**ATTICA BANK S.A.**

attica bank

**PROSPECTUS**

**Public Offering and Admission of up to 35,062,731 New Ordinary Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX**

This document constitutes a prospectus (the "**Prospectus**"), within the meaning of Article 6 and Article 10 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") of Attica Bank S.A. ("**Attica Bank**" or the "**Issuer**"), which comprises (i) a summary (the "**Summary**"), as approved by the HCMC on 16 March 2023, (ii) a registration document, as approved by the Hellenic Capital Market Commission (the "**HCMC**") on 17 November 2022, as supplemented by way of a supplement (the "**Supplement**"), as approved by the HCMC on 16 March 2023 (the "**Registration Document**"), and (iii) a securities note (the "**Securities Note**"), as approved by the HCMC on 16 March 2023.

This Prospectus relates to (i) the offering to the public of 35,062,731 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer (the "**New Ordinary Shares**") to be issued by Attica Bank (the "**Public Offering**"); and (ii) the admission to trading (the "**Admission**") of the New Ordinary Shares on the Main Market of the Regulated Securities Market of the Athens Stock Exchange ("**ATHEX**").

The New Ordinary Shares shall be issued pursuant to the resolution of the Extraordinary General Meeting held on 30 December 2022, which approved a share capital increase of Attica Bank by up to €1,753,136.55 through payment in cash at an offering price of €13.50 per New Ordinary Share, and the issuance of up to 35,062,731 New Ordinary Shares (the "**Share Capital Increase**").

As at the date of this Prospectus, the Issuer's entire existing issued share capital (the "**Existing Issued Share Capital**") comprising in aggregate 9,971,190 Ordinary Shares (the "**Existing Ordinary Shares**") is admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX. On Admission, it is expected that the Existing Issued Share Capital will be increased by up to €1,753,136.55 through payment in cash and the issuance of up to 35,062,731 New Ordinary Shares, comprising 45,033,921 Ordinary Shares in aggregate (if the Share Capital Increase is fully subscribed) (the "**Enlarged Issued Share Capital**"). This Prospectus was prepared in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020 and the implementing decisions of the HCMC, under the simplified disclosure regime for secondary issuances pursuant to Article 14 of the Prospectus Regulation, Delegated Regulation (EU) 2019/979 and Annex 12 of the Delegated Regulation (EU) 2019/980 of 14 March 2019.

**Investing in the New Ordinary Shares involves risks. Prospective investors should read the entire Prospectus and, in particular, the "Risk Factors" beginning on page 15 of the Registration Document and on page 11 of the Securities Note, when considering an investment in the New Ordinary Shares.**

This Prospectus will be valid for a period of twelve (12) months from its approval by the board of directors of the HCMC. In the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the securities and which arises or is noted between the time when this Prospectus is approved and the closing of the Public Offering or the time when the trading of the New Ordinary Shares begins, whichever occurs later, a supplement to this Prospectus shall be published in accordance with Article 23 of the Prospectus Regulation, without undue delay, in accordance with at least the same arrangements made for the publication of this Prospectus.

The board of directors of the HCMC approved this Prospectus only in connection with the information furnished to investors, as required under the Prospectus Regulation, Delegated Regulation (EU) 2019/979 and Delegated Regulation (EU) 2019/980 of 14 March 2019, and only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation. The approval of this Prospectus by the HCMC shall not be considered as an endorsement of Attica Bank or of the quality of the New Ordinary Shares that are the subject of this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the New Ordinary Shares.

**The date of this Prospectus is 16 March 2023**

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It is noted that this Prospectus comprises the following three (3) separate documents:

**ATTICA BANK S.A.**

**SUMMARY**

This document constitutes the summary ("**Summary**") to a prospectus (the "**Prospectus**"), within the meaning of Article 6 and Article 10 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), of Attica Bank S.A. ("**Attica Bank**" or the "**Issuer**"), which comprises the Summary, as approved by the Hellenic Capital Market Commission (the "**HCMC**") on 16 March 2023, a registration document dated 17 November 2022, as supplemented on 16 March 2023 by way of a supplement (the "**Supplement**") and approved by the HCMC on 16 March 2023 (the "**Registration Document**") and a securities note (the "**Securities Note**") dated 16 March 2023 as approved by the HCMC on 16 March 2023.

The Summary relates to: (i) the offering to the public of up to 35,062,731 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer (the "**New Ordinary Shares**") to be issued by Attica Bank (the "**Public Offering**") and (ii) the admission to trading (the "**Admission**") of the New Ordinary Shares on the Main Market of the Regulated Securities Market of the Athens Stock Exchange ("**ATHEX**").

The New Ordinary Shares shall be issued pursuant to the resolutions of the EGM held on 30 December 2022, which approved, *inter alia*, a share capital increase of Attica Bank up to €1,753,136.55 through payment in cash at an offering price of €13.50 per New Ordinary Share (the "**Offering Price**"), and the issuance of up to 35,062,731 New Ordinary Shares for a total amount of up to €473,346,868.50 (the "**Share Capital Increase**"). The difference between the nominal value of the New Ordinary Shares and their Offering Price, *i.e.* a total of up to €471,593,731.95, in case of full coverage of the Share Capital Increase, will be credited to Attica Bank's "**Share Premium**" equity account.

As at the date of the Summary, the Issuer's entire existing issued share capital (the "**Existing Issued Share Capital**") comprising in aggregate 9,971,190 Ordinary Shares (the "**Existing Ordinary Shares**") is admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX. On Admission, it is expected that the Existing Issued Share Capital will be increased by up to €1,753,136.55 through payment in cash and the issuance of up to 35,062,731 New Ordinary Shares, comprising 45,033,921 Ordinary Shares in aggregate (if the Share Capital Increase is fully subscribed) (the "**Enlarged Issued Share Capital**"). The Share Capital Increase takes place with pre-emptive rights of existing Shareholders who are entitled to subscribe for New Ordinary Shares at a ratio of 3.51640385951927 New Ordinary Shares for each Existing Ordinary Share. There is no subscription guarantee for the New Ordinary Shares. Accordingly, if the Share Capital Increase is not fully subscribed, the Existing Issued Share Capital will only be increased up to the amount actually subscribed and paid for, in accordance with article 28 paragraph 1 of Law 4548/2018.

**Investing in the New Ordinary Shares involves risks. Prospective investors should read the entire Prospectus and, in particular, the "Risk Factors" beginning on page 15 of the Registration Document and on page 11 of the Securities Note, when considering an investment in the New Ordinary Shares.**

The Summary will be valid for a period of twelve (12) months from its approval by the board of directors of the HCMC. In the event of any significant new factor, material mistake or material inaccuracy relating to the information included in the Summary, which may affect the assessment of the New Ordinary Shares and which arises or is noted between the time when the Summary is approved and the closing of the Public Offering or the time when the trading of the New Ordinary Shares begins, whichever occurs later, a supplement to the Summary shall be published in accordance with Article 23 of the Prospectus Regulation, without undue delay, in accordance with at least the same arrangements made for the publication of the Summary. If a supplement to the Summary is published, investors will have the right to withdraw their subscription for New Ordinary Shares made prior to the publication of the supplement within the time period set forth in the supplement (which shall not be shorter than three business days after publication of the supplement).

The board of directors of the HCMC approved the Summary only in connection with the information furnished to investors, as required under the Prospectus Regulation, and Delegated Regulation (EU) 2019/980 of 14 March 2019, and only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation. The approval of the Summary by the HCMC shall not be considered as an endorsement of Attica Bank or of the quality of the New Ordinary Shares that are the subject of the Summary. Prospective investors should make their own assessment as to the suitability of investing in the New Ordinary Shares.

**The date of the Summary is 16 March 2023**

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## *SUMMARY*

*Capitalised terms not defined in the Summary shall have the meaning ascribed to them in the sections entitled "Definitions and Glossary" in the Registration Document and the Securities Note.*

## 1. INTRODUCTION

### 1.1. WARNING TO INVESTORS

The Summary should be read as an introduction to the Prospectus. Any decision to invest in the New Ordinary Shares should be based on a consideration of the Prospectus as a whole by investors. Investors could lose all or part of the capital invested in the New Ordinary Shares. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

### 1.2. INTRODUCTORY INFORMATION

***Identity and contact details of the Issuer***

The Issuer of the New Ordinary Shares is Attica Bank with a distinctive title "Attica Bank", incorporated in Greece pursuant to the laws of the Hellenic Republic and registered in Greece (General Commercial Registry number 255501000) with its registered office at 23 Omirou Street, 106-72 Athens, Greece. The Issuer's telephone number is +30 210 366 9000, its website is https://www.atticabank.gr, its Legal Entity Identifier ("**LEI**") is 213800FFWYE3BQ1CU978 and its ticker is "TATTW1".

***Name and ISIN of the securities***

The New Ordinary Shares shall be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX under ISIN GRS001003045.

***Identity and contact details of the competent authority approving the Summary***

The competent authority approving the Summary is the HCMC. The HCMC's registered address is at 3-5 Ippokratous Street, zip code 10679 Athens, Greece, its telephone number is +30 210 3377100 and its website is http://www.hcmc.gr/.

***Date of approval of the Summary***

The Summary was approved by the HCMC on 16 March 2023.

## 2. KEY INFORMATION ON THE ISSUER

### 2.1. WHO IS THE ISSUER OF THE NEW ORDINARY SHARES?

***Domicile and legal form***

The Issuer of the New Ordinary Shares is Attica Bank with a distinctive title "Attica Bank", incorporated in Greece pursuant to the laws of the Hellenic Republic and registered in Greece (General Commercial Registry number 255501000) with its registered office at 23 Omirou Street, 106-72 Athens, Greece. Attica Bank is a *société anonyme* operating under Law 4548/2018. The Issuer's LEI is 213800FFWYE3BQ1CU978.

***Principal activities***

Attica Bank is a Greek credit institution principally active in lending in Greece to small and medium sized enterprises and retail consumers. It is the fifth largest bank in Greece, after the four systemic banks. Attica Bank has a network of 48 retail branches and two business banking centres offering banking products and services to all the main cities of Greece.

***Major Shareholders***

The Existing Issued Share Capital of Attica Bank as of the date of the Summary amounts to €498,559.50 and is divided into 9,971,190 common, registered shares with voting rights, with nominal value €0.05 each. The Share Capital Increase is effected through the issuance of the New Ordinary Shares and thus, it may be dilutive to the participation of Shareholders in the share capital of the Issuer. However, given that the Share Capital Increase shall be with pre-emptive rights there shall be no dilution provided that the existing Shareholders will fully exercise such rights. The table below sets out Attica Bank's shareholding structure following the 2023 reverse split and prior to the Share Capital Increase, according to the Issuer's register of Shareholders as at 16 March 2023:

| Shareholder | Number of Ordinary Shares | Percentage of Ordinary Shares |
|---|---|---|
| HFSF | 6,930,481 | 69.51% |

| | | |
|---|---|---|
| TMEDE | 2,005,279 | 20.11% |
| e-EFKA | 837,390 | 8.40% |
| Other Shareholders (<5%) | 198,040 | 1.99% |
| **Total** | **9,971,190** | 100% |

Save as disclosed in the above table, Attica Bank is not aware of any person who, as at 16 March 2023, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over Attica Bank. There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other Shareholder.

As at 16 March 2023 and Admission, respectively, there will be no options or other dilutive instruments in issue. Other than the communications received by the Issuer from its major Shareholders regarding a preliminary agreement dated 30 September 2022, currently between the HFSF and TMEDE, in connection with the Share Capital Increase (the "**Key Terms Agreement**"), Attica Bank is not aware of any arrangement, the operation of which may, at a subsequent date, result in a change in control of Attica Bank. The table below sets out Attica Bank's shareholding structure after the Share Capital Increase, under the participation assumptions of the Key Terms Agreement, namely: (a) each of the HFSF, TMEDE and E_EFKA exercises its pre-emptive rights with respect to the totality of the Ordinary Shares it holds, (b) other existing Shareholders do not subscribe for New Ordinary Shares, and (c) the remaining New Ordinary Shares are not subscribed, hence the Share Capital Increase is not subscribed for in full:

| **Shareholders (1) (2)** | **Number of Ordinary Shares** | **Percentage %** |
|---|---|---|
| HFSF | 31,300,852 | 70.60% |
| TMEDE | 9,056,651 | 20.43% |
| e-EFKA | 3,781,991 | 8.53% |
| Other Shareholders (<5%) | 198,040 | 0.45% |
| **Total** | **44,337,534** | 100% |

*(1) Refers to the Issuer's shareholding structure on commencement of trading. (2) One Ordinary Share corresponds to one voting right.*

*Source: Issuer's analysis – Based on shareholder register as at the date of this Summary.*

***Key managing directors***

The current composition of the Board is as follows:

1. Konstantinos Makedos of George, Chairman of the Board, Non-Executive Member of the Board;
2. Avraam (Minos) Moissis of Esdras, Vice-Chairman of the Board of Directors, Non-Executive Member of the Board, representative of the HFSF;
3. Eleni Vrettou of Christos, Chief Executive Officer, Executive Member of the Board;
4. Vasiliki (Valerie) Skoubas of Christos, Chief Financial Officer, Executive Member of the Board;
5. Alexios Pelekis of Dionysios, Non-Executive Member of the Board;
6. Charikleia Vardakari of Nikolaos, Independent Non-Executive Member of the Board;
7. Ioannis Zografakis of George, Independent Non-Executive Member of the Board;
8. Aimilios Yiannopoulos of Polykarpos, Independent Non-Executive Member of the Board; and
9. Grigorios Zarifopoulos of Dionysios, Independent Non-Executive Member of the Board.

***Statutory auditors***

Attica Bank's statutory auditor is Mr Anastasios Kyriacoulis (Reg. No. SOEL 39291 and the substitute is Mr. Dimitrios Tanos (Reg. No. SOEL 42241 of KPMG Certified Auditors S.A. (Reg. No. SOEL 114).

## 2.2. WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

***Selected historical financial information***

Attica Bank's annual audited consolidated financial statements as at and for the year ended 31 December 2021 were prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("**IFRS**") and reviewed by Mr. Anastasios Kyriacoulis (Reg. No. SOEL 39291) of KPMG Certified Auditors S.A. (Reg. No. SOEL 114). Furthermore, Attica Bank's Interim Consolidated Financial Statements as at and for the nine-month period ended 30 September 2022 were prepared in accordance with IFRS and applicable to Interim Financial Reporting (International Accounting Standard "IAS" 34).

The annual consolidated financial statements as at and for the year ended 31 December 2021 were published on 2 May 2022 and the Condensed Interim Consolidated Financial Statement as at 30 September 2022 were published on 28 December 2022. The tables below set forth the key financial information for the financial years ended 31 December 2021 and 31 December 2020, and the nine-month period ended 30 September 2022 and 30 September 2021, which have been extracted or derived from, respectively, Attica Bank's annual audited consolidated financial statements as at and for the year ended 31 December 2021 and its Condensed Interim Consolidated Financial Statement as at 30 September 2022.

**Consolidated Income Statement Data**

| (*Amounts in thousands €*) | For the period ended 30 September 2022 | For the period ended 30 September 2021 | For the year ended 31 December 2021 | For the year ended 31 December 2020 |
|---|---|---|---|---|
| **Net Interest Income** | 29,158 | 38,123 | 45,485 | 54,285.00 |
| **Net Commission Income** | 4,595 | 3,701 | 10,537 | 1,577.00 |
| **Net Trading Income** | -2,418 | -336 | -2,687 | 16,843.00 |
| **Net Impairment loss on Financial Assets** | 3,310 | -7,572 | -22,773 | -264,502.00 |
| **Profit or loss before provisions and taxes** | -34,212 | -12,096 | -25,134 | 53,00 |
| **Net profit or loss to equity holders** | -41,410 | -26,863 | -105,045 | -306,424.00 |
| **Earnings / (Losses) per share** | | | | |
| Basic | -0.0338 | -0.0591 | -0.4072 | -0.6643 |
| Diluted | -0.0338 | -0.0591 | -0.4072 | -0.6643 |

**Consolidated Balance Sheet Data**

| (*Amounts in thousands €*) | For the period ended 30 September 2022 | For the period ended 30 September 2021 | For the year ended 31 December 2021 | For the year ended 31 December 2020 |
|---|---|---|---|---|
| **Total Assets** | 3,338,691 | 3,322,898 | 3,666,086 | 3,578,472.00 |
| **Loans and Advances to Customers (net)** | 1,350,208 | 1,294,398 | 1,325,532 | 1,600,946.00 |
| **Due to Customers** | 2,721,416 | 2,877,199 | 2,920,578 | 2,801,439.00 |
| **Debt Securities in issue** | 99,873 | 99,820 | 99,833 | 99,781.00 |
| **Total Equity** | 290,025 | 181,063 | 331,496 | 209,325.00 |
| **NPE Ratio** | 39.7% | 43.4% | 42.2% | 44.60% |
| **CET I Ratio** | 6.3% | 2.8% | 8.3% | 4.9% |
| **Overall Capital Ratio** | 10.1% | 6.3% | 11.8% | 8.3% |

***Pro forma financial information:*** Not applicable; there is no *pro forma* financial information in the Summary.

***Brief description of any qualifications in the audit report:*** Not applicable.

## 2.3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

The key risks specific to the Issuer are the following:

(a) failure to timely meet the applicable regulatory capital ratios through the successful completion of the Share Capital Increase or of any other capital action contemplated in the Business Plan may lead to the implementation of one or more resolution measures and/or the request of public financial support for Attica Bank, which will have a material adverse effect on Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects;

(b) there can be no assurance that the Issuer will achieve its Business Plan goals in the anticipated timeframe or at all and the expected benefits of the Business Plan strategy may not materialise, which could have a material adverse effect on the Issuer's business, financial condition and results of operations;

(c) the HFSF, in its capacity as Shareholder of the Issuer, has certain rights in relation to the Issuer's operations and its business decisions might exercise significant influence over the functioning and decision making of the Board and such influence might in turn have a material adverse effect on the interests of the remaining Shareholders;

(d) the Issuer is exposed to credit risk, market risk, operational risk, liquidity risk and litigation risk;

(e) the Issuer may be unable to successfully deliver the strategic initiatives envisaged in its Business Plan, which may adversely affect its business, capital adequacy, financial condition and results of operations;

(f) the Issuer may not be able to reduce its NPE levels in line with its targets or at all, or defend its interest income in line with its targets, or at all, which may materially impact the Issuer's financial condition, capital adequacy or results of operations;

(g) the Issuer is exposed to the financial performance and creditworthiness of companies and individuals in Greece; and

(h) deteriorating asset valuations resulting from poor market conditions, particularly in relation to developments in the real estate markets, may adversely affect the Issuer's future earnings, capital adequacy, financial condition and results of operations.

## 3. KEY INFORMATION ON THE NEW ORDINARY SHARES

### 3.1. WHAT ARE THE MAIN FEATURES OF THE NEW ORDINARY SHARES?

***Type, class and ISIN***

The New Ordinary Shares shall be issued by Attica Bank with a single voting right and a nominal value of €0.05 each in the share capital of the Issuer and will be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX under ISIN GRS001003045.

***Currency, denomination, par value, number and term of the New Ordinary Shares***

Up to 35,062,731 New Ordinary Shares will be issued pursuant to the Share Capital Increase. If the totality of the New Ordinary Shares is subscribed for and issued, on Admission, it is expected that the Enlarged Issued Share Capital will comprise 45,033,921 Ordinary Shares, which are expected to be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX. If the Share Capital Increase is not fully subscribed, the Existing Issued Share Capital will only be increased up to the amount actually subscribed and paid for, in accordance with article 28 paragraph 1 of Law 4548/2018.

***Rights attached to the Ordinary Shares***

Each Ordinary Share, including the New Ordinary Shares, carries all the rights and obligations pursuant to Law 4548/2018 and the Articles, the provisions of which are not stricter than those of Law 4548/2018.

***Relative seniority of the Ordinary Shares in the Issuer's capital structure in the event of insolvency***

Attica Bank is a credit institution. As a result, the Ordinary Shares (including the New Ordinary Shares) may be written-down or cancelled by virtue of a decision of the competent resolution authority pursuant to the BRRD Law, even before Attica Bank becomes insolvent or the initiation of any resolution procedure. If such decision is made, the Ordinary Shares will be written down or cancelled before any other capital instruments of Attica Bank.

***Restrictions on the free transferability of the Ordinary Shares***

There are no restrictions on the free transferability of the Ordinary Shares, including the New Ordinary Shares.

***Dividend or pay-out policy***

In compliance with the provisions of Law 3723/2008, the Issuer has not paid out dividends for years 2019 and 2020. Pursuant to the resolutions of the Annual Ordinary General Meeting of 5 July 2022 the Issuer has decided not to distribute any dividends for 2021.

### 3.2. WHERE WILL THE NEW ORDINARY SHARES BE TRADED?

***Application of admission to trading***

An application will be made for the admission of the New Ordinary Share to trading on the Main Market of the Regulated Securities Market of the ATHEX.

***Identity of other markets where the New Ordinary Shares are to be traded***

Not applicable; the Issuer does not intend to seek admission to trading of the New Ordinary Shares on any market other than the Main Market of the Regulated Securities Market of the ATHEX.

### 3.3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE NEW ORDINARY SHARES?

The key risks attached to the New Ordinary Shares are the following:

(a) the New Ordinary Shares may be subject to the general bail-in tool or the non-viability loss absorption power pursuant to the BRRD Law and can be affected by the implementation of the mandatory burden sharing measures pursuant to the HFSF Law for the provision of extraordinary public financial support pursuant to article 32, paragraph 3(d)(cc) of the BRRD Law (Law 4335/2015), which may result in their write-down or cancellation in full;

(b) the circumstances under which the relevant resolution authority would take any bail-in action pursuant to the BRRD Law (Law 4335/2015) or future legislative or regulatory proposals are vague and such uncertainty may adversely affect the value of the New Ordinary Shares;

(c) the Issuer may not be able to pay dividends to Shareholders;

(d) the Issuer may in future issue new Ordinary Shares (in addition to the New Ordinary Shares), and/or warrants, and/ or convertible preference shares, which may dilute Shareholders' participation;

(e) new applications of the current legal framework on deferred tax credits by Attica Bank in the future may lead to an increase of the participation of the HFSF and a significant dilution of the other Shareholders' participation in Attica Bank's share capital and this could have a material adverse effect on the value of the New ordinary Shares;

(f) the market price of the New Ordinary Shares may be negatively affected by sales of Ordinary Shares by other Shareholders and/ or by an increase in the share capital of the Issuer; and

(g) the New Ordinary Shares may be subject to market price volatility, and the market price of the New Ordinary Shares may decline disproportionately in response to developments that are unrelated to the Issuer's operating performance.

