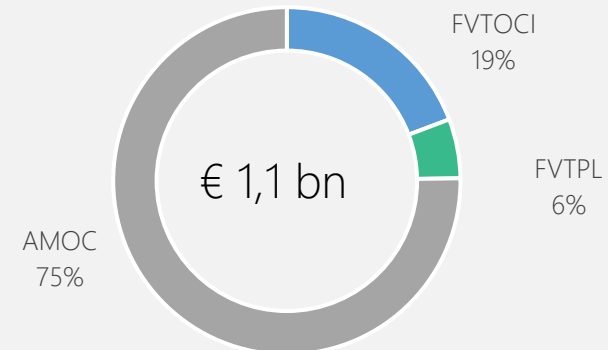
Securities over assets*



Breakdown per issuer



Breakdown per classification



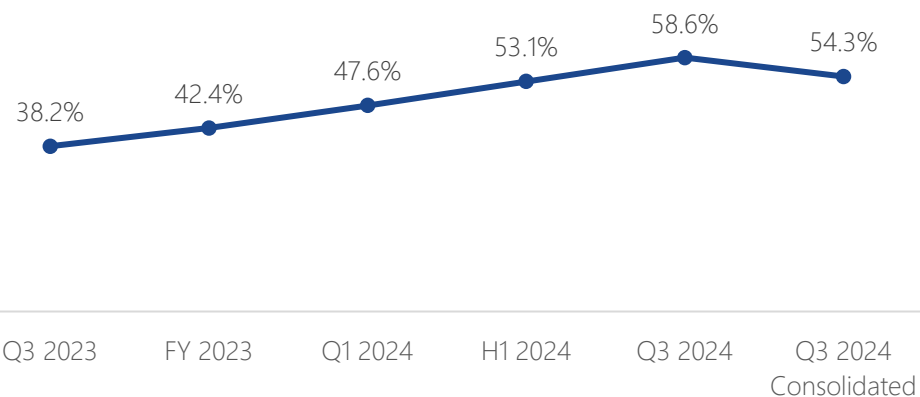
Business Volumes

Amounts in €mln	Q3 2023	Q4 2023	Q1 2024	Q2 2024	ATB Q3 2024	PCB Q3 2024	New Group Q3 2024	YoY %	QoQ %
Gross Loans	1,142,426	1,333,596	1,487,637	1,712,148	1,810,729	1,301,615	3,112,344	58%	6%
Large & other	652,839	744,326	796,892	863,694	878,172	312,563	1,190,736	35%	2%
SME	276,761	301,564	350,403	413,349	417,923	551,577	969,500	51%	1%
Structured Finance	67,349	135,400	185,738	274,568	351,584	0	351,584	422%	28%
Shipping	0	0	0	0	0	108,246	108,246	n.a	n.a
Wholesale Loans	996,948	1,181,290	1,333,032	1,551,612	1,647,679	972,386	2,620,065	65%	6%
Mortgage	100,430	102,383	104,341	104,805	104,697	195,183	299,881	4%	0%
Consumer	24,016	24,870	25,226	26,813	27,030	23,327	50,357	13%	1%
SB	9,231	13,145	13,147	16,751	18,987	102,199	121,185	106%	13%
Credit Cards	11,800	11,908	11,891	12,167	12,336	8,520	20,856	5%	1%
Retail Loans	145,478	152,306	154,605	160,536	163,050	329,229	492,279	12%	2%
Group Deposits	2,992	3,146	3,125	3,222	3,088	2,643	5,730	3%	-4%
Current accounts	518	777	652	543	470	648	1,117	-9%	-13%
Savings accounts	459	458	464	437	443	828	1,271	-4%	1%
Time Deposits	2,005	1,903	1,999	2,232	2,146	1,167	3,312	7%	-4%
Other	10	8	10	10	30	0	30	192%	199%

