



Optima bank

FY 2023 Results

6 March 2024



Record volumes & Profits

Loans and deposits increased more than 45% respectively

Profits above €100mn for the first time

IPO

Share capital increase of €151mn via an IPO, oversubscribed by 3.7x

Best bank in Greece

Awarded by the FT



Strong growth led to a record 2023 performance

Net Profit

FY 2023 adj:

€107.4m

(+152%)

FY 2023 rep.:

€103m

(+143%)

ROTE

FY 2023:

29%

Loans

€2.5bn

Loans Δ

€0.8bn

(+45% YoY)

Deposits

€3.2bn

Deposits Δ

€1.0bn

(+47% YoY)

Capital

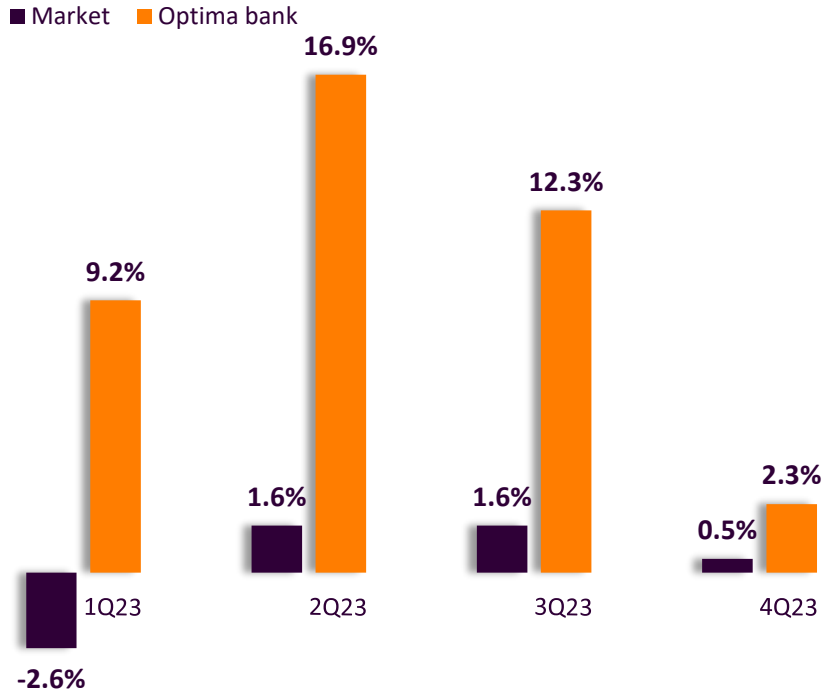
Fully Loaded
Total Capital of

17.4%

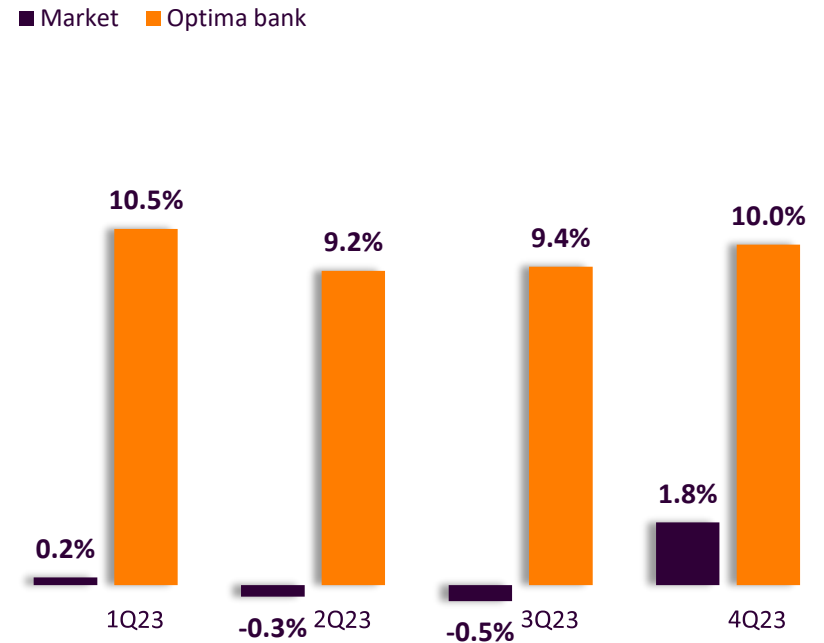
First time distribution of profits to shareholders-Proposed DPS at €0.44 (32% payout)

Optima bank was the outlier in 2023 posting strong volume growth in a stagnant market

Depos quarterly growth



Quarterly credit growth



26% of the FY2023 credit growth and 17% of the depos growth of the system is attributed to Optima bank

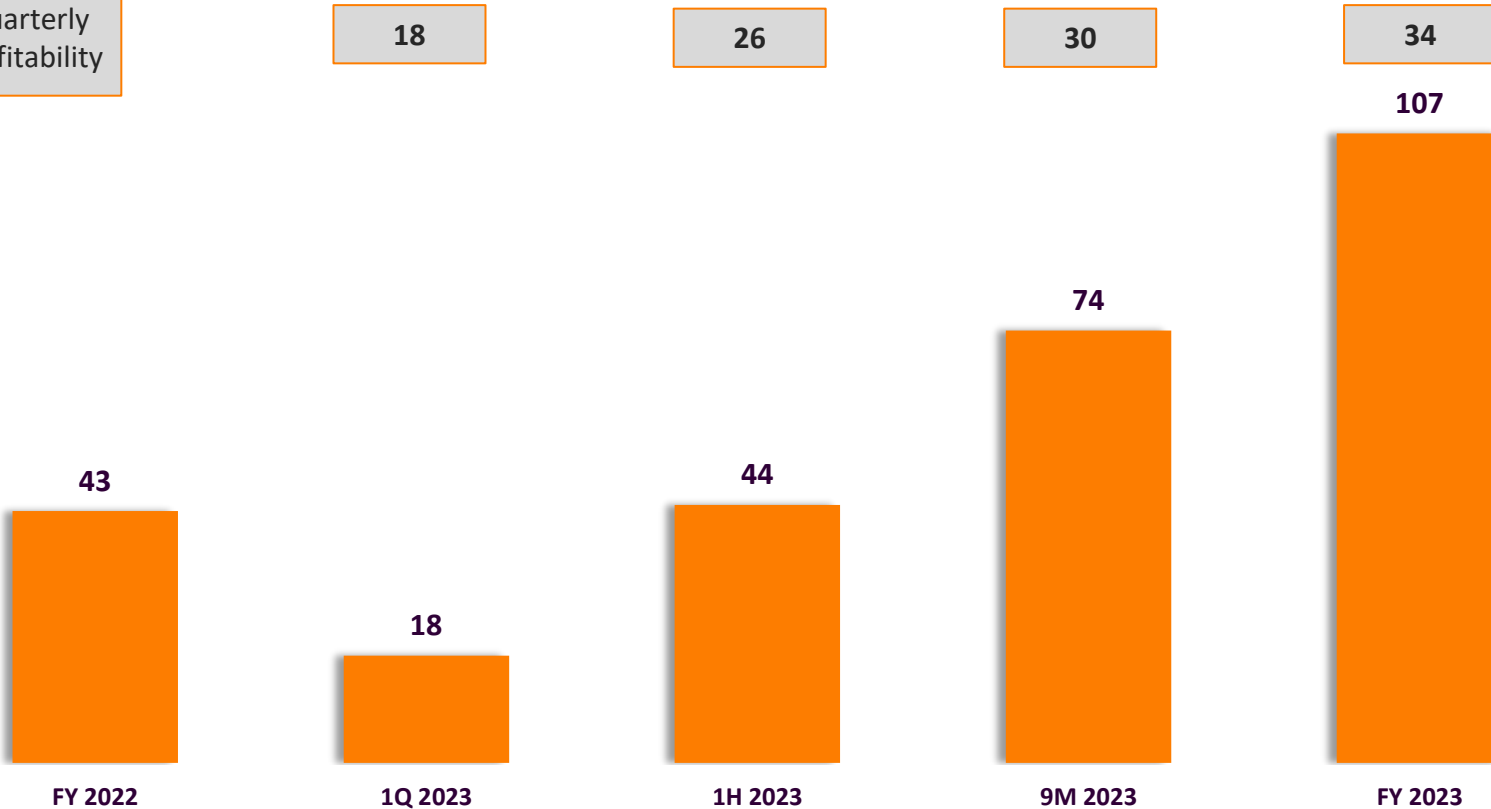
Source: Optima bank, BoG

Strong profitability, above the €100mn threshold for the first time

Net profit adj.* grew 152% YoY

€mn

Quarterly
profitability



*Net profit adjusted for one off expenses of €5.5mn relating to stock awards, €0.5mn one off revenues relating to real estate asset sale in 1Q 2023 and other one-off expenses of €0.46mn.

€mn

	4Q 2023	3Q 2023	2Q 2023	1Q 2023	% YoY	% QoQ
NII	43.3	38.3	33.4	27.3	102%	13%
NFI	9.6	8.2	7.5	6.8	43%	17%
Core income	52.8	46.5	41.0	34.1	88%	14%
Opex adj.*	(14.8)	(12.2)	(12.3)	(11.8)	35%	21%
PPI adj.*	43.1	39.3	33.0	25.8	89%	10%
Impairments	(1.2)	(3.4)	(1.2)	(4.1)	(59%)	(65%)
Profit Before Tax	38.1	33.8	31.7	22.3	88%	13%
Net Profit adj./reported	33.8/30.9	29.9/28.0	25.7/25.7	18.0/18.4	114%	13%
EPS adj.* (€)	0.46	0.41	0.35	0.25	114%	13%

*Adjusted figures to account for one off expenses; EPS calculated on post IPO sharecount

Another set of strong KPIs in 4Q 2023

€mn

	4Q 2023	3Q 2023	2Q2023	1Q 2023
NIM	4.58%	4.45%	4.45%	4.03%
NFM	1.01%	0.95%	1.00%	1.00%
Cost to Core Income	28.0%	26.3%	30.0%	34.7%
TE (€mn)	499	318	288	262
FL CAD	17.4%	18.8%	12.8%	12.4%

FY 2023 EPS at 1.46, 152% higher YoY

€mn

	FY 2023	FY 2022	% chg YoY	FY 2021
NII	142.2	60.8	134%	27.0
NFI	32.1	22.2	44%	15.8
Core income	174.3	83.0	110%	42.8
Opex adj.*	(51.1)	(41.6)	23%	(34.0)
PPI adj.*	141.3	54.7	158%	14.1
Impairments	(9.9)	(6.7)	47%	(4.1)
Profit Before Tax	125.9	48.1	162%	10.1
Net Profit adj.* /reported	107.4/103	42.6/42.4	152%	10.0
EPS adj.* (€)	1.46	0.58	152%	0.14

*Adjusted figures to account for one off expenses; EPS calculated on post IPO sharecount

Best in class 2023 NIM at 4.39% and RoTE at 29%

	FY 2023	FY 2022	FY 2021
NIM	4.39%	2.57%	2.05%
NFM	0.99%	0.94%	1.20%
Cost to Core Income	29.3%	50.1%	79.4%
ROTE	29.0%	21.8%	6.8%
TE (€mn)	499	243	148
FL CAD	17.4%	13.3%	13.9%

