

# **Attica Bank**

## **Presentation**

**FY 2015**



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# *Highlights*

## Capital

- 1 Resilient capital position post SCI, as a result of the capital raise of 681 euro millions, covering 91% of the adverse scenario of the CA conducted by BoG
- 2 Common Equity Tier I ratio (CET 1): 18.7%. Highest phased-in CET ratio among peers.

## Profitability

- 1 Pre-Provision profit : € 31 m, up by 32.4% on a y-on-y basis
- 2 Net Interest Income : +0,7% y-o-y driven by lower deposits cost
- 3 Net Interest Margin: 2.37%
- 4 Personnel Expenses: - 6.8% on y-o-y basis
- 5 Total Operating Expenses: - 4.9% on a y-o-y basis (excluding provisions for credit risks)

## Balance Sheet Highlights

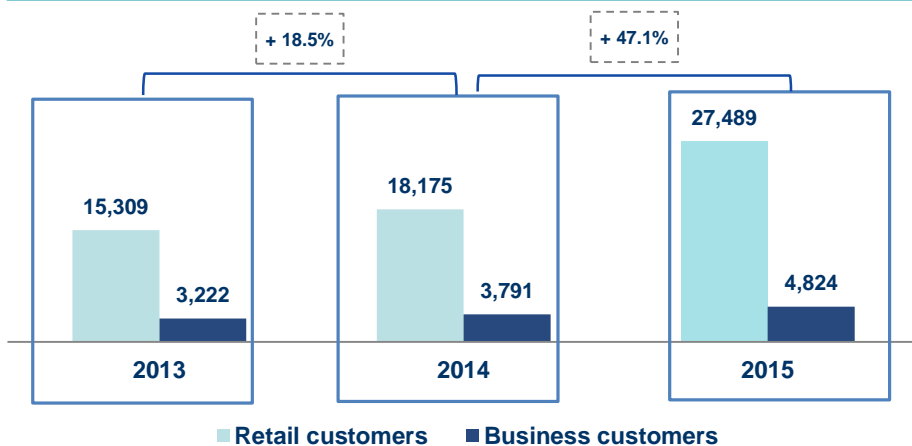
- 1 Loans before provisions up by 5% on a y-o-y basis
- 2 NPE coverage ratio: 52.8%
- 3 Stock of provisions: +114.2 % on a y-o-y basis
- 4 More than 95% of the AQR provisions recorded in 2015
- 5 In Q4 2015 NPLs down by 50m on a q-on-q basis, as a result of the restructuring efforts by the Bank's NPL management unit

Data on a consolidated basis

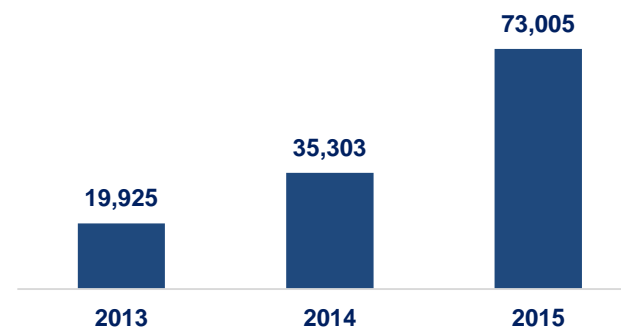
| amounts in (€ m)   | 31.12.2015 | 31.12.2014 | Change % |
|--|------------|------------|----------|
| Total Loans before provisions  | 3,927.6    | 3,739.4    | 5.0%     |
| Stock of Provisions  | 1,170.2    | 546.3      | 114.2%   |
| Deposits   | 2,142.5    | 3,254.3    | -34.2%   |
| Assets   | 3,669.3    | 3,956.3    | -7.3%    |
| amounts in (€ m)   | 31.12.2015 | 31.12.2014 | Change % |
| Net Interest Income  | 90.5       | 89.8       | 0.7%     |
| Net Fee and Commission Income  | 16.1       | 20.0       | -19.6%   |
| Total Net Operating Income   | 117.6      | 121.3      | -3.1%    |
| Personnel Expenses   | 46.1       | 49.5       | -6.8%    |
| General Operating Expenses   | 43.9       | 44.6       | -1.6%    |
| Total Operating Expenses<br>(excluding provisions for credit risks)        | 95.6       | 100.4      | -4.9%    |
| Pre- Provision profit<br>(excluding provisions for credit and other risks) | 31.0       | 23.4       | 32.4%    |
| Provisions for credit risks  | 629.0      | 111.2      | 465.4%   |
| Profit / (loss) before taxes   | -604.7     | -90.0      |          |

## Expanding customer base - Strengthening Distribution Channels

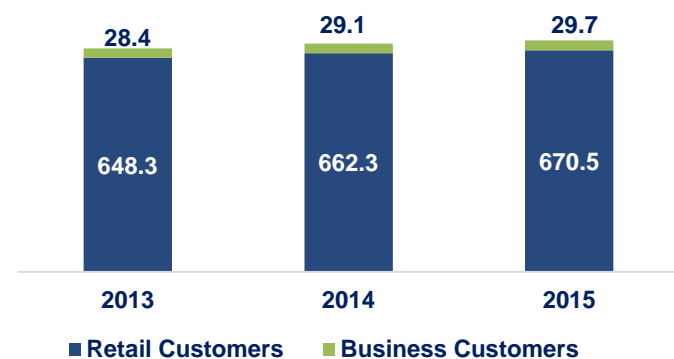
### E-Banking Users 2013-2015



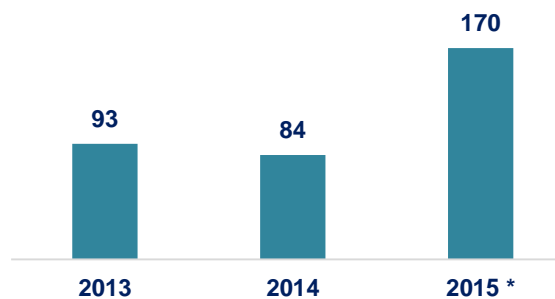
### Debit Cards



### Number of customers (000s)

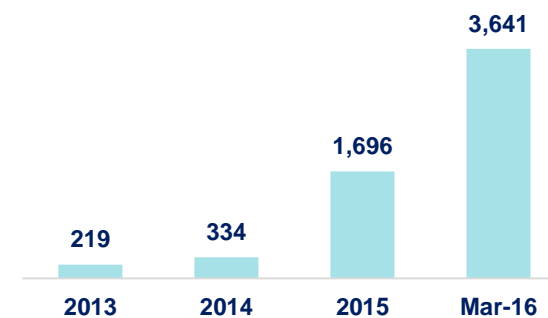


### ATMs



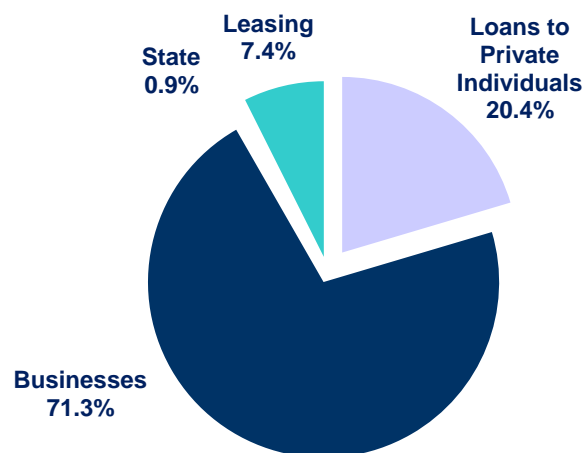
\* ATM network includes ATMs of Cooperative Banks