* Excluding loans of securitized portfolios
Reclassification of loans for 2023

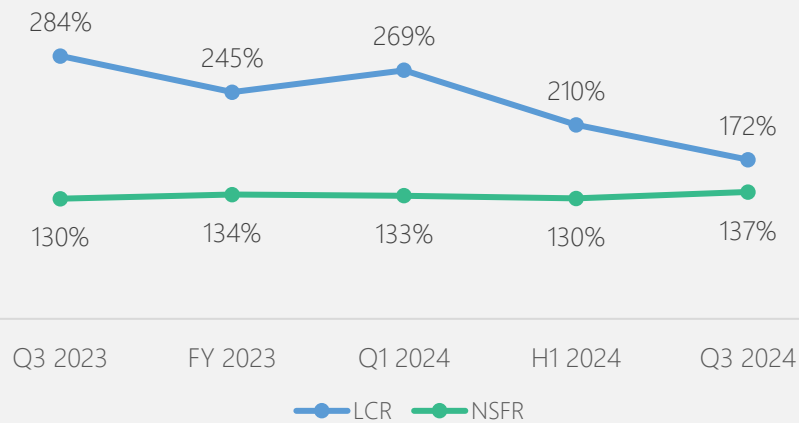
Liquidity Analysis

Gross Loans* / Deposits

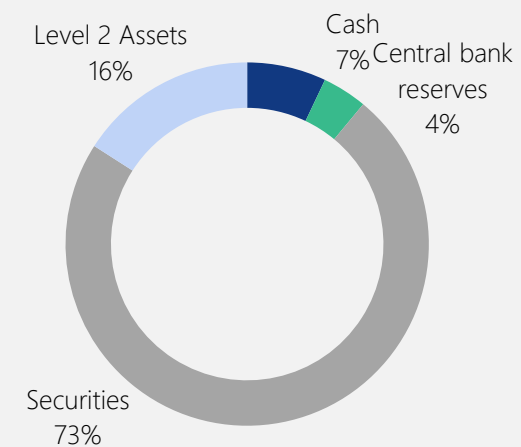


* Excluding loans of securitized portfolios

LCR & NSFR, Q3 2023 – Q3 2024



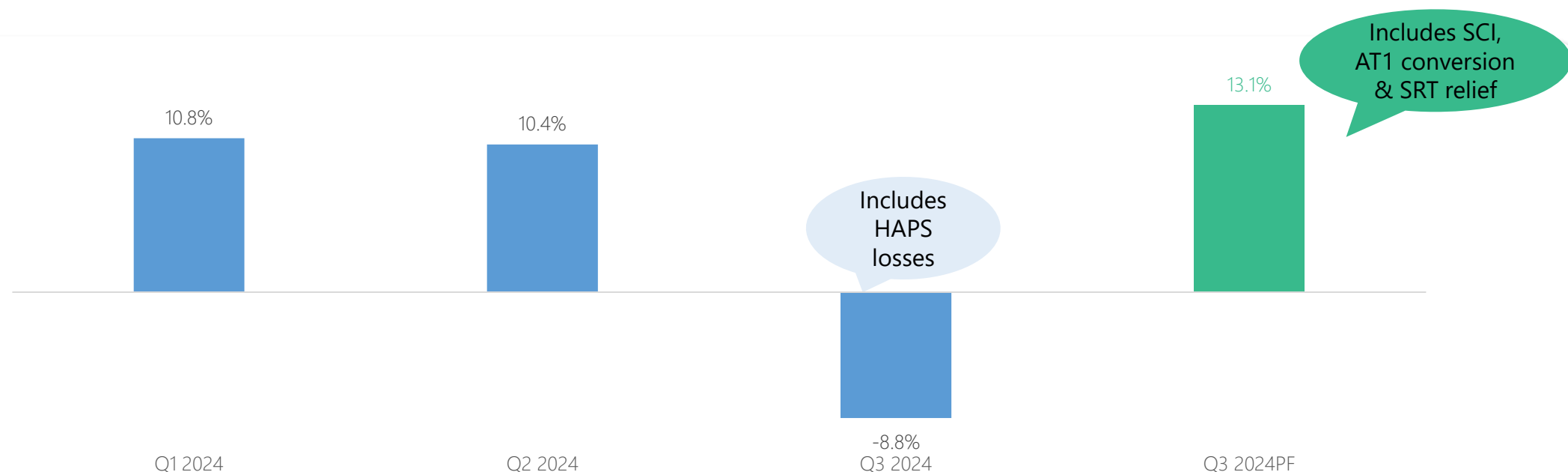
HQLA, Q3 2024



4 Capital



CET1 ratio restored post SCI and HAPS RWA relief



Amounts in €mln	Q1 2024	Q2 2024	Q3 2024	Q3 2024 pro-forma
CET1	294.8	302.1	-369.9	436.1
RWAs	2,726.10	2,909.10	4,183.50	3,319.50
CET1 %	10.8%	10.4%	-8.8%	13.1%
TBV	384.1	389.5	-129	621.1

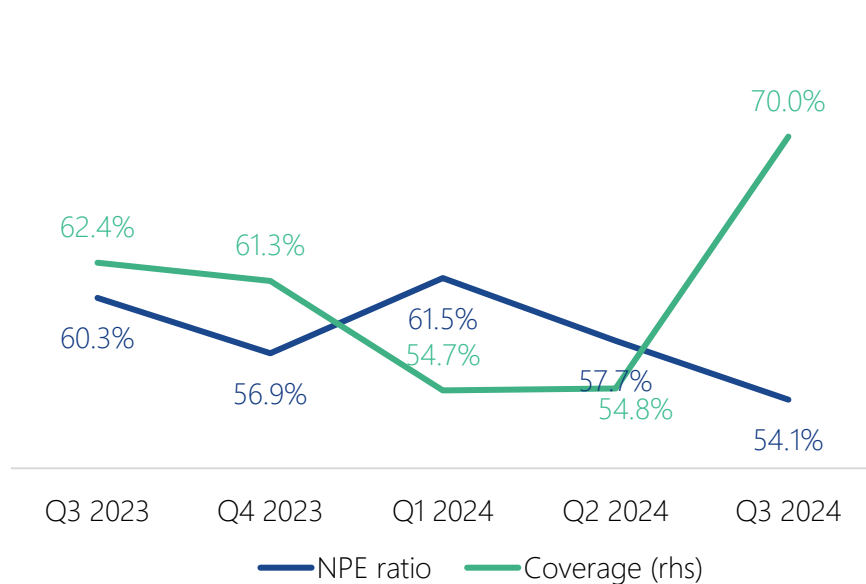
Q3 results burdened from HAPS losses. Recent SCI and HAPS RWA relief restore CET1 well above regulatory minimumm

5 NPEs

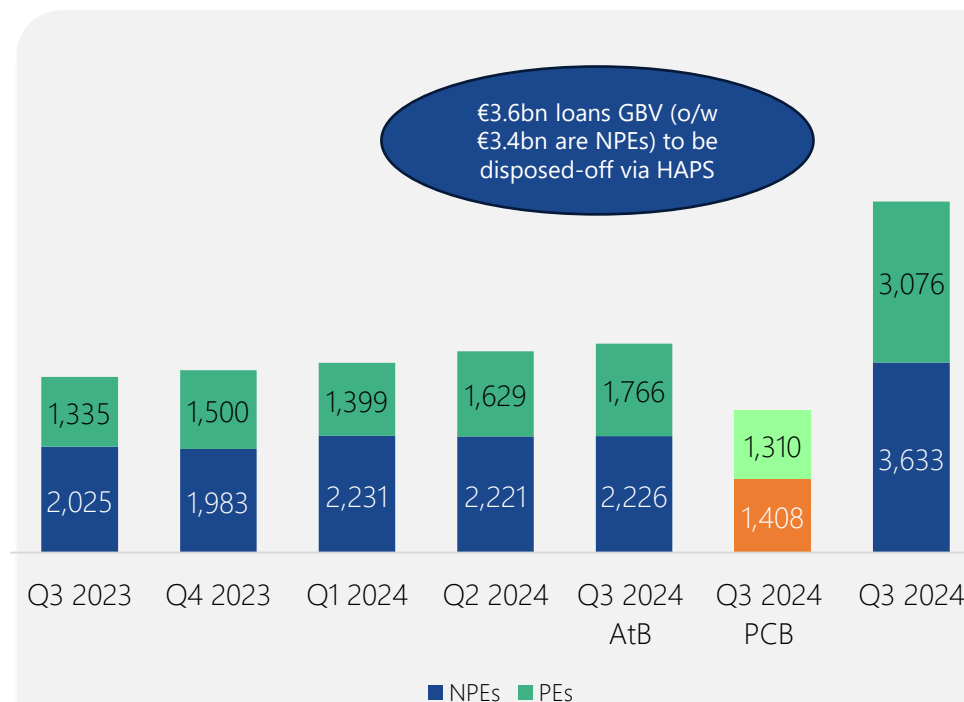


NPE clean-up nearly concluded; HAPS application submitted, agreement for mezz. and junior notes signed