	Optima bank	Market*
ROTE	29%	14.6%
NIM	4.39%	2.66%
Cost to Core Income	29.3%	34.9%
Depos Growth YoY	47%	3.2%
Loan Growth YoY	45%	2.5%
NPE ratio	0.45%	4.82%
DTC/CET1	0%	60%

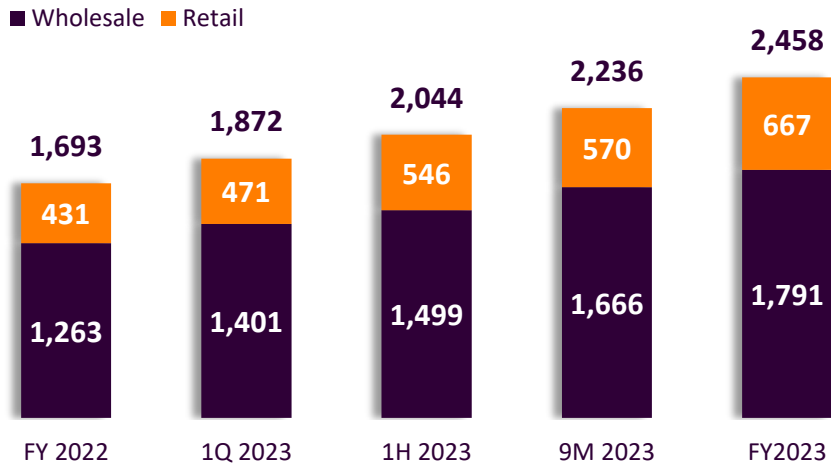
**EU peers
@15.3%****

* Factset, 4 Greek systemic banks ** Factset, average of the 29 largest EU banks

Loan Book Trajectory

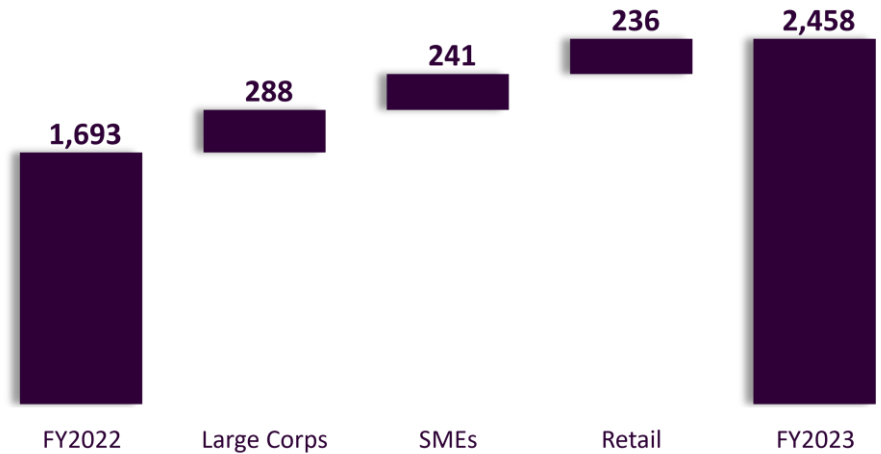
€mn

YoY Δ €765mn (+45%)
Market +2.5%



Gross Loans Evolution

€mn

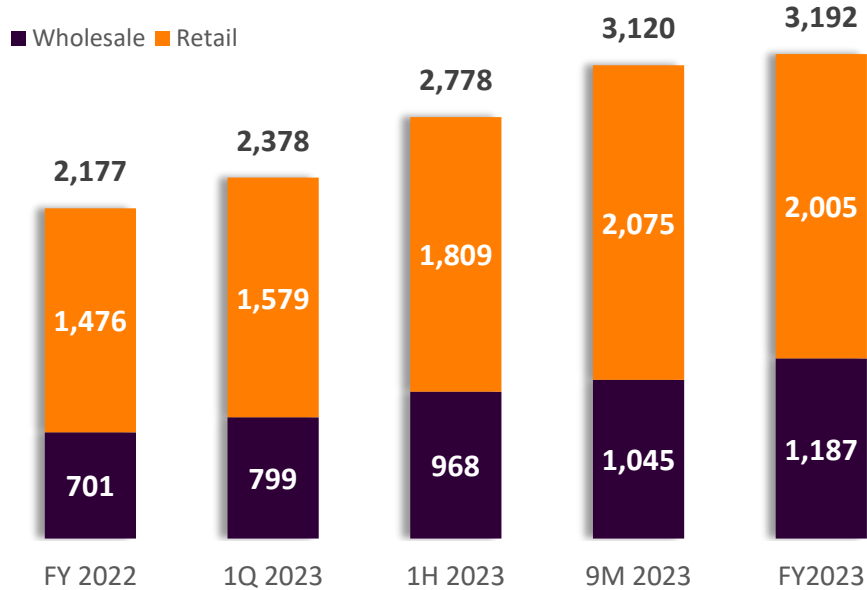


Balanced growth among business segments

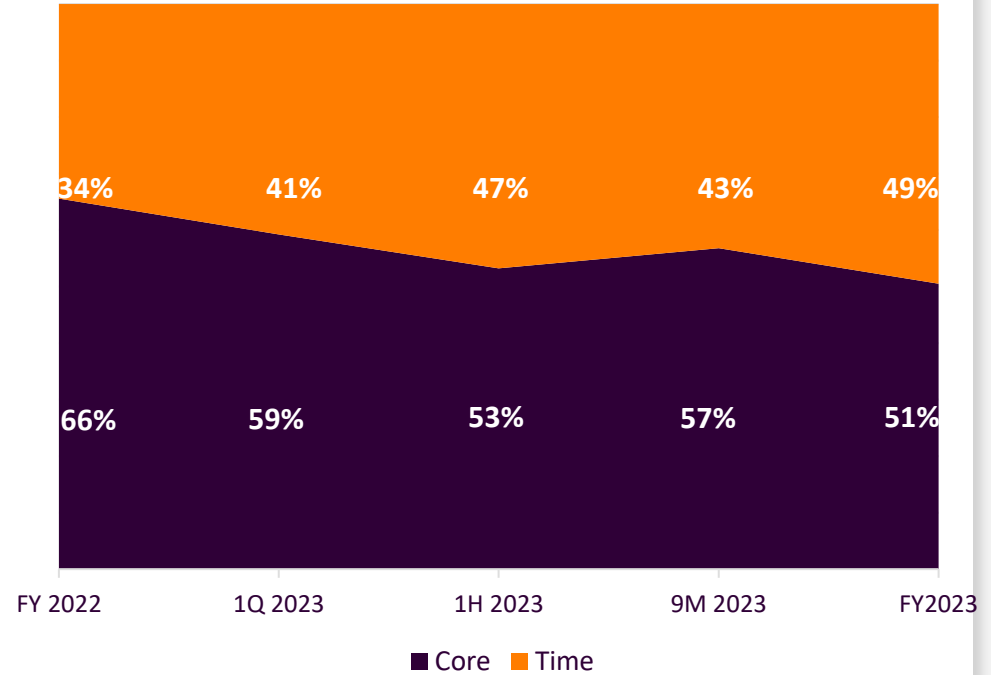
Deposits grew 47% YoY

€mn

YoY Δ €1,015mn (+47%)
Market +3.2%

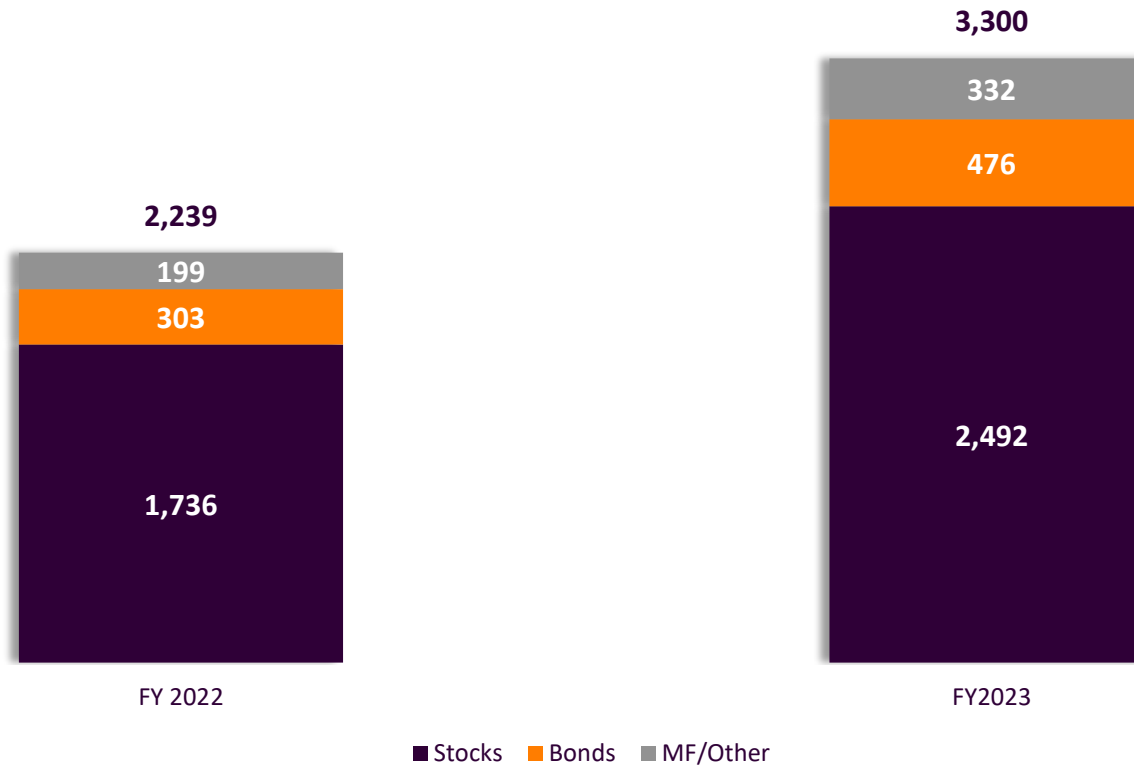


Core vs Time depos



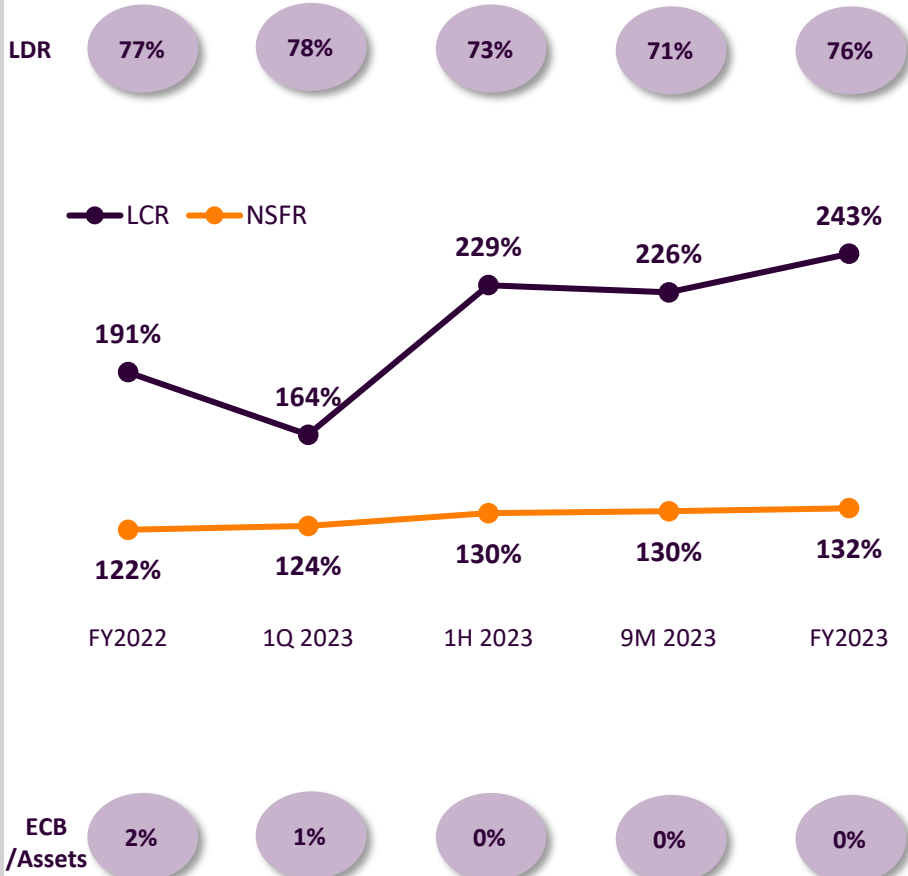
Assets Under Management

€mn

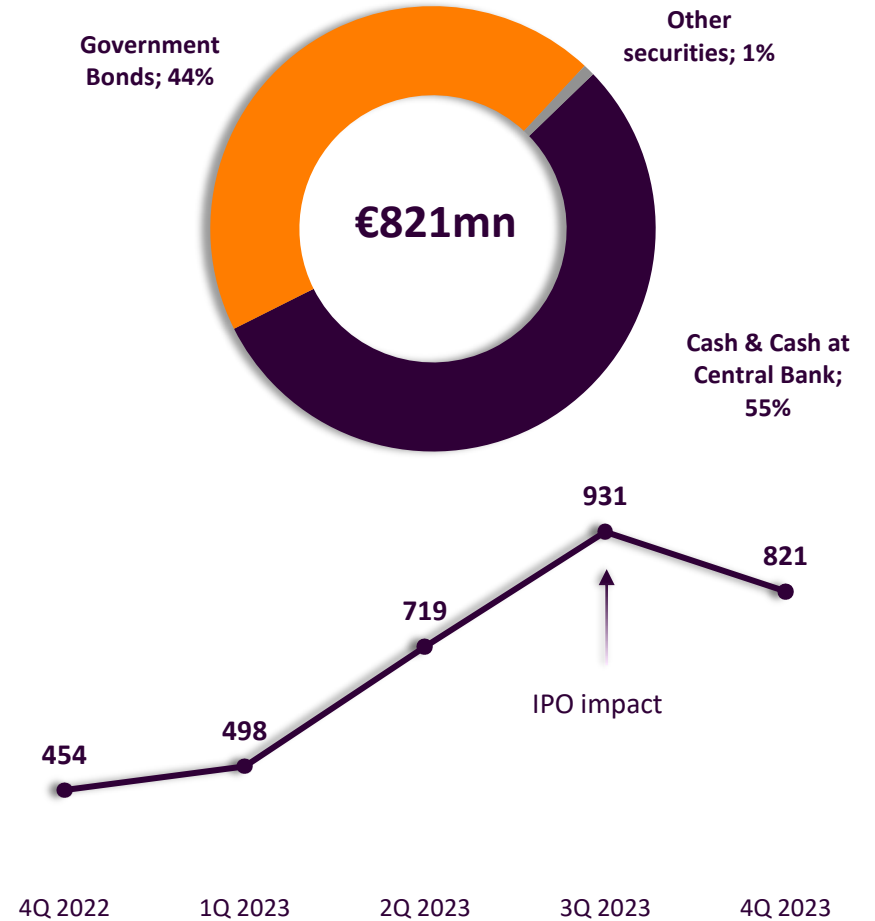


AuM include assets from the brokerage business, PB and mutual funds subsidiary and incorporate market movement

Strong Liquidity Metrics

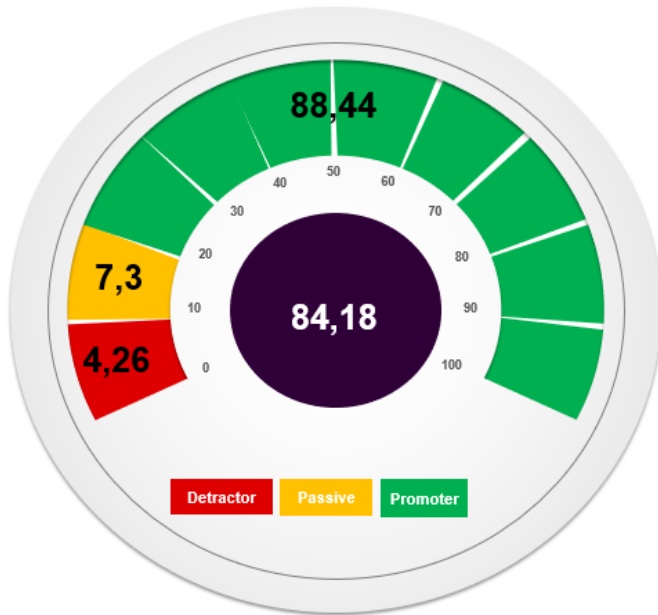


HQLAs 4Q 2023