### POS

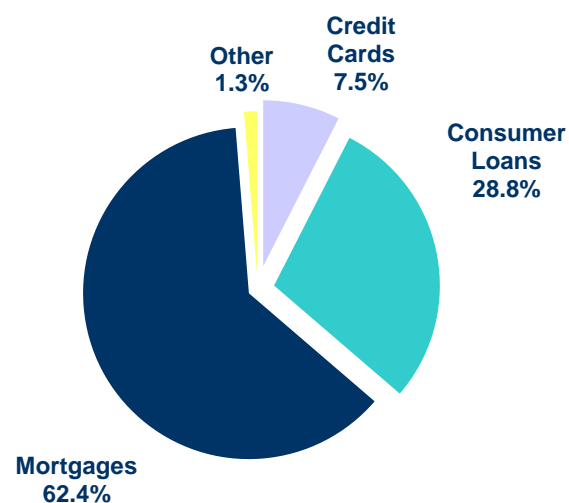


# ***Loan Portfolio - Asset Quality***

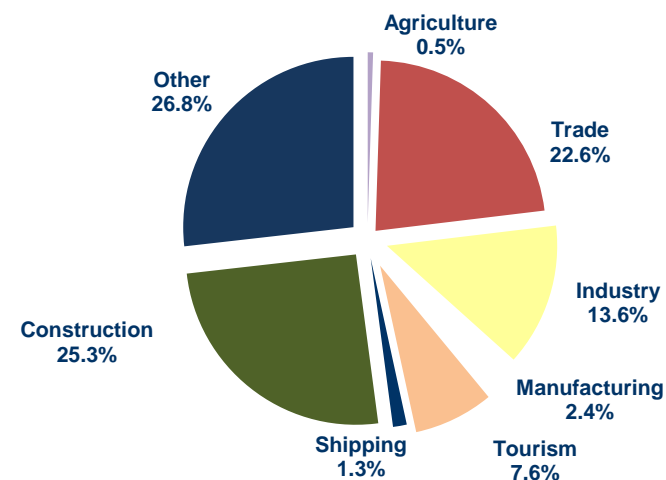
**Breakdown of Loan Portfolio by Type – 31.12.2015**  
(Loans before provisions: € 3.9bn)



**Gross loans to Private Individuals by Type – 31.12.2015**  
(Total: € 0.8bn)



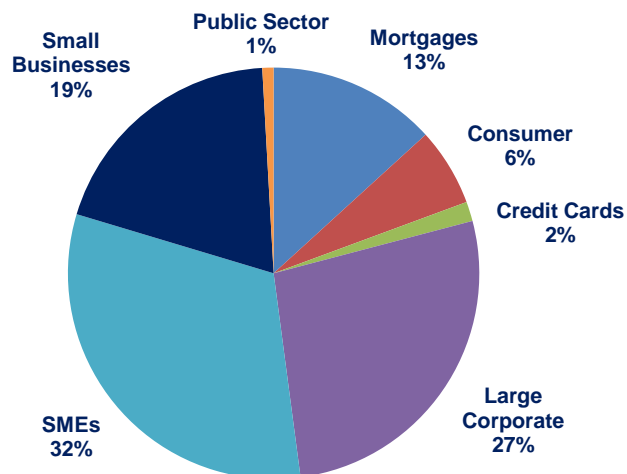
**Gross loans to Businesses by Sector – FY 2015**  
(Total: € 2.8bn)



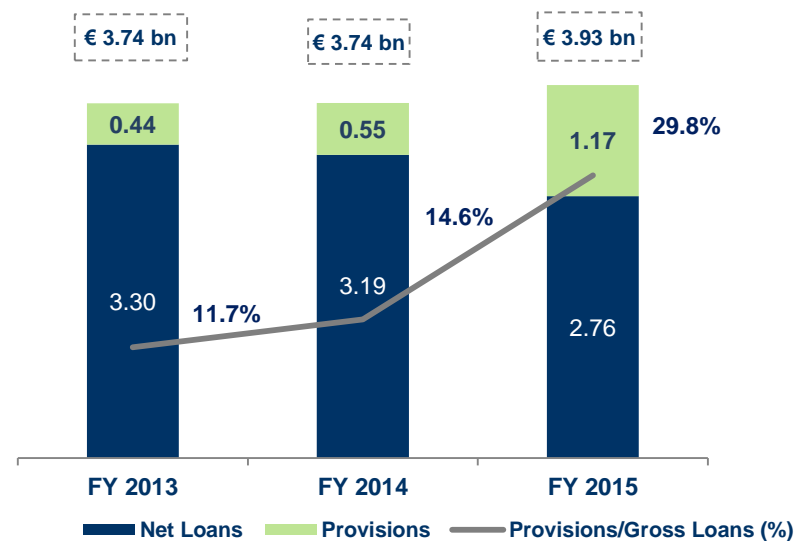
## Comments

- ▶ The Bank holds c. 78% of total portfolio in business lending, c. 13% in mortgage loans and a remaining 9% in other retail loans
- ▶ Provisions as at 31 December 2015 stood at c.29.8% of total gross loans (1.17 bn euros)

## Loan Portfolio Breakdown –31.12.2015

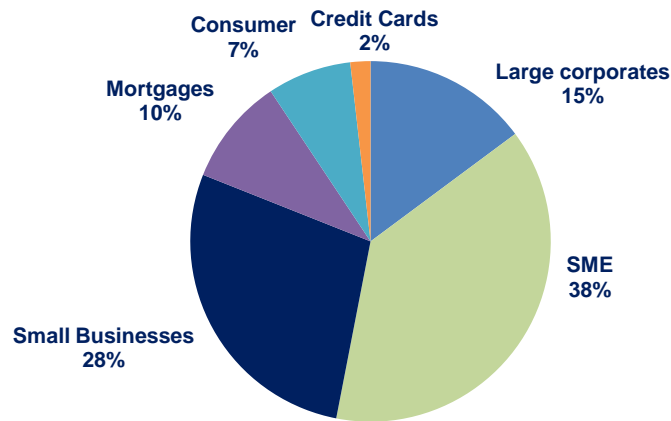


## Gross Loans (€m) and Provisions/Gross Loans (%) – 31.12.2015





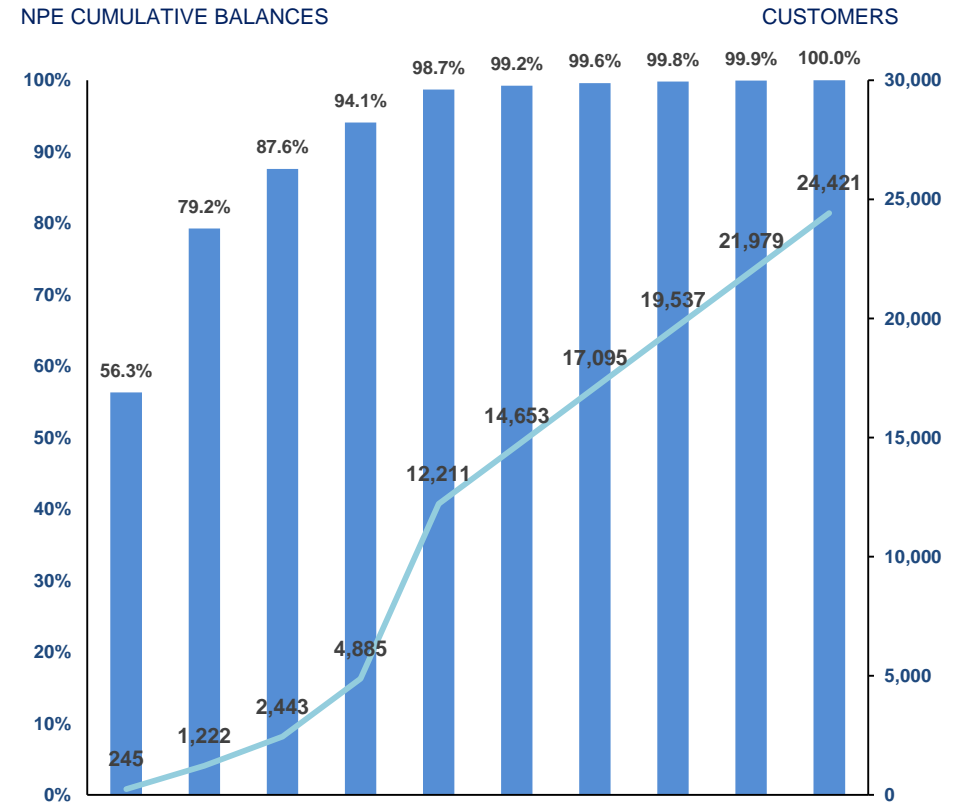
## Breakdown of NPEs by type – 31.12.2015



Almost 78% of the Bank's loan book was subjected to the AQR performed by BoG in 2015.