## 4. KEY INFORMATION ON THE OFFER OF THE NEW ORDINARY SHARES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

### 4.1. UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THE NEW ORDINARY SHARES?

***General terms and conditions***

The EGM held on 30 December 2022 has resolved the following:

(i) The Share Capital Increase, namely the increase of the share capital of Attica Bank by up to €1,753,136.55 through payment in cash, with pre-emptive rights of its existing Shareholders and the issuance of the New Ordinary Shares, namely up to 35,062,731 new ordinary registered shares with voting rights, each having a nominal value of €0.05. The beneficiaries of the pre-emptive rights shall be entitled to subscribe for and acquire New Ordinary Shares at a ratio of 3.51640385951927 New Ordinary Shares for each Existing Ordinary Share. If the Share Capital Increase is not fully subscribed for, the Issuer's share capital will be increased up to the amount actually subscribed and paid for, in accordance with article 28 paragraph 1 of Law 4548/2018.

(ii) The offering price of the New Ordinary Shares (the "**Offering Price**"), namely €13.50 per New Ordinary Share.

(iii) No fractions of New Ordinary Shares shall be issued, and the New Ordinary Shares shall be entitled to dividends if there are distributable profits for the financial year ending on 31 December 2023 onwards, in accordance with applicable legislation and the Articles, provided that the General Meeting approves the distribution of a dividend and the New Ordinary Shares have been credited with the Securities Accounts of the beneficiaries through the DSS at the ex-dividend date.

(iv) The deadline for paying the funds in respect of the Share Capital Increase shall not exceed four (4) months from the filing date of the resolution on the Share Capital Increase to the General Commercial Registry, in accordance with article 20 paragraph 2 of Law 4548/2018.

(v) The deadline for the exercise of the pre-emptive rights shall be fourteen (14) days, in accordance with article 26 paragraph 2 of Law 4548/2018.

(vi) If after the timely exercise or expiration of pre-emptive rights there are any unsubscribed New Ordinary Shares, they will be allocated at the discretion of the Board.

Moreover, the Board of the Issuer at its meeting held on 16 March 2023 resolved *inter alia*, that (i) the date of detachment of the pre-emptive rights shall be 27 March 2023, (ii) the record date for the beneficiaries of pre-emptive rights shall be 28 March 2023 and (iii) the date of commencement of trading and exercise of pre-emptive rights shall be 30 March 2023 and the last day of trading of pre-emptive rights and the last day of exercising of the pre-emptive rights shall be 19 April 2023 and 24 April 2023, respectively.

The resolution of the EGM with respect to the Share Capital Increase has been registered in the General Commercial Registry on 20 February 2023, with registration number 3468342.

The following persons shall be beneficiaries of pre-emptive rights:

(i) each Shareholder of Attica Bank, who shall be registered with the securities accounts of DSS, at the record date for beneficiaries of pre-emptive rights, provided that they maintain their rights at the time of exercise; and

(ii) each person acquiring pre-emptive rights during their trading period on ATHEX.

The persons mentioned under (i) and (ii) above shall be entitled to subscribe for New Ordinary Shares at a ratio of 3.51640385951927 New Ordinary Shares for each Existing Ordinary Share. The deadline for the exercise of the pre-emptive rights shall be fourteen (14) calendar days. The pre-emptive rights are freely transferrable and shall be traded on the ATHEX from the date of commencement of their trading until three (3) business days before the expiration of the exercise of the pre-emptive rights, in accordance with paragraph 5.3.1.2 item (5) of the ATHEX Rulebook. The pre-emptive rights shall be credited to the Securities Accounts held with the DSS on the date of commencement of their trading.

The pre-emptive rights shall be exercised during business days and hours, throughout the whole period for their exercise, at branches of Attica Bank or through the Participants of the Securities Accounts of Shareholders with the submission of a relevant request. The total purchase price of the New Ordinary Shares that corresponds to the exercised pre-emptive rights must be credited at the end of the deadline for the exercise of pre-emptive rights to the special bank account for the Share Capital Increase, held at Attica Bank, which has been appointed as the management credit institution for the Share Capital Increase, otherwise the pre-emptive right will be considered as not exercised. After exercising their pre-emptive rights, the subscribers will receive a relevant proof, which will not be regarded as a temporary security instrument and will not be negotiable or transferable. In case of more than one subscription by the same person through the DSS, the total of the said subscriptions will be regarded as a single subscription.

The pre-emptive rights which will not be exercised within the deadline will be written down and no longer be enforceable. The investors who exercise pre-emptive rights will not bear any clearing and settlement costs for the New Ordinary Shares or any further cost. For the purchase of pre-emptive rights, the purchasers will bear the costs that have been agreed with the financial or credit institution they cooperate with as well as the costs imposed by ATHEXCSD.

The New Ordinary Shares will be allotted to the beneficiaries in dematerialised form by crediting to their securities accounts held with the DSS. No fractions of shares will be issued. Any fractions of shares that correspond to exercised pre-emptive rights will be added to the nearest lower integral number, and any further exercise of rights for the remaining fraction of the share will not be possible.

Other than the communications received by the Issuer from its major Shareholders regarding the Key Terms Agreement, the Issuer has no indication of whether major Shareholders or members of the Issuer's management, supervisory or administrative bodies intend to subscribe in the Public Offering, or whether any person intends to subscribe for more than five per cent (5%) of the New Ordinary Shares. The Public Offering is not subject to an underwriting agreement or subscription guarantee.

***Expected timetable***

Set out below is the expected indicative timetable for the Public Offering and the Admission:

| Date | Event |
|---|---|
| 30 December 2022 | EGM approves the Share Capital Increase |
| 16 March 2023 | Approval of Prospectus by the HCMC |
| 16 March 2023 | Publication of announcement regarding the availability of the Prospectus in the Daily Statistical Bulletin of the ATHEX and on the Issuer's website. |
| 16 March 2023 | Publication of the Prospectus |
| 16 March 2023 | ATHEX approval for the commencement of trading and exercise of pre-emptive rights* |
| 16 March 2023 | Announcement of the date of detachment of the pre-emptive rights and the period of trading and exercise of pre-emptive rights |
| 24 March 2023 | Last day of trading of Existing Ordinary Shares with pre-emptive rights |
| 27 March 2023 | Detachment of pre-emptive rights and adjustment of share price |
| 28 March 2023 | Record date for the beneficiaries of pre-emptive rights |
| 29 March 2023 | Crediting of pre-emptive rights on the Securities Accounts of the beneficiaries |
| 30 March 2023 | Commencement of trading and exercise of pre-emptive rights |
| 19 April 2023 | Last day of trading of pre-emptive rights |
| 24 April 2023 | Last day of exercising of pre-emptive rights |
| 25 April 2023 | Allocation and disposal of any unsubscribed New Ordinary Shares |
| 26 April 2023 | Certification of payment of the Share Capital Increase |
| 26 April 2023 | Announcement on the subscription of the Share Capital Increase |
| 27 April 2023 | ATHEX approval for the admission to trading of the New Ordinary Shares |
| 28 April 2023 | Commencement of trading of the New Ordinary Shares |

* *Subject to the competent ATHEX committee meeting on that date.*

Investors should note that the above timetable is indicative and subject to change, in which case Attica Bank will duly and timely inform the investors pursuant to a public announcement. The admission of the New Ordinary Shares to trading is subject to ATHEX approval which is given following the submission of the required supporting documentation and inspection thereof by the ATHEX.

***Amount and percentage of immediate dilution***

The Existing Issued Share Capital of Attica Bank as of the date of the Summary amounts to €498,559.50 and is divided into 9,971,190 common, registered shares with voting rights, with nominal value €0.05 each. The Share Capital Increase is effected through the issuance of the New Ordinary Shares and thus, it may be dilutive to the participation of Shareholders in the share capital of the Issuer. However, given that the Share Capital Increase shall be with pre-emptive rights there shall be no dilution provided that the existing Shareholders will fully exercise such rights.

***Estimate of total expenses of the issue***

The total of expenses to be incurred in connection with the Share Capital Increase and Admission is approximately €9.6 million. No expenses will be charged to investors by Attica Bank. All expenses in relation to the Share Capital Increase and Admission will be borne by Attica Bank.

### 4.2. WHY IS THE SUMMARY BEING PRODUCED?

The Summary is being produced in connection with the Public Offering and Admission.

***Reasons for the offer to the public and admission to trading on a regulated market***

The Board report dated 9 December 2022 has been drafted in accordance with paragraph 4.1.3.13.2 of the ATHEX Rulebook and article 22 paragraph 1 of Law 4706/2020 and has been included in the minutes of the EGM held on 30 December 2022 whereby the EGM approved the Share Capital Increase. The Issuer intends to use the funds raised through the Share Capital Increase: a) to meet the requirements of the regulatory capital in order to restore the required regulatory ratios, and b) to enhance the working capital of the Issuer and c) to allow the restructuring and development of the Issuer through the implementation of the Business Plan (including the effective management of NPEs through organic and inorganic actions).

***Use and estimated net amount of the proceeds***

Provided that all the New Ordinary Shares are subscribed for and issued, the expected amount of gross proceeds of the Share Capital Increase will be up to €473.3 million (the "**Gross Proceeds**"). Expenses directly related to the Share Capital Increase are estimated to be approximately €9.6 million, therefore, the net proceeds of the Share Capital Increase are expected to be approximately €463.7 million (the "**Net Proceeds**").

***Most material conflicts of interest relating to the offer and admission to trading***

Not applicable; there are no conflicting interests which are material to the Public Offering and Admission.

**ATTICA BANK ΑΝΩΝΥΜΗ ΤΡΑΠΕΖΙΚΗ ΕΤΑΙΡΕΙΑ**

**ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ**

Το παρόν έγγραφο αποτελεί περίληψη (το "**Περιληπτικό Σημείωμα**") του ενημερωτικού δελτίου (το "**Ενημερωτικό Δελτίο**"), κατά την έννοια του Άρθρου 6 και του Άρθρου 10 του Κανονισμού (ΕΕ) 2017/1129 (ο "**Κανονισμός για το Ενημερωτικό Δελτίο**"), της Attica Bank Ανώνυμη Τραπεζική Εταιρεία ("**Attica Bank**" ή ο "**Εκδότης**") το οποίο αποτελείται από το Περιληπτικό Σημείωμα, όπως εγκρίθηκε από την Επιτροπή Κεφαλαιαγοράς (η "**ΕΚ**") στις 16 Μαρτίου 2023, το έγγραφο αναφοράς με ημερομηνία 17 Νοεμβρίου 2022, όπως συμπληρώθηκε στις 16 Μαρτίου 2023 δυνάμει συμπληρώματος (το "**Συμπλήρωμα**") και εγκρίθηκε από την ΕΚ στις 16 Μαρτίου 2023, (το "**Εγγραφο Αναφοράς**") και το σημείωμα μετοχικού τίτλου (το "**Σημείωμα Μετοχικού Τίτλου**"), με ημερομηνία 16 Μαρτίου 2023 όπως εγκρίθηκε από την ΕΚ στις16 Μαρτίου 2023.

Το Περιληπτικό Σημείωμα αφορά: (i) τη δημόσια προσφορά στην Ελλάδα έως 35.062.731 νέων κοινών ονομαστικών μετοχών με δικαιώματα ψήφου και ονομαστική αξία € 0,05κάθε μια στο μετοχικό κεφάλαιο του Εκδότη (οι"**Νέες Κοινές Μετοχές**") που θα εκδοθούν από την Attica Bank (η "**Δημόσια Προσφορά**"), και (ii) την εισαγωγή προς διαπραγμάτευση (η "**Εισαγωγή**") των Νέων Κοινών Μετοχών στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χρηματιστηρίου Αθηνών (το "**Χ.Α.**").

Οι Νέες Κοινές Μετοχές θα εκδοθούν σύμφωνα με την απόφαση της Έκτακτης Γενικής Συνέλευσης που πραγματοποιήθηκε στις 30 Δεκεμβρίου 2022, η οποία ενέκρινε, *μεταξύ άλλων*, την αύξηση του μετοχικού κεφαλαίου της Attica Bank κατά έως και € 1.753.136,55 μέσω της καταβολής μετρητών, σε τιμή διάθεσης €13,50 για κάθε Νέα Κοινή Μετοχή ( η "**Τιμή Διάθεσης**") και την έκδοση έως 35.062.731 Νέων Κοινών Μετοχών συνολικού ποσού έως €473.346.868,50 (η "**Αύξηση**"). Η διαφορά μεταξύ της ονομαστικής αξίας των Νέων Κοινών Μετοχών και της Τιμής Διάθεσης, ήτοι συνολικό ποσό έως €471.593.731,95, σε περίπτωση πλήρους κάλυψης της Αύξησης Μετοχικού Κεφαλαίου, θα πιστωθεί στο λογαριασμό ιδίων κεφαλαίων " **Διαφορά υπέρ το άρτιο**" της Attica Bank.

Κατά την ημερομηνία του Περιληπτικού Σημειώματος, το σύνολο του εκδοθέντος μετοχικού κεφαλαίου του Εκδότη (το "**Υφιστάμενο Εκδοθέν Μετοχικό Κεφάλαιο**") αποτελείται συνολικά από 9.971.190 Κοινές Μετοχές (οι "**Υφιστάμενες Κοινές Μετοχές**") οι οποίες έχουν εισαχθεί προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α.. Κατά την Εισαγωγή, αναμένεται ότι το Υφιστάμενο Εκδοθέν Μετοχικό Κεφάλαιο θα αυξηθεί έως και € 1.753.136,55 με καταβολή μετρητών και την έκδοση έως 35.062.731 Νέων Κοινών Μετοχών, και θααποτελείται από 45.033.921 Κοινές Μετοχές συνολικά (εάν η Αύξηση καλυφθεί πλήρως) (το "**Διευρυμένο Εκδοθέν Μετοχικό Κεφάλαιο**"). Η Αύξηση λαμβάνει χώρα με δικαιώματα προτίμησης των υφιστάμενων Μετόχων, οι οποίοι δικαιούνται να εγγραφούν για Νέες Κοινές Μετοχές σε αναλογία 3.51640385951927 Νέες Κοινές Μετοχές για κάθε μια Υφιστάμενη Κοινή Μετοχή., Δεν υπάρχει καμία εγγύηση κάλυψης για τις Νέες Κοινές Μετοχές και εάν η Αύξηση δεν καλυφθεί πλήρως, το Υφιστάμενο Εκδοθέν Μετοχικό Κεφάλαιο θα αυξηθεί έως του ποσού της κάλυψης, σύμφωνα με το άρθρο 28 παράγραφος 1 του Νόμου 4548/2018.

**Η επένδυση στις Νέες Κοινές Μετοχές εμπεριέχει κινδύνους. Οι υποψήφιοι επενδυτές πρέπει να διαβάσουν το σύνολο του Ενημερωτικού Δελτίου, ιδίως τους "Παράγοντες Κινδύνου" που αρχίζουν στην σελίδα 15 του Εγγράφου Αναφοράς και στη σελίδα 11 του Σημειώματος Μετοχικού Τίτλου, όταν εξετάζουν να επενδύσουν στις Νέες Κοινές Μετοχές.**

Το Περιληπτικό Σημείωμα έχει ισχύ για περίοδο δώδεκα (12) μηνών από την έγκριση του από το διοικητικό συμβούλιο της ΕΚ. Σε περίπτωση οποιουδήποτε σημαντικού νέου παράγοντα, ουσιώδους λάθους ή ουσιώδους ανακρίβειας που σχετίζεται με τις πληροφορίες που εμπεριέχονται στο Περιληπτικό Σημείωμα, που μπορεί να επηρεάσει την εκτίμηση για τις Νέες Κοινές Μετοχές και που ανακύπτει ή διαπιστώνεται ανάμεσα στο χρόνο που εγκρίνεται το Περιληπτικό Σημείωμα και τη λήξη της Δημόσιας Προσφοράς ή τη χρονική στιγμή που εκκινήσει η διαπραγμάτευση των Νέων Κοινών Μετοχών, οποιοδήποτε συμβεί αργότερα, συμπλήρωμα του Περιληπτικού Σημειώματος θα πρέπει να δημοσιευτεί σύμφωνα με το Άρθρο 23 του Κανονισμού για το Ενημερωτικό Δελτίο, χωρίς αδικαιολόγητη καθυστέρηση, σύμφωνα με τουλάχιστον ίδιες ρυθμίσεις με εκείνες που εφαρμόσθηκαν όταν δημοσιεύθηκετο Περιληπτικό Σημείωμα. Εάν δημοσιευτεί συμπλήρωμα του Περιληπτικού Σημειώματος, οι επενδυτές θα έχουν το δικαίωμα να υπαναχωρήσουν από τη συμμετοχή τους στην κάλυψη Νέων Κοινών Μετοχών που έγινε πριν τη δημοσίευσητου συμπληρώματος, εντός χρονικής περιόδου που θα ορίζεται στο συμπλήρωμα (η οποία δεν θα είναι μικρότερη από τρεις εργάσιμες ημέρες μετά τη δημοσίευση του συμπληρώματος).

Το διοικητικό συμβούλιο της ΕΚ ενέκρινε το Περιληπτικό Σημείωμα μόνο σχετικά με τις πληροφορίες που απευθύνονται στους επενδυτές, όπως απαιτείται σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο και τον Κατ' Εξουσιοδότηση Κανονισμό (ΕΕ) 2019/980 της 14ης Μαρτίου 2019, και μόνο ως προς την πλήρωση των προτύπων πληρότητας, δυνατότητας κατανόησης και συνέπειας που προβλέπει ο Κανονισμός για το Ενημερωτικό Δελτίο. Η έγκριση του Περιληπτικού Σημειώματος από την ΕΚ δεν θα πρέπει να θεωρείται ως ευνοϊκή γνώμη για την Attica Bank ή την ποιότητα των Νέων Κοινών Μετοχών που αποτελούν αντικείμενο του Περιληπτικού Σημειώματος. Οι υποψήφιοι επενδυτές θα πρέπει να προβούν σε δική τους εκτίμηση ως προς την καταλληλότητα της επένδυσης στις ΝέεςΚοινές Μετοχές.

**Η ημερομηνία του Περιληπτικού Σημειώματος είναι 16 Μαρτίου 2023**

**ΠΙΝΑΚΑΣ ΠΕΡΙΕΧΟΜΕΝΩΝ**

## *ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ*

*Όροι που εμφανίζονται με κεφαλαίο το πρώτο τους γράμμα και δεν ορίζονται στο Περιληπτικό Σημείωμα, έχουν την έννοια που τους αποδίδεται στις ενότητες με τίτλο "Definitions and Glossary" του Εγγράφου Αναφοράς και του Σημειώματος Μετοχικού Τίτλου*

### 1. ΕΙΣΑΓΩΓΗ

### 1.1. ΠΡΟΕΙΔΟΠΟΙΗΣΗ ΣΤΟΥΣ ΕΠΕΝΔΥΤΕΣ

Το Περιληπτικό Σημείωμα θα πρέπει να διαβάζεται ως μια εισαγωγή στο Ενημερωτικό Δελτίο. Οποιαδήποτε απόφαση για επένδυση στις Νέες Κοινές Μετοχές πρέπει να βασίζεται στην συνολική εξέταση του Ενημερωτικού Δελτίου από τους επενδυτές. Οι επενδυτές ενδέχεται να χάσουν το σύνολο ή μέρος του επενδυμένου κεφαλαίου στις Νέες Κοινές Μετοχές. Στις περιπτώσεις που μια αξίωση σχετικά με τις πληροφορίες που περιέχονται στο Ενημερωτικό Δελτίο άγεται ενώπιον δικαστηρίου, ο ενάγων επενδυτής ενδέχεται, σύμφωνα με την εθνική νομοθεσία, να επιβαρυνθεί με τα κόστη της μετάφρασης του Ενημερωτικού Δελτίου, πριν την έναρξη της δικαστικής διαδικασίας. Αστική ευθύνη αποδίδεται μόνο σε αυτά τα πρόσωπα που υπέβαλαν το Περιληπτικό Σημείωμα, συμπεριλαμβανομένης οποιασδήποτε μετάφρασης αυτού, αλλά μόνο ως προς το σημείο για το οποίο το Περιληπτικό Σημείωμα είναι παραπλανητικό, ανακριβές, ή ασυνεπές, όταν διαβάζεται μαζί με τα υπόλοιπα μέρη του Ενημερωτικού Δελτίου, ή δεν παρέχει, όταν διαβάζεται με τα άλλα μέρη του Ενημερωτικού Δελτίου, βασικές πληροφορίες για να βοηθήσει τους επενδυτές όταν εξετάζουν αν θα επενδύσουν στις κινητές αξίες.

### 1.2. ΕΙΣΑΓΩΓΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ

***Ταυτότητα και στοιχεία επικοινωνίας του Εκδότη***

Ο Εκδότης των Νέων Κοινών Μετοχών είναι η Attica Bank Ανώνυμη Τραπεζική Εταιρεία με τον διακριτικό τίτλο «Attica Bank», η οποία έχει συσταθεί στην Ελλάδα σύμφωνα με τους νόμους της Ελληνικής Δημοκρατίας και είναι καταχωρημένη στην Ελλάδα (Αρ. Γ.Ε.ΜΗ. 255501000) με έδρα στην οδό Ομήρου αρ. 23, 106 72, Αθήνα, Ελλάδα. Ο αριθμός τηλεφώνου του Εκδότη είναι +30 210 366 9000, η ιστοσελίδα του είναι https://www.atticabank.gr, ο Αναγνωριστικός Κώδικας Νομικής Οντότητας (LEI) είναι 213800FFWYE3BQ1CU978 και ο κωδικός διαπραγμάτευσης «ΑΤΤΤΠ1».

**Ονομασία και ISIN των κινητών αξιών**

Οι Νέες Κοινές Μετοχές θα εισαχθούν προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α. υπό το ISIN GRS001003045.

***Ταυτότητα και πληροφορίες επικοινωνίας της αρμόδιας αρχής που εγκρίνει το Περιληπτικό Σημείωμα***

Η αρμόδια αρχή που εγκρίνει το Περιληπτικό Σημείωμα είναι η ΕΚ. Η έδρα της ΕΚ είναι στην οδό Ιπποκράτους 3 - 5 , Τ.Κ. 106 79 Αθήνα, Ελλάδα, αριθμός τηλεφώνου είναι +30 210 3377100 και η ιστοσελίδα της είναι http://www.hcmc.gr/ .

***Ημερομηνία έγκρισης του Περιληπτικού Σημειώματος***

Το Περιληπτικό Σημείωμα εγκρίθηκε από την ΕΚ στις 16 Μαρτίου 2023.

