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Financial  
Results

## Q1 2022 GROUP FINANCIAL RESULTS

- Fee & Commission Income increase by 25% yoy; Continuous substantial improvement in the last five quarters.
- Increase of Total Income from operating activities (incl. results from financial investment transactions) by 7.9% yoy
- Deposits at the levels of €2.8 bn vs loans after provisions at €1.3 bn
- Continuous Credit Expansion in Q1 2022 with new financing and refinancing amounting to €89 mln vs €75 mln in the comparative period.
- 11.2% of the performing loan portfolio (before provisions) relate to COVID-19 exposures.
- IFRS NPE ratio at 33.2% and NPE Cash Coverage Ratio at 45.7%, unchanged in comparison to Q4 2021
- Capital ratios of the Group CET1 at 6.3% and CAD at 9.7%; Capital Restoration Procedures in progress.

## Management Statement

*In an environment with significant macroeconomic challenges, Attica Bank focuses on supporting economic activity, helping its customers regain their market position. In this context and post to the BoD's approval concerning the new strategic plan, Attica Bank focuses on the utilization of business opportunities created by the creation of modern banking products financing the environmental strategy of its customers, as well as on the completion of its digital and business transformation with its repositioning in the market both in the digital environment as well as through its branch network, whose operating model will be changed, in order to meet modern needs.*

*Over the past year which was marked by the effects of the health and economic crisis that continued to be caused by the COVID-19 pandemic, in an environment of intense challenges, Attica Bank has remained on track to achieve its goals by focusing on its design, modernization in key areas such as improving and upgrading IT infrastructure, digital transformation for the automation of processes. The management, among other significant projects, proceeded to the conclusion of strategic alliances with companies of recognized prestige in the context of optimizing the internal infrastructure of the Bank and the creation of a restructuring framework, will help the Bank to play an important role in the growth of the real economy in the forthcoming years.*

*During the first quarter, there is an improvement in commission income compared to the comparative period of 2021 by 24.5%, with the largest improvement being achieved through the increase of fee income from loans by 46%, and by 30% from the increase in fee income from e-services.*

*In addition, new financing and refinancing for the closing period amounts to approximately € 89 million along with the improvement of quality ratios of the loan portfolio. In addition, Attica Bank's liquidity remains high, maintaining the level of deposits of its customers at € 2.8 billion.*

*2022, with the completion of the securitization process and the substantial elimination of the legacy NPEs as well as the implementation of the individual actions of the key shareholders' agreement. In this context, will be a milestone year for Attica Bank. In this way, the rationalization of the Balance Sheet will be achieved and capital funds will be released, which will be channeled for the development of the Bank's operations and the significant increase of its loan portfolio, areas in which the Bank's management will focus.*

*On 18th April 2022, the Management of the Bank received a letter from the main shareholders TMEDE, Rinoa Ltd - Ellington Solutions S.A. and HFSF, in the context of the binding agreement between them from 09.12.2021, which refers to specific amounts available under the terms of the Agreement and the HFSF Law and in order for Attica Bank to maintain its viability and the development of its operations.*

*Presently, the process of preparation regarding the implementation of the supervisory capital enhancing actions is completed, based on the relevant capital and business plans, which are expected to be approved in the near future by the relevant supervisory authorities and the internal bodies of the Bank.*

*The macroeconomic environment remains volatile due to geopolitical uncertainty as well as increasing energy and commodity prices. Growth prospects have deteriorated as increasing inflation is a key factor in the global economy outlook. However, the development prospects for Greece remain strong due to the anticipated recovery of tourism and the new significant investments that have been launched in the country.*

## Balance Sheet Highlights

### Rising Progress of Loan's Disbursements

- Attica Bank continued its rising progress in granting new loans in accordance with its strategic plan.
- Gross Loans amounted to €1.65 bn and excluding Astir 1 & 2 gross loans amounted to €1 bn. New financing and refinancing stood at €89 mln, out of which €81.9 mln concern corporate and €6.8 mln retail loans. Attica Bank's strategy focuses on financing investments mainly in the energy, infrastructure and tourism sectors.

### Strong liquidity and funding capacity

- The Bank maintained its strong liquidity profile with the deposits' balances amounted to €2.8 bn as at 31.03.2022. Current and savings accounts stood at €992 mln and time deposits at €1,769 mln. The minimum supervisory liquidity ratios remain well above the threshold during the first quarter. In particular, LCR stood at 275% and the gross loans to deposits ratio stood at 59.5%.
- At the same time, the average cost of deposits decreased further by 0.09 bps compared to FY 2021, while a further decrease was observed in the average cost of time deposits by 0.09 bps. The significant improvement in liquidity has made the Group more focused on cost management throughout 2022, in an effort to strike a balance between attracting deposits and reducing interest expenses.

### Full Coverage of Share Capital Increase

- In December 2021, the Bank successfully completed the full coverage of the share capital increase, amounting to €240 mln.
- In April 2022, and following their letter dated 13.12.2021, the Bank received a letter from the main shareholders TMEDE, Rinoa Ltd – Ellington Solutions S.A. and HFSF relating to the basic terms of their agreement and their intention to proceed to a second investment in the Bank, up to € 365 mln, through a second share capital increase and, if required, to a third capital injection and / or additional alternative actions.