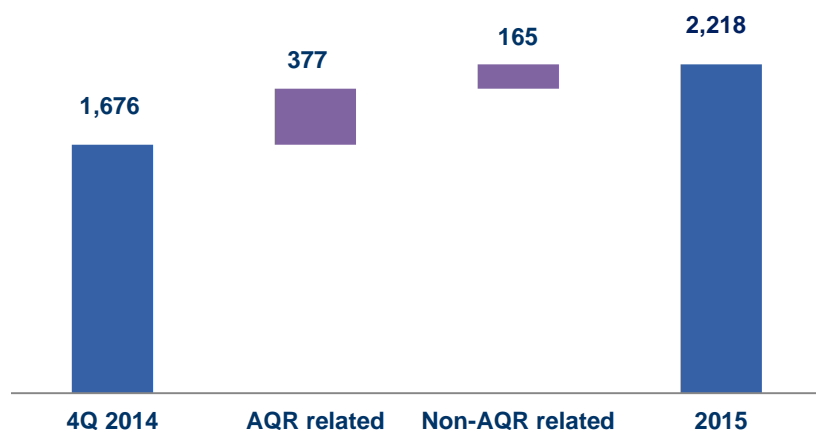
## Concentration of NPEs – 31.12.2015

### Distribution of customers per NPEs cumulative balances (%)



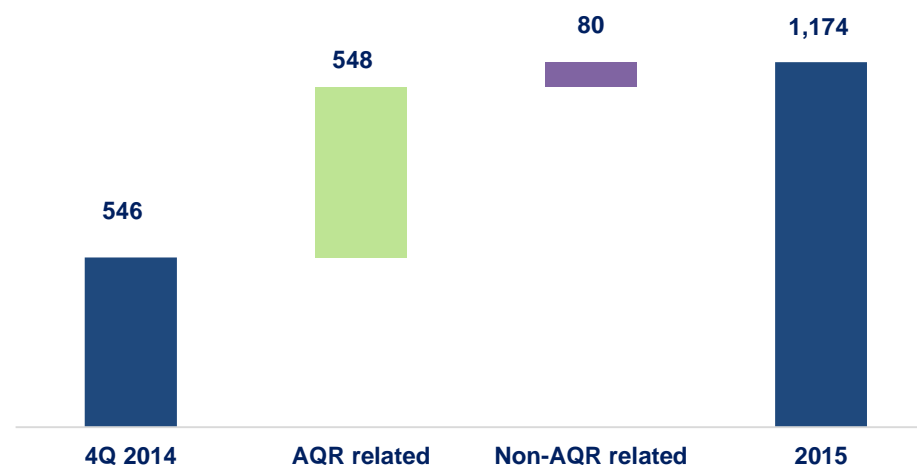
The concentration of a large part of NPEs into a limited number of customers, increases the effectiveness of the NPE management processes.

## NPE evolution -2015 (€ m)



Increased NPEs mainly due to reclassifications according to the EBA definition following the AQR performed in 2015.

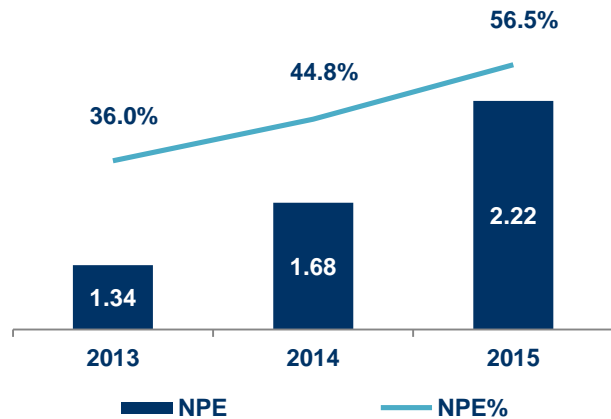
## Evolution of Loan Loss Provisions before Write-Offs (€ m)



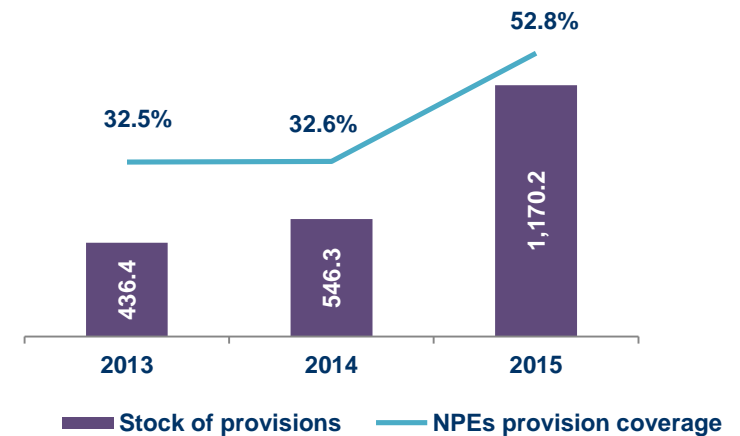
Provisions for credit risk significantly increased in 2015, with more than 95% of the AQR CLPs booked in 2015

Total provisions after write-offs amounted to 1,170 million euros

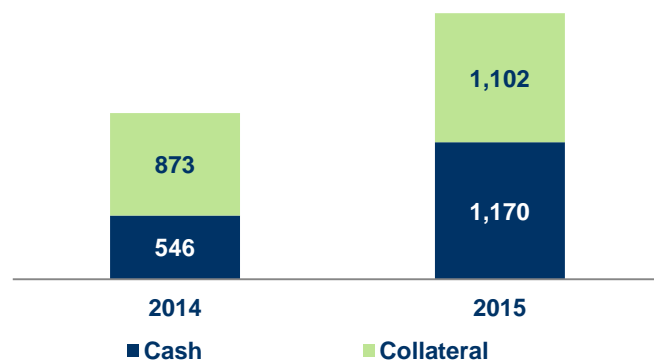
Stock of NPEs (€bn) and NPE ratio (%)



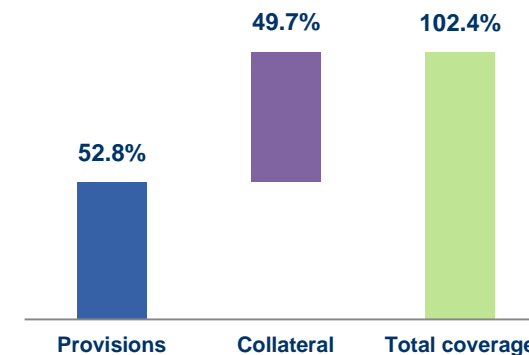
Stock of provisions (€m) and NPE provision coverage after write-offs (%)



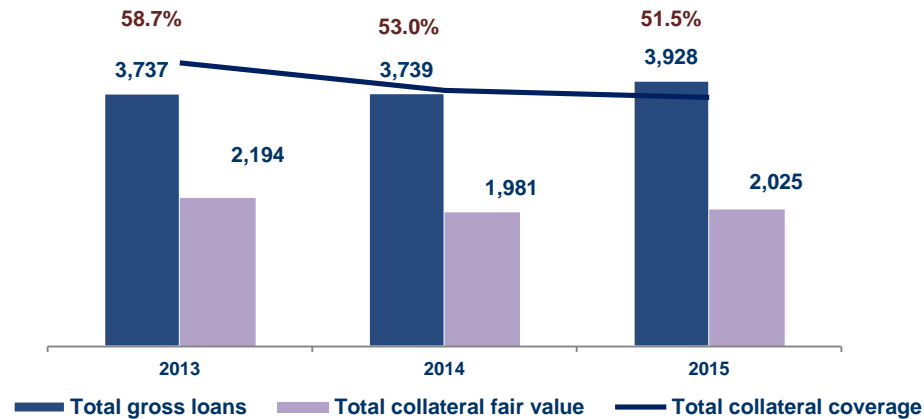
NPE Coverage (€m)