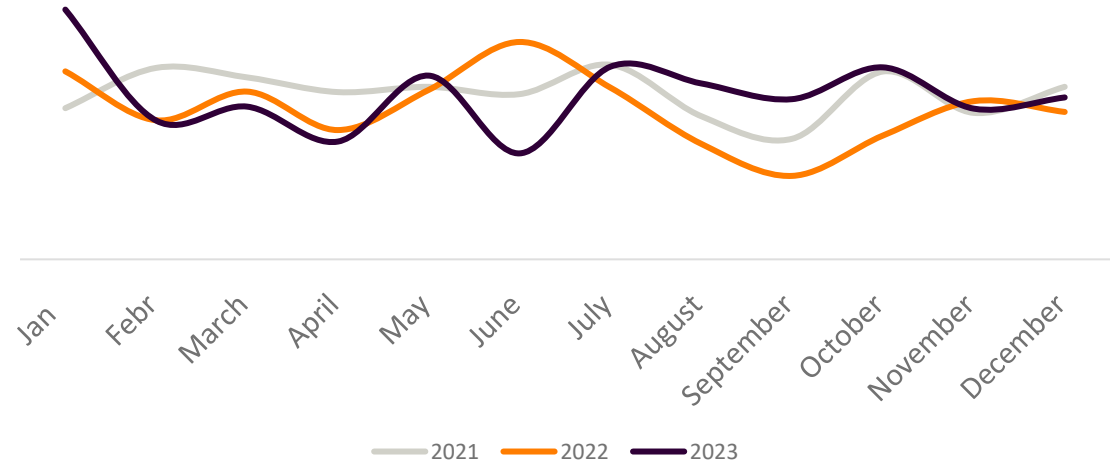


Customer satisfaction remains world class

NPS (Net Promoter Score)



Consistently high NPS



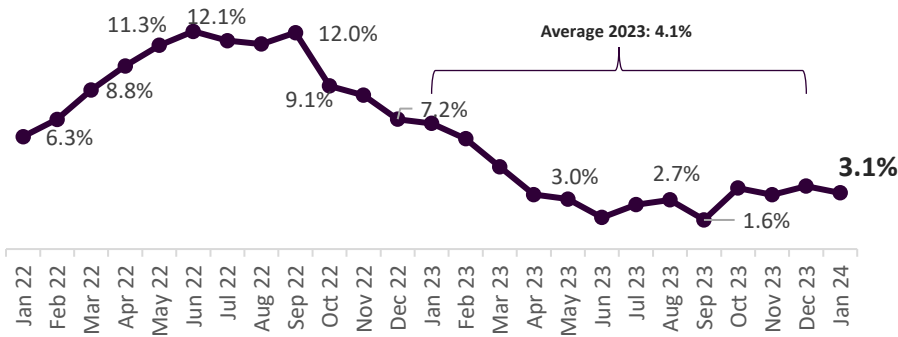
- NPS measures the loyalty of customers to a company.
- First developed in 2003 by Bain and Company Management Consultants
- Score from -100 to +100
- According to Bain and Company:
 - 0 – 50 = good
 - > 50 - 80 = exceptional
 - > 80 = “World Class”

2024 Outlook



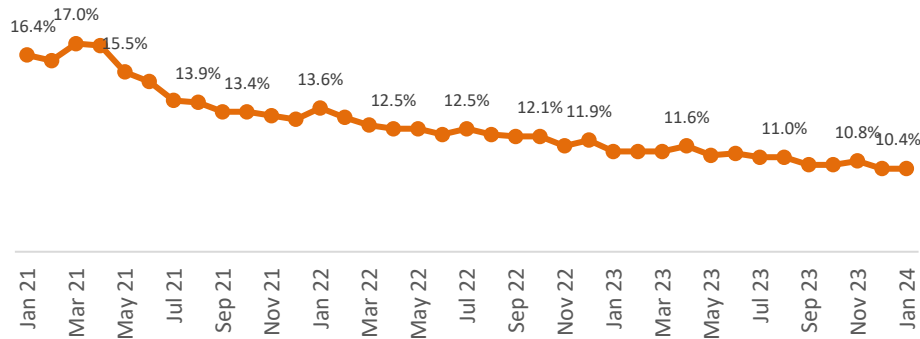
Macro backdrop to remain supportive in the mid-term

CPI Jan 2022 - Jan 2024

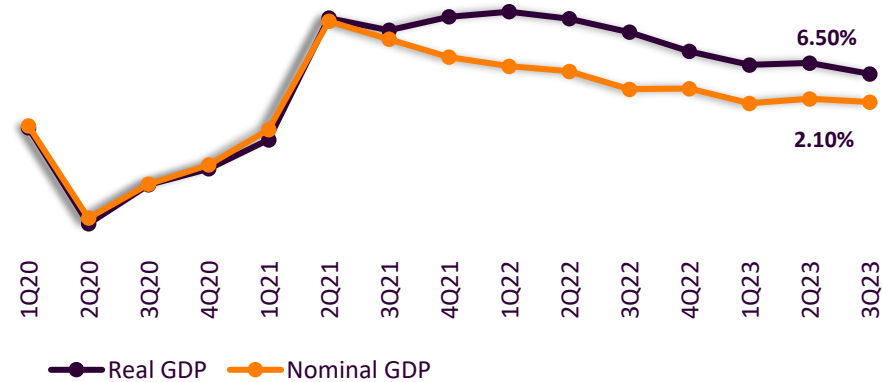


According to recent data published by the Bank of Greece (Note on the Greek Economy | 1/3/2024), headline inflation steadily declined in the H1 of 2023 and oscillated in the second half.

Unemployment



GDP remains on positive trajectory



According to recent data published by the Bank of Greece, the growth rate of the Greek economy in 2023 is expected at 2.4%, accelerating to 2.5% in 2024 and 2025, and decreasing to 2.3% in 2026.