## Capital Restoration Plan

- The process until the receipt of the preliminary credit rating is on-going and the relevant reports are expected by the end of July 2022. The completion of this process will determine the management strategy of the securitized MEAs, based on the prevailing market conditions.
- During the first months of 2022, Attica Bank also proceeded with additional actions to further enhance its regulatory capital. More specifically, the Bank's management the active utilization of its investment property (estimated positive effect of 30 basis points on CET1 terms).

## Group's Efficiency

- The Bank for the first quarter of 2022 recorded an operating result before provisions, a loss of € 4.85 million mainly due to the reduction of interest income and the significant reduction resulting from the results of financial operations and investment portfolio of the Bank. Despite the lower contribution of net interest income, the performance of the Bank's main operating income, including financial results, remained rather stable.

**Reducing  
financing costs  
keeps operating  
revenue base  
rather stable**

- Net interest income decreased by 36.5% compared to the corresponding comparative period of 2021. This negative impact is mainly related to the reduction of interest income by 21.9% from loans and receivables as a result of large repayments during Q1 2022, which decrease was partially offset by the lower financing cost of the Bank's operations by 24.9% compared to the comparative period of 2021. The reduction of financing costs is the result of the revaluation of deposit products as well as the de-escalation of financing costs by liquidity-raising mechanisms.

**Significant  
Increase of  
Commission  
Income**

- Fee and Commission Income amounted for Q1 2022 to €1.81 mln, a significant performance throughout the first quarter as commission income increased by €1.06 mln, compared to the comparative period. Key contributors to the significant increase were the granting of new loans and letters of guarantee as well as the income from transactions via e-services.

**Reduction of  
Personnel  
Expenses yoy.  
Cost Base  
rationalization.**

- Attica Bank's personnel expenses decreased by 9.3% on an annual basis, as it reflects savings from human resources' restructuring actions through the Bank's new voluntary exit plan.

**New Voluntary  
Exit Plan**

- More specifically, on March 9, 2022, the Bank announced a new voluntary exit plan. The participation in this program amounted to 104 people, which corresponds to about 15% of the total staff of the Bank. The annual savings amounts to 4.5 million euros.

## Profit & Loss Statement

<i>All amounts in EUR million</i> Profit & Loss Statement	Mar-22	Mar-21	Δ EUR	Δ %
<b>Net Interest Income</b>	9.56	15.05	-5.49	-36.5%
<b>Net Fee &amp; Commission Income</b>	1.81	0.75	1.05	140.2%
<b>Total Operating Income</b>	11.85	10.98	0.87	7.9%
<b>Total Operating Expenses</b>	-16.70	-16.67	-0.03	0.2%
<b>Pre Provision Result</b>	-4.85	-5.69	0.84	-14.8%
<b>Total Provisions</b>	-2.77	-2.32	-0.44	19.1%
<b>Results from associates</b>	0.00	-0.19	0.19	-100.0%
<b>Profit / (Loss) before taxes</b>	-7.62	-8.21	0.59	-7.2%
<b>Tax</b>	-0.89	2.37	-3.26	-137.5%
<b>Profit / (Loss) after taxes</b>	-8.51	-5.84	-2.67	45.8%

## Balance Sheet Figures

All amounts in EUR million Balance Sheet Figures	Mar-22	Dec-21	Δ EUR	Δ %
<b>Gross Loans &amp; Advances to customers</b>	1,650.1	1,655.3	-5.2	-0.3%
<b>Net Loans &amp; Advances to customers</b>	1,319.3	1,325.5	-6.2	-0.5%
<b>Financial Assets</b>	1,259.8	1,182.3	77.5	6.6%
<b>Tangible. Intangible Assets. Investment Property</b>	156.3	156.1	0.3	0.2%
<b>Deferred Tax Assets</b>	266.6	267.4	-0.8	-0.3%
<b>Other Assets</b>	538.8	734.7	-195.9	-26.7%
<b>Total Assets</b>	<b>3,540.9</b>	<b>3,666.1</b>	<b>-125.2</b>	<b>-3.4%</b>
<b>Deposits from Banks</b>	256.9	222.7	34.3	15.4%
<b>Deposits from customers</b>	2,772.9	2,920.6	-147.7	-5.1%
<b>Other Liabilities</b>	188.3	191.4	-3.1	-1.6%
<b>Total Liabilities</b>	<b>3,218.1</b>	<b>3,334.6</b>	<b>-116.5</b>	<b>-3.5%</b>
<b>Total Equity</b>	322.8	331.5	-8.7	-2.6%
<b>Total Liabilities &amp; Equity</b>	<b>3,540.9</b>	<b>3,666.1</b>	<b>-125.2</b>	<b>-3.4%</b>

*Note: The Q1 2022 Financial Statements will be published on the Bank's web site <https://www.atticabank.gr/en/> on 29.06.2022.*