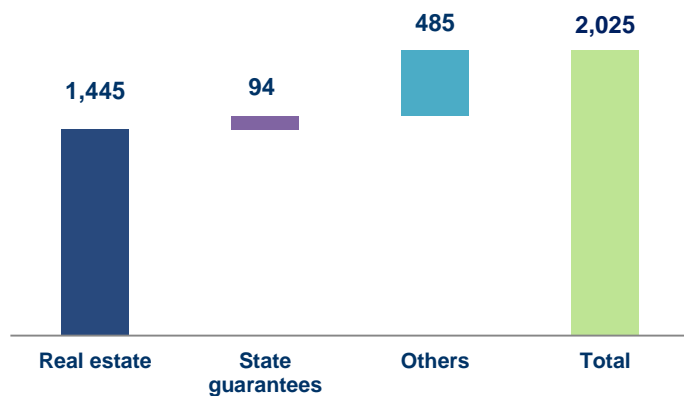
NPE coverage (%) – 31.12.2015



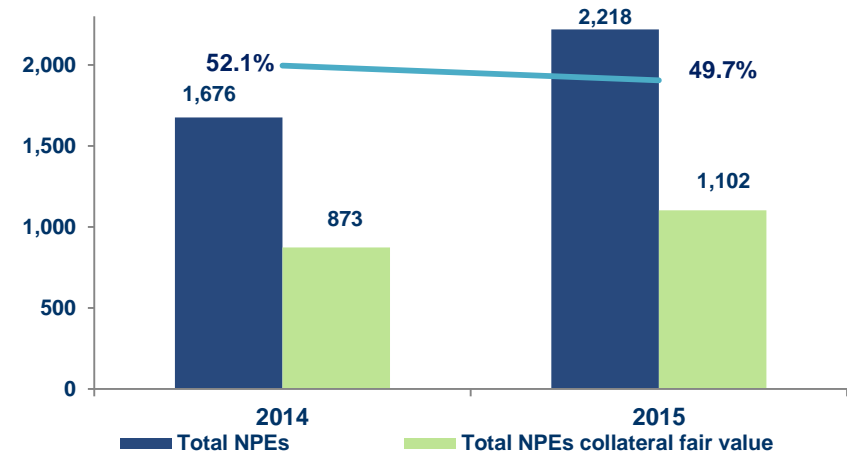
## Evolution of total portfolio and collateral value (€m) and collateral coverage (%) of gross loans



## Breakdown of total collaterals by type – 31.12.2015



## Evolution of NPE portfolio collateral value (€m) and collateral coverage (%)



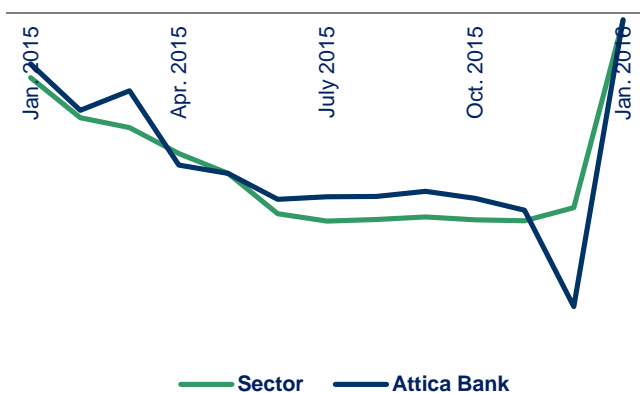
Note: All collaterals presented at Fair Value (real estate valuations adjusted by BoG HPI and CPI), personal and corporate guarantees not included.

# ***Funding***

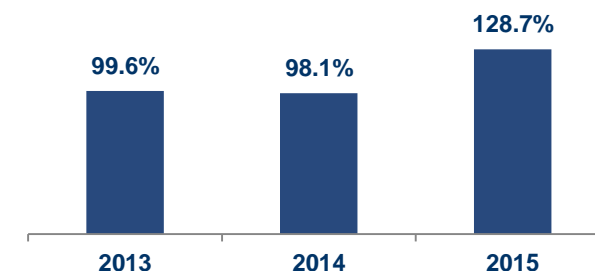
## Main factors influencing liquidity in the Greek Banking system

- In 2015 deposits amounting to more than € 36bn were withdrawn from the banking system
- Shrinking deposit balances due to the deterioration of the macroeconomic environment and introduction of capital controls since June 2015. This trend was temporarily interrupted in December 2015, however was reversed back again in January 2016 onwards
- In December 2015, the Bank's deposits balances were reduced, due to the participation of many depositors in the Share Capital Increase. In January 2016, the Bank's deposits decreased at a slightly slower pace than the system average ( -0.8% against a sector average of -0.9%)

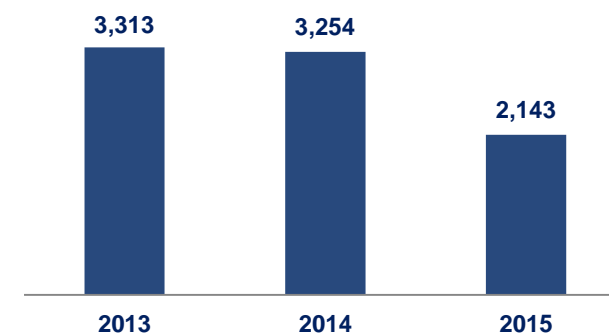
## Deposits y-o-y (%) change



## Net loans to Deposits ratio (%)



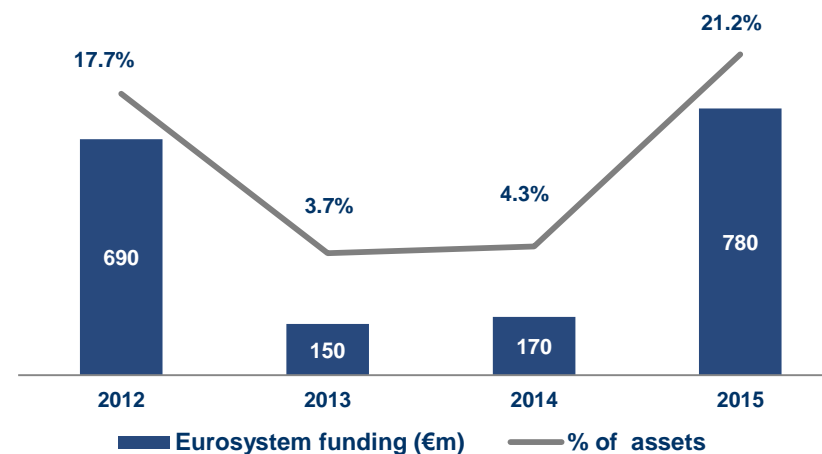
## Deposits evolution (€m)



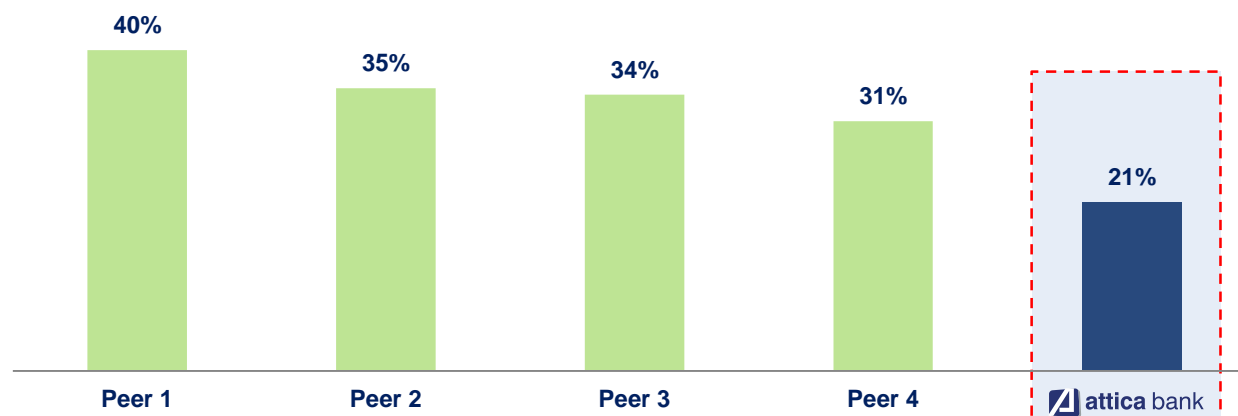
## Comments

- Reliance on Eurosystem funding as a percentage of total assets stood at 21% as at 31.12.2015 against a sector average of c. 28%.