### 2. ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΟΝ ΕΚΔΟΤΗ

### 2.1. ΠΟΙΟΣ ΕΙΝΑΙ Ο ΕΚΔΟΤΗΣ ΤΩΝ ΝΕΩΝ ΚΟΙΝΩΝ ΜΕΤΟΧΩΝ;

***Έδρα και νομική μορφή***

Ο Εκδότης των Νέων Κοινών Μετοχών είναι η Attica Bank με τον διακριτικό τίτλο «Attica Bank», η οποία έχει συσταθεί στην Ελλάδα σύμφωνα με τους νόμους της Ελληνικής Δημοκρατίας και είναι καταχωρημένη στην Ελλάδα (αριθμός Γ.Ε.ΜΗ 255501000) με καταχωρημένη έδρα στην οδό Ομήρου αρ. 23, 106 72 Αθήνα, Ελλάδα. Η Attica Bank είναι ανώνυμη εταιρεία λειτουργούσα σύμφωνα με τον Ν. 4548/2018. Ο Αναγνωριστικός Κώδικας Νομικής Οντότητας (LEI) του Εκδότη είναι 213800FFWYE3BQ1CU978.

***Κύριες Δραστηριότητες***

Η Attica Bank είναι ένα Ελληνικό πιστωτικό ίδρυμα κυρίως ενεργό στον δανεισμό στην Ελλάδα σε μικρές και μεσαίες επιχειρήσεις και καταναλωτές λιανικής. Είναι η πέμπτη μεγαλύτερη τράπεζα στην Ελλάδα, μετά τις τέσσερις συστημικές τράπεζες. Η Attica Bank έχει ένα δίκτυο με 48 υποκαταστήματα λιανικής και δυο κέντρα επιχειρηματικής τραπεζικής προσφέροντας τραπεζικά προϊόντα και υπηρεσίες σε όλες τις κύριες πόλεις της Ελλάδας.

***Κύριοι Μέτοχοι***

Το Υφιστάμενο Εκδοθέν Μετοχικό Κεφάλαιο της Attica Bank κατά την ημερομηνία του Περιληπτικού Σημειώματος ανέρχεται σε € 498.559,50 και διαιρείται σε 9.971.190 κοινές, ονομαστικές μετοχές με δικαιώματα ψήφου, με ονομαστική αξία €0,05 η κάθε μια. Η Αύξηση θα διενεργηθεί μέσω της έκδοσης Νέων Κοινών Μετοχών, και επομένως αυτή μπορεί να μειώσει τη συμμετοχή των Μετόχων στο μετοχικό κεφάλαιο του Εκδότη, Όμως, δεδομένου ότι η Αύξηση θα διενεργηθεί με δικαιώματα προτίμησης, δεν θα υπάρξει μείωση εφόσον οι υφιστάμενοι Μέτοχοι ασκήσουν πλήρως τα δικαιώματα τους.

Στον παρακάτω πίνακα παρουσιάζεται η μετοχική σύνθεση της Attica Bank, μετά το reverse split του 2023 και πριν την Αύξηση , σύμφωνα με το μετοχολόγιο του Εκδότη κατά την 16 Μαρτίου 2023:

| Μέτοχος | Αριθμός Κοινών Μετοχών | Ποσοστό |
|---|---|---|
| ΤΧΣ | 6.930.481 | 69.51% |
| ΤΜΕΔΕ | 2.005.279 | 20,11% |
| e-ΕΦΚΑ | 837.390 | 8.40% |

| | | |
|---|---|---|
| Λοιποί Μέτοχοι (<5%) | 198.040 | 1.99% |
| **Σύνολο** | **9.971.190** | 100% |

Εκτός από όσα αναφέρονται στον ως άνω πίνακα, η Attica Bank δεν γνωρίζει οποιοδήποτε πρόσωπο το οποίο, κατά την 16 Μαρτίου 2023, άμεσα ή έμμεσα, έχει συμμετοχή που να πρέπει να γνωστοποιηθεί σύμφωνα με το εφαρμοστέο δίκαιο ή το οποίο άμεσα ή έμμεσα, από κοινού ή αυτοτελώς, ασκεί ή θα μπορούσε να ασκήσει έλεγχο επί της Attica Bank. Δεν υπάρχουν διαφορές μεταξύ των δικαιωμάτων ψήφου που απολαμβάνουν οι περιγραφόμενοι Μέτοχοι ανωτέρω και αυτών που απολαμβάνει οποιοσδήποτε άλλος Μέτοχος.

Κατά την 16 Μαρτίου 2023 και την Εισαγωγή, αντιστοίχως, δεν θα υπάρχουν δικαιώματα προτίμησης ή άλλες αξίες σε έκδοση που μειώνουν τη συμμετοχή στο μετοχικό κεφάλαιο. Εκτός από τις ενημερώσεις που έχει λάβει ο Εκδότης από τους κύριους Μετόχους της σε σχέση με μία προκαταρτική συμφωνία με ημερομηνία 30 Σεπτεμβρίου 2022, σήμερα μεταξύ του ΤΧΣ και του ΤΜΕΔΕ, σχετικά με την Αύξηση (η «Συμφωνία Βασικών Όρων»), δεν υπάρχει γνωστή στην Attica Bank συμφωνία, της οποίας η εφαρμογή θα μπορούσε, σε μεταγενέστερη ημερομηνία, να επιφέρει αλλαγές όσον αφορά τον έλεγχο της Attica Bank.

Στον παρακάτω πίνακα παρατίθεται η μετοχική σύνθεση της Attica Bank μετά την Αύξηση , υπό τις παραδοχές συμμετοχής της Συμφωνίας Βασικών Όρων, και ειδικότερα ότι : (α) το ΤΧΣ, το ΤΜΕΔΕ και ο e-ΕΦΚΑ θα ασκήσουν τα δικαιώματα προτίμησης για το σύνολο των Κοινών Μετοχών που κατέχουν, (β) οι λοιποί υφιστάμενοι Μέτοχοι δεν συμμετέχουν στην κάλυψη Νέων Κοινών Μετοχών, και (γ) οι εναπομείνασες Νέες Κοινές Μετοχές δεν θα καλυφθούν και ως εκ τούτου η Αύξηση δεν θα καλυφθεί πλήρως:

| **Μέτοχοι(1)(2)** | **Αριθμός Κοινών Μετοχών** | **Ποσοστό %** |
|---|---|---|
| ΤΧΣ | 31.300.852 | 70,60% |
| ΤΜΕΔΕ | 9.056.651 | 20,43% |
| e-ΕΦΚΑ | 3.781.991 | 8,53% |
| Λοιποί Μέτοχοι (<5%) | 198.040 | 0,45% |
| Σύνολο | 44.337.534 | 100% |

*(1) Αναφέρεται στην μετοχική σύνθεση του Εκδότη κατά την έναρξη διαπραγμάτευσης*

*(2) Μια Κοινή Μετοχή αντιστοιχεί σε ένα δικαίωμα ψήφου.*

*Πηγή: Στοιχεία του Εκδότη - Με βάση το μετοχολόγιο κατά την ημερομηνία του Περιληπτικού Σημειώματος.*

***Βασικά διευθυντικά στελέχη***

Η τρέχουσα σύνθεση του Διοικητικού Συμβουλίου είναι η ακόλουθη:

| **Όνομα** | **Θέση** |
|---|---|
| 1. Κωνσταντίνος Μακέδος του Γεωργίου | Πρόεδρος του Διοικητικού Συμβουλίου, Μη Εκτελεστικό μέλος του Δ.Σ |
| 2. Αβραάμ (Μίνος) Μωυσής του Εσδρά, | Αντιπρόεδρος του Διοικητικού Συμβουλίου, Μη Εκτελεστικό μέλος του Δ.Σ, εκπρόσωπος του ΤΧΣ |
| 3. Ελένη Βρεττού του Χρήστου | Διευθύνουσα Σύμβουλος, Εκτελεστικό μέλος του Δ.Σ |
| 4. Βασιλική (Βάλερι) Σκούμπα του Χρήστου | Επικεφαλής Οικονομικών Υπηρεσιών (CFO), Εκτελεστικό Μέλος του Δ.Σ |
| 5.Αλέξιος Πελέκης του Διονυσίου, | Μη Εκτελεστικό Μέλος του Δ.Σ |
| 6.Χαρίκλεια Βαρδακάρη του Νικολάου, | Ανεξάρτητο Μη Εκτελεστικό μέλος του Δ.Σ |
| 7.Ιωάννης Ζωγραφάκης του Γεωργίου, | Ανεξάρτητο Μη Εκτελεστικό μέλος του Δ.Σ |
| 8.Αιμίλιος Γιαννόπουλος του Πολυκάρπου, | Ανεξάρτητο Μη Εκτελεστικό μέλος του Δ.Σ |
| 9. Γρηγόριος Ζαριφόπουλος του Διονυσίου, | Ανεξάρτητο Μη Εκτελεστικό μέλος του Δ.Σ |

***Ορκωτοί ελεγκτές***

Ο ορκωτός ελεγκτής της Attica Bank είναι ο κ. Αναστάσιος Κυριακούλης (Αρ. Εγγ. ΣΟΕΛ 39291) και ο αντικαταστάτης του κ. Δημήτριος Τάνος (Αρ. ΣΟΕΛ 42241) της KPMG Πιστοποιημένοι Ελεγκτές Α.Ε. (Αρ. Εγγ. ΣΟΕΛ 114).

## 2.2. ΠΟΙΕΣ ΕΙΝΑΙ ΟΙ ΒΑΣΙΚΕΣ ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΟΝ ΕΚΔΟΤΗ;

***Επιλεγμένες ιστορικές χρηματοοικονομικές πληροφορίες***

Οι ετήσιες ελεγμένες οικονομικές καταστάσεις της Attica Bank για τη χρήση που έληξε την 31 Δεκεμβρίου 2021, συντάχθηκαν σύμφωνα με τα Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς όπως υιοθετήθηκαν από την ΕΕ («**ΔΠΧΑ/IFRS**») και ελέγχθηκαν από τον κ. Αναστάσιο Κυριακούλη (Αρ. Εγγ. ΣΟΕΛ 39291) της KPMG Πιστοποιημένοι Ελεγκτές Α.Ε. (Αρ. Εγγ. ΣΟΕΛ 114). Περαιτέρω, οι Ενδιάμεσες Συνοπτικές Ενοποιημένες Οικονομικές Καταστάσεις της AtticaBank για την περίοδο εννεαμήνου που έληξε την 30 Σεπτεμβρίου 2022 συντάχθηκαν σύμφωνα με τα ΔΠΧΑ και την εφαρμοστέα Ενδιάμεση Οικονομική Αναφορά (Διεθνή Λογιστικά Πρότυπα «ΔΛΠ» 34)

Οι ετήσιες ενοποιημένες οικονομικές καταστάσεις για τη χρήση που έληξε την 31 Δεκεμβρίου 2021 δημοσιεύθηκαν στις 02 Μαΐου 2022 και οι Ενδιάμεσες Συνοπτικές Ενοποιημένες Οικονομικές Καταστάσεις της Attica Bank για την περίοδο ενναμήνου που έληξε την 30 Σεπτεμβρίου 2022 δημοσιεύθηκαν την 28 Δεκεμβρίου 2022. Οι πίνακες παρακάτω περιγράφουν τις βασικές χρηματοοικονομικές πληροφορίες για τις οικονομικές χρήσεις που έληξαν στις 31 Δεκεμβρίου 2021 και 30 Δεκεμβρίου 2020 και για την περίοδο ενναμήνου που έληξε στις 30 Σεπτεμβρίου 2022 και στις 30 Σεπτεμβρίου 2021, που έχουν εξαχθεί ή απορρέουν από τις ετήσιες ελεγμένες ενοποιημένες οικονομικές καταστάσεις της Attica Bank για τη χρήση που έληξε την 31 Δεκεμβρίου 2021 και τις Ενδιάμεσες Συνοπτικές Ενοποιημένες Οικονομικές Καταστάσεις για την 30 Σεπτεμβρίου 2022.

**Στοιχεία Ενοποιημένης Κατάστασης Αποτελεσμάτων**

| **(€ σε χιλιάδες)** | **Για την περίοδο που έληξε 30 Σεπτεμβρίου 2022** | **Για την περίοδο που έληξε 30 Σεπτεμβρίου 2021** | **Για τη χρήση που έληξε 31 Δεκεμβρίου 2021** | **Για τη χρήση που έληξε 31 Δεκεμβρίου 2020** |
|---|---|---|---|---|
| **Καθαρά έσοδα από τόκους** | 29.158 | 38.123 | 45.485 | 54.285,00 |
| **Καθαρά έσοδα από προμήθειες** | 4.595 | 3.701 | 10.537 | 1.577,00 |
| **Κέρδη / (ζημιές) από χρηματοοικονομικές πράξεις** | -2.418 | -336 | -2.687 | 16.843,00 |
| **Προβλέψεις για πιστωτικούς κινδύνους και λοιπές απομειώσεις** | 3.310 | -7.572 | -22.773 | -264.502,00 |
| **Κέρδη ή ζημιές προ προβλέψεων και φόρων** | -34.212 | -12.096 | -25.134 | 53.00 |
| **Κέρδη / (ζημιές) αναλογούντα στους κοινούς Μετόχους** | -41.410 | -26.863 | -105.045 | -306.424,00 |
| Βασικά | -0.0338 | -0.0591 | -0.4072 | -0.6643 |
| Απομειωμένα | -0.0338 | -0.0591 | -0.4072 | -0.6643 |

**Στοιχεία Ενοποιημένης Κατάστασης Οικονομικής Θέσης**

| **(€ σε χιλιάδες)** | **Για την περίοδο που έληξε 30 Σεπτεμβρίου 2022** | **Για την περίοδο που έληξε 30 Ιουνίου 2021** | **Για τη χρήση που έληξε 31 Δεκεμβρίου 2021** | **Για τη χρήση που έληξε 31 Δεκεμβρίου 2020** |
|---|---|---|---|---|
| **Σύνολο Ενεργητικού** | 3.338.691 | 3.322.898 | 3.666.086 | 3.578.472,00 |
| **Δάνεια και απαιτήσεις από πελάτες (μετά από προβλέψεις)** | 1.350.208 | 1.294.398 | 1.325.532 | 1.600.946,00 |
| **Υποχρεώσεις προς πελάτες** | 2.721.416 | 2.877.199 | 2.920.578 | 2.801.439,00 |
| **Εκδοθείσες ομολογίες** | 99.873 | 99.820 | 99.833 | 99.781,00 |
| **Σύνολο Ιδίων Κεφαλαίων** | 290.025 | 181.063 | 331.496 | 209.325,00 |
| **Δείκτης Μη Εξυπηρετούμενων Ανοιγμάτων** | 39,7% | 43,4% | 42,2% | 44,60% |
| **Δείκτης Κεφαλαίου κατηγορίας 1** | 6,3% | 2,8% | 8,3% | 4,9% |
| **Συνολικός Δείκτης Κεφαλαίου** | 10,1% | 6,3% | 11,8% | 8,3% |

***Άτυπες χρηματοοικονομικές πληροφορίες:***
Δεν εφαρμόζεται εν προκειμένω, δεν υπάρχουν άτυπες χρηματοοικονομικές πληροφορίες στο Περιληπτικό Σημείωμα.
***Σύντομη περιγραφή τυχόν επιφυλάξεων στην έκθεση ελέγχου:*** Δεν εφαρμόζεται εν προκειμένω.

## 2.3. ΠΟΙΟΙ ΕΙΝΑΙ ΟΙ ΒΑΣΙΚΟΙ ΚΙΝΔΥΝΟΙ ΠΟΥ ΑΦΟΡΟΥΝ ΕΙΔΙΚΑ ΤΟΝ ΕΚΔΟΤΗ;

Οι βασικοί κίνδυνοι που αφορούν ειδικά τον Εκδότη είναι οι ακόλουθοι:

(α) τυχόν αποτυχία έγκαιρης επίτευξης των εφαρμοστέων εποπτικών δεικτών κεφαλαιακής επάρκειας, μέσω της επιτυχούς ολοκλήρωσης της Αύξησης Μετοχικού Κεφαλαίου ή άλλης ενέργειας κεφαλαιακής ενίσχυσης που διαλαμβάνεται στο επιχειρηματικό σχέδιο του Εκδότη (το «**Επιχειρηματικό Σχέδιο**»), ενδέχεται να οδηγήσει στην εφαρμογή ενός ή περισσοτέρων μέτρων εξυγίανσης ή την υποβολή αιτήματος από την Attica Bank για λήψη κρατικής οικονομικής ενίσχυσης, γεγονός το οποίο ενδέχεται να έχει ουσιώδη δυσμενή επίπτωση στους Μετόχους (ή κατόχους άλλων κεφαλαιακών μέσων) ή/και στην επιχειρηματική δραστηριότητα, στην οικονομική κατάσταση, στα λειτουργικά αποτελέσματα και στις προοπτικές του Εκδότη.

(β) δεν μπορεί να παρασχεθεί καμία διαβεβαίωση ότι οι στόχοι του Επιχειρηματικού Σχεδίου θα επιτευχθούν από τον Εκδότη στο αναμενόμενο χρονοδιάγραμμα ή και στο σύνολό τους ενώ τα αναμενόμενα οφέλη αυτής της στρατηγικής του Επιχειρηματικού Σχεδίου μπορεί να μην επιτευχθούν, γεγονός που μπορεί να έχει ουσιώδη δυσμενή επίδραση στην επιχειρηματική δραστηριότητα, στην χρηματοοικονομική κατάσταση και στα λειτουργικά αποτελέσματα του Εκδότη.

(γ) το ΤΧΣ, υπό την ιδιότητά του ως Μέτοχος του Εκδότη, έχει συγκεκριμένα δικαιώματα αναφορικά με τη λειτουργία και τις επιχειρηματικές αποφάσεις του Εκδότη, τα οποία ενδέχεται να ασκήσουν σημαντική επιρροή στη λειτουργία και τη λήψη αποφάσεων του Διοικητικού Συμβουλίου, και η επιρροή αυτή ενδέχεται, κατ' ακολουθία να έχει ουσιώδη δυσμενή επίπτωση στα συμφέροντα των λοιπών Μετόχων.

(δ) ο Εκδότης είναι εκτεθειμένος σε πιστωτικό κίνδυνο, κίνδυνο αγοράς, λειτουργικό κίνδυνο, κίνδυνο ρευστότητας και δικαστικό κίνδυνο.

(ε) ο Εκδότης ενδέχεται να μην μπορέσει να πραγματοποιήσει επιτυχώς τις σχεδιαζόμενες επιχειρηματικές πρωτοβουλίες που προβλέπονται στο Επιχειρηματικό Σχέδιο, γεγονός που μπορεί να έχει ουσιώδη αρνητική επίδραση στην επιχειρηματική δραστηριότητα, στην κεφαλαιακή επάρκεια, στην χρηματοοικονομική κατάσταση και στα λειτουργικά αποτελέσματα του Εκδότη.

(στ) ο Εκδότης ενδέχεται να μην μπορεί να μειώσει τα επίπεδα των μη εξυπηρετούμενων ανοιγμάτων σύμφωνα με τους στόχους του ή και καθόλου, ή να διατηρήσει το έσοδο από τόκους σύμφωνα με τους στόχους του ή και καθόλου, γεγονός που μπορεί να επιδράσει ουσιωδώς στην χρηματοοικονομική κατάσταση, στην κεφαλαιακή επάρκεια ή στα λειτουργικά αποτελέσματα του Εκδότη.

(ζ ) ο Εκδότης εκτίθεται στην χρηματοοικονομική απόδοση και στη φερεγγυότητα των εταιριών και των φυσικών προσώπων στην Ελλάδα, και

(η) η επιδείνωση εκτιμήσεων περιουσιακών στοιχείων λόγω κακών συνθηκών αγοράς, ιδίως σχετικά με τις εξελίξεις στην αγορά μεσιτικών ακινήτων, μπορεί να επηρεάσει αρνητικά τα μελλοντικά κέρδη, την κεφαλαιακή επάρκεια, τη χρηματοοικονομική κατάσταση και τα λειτουργικά αποτελέσματα του Εκδότη.

## 3. ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΙΣ ΝΕΕΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ

### 3.1. ΠΟΙΑ ΕΙΝΑΙ ΤΑ ΚΥΡΙΑ ΧΑΡΑΚΤΗΡΙΣΤΙΚΑ ΤΩΝ ΝΕΩΝ ΚΟΙΝΩΝ ΜΕΤΟΧΩΝ;

***Είδος, κατηγορία και ISIN***

Οι Νέες Κοινές Μετοχές θα εκδοθούν από την Attica Bank με ένα δικαίωμα ψήφου εκάστη και ονομαστική αξία € 0,05 η κάθε μια στο μετοχικό κεφάλαιο του Εκδότη και θα εισαχθούν προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α. με κωδικό ISIN GRS001003045.

***Νόμισμα, ονομαστική αξία, αξία στο άρτιο, αριθμός και διάρκεια των Νέων Κοινών Μετοχών***

Έως 35.062.731 Νέες Κοινές Μετοχές θα εκδοθούν δυνάμει της Αύξησης. Εάν κατά την Εισαγωγή καλυφθεί και εκδοθεί πλήρως το σύνολο των Νέων Κοινών Μετοχών, κατά την Εισαγωγή, αναμένεται ότι το Διευρυμένο Εκδοθέν Μετοχικό Κεφάλαιο θα αποτελείται από 45.033.921 Κοινές Μετοχές, οι οποίες αναμένεται να εισαχθούν προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α.. Εάν η Αύξηση δεν καλυφθεί πλήρως, το Υφιστάμενο Εκδοθέν Μετοχικό Κεφάλαιο θα αυξηθεί μόνο έως του ποσού της κάλυψης και εγγραφής σύμφωνα με το άρθρο 28 παράγραφος 1 του Νόμου 4548/2018.

***Δικαιώματα ενσωματωμένα στις Κοινές Μετοχές***

Κάθε Κοινή Μετοχή, συμπεριλαμβανομένων των Νέων Κοινών Μετοχών, ενσωματώνει όλα τα δικαιώματα και τις υποχρεώσεις σύμφωνα με το Νόμο 4548/2018 και το Καταστατικό, οι διατάξεις του οποίου δεν είναι αυστηρότερες από αυτές του Νόμου 4548/2018.

***Σχετική προτεραιότητα των Κοινών Μετοχών στην κεφαλαιακή δομή του Εκδότη σε περίπτωση αφερεγγυότητας***

Η Attica Bank είναι πιστωτικό ίδρυμα. Ως αποτέλεσμα, οι Κοινές Μετοχές (συμπεριλαμβανομένων των Νέων Κοινών Μετοχών) μπορεί να απομειωθούν ή διαγραφούν δυνάμει απόφασης της αρμόδιας αρχής εξυγίανσης σύμφωνα με τον Νόμο BRRD, πριν ακόμη η Attica Bank καταστεί αφερέγγυα ή την εκκίνηση οποιασδήποτε διαδικασίας εξυγίανσης. Εάν ληφθεί τέτοια απόφαση, οι Κοινές Μετοχές θα απομειωθούν ή διαγραφούν πριν από οποιαδήποτε άλλη κατηγορία κεφαλαιακών μέσων της Attica Bank.

***Περιορισμοί στην ελεύθερη μεταβίβαση των Κοινών Μετοχών***

Δεν υφίστανται περιορισμοί στην ελεύθερη μεταβίβαση των Κοινών Μετοχών, συμπεριλαμβανομένων των Νέων Κοινών Μετοχών.