Latest BoG projections (1/3/2024)

	2023f	2024f	2025f	2026f
Real GDP (%)	2.4	2.5	2.5	2.3
Inflation (%)	4.1	3.0	2.4	2.1
Unemployment (%)	11.1	10.2	9.1	8.2

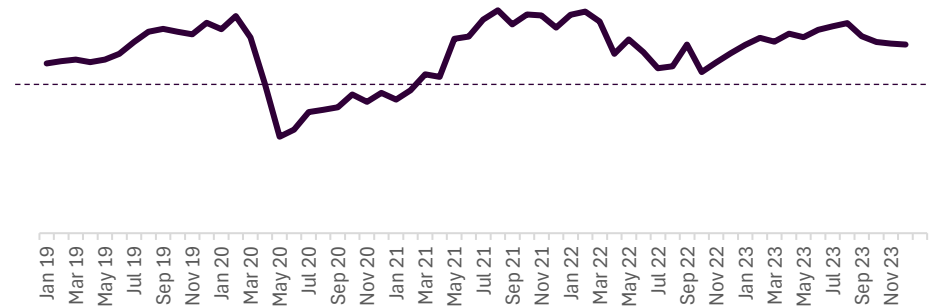
Positive outlook for the Greek economy

Greece returns to investment grade

Credit ratings in 2023

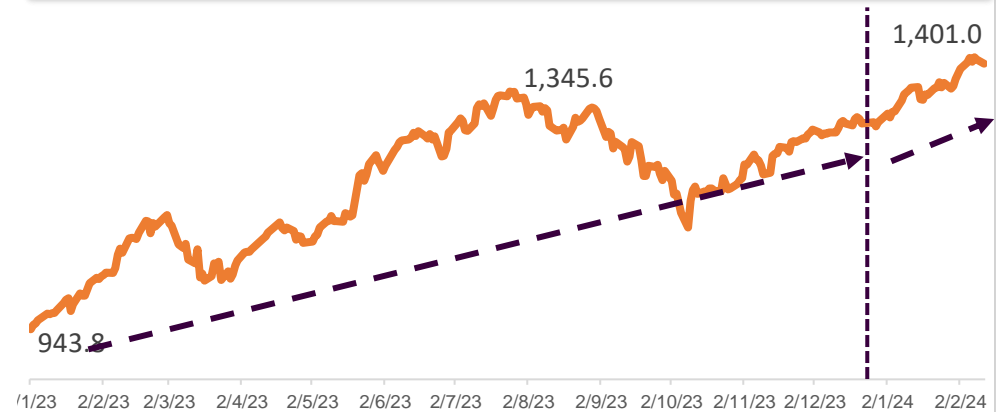
FitchRatings	Last upgrade on 1/12	BBB-
S&P Global Ratings	Last upgrade on 20/10	BBB-
MORNINGSTAR DBRS	Last upgrade on 8/9	BBB (low)
SCOPE Scope Ratings	Last upgrade on 4/8	BBB-
MOODY'S	Last upgrade on 15/9	Ba1

Greek Economic sentiment index



Greece Economic Sentiment Indicator data was reported at **106.00** in Dec 2023. The index remained above the long-term average of 100, pointing to a positive near-term outlook for the economy.

Athens Exchange | General index



- 1 Remain committed to our successful business model
- 2 Sustain best in class ROTE on a European level
- 3 Increase our loan portfolio with high quality credits
- 4 Strengthen our deposit gathering effort; further expand our AuM
- 5 Enhance our customer value proposition
- 6 Further invest in middle and back office functions to support the bank's growth

Key enablers to achieve our 2024 priorities

Human Capital

Customer-centric mentality
High performance culture

Balance Sheet

Clean Balance Sheet with no legacy burdens
High liquidity and capital adequacy

Operations

Simplified and lean business model
Digital at the core of operations

**Superior
Returns and
positive
impact in the
society**

We anticipate another **solid performance in 2024**

Depos Growth YoY

2024 Guidance

YoY

c.€900mn

+25%

Net Loans Growth YoY

c.€700mn

+22%

YE 3M Euribor assumption

3.0%

Cost to Income

<30%

NPE ratio

<1.0%

Net Profit

>€124mn

+20%

ROTE

>20%

Payout

>30%

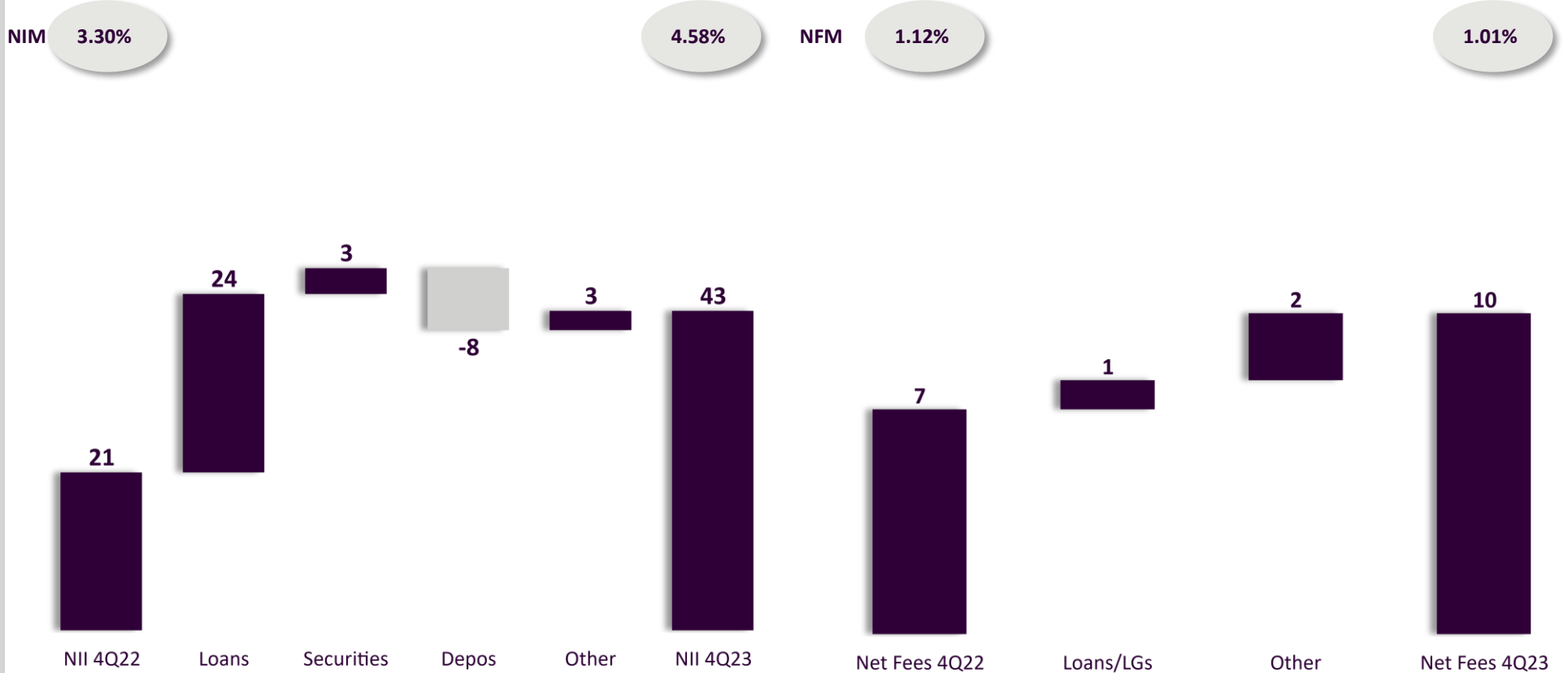
Financial Analysis



Q4 Core Income grew 89% YoY on increased volumes and higher yields

NII grew 102% YoY

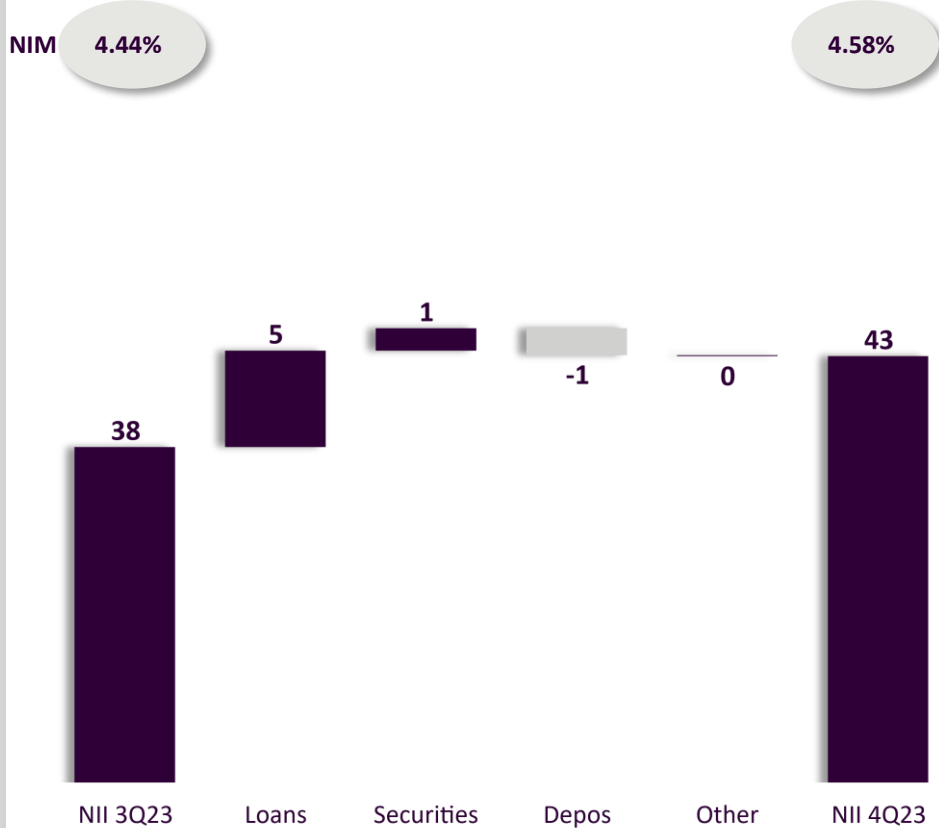
Net fees grew 43% YoY



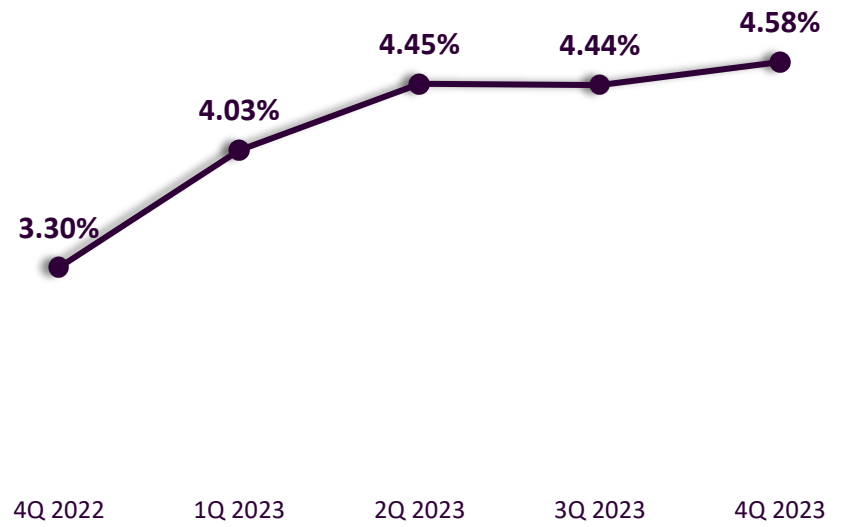
NII higher QoQ on expanding volumes and sustained high spreads