## Evolution of Eurosystem funding (% of total assets)

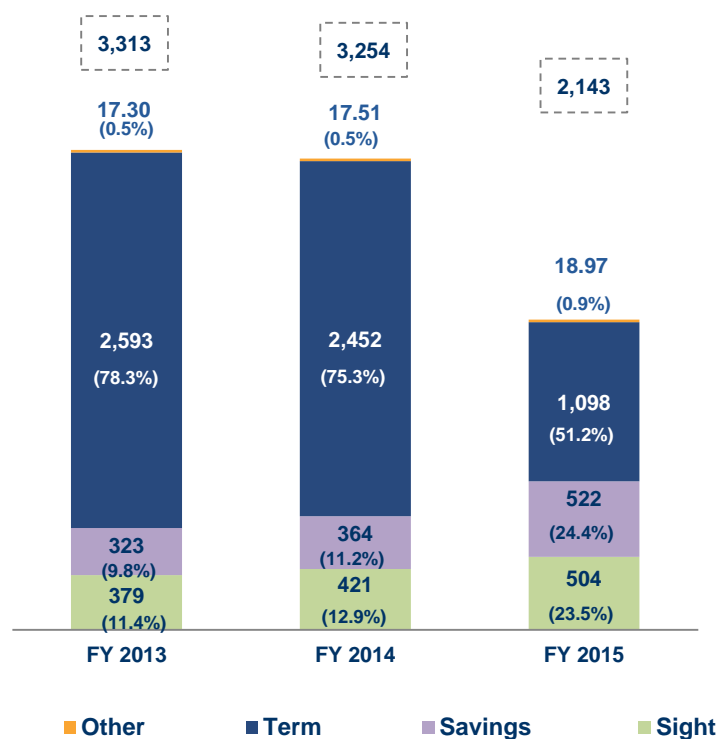


## Eurosystem funding (% of total assets) – 31.12.2015

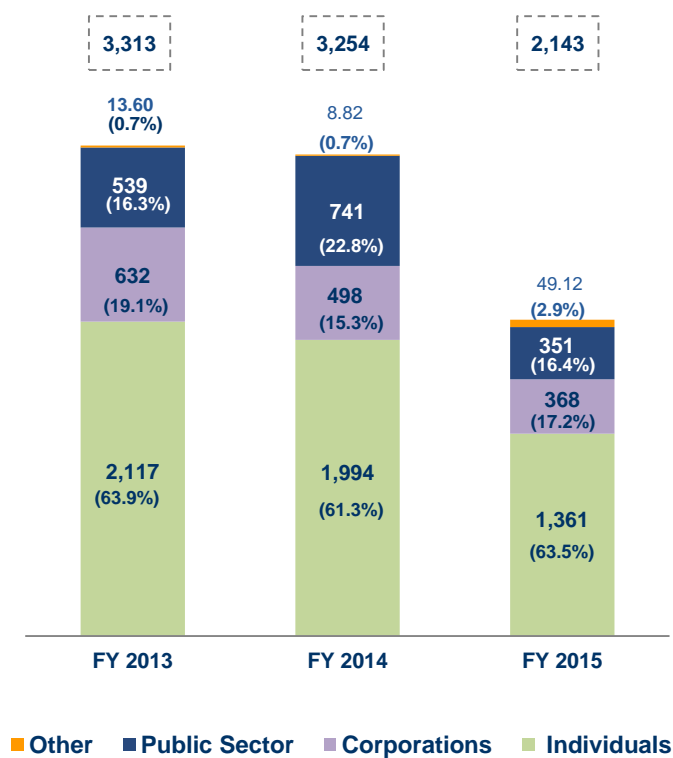


- ▶ As at 31 December 2015, deposits stood at €2.1bn. The Bank's deposits are generated mainly from retail clients.
- ▶ Core deposits (sight and savings) account for 47.9% of total deposits, as deposits mix has changed after the introduction of capital controls in the summer of 2015.

## Evolution and composition of deposits by segment (€ m)

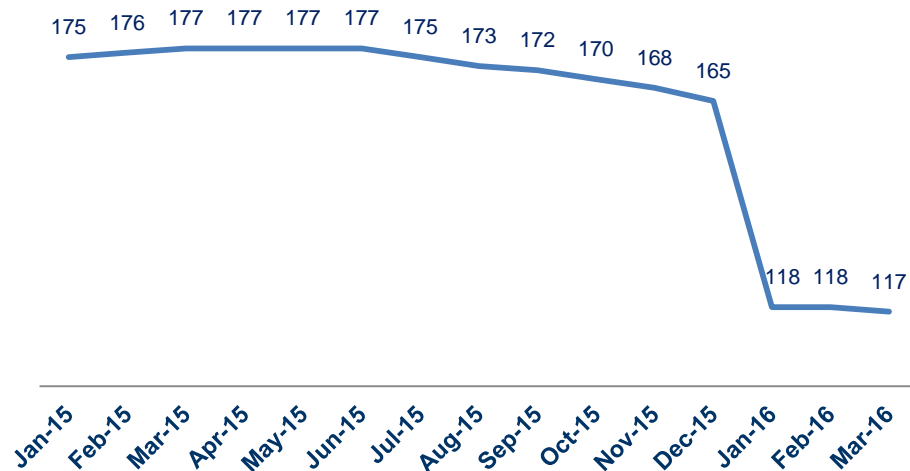


## Evolution and composition of deposits by type of customer (€ m)

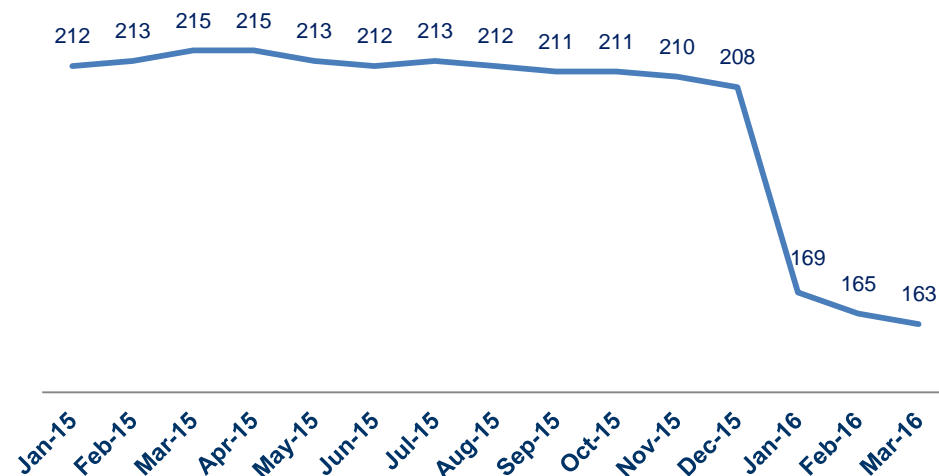




## Cost of Deposits (stock/bps)



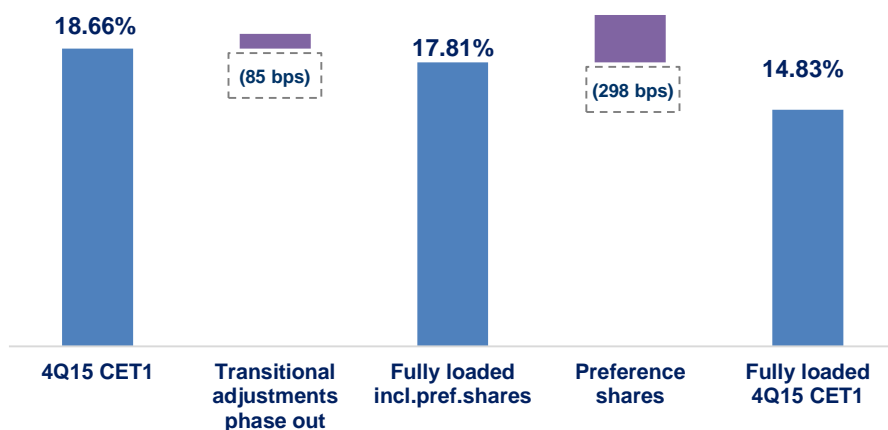
## Cost of term deposits (stock/ bps)



- ▶ In 2015 the cost of deposits followed the downward trend observed in the banking system as a whole. Costs dropped further in the first months of 2016 due to the elimination (maturity) of costly deposits.