***Πολιτική μερίσματος ή αποπληρωμής***

Προς συμμόρφωση με τις διατάξεις του Ν. 3723/2008, ο Εκδότης δεν έχει διανέμει μερίσματα για τα έτη 2019 2020. Σύμφωνα δε με την από 5 Ιουλίου 2022 απόφαση της Ετήσιας Τακτικής Γενικής Συνέλευσης, ο Εκδότης έχει αποφασίσει να μην διανείμει μέρισμα για τη χρήση 2021.

**3.2. ΠΟΥ ΘΑ ΔΙΑΠΡΑΓΜΑΤΕΥΤΟΥΝ ΟΙ ΝΕΕΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ;**

***Αίτηση εισαγωγής προς διαπραγμάτευση***

Αίτηση θα υποβληθεί για την εισαγωγή των Νέων Κοινών Μετοχών προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α..

***Ταυτότητα άλλων αγορών όπου οι Νέες Κοινές Μετοχές θα διαπραγματεύονται***

Δεν εφαρμόζεται εν προκειμένω. Ο Εκδότης δεν σκοπεύει να επιδιώξει την εισαγωγή προς διαπραγμάτευση των Νέων Κοινών Μετοχών σε οποιαδήποτε άλλη αγορά πέραν της Κύριας Αγοράς της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α.

**3.3. ΠΟΙΟΙ ΕΙΝΑΙ ΟΙ ΒΑΣΙΚΟΙ ΚΙΝΔΥΝΟΙ ΣΧΕΤΙΚΑ ΜΕ ΤΙΣ ΝΕΕΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ;**

Οι βασικοί κίνδυνοι που αφορούν τις Νέες Κοινές Μετοχές είναι οι ακόλουθοι:

1. Οι Νέες Κοινές Μετοχές μπορεί να υπόκεινται στο γενικό μηχανισμό αναδιάρθρωσης παθητικού ή στην εξουσία απορρόφησης ζημιών λόγω μη βιωσιμότητας σύμφωνα με το Νόμο BRRD (Νόμος 4335/2015), και μπορεί να επηρεαστούν από την εφαρμογή υποχρεωτικών μέτρων κατανομής βαρών σύμφωνα με τον Νόμο ΤΧΣ για την παροχή έκτακτης δημόσιας χρηματοοικονομικής στήριξης σύμφωνα με το Άρθρο 32, παράγραφος 3, περίπτωση (δ) (γγ) του Νόμου BRRD (Νόμος 4335/2015), τα οποία ενδέχεται να οδηγήσουν σε πλήρη απομείωση ή ακύρωσή τους.
2. Οι περιστάσεις υπό τις οποίες η αρμόδια αρχή εξυγίανσης ενδέχεται να λάβει οποιοδήποτε μέτρο αναδιάρθρωσης παθητικού σύμφωνα με το Νόμο BRRD ή μελλοντικές νομοθετικές ή κανονιστικές προτάσεις είναι ασαφείς και η αβεβαιότητα αυτή ενδέχεται να έχει ουσιώδη δυσμενή επιρροή στην αξία των Νέων Κοινών Μετοχών.
3. Ο Εκδότης ενδέχεται να μην μπορεί να διανέμει μερίσματα στους Μετόχους.
4. Ο Εκδότης μπορεί στο μέλλον να εκδώσει νέες Κοινές Μετοχές (επιπρόσθετα από τις Νέες Κοινές Μετοχές), ή/και τίτλους κτήσης κοινών μετοχών (warrants) ή/και μετατρέψιμες προνομιούχες μετοχές που μπορεί να μειώσουν σημαντικά τη συμμετοχή των Μετόχων.
5. Τυχόν νέα εφαρμογή του υφιστάμενου νομικού πλαισίου για τις αναβαλλόμενες φορολογικές απαιτήσεις από την Attica Bank στο μέλλον μπορεί να οδηγήσει σε αύξηση της συμμετοχής του ΤΧΣ και σημαντική μείωση της συμμετοχής άλλων Μετόχων στο μετοχικό κεφάλαιο της Attica Bank και αυτό θα μπορούσε να έχει ουσιώδη αρνητική επίπτωση στην αξία των Νέων Κοινών Μετοχών.
6. Η τιμή αγοράς των Νέων Κοινών Μετοχών ενδέχεται να επηρεαστεί αρνητικά από πωλήσεις Κοινών Μετοχών από άλλους Μετόχους ή/και από αύξηση του μετοχικού κεφαλαίου του Εκδότη.
7. Οι Νέες Κοινές Μετοχές ενδέχεται να υπόκεινται στις διακυμάνσεις των τιμών της αγοράς και η τιμή αγοράς των Νέων Κοινών Μετοχών μπορεί να μειωθεί δυσανάλογα, ως απάντηση σε εξελίξεις που δεν σχετίζονται με τις λειτουργικές επιδόσεις του Εκδότη.

## 4. ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΗ ΔΗΜΟΣΙΑ ΠΡΟΣΦΟΡΑ ΤΩΝ ΝΕΩΝ ΚΟΙΝΩΝ ΜΕΤΟΧΩΝ ΚΑΙ ΤΗΝ ΕΙΣΑΓΩΓΗ ΠΡΟΣ ΔΙΑΠΡΑΓΜΑΤΕΥΣΗ ΣΕ ΡΥΘΜΙΖΟΜΕΝΗ ΑΓΟΡΑ

### 4.1. ΥΠΟ ΠΟΙΕΣ ΠΡΟΫΠΟΘΕΣΕΙΣ ΚΑΙ ΧΡΟΝΟΔΙΑΓΡΑΜΜΑ ΜΠΟΡΩ ΝΑ ΕΠΕΝΔΥΣΩ ΣΤΙΣ ΝΕΕΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ;

***Γενικοί όροι και προϋποθέσεις***

Δυνάμει της απόφασης της Έκτακτης Γενικής Συνέλευσης που πραγματοποιήθηκε στις 30 Δεκεμβρίου 2022, αποφασίστηκαν τα ακόλουθα :

(i) Η Αύξηση, και συγκεκριμένα την αύξηση του μετοχικού κεφαλαίου της Attica Bank κατά ποσό έως και € 1.753.136,55 με καταβολή μετρητών και δικαιώματα προτίμησης των υφιστάμενων Μετόχων και την έκδοση των Νέων Κοινών Μετοχών, ήτοι έως 35.062.731 νέες κοινές ονομαστικές μετοχές με δικαιώματα ψήφου, ονομαστικής αξίας € 0,05 εκάστης. Οι δικαιούχοι των δικαιωμάτων προτίμησης θα δικαιούνται να καλύψουν και να αποκτήσουν Νέες Κοινές Μετοχές με αναλογία3.51640385951927 Νέες Κοινές Μετοχές για κάθε μια Υφιστάμενη Κοινή Μετοχή. Εάν η Αύξηση δεν καλυφθεί πλήρως, το μετοχικό κεφάλαιο του Εκδότη θα αυξηθεί έως του ποσού της κάλυψης, σύμφωνα με το άρθρο 28 παράγραφος 1 του Νόμου 4548/2018.

(ii) Η τιμή διάθεσης των Νέων Κοινών Μετοχών (η «Τιμή Διάθεσης»), ήτοι € 13,50 για κάθε Νέα Κοινή Μετοχή,

(iii) Δεν θα εκδοθούν κλάσματα των Νέων Κοινών Μετοχών, και οι Νέες Κοινές Μετοχές θα δικαιούνται την απόληψη μερίσματος εάν υπάρξουν διανεμόμενα κέρδη για το οικονομικό έτος που λήγει στις 31Δεκεμβρίου 2023 και έπειτα, σύμφωνα με την εφαρμοστέα νομοθεσία και το Καταστατικό, εφόσον η Γενική Συνέλευση έχει εγκρίνει τη διανομή μερίσματος και οι Νέες Κοινές Μετοχές έχουν πιστωθεί στους Λογαριασμούς Αξιογράφων των δικαιούχων μέσω του Σ.Α.Τ. πριν την ημερομηνία αποκοπής μερίσματος.

(iv) Η προθεσμία καταβολής των κεφαλαίων σχετικά με την Αύξηση δεν θα υπερβεί τους τέσσερις (4) μήνες από την ημερομηνία καταχώρησης της απόφασης για την Αύξηση στο Γενικό Εμπορικό Μητρώο, σύμφωνα με το άρθρο 20 παράγραφος 2 του Νόμου 4548/2018.

(v) Η προθεσμία για την άσκηση των δικαιωμάτων προτίμησης θα είναι δεκατέσσερις (14) ημέρες, σύμφωνα με το άρθρο 26 παράγραφος 2 του Νόμου 4548/2018.

(vi) Εάν μετά την έγκαιρη άσκηση ή απόσβεση των δικαιωμάτων προτίμησης υφίστανται αδιάθετες Νέες Κοινές Μετοχές, αυτές θα διατεθούν κατά τη διακριτική ευχέρεια του Διοικητικού Συμβουλίου.

Επιπρόσθετα, το Διοικητικό Συμβούλιο του Εκδότη στη συνεδρίασή του που έλαβε χώρα στις 16 Μαρτίου 2023 αποφάσισε *μεταξύ άλλων*, να οριστεί (α) ως ημερομηνία αποκοπής του δικαιώματος προτίμησης η 27 Μαρτίου 2023, (β) ως ημερομηνία προσδιορισμού δικαιούχων (record date) η 28 Μαρτίου 2023,και (γ) ως ημερομηνία έναρξης της περιόδου διαπραγμάτευσης και άσκησης των δικαιωμάτων προτίμησης η 30 Μαρτίου 2023, και ως ημερομηνία λήξης της περιόδου διαπραγμάτευσης των δικαιωμάτων προτίμησης και η ημερομηνίας λήξης της περιόδου άσκησης δικαιωμάτων προτίμησης η 19 Απριλίου 2023 και η 24 Απριλίου 2023 αντίστοιχα.

Η απόφαση της Έκτακτης Γενικής Συνέλευσης για την Αύξηση καταχωρήθηκε στο Γ.Ε.ΜΗ. στις 20 Φεβρουαρίου 2023 με Κωδικό Αριθμό Καταχώρησης 3468342.
Τα ακόλουθα πρόσωπα θα είναι δικαιούχοι δικαιωμάτων προτίμησης:

(i) κάθε Μέτοχος της Attica Bank, ο οποίος θα είναι εγγεγραμμένος σε λογαριασμούς ατομικούς ή πελατείας του Συστήματος Άυλων Τίτλων (ΣΑΤ) κατά την ημερομηνία καταγραφής δικαιούχων (record date), εφόσον διατηροεί τα δικαιώματα αυτά κατά το χρόνο άσκησής τους,

(ii) όσοι αποκτήσουν δικαιώματα προτίμησης κατά την περίοδο διαπραγμάτευσής τους στο Χρηματιστήριο Αθηνών.

Τα πρόσωπα που αναφέρονται υπό τα ανωτέρω σημεία (i) και (ii) θα δικαιούνται να εγγραφούν για την κάλυψη Νέων Κοινών Μετοχών με αναλογία 3.51640385951927 Νέες Κοινές Μετοχές για κάθε Υφιστάμενη Κοινή Μετοχή. Η προθεσμία για την άσκηση των δικαιωμάτων προτίμησης θα είναι δεκατέσσερις (14) ημερολογιακές ημέρες.. Τα δικαιώματα προτίμησης είναι ελευθέρως μεταβιβάσιμα και θα διαπραγματευτούν στο Χ.Α. από την ημερομηνία έναρξης διαπραγμάτευσης τους έως τρεις (3) εργάσιμες ημέρες πριν τη λήξη της άσκησης δικαιωμάτων προτίμησης, σύμφωνα με την παράγραφο 5.3.1.2 σημείο (5) του Κανονισμού Χ.Α.
Τα δικαιώματα προτίμησης θα πιστωθούν στους Λογαριασμούς Αξιογράφων που τηρούνται στο Σ.Α.Τ. κατά την ημερομηνία έναρξης της διαπραγμάτευσής τους. Τα δικαιώματα προτίμησης θα ασκηθούν κατά τη διάρκεια εργάσιμων ημερών και ωρών, καθ' όλη την περίοδο της άσκησής τους μέσω των καταστημάτων της Attica Bank ή μέσω των Συμμετεχόντων των Λογαριασμών Αξιογράφων των Μετόχων με την υποβολή σχετικής αίτησης. Το συνολικό αντίτιμο των Νέων Κοινών Μετοχών που αντιστοιχεί στα ασκηθέντα δικαιώματα προτίμησης πρέπει να πιστωθεί κατά τη λήξη της προθεσμίας για την άσκηση δικαιωμάτων προτίμησης στον ειδικό τραπεζικό λογαριασμό για την Αύξηση, που διατηρείται στην Attica Bank, η οποία έχει διοριστεί ως διαχειριστικό πιστωτικό ίδρυμα για την Αύξηση, ειδάλλως η άσκηση των αντίστοιχων δικαιωμάτων προτίμησης θα θεωρηθεί ως μη γεγενημένη. Μετά την άσκηση των δικαιωμάτων προτίμησης, οι εγγραφόμενοι θα λάβουν σχετική απόδειξη, η οποία δεν αποτελεί προσωρινό τίτλο και δεν είναι διαπραγματεύσιμη ή μεταβιβάσιμη. Σε περίπτωση περισσότερων της μιας εγγραφής από το ίδιο πρόσωπο με βάση τα καταγεγραμμένα στοιχεία στο Σ.Α.Τ., το σύνολο των εν λόγω εγγραφών θα αντιμετωπίζεται ως ενιαία εγγραφή.
Τα δικαιώματα προτίμησης που δεν έχουν ασκηθεί εντός της προθεσμίας άσκησης τους θα αποσβένονται και θα παύουν να ισχύουν. Οι επενδυτές που έχουν ασκήσει δικαιώματα προτίμησης δεν επιβαρύνονται με κόστη εκκαθάρισης και πίστωσης για τις Νέες Κοινές Μετοχές ή με περαιτέρω κόστη. Για την αγορά των δικαιωμάτων προτίμησης, οι αγοραστές θα επιβαρυνθούν με τα κόστη που έχουν συμφωνηθεί με τα χρηματοπιστωτικά ή πιστωτικά ιδρύματα που συνεργάζονται, καθώς και με τα κόστη που επιβάλλονται από την ΕΛ.Κ.Α.Τ..
Οι Νέες Κοινές Μετοχές θα αποδοθούν στους δικαιούχους σε άυλη μορφή μ επίστωση στους λογαριασμούς αξιογράφων που τηρούνται στο Σ.Α.Τ., που έχουν δηλωθεί από τους δικαιούχους.Δεν θα εκδοθούν κλάσματα μετοχών. Τυχόν κλάσματα μετοχών που αντιστοιχούν στα δικαιώματα προτίμησης που ασκούνται θα αθροίζονται στον αμέσως μικρότερο ακέραιο αριθμό μετοχών ανά δικαιούχο κατά την άσκηση,ενώ δεν θα είναι δυνατή η άσκηση δικαιωμάτων για το τυχόν υπολειπόμενο κλάσμα μετοχής.
Εκτός από τις ενημερώσεις που έχει λάβει ο Εκδότης από τους κύριους Μετόχους της σε σχέση με τη Συμφωνία Βασικών Όρων, ο Εκδότης δεν έχει καμία ένδειξη σχετικά με το αν κύριοι Μέτοχοι ή μέλη των διοικητικών, διαχειριστικών ή εποπτικών οργάνων του Εκδότη προτίθενται να καλύψουν τη Δημόσια Προσφορά, ή αν οποιοδήποτε πρόσωπο προτίθεται να εγγραφεί για περισσότερο από το πέντε τοις εκατό (5%) των Νέων Κοινών Μετοχών.
Η Δημόσια Προσφορά δεν υπόκειται σε σύμβαση αναδοχής με σταθερή βάση δέσμευσης ή εγγύηση κάλυψης.

***Αναμενόμενο χρονοδιάγραμμα***
Παρακάτω τίθεται το αναμενόμενο ενδεικτικό χρονοδιάγραμμα της Δημόσιας Προσφοράς και της Εισαγωγής:

| **Ημερομηνία** | **Γεγονός** |
| --- | --- |

| | |
|---|---|
| 30 Δεκεμβρίου 2022 | Έγκριση της Αύξησης από την Έκτακτη Γενική Συνέλευση της Attica Bank |
| 16 Μαρτίου 2023 | Έγκριση του Ενημερωτικού Δελτίου από την ΕΚ |
| 16 Μαρτίου 2023 | Δημοσίευση της ανακοίνωσης σχετικά με τη διάθεση του Ενημερωτικού Δελτίου στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στην ιστοσελίδα του Εκδότη. |
| 16 Μαρτίου 2023 | Δημοσίευση του Ενημερωτικού Δελτίου |
| 16 Μαρτίου 2023 | Έγκριση του Χ.Α. για την έναρξη της διαπραγμάτευσης και την άσκηση των δικαιωμάτων προτίμησης* |
| 16 Μαρτίου 2023 | Ανακοίνωση για την ημερομηνία αποκοπής των δικαιωμάτων προτίμησης και για την περίοδο διαπραγμάτευσης και άσκησης των δικαιωμάτων προτίμησης |
| 24 Μαρτίου 2023 | Τελευταία ημέρα διαπραγμάτευσης των Υφιστάμενων Κοινών Μετοχών με δικαιώματα προτίμησης |
| 27 Μαρτίου 2023 | Αποκοπή των δικαιωμάτων προτίμησης και προσαρμογή της τιμής της μετοχής |
| 28 Μαρτίου 2023 | Ημερομηνία καταγραφής για τους δικαιούχους των δικαιωμάτων προτίμησης |
| 29 Μαρτίου 2023 | Πίστωση των δικαιωμάτων προτίμησης στους Λογαριασμούς Αξιογράφων των Δικαιούχων |
| 30 Μαρτίου 2023 | Έναρξη της διαπραγμάτευσης και άσκηση των δικαιωμάτων προτίμησης |
| 19 Απριλίου 2023 | Τελευταία ημέρα της διαπραγμάτευσης δικαιωμάτων προτίμησης |
| 24 Απριλίου 2023 | Τελευταία ημέρα άσκησης των δικαιωμάτων προτίμησης |
| 25 Απριλίου 2023 | Κατανομή και διάθεση αδιάθετων Νέων Κοινών Μετοχών |
| 26 Απριλίου 2023 | Πιστοποίηση καταβολής της Αύξησης |
| 26 Απριλίου 2023 | Ανακοίνωση για την κάλυψη της Αύξησης |
| 27 Απριλίου 2023 | Έγκριση του Χ.Α. για την εισαγωγή προς διαπραγμάτευση των Νέων Κοινών Μετοχών* |
| 28 Απριλίου 2023 | Έναρξη της διαπραγμάτευσης Νέων Κοινών Μετοχών |

*Με την επιφύλαξη της συνεδρίασης της αρμόδιας επιτροπής του Χ.Α. την ημερομηνία αυτή.

Οι επενδυτές θα πρέπει να σημειώσουν ότι το ως άνω χρονοδιάγραμμα είναι ενδεικτικό και υπόκειται σε αλλαγές, οπότε στην περίπτωση αυτή η Attica Bank θα ενημερώσει εγκαίρως και καταλλήλως τους επενδυτές μέσω δημόσιας ανακοίνωσης. Η εισαγωγή των Νέων Κοινών Μετοχών προς διαπραγμάτευση υπόκειται στην έγκριση του Χ.Α., η οποία δίδεται μετά την υποβολή των απαιτούμενων εγγράφων και τον έλεγχο τους από το Χ.Α.

***Ποσό και ποσοστό της άμεσης μείωσης συμμετοχής***

Το Υφιστάμενο Εκδοθέν Μετοχικό Κεφάλαιο της Attica Bank κατά την ημερομηνία του Περιληπτικού Σημειώματος ανέρχεται σε € 498.559,50 και διαιρείται σε 9.971.190 κοινές, ονομαστικές μετοχές με δικαιώματα ψήφου, με ονομαστική αξία € 0,05 η μια. Η Αύξηση διενεργείται μέσω της έκδοσης των Νέων Κοινών Μετοχών, και επομένως, μπορεί να μειώσει τη συμμετοχή των Μετόχων στο μετοχικό κεφάλαιο του Εκδότη. Όμως, δεδομένου ότι η Αύξηση γίνεται με δικαιώματα προτίμησης δεν θα υπάρξει μείωση εφόσον οι υφιστάμενοι Μέτοχοι ασκήσουν πλήρως τα δικαιώματά τους.

***Εκτίμηση των συνολικών εξόδων για την έκδοση***

Το συνολικό κόστος σχετικά με την Αύξηση και την Εισαγωγή είναι περίπου € 9,6 εκ. Οι επενδυτές δεν θα επιβαρυνθούν με κανένα κόστος από την Attica Bank. Όλα τα κόστη σχετικά με την Αύξηση και την Εισαγωγή θα επιβαρύνουν την Attica Bank.

## 4.2. ΓΙΑΤΙ ΚΑΤΑΡΤΙΖΕΤΑΙ ΤΟ ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ;

Το Περιληπτικό Σημείωμα καταρτίζεται σχετικά με την Δημόσια Προσφορά και την Εισαγωγή.

***Λόγοι για την δημόσια προσφορά και την εισαγωγή προς διαπραγμάτευση σε ρυθμιζόμενη αγορά***

Η έκθεση του ΔΣ με ημερομηνία 9 Δεκεμβρίου 2022 έχει συνταχθεί σύμφωνα με την παράγραφο 4.1.3.13.2 του Κανονισμού του Χ.Α. και το άρθρο 22 παράγραφος 1 του Νόμου 4706/2020 καιέχει συμπεριληφθεί στα πρακτικά της Έκτακτης Γενικής Συνέλευσης με ημερομηνία 30 Δεκεμβρίου 2022, δυνάμει των οποίων η Έκτακτη Γενική Συνέλευση ενέκρινετην Αύξηση. Ο Εκδότης σκοπεύει να χρησιμοποιήσει τα αντληθέντα κεφάλαια μέσω της Αύξησης: α) για την κάλυψη των απαιτήσεων των εποπτικών κεφαλαίων προκειμένου να αποκατασταθούν οι απαιτούμενοι εποπτικοί δείκτες, β) για την ενίσχυση του κεφαλαίου κίνησης του Εκδότη και γ)για την αναδιάρθρωση και ανάπτυξη του Εκδότη μέσω της υλοποίησης του Επιχειρηματικού του Σχεδίου (συμπεριλαμβανομένης της αποτελεσματικής διαχείρισης των μη εξυπηρετούμενων ανοιγμάτων, μέσω οργανικών και μη οργανικών ενεργειών).