NPE ratio and NPE coverage, Q3 2023 – Q3 2024

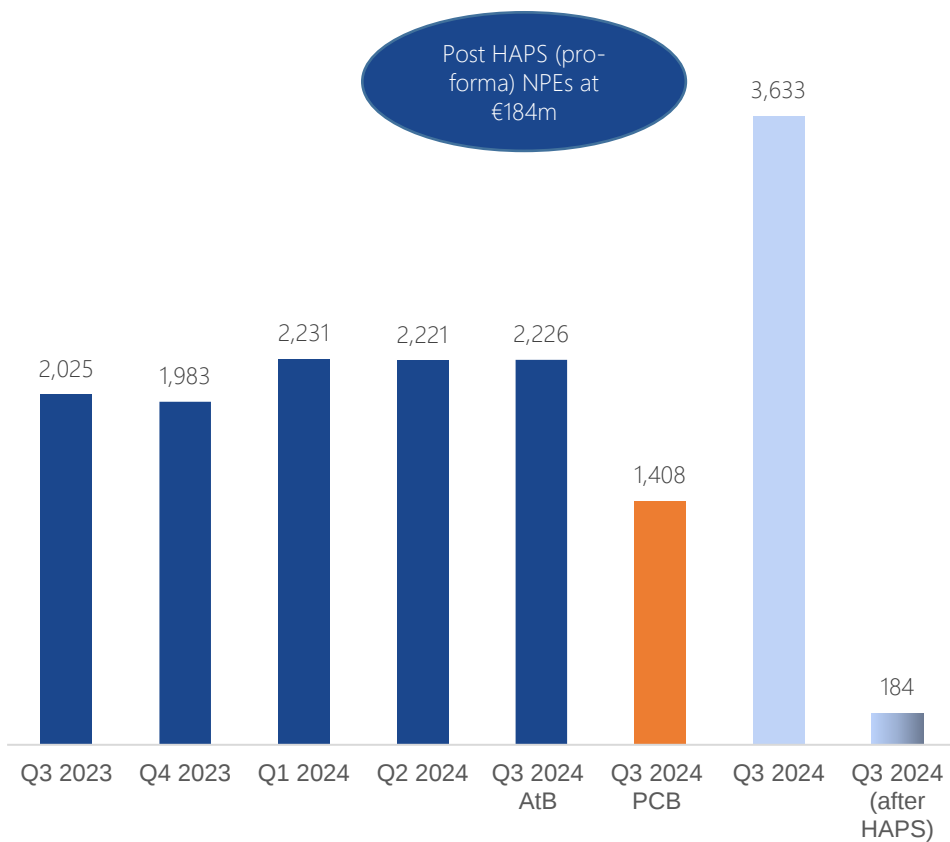


NPEs and PEs, Q3 2023 – Q3 2024

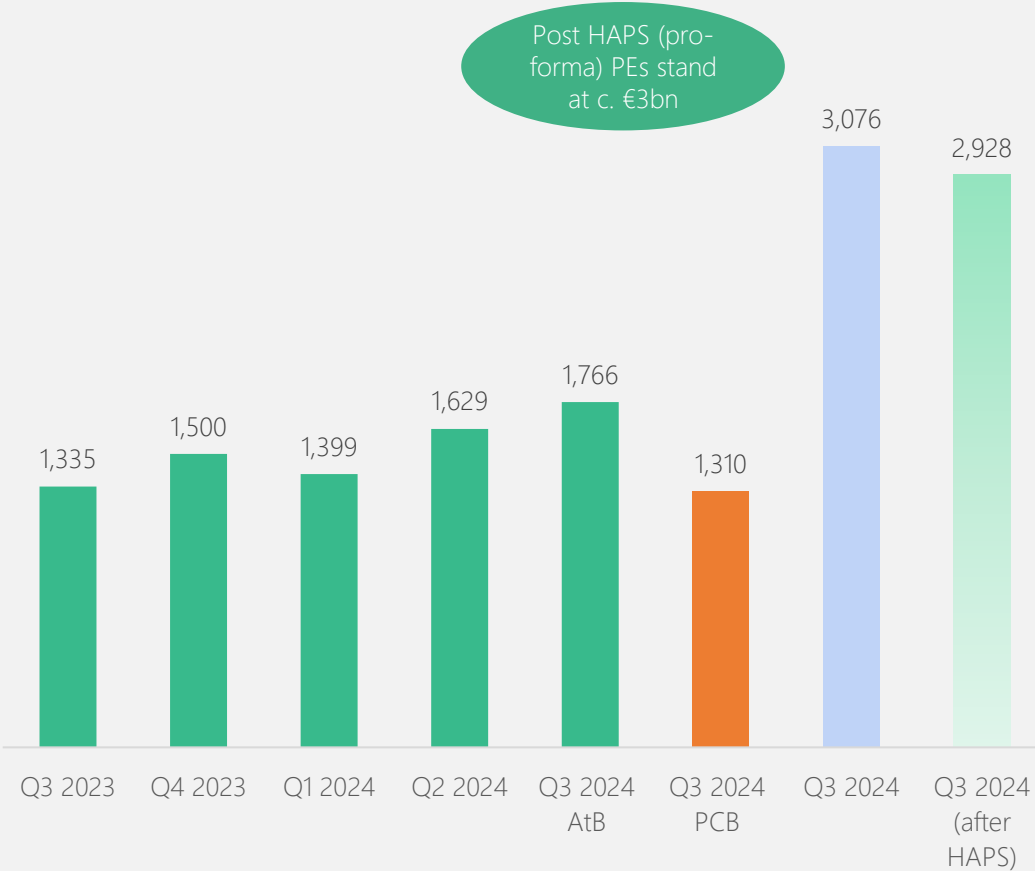


Following HAPS, NPE ratio will stand at <3% in FY 2024

NPE evolution, Q3 2023 – Q3 2024 (€mln)



PE evolution, Q3 2023 – Q3 2024 (€mln)