***Capital***

## Fully loaded Basel III CET 1, 31.12.2015

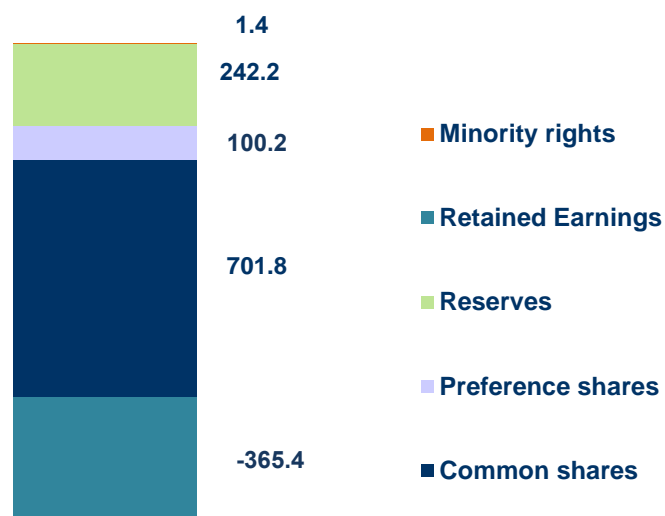


## CET1 ratios , 31.12.2015

|                                      | Phased-in | Fully loaded |
|--------------------------------------|-----------|--------------|
| CET-1 Capital (euro 000s)            | 628,057   | 499,186      |
| Total Regulatory Capital (euro 000s) | 628,057   | 499,186      |
| RWAs (euro 000s)                     | 3,366,289 | 3,366,289    |
| CET-1 Ratio                          | 18.66%    | 14.83%       |
| Total Capital Ratio                  | 18.66%    | 14.83%       |

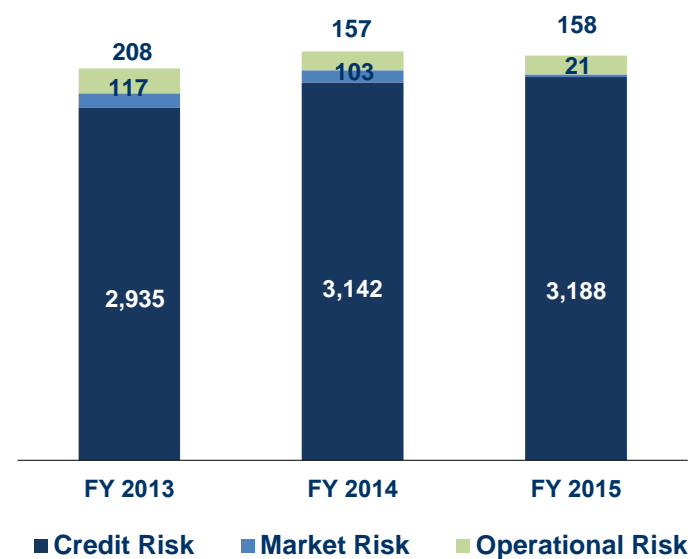
Currently, the highest CET1 phased- in ratio among peers

## Equity Breakdown FY 2015 (€m)



FY 2015

## Risk Weighted Assets (€m)



Following the Comprehensive Assessment performed by the Bank of Greece in 2015 and the assessment of the Bank's capital plan, the capital needs that had to be covered through a share capital increase (SCI) were set at 584 million euros under the base scenario and 748 million euros under the adverse scenario.



The share capital increase was completed  
in December 2015.



Through the SCI the Bank raised 681 million euros.  
(~ 91% of the capital needs under the adverse scenario)  
To cover the remaining amount the Bank is planning to issue a Tier II instrument

### Shareholder Structure before the SCI

| Shareholder              | % of common shares |
|--------------------------|--------------------|
| ETAA-TSMEDE              | 51.30%             |
| Other Shareholders (<3%) | 48.70%             |
| TOTAL                    | 100.00%            |

### Shareholder Structure after the SCI

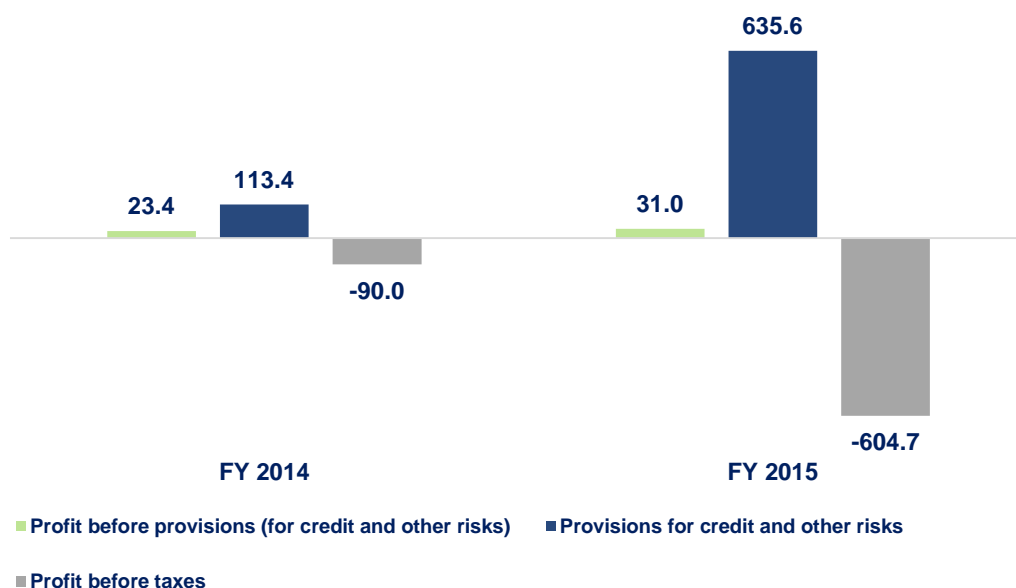
| Shareholder              | % of common shares |
|--------------------------|--------------------|
| ETAA-TSMEDE              | 56.25%             |
| TAPILTAT                 | 7.91%              |
| Other Shareholders (<3%) | 35.84%             |
| TOTAL                    | 100.00%            |

### Post SCI, share capital amounts to 802 million euros and is divided into:

- 2.339.353.394 Common Shares, with a nominal value of € 0.30 each, listed on the Athens Stock Exchange.
- 286,285,714 Preference shares, with a nominal value of € 0.35 each, issued under the Government Support Scheme in 2009 and held by the Greek State

# ***Operating Income - Operating Expenses***

## Evolution of key P&L aggregates (€m)



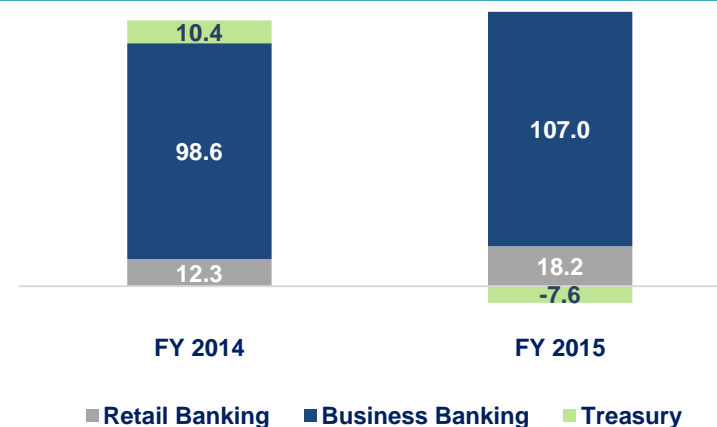
- ▶ 32.4% increase in pre-provision income (from € 23.4m in FY 2014 to € 31m in FY 2015)
- ▶ Provisions for credit risks amounting to € 628 m were booked in FY 2015, covering 95% of the 2015 AQR CLPs.

## Operating income by source (€m)

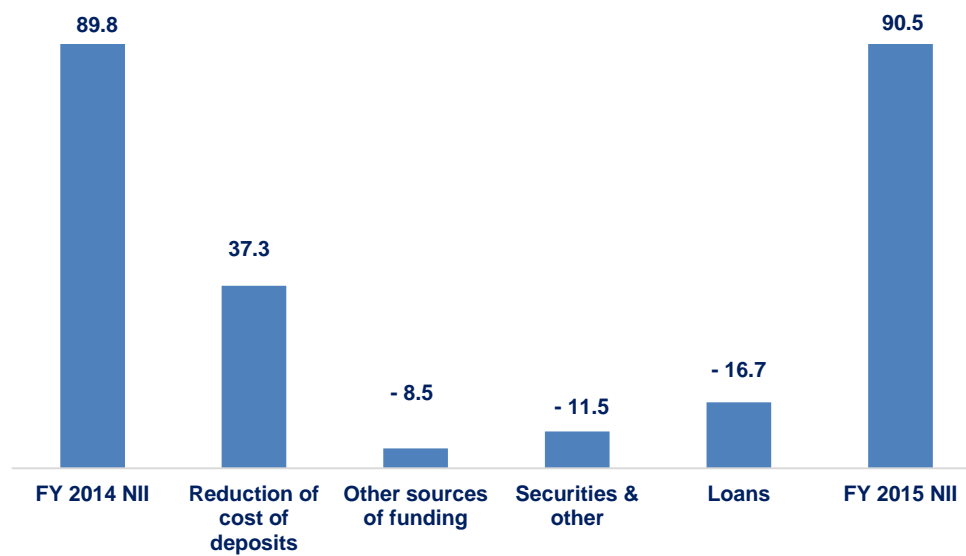
| OPERATING INCOME              | FY 2015      | FY 2014      |
|-------------------------------|--------------|--------------|
| Net interest income           | 90.5         | 89.8         |
| Net fee and commission income | 16.1         | 20.0         |
| Gain/ loss from securities    | -9.5         | 8.4          |
| Other income *                | 20.5         | 3.1          |
| <b>Total</b>                  | <b>117.6</b> | <b>121.3</b> |