***Χρήση και εκτίμηση του καθαρού ποσού εσόδων***

Υπό την προϋπόθεση κάλυψης και έκδοσης του συνόλου των Νέων Κοινών Μετοχών, το αναμενόμενο ποσό των μεικτών εσόδων από την Αύξηση θα είναι έως και € 473,3 εκατομμύρια (τα «**Μεικτά Έσοδα**»). Τα κόστη που σχετίζονται άμεσα με την Αύξηση υπολογίζονται ότι είναι περίπου € 9,6 εκατομμύρια, επομένως, τα καθαρά έσοδα από την Αύξηση αναμένεται να είναι περίπου € 463,7 εκατομμύρια (τα «**Καθαρά Έσοδα**»).

***Πιο ουσιώδεις συγκρούσεις συμφερόντων σχετικά με την προσφορά ή/και την εισαγωγή προς διαπραγμάτευση***
Δεν εφαρμόζεται εν προκειμένω. Δεν υπάρχουν συγκρούσεις συμφερόντων που να είναι ουσιώδεις σχετικά με τη Δημόσια Προσφορά και την Εισαγωγή.

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ΑΥΤΗ Η ΣΕΛΙΔΑ ΕΧΕΙ ΣΚΟΠΙΜΩΣ ΑΦΕΘΕΙ ΚΕΝΗ

**ATTICA BANK S.A.**

**REGISTRATION DOCUMENT**

This document constitutes the registration document (the "**Registration Document**") to a prospectus (the "**Prospectus**"), within the meaning of Article 6 and Article 10 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), of Attica Bank S.A. ("**Attica Bank**" or the "**Issuer**"), which comprises a summary (the "**Summary**"), this Registration Document and a securities note (the "**Securities Note**"), in each case as approved by the Hellenic Capital Market Commission (the "**HCMC**") on 17 November 2022.

This Registration Document was prepared in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020 and the implementing decisions of the HCMC, under the simplified disclosure regime for secondary issuances pursuant to Article 14 of the Prospectus Regulation and Annex 3 of the Delegated Regulation (EU) 2019/980 of 14 March 2019.

**Investing in Attica Bank's securities involves risks. Prospective investors should read the entire Prospectus and, in particular, the "Risk Factors" beginning on page 15 of this Registration Document and on pages 12 and 14 of the Securities Note, when considering an investment in Attica Bank's securities.**

This Registration Document will be valid for a period of 12 months from its approval by the board of directors of the HCMC. In the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Registration Document, which may affect the assessment of the Attica Bank's securities, a supplement to this Registration Document shall be published in accordance with Article 10(1) and Article 23 of the Prospectus Regulation. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

The board of directors of the HCMC approved this Registration Document only in connection with the information furnished to investors, as required under the Prospectus Regulation and the Delegated Regulation (EU) 2019/980 of 14 March 2019, and only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation. The approval of this Registration Document by the HCMC shall not be considered as an endorsement of Attica Bank or of the quality of Attica Bank's securities. Prospective investors should make their own assessment as to the suitability of investing in Attica Bank's securities.

The date of this Registration Document is 17 November 2022.

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## DEFINITIONS AND GLOSSARY

In this Registration Document, references to "**Attica Bank**" or "**Issuer**" should be read and construed to be references to Attica Bank S.A.

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| "**ABA**" | Attica Bancassurance Agency S.A., an operating subsidiary of the Issuer. |
| "**Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2020**" | Annual audited consolidated financial statements for the year that ended on 31 December 2020, audited by KPMG and approved by the Board of Attica Bank on 10 May 2021. Figures for the year that ended on 31 December 2019 are derived from the comparative figures presented in the financial statements for the year that ended 31 December 2020. |
| "**Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021**" | Annual audited consolidated financial statements for the year that ended on 31 December 2021, audited by KPMG and approved by the Board of Attica Bank on 2 May 2022. Figures for the year that ended on 31 December 2020 are derived from the comparative figures presented in the financial statements for the year that ended 31 December 2021. |
| "**APM**" | Alternative performance measure. |
| "**Artemis**" | The NPE securitisation transaction carried out by Artemis Securitisation S.A. in June 2017, as amended. |
| "**Articles**" | The articles of association of Attica Bank, as amended and currently in force. |
| "**Asset-Liability Committee**" | The asset-liability committee of Attica Bank. |
| "**Astir 1**" | The NPE securitisation transaction carried out by Astir NPL Finance 2020-1 DAC in December 2020. |
| "**Astir 2**" | The NPE securitisation transaction carried out by Astir NPL Finance 2020-2 DAC in December 2020. |
| "**ATHEX**" | The Athens Stock Exchange. |
| "**ATHEXCSD Rulebook**" | The rule book (regulation) of the ATHEXCSD approved pursuant to the decision No. 6/904/26.2.2021 of the HCMC, as amended by decision No 944/31.01.2022 of the HCMC. |
| "**ATHEXCSD**" | Hellenic Central Securities Depository S.A. |
| "**ATM**" | Automated teller machine. |
| "**Audit Committee**" | The audit committee of Attica Bank. |
| "**Bank of Greece**" | The central bank of Greece. |
| "**Banking Law**" | Law 4261/2014 as currently in force. |
| "**Basel III**" | The final proposals pertaining to the reform of capital and liquidity requirements issued by the Basel Committee on Banking Supervision. |
| "**Board Committees**" | The Audit Committee, the NRB Committee and the Risk Management Committee. |
| "**Board**" | The board of Directors from time to time. |

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| **"BRRD"** | Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council. |
| **"BRRD II"** | Directive (EU) 2019/879 of the European Parliament and of the Council amending Directive 2014/59/EU as regards the loss absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC. |
| **"BRRD Law"** | Law 4335/2015 which transposed BRRD into Greek law as amended, *inter alia*, by Law 4799/2021 which transposed BRRD II into Greek law and currently in force. |
| **"Business Plan"** | The 2022 to 2025 business plan of Attica Bank approved by the Board on 30 September 2022. |
| **"CBR"** | Combined buffer requirements. |
| **"CCR"** | Counterparty credit risk. |
| **"Code of Conduct"** | The Issuer's Code of Conduct and Ethics. |
| **"Common Equity Tier 1 capital"** or **"CET1"** | Capital instruments which are perpetual, fully paid-up, issued directly by an institution (*e.g.*, ordinary shares), share premium accounts, disclosed reserves or retained earnings, accumulated other comprehensive income, other reserves, less DTAs (other than DTAs from temporary differences above the thresholds defined in CRR), less intangibles (including goodwill), less investments in own shares. |
| **"Contemplated Share Capital Increase"** | The envisaged €490 million increase by the end of 2022, pursuant to the Business Plan (and taking into account the Proposed Share Capital Investment) of the share capital of Attica Bank through payment in cash and the issuance of new Ordinary Shares that shall be approved by the competent bodies of Attica Bank. |
| **"Conversion"** | The automatic conversion of the Warrants into Ordinary Shares following the expiry of the Trading Period, *i.e.* on 28 November 2022, without repayment of any contribution with the capitalisation of the special reserve that has been formed pursuant to the DTC Law. |
| **"Coverage ratio"** | ECL allowance for impairment losses on loans and advances to customers at amortised cost over NPEs. |
| **"COVID-19"** | Coronavirus disease 2019. |
| **"CRA Regulation"** | Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. |
| **"CRD"** | CRD IV together with CRD V. |
| **"CRD IV"** | Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC. |

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| **"CRD V"** | Directive 2019/878 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures. |
| **"CRO"** | The credit risk officer of Attica Bank. |
| **"CRR"** | Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012. |
| **"CRR II"** | Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the NSFR, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012. |
| **"CRR Quick Fix"** | Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic. |
| **"DGS"** | Deposit guarantee schemes. |
| **"Directors"** | The directors of Attica Bank as appointed from time to time. |
| **"DSS"** | The Greek Dematerialised Securities System. |
| **"DTA"** | Deferred tax asset. |
| **"DTC Conversion"** | The issuance by the Issuer to the Greek State of warrants free of any charge for the acquisition of common shares in accordance with the provisions of section 7, paragraphs 2 and 6 of the DTC Law, which correspond to common shares of a total market value equal to 100% of the amount of the definitive and cleared tax claim, prior to its set-off against the income tax regarding the fiscal year during which the tax claim arose. |
| **"DTC"** | Deferred tax credit. |
| **"DTC Law"** | Article 27A of Law 4172/2013. |
| **"EBA"** | European Banking Authority. |
| **"EBA Guidelines"** | The European Banking Authority Guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis (EBA/GL/2020/02). |
| **"ECB"** | The European Central Bank. |
| **"ECL"** | Expected credit loss. |
| **"EEA"** | European Economic Area. |
| **"e-EFKA"** | Electronic Unified Single Social Security Fund in Greece. |
| **"EGDICH"** | The Special Private Debt Management Secretariat. |
| **"ELA"** | Emergency liquidity assistance. |

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| "**ELSTAT**" | The Hellenic Statistical Authority. |
| "**ESG**" | Environmental, social and governance. |
| "**Estimated Losses**" | Maximum expected loss budget of €300 million out of the total funds raised under the Contemplated Share Capital Increase to be allocated in case of executed transactions related to organic and inorganic management of the securitised NPL portfolios, as per the September Letter communicated to the Issuer on 30 September 2022. |
| "**Envisaged Capital Actions**" | Planned sale of the Issuer's point of sale ("**POS**") business and planned sale of its investment properties, as described in the Business Plan. |
| "**ESI**" | Economic sentiment indicator. |
| "**ESM Programme**" | The financial assistance and stabilisation programme agreed in August 2015 and completed in August 2018 in the context of the ESM. |
| "**ESM**" | European Stability Mechanism. |
| "**EU**" or "**European Union**" | The European economic and political union. |
| "**Euro**", "**euro**", "**EUR**" and "**€**" | The common legal currency of the member states participating in the third stage of the European Economic and Monetary Union. |
| "**Eurosystem**" | The monetary authority of the Eurozone, composed of the ECB and the central banks of the member states that belong to the Eurozone. |
| "**Eurozone**" | The euro area, being the Economic and Monetary Union of the member states of the European Union which have adopted the euro currency as their sole legal tender. |
| "**Executive Committee**" | The executive committee of Attica Bank. |
| "**Expenditure Committee**" | The expenditure committee of Attica Bank. |
| "**Extraordinary General Meeting**" | Depending on the context, the extraordinary general meeting of the Shareholders of Attica Bank or of any other *société anonyme* incorporated under Greek law. |
| "**First Admission**" | The admission to trading of the Warrants, which were issued pursuant to the DTC Law, on the Warrants Segment of the Regulated Securities Market of the ATHEX, which was approved by the ATHEX on 17 November 2022, subject to the approval of the Prospectus. |
| "**FTT**" | Financial transaction tax. |
| "**FVOCI**" | Financial instruments measured at fair value through other comprehensive income. |
| "**FY**" | Financial year. |
| "**GBP**" | The lawful currency of the United Kingdom of Great Britain and Northern Ireland. |
| "**GDP**" | Gross domestic product. |

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| **"GDPR"** | Regulation (EU) No. 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (also known as the EU General Data Protection Regulation). |
| **"General Commercial Registry"** | General Electronic Commercial Registry of Greece. |
| **"General Meeting"** | Depending on the context, the general meeting of the Shareholders, whether ordinary or extraordinary, or of the shareholders or members any other *société anonyme* incorporated under Greek law. |
| **"Gross carrying amount"** | Amortised cost, before adjusting for any loss allowance, grossed up with the PPA adjustment. |
| **"Group Risk Management"** | A function which carries out responsibilities of risk management and credit risk control in accordance with the Bank of Greece Governor's Act 2577 of 9 March 2006 and the Banking Law. |
| **"Group"** | Attica Bank and its consolidated subsidiaries. |
| **"G-SII"** | Global systemically important institutions within the meaning of article 4(133) of CRR. |
| **"H1 2021"** | The six-month period ended 30 June 2022. |
| **"HAPS"** | The Hellenic Asset Protection Scheme, introduced by virtue of Law 4649/2019, published in the Greek Government Gazette Issue A' 206/16.12.2019, and the relevant implementing measures. |
| **"HAPS 2"** | The HAPS extension by virtue of Law 4818/2021. |
| **"HBA"** | The Hellenic Bank Association. |
| **"HCMC"** | The Hellenic Capital Market Commission. |
| **"HDB"** | Hellenic Development Bank. |
| **"HDIGF"** | The Hellenic Deposit and Investment Guarantee Fund. |
| **"Hellenic Republic"** | The official name of Greece as a sovereign state. |
| **"HFSF"** | The Hellenic Financial Stability Fund. |
| **"HFSF Law"** | Law 3864/2010, as amended and currently in force. |
| **"IAS"** | International Accounting Standards. |
| **"IFRS"** | International Financial Reporting Standards, as modified from time to time. |
| **"IMF"** | The International Monetary Fund. |
| **"Insolvency Code"** | The bankruptcy code enacted by virtue of Law 4738/2020, as amended from time to time. |
| **"Interamerican"** | Interamerican Hellenic Life Insurance Company S.A. |

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| **"Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022"** | Interim reviewed consolidated financial statements for the six-month period ended 30 June 2022, reviewed by KPMG and approved by the Board on 30 September 2022. Figures for the six-month period ended 30 June 2021 are derived from the comparative figures presented in the interim consolidated financial statements as at and for the six-month period ended 30 June 2022. |
| **"Internal Audit Department"** | The internal audit department of Attica Bank. |
| **"Issuer"** or **"Attica Bank"** | Attica Bank S.A., a *société anonyme* incorporated in the Hellenic Republic with General Commercial Registry number 255501000 and registered seat at 23, Omirou Street, 106-72 Athens, Greece and lawfully licensed by the Bank of Greece to operate as a credit institution. |
| **"IT"** | Information technology. |
| **"IT Committee"** | The IT committee of Attica Bank. |
| **"JPY"** | The lawful currency of Japan. |
| **"Key Terms Agreement"** | The preliminary agreement dated 30 September 2022 between the HFSF and the Private Investors regarding the Issuer. |
| **"KPMG"** | KPMG Certified Auditors S.A. (Reg. No. SOEL 114) having its registered office at 3 Stratigou Tombra Street, Aghia Paraskevi PC 153 42, Athens, Greece. |
| **"Law 3723/2008"** | Law n. 3723/2008 on "*Liquidity Support of the economy for mitigating the consequences of the international financial and credit crisis and other provisions*" and its respective extensions based on subsequent amendments and Cabinet Acts. |
| **"Loans Committee"** | The loans committee of Attica Bank. |
| **"LRE"** | Leverage Ratio Exposure. |
| **"LSI"** | A less significant institution. |
| **"Major Shareholders"** | HFSF, TMEDE and Rinoa Ltd |
| **"Management Committees"** | The Executive Committee and the Asset-Liability Committee. |
| **"medium-term"** | In relation to the Issuer's financial planning, the period spanning financial years 2023 and 2024 (i.e. from 1 January 2023 until 31 December 2024). |
| **"Metexelixis"** | The NPE securitisation transaction carried out by ABS Metexelixis S.A. in December 2017, as amended. |
| **"MFF"** | Multiannual Financial Framework. |
| **"MiFID II"** | Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended and currently in force. |
| **"Minimum Dividend"** | The minimum dividend paid by companies limited by shares (*sociétés anonymes*) out of their net profits for the year, if any, equal to 35% of their annual net profits on a standalone basis for the year (after the deduction of the statutory reserve and the amounts in respect of the credit items of their statement of profit/(loss) which do not constitute realised gains) pursuant to articles 160 and 161 of Law 4548/2018. |

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| **"Moody's"** | Moody's Investors Services Limited. |
| **"MREL"** | The framework in which BRRD prescribes minimum requirements for own funds and eligible liabilities in the EU legislation. |
| **"NCAs"** | National competent authorities. |
| **"New Ordinary Shares"** | The Ordinary Shares that shall be issued pursuant to the Conversion. |
| **"Next Generation EU"** | A €750 billion EU funded temporary recovery instrument to help repair the immediate economic and social damage brought about by the COVID-19 pandemic. |
| **"NPEs"** | Non-performing exposures. |
| **"NPLs"** | Non-performing loans. |
| **"NRB Committee"** | The Committee for Nomination and Remuneration of the Board of Attica Bank. |
| **"NSFR"** | Net stable funding ratio. |
| **"OCR"** | Total capital ratio or overall capital ratio (*i.e.*, Tier 1 and Tier 2 capital as defined by the Bank of Greece) divided by risk-weighted assets. |
| **"Omega"** | The 2021 restructuring and amendment of the Artemis securitisation. |
| **"Operational Regulation"** | The operational regulation of the Board approved on 8 June 2022 which governs Attica Bank's compliance with applicable law. |
| **"Ordinary Shares"** | The ordinary registered voting shares issued by Attica Bank from time to time, the nominal amount of which is expressed in euro. |
| **"O-SIIs"** | Other systemically important institutions. |
| **"P2R"** | Additional Pillar II own funds requirements. |
| **"Participating Member States"** | The 11 EU member states (including Greece) that requested participation in the implementation of a common FTT. |
| **"Pillar II Greek Government Bond"** | The €320 million floating rate bond loan due October 2021 issued by Attica Bank in October 2019, together with the early redemption of a Greek government guaranteed bond of €350 million. |
| **"Pre-emption Rights"** | The Shareholders' pre-emption rights to, pursuant to article 6 of Cabinet Act 28/2021, purchase the Warrants at their purchase price. |
| **"Private Investors"** | TMEDE, Ellington Solutions (acting individually in collaboration with other investor, investment funds and legal entities managed by it) and Rinoa Ltd (acting as an investment vehicle advised by Ellington Solutions) under the Key Terms Agreement. |
| **"Proposed Share Capital Investment"** | The in-principle agreement by the HFSF and Private Investors to invest approximately a further €459 million in the share capital of the Issuer, as indicated in the September Letter, subject to definitive contractual documentation, receipt of the necessary approvals from the Bank of Greece in accordance with applicable laws and the fulfilment of certain agreed conditions and in the case of the HFSF, pursuant to Article 8.7 of the HFSF Law. |

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| **"Prospectus"** | Together, the Summary, this Registration Document and the Securities Note. |
| **"Prospectus Regulation"** | Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended and currently in force. |
| **"PSI"** | Private sector involvement in reducing the public debt in Greece through exchanging existing Greek government bonds for new Greek government bonds of a lower nominal value. |
| **"Purchase Rights"** | Third party's rights to, pursuant to article 6 of Cabinet Act 28/2021, purchase any Warrants not already purchased pursuant to the Pre-Emption Rights. |
| **"Qquant"** | Qquant Master Servicer Servicing of Loans and Credits Single Member S.A. |
| **"Registration Document"** | This registration document of Attica Bank, within the meaning of Article 6 and Article 10 of the Prospectus Regulation, which was approved by the board of directors of the HCMC on 17 November 2022. |
| **"Relationship Framework Agreement"** | The relationship framework agreement entered into between HFSF and Attica Bank on 17 March 2022. |
| **"Rinoa LTD"** | Rinoa LTD means the non-listed, limited company established under Cypriot law, acting as an investment vehicle advised by Ellington Solutions SA. |
| **"Risk Management Committee"** | The risk management committee of Attica Bank. |
| **"risk-weighted assets"** | Total assets at period end weighted by risk factors provided by the Bank of Greece, to be used for calculation of capital adequacy level. |
| **"RRF"** | The EU Recovery and Resilience Facility. |
| **"Second Admission"** | The admission to trading of the New Ordinary Shares on the Main Market of the Regulated Securities Market of the ATHEX. |
| **"securities account"** | Shall have the meaning ascribed to it in the ATHEXCSD Rulebook. |
| **"Securitisation Law"** | Law 3156/2003. |
| **"Share Capital Increase"** | The envisaged increase of the share capital of Attica Bank (once or in several transactions), through payment in cash and the issuance of new Ordinary Shares that shall be decided by the competent bodies of Attica Bank. |
| **"Share Capital Reduction"** | The reduction of the Issuer's existing share capital by € 159,149,827.85, by: (i) decreasing the nominal value of such ordinary shares from €0.20 to €0.07 each, without changing the total number of the Ordinary Shares; and (ii) application of such €159,149,827.85 for the purpose of creating a special reserve, to be used by the Issuer as permitted under article 31, paragraph 2 of Law 4548/2018, to either capitalise such reserve or offset losses, as resolved at the General Meeting on 5 July 2022. |
| **"Shareholder"** | Any person who is a holder of Ordinary Shares. |
| **"short-term"** | In relation to the Issuer's financial planning, the period up to the end of financial year 2022. |

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| **"SMEs"** | Small and medium-sized enterprises with an annual turnover of €2.5 million to €50 million. |
| **"SPV"** | Special purpose vehicle. |
| **"SRB"** | Single Resolution Board. |
| **"SREP"** | Supervisory review and evaluation process. |
| **"SRF"** | Single Resolution Fund. |
| **"SRM Regulation"** | Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010. |
| **"SRM"** | Single Resolution Mechanism. |
| **"SSM"** | Single Supervisory Mechanism of the ECB. |
| **"Summary"** | The summary which accompanies this Registration Document, prepared for the admission of the Warrants to trading on the Warrants Segment of the Regulated Securities Market of the ATHEX and, following Conversion, the New Ordinary Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the Prospectus Regulation, the Delegated Regulation (EU) 2019/980 of 14 March 2019, the Delegated Regulation (EU) 2019/979 of 14 March 2019, the applicable provisions of Law 4706/2020 and the enabling decisions of the HCMC, which was approved by the board of directors of the HCMC on 17 November 2022. |
| **"TAFS"** | Thea Artemis Financial Solutions S.A. |
| **"TANEO** | New Economy Development Fund, Hellenic Development Bank of Investments. |
| **"Tax Credit"** | Final and due receivables from the Greek State. |
| **"Tier 1 capital"** | The sum of ordinary shares, share premium, preference shares, reserves, retained earnings, minority interests, hybrid instruments, less treasury shares, less retained losses, less intangible assets, less goodwill. |
| **"TLTRO III"** | Seven quarterly ECB targeted longer-term refinancing operations. |
| **"TMEDE"** | Greek Engineers and Public Works Constructors Fund. |
| **"Trading Period"** | The period from 21 November 2022 to 28 November 2022, during which the Warrants will trade on the Warrants Segment of the Regulated Securities Market of the ATHEX. |
| **"TREA"** | Total Risk Exposure Amount. |
| **"U.S. dollars"**, **"USD"** and **"$"** | The lawful currency of the United States of America. |
| **"Warrants"** | 271,448,946 Euro denominated warrants issued by Attica Bank, each of which is convertible into one New Ordinary Share, issued by virtue of the DTC Law. |
| **"yoy"** | Year on year. |

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| "**Zaitech I**" | Zaitech Innovation Venture Capital Fund I, an operating subsidiary of the Issuer. |
| "**2021 Conversion**" | The automatic conversion of the Warrants into Ordinary Shares following the expiry of the Trading Period, *i.e.* on 19 October 2021, without repayment of any contribution with the capitalisation of the special reserve that has been formed pursuant to the DTC Law. |
| "**2021 Pre-emption Rights**" | The Shareholders' pre-emption rights to, pursuant to article 6 of Cabinet Act 28/2021, purchase the 2021 Warrants at their purchase price. |
| "**2021 Purchase Rights**" | Third party's rights to, pursuant to article 6 of Cabinet Act 28/2021, purchase any 2021 Warrants not already purchased pursuant to the Pre-Emption Rights. |
| "**2021 Reverse Split**" | The increase, effected in 2021, of the nominal value of the Issuer's existing ordinary shares from €0.30 to €18.00 each, combined with the concurrent: (i) reduction of the total number of such ordinary shares from 461,254,013 to 7,687,567 corresponding to a ratio of 60 of such ordinary shares for 1 new Ordinary Share; and (ii) the increase of the Issuer's share capital by €2.10, through the capitalisation of an equal amount from the Issuer's special reserve for the purposes of issuing an integer number of such ordinary shares, as resolved by the General Meeting on 15 September 2021. |
| "**2021 SCI Prospectus**" | The prospectus issued by the Issuer in 2021 in connection with the 2021 Share Capital Increase. |
| "**2021 Share Capital Increase**" | The increase of the share capital of Attica Bank in December 2021 by €240,000,000, and the concurrent issuance of 1,200,000,000 new Ordinary Shares. |
| "**2021 Share Capital Reduction**" | The reduction in September 2021 of the Issuer's existing share capital by €136,838,692.60, by: (i) decreasing the nominal value of such ordinary shares from €18.00 to €0.20 each, without changing the total number of the then existing Ordinary Shares; and (ii) application of such €136,838,692.60 for the purpose of creating a special reserve, which was used by the Issuer as permitted under article 31, paragraph 2 of Law 4548/2018. |
| "**2021 Warrants**" | 16,541,878 Euro denominated warrants issued by Attica Bank, each of which was converted into one new Ordinary Share, issued by virtue of the DTC Law. |

All references to legislation or regulation in this Registration Document are to the legislation of the Hellenic Republic unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall be to the version of such legislation or regulation as is currently in force and shall include any amendment, modification, supplement, re-enactment or extension thereof. Words importing the singular shall include the plural and *vice versa*.