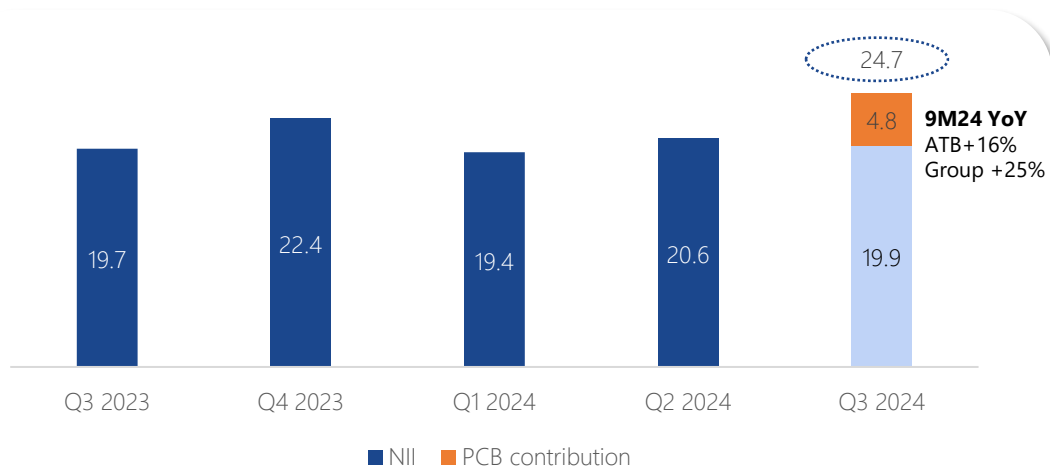


6 Financial Performance Analysis

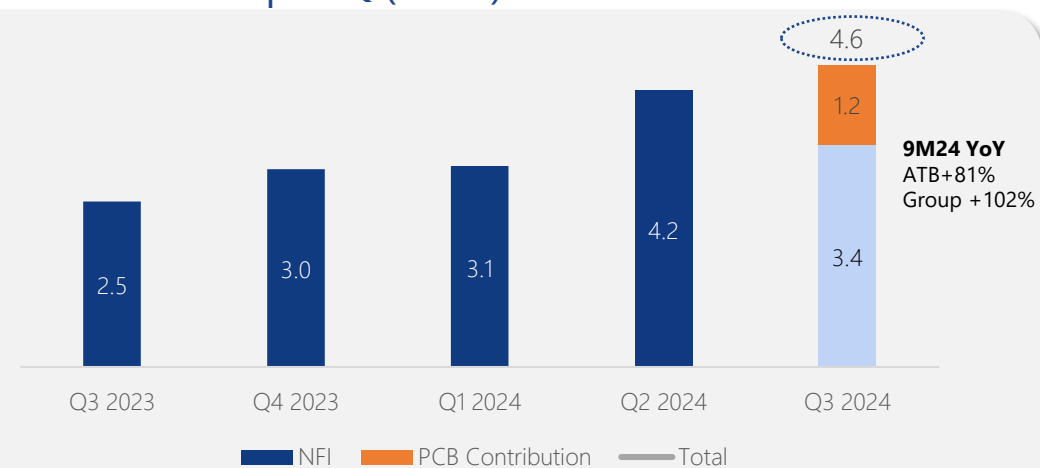


Improvements continue in all core operating lines

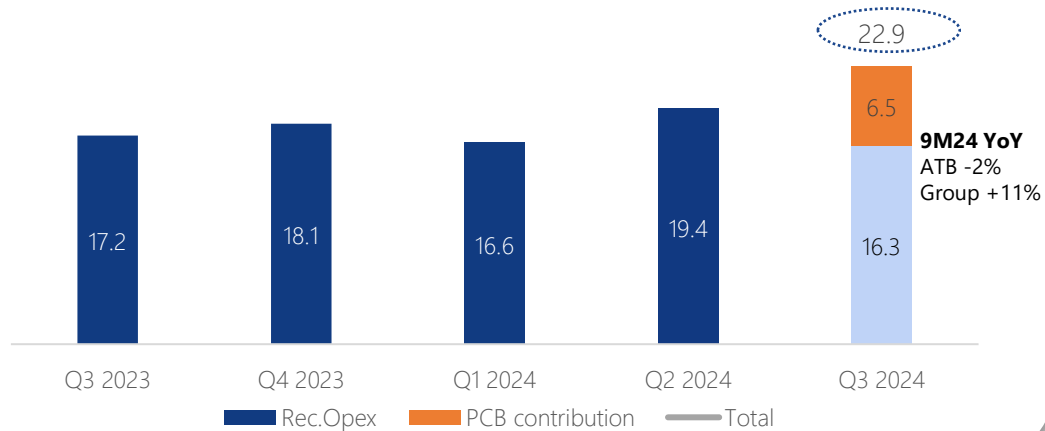
NII evolution per Q (€mIn)



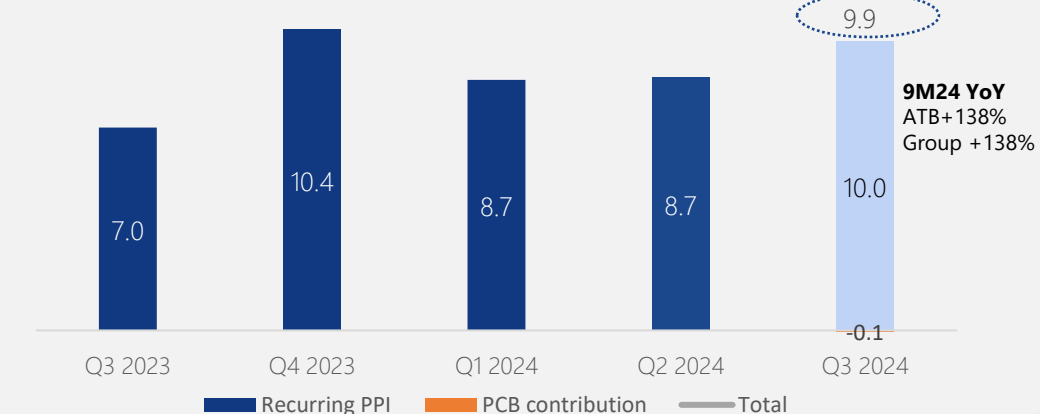
NFI evolution per Q (€mIn)



Recurring OpEx evolution per Q (€mIn)



Recurring PPI evolution per Q (€mIn)

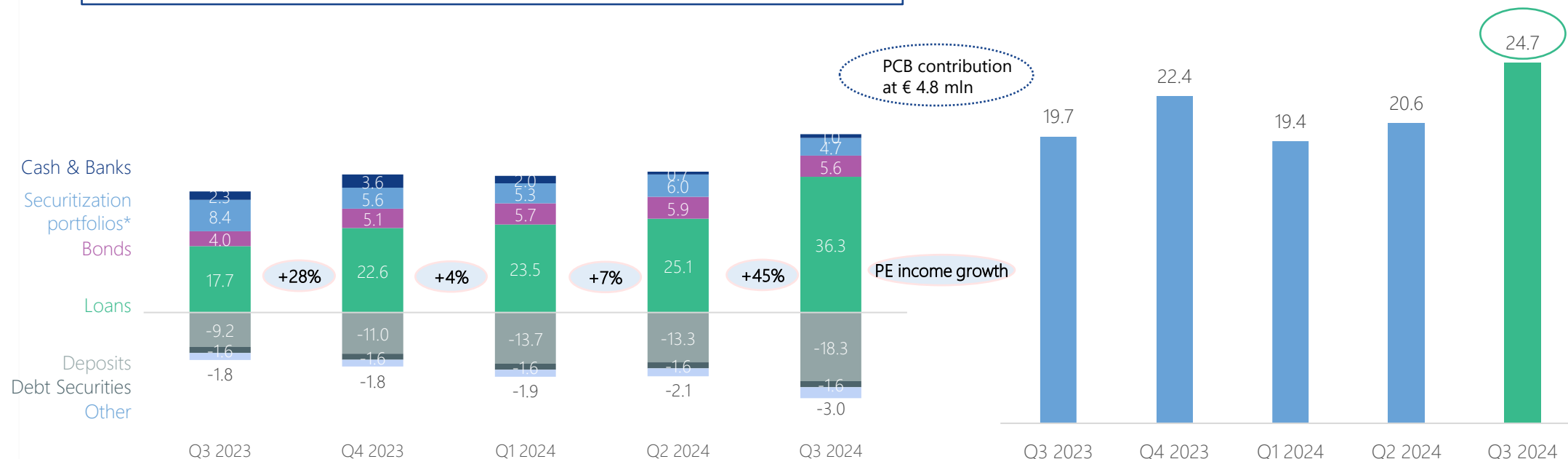


3Q24 NII at €24.7m, up 26% YoY. Interest Income up by 47% YoY

NII evolution per Q (€m)