\* See note 2.3 of the FY2015 financial statements

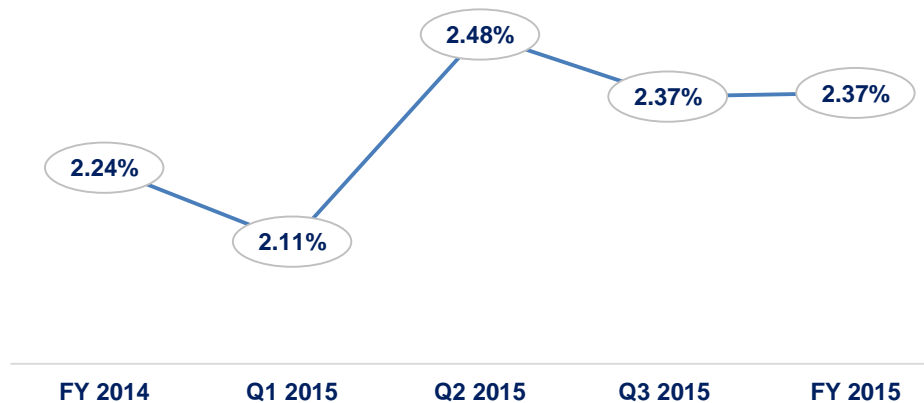
## Operating income by segment (€m) – FY 2015



NII breakdown (€m)



Net Interest Margin – NIM (%)



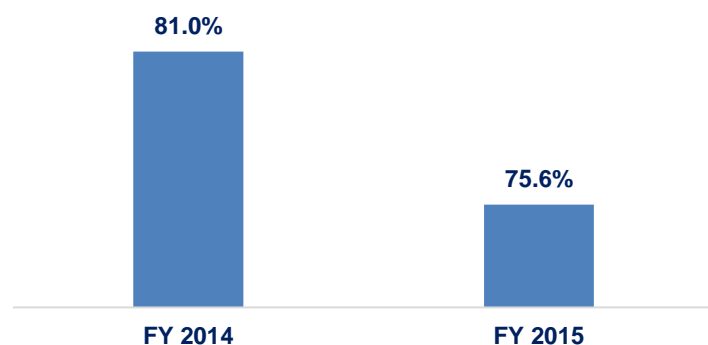


## Significant improvement of cost income ratio



Overall, all figures of operating expenses improved, reflecting the Bank's efforts for cost containment and internal capital generation.

### Cost / Income Ratio (excl. provisions for credit and other risks)



### Operating expenses breakdown

| Operating expenses by category (€ m.)                         | FY 2014     | FY 2015     | change %     |
|---|-------------|-------------|--------------|
| Personnel   | 49.5        | 46.1        | -6.8%        |
| General Administrative (excluding provisions for other risks) | 42.5        | 37.2        | -12.3%       |
| Depreciation  | 6.4         | 5.6         | -12.8%       |
| <b>TOTAL</b>  | <b>98.3</b> | <b>88.9</b> | <b>-9.5%</b> |

### Breakdown of general operating expenses (€ 43.8 for FY 2015)

|                                    | FY 2014     | FY 2015     |
|------------------------------------|-------------|-------------|
| Rents                              | 13.8%       | 13.3%       |
| Advertising and marketing expenses | 3.9%        | 2.6%        |
| Telecommunication expenses         | 4.9%        | 4.6%        |
| Repairs and maintenance            | 2.8%        | 3.2%        |
| Utility Services                   | 3.3%        | 3.0%        |
| Third party fees and expenses      | 21.0%       | 24.0%       |
| Legal expenses                     | 5.8%        | 0.5%        |
| Visa expenses                      | 3.7%        | 4.8%        |
| Other                              | 40.9%       | 43.9%       |
| <b>TOTAL</b>                       | <b>100%</b> | <b>100%</b> |

# *Appendix*

# ***Appendix 1 – Financial Information***

## Group P&L and balance sheet

Amounts in €m

|   | GROUP        |              |              |               |
|---|--------------|--------------|--------------|---------------|
|   | 2015         | 2014         | 2013         | CAGR<br>15-13 |
| <b>ASSETS</b>                                   |              |              |              |               |
| Cash and balances with central bank             | 50           | 107          | 71           | (11.4%)       |
| Due from other financial institutions           | 10           | 43           | 83           | (51.3%)       |
| Derivative financial instruments - assets       | 0            | 1            | 0            |               |
| Financial instruments at fair value through P&L | 7            | 42           | 59           | (52.0%)       |
| Net loans and advances to customers             | 2,757        | 3,193        | 3,301        | (5.8%)        |
| Financial assets available for sale             | 63           | 84           | 146          | (24.3%)       |
| Investments held to maturity                    | 10           | 10           | 7            | 14.6%         |
| Investments in subsidiaries                     | 0            | 0            | 0            |               |
| Investments in associates                       | 15           | 15           | 22           | (11.3%)       |
| Property, plant & equipment                     | 30           | 30           | 33           | (3.4%)        |
| Investment property                             | 58           | 47           | 46           | 8.3%          |
| Intangible assets                               | 37           | 32           | 27           | 11.3%         |
| Deferred tax assets                             | 389          | 138          | 83           | 67.4%         |
| Other assets                                    | 242          | 214          | 177          | 11.0%         |
| <b>Total assets</b>                             | <b>3,669</b> | <b>3,956</b> | <b>4,055</b> | <b>(3.3%)</b> |
| <b>LIABILITIES</b>                              |              |              |              |               |
| Due to financial institutions                   | 784          | 203          | 181          | 62.9%         |
| Due to customers                                | 2,143        | 3,254        | 3,313        | (13.5%)       |
| Debt securities issued                          | 0            | 79           | 79           |               |
| Defined benefit obligations                     | 11           | 12           | 9            | 6.7%          |
| Other provisions                                | 21           | 19           | 18           | 5.4%          |
| Deferred tax liabilities                        | 5            | 3            | 2            | 23.9%         |
| Other liabilities                               | 27           | 30           | 43           | (14.7%)       |
| <b>Total liabilities</b>                        | <b>2,989</b> | <b>3,601</b> | <b>3,645</b> | <b>(6.4%)</b> |
| <b>EQUITY</b>                                   |              |              |              |               |
| Share capital (common Shares)                   | 702          | 314          | 310          | 31.3%         |
| Share capital (preference Shares)               | 100          | 100          | 100          | 0.0%          |
| Convertible bond loan                           | 0            | 96           | 99           |               |
| Share premium                                   | 0            | 356          | 356          |               |
| Reserves  | 242          | (1)          | (5)          | (475.0%)      |
| Retained earnings                               | (365)        | (511)        | (453)        | (6.9%)        |
| <b>Equity attributable to parent owners</b>     | <b>679</b>   | <b>354</b>   | <b>408</b>   | <b>18.5%</b>  |
| <b>Non controlling interests</b>                | <b>1</b>     | <b>1</b>     | <b>1</b>     | <b>(1.3%)</b> |
| <b>Total equity</b>                             | <b>680</b>   | <b>355</b>   | <b>410</b>   | <b>18.4%</b>  |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>           | <b>3,669</b> | <b>3,956</b> | <b>4,055</b> | <b>(3.3%)</b> |