*REGISTRATION DOCUMENT*

*This Registration Document includes forward-looking statements. Such forward-looking statements are contained in particular in sections 1 "Risk factors specific to the Issuer", 5 "Group's Business Overview" and 7 "Financial information concerning the Issuer's assets and liabilities, financial position and profits, and losses", although they are also found elsewhere in this Registration Document. Forward-looking statements can be generally identified by the use of terms such as "believes", "expects", "may", "will", "should", "would", "could", "plans", "anticipates" and comparable terms, as well as the negatives of such terms. By their nature, forward-looking statements involve risk and uncertainty, and actual results and developments may differ materially from those expressed in or implied by such statements. Attica Bank has based these forward-looking statements on its current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about Attica Bank or the Group including (but not limited to) those set out under section 1 "Risk factors specific to the Issuer" of this Registration Document.*

*In this Registration Document, Attica Bank presents certain forward-looking operating and financial performance targets derived from its Business Plan. Certain of Attica Bank financial performance targets are deemed to be profit forecasts under the Prospectus Regulation (see section 16 "Profit Forecasts" of this Registration Document).*

*These profit forecasts represent Attica Bank's strategic objectives and targets for short-term and medium-term financial performance. These forecasts are based on a range of expectations and assumptions regarding, inter alia, Attica Bank's present and future business strategies, cost efficiencies, and the market environment in which it operates, some or all of which may prove to be inaccurate. Attica Bank's ability to achieve these targets is subject to inherent risks, many of which are beyond its control and some of which could have an immediate impact on its earnings and/or financial position, which could materially affect our ability to realise the targets described in this Registration Document. Furthermore, Attica Bank operates in a very competitive and rapidly changing environment, which is subject to regulatory, political and other risks. Attica Bank may face new risks from time to time, and it is not possible to predict all such risks which may affect its ability to achieve the targets described in this Registration Document. Given these risks and uncertainties, Attica Bank may not achieve its targets at all or within the timeframe described in this Registration Document. For additional information on the preparation and presentation of the Issuer's financial performance targets and other forward-looking statements that are deemed to be profit forecasts under the Prospectus Regulation, see section 16 "Profit Forecasts".*

*Except as otherwise required by applicable law or regulation, the Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Considering these risks, uncertainties and assumptions, the forward-looking events discussed in this Registration Document might not occur. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Investors are cautioned not to place undue reliance on such forward-looking statements, which are based on facts known to us only as at the date of this Registration Document. According to its management, Attica Bank has not made any profit forecasts for the current financial year other than as referred to in sections 6.4 "Asset Quality and NPEs", 11.1 "Information on the capital of the Group—Capital Management" and 16 "Profit Forecasts" of the Registration Document. However, it regularly informs the investment community of its financial performance or any other material event through regular or ad hoc press releases.*

## 1. RISK FACTORS SPECIFIC TO THE ISSUER

*You should carefully consider the risk factors set out below and all other information contained in this Registration Document, including the Issuer's financial statements and the related notes, before making an investment decision regarding the Issuer.*

*The risks described below are those significant risk factors, currently known and specific to Attica Bank or the banking industry, that the Issuer believes are material and are presented, by category, based on the probability of their occurrence and the estimated negative impact that their occurrence may cause. If any of these risks materialises, the Issuer's financial condition or results of operations could suffer. Moreover, the risks and uncertainties described below may not be the only ones to which Attica Bank may be subject. Additional risks, not currently known to the Issuer, or that the Issuer now deems to be immaterial, may also harm it and adversely affect your investment.*

### 1.1. RISKS RELATING TO THE ISSUER'S BUSINESS

***1. Failure to timely meet the applicable regulatory capital ratios through the successful completion of the Contemplated Share Capital Increase or of any other capital action contemplated in the Business Plan may lead to the implementation of one or more resolution measures and/or the request of public financial support for Attica Bank, which will have a material adverse effect on Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects.***

As at 30 June 2022, the Issuer's regulatory capital ratios, Common Equity Tier 1 (CET1) ratio, Tier 1 (T1) ratio, and OCR stood at 6.4%, 6.4% and 9.9%, respectively, which are higher than the required thresholds under the CRR.

In accordance with Pillar I of the Basel Framework, the Issuer needs to maintain, on a continuous basis, a Common Equity Tier 1 (CET1) ratio of 4.5%, a Tier 1 (T1) ratio of 6.0% and an OCR of 8.0%.

Based on the SREP, conducted by the Bank of Greece on an annual basis, the regulatory capital ratios that should be met by the Issuer as of 1 January 2023 onwards are as follows: Common Equity Tier 1 (CET1) Ratio: 10.62%; Tier 1 (T1) ratio: 12.57%; and OCR: 15.18%. Based on the Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022, for the Issuer to comply with these minimum ratios it requires €120 million, €175 million and €149 million, respectively. For more information regarding the Issuer's regulatory capital requirements please refer to section 11.1 "*Capital Management – Regulatory capital ratios*".

The restoration of the Issuer's OCR is a major priority for the Issuer. Its management has undertaken a series of capital actions (including the 2021 Share Capital Increase) and envisages further capital actions (including the Contemplated Share Capital Increase) in order to further enhance its capital ratios. The Issuer's envisaged capital actions are fully described in the Issuer's capital plan, which is an integral part of the 2022 to 2025 business plan of Attica Bank approved by the Board on 30 September 2022 (the "**Business Plan**"). In case of failure (in whole or in part) of the Contemplated Share Capital Increase and/or the other Envisaged Capital Actions in accordance with and within the timetables envisaged in the Business Plan, resolution measures may be activated by the competent authorities that could lead to bail in, or precautionary recapitalisation and other recapitalisation measures by the HFSF, or other measures described in the BRRD. Similarly, partial success of some or all the capital actions resulting in non-compliance with the thresholds defined in SREP may also lead to a similar process. In this regard please also refer to the risks described under section 1.4 paragraph 1 "*The BRRD may have a material adverse effect on the Group's and the Issuer's business, financial condition, results of operations and prospects*" and section 1.4 paragraph 3 "*The Issuer is required to maintain minimum capital ratios, and changes in regulation may result in uncertainty about its ability to achieve and maintain required capital levels and liquidity*".

The Issuer expects that a successful completion of the Contemplated Share Capital Increase will enable it to significantly increase its regulatory capital ratios whilst decreasing its DTC balances and NPE ratio in accordance with the Business Plan. However, that there can be no assurance that the Contemplated Share Capital Increase will complete by the end of 2022 as envisaged in the Business Plan, or at all. Moreover, failure to raise the equity needed for the restoration of the Issuer's regulatory capital ratios through the Contemplated Share Capital Increase or future capital actions, or at all, may force the regulatory authorities to subject Attica Bank to resolution measures and/or Attica Bank to request public financial support which will have a material adverse effect on its Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects. For more information regarding the Issuer's capital action plans please refer to sections 11.1 "*Capital Management*" and Section 16 "*Profit Forecasts*".

***2. There can be no assurance that the Issuer will achieve its Business Plan goals (including the Contemplated Share Capital Increase) in the anticipated timeframe or at all and the expected benefits of the Business Plan strategy may not materialise, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.***

Through, *inter alia*, the anticipated €490 million Contemplated Share Capital Increase, the Issuer plans to meet its Business Plan strategy and goals which include, *inter alia*, (i) the timely completion of the Contemplated Share Capital Increase), (ii) the additional loss of an amount equal to the Estimated Losses as per the Business Plan that the Issuer assumes to record as provisions for the existing book (Astir 1, Astir 2, Omega and Metexelixis), while the remaining amount of the Contemplated Share Capital Increase is intended to be used for growth and restructuring of the Bank, (iii) a significant increase by 2025 in loan disbursements to businesses in its target sectors and (iv) the reaching of operational profitability by the end of 2024 by establishing restructuring provisions of €51 million until 2025, in order to rationalise the current number of branches and employees and other restructuring actions based on the Issuer's new operational model described in the Business Plan. For more information about the Issuer's envisaged capital actions, please refer to sections 11.1 "*Capital Management*" and Section 16 "*Profit Forecasts*" and for more information about the business strategy and goals in the Business Plan, please refer to section 5.5 "*Group's Business Overview—2022 to 2025 Business Plan*.

There can be no assurance that the Issuer's planned strategy using new share capital as envisaged in the Business Plan (including from the Contemplated Share Capital Increase) will be achieved in the anticipated timeframe or at all. The Issuer's ability to implement its Business Plan goals including achieving significant new lending volumes depends on a variety of factors, some of which are outside of the Issuer's control, including, *inter alia*, delays in the recovery of the Greek economy and in particular loan demand or other adverse geopolitical issues, global macroeconomic developments, market disruptions and unexpected increases in funding costs. The 2021 Share Capital Increase partially succeeded in meeting the Issuer's business objectives. However, a further injection of equity is needed due to a number of reasons including the deterioration of market conditions that have delayed the NPE reduction plan through increased market spreads, the upwards revision of the restructuring programme for returning the Issuer to operational profitability faster than previously contemplated, the inconclusive sale of the POS business and the mezzanine note of the Issuer's Astir 1 securitisation. Therefore, even if the anticipated Share Capital Increase is successful, there can be no assurance that the Issuer will be able to successfully implement its business strategy and achieve the goals it has set within the expected timeframe or at all, and the expected benefits of this strategy may not materialise. This, in turn, could have a material adverse effect on the Issuer's business, financial condition and results of operations. (see sections 6.4 "*Asset Quality and NPEs*", 11.1 "*Capital Management*" and section 16 "*Profit Forecasts*").

***3. The HFSF, in its capacity as shareholder of the Issuer, has certain rights in relation to the Issuer's operations and its business decisions, might exercise significant influence over the functioning and decision making of the Board and such influence might in turn have a material adverse effect on the interests of the remaining Shareholders.***

Following the conversion of the 2021 Warrants into new Ordinary Shares pursuant to the DTC Law, the HFSF has become a Shareholder pursuant to the last subparagraph of the DTC Law and as at 30 June 2022 held 62.9% of the total Ordinary Shares and voting rights of Attica Bank. Accordingly, it is the largest Shareholder. Moreover, as a result of the HFSF's shareholding in Attica Bank, its rights under Law 3864/2010 (the "**HFSF Law**") and the relationship framework agreement concluded with the Issuer on 17 March 2022 (the "**Relationship Framework Agreement**"), the HFSF has additional rights unrelated to its percentage shareholding in the capital of the Issuer.

Pursuant to article 10 of the HFSF Law, the HFSF establishes, with the assistance of an independent consultant, the criteria for the evaluation of members of the Board and its committees and any additional committees the HFSF deems necessary, taking into account international best practices. The HFSF also issues specific recommendations for changes and improvements in the corporate governance of Attica Bank under the Relationship Framework Agreement in accordance with the provisions of the HFSF Law. Moreover, pursuant to article 10 of the HFSF Law the HFSF is entitled to appoint a Director and has the power to veto, through such Director, decisions relating to dividend distributions, remuneration policies and other specifically enumerated commercial and management decisions.

As a result of the above, the HFSF has certain rights regarding certain corporate actions of the Issuer requiring Shareholder approval, the functioning and decision making of the Board, the Issuer's business, strategy and future prospects. No assurance can be given that, in exercising such rights, the HFSF's interests will always be aligned with the interests of other Shareholders; the exercise of such rights might have a material adverse effect on the interests of the remaining Shareholders For more information on certain special rights of the HFSF as a Shareholder and a description of the Relationship Framework Agreement, see section 15.7 "*Regulation and Supervision of Banks in Greece—The HFSF—Special rights of the HFSF*" and "*Regulation and Supervision of Banks in Greece —The HFSF— The Relationship of HFSF with Attica Bank - The Relationship Framework Agreement*".

***4. The Issuer is exposed to credit risk, market risk, operational risk, liquidity risk and litigation risk.***

As a result of its activities, the Issuer is exposed to a variety of risks. Among the most significant of these risks are credit risk, market risk, operational risk, liquidity risk and litigation risk. The Issuer's failure to effectively manage any of these risks could have a material adverse effect on its business, financial condition, results of operations and prospects. In addition to the following paragraphs please also refer to section 40 "*Risk Management*" in the Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.

*Credit risk*

Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Issuer's business and represent its most significant source of risk. The Issuer's exposure to credit risk mainly arises from corporate and retail credit, investments and treasury management. The Issuer gives high priority to the development of internal risk evaluation tools based on specific characteristics per type of financing exposure, implements stress tests scenarios and uses the results thereof to set out limit systems. However, the amount of risk associated with such credit exposures depends on various factors, including general economic conditions, market developments, the relevant debtor's financial condition, the amount, type or duration of the relevant exposure and the existence of collateral and guarantees, which the Issuer may not be able to assess with accuracy at the time of undertaking the relevant activity. Adverse changes in the credit quality of the Issuer's borrowers and counterparties or a general deterioration in the Greek, European and global economic conditions, or arising from systemic risks in the financial systems, could affect the recoverability and value of the Issuer's assets and require an increase in its impairment losses and provisions to cover credit risk.

The loan book of the Issuer has certain concentration risk characteristics. More specifically, as of 31 December 2021, 33% of the gross loan exposures are concentrated to 11 borrower groups (2020: 39%). The Issuer plans to mitigate this concentration risk over the next three years through the credit expansion activities envisaged in the Business Plan including a focus on energy and infrastructure financing and expansion into new business sectors and a significant increase of its loan book by the end of 2025.

For more information about the Issuer's activities in this regard, including details about the Issuer's business strategy and securitisations, please refer to section 5.5 "*Group's Business Overview—2022 to 2025 Business Plan,* section 6.4 "*Asset quality and NPEs*" and section 11.6 "*Securitisations*". Notwithstanding these activities, a failure to address its credit risk in a timely manner could result in the Issuer's financial condition and result of operations being adversely affected. Based on the Business Plan, the Issuer intends to pursue organic actions with regards to the Astir 1 and Astir 2 securitisation NPEs, supported by an updated business plan and closer monitoring of the performance of its third party servicer (Qquant) and for the Omega and Metexilixis securitisations, implementation of ad-hoc restructuring actions.

With regards to the Issuer's securitised NPL portfolios (Astir 1, Astir 2, Omega and Metexelixis), the Issuer will pursue organic and inorganic actions, in line with current market practice in Greece, supported by an amount equal to the Estimated Losses following the Share Capital Increase. The conclusion of these actions is expected to be achieved by the end of 2025. It should be noted that the Estimated Losses referred to in the September letter and the Key Terms Agreement constitute an estimate made by the HFSF and the Private Investors and not the Issuer's management. The Estimated Losses amount has been included by the Issuer as an assumption in the Business Plan, together with the Contemplated Share Capital Increase. The actual amount of losses for the Issuer's NPL securitisations to be recorded in the Issuer's financial statements, will be crystallized only after completion of the mandate of the international consulting firm to be appointed to assess alternative actions and scenarios regarding the optimal management of the Issuer's NPL securitisations.

*Market risk*

The most significant market risks that the Issuer faces are interest rate, foreign exchange and bond and equity price risks. The Issuer has developed an investment strategy that is compatible with its risk profile and in line with the limits approved by its risk appetite framework. However, changes in interest rate levels, yield curves and spreads may affect the interest rate margin realised between the Issuer's lending and borrowing costs. Further, changes in currency rates affect the value of the Issuer's assets and liabilities denominated in foreign currencies and may affect income from foreign exchange dealing. The performance of financial markets may cause changes in the value of the Issuer's investment and trading portfolios. Moreover, the Issuer does not hedge all of its risk exposure in all market environments or against all types of risk, and the manner in which gains and losses resulting from certain hedges are recorded may result in additional volatility in its reported earnings. For more information about the Issuer's risk management strategies please refer to section 12 "*Risk Management*" and in particular 12.4 "*Market Risks*".

*Operational risk*

The businesses of the Issuer and its consolidated subsidiaries (the "**Group**") are dependent on the ability to process a very large number of transactions efficiently and accurately. Operational risk and losses can result from inadequate or failed internal processes, people and systems or from external events such as fraud or other malicious acts from third parties (robberies or terrorist activities), cyber-attacks, errors by employees, failure to document transactions properly or to obtain proper internal authorisation, failure to comply with regulatory requirements and conduct of business rules, equipment failures, natural disasters or the failure of external systems including those of the Issuer's suppliers or counterparties. Furthermore, the Issuer recognises the risk of legal and regulatory sanctions, financial loss and/or impacts on its reputation, which may result from a breach or non-compliance with the legal and regulatory framework, contractual obligations and codes of conduct related to its activities. For more information about the Issuer's risk management strategies please refer to section 12 "*Risk Management*" and in particular 12.8 "*Operational Risks*".

*Liquidity risk*

Liquidity risk refers to the Issuer's potential inability to repay in full or on time its current and future financial obligations, when the latter become due, due to a liquidity shortage. For more information about the Issuer's risk management strategies please refer to section 12 "*Risk Management*" and in particular 12.7 "*Liquidity Risks*".

The Issuer's inability to anticipate and take appropriate measures regarding unforeseen decreases or changes in funding sources could have an adverse effect on its ability to meet its obligations when they fall due.

*Litigation risk*

In the context of its day-to-day operations the Issuer is exposed to litigation risk, *inter alia*, as a result of changing and developing consumer protection legislation and legislation on the provision of banking and investment services. The defence of any claims and any associated settlement costs can be substantial, even with respect to claims that have no merit. In addition, adverse judgments arising from litigation could result in restrictions or limitations on the Issuer's operations or result in a material adverse impact on its reputation or financial condition. Although the Issuer believes that it conducts its operations pursuant to applicable laws and takes all necessary measures for adapting its operations to legislative amendments, there can be no assurance that significant litigation will not arise in the future.

As at 30 June 2022, the Group provisions for the proceedings and claims amounted to approximately €5.9 million.

Legal and regulatory actions are subject to many uncertainties, and their outcomes, including the timing, quantum of fines or settlements or the form of any settlements, which may be material and in excess of any related provisions, are often difficult to predict, particularly in the early stages of a case or investigation, and the Group's expectation for resolution may change. In addition, responding to and defending any current or potential proceedings involving the Group or any of its directors and other employees (including those referred to above) may be expensive and may result in diversion of management resources (including the time of the affected persons or other Group employees) even if the actions are ultimately unsuccessful.

Adverse outcomes or resolution of current or future legal or regulatory actions (including those referred to above) may result in additional supervision by the Group’s regulators and/or changes in the directors, officers or other employees of the Group and could result in further proceedings or actions being brought against any of the Group’s directors, officers or other employees. They may also adversely impact investor confidence and the Group’s broader reputation.

In addition, future legal and regulatory actions involving the Group may also result in fines, administrative sanctions (including restrictions in operations, regulatory licence revocation, *etc.*), settlements or damages being awarded against the Group, further actions or civil proceedings being brought against the Issuer or any of its subsidiaries and potentially have other adverse effects on the business of the Group. Accordingly, any such future legal proceedings and other actions involving the Issuer, any member of the Group or any of its directors or other employees may adversely affect the Group’s reputation and business.

For more information about the Issuer's legal and arbitration proceedings please refer to section 7.8 "*Legal and Arbitration Proceedings*".

***5. The Issuer may be unable to successfully deliver the strategic initiatives envisaged in its Business Plan, which may adversely affect its business, capital adequacy, financial condition and results of operations.***

The strategic objectives contained in the Issuer's Business Plan include a series of actions to grow the loan book and increase its customer base targeting specific markets while decreasing certain costs and continuing the focus on digitalisation and out-sourcing of non-core business. In addition, the Business Plan contains capital actions and strategies to tackle the historic NPE legacy issues through optimisation of its servicing arrangements and exploration of other methods (together with an international consulting firm) to lower capital absorption.

For more information about Attica Bank's priority and goals, please refer to section 5.5 "*2022 to 2025 Business Plan*".

The implementation of the Business Plan is, however, subject to conditions and various risks that are beyond the Issuer's control, including market conditions and the macroeconomic environment in jurisdictions outside of Greece, and regulatory approvals. There is no assurance that the Issuer will be able to successfully realise its expected business development or that the anticipated benefits will materialise therefrom. In particular, please refer to sections 6.4 "*Asset Quality and NPEs*", 11.1 "*Information on the capital of the Group—Capital Management*" and 16 "*Profit Forecasts*". If the Issuer is unable to successfully execute its Business Plan, it could have a material adverse effect on its business, capital adequacy, financial condition and results of operations.

***6. The Issuer may not be able to reduce its NPE levels in line with its targets or at all, or defend its interest income in line with its targets, or at all, which may materially impact the Issuer's financial condition, capital adequacy or results of operations.***

Non-performance exposures ("**NPEs**") represent one of the most significant challenges for the Greek banking system. Based on December 2021 data published by the central bank of Greece (the "**Bank of Greece**", Financial Stability Report May 2022), NPEs of Greek banks have decreased by 61% compared to 31 December 2020, dropping to €18.4 billion (standalone figure), representing 12.8% of the total exposures. However, the NPE ratio is still high compared to the European average ratio (December 2021: 2.0%), therefore the efforts to de-escalate the existing stock need to be further intensified.

