Press Release, 31/03/2015
ATTICA BANK GROUP
FY 2014 Financial results

Profit before tax and provisions: 23.4 million euros against losses of 42.2 million euros in FY 2013.
Increase of provisions.
Significant increase of Net Interest Income.
Equity: 355 million euros.
Total capital adequacy ratio: 9.7%.

Regarding the FY 2014 financial results of Attica Bank Group, the CEO of the Bank Mr. Alexandros Antonopoulos made the following statement:

"The main feature of 2014 was the country's exit from a six-year cycle of recession and its return to growth. GDP in 2014 grew by 0.8%, having shrunk by about 25% in the years before 2014. The reversion of the recessionary course in 2014 can be attributed to increased tourist arrivals, as well as to the increase of exports of goods and services by about 10%; developments which were accompanied by higher private consumption. 2014 was also a year in which there was an increase in investments, excluding those related to construction activity. The primary surplus of the General Government for the year 2014 amounted to 0.3% of GDP, considerably lower than the target of 1.5% of GDP.

In 2015 the Greek economy is expected to remain in a growth path: If the negotiations with the country's European counterparts - creditors generate the desired outcome soon, the positive course of the Greek economy is expected to accelerate and obtain stronger features. Also, a successful outcome of the negotiations will lead to increased deposits in the banking system after the outflow that has been observed in recent months, which will restore confidence in the Greek economy and create the conditions for investments in the country.

In 2014, after three years, Attica Bank displayed organic profitability, with profit before provisions for credit and other risks and taxes standing at approximately 23.4 million euros. Moreover, the restructuring of the Bank continued: The total number of branches was reduced by ten and the early retirement scheme that was introduced in 2013 was completed.

Total operating expenses before provisions for credit risks and one-off costs related to the early retirement scheme decreased by 9.7%, while payroll costs excluding these one-off costs were reduced by approximately 15%. The total capital adequacy ratio at the end of the year stood at 9.7% with the Common Equity Tier I (CET 1) ratio standing at 7.1%.

The results and financial figures of the Group for the year 2014 reflect the positive outcome of actions undertaken so far by the Bank's Management, confirm the accuracy of the estimates which had been stated in the past based on the Bank's planning and confirm the Bank's capacity to remain in its autonomous course.

It should be stressed out that internal capital generation remains the basic axis of the Bank's business plan which will acquire permanent features through the containment *of operational cost, effective risk management and organizational and operational restructuring.*

Attica Bank is in the process of covering the capital needs resulting from the capital needs assessment exercise performed by the Bank of Greece, as published in the first quarter of 2014.

Attica Bank following the resolutions of the the Extraordinary General Meeting of Shareholders which took place on December 10th 2014, is in the process of raising 433.4 million euros. The completion of the capital increase is expected in the upcoming months, along with the normalization of conditions in the Greek capital market and the anticipation for increased interest of on behalf of international investors. The basic shareholder (ETAA-TSMEDE) has already announced its decision to participate in the capital increase and maintain its share.

The prospects for stronger internal capital generation and ultimately the return to profitability, are positive, given the gradual improvement of the Group's revenues, the acceleration of the active management of the problematic portfolio (an area that the Bank is focusing on by applying modern methods), the improvement of organizational structures, the containment of operational cost.

The return to profitability as soon as possible is a prerequisite for the Group's sustainable development and the preservation of its autonomy."

Key Financial Figures

- The pre-tax result of the Group for FY 2014 amounted to a loss of 90 million euros, against a loss of 153.3 million euros in FY 2013. Respectively, the result after taxes for FY 2014 amounted to a loss of 49.9 million euros, against a loss of 112.3 million euros in FY 2013. Profit before provisions for credit and other risks and taxes amounted to 23.4 million euros, against a loss of about 42.2 million euros in FY 2013, which reflects the reversal of the trend observed in previous years and underlines the organic profitability of the Group. Total comprehensive income after tax, taking into account the loan loss reserves for credit risk, was a loss of 54.6 million euros against a loss of 79.4 million euros in FY 2013.
- The Group's equity amounted to 355 million euros.
- The Total Assets of the Group reached 4 billion euros.
- The NPL ratio (loans in arrears 90 days past due) stood at 27.9% as at 31/12/2014.
- Period provisions for non-performing loans amounted to approximately 110 million euros, against 100 million euros approximately in FY 2013, increased by 10.5%. Consequently, the stock of provisions stands at 546.3 million euros versus 436.4 million euros at 31.12.2013. The coverage ratio of loans in arrears 180 days past due (IFRS-7) from accumulated provisions as at 31.12.2014 stood at approximately 56.1%. In 2014 loan write-offs did not take place, while in FY 2013 the write-offs of non-recoverable loans amounted to 25 million euros.
- Net interest income for the Group reached 89.8 million euros, reflecting a significant increase over FY 2013, mainly due to the reduced cost of funding.
- Total income from operating activities for the Group stood at 121.3 million euros, versus 71.7 million euros in FY 2013, increased by 69.2%.
- Total operating expenses before provisions for credit risk and one-off costs related to the early retirement scheme decreased by 9.7% and amounted to 96.8 million euros, against 107.2 million euros as at 31.12.2013.

- Wages and personnel expenses were reduced by 15.2 million euros approximately, amounting to 49.5 million euros against 64.7 million euros in FY 2013, down by 23.5%. If one-off costs related to the early retirement scheme are not taken into account, the total of wages and personnel expenses amounts to 44.5 million euros against 52.2 million euros in FY 2013, decreased by 14.6%.
- Net fee income stood at about 20 million euros and remained stable compared to FY 2013.
- Deposits amounted to approximately 3.3 billion euros, reduced by 1.8% against FY 2013, mainly due to the deposits outflows recorded in December 2014.
- Loans before provisions amounted to 3.7 billion euros approximately, remaining stable compared to the previous year. At 31.12.2014 loans after provisions stood at 3.2 billion euros against 3.3 billion euros in FY 2013, reduced by 3.3%.
- The Total Capital Adequacy ratio and the Common Equity Tier I ratio stood at 9.7% and 7.1% respectively, higher than the minimum levels set by the Bank of Greece.

ATTICA BANK S.A.

Note: The Financial Statements of Attica Bank on a stand-alone and consolidated basis according to the I.F.R.S will be published on 31/03/2015 and will be posted on the Bank's website, www.atticabank.gr .