

Athens, 22/06/2020**Q1 2020 Financial Results**

- **Increase of deposits by 11.3% yoy**
- **New financing and refinancing amounted to almost €20 mln**
- **Net Loans decreased marginally by 2.7% compared to 31.12.2019**
- **Net Loans / Deposits Ratio amounted to 59.3% and remained unchanged compared to 31.12.2019 (59.3%)**
- **Total Assets increased by 4% to €3,39 bln compared to 31.12.2019**
- **Net interest income increased by 15% compared to 31.03.2019, excluding non-recurring revenue of € 2.2 million in the comparative period**
- **Reduction of total operating expenses by 4% yoy**
- **NPE Ratio: 40.9% (2019:39%)**
- **NPE Cash Coverage Ratio: 34.3%**
- **Total Capital Adequacy Ratio: 14.3%**
- **Total Equity marginally decreased by 3.1% and stood at €479 mln**

Management Statement

Attica Bank continues its effort to implement its business plan, by intensifying its efforts, which is now in the first stage of implementation. Attica Bank's overall performance in the first quarter of 2020 remained positive, confirming the continuous effort made by the Management.

Since the outbreak of the pandemic in February 2020, the main priority of Attica Bank has been to ensure the smooth operation for the Bank and its Branch Network, while ensuring all the necessary safety and hygiene conditions for both the Bank's employees and the public.

Policy interventions to tackle the coronavirus have begun in Greece earlier than most European countries, with positive results in eliminating the problem. This management, possibly in correlation with other factors, but also the observance of public health protection measures by the citizens, prevented an escalation of the health crisis inland. The drastic measures taken by the Greek Government in conjunction with the fiscal package of measures are expected to reduce the recession this year and, at the same time, prepare the ground for growth in 2021.

With regard to new financing and refinancing in Q1 2020 c. €20 mln were disbursed and Attica Bank continues its efforts to expand its market position. The preservation of the loans to deposits ratio at the level of 59% compared to 31.12.2019, allows the focus on the credit expansion strategy, which is also confirmed by the increase of the liquidity coverage ratio by 157% during the comparative period.

The Group continued to improve its liquidity, as deposit balances increased by 11.3% compared to the comparative period of 2019.

Operating costs (excluding depreciation costs) decreased by 2% annually on a recurring basis. The Bank's business model remains resilient and paves the way for a profitable Bank that will continue to support the economy and society and continuously improve its performance.

The management of Attica Bank and all its employees, we are confident that together we will successfully deal with the effects of the coronavirus pandemic and 2021 will be the year that will mark the return of the economy to growth rates, successfully addressing the challenges ahead.

Key Points of Attica Bank's Balance Sheet

- Group's Total Assets amounted to 3.4 billion euros and its structure remained rather stable.
- Gross loans amounted to 1.8 billion euros while net loans amounted to 1.5 billion euros remaining at almost the same level as at 31.12.2019. New financing and refinancing for the period amounted to approximately 20 million euros.
- The accumulated provisions for impairment losses on loans and advances to customers stood at 291 million euros.
- NPE ratio stands at 40.9% (2019: 39%) and NPE cash coverage ratio amounted to 34.3% (2018: 32.8%) without taking into account any collaterals.
- Deposits amounted to 2.5 billion euros, down by 2.6% compared to 31.12.2019.
- Net loans to deposits ratio stood at 59.3% for the Group and remained unchanged compared to 31.12.2019 (59.3%). Gross loans to deposits ratio for the Group amounted to 70.8% as at 31.03.2020 and appears to be significantly increased compared to 31.12.2019 (70.1%).

All amounts in EUR thousands

	<u>Q1 2020</u>	<u>FY 2019</u>	<u>Δ EUR</u>	<u>Δ %</u>
Gross Loans & Advances to Customers	1,796,839	1,828,379	-31,540	-1.73%
Net Loans & Advances to Customers	1,505,898	1,547,494	-41,595	-2.69%
Financial Assets at fair value through other comprehensive income (FVOCI)	524,328	590,046	-65,718	-11.14%
Tangible. Intangible Assets. Investment Property	161,052	159,700	1,352	0.85%
Deferred Tax Assets	449,280	449,734	-455	-0.10%
Other Assets	744,677	780,761	-36,085	-4.62%
Total Assets	3,385,236	3,527,734	-142,498	-4.04%
Deposits form banks	202,834	262,456	-59,622	-22.72%
Deposits from customers	2,539,383	2,608,157	-68,774	-2.64%
Other Liabilities	164,406	163,040	1,365	0.84%
Total Liabilities	2,906,624	3,033,653	-127,029	-4.19%
Total Equity	478,612	494,081	-15,469	-3.13%
Total Liabilities & Equity	3,385,236	3,527,734	-142,498	-4.04%

Group's Efficiency

- Net Interest Income increased by 15% compared to 31.03.2019 excluding € 2.2 million in revenue from PSI reserve recycling in the comparable year.
- Fee and Commission Income decreased compared to 31.03.2019 (by 11.9%) and amounted to 2.8 million euros.
- Profit from investment portfolio are decreased by 34.6% and amounted to 2.6 million euros.
- Personnel expenses increased by 2% compared to the comparative period of 2019. Total number of group employees amounted to 787 as at 31.03.2020 (712 as at 31.03.2019).
- General Operating expenses display a decrease of 10.6% compared to the comparative period.
- For Q1 2020, total provisions amounted to 11.1 million euros comprising of provisions for impairment losses on loans and advances to customers amounted to 10.0 million euros, and provisions for impairment on off balance sheet items amounted to 1.3 million euros while the provisions for financial assets portfolio of 0.3 million euros were reversed.
- Loss before taxes amounted to 11.1 mln euros versus profit of 1.1 mln euros compared to the comparative period (31.03.2019), mainly due to the recognition of a significant amount of credit risk provisions for the current period, as well as the recognition of non-recurring other revenues in the comparative period.

All amounts in EUR thousands

	<u>Q1 2020</u>	<u>Q1 2019</u>	<u>Δ EUR</u>	<u>Δ %</u>
Net Interest Income	11,834	12,475	-641	-5.14%
Net Commission Income	871	1,363	-492	-36.09%
Total Operating Income	15,943	23,051	-7,108	-30.84%
Total Expenses	-15,610	-16,214	-604	-3.73%
Pre Provision Income	333	6,836	-6,504	-95.13%
Impairment charge for losses on loans	-11,117	-5,795	5,322	
Results from associates	-298	47	-346	
Profit / (Loss) before taxes	-11,083	1,088	-12,170	
Income Tax	-1,464	-435	1,029	
Profit / (Loss) after taxes	-12,546	653	-13,199	

ATTICA BANK S.A.

Note: The Q1 2020 Financial Statements will be available on the Bank's website <https://www.atticabank.gr/en/> on 22.06.2020.

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