As at 30 June 2022, the Issuer's consolidated NPE ratio stood at 41.3% (compared to 42.2% as at 31 December 2021). As at the same date, the Issuer's total ECL allowance amounted to 19.7% of its total loans (compared to 19.9% as at 31 December 2021), total ECL allowance for NPEs amounted to 46.3% (compared to 42.2% as at 31 December 2021) and the total coverage of the Issuer's NPE portfolio amounted to 142% (compared to 137% as at 31 December 2021). The Issuer's total loan book collateral coverage ratio amounted to 51.6% (compared to 49.8% as at 31 December 2021), its total business loan book collateral coverage to 41.8% (compared to 38.9% as at 31 December 2021) and its LTV with respect to its mortgage loan portfolio stood at 70.9% (compared to 71.7% as at 31 December 2021).

As at 30 June 2022, the Issuer’s NPEs balance stood at EUR 696 million (compared to EUR 699 million as at 31 December 2021), out of which EUR 324 million relate to corporate loans (compared to EUR 322 million as at 31 December 2021) and EUR 372 million relate to retail loans (compared to EUR 377 million as at 31 December 2021).

Please also refer to the risks described in section 1.1 "*Risks relating to the Issuer's business*" paragraph "*Failure to timely meet the applicable regulatory capital ratios through the successful completion of the Contemplated Share Capital Increase or of any other capital action contemplated in the Business Plan may lead to the implementation of one or more resolution measures and/or the request of public financial support for Attica Bank, which will have a material adverse effect on Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects*", and section 1.4 "Risks relating to regulation" paragraphs 1 "*The BRRD may have a material adverse effect on the Group’s and the Issuer’s business, financial condition, results of operations and prospects*" and 3 "*The Issuer is required to maintain minimum capital ratios, and changes in regulation may result in uncertainty about its ability to achieve and maintain required capital levels and liquidity*".

The level and amount of NPEs adversely affects the Issuer's net income through credit risk and impairment expenses, recovery strategy costs, other operating expenses and taxes. The Issuer intends to accelerate its efforts to reduce its legacy NPE levels. While previously it had considered inclusion of its NPL securitisations in the HAPS 2 scheme, following the communication received from its major shareholders and considering among other things current market conditions, the Business Plan no longer envisages participation in this scheme. Instead, the NPE reduction strategy is focused on the closer monitoring of the performance of its third party servicer (Qquant) (for Astir 1 and Astir 2) and implementation of ad-hoc restructuring actions (for the Omega and Metexelixis securitisations). In this regard, the Issuer intends to engage an international consulting firm to assess alternative actions and scenarios regarding the optimal management of the Issuer's NPL securitisations, with the aim of further gradually reducing the related credit risk of these portfolios in the Issuer’s balance sheet for the upcoming years and improving the Issuer's NPE ratio. For more information about the Issuer's activities in this regard, including details about the Issuer's implementation of a series of consecutive securitisations to reduce its NPEs, please refer to section 6.4 "*Asset quality and NPEs*", section 5.5 "*Group's Business Overview—2022 to 2025 Business Plan*", and section 16 "*Profit Forecasts*".

Nevertheless, the Issuer's ability to complete the envisaged actions may be negatively impacted by deteriorating market conditions, which could decrease demand for outright NPE portfolio sales or negatively affect the pricing terms in such transactions. Also, notwithstanding the progress achieved towards the reduction of the Issuer's NPE levels to date, the execution of each of the above mentioned actions aimed at NPE reduction will be complex and entails certain operational and execution risks, such as the worsening of market conditions, the deterioration in the financial condition of the Issuer's borrowers, the satisfaction of applicable conditions for the transfer of the notes included in the relevant transaction documents, receipt of necessary approvals from third parties, the most important of which (with respect to any possible restructuring) are the approval of significant risk transfer by the Single Supervisory Mechanism of the ECB ("**SSM**") of the European Central Bank ("**ECB**") so that the relevant securitisation transaction is compliant with the applicable regulatory framework, and other constraints stemming from events beyond the Issuer's control, any of which could (i) cause significant interruptions or delays in the implementation of the Issuer's plans and/or (ii) require the Issuer to complete these transactions on less favourable terms (see section 15.9 "*Regulation and Supervision of the Banks in Greece—Securitisations—HAPS—The Hellenic Asset Protection Scheme*").

Moreover, if the Issuer is compelled to increase the number of outright NPE portfolio or to engage in individual NPE sales, it may lead to greater capital losses as a result of the difference between the value at which non-performing loans ("**NPLs**") are recorded on its balance sheet and the consideration that investors specialised in NPE acquisitions are prepared to offer, or to greater write-down of loans or a requirement to create additional provisions. Additionally, it could lead to an increase in the amount of fresh equity budgeted for by the Issuer in its Business Plan. A significant assumption of the Business Plan is that the Estimated Losses will be adequate in order to successfully manage the existing stock of NPLs (Astir 1, Astir 2, Omega and Metexelixis), both through organic and inorganic actions, to be achieved by the end of 2025.

Furthermore, notwithstanding the efforts of the Greek Government and the European Union (the "**EU**") to address the economic impact of the COVID-19 pandemic and the knock-on effects on the economy caused by the war in Ukraine and the associated energy crisis, there can be no assurance that the expected improvement in the macroeconomic performance and growth will indeed materialise. Additionally, any potential change in the regulatory framework could result in an increase of future provisions, the need for additional capital, the classification of loans and exposures as "non-performing" and a significant decrease in the Issuer's revenue, which could materially and adversely affect its financial position, capital adequacy and results of operations (see also sections 6.4 "*Asset Quality and NPEs*", 11.1 "Information on the capital of the Group—*Capital Management*" and 16 "*Profit Forecasts*").

The Issuer's failure to reduce its NPE levels on a timely basis, or in its entirety, or on the terms that it currently expects and on the basis of which it has made its estimates, could adversely affect its financial condition, capital adequacy and operating results and as a result, it may need to deviate from its initial planning and provisioning strategy as it would still need to comply with its capital adequacy requirements. Furthermore, the declining net interest income that may result from the disposal of NPEs may not be sufficiently counter balanced by increased net interest income from the expected credit expansion – this could negatively impact the Issuer's profitability, while also severely restricting its ability to lend and render additional capital enhancing actions necessary. These developments may lead to lower internal capital generation, thus not enabling the Issuer to achieve the levels of capital adequacy aspired and could adversely affect its financial condition, capital adequacy and results of operation.

***7. The Issuer is exposed to the financial performance and creditworthiness of companies and individuals in Greece.***

Attica Bank's business, results of operations and financial condition are significantly exposed to the economic and financial performance, creditworthiness, prospects and economic outlook of companies and individuals in Greece or with a significant economic exposure to the Greek economy. In addition, its business activities depend on the level of customer demand for banking, and financial products and services, as well as customers' capacity to service their obligations or maintain or increase their demand for the Issuer's services. Customer demand and customers' ability to service their liabilities depend considerably on their overall economic confidence, prospects, employment status, the state of the public finances in Greece, investment and procurement by the central government and municipalities and the general availability of liquidity and funding on reasonable terms.

Despite the challenging environment, reforms progressed in several areas of the Greek economy, however significant downside risks continue to cloud the outlook, especially from a further intensification of the war in Ukraine creating knock-on effects including most notably on the energy sector and still substantial uncertainties associated with the COVID-19 pandemic (*Source: IMF Executive Board Concludes 2022 Article IV Consultation with Greece*). So in an environment that is subject to continuing market turbulence (including, not least, geo-political issues pushing energy prices upwards), uncertain macroeconomic conditions and the deterioration of credit profiles of corporate and retail borrowers further to the COVID-19 pandemic, the value of the assets which collateralise the loans the Issuer has extended, including houses and other immovable property, could be significantly reduced (see section 6.2 "*Trend Information—Impact of the COVID-19 pandemic*". The prospect of a severe economic recession, coupled with prolonged market uncertainty and volatility in asset prices, higher unemployment rates, and declining consumer spending and business investment, could result in substantial impairments in the values of the Issuer's loan assets, decreased demand for borrowings, increased deposit outflows and a significant increase in the level of NPEs.

For risks related to increase of the level of the NPEs, see paragraph 6 of section 1.1 above "*The Issuer may not be able to reduce its NPE levels in line with its targets or at all, or defend its interest income in line with its targets, or at all, which may materially impact the Issuer's financial condition, capital adequacy or results of operations.*".

***8. Deteriorating asset valuations resulting from poor market conditions, particularly in relation to developments in the real estate markets, may adversely affect the Issuer's future earnings, capital adequacy, financial condition and results of operations.***

The global economic slowdown has resulted in an increase in NPEs and changes in the fair values of the Issuer's exposures and underlying loan collateral. A substantial portion of the Issuer's loans to corporate and individual borrowers is secured by collateral such as real estate, personal guarantees, vessels, term deposits and receivables. In particular, as residential mortgage loans and mortgage-backed loans, are one of the Issuer's principal assets, the Issuer is highly exposed to volatility in the Greek real estate market. Real estate property values depend on various factors including, *inter alia*, current rental values and occupancy rates, prospective rental growth, lease length, tenant creditworthiness and solvency, together with the nature, location and physical condition of the property concerned, changes in laws and governmental regulations governing real estate usage, zoning and taxes. In addition, real estate markets are typically cyclical in nature, difficult to predict and are affected by the condition of the economy as a whole. While the Issuer has determined that it does not have exposure to Eastern Europe (including Ukraine) that could directly and substantially affect is day-to-day operations and/or its balance sheet, the aforementioned factors, together with the potential for an extended recession and a slower recovery in the Greek economy tied to the COVID-19 pandemic and the ongoing Russian invasion of Ukraine, could have a negative effect on the property market by reducing the ability of property owners to service their debt or decreasing property prices, which, in turn, could affect deposit rates and lender recoveries.

Decreases in the value of collateral to levels lower than the outstanding principal balance of the corresponding loans, the inability to provide additional collateral, the downturn of the Greek economy as a result of the COVID-19 pandemic or the deterioration of the financial conditions in any of the sectors in which the Issuer's debtors conduct business may result in further impairment losses and provisions to cover credit risk.

A decline in the value of collateral could also be caused by the deterioration of the financial conditions in Greece or the other markets in which the provided collateral is located. In addition, the Issuer's failure to recover the expected value of collateral in the case of foreclosure, or its inability to initiate foreclosure proceedings due to applicable legislation or regulation (including protective measures related to the COVID-19 pandemic that may be introduced or reinstated), may expose the Issuer to losses, which could have a material adverse effect on its business, results of operations and financial condition (see section 15.8 "*Regulation and supervision of banks in Greece—Extrajudicial debt settlement mechanism—Further protective measures related to the COVID-19 pandemic*").

In addition, an increase in financial markets volatility or adverse changes in the liquidity of the Issuer's assets could impair its ability to value certain of its assets and exposures. The value ultimately realised by the Issuer will depend on the fair value of assets determined at that time and may be materially different from the current market value. Any decrease in the value of such assets and exposures could require the Issuer to recognise additional impairment charges, which could adversely affect the Issuer's future earnings, capital adequacy, financial condition and results of operations (see section 12.3 "*Risk Management – Credit risk*").

***9. The Issuer may be unable to implement its cost optimisation strategies, and thus fail to maintain its current cost base, which may have a material adverse effect on the Issuer's business, financial position, and results of operations.***

The Issuer believes that its current cost-base together with the Contemplated Share Capital Increase and overall capital action plans in accordance with the Business Plan is sufficient to finance the activities described in its Business Plan. Additionally, a number of actions aimed at increasing operational efficiency are being financed also through costs savings (such as, *inter alia*, its voluntary retirement scheme, planned reduction in its branch network, proposed investment properties sale, reduction in the Issuer's non-core operating expenditures and reinitiating the process for the sale of the Issuer's point of sale ("**POS**") business, initially planned to be concluded in 2021, was eventually postponed to 2023 due to unfavourable market conditions. For more information about the Issuer's actions for the rationalisation of its cost base, please refer to section 5.1 "*Overview – Labour Matters*", section 5.5 "*2022 to 2025 Business Plan*" and section 6.7 "*Operating Costs*".

Although the Issuer has developed dedicated teams to support the implementation of its Business Plan, such implementation may be delayed or adversely impacted by factors beyond the Issuer's control such as market conditions, or the positive impact of the Business Plan may be less than anticipated. Inability to implement (or implement in a timely manner) these strategies and achieve its transformation objectives may adversely affect the Issuer's business, financial position, and results of operations. For more information about the Issuer's Contemplated Share Capital Increase and forecasted assumptions please refer to section 16 "*Profit Forecasts*".

***10. Volatility in interest rates may negatively affect the Group's net interest income and have other adverse consequences.***

Interest rates are highly sensitive to many factors beyond the Group's control, including monetary policies and domestic and international economic and political conditions. As such, there can be no assurance that further domestic or international events will not alter the interest rate environment in Greece and the other markets in which the Group operates. Cost of funding is especially at risk for the Group due to increased funding of the Eurosystem, being the monetary authority of the euro area (being the Economic and Monetary Union of the member states of the European Union which have adopted the euro currency as their sole legal tender) (the "**Eurozone**"), composed of the ECB and the central banks of the member states that belong to the Eurozone (the "**Eurosystem**").

As with any credit institution, changes in market interest rates may affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. This difference could reduce net interest income. Since the majority of the Issuer's loan portfolio effectively re-prices within a year, rising interest rates may also result in an increase in its allowance for impairment on loans and advances to customers if customers cannot refinance in a higher interest rate environment. The Group estimates the extent of interest rate risk by measuring the negative effect that a parallel shift in the yield curves for all currencies will have on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31 December 2021, in case of a parallel shift in the yield curves by 100 basis points, this will result in a loss for the Group of €14,799 thousand. Further, an increase in interest rates may reduce the capacity of some of the Issuer's clients to repay in the current economic circumstances, which could adversely affect the Issuer's profitability.

***11. Future market fluctuations and volatility may result in significant losses in the commercial and investment activities of the Group, which could adversely affect the Issuer's profitability.***

Positions in the Group's trading and investment portfolio which relate to the debt, currency, equity and other markets could be adversely affected by continuing volatility in financial and other markets, creating a risk of substantial losses. Continuing volatility and further dislocation affecting certain financial markets and asset classes could also further impact the Group's results of operations, financial condition and prospects. In the future, these factors could have an impact on the mark-to-market valuations of assets in the Group's investment securities, trading securities, loans measured at fair value through profit and loss and financial assets and liabilities for which the fair value option has been elected.

Volatility can also lead to losses relating to a broad range of other trading securities and derivatives held, including swaps, futures, options and structured products. Losses in the commercial and investment activities of the Group may adversely affect the Issuer's ability to lend and its profitability.

***12. The Group is vulnerable to the ongoing disruptions and volatility in the global financial markets.***

The Issuer's results of operations are materially affected by many factors of a global nature, including: political and regulatory risks and the condition of public finances; the availability and cost of capital; the liquidity of global markets; the level and volatility of equity prices, commodity prices and interest rates; currency values; the availability and cost of funding; inflation; the stability and solvency of financial institutions and other companies; investor sentiment and confidence in the financial markets; or a combination of the above factors.

Most of the economies with which Greece has strong export links are currently encountering significant economic headwinds, have been and continue to be adversely affected by the COVID-19 pandemic and continue to face high levels of private or public debt and in certain cases high unemployment rates.

Increasing downside risks on the back of a weaker external environment may restrict the European economic recovery, which remains greatly dependent on accommodative monetary policy.

In financial markets, concerns about the vaccination timeline, the longer-term economic impact of the COVID-19 pandemic, geopolitical tensions, tension in U.S. politics and uncertainty on the potential impact from the United Kingdom's withdrawal from the EU are all expected to continue to affect market sentiment and contribute to volatility, with a corresponding negative impact on the Group's financial condition, results of operations and prospects.

Moreover, the ongoing Russian invasion of Ukraine, which was launched on 24 February 2022, together with the imposition of sanctions and export controls against Russia and Russian interests by a number of countries including the European Union, has already had a significant impact on the European and global economy, with greater market volatility and significant increases in the prices of energy and natural gas. The Issuer does not believe it has exposure to Eastern Europe (including Ukraine) that could materially affect is day-to-day operations of financial condition however the fallout and knock-on effects from the conflict in Ukraine is expected to impact materially the global economic recovery this year, with the greatest impact in Europe. The increase in oil prices and renewed supply chain disruptions are also likely to further increase inflation.

As at the date of this Prospectus, it is not possible to predict the broader consequences of the invasion, which could include further sanctions, export controls and embargoes, greater regional instability, geopolitical shifts and other adverse effects on macroeconomic conditions, currency exchange rates, supply chains (including the supply of fuel and gas from Russia) and financial markets, all of which could, either directly or indirectly, have an adverse impact on the business, financial condition and/or results of operations of the Issuer and/or the Group.

***13. If the Group's reputation is damaged, this would affect its image and customer relations, which could adversely affect its business, financial condition, results of operation and prospects.***

Reputational risk is inherent to the Group's business activity. Negative public opinion towards the Group or the financial services sector as a whole could result from real or perceived practices in the banking sector, such as money laundering, negligence during the provision of financial products or services, or even from the way that the Group conducts, or is perceived to conduct, its business.

Although the Group makes all possible efforts to comply with the regulatory instructions, negative publicity and negative public opinion could adversely affect the Group's ability to maintain and attract customers, in particular, institutional and retail depositors, which could adversely affect the Group's business, financial condition and future prospects.

***14. The Group is exposed to risk of fraud and illegal activities of other forms which, if they are not dealt with successfully or in a timely manner, could have negative effects on its business, financial condition, results of operation and prospects.***

The Group is subject to rules and regulations related to money laundering and terrorism financing. Compliance with anti-money laundering and anti-terrorist financing rules entails significant cost and effort. Non-compliance with these rules may have serious consequences, including adverse legal and reputational consequences. Although current anti-money laundering and anti-terrorism financing policies and procedures are adequate to ensure compliance with applicable legislation, it cannot be guaranteed that they will comply at all times with all rules applicable to money laundering and terrorism financing as extended to the whole Group and applied to its workers in all circumstances. A possible violation, or even any suspicion of a violation of these rules, may have serious legal and financial consequences, which could have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

***15. The Group's systems and networks have been, and will continue to be, vulnerable to an increasing risk of continually evolving cyber security risks or other technological risks which could result in the disclosure of confidential client or customer information, damage to the Group's reputation, additional costs to the Group, regulatory penalties and financial losses.***

A significant portion of the Group's operations rely heavily on the secure processing, storage and transmission of confidential and other information as well as the monitoring of a large number of complex transactions on a constant basis. The Group stores an extensive amount of personal and client-specific information for its retail, corporate and governmental customers and clients and must accurately record and reflect their extensive account transactions. The proper functioning of the Group's payment systems, financial and sanctions controls, risk management, credit analysis and reporting, accounting, customer service and other information technology systems, as well as the communication networks between its branches and main data processing centres, are critical to the Group's operations. These activities have been, and will continue to be, subject to an increasing risk of cyber-attacks, the nature of which is continually evolving. The Group's computer systems, software and networks have been and will continue to be threatened by unauthorised access, insider attacks, loss or destruction of data (including confidential client information), privilege escalation, social engineering, malware and denial of service attacks, account takeovers, unavailability of service, computer viruses or other malicious code, cyber-attacks and other events. These threats may derive from human error, fraud or malice on the part of employees or third parties or may result from accidental technological failure. If one or more of these events occurs, it could result in the disclosure of confidential client information, damage to the Group's reputation with its clients and the market, additional costs to the Group (such as repairing systems or adding new personnel or protection technologies), regulatory penalties and financial losses to both the Group and its clients. Such events could also cause interruptions or malfunctions in the operations of the Group (such as the lack of availability of the Group's banking services), as well as the operations of its clients, customers or other third parties. Given the volume of transactions at the Group, certain errors or actions may be repeated or compounded before they are discovered and rectified, which would further increase these costs and consequences.

In addition, third parties with which the Group does business may also be sources of cyber security risks or other technological risks. Although the Group adopts a range of actions to eliminate the exposure resulting from outsourcing, such as not allowing third-party access to the production systems and operating a highly controlled IT environment with a multi-layered defence-in-depth approach, unauthorised access, loss or destruction of data or other cyber incidents could occur, resulting in similar costs and consequences to the Group as those discussed above.

***16. Enforcement of the EU General Data Protection Regulation may affect the Issuer's business.***

Regulation (EU) No. 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (also known as the EU General Data Protection Regulation or the "**GDPR**") represents a new legal framework for the data protection in the EU. It has applied directly in all EU Member States since 25 May 2018. Although a number of basic principles under previous Greek data privacy legal framework remain the same under the GDPR, the GDPR also introduces new obligations on data controllers and enhanced rights for data subjects.

The GDPR applies to the processing of personal data in the context of the activities of an establishment of a controller or a processor in the EU, regardless of whether the processing takes place in the EU or not, to organisations located within the EU. It also extends to the processing of personal data of data subjects who are in the EU by a controller or processor not established in the EU, where the processing activities are related to the offering of goods or services to such data subjects in the EU organisations located outside of the EU if they offer goods and/or services to EU data subjects. Regulators have power to impose administrative fines and penalties for a breach of obligations under the GDPR, including fines for serious breaches of up to 4% of the total worldwide annual turnover of the preceding financial year or €20 million and fines of up to 2% of the total worldwide annual turnover of the preceding financial year or €10 million for other specified infringements. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement).

On 29 August 2019, Law 4624/2019, which, *inter alia*, implements the GDPR, was enacted into Greek law. While Attica Bank has taken all reasonable measures to comply with the GDPR requirements, there is uncertainty as to how the Hellenic Data Protection Authority will enforce the GDPR, which may affect the Issuer's business and operations.

***17. The planned creation of a deposit guarantee system applicable throughout the European Union may result in additional costs to the Issuer.***

The harmonisation of deposit guarantee systems throughout the European Union will represent significant changes to the mechanisms of the deposit guarantee systems currently in force in individual countries.

Greece has transposed Directive 94/19/EC of the European Parliament and of the Council of 30 May 1994 on deposit-guarantee schemes by virtue of Law 3746/2009, which established the Hellenic Deposit and Investment Guarantee Fund (the "**HDIGF**"). Law 3746/2009 was abolished by Law 4370/2016, which transposed Directive 2014/49/EC into Greek law. Three different schemes are run by the HDIGF, each regulated by a different set of legal provisions: the first is the deposit guarantee scheme (the "**DGS**"), the second is the investment guarantee scheme and the third is the scheme funding resolutions. The DGS is financed both on an *ex-ante* and on an *ex-post* basis. All credit institutions licensed by the Bank of Greece are obliged, by virtue of article 5 of Law 4370/2016, to participate in the DGS.