NII grew 13% QoQ

NIM at all time highs of 4.58%



128bps improvement



NII Breakdown

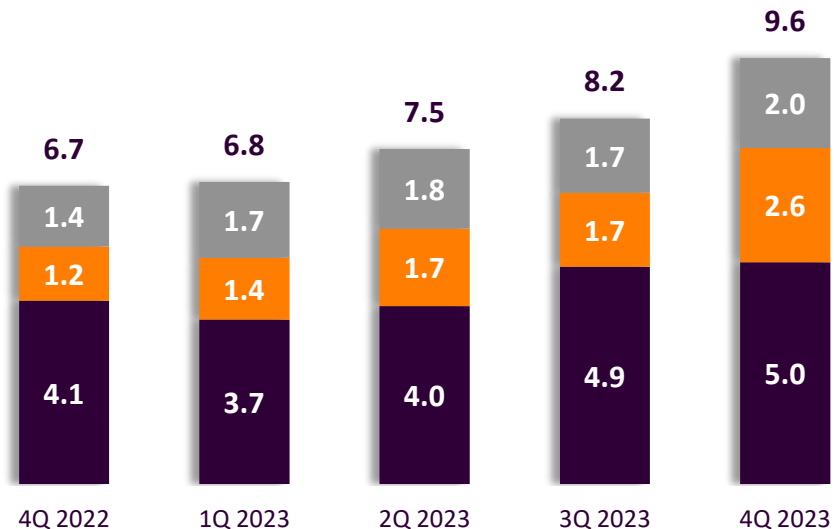
€mn

	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Loans	19.6	26.5	32.8	38.3	43.8
Securities	2.7	3.2	4.0	4.9	6.2
Deposits	-1.0	-2.7	-5.4	-8.0	-9.4
CB & Interbank	0.6	0.8	2.2	3.0	3.0
Other	-0.5	-0.5	-0.2	-0.2	-0.2
Total	21.4	27.3	33.4	38.3	43.3

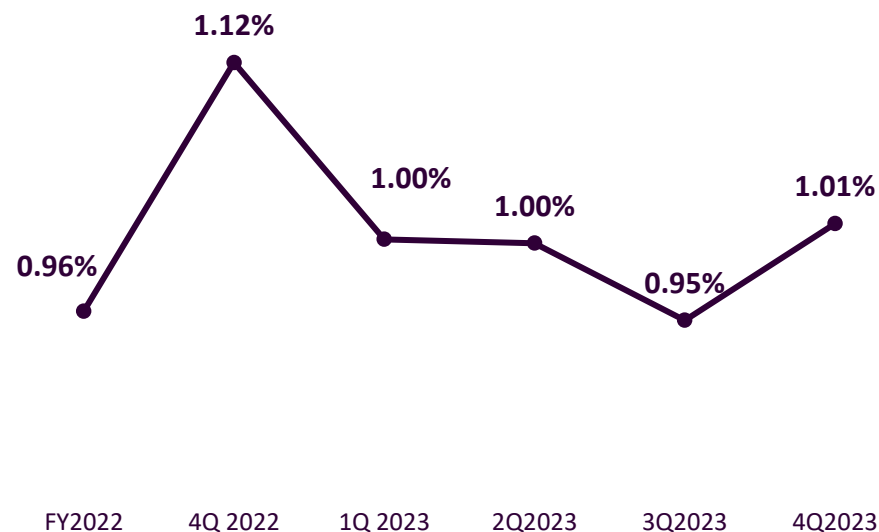
Net fees breakdown

€mn

■ Wholesale ■ Retail ■ Brokerage

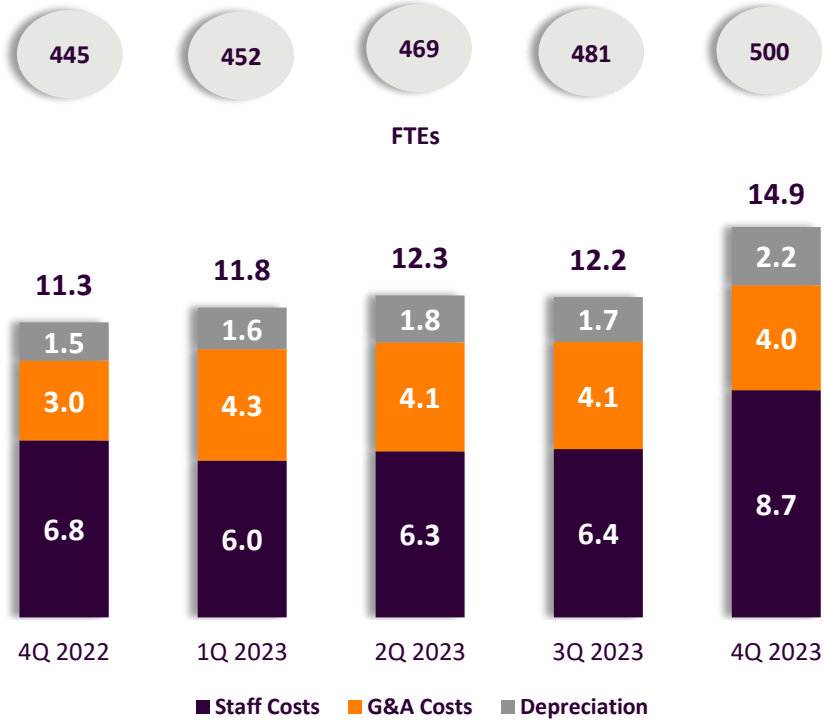


Fee margin at sector high levels



Cost to Core Income remained below 30%

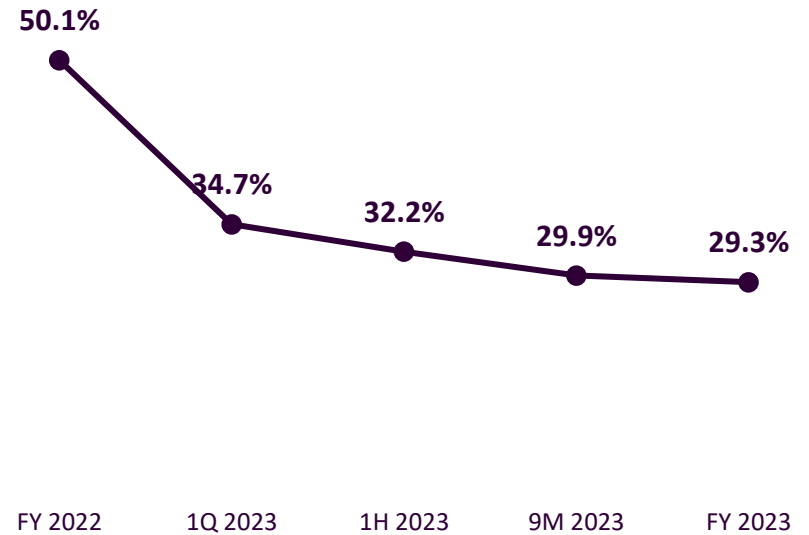
Normalized OPEX



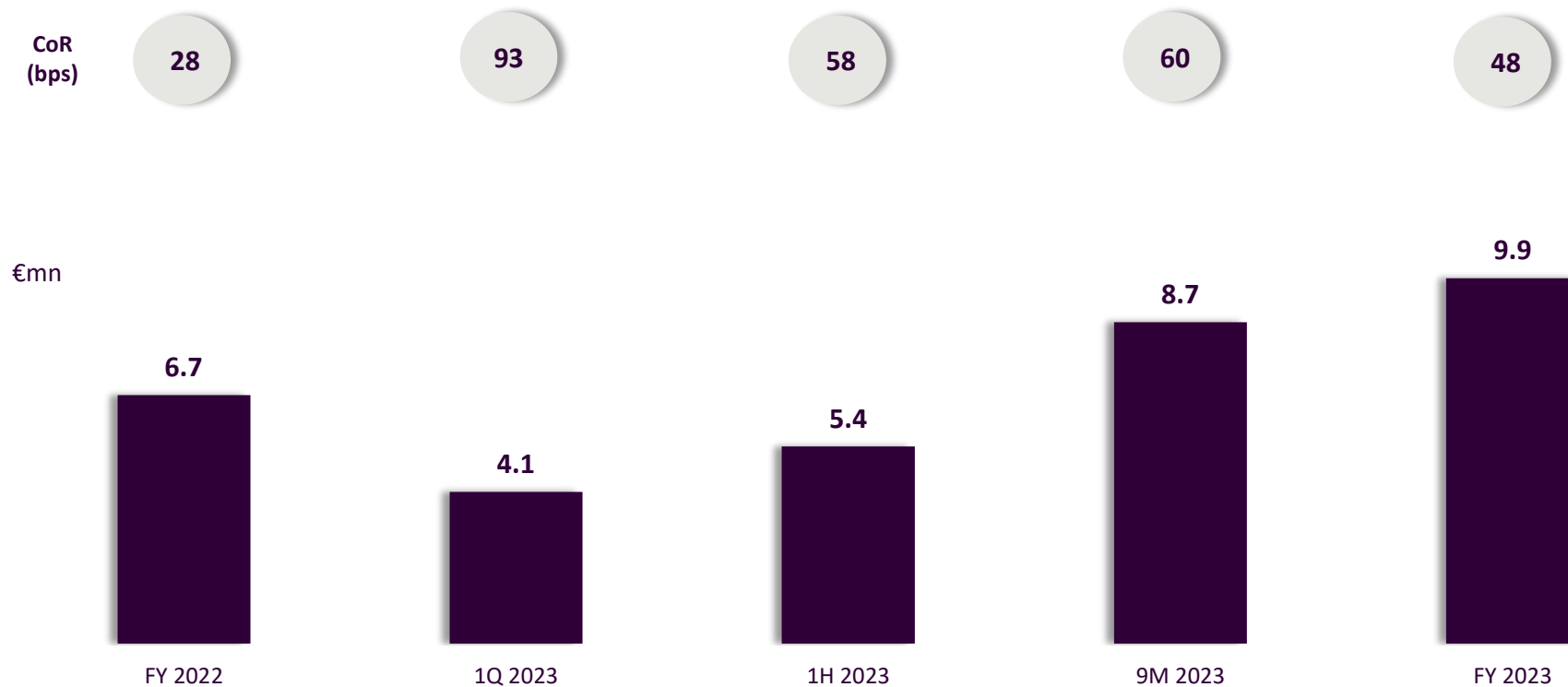
Branches



Cost to Core Income



Loan Provisions



FY 2023 CoR well below the 65bps guidance

Balance Sheet is 48% larger YoY driven by 45% higher loan balances and 47% higher deposits