NII	19.7	22.4	19.4	20.6	24.7
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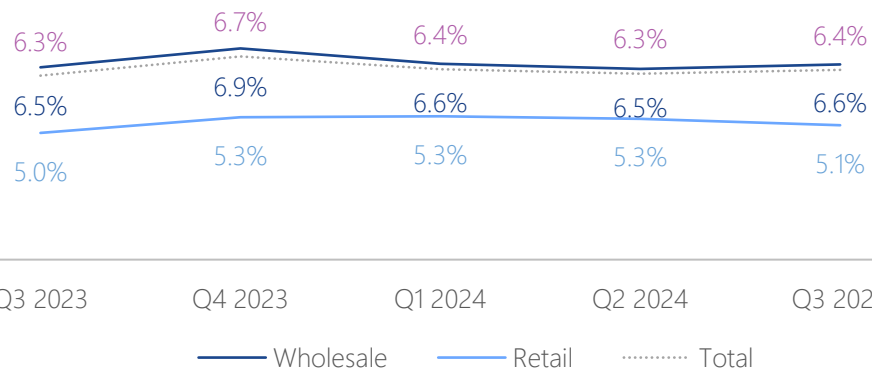
NII evolution per Q (€m)



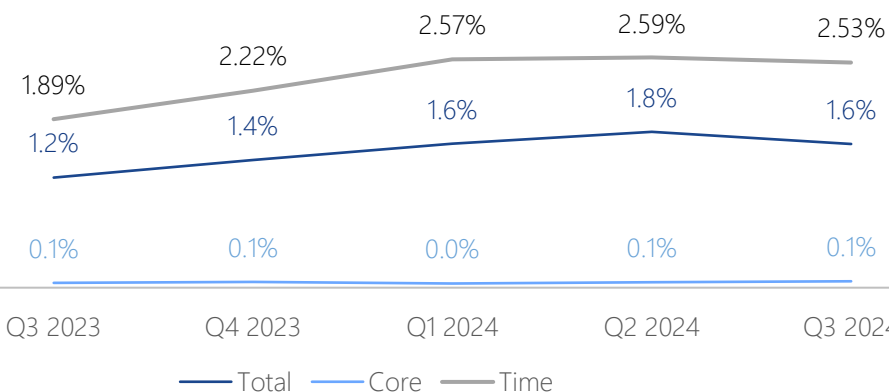
Robust YoY growth supported from disbursements & higher rates; elevated deposit erode growth of interest income

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

Loan Yields*



Deposit Costs



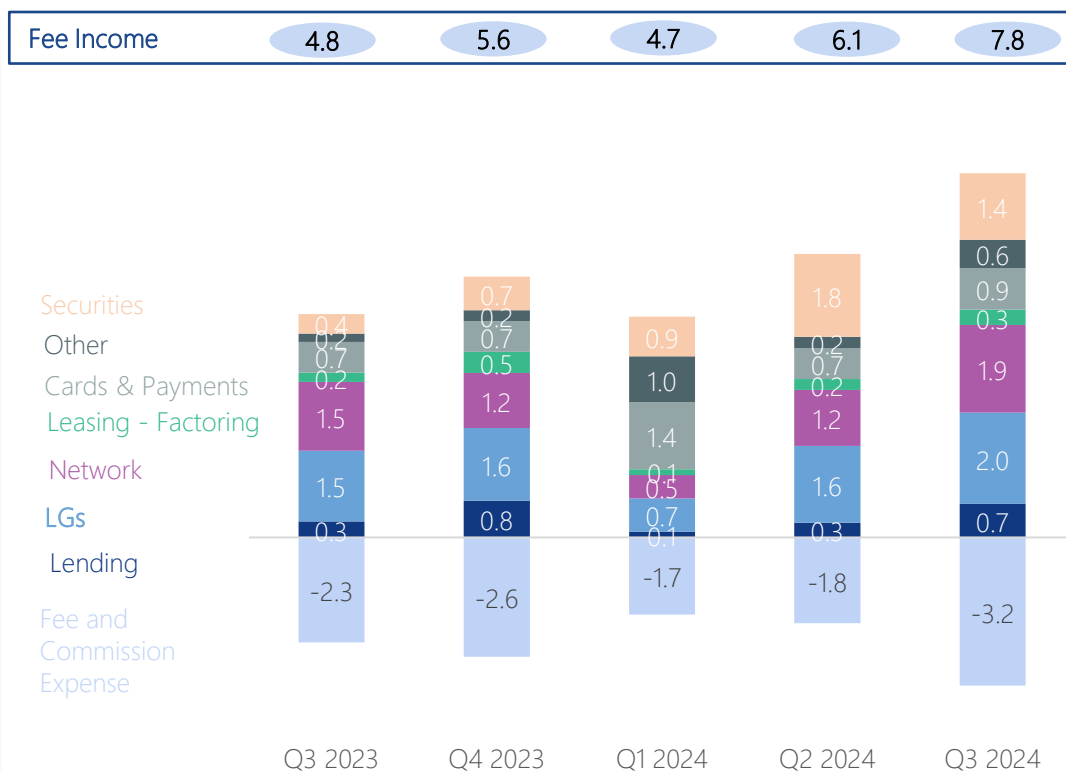
Loan Pass through and Deposit Betas

%	3Q 2022	4Q 2023	2Q24	3Q24	Δ vs 3Q22
Loan Yields *	3.74	6.75	6.34	6.43	2.69
Time Deposit Costs	0.25	2.22	2.59	2.53	2.28
Total Deposit Costs	0.37	1.44	1.75	1.62	1.24
3M Euribor	0.49	3.96	3.81	3.56	3.07
Loan Pass through					87%
Deposit beta					40%
Time Deposit beta					74%
NIM	1.3%	2.4%	2.17%	2.27%	

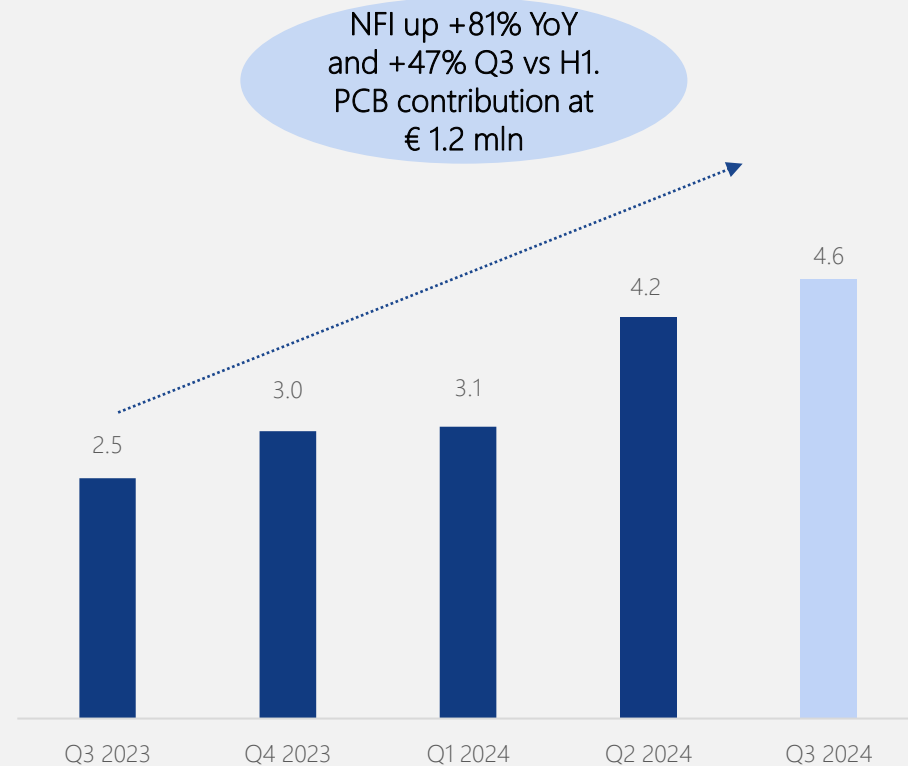
Elevated deposit beta due to high share (58%) of time deposits into the mix