Amounts in €m

|  | GROUP        |              |              |               |
|--|--------------|--------------|--------------|---------------|
|  | 2015         | 2014         | 2013         | CAGR<br>15-13 |
| Interest and similar income                | 163          | 195          | 191          | (5.0%)        |
| Less: Interest expense and similar charges | (73)         | (105)        | (144)        | (20.4%)       |
| <b>Net interest income</b>                 | <b>90</b>    | <b>90</b>    | <b>46</b>    | <b>25.0%</b>  |
| Fee and commission income                  | 19           | 25           | 26           | (9.7%)        |
| Less: Fee and commission expense           | (3)          | (5)          | (6)          | (19.4%)       |
| <b>Net fee &amp; commission income</b>     | <b>16</b>    | <b>20</b>    | <b>20</b>    | <b>(7.2%)</b> |
| Profit / (loss) on financial transactions  | 2            | (3)          | 7            | (39.0%)       |
| Profit / (loss) from investment portfolio  | (11)         | 11           | 1            |               |
| Other Income/ (Expenses)                   | 21           | 3            | (3)          |               |
| <b>Operating income</b>                    | <b>118</b>   | <b>121</b>   | <b>72</b>    | <b>17.9%</b>  |
| Personnel expenses                         | (46)         | (49)         | (65)         | (10.6%)       |
| General operating expenses                 | (44)         | (45)         | (46)         | (1.5%)        |
| Depreciation                               | (6)          | (6)          | (8)          | (9.9%)        |
| Impairment losses on financial assets      | (629)        | (111)        | (107)        | 80.5%         |
| <b>Total operating expenses</b>            | <b>(725)</b> | <b>(212)</b> | <b>(225)</b> | <b>47.7%</b>  |
| Income from investment in associates       | 2            | 0            | 0            | n.s           |
| <b>Profit / loss before income tax</b>     | <b>(605)</b> | <b>(90)</b>  | <b>(153)</b> | <b>n.s</b>    |
| Less: Income tax                           | 258          | 40           | 41           | 84.5%         |
| <b>Profit / loss for the period</b>        | <b>(347)</b> | <b>(50)</b>  | <b>(112)</b> | <b>n.s</b>    |

## Group results by segment

| Amounts in €m   | 2013             |                  |                               | 2014             |                  |                               | 2015             |                  |                               | Total           |                 | Change %      |
|---|------------------|------------------|-------------------------------|------------------|------------------|-------------------------------|------------------|------------------|-------------------------------|-----------------|-----------------|---------------|
|   | Retail           | Business Banking | Investment Banking & Treasury | Retail           | Business Banking | Investment Banking & Treasury | Retail           | Business Banking | Investment Banking & Treasury | FY 2014         | FY 2015         |               |
| <b>Operating Income</b>                               | <b>1.7</b>       | <b>60.1</b>      | <b>9.9</b>                    | <b>12.3</b>      | <b>98.6</b>      | <b>10.4</b>                   | <b>18.2</b>      | <b>107.0</b>     | <b>-7.6</b>                   | <b>121.3</b>    | <b>117.6</b>    | <b>-3.1%</b>  |
| - Net interest income                                 | -45.80           | 97.06            | -4.97                         | -30.05           | 116.71           | 3.17                          | -6.46            | 103.31           | -6.36                         | 89.8            | 90.5            | 0.7%          |
| - Net fee and commission income                       | 2.93             | 18.39            | -1.16                         | 2.63             | 17.82            | -0.44                         | 2.66             | 15.55            | -2.13                         | 20.0            | 16.1            | -19.6%        |
| - Income from trading & other income                  | -0.27            | -2.28            | 7.79                          | 2.10             | 4.25             | 5.15                          | 7.71             | 12.56            | -9.26                         | 11.5            | 11.0            | -4.2%         |
| - Adjustment between segments                         | 44.86            | -53.07           | 8.21                          | 37.66            | -40.21           | 2.56                          | 14.28            | -24.41           | 10.12                         | <b>121.3</b>    | <b>117.6</b>    | <b>-3.1%</b>  |
| Income from investments in associates                 | <b>0.00</b>      | <b>0.00</b>      | <b>0.37</b>                   | <b>0.00</b>      | <b>0.00</b>      | <b>0.37</b>                   | <b>0.46</b>      | <b>1.78</b>      | <b>0.06</b>                   | <b>0.4</b>      | <b>2.3</b>      |               |
| Profit / (loss) before taxes                          | <b>-44.27</b>    | <b>-106.53</b>   | <b>-2.52</b>                  | <b>-16.86</b>    | <b>-79.85</b>    | <b>6.72</b>                   | <b>-96.57</b>    | <b>-497.13</b>   | <b>-10.98</b>                 | <b>-90.0</b>    | <b>-604.7</b>   |               |
| Taxes   |                  |                  |                               |                  |                  |                               |                  |                  |                               | <b>40.1</b>     | <b>257.9</b>    |               |
| Profit / (loss) after taxes                           |                  |                  |                               |                  |                  |                               |                  |                  |                               | <b>-49.9</b>    | <b>-346.8</b>   |               |
| Provisions for credit risks and securities impairment | <b>-16.17</b>    | <b>-83.38</b>    | <b>-7.36</b>                  | <b>-8.03</b>     | <b>-101.97</b>   | <b>-1.25</b>                  | <b>-96.31</b>    | <b>-531.69</b>   | <b>-1.01</b>                  | <b>-111.2</b>   | <b>-629.0</b>   | <b>465.4%</b> |
| Depreciation  | <b>-1.59</b>     | <b>-5.70</b>     | <b>-0.33</b>                  | <b>-1.35</b>     | <b>-4.85</b>     | <b>-0.18</b>                  | <b>-1.09</b>     | <b>-4.33</b>     | <b>-0.14</b>                  | <b>-6.4</b>     | <b>-5.6</b>     | <b>-12.7%</b> |
| Total Assets  | <b>816.34</b>    | <b>2,856.73</b>  | <b>381.50</b>                 | <b>808.04</b>    | <b>2,900.35</b>  | <b>247.91</b>                 | <b>710.28</b>    | <b>2,785.41</b>  | <b>173.57</b>                 | <b>3,956.3</b>  | <b>3,669.3</b>  | <b>-7.3%</b>  |
| Total Liabilities                                     | <b>-2,279.95</b> | <b>-1,285.67</b> | <b>-79.26</b>                 | <b>-2,161.92</b> | <b>-1,360.10</b> | <b>-79.26</b>                 | <b>-1,904.74</b> | <b>-1,084.31</b> | <b>0.00</b>                   | <b>-3,601.3</b> | <b>-2,989.0</b> | <b>-17.0%</b> |

## Key financial ratios, FY 2013 – FY 2015

|   | Group   |         |         | Bank    |         |         |
|---|---------|---------|---------|---------|---------|---------|
| BALANCE SHEET STRUCTURE   | FY 2013 | FY 2014 | FY 2015 | FY 2013 | FY 2014 | FY 2015 |
| Due to Customers / Loans and Advances to customers (after provisions)             | 100.36% | 101.92% | 77.70%  | 100.82% | 102.36% | 78.24%  |
| Due to customers / Total Assets   | 81.70%  | 82.26%  | 58.39%  | 81.95%  | 82.48%  | 58.72%  |
| Loans and Advances to customers (after provisions) / Total Assets                 | 81.40%  | 80.71%  | 75.15%  | 81.29%  | 80.59%  | 75.05%  |
| Total Equity / Total Assets   | 10.10%  | 8.97%   | 18.54%  | 9.96%   | 8.82%   | 18.30%  |
| Total Equity / Due to Customers   | 12.37%  | 10.91%  | 31.75%  | 12.15%  | 10.70%  | 31.16%  |
| EFFICIENCY  |         |         |         |         |         |         |
| Total operating expenses less provisions for credit risk / Total Assets           | 2.91%   | 2.54%   | 2.60%   | 2.80%   | 2.45%   | 2.52%   |
| Total operating expenses less provisions for credit risk / Total operating income | 164.75% | 82.79%  | 81.27%  | 172.57% | 82.78%  | 81.32%  |

## Key financial ratios, FY 2013 – FY 2015

|   | Group   |        |        | Bank    |        |        |
|---|---------|--------|--------|---------|--------|--------|
|   | 2013    | 2014   | 2015   | 2013    | 2014   | 2015   |
| Pre-provision profit / Average Equity       | -16.67% | 6.11%  | 5.98%  | -17.58% | 5.89%  | 5.43%  |
| Pre-provision Profit / Average Total Assets | -1.06%  | 0.58%  | 0.81%  | -1.09%  | 0.55%  | 0.73%  |
| NPE ratio                                   | 36.00%  | 44.80% | 56.50% | 36.00%  | 44.80% | 56.50% |
| Provisions / NPE                            | 32.50%  | 32.60% | 52.80% | 32.50%  | 32.60% | 52.80% |

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