FY 2023 Balance Sheet

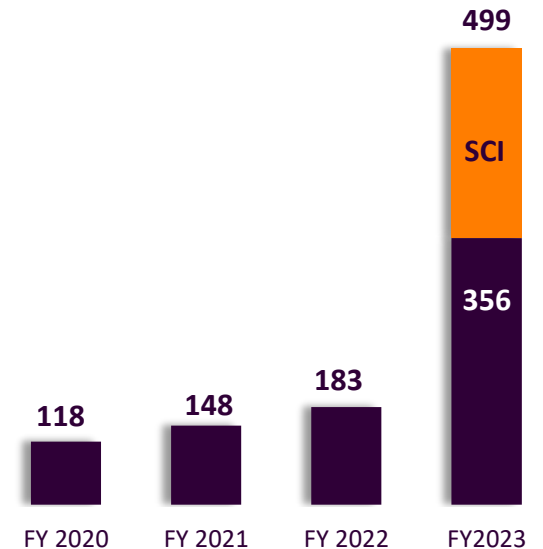
€mn

	9M 2023	FY 2023	Δ	FY 2022	Δ
Cash	709	605	(104)	307	298
Securities	637	677	40	488	190
Net Loans	2,210	2,431	221	1,674	756
Assets	3,680	3,868	188	2,607	1,261
Deposits	3,120	3,192	72	2,177	1,014

Net Loans and deposits are €0.8bn and €1.0bn higher respectively, compared to FY 2022

Tangible Equity (€m)

€mn



Balance sheet structure FY 2023 vs FY 2022

Assets

Liabilities & Equity

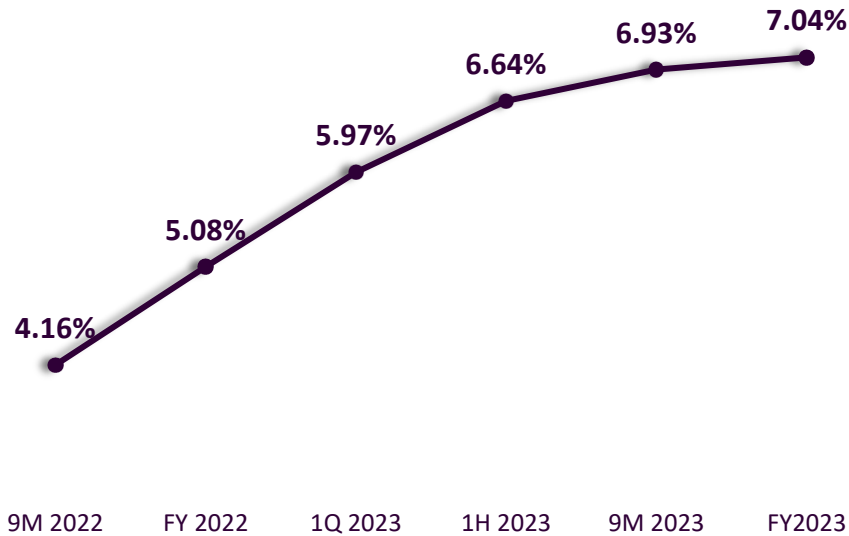
€mn



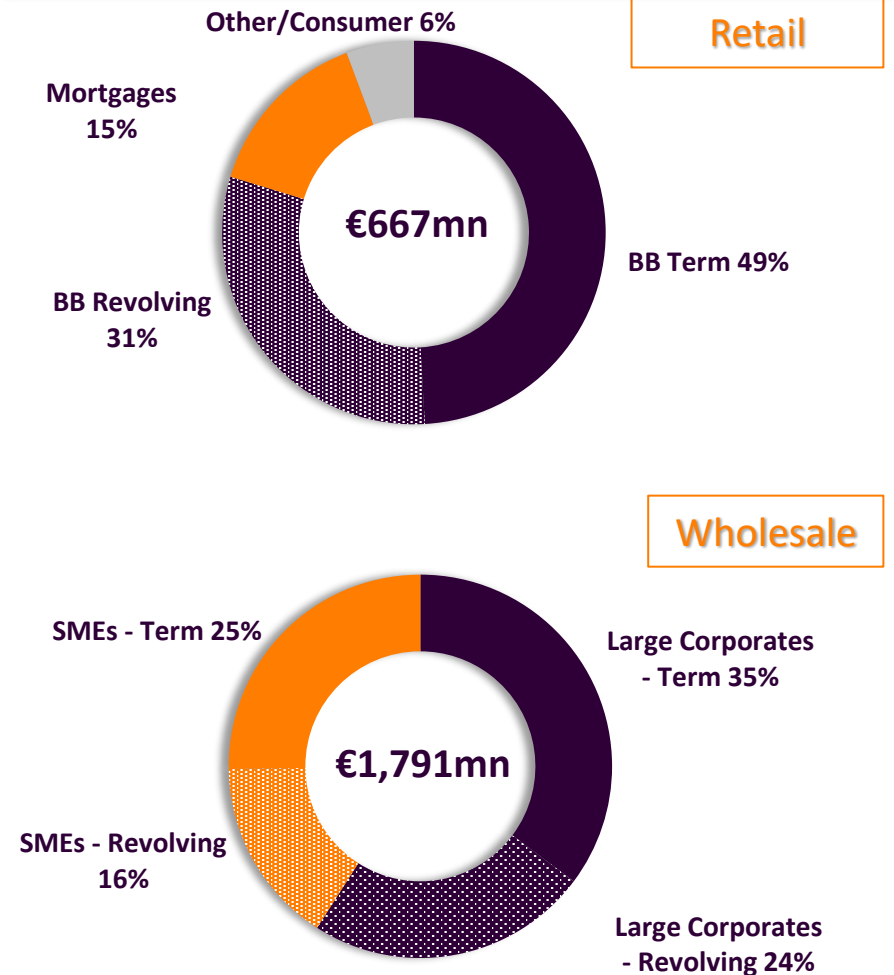
Loan Book rates

288bps improvement

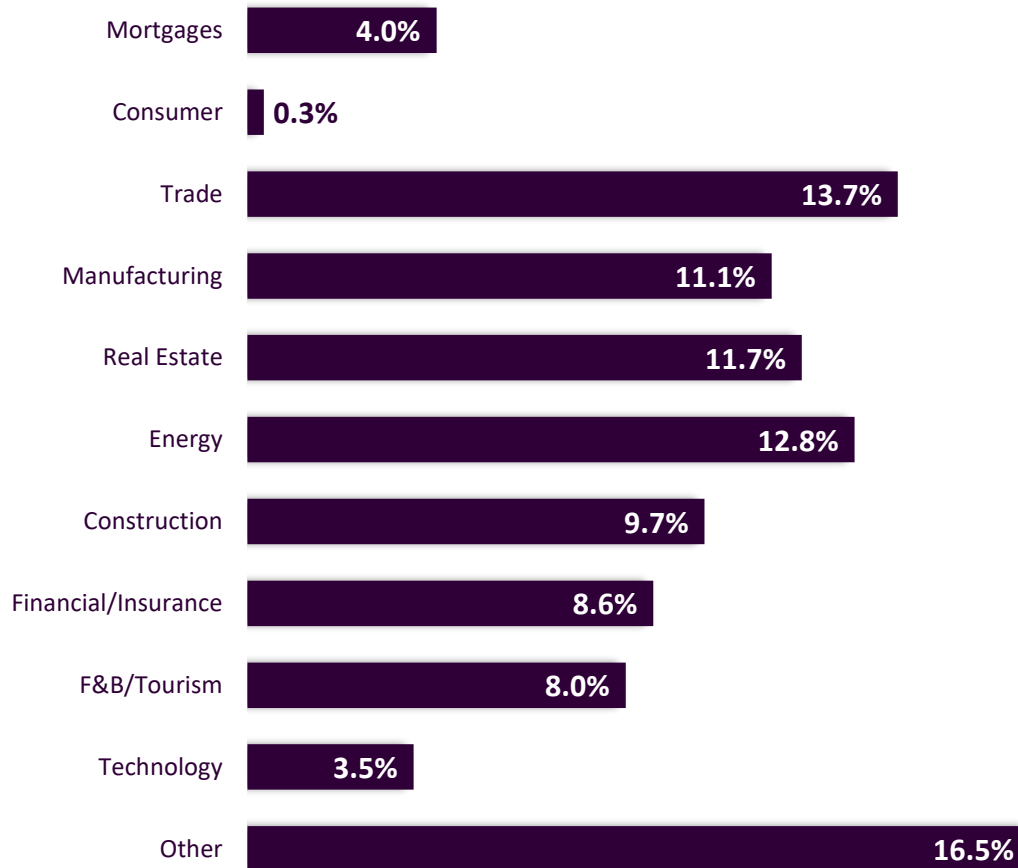
Pass through rate at **88%**



Gross Loans Breakdown FY 2023



Loans per sector

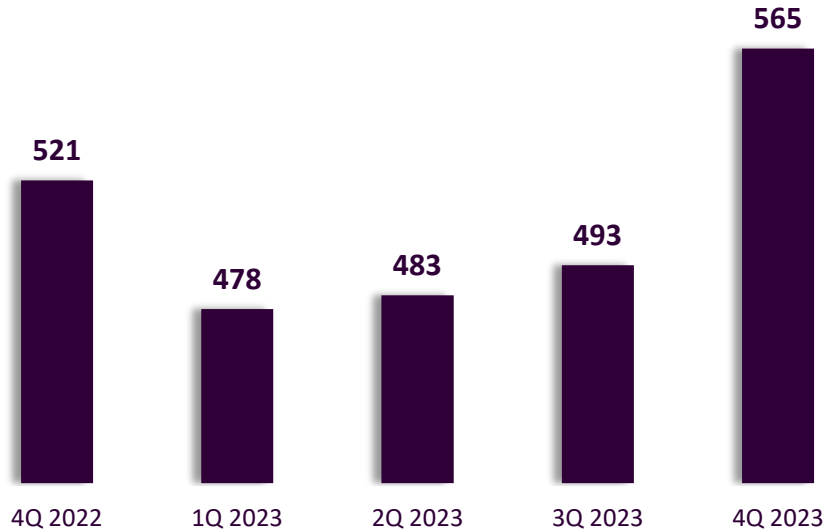


- **Corporate/BB loans constitute the overwhelming majority of the loans with mortgages/consumer credit at just 4.3% of the book**

€2.0bn of new loan disbursements in FY 2023

Consistently high loan disbursements

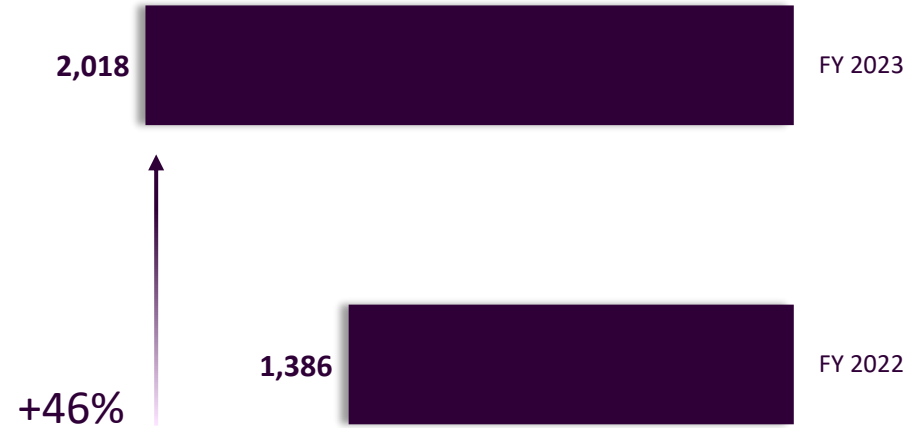
€mn



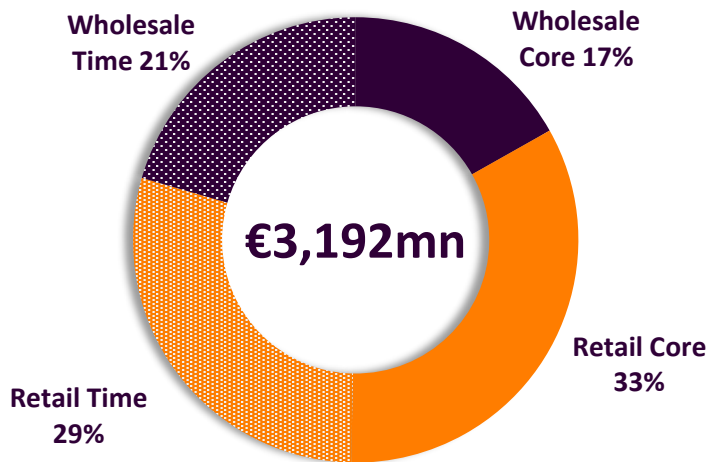
We consistently generate about €0.5bn of new loans every quarter for the past 5 quarters