NFI reaches another quarterly record, driven from LG's & lending, on well contained expenses

NFI evolution per Q per category (€mln)

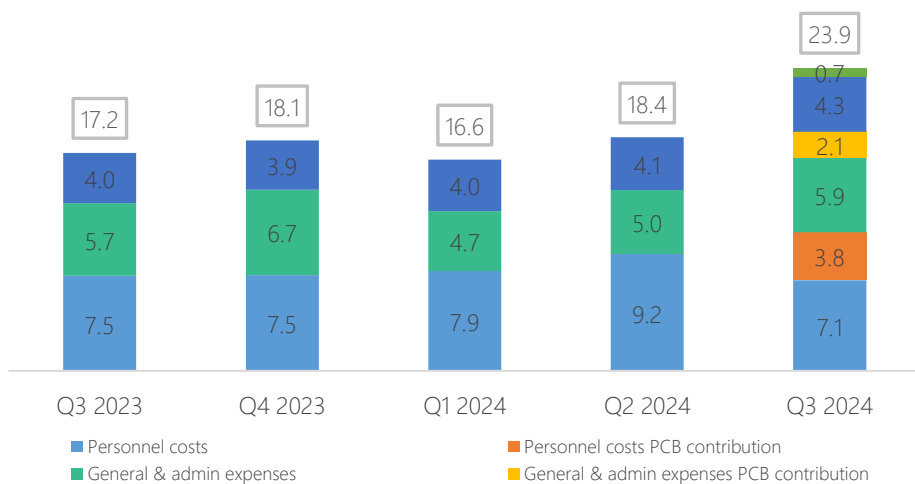


NFI evolution (€mln)

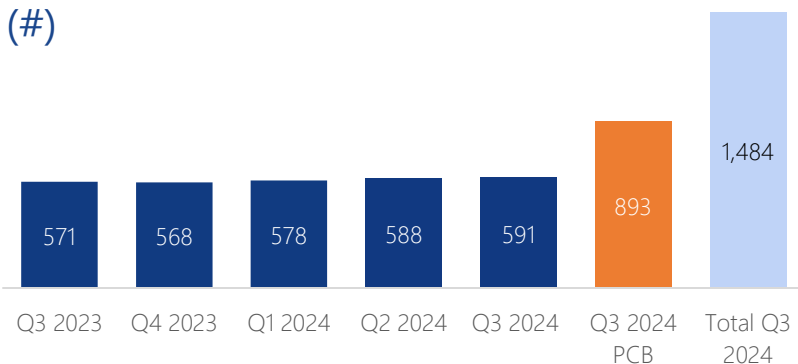


Focus on cost rationalization – Q3 2024 Recurring operating expenses at € 23.9 mln

Breakdown of Recurring Operating Expenses (€mln)



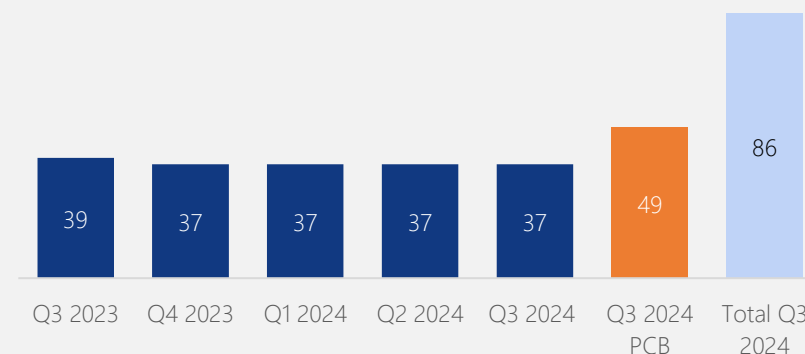
HC (#)



Comments

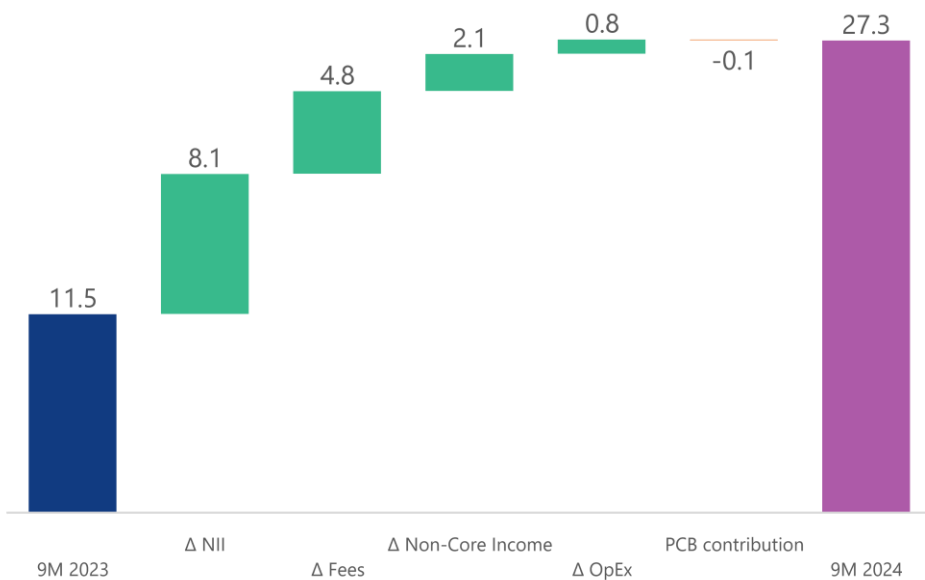
- Q3 2024 recurring operating expenses at €23.9mln and at € 17.3 mln, excluding PCB contribution, flattish (+1% YoY) and down by 6% QoQ.
- Q3 2024 Reported costs on the other hand were up 29% QoQ and 39% YoY, due to the merger
- Following the merger, employees amount to 1,484 and branches at 86. The Bank envisages to undertake within 2025 a new operating model and rationalizing its footprint.
- Synergies are expected to exceed the €30mln mark in the next two years while total restructuring and transformation costs (incl .rebranding), are seen at c. €80mln, equally spread between 2025-26