New Loan Disbursements

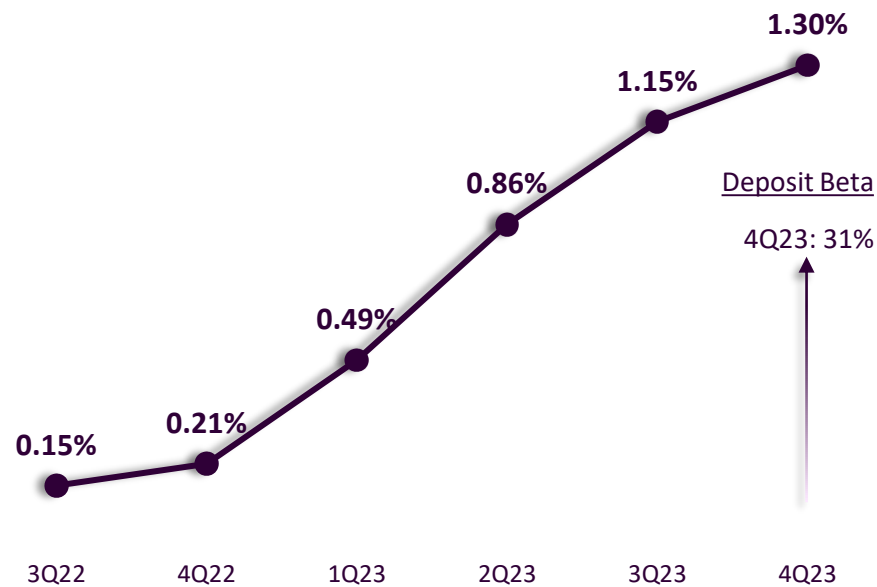
€mn



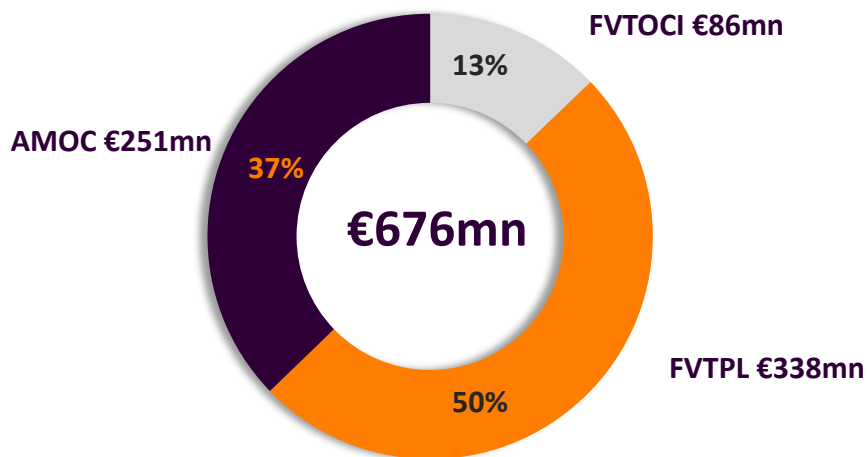
Deposits per category



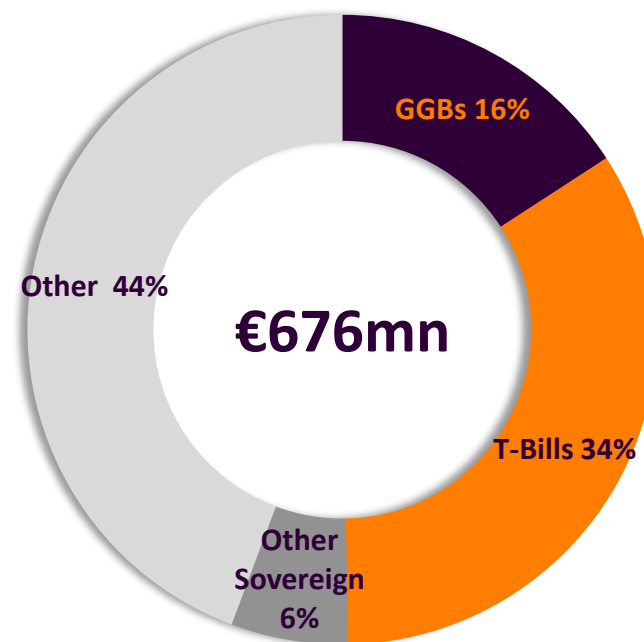
Deposits Rates



Breakdown per classification

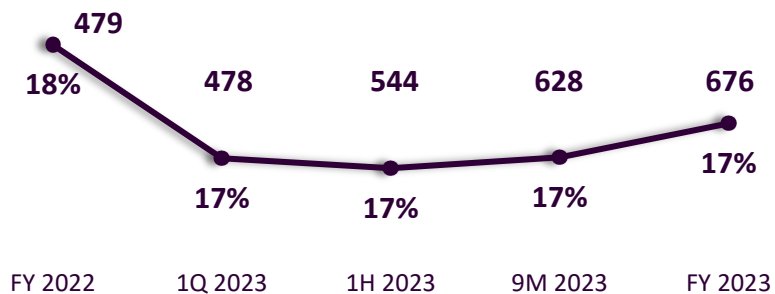


Breakdown per issuer



Other includes mortgage securitization note of ~€31mn

Securities over assets

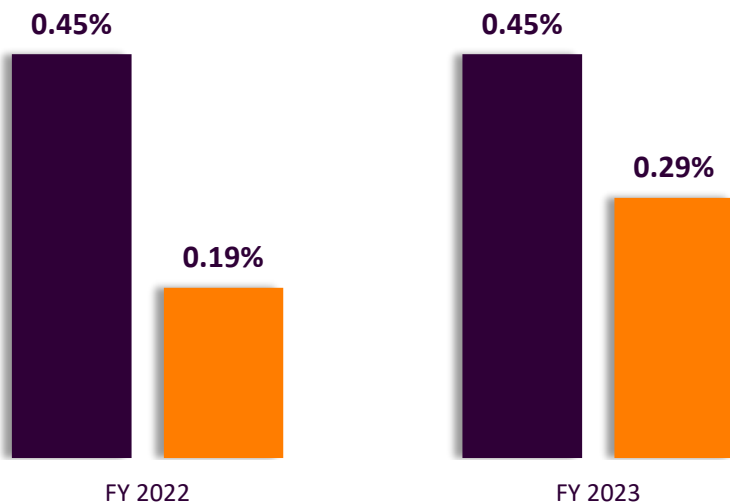


Asset Quality

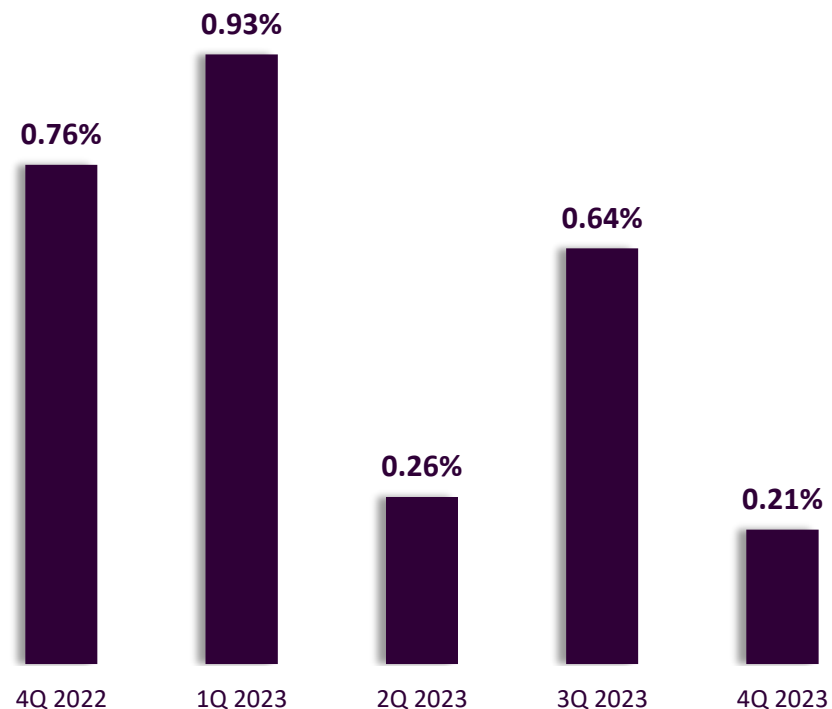


FY 2023 NPE/NPL ratios

■ NPE ■ NPL



Cost of Risk



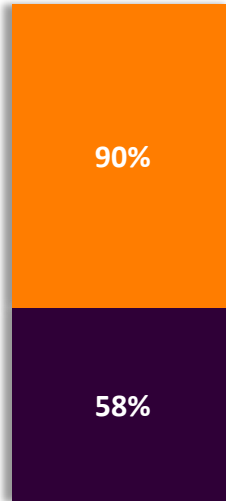
...fully covered by provisions and collaterals