Branches (#)

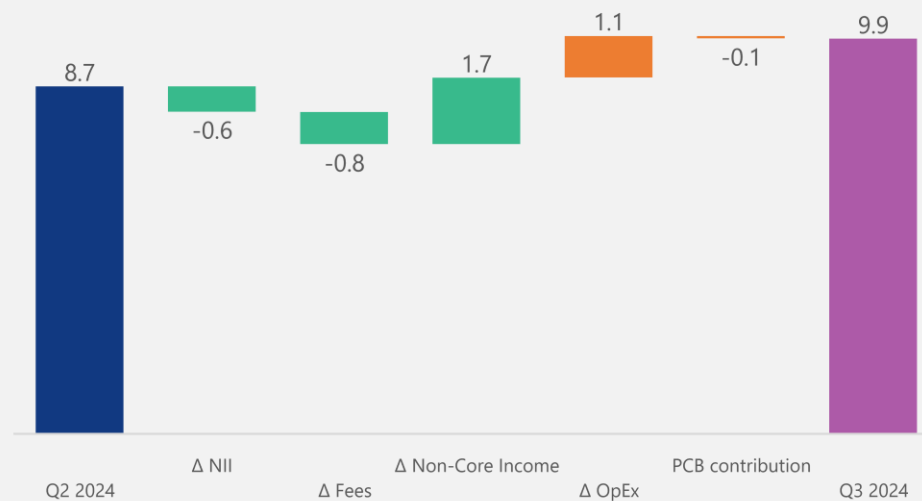


NII recovery and cost rationalization drive PPI to sustainable higher levels

Recurring PPI Bridge, 9M 2023 – 9M 2024 (€mIn)



Recurring PPI Bridge, Q1 2024 – Q3 2024 (€mIn)



All lines contributing positively to PPI buildup, compared to 9M 2023

7 Transformation Plan

Commitment to sustainability

ESG is an integral part of development strategy

Environmental



Finance transition to a sustainable economy

- Supporting RES & Energy Efficiency financing & investing
- Developing the Bank's Sustainable Finance Framework
- Action Plan to address SSM Expectations 1-4 on (CE) Risks submitted to BoG
 - Preparing the submission for Expectations 5-13
- ESG data disclosure in ATHEX ESG portal (Fiscal Year 2023)
- Preparation of CSRD disclosure for fiscal year 2024

Reduction in own emissions

- Working on reducing the Bank's environmental footprint - Volunteer targets are set yearly according to Climate Law/ Awareness training programs on energy saving are being developed
- Climate Law regulatory reporting for fiscal year 2023
- ISO 14046 verification for the fiscal year 2023

Social



Promote Financial Literacy

- Planning initiatives on promoting financial literacy

Promote ESG Literacy

- Planning training programs for Management Bodies (BoD, ExCo) and personnel on ESG awareness

Promote Diversity

- First Greek Bank that signed the Diversity Charter
- Female employees over 50%

Help small companies thrive

- AgroAnelixa – Farmers of the Future Sponsorship

Promote well being

- Offering of 100 defibrillators (cardio-shock stations) at Greek schools with "Kids save lives"
- Employees awareness on Health & safety issues
- Children excellence money prizes
- Blood bank

Other initiatives indicatively

- Partnership with "Women on Top" for supporting research in Crete on women's educational needs in productive age.
- Environmental care activities – employees' initiative
- Supporting "Alli Opsi" for training people with special needs on how to be more autonomous and functional.
- Supporting Women Empowerment Principles by UN initiative

Governance



Experienced and well-balanced Board

- Board's strong independence. Well balanced composition with 3 executive and 4 independent members
- Extensive professional competence of BoD Members
- The Board has an elevated gender diversity with aprox. 40% (5/13) female members

Finance transition to a sustainable economy

- Enhancement of Management Bodies with ESG responsibilities
- ESG criteria included in Performance Management & Remuneration Policy
- Establishment of ESG Steerco, planned to be enhanced to the Bank's ESG Committee
- Establishment of Violence & Harassment Committee
- Planning the establishment of ESG responsibilities in all 3 lines of defense
- Establishing and continuously improving Bank's Climate Risk Management Framework, including materiality risk assessment
- Developing the Bank's Sustainability Policy

Appendix

Group Balance Sheet ¹

Assets	9M 2023	FY 2023	Q1 2024	H1 2024	9M 2024
Cash and balances with central bank	348	409	161	161	221
Due from other financial institutions	52	53	50	51	65
Financial assets	1,374	634	716	611	1,025
Derivative financial instruments - assets	1	0	0	0	0
Net loans and advances to customers	1,347	2,268	2,409	2,632	3,042
Investments in associates	2	3	3	3	2
Property, plant & equipment	34	34	37	38	192
Investment property	59	46	46	47	47
Intangible assets	58	59	61	63	247
Deferred tax assets	149	147	146	146	273
Assets held for sale	171	120	117	102	1,235
Total assets	3,595	3,774	3,744	3,855	6,349
Liabilities					
Due to financial institutions	13	9	6	7	192
Due to customers	2,992	3,146	3,125	3,222	5,731
Debt securities issued	100	100	100	100	148
Defined benefit obligations	5	5	5	5	8
Other provisions	18	19	19	20	25
Other liabilities	39	49	44	49	129
Total liabilities	3,167	3,328	3,299	3,403	6,232
Equity					
Share capital (common Shares)	2	3	3	3	3
Shares premium	624	688	688	688	896
Retained earnings	-1,140	-1,128	-1,132	-1,123	-1,982
Reserves	942	884	887	884	1,200
Total equity	428	446	445	452	118
Total Liabilities & Equity	3,595	3,774	3,744	3,855	6,349