2023 NPE LLR / NPEs

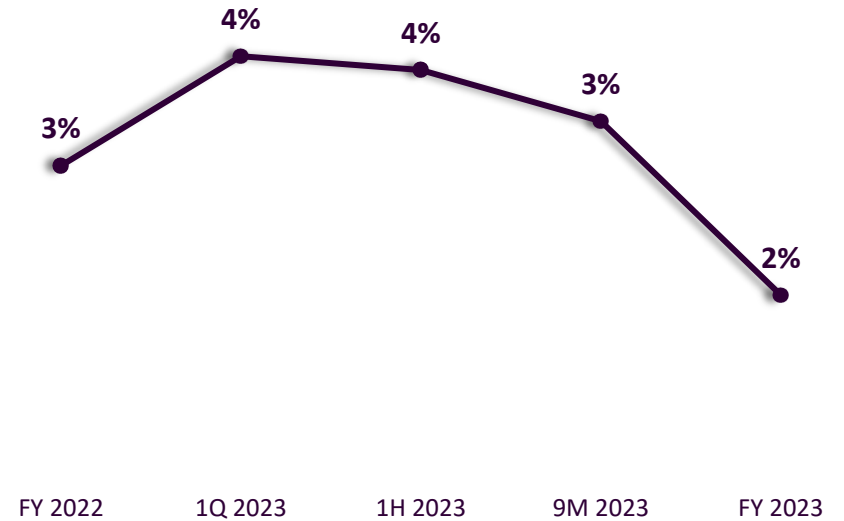
Total Coverage

148%

- NPE Collaterals/NPEs
- NPE LLR/NPEs



Texas Ratio

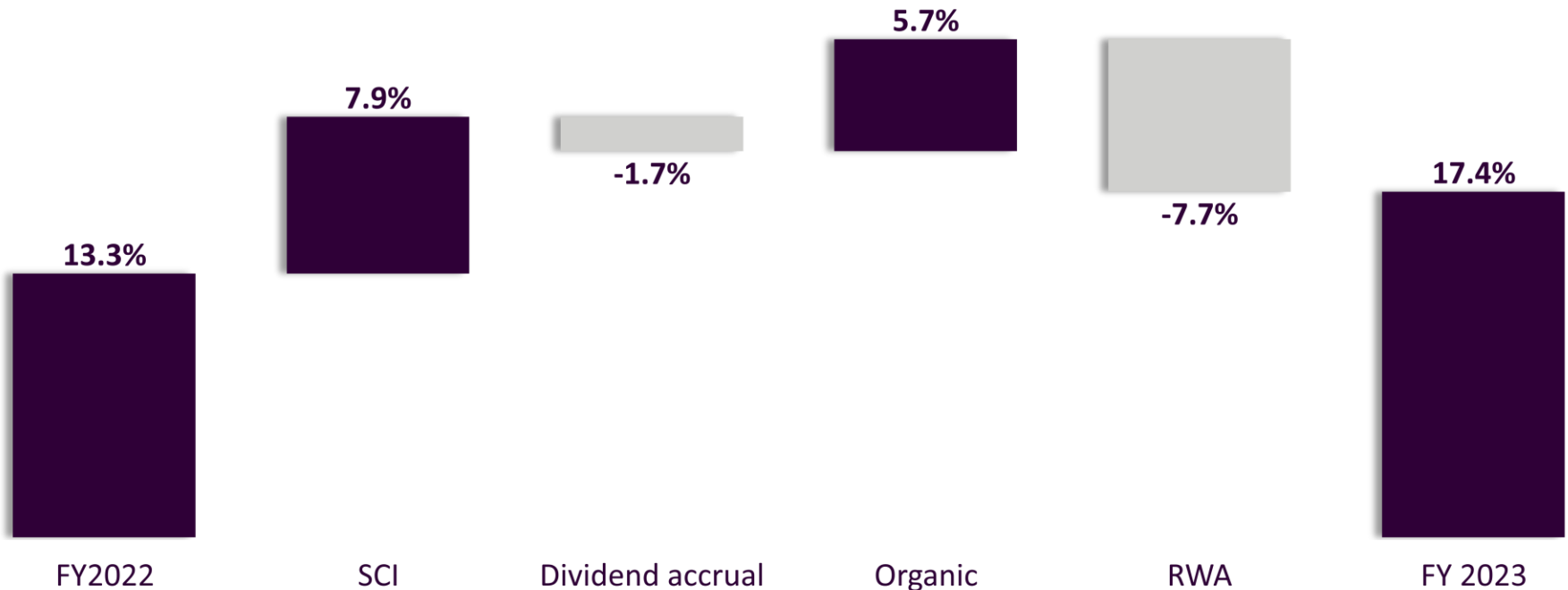


Capital



Capital Ratios enhanced through the recent SCI

Capital Trajectory



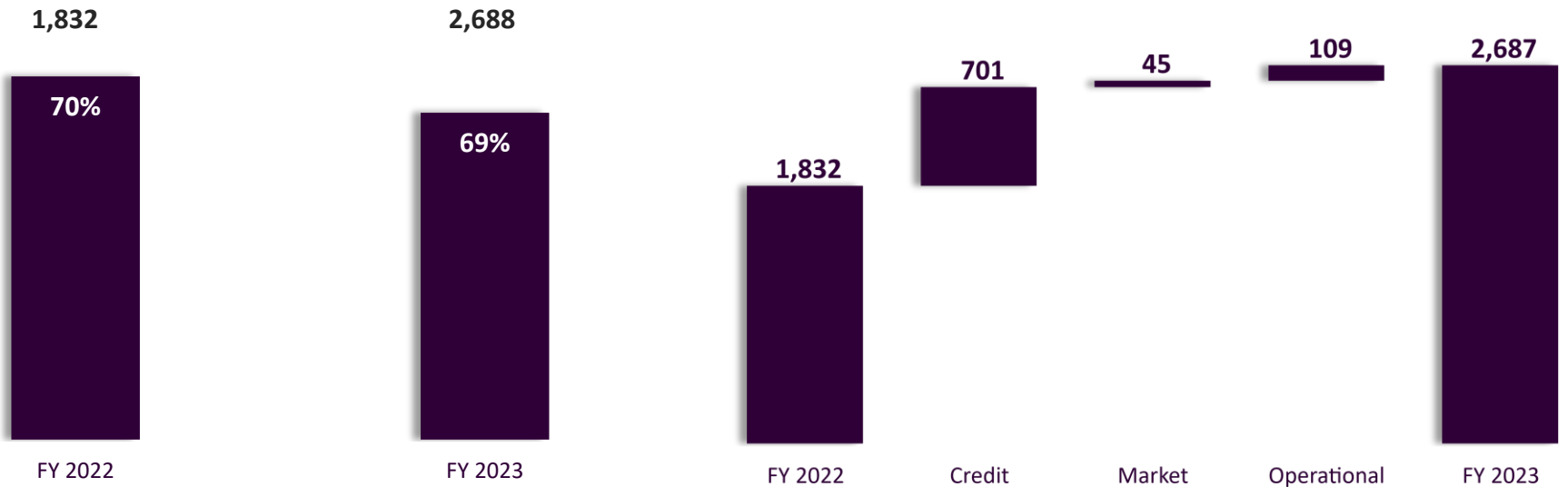
Comfortably above the 13.95% regulatory capital threshold

RWA density flat YoY despite RWA expansion

RWAs & RWA Density

RWAs evolution

€mn



ESG



Articulation of a detailed sustainability strategy

Sustainability Roadmap inaugurated in 2023 to meet 13 ECB expectations via 24 actions

4 Pillars: 24 Sub-actions

Pillar 1: Business Environment

8 Actions

Pillar 2: Business Model & Strategy

4 Actions

Pillar 3: Management Body

7 Actions

Pillar 4: Governance and Risk Appetite

5 Actions

Sustainability Strategy aims:

- to integrate ESG into our financial and operating objectives
- facilitate sustainable investment
- measure our impact across the ESG spectrum
- adapt our business to the climate change economy and tap the opportunity
- uphold prudent governance

Appendix



in EURmn	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Net interest income	21.4	27.3	33.4	38.3	43.3
Net fee and commission income	6.7	6.8	7.5	8.2	9.6
Core Income	28.1	34.1	41.0	46.5	52.8
Other income	0.1	0.7	0.1	0.1	0.3
Trading Income	5.8	3.4	4.2	5.0	4.8
Total Net Revenues	34.0	38.2	45.3	51.6	57.9
<i>of which one offs</i>	-	0.6	-	-	-
Staff Costs	-6.8	-6.0	-6.3	-7.5	-10.6
G&A Costs	-3.0	-4.3	-4.1	-5.2	-5.6
Depreciation	-1.5	-1.6	-1.8	-1.7	-2.2
Total Operating costs	-11.3	-11.8	-12.3	-14.4	-18.5
<i>of which one offs</i>	-	-	-	-2.1	-3.7
Pre-Provisions Income	22.8	26.4	33.0	37.2	39.5
Pre-Provisions Income adj.	22.8	25.8	33.0	39.3	43.1
Core Pre-Provision Income	16.8	22.2	28.7	32.1	34.4
Profit from Associates	0.4	-	-	-	-0.2
Loan Impairments	-2.9	-4.1	-1.2	-3.4	-1.2
Other Impairments	0.0	-	-	-	-
Profit before Tax	20.2	22.3	31.7	33.8	38.1
Income tax	-4.4	-3.8	-6.1	-5.8	-7.2
Non Controlling Interests	0.0	0.0	0.0	0.0	0.0
Net profit attributable to shareholders	15.8	18.4	25.7	28.0	30.9
Net profit adj.	15.8	18.0	25.7	29.9	33.8

in EURm	FY 2022	1Q 2022	1H 2023	9M 2023	FY 2023
Net interest income	60.8	27.3	60.7	99.0	142.2
Net fee and commission income	22.2	6.8	14.3	22.5	32.1
Core Income	83.0	34.1	75.0	121.5	174.3
Other income	0.3	0.7	0.8	1.0	1.3
Trading Income	12.9	3.4	7.6	12.6	17.4
Total Net Revenues	96.3	38.2	83.5	135.0	193.0
<i>of which one offs</i>	0.0	0.6	0.6	0.6	0.6
Staff Costs	-22.5	-6.0	-12.3	-19.8	-30.4
G&A Costs	-13.3	-4.3	-8.4	-13.6	-19.2
Depreciation	-6.0	-1.6	-3.4	-5.1	-7.3
Total Operating costs	-41.8	-11.8	-24.1	-38.5	-56.9
<i>of which one offs</i>	-0.2	-	-	-2.1	-5.9
Pre-Provisions Income	54.4	26.4	59.3	96.6	136.0
Pre-Provisions Income adj.	54.7	25.8	58.8	98.2	141.3
Core Pre-Provision Income	41.2	22.2	50.9	83.0	117.4
Profit from Associates	0.4	-	-	-	-0.2
Loan Impairments	-6.7	-4.1	-5.4	-8.7	-9.9
Other Impairments	0.0	-	-	-	0.0
Profit before Tax	48.1	22.3	54.0	87.8	125.9
Income tax	-5.7	-3.8	-9.9	-15.7	-22.9
Non Controlling Interests	0.0	0.0	0.0	0.0	0.0
Net profit attributable to shareholders	42.4	18.4	44.1	72.1	103.0
Net profit adj.	42.6	18.0	43.7	73.6	107.4

	FY 2022	1Q 2023	1H 2023	9M 2023	FY 2023
Cash & Cash at C.B.	307	350	512	709	605
Securities	488	478	545	637	676
Net Loans	1,675	1,850	2,021	2,210	2,431
PP&E	12	11	11	11	11
Intangible Assets	10	11	10	11	11
RoU assets	19	19	19	18	20
DTA	6	7	7	6	8
Other Assets	90	76	85	79	106
Total Assets	2,607	2,801	3,209	3,680	3,868
Due to C.B. and due to Banks	91	82	45	120	81
Deposits	2,177	2,378	2,779	3,120	3,192
Lease Liabilities	20	20	20	19	21
Other Liabilities	66	49	67	93	64
Total Liabilities	2,354	2,529	2,911	3,352	3,358
Share Capital	160	160	178	182	254
Total Equity	253	272	298	328	510
Total Liabilities & Equity	2,607	2,801	3,209	3,680	3,868

Loan Book IFRS 9 stages

	FY 2022	1Q 2023	1H 2023	9M 2023	FY 2023	LLRs	Coverage	YoY chg
Stage 1	1,600.3	1,701.5	1,919.3	2,065.2	2,321.9	16.9	0.7%	45%
Stage 2	82.6	82.5	114.2	159.8	119.5	3.6	3.3%	45%
Stage 3	7.6	4.1	11.0	11.0	11.1	5.9	57.7%	46%
POCI	2.8	-	-	-	5.9	0.0	0.7%	110%

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