1) Published FS of 30.09.2024

Group P&L¹

Profit & Loss Statement	9M 2023	FY 2023	Q1 2024	H1 2024	9M 2024
Interest income	82.5	119.4	36.5	74.1	121.7
Less Interest expense	-30.8	-45.2	-17.1	-34.2	-57.1
Net interest income	51.8	74.2	19.4	39.9	64.6
Income from fees and commissions	12.3	17.9	4.7	10.8	18.6
Less Fees and commissions expense	-6.3	-8.9	-1.7	-3.5	-6.7
Net fees & commission income	5.9	9.0	3.1	7.3	12.0
Profit / (loss) from financial transactions	2.7	3.6	0.8	1.7	2.2
Profit / (loss) from investment portfolio	1.4	2.9	1.2	1.8	5.0
Dividends	0.1	0.1	0.0	0.1	0.1
Other income / (expenses)	2.8	3.6	0.8	1.6	2.2
Total Non-Core Income	7.0	10.1	2.8	5.1	9.6
Total Recurring Operating Income	64.7	93.2	25.3	52.4	86.2
Non-Recurring Revenues	9.4	17.9	3.3	5.6	5.6
Total Reported Operating Income	74.1	111.1	28.6	58.0	91.8
Personnel costs	-22.9	-30.4	-7.9	-17.1	-28.0
General & admin expenses	-18.7	-25.5	-4.7	-10.8	-17.7
Depreciation	-11.6	-15.5	-4.0	-8.2	-13.2
Total Recurring operating expenses	-53.2	-71.3	-16.6	-36.0	-58.9
Restructuring & project costs	-6.9	-12.1	-0.7	-1.6	-11.7
<i>o/w Staff leaving expense & incentive&LAK</i>	<i>-4.7</i>	<i>-9.3</i>	<i>-0.2</i>	<i>-0.6</i>	<i>-2.0</i>
<i>o/ w Other restructuring & project costs</i>	<i>-2.2</i>	<i>-2.8</i>	<i>-0.5</i>	<i>-1.0</i>	<i>-9.7</i>
Total operating expenses	-60.1	-83.4	-17.3	-37.6	-70.6
Recurring PPI	11.5	21.9	8.7	16.4	27.3
PPI (reported)	14.0	27.7	11.2	20.4	21.2
Provisions for expected credit losses	3.0	0.6	-14.6	-15.8	-404.7
Results from investments in associates	0.0	0.3	0.0	0.0	-0.4
Profit / (loss) before income tax	17.0	28.6	-3.4	4.7	-383.9
Income Tax	-1.8	-1.0	-0.2	-0.5	40.5
Profit / (loss) after income tax	15.2	27.6	-3.6	4.2	-343.3

1) Published FS of 30.09.2024

Group P&L¹

Profit & Loss Statement	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Interest income	32.3	36.9	36.5	37.6	47.6
Less Interest expense	-12.7	-14.4	-17.1	-17.0	-22.9
Net interest income	19.7	22.4	19.4	20.6	24.7
Income from fees and commissions	4.8	5.6	4.7	6.1	7.8
Less Fees and commissions expense	-2.3	-2.6	-1.7	-1.8	-3.2
Net fees & commission income	2.5	3.0	3.1	4.2	4.6
Profit / (loss) from financial transactions	0.8	0.9	0.8	0.9	0.5
Profit / (loss) from investment portfolio	0.4	1.5	1.2	0.6	3.2
Dividends	0.1	0.0	0.0	0.1	0.1
Other income / (expenses)	0.7	0.7	0.8	0.8	0.7
Total Non-Core Income	2.0	3.1	2.8	2.3	4.4
Total Recurring Operating Income	24.2	28.6	25.3	27.1	33.8
Non-Recurring Revenues	8.8	8.5	3.3	2.3	0.0
Total Reported Operating Income	33.0	37.0	28.6	29.4	33.8
Personnel costs	-7.5	-7.5	-7.9	-8.2	-10.9
General & admin expenses	-5.7	-6.7	-4.7	-6.0	-6.9
Depreciation	-4.0	-3.9	-4.0	-4.1	-5.0
Total Recurring operating expenses	-17.2	-18.1	-16.6	-18.4	-22.9
Restructuring & project costs	-2.3	-5.2	-0.7	-0.8	-10.2
<i>o/w Staff leaving expense & incentive&LAK</i>	<i>-1.5</i>	<i>-4.6</i>	<i>-0.2</i>	<i>-0.3</i>	<i>-1.5</i>
<i>o/ w Other restructuring & project costs</i>	<i>-0.8</i>	<i>-0.5</i>	<i>-0.5</i>	<i>-0.5</i>	<i>-8.7</i>
Total operating expenses	-19.5	-23.3	-17.3	-19.2	-33.0
Recurring PPI	7.0	10.4	8.7	8.7	10.9
PPI (reported)	13.5	13.7	11.2	10.2	0.8
Provisions for expected credit losses	-0.4	-2.3	-14.6	-1.2	-389.0
Results from investments in associates	0.0	0.2	0.0	0.0	-0.4
Profit / (loss) before income tax	13.1	11.6	-3.4	9.1	-388.6
Income Tax	0.0	0.8	-0.2	-0.3	41.1
Profit / (loss) after income tax	13.1	12.5	-3.6	8.7	-347.5

1) Published FS of 30.09.2024

Proforma adjusted P&L*

EUR m	FY 2023			Q1 2024			Q2 2024			Q3 2024			9M 2024		
	ATB	PCB	New Bank	ATB	PCB	New Bank	ATB	PCB	New Bank	ATB	PCB	New Bank	ATB	PCB	New Bank
Interest income	119.4	104.8	224.2	36.5	32.3	68.8	37.6	31.6	69.2	39.2	31.5	70.7	113.3	95.4	208.7
Less Interest expense	-45.2	-53.7	-98.9	-17.1	-15.4	-32.5	-17.0	-12.6	-29.6	-19.3	-13.3	-32.6	-53.4	-41.2	-94.7
Net interest income	74.2	51.0	125.3	19.4	17.0	36.3	20.6	19.0	39.6	19.9	18.1	38.1	59.9	54.1	114.0
Income from fees and commissions	17.9	19.9	37.8	4.7	5.0	9.7	6.1	6.4	12.5	6.1	7.2	13.3	16.9	18.6	35.5
Less Fees and commissions expense	-8.9	-10.8	-19.7	-1.7	-2.1	-3.7	-1.8	-2.7	-4.5	-2.7	-4.4	-7.0	-6.2	-9.1	-15.3
Net fees & commission income	9.0	9.1	18.0	3.1	2.9	6.0	4.2	3.7	7.9	3.4	2.9	6.3	10.7	9.4	20.2
Non-Core Revenues (trading & other)	10.1	2.4	12.5	2.8	0.7	3.5	2.2	1.2	3.4	4.0	0.2	4.2	9.1	2.0	11.1
Total Operating Income	93.2	62.6	155.8	25.3	20.5	45.8	27.1	23.9	51.0	27.4	21.2	48.6	79.7	65.6	145.3
Personnel costs	-30.4	-35.6	-66.0	-7.9	-9.5	-17.4	-8.2	-11.8	-20.0	-8.1	-11.8	-19.9	-24.2	-33.1	-57.3
General & admin expenses	-25.5	-27.7	-53.1	-4.7	-5.3	-10.0	-6.0	-7.3	-13.3	-4.9	-11.4	-16.2	-15.6	-23.9	-39.5
Depreciation	-15.5	-5.4	-20.9	-4.0	-1.9	-6.0	-4.1	-1.9	-6.1	-4.3	-2.1	-6.5	-12.5	-6.0	-18.5
Total operating expenses	-71.3	-68.7	-140.1	-16.6	-16.7	-33.4	-18.4	-21.0	-39.3	-17.3	-25.3	-42.6	-52.3	-63.0	-115.3
Cost-to-Income Ratio	76%	110%	82%	66%	82%	73%	68%	88%	77%	63%	119%	88%	66%	96%	79%
Recurring PPI	21.9	-6.2	15.7	8.7	3.8	12.4	8.7	2.9	11.6	10.1	-4.1	5.9	27.4	2.6	30.0

*Adjusting PCB's NII for the effective interest rate accounting, to align with ATB policies coupled with expense calendarization alignments

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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