The Issuer's contribution for the year 2021 amounts to €3.4 million. The Issuer may be required, pursuant to EU law, to make contributions that are higher than those currently required under applicable national law, which may adversely affect its operating results.

***18. Changes in consumer protection laws might limit the fees that the Group may charge in certain banking transactions.***

Changes in consumer protection laws in Greece could limit the fees that banks may charge for certain products and services such as mortgages, unsecured loans and credit cards. If introduced, such laws could reduce the Group's net income, though the amount of any such reduction cannot be estimated at this time. Such effects could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***19. The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time.***

In establishing the fair value of certain financial instruments, the Group relies on quoted market prices or, where the market for a financial instrument is not sufficiently active, internal valuation models that utilise observable financial market data. In certain circumstances, the data for individual financial instruments or classes of financial instruments utilised by such valuation models may not be available or may become unavailable due to changes in financial market conditions. In such circumstances, the Group's internal valuation models require the Group to make assumptions, judgements and estimates to establish fair value. These internal valuation models are complex, and the assumptions, judgements and estimates the Group is required to make often relate to matters that are inherently uncertain, such as expected cash flows. Such assumptions, judgements and estimates may need to be updated to reflect changing facts, trends and market conditions. The resulting change in the fair values of the financial instruments could have a material adverse effect on the Group's estimates, earnings and financial condition. Also, market volatility and illiquidity make it difficult to value certain of the Group's financial instruments.

Additionally, their fair value is significantly affected by the discount rate used for the valuation. Due to the lack of similar transactions in the Greek market, evidence from other European countries, where similar transactions took place, have been used, after being adjusted for the yields of the Greek Government bonds of similar duration with the aforementioned transaction, and finally the rate of the recent issue of the Tier 2 financial instrument used for the repayment of the preference share of Law 2723/2008 was taken into consideration. The above sensitivity analysis incorporates alternative values of the discount rate with equal weight.

Valuations in future periods, reflecting prevailing market conditions, may result in changes in the fair values of these instruments, which could have a material adverse effect on the Group's results, financial condition and prospects, particularly if any of the various instruments and strategies that are used to economically hedge exposure to market risk is not effective. Further, if any of the various instruments and strategies that are used to economically hedge exposure to market risk is not effective, the Group may incur losses. Many of the Group's hedging strategies are based on historical trading patterns and correlations. Unexpected market developments may therefore adversely affect the effectiveness of these hedging strategies.

For more information about the Issuer's activities in this regard, including details about the Issuer's implementation of a series of consecutive securitisations to reduce its NPEs, please refer also to section 6.4 "*Asset quality and NPEs*".

***20. Soundness of other financial institutions.***

The Group routinely transacts with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients. Such financial counterparties are subject to many of the pressures faced by the Group as described above. Concerns about, or a default by, one financial institution could lead to significant liquidity problems and losses or defaults by other financial institutions. Many of the routine transactions into which the Group enters expose it to significant credit risk in the event of default by one of its significant counterparties. Such default by a significant financial counterparty, or liquidity problems in the financial services industry in general, could have a material adverse effect on the Group's business, financial condition, results of operations, prospects and capital position.

***21. The Issuer faces significant competition from Greek banks and may not be able to preserve its customer base, especially if it fails to complete its digital transformation.***

The general scarcity of wholesale funding since the onset of the economic crisis has led to a significant increase in competition for retail deposits in Greece and significant consolidation of the Greek banking system. The Issuer may not be able to continue to compete successfully with domestic banks in the future. These competitive pressures on the Group may have an adverse effect on its business, financial condition, results of operations and prospects.

The Issuer's success depends on its ability to maintain high levels of loyalty among its customer base and to offer a wide range of competitive and high-quality products and services to its customers. In order to pursue these objectives, the Issuer has already established customer loyalty and reward plans and is expecting to implement modern tools in order to timely identify and address client needs based on behavioural analysis and evaluation. Moreover, the Issuer seeks to maintain long-term financial relations with its customers through the sale of anchor products and services, namely mortgage loans, salary accounts, standing transfers, credit cards, saving products and bank assurance products. Nevertheless, high levels of competition in Greece, and an increased emphasis in cost reduction, may result in an inability to maintain high loyalty levels of the Issuer's customer base, provide competitive products and services, or maintain high customer service standards, each of which may adversely affect the Issuer's business, financial condition, results of operations and prospects.

Additionally, the banking sector is undergoing a digital and technological transformation, with new entrants in the banking and payment processing sectors who in the future may challenge the competitive position of traditional credit institutions, including the Issuer's. A failure or delay by the Issuer to achieve its transformation plan may impact its ability to compete with new industry entrants, which could adversely affect the Issuer's future earnings, capital adequacy, financial condition and results of operations. For more information about the Issuer's transformation plans please refer to section 5.5 "*2022 to 2025 Business Plan*".

***22. Laws regarding the bankruptcy of individuals and regulations governing creditors' rights in Greece may limit the Group's ability to receive payments on NPEs, increasing the requirements for provisioning in its financial statements and impacting its results and operations.***

Laws regarding the bankruptcy of individuals and other laws and regulations governing creditors' rights generally vary significantly within the countries in which the Group operates. In some countries, including Greece, bankruptcy, insolvency, enforcement and other laws and regulations affecting creditor's rights offer less protection for creditors compared to the bankruptcy regime in the United Kingdom or the United States.

In October 2020 a new bankruptcy code was enacted in Greece by virtue of Law 4738/2020 (the "**Insolvency Code**"). The Insolvency Code introduces a major reform of the Greek bankruptcy and insolvency regime, aimed at facilitating and enhancing resolution of insolvency cases and pre-insolvency debt restructuring. Key changes of the Insolvency Code include the introduction of a new out-of-court workout process, based on the development of an electronic platform and an algorithm determining the viability of the debtor's debts post-restructuring, the introduction of a bankruptcy regime for over-indebted individuals who are not entrepreneurs, a new sale-and-lease- back scheme for primary residence protection, and shorter and automatic debt discharge periods. The new out-of-court workout process and the new bankruptcy proceedings entered into force on 1 March 2021. However, new bankruptcy proceedings entered into force on 1 June 2021 for (a) small businesses (*i.e.*, those whose total assets do not exceed €350,000 and whose turnover does not exceed €700,000, and with the exception of legal entities with a turnover above €2,000,000) and (b) over-indebted individuals who are not entrepreneurs. Finally, a new out-of-court workout process entered into force on 1 June 2021.

If the adverse effects of the COVID-19 pandemic persist or worsen, or the economic environment otherwise deteriorates, bankruptcies, other insolvency procedures and governmental measures, including payment and enforcement moratoria, could intensify or applicable laws and regulations may be amended to limit the impact of the crisis on corporate and retail debtors. Furthermore, the heavy workload that local courts may face, the cumbersome and time consuming administrative and other processes and requirements to which restructuring, insolvency and enforcement measures may delay final court judgements on insolvency, rehabilitation and enforcement proceedings. Such changes or an unsuccessful operationalisation of the new insolvency framework in Greece may have an adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, any potential further measures (including any measures related to efforts to alleviate the effect of the COVID-19 pandemic that may be introduced or reinstated) that may increase the protection of debtors and/or impede the Issuer's ability to timely collect overdue debts or enforce securities, which would lead to an increase in the number of NPEs and/or a reduction in the amount of collections on NPEs compared to the Issuer's plans, resulting in a corresponding increase in provisions, may have an adverse effect on the Group's business, results of operations, capital position and financial condition (see section 15.8 "*Regulation and supervision of banks in Greece—Extrajudicial debt settlement mechanism—Further protective measures related to the COVID-19 pandemic*").

***23. The Issuer may have to bear additional costs in regard to staff.***

As of 30 June 2022, Attica Bank employed 631 people. While the Issuer believes it is compliant with the relevant provisions of the applicable legislation, the Issuer cannot know whether these measures or any other future action relative to the implementation of any potential reduction in the number of the Issuer's employees will not result in legal disputes or disturbances to the Issuer's activity. On 14 May 2021, the Issuer implemented a voluntary exit plan for its staff, with the first phase of the scheme seeing the participation of 60 people. Following a decision of the Board on 9 March 2022, on 14 March 2022 the Issuer announced that the voluntary retirement scheme would be reopened for adherence from 16 March 2022 to 11 April 2022, and in addition to the employees taking part in the scheme in 2021, 105 employees adhered to the scheme in 2022, representing an estimated additional annual saving for the Issuer of approximately €4.6 million.

Although the Issuer's objective (in line with the Business Plan) is to create a more efficient workforce, such initiatives on a large scale may lead to additional restructuring expenditure in terms of staff costs and may result in a significant impact on the staff cost line on the financial figures of the Issuer. For more information regarding the Issuer's plans with respect to its voluntary retirement scheme, please refer to paragraph "*Labour Matters*" in section 5.1 "*Overview*".

## 1.2. RISKS RELATING TO THE MACROECONOMIC AND FINANCIAL DEVELOPMENTS IN THE HELLENIC REPUBLIC

### 1. *Recessionary pressures in Greece have had and may continue to have an adverse effect on the Group's business.*

The Group's business activities are dependent on demand for its banking, finance and financial products and services offered, as well as on customers' capacity to repay their obligations, which have been adversely affected by the COVID-19 pandemic. The levels of savings and credit demand are heavily dependent on customer confidence, employment trends and the availability and cost of funding.

During the period between 2008 and 2016 the decline in gross domestic product ("**GDP**") and protracted recession in Greece resulted in significantly reduced disposable income, spending and debt repayment capacity in the Greek private sector. This led to further increases in NPLs, impairment charges on the Issuer's loans and other financial assets, decreased demand for borrowings in general and increased deposit outflows.

The uncertainty created by the prolonged financial crisis in Greece and doubts as to the ability of the Greek economy to recover resulted in a significant outflow of deposits in the Greek banking sector of approximately €37 billion from 31 December 2014 to 31 December 2015 (Source: *Bank of Greece*).

The Issuer's NPL ratio (defined as NPLs divided by gross loans at the end of the relevant reference period) stood at 41.3% as of 30 June 2022. The decline in loan portfolios, in combination with a high NPL ratio, may result in decreased net interest income, and this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The implementation of the Issuer's NPL/NPE reduction strategy is affected by a number of external and systemic factors and there is no guarantee such a programme will be effective, especially given the risk of future loan reclassifications to non-performing status (leading to increased provisioning needs and deteriorating asset quality ratios).

Volatile macroeconomic conditions, coupled with low consumer spending and business investment, which may be further exacerbated by the COVID-19 pandemic, the evolution of the conflict between Russia and Ukraine and any related potential implications/spill-over macroeconomic effects, may adversely affect the value of assets collateralising secured loans, including houses and other real estate. Such a decline could result in impairment of the value of the Issuer's loan assets or an increase in the level of NPLs and NPEs, either of which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

### 2. *Uncertainty resulting from the Hellenic Republic's financial and economic crisis has had and is likely to continue to have a significant adverse impact on the Group's business, financial condition, results of operations and prospects*

The Group's business is heavily dependent on the macroeconomic and political conditions in Greece.

Greece experienced an unprecedented financial crisis from 2008 to 2016. During this period, the Hellenic Republic faced significant pressure on its public finances and received financial assistance under consecutive stabilisation programmes sponsored by the IMF, the EU, the ECB and the European Stability Mechanism ("**ESM**"). The last financial assistance and stabilisation programme was agreed in August 2015 and was completed in August 2018 (the "**ESM Programme**"). In accordance with these stabilisation programmes, the Hellenic Republic committed to certain substantial structural measures intended to restore competitiveness and promote economic growth in the country.

In August 2018, the Hellenic Republic concluded the ESM Programme with a successful exit and no fourth stabilisation programme was imposed. Nevertheless, as part of the post-stabilisation programme period, the Hellenic Republic has made specific policy commitments to complete key structural reforms initiated under the ESM Programme within agreed deadlines and has made a general commitment to continue to implement all key reforms adopted under the ESM Programme. Progress on the implementation of such reforms, as well as the economic developments and policies in Greece, are monitored under an enhanced surveillance framework in accordance with Regulation (EU) No 472/2013.

According to Eurostat data published in October 2021, the Greek economy contracted by 9.0 per cent. in 2020, as economic activity was adversely affected by measures designed to contain the spread of the COVID-19 pandemic. Notwithstanding that, a swift and strong recovery of economic activity in 2021 recouped a significant part of the losses registered in 2020, as GDP at constant prices increased by 8.3 per cent. on an annual basis (*ELSTAT, preliminary data published on early March 2022*), driven by the sharp increase of private consumption, the rise in investment, and the notable recovery of tourist inflows over the summer of 2021.

The European Commission projected for Greece a further GDP increase of 4.0 per cent. in 2022 and a smaller 2.4% increase in 2023 (*European Economic Forecast, Summer, July 2022*). Growth in 2022 is forecast to be driven by investment, supported by the impetus from the Recovery and Resilience Facility (the "**RRF**"), which consists of 106 investment measures and 68 reforms, supported by €17.77 billion in grants and €12.73 billion in loans as well as an expected solid outlook for tourism.

On 20 December 2021, the Greek Parliament voted the Final Budgetary Plan for 2022, which expects the primary deficit monitored under enhanced surveillance to decrease from 7.3 per cent. of GDP in 2021 to 1.2 per cent. of GDP in 2022. Potential delays in the completion of remaining reforms, the funds inflow from the RRF and the rest of the commitments of Greece as compared with the other EU member states could impact the market assessment of the risks surrounding the creditworthiness of the Hellenic Republic and, therefore, create uncertainty regarding its ability to maintain continuous access to market financing. Such a development could, in turn, have a material adverse impact on the Group's liquidity position, business, results of operations, financial condition or prospects.

Moreover, notwithstanding the successful implementation and completion of the ESM Programme and the RRF, the Greek economy, as impacted by the COVID-19 pandemic, may not achieve the sustained and robust growth that is necessary to ease the financial constraints of the country and improve conditions for foreign direct investment. Further, the Hellenic Republic remains subject to downside risks in view of the very gradual improvement in household disposable income and the vulnerable financial position of a number of business entities. A continued depression in the Greek economy will have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

3. ***The COVID-19 pandemic has impacted and is expected to further impact the Group’s business, its customers, contractual counterparties and employees.***

The COVID-19 pandemic has been and to some extent continues to be a severe public health emergency for citizens, societies and economies. COVID-19 cases have been detected in all EU member states and most countries globally, imposing a heavy burden on individuals and societies, and putting health care systems under severe strain. In addition to its significant social impacts, the COVID-19 pandemic has led to a major economic shock, causing disruption of global supply chains, volatility in financial markets, falls in consumer demand and negative impact in key sectors like travel and tourism. Sizeable and swift fiscal, monetary, and regulatory responses (such as the €750 billion Next Generation EU recovery instrument ("**NGEU**") (more than half of it grant-based)) and a wide range of temporary lifeline policies were put in place to maintain disposable income for households, protect cash flow for firms, and support credit provision. At the national level, governments have responded with a variety of fiscal countermeasures that include efforts to cushion income losses, incentivise hiring, expand social assistance, guarantee credit, and inject equity into firms.

The extent of the impact of the COVID-19 pandemic on the Group’s business, results of operations, capital, liquidity and prospects will depend on a number of evolving factors, including the following:

*The duration, extent and severity of the COVID-19 pandemic, which cannot be predicted with certainty at this time*: This will depend on the availability and uptake of vaccines and improvement of therapies for COVID-19, but also potential mutations of the virus that causes COVID-19, which may affect the efficacy of such vaccines and therapies.

*The effect on the Group’s borrowers, counterparties, employees and third-party service providers*: The impact of the COVID-19 pandemic is multi-level and uneven on household and business income: The economic consequences of the COVID-19 pandemic have become more visible in terms of employment, lower consumption and lower inflation expectations. These factors are expected to adversely impact corporate and personal borrowers’ ability to repay their loans, which could have a material adverse effect on the Group’s results of operations, financial condition and/or liquidity. At the same time, the economic measures that the Greek government implemented to temporarily relieve borrowers from their financial burdens may affect borrowers’ willingness to repay their loans when due, which could affect the Group’s results of operations, financial condition, and liquidity.

*The reaction and measures adopted by governments:* According to the Fourteenth Enhanced Surveillance Framework Report on Greece by the EU, most of the measures have already been lifted by May 2022 and the remaining ones will be gradually phased out until the end of the year, for example an extended recruitment subsidy programme to create 50,000 new jobs by subsidising social security contributions for six months for each new employment contract and increased healthcare expenditure partly linked to the vaccination campaign. The fiscal impact of the pandemic-related measures is expected to reach 1.8% of GDP in 2022, down from 7.2% of GDP in 2021.

*The reaction of the EU to the COVID-19 pandemic:* The ECB's Pandemic Emergency Purchase Programme ("**PEPP**") amounts to approximately €1,850 billion, of which approximately €38.504 billion was made available for the purchase of Greek public and private sector securities until the end of March 2022. Although on 16 December 2021 the ECB's Governing Council decided to discontinue net asset purchases under the PEPP at the end of March 2022, maturing principal payments from securities purchased under the PEPP will be reinvested until at least the end of 2024. The European Council's financial package includes the future Multiannual Financial Framework ("**MFF**") and a specific recovery effort under the NGEU, out of which approximately €30.5 billion for the period 2021 to 2026 is available for Greece (provisionally comprising €17.8 billion in grants and €12.7 billion in loans, as per the 2022 budget). The amount for the MFF is €1,100 billion, with approximately €40 billion earmarked for Greece. However, any measures by monetary authorities may be insufficient in the future, which could have a material adverse effect on the Group's results of operations, financial condition and/or liquidity.

If the COVID-19 pandemic is prolonged, worsens or there are further waves of outbreaks, or other diseases emerge that give rise to similar effects, this could have a further adverse impact on the global economy and/or financial markets and, in turn, adversely impact the Group's business, financial results and operations.

**4. *Political, geopolitical and economic developments could adversely affect the Issuer's business and operations.***

External factors, including political, geopolitical, and economic developments in the Hellenic Republic and the region may negatively affect the Issuer's business, operations, and prospects in and outside of Greece. The Issuer's financial condition and results of operation may be adversely affected by various events outside of the Issuer's control, including but not limited to:

- changes in government and economic policies;
- political instability, military conflicts or geopolitical tensions that impact South-Eastern Mediterranean Europe and/or other regions, including tensions between Greece and Turkey and the ongoing conflict between Russia and Ukraine;
- changes in the level of interest rates set by the ECB;
- regulations and directives relating to the banking and other sectors; and
- taxation and other political, geopolitical, economic or social risks affecting the Issuer's business development.

## 1.3. RISKS RELATING TO FUNDING

***1. The Group has limited sources of liquidity, which are not guaranteed and the cost of which may increase materially.***

The recent economic recession in Greece has adversely affected the Group's credit risk profile, which has from time to time restricted the Group from obtaining funding in the capital markets and increased the cost of such funding and the need for additional collateral requirements in repurchase contracts and other secured funding arrangements, including those with the Eurosystem. Although access to capital markets has gradually been reinstated over the last few years, concerns relating to the on-going impact of current economic conditions, especially in the post-COVID-19 era, and potential delays in the completion by the Hellenic Republic of key structural reforms (as part of its post-ESM Programme commitments) may restrict the Issuer's ability to obtain funding in the capital markets in the medium term.

The Issuer's principal sources of liquidity are customer deposits, wholesale funding including ECB funding, deposits from cooperative banks and deposits attracted via the Raisin platform. There can be no assurance that the Issuer's funding needs will continue to be met by, or that it will continue to have access to, ECB funding in the future.

In addition, deposit outflows could have a material adverse impact on the Issuer's deposit base and on the amount of the Issuer's ECB and emergency liquidity assistance ("**ELA**") eligible collateral, which could have a material adverse impact on the Group's liquidity and the Group's access to ECB funding in the future, which may in turn threaten the Issuer's ability to continue as a going concern.

Attica Bank's exposure to ECB funding as at 30 June 2022 (and as at 31 December 2021) was zero. Attica Bank's exposure to ELA as at the date of this Registration Document remains at zero and the Issuer has no current intention to activate this facility going forward.

However, the liquidity the Issuer is able to access from the ECB or ELA may be adversely affected by changes in ECB and Bank of Greece rules relating to collateral. If the ECB or the Bank of Greece were to revise their respective collateral standards, remove asset classes from being accepted, or increase the rating requirements for collateral securities such that certain instruments were no longer eligible to serve as collateral with the ECB or the Bank of Greece, or the credit rating of the Hellenic Republic is downgraded, the Issuer's access to these facilities could be diminished and the cost of obtaining such funds could increase, which could in turn have an adverse effect on its business, financial condition, results of operations and prospects.

***2. An accelerated outflow of funds from customer deposits could cause an increase in the Issuer's costs of funding and have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.***

Historically, one of the Issuer's principal sources of funds has been customer deposits. If depositors withdraw their funds at a rate faster than the rate at which borrowers repay their loans, or if the Issuer is unable to obtain the necessary liquidity by other means, it would be unable to maintain its current levels of funding without incurring significantly higher funding costs, having to liquidate certain assets or increasing its Eurosystem borrowings.

In accordance with the Business Plan, one of the Issuer's goals is to decrease operational risks by maintaining deposits to current levels, however the on-going availability of customer deposits to fund the Issuer's loan portfolio is subject to potential changes in certain factors outside the Issuer's control, such as depositors' concerns relating to the economy in general, the financial services industry or the Issuer specifically, an increasing tax burden thus leading depositors to use their funds (and subsequently decrease their deposits), increased competition by Greek and foreign banks through internet deposit products, perceived risks relating to bail-in measures and the availability and extent of deposit guarantees. Any of these factors separately or in combination could lead to a sustained reduction in the Issuer's ability to access customer deposit funding on appropriate terms in the future, which would impact the Issuer's ability to fund its operations and meet its minimum liquidity requirements and have an adverse effect on the Issuer's business, financial condition, results of operations and prospects.

## 1.4. RISKS RELATING TO REGULATION

***1. The BRRD may have a material adverse effect on the Group's and the Issuer's business, financial condition, results of operations and prospects.***

BRRD sets out rules designed to harmonise and improve the tools for dealing with bank crises across the EU to ensure that shareholders, creditors and unsecured depositors mandatorily participate in the recapitalisation and/or the liquidation of troubled banks. The BRRD has been implemented in Greece by virtue of the BRRD Law and in the other EU countries in which the Group has banking operations.

When a credit institution (such as the Issuer) is determined to be failing or likely to fail (as contemplated by the BRRD) and there is no reasonable prospect that any alternative solution would prevent such failure, various resolution actions are available to the relevant regulator under the BRRD comprising the asset separation tool, the bridge institution tool, the sale of business tool and the bail-in tool. These resolution actions are described under section 15.6 "*Regulation and supervision of banks in Greece—Recovery and resolution framework of credit institutions—Resolution tools*".

Should Attica Bank be determined to be failing or likely to fail (as contemplated by the BRRD), the application of certain of the resolution tools under the BRRD could result in the removal of the Board and management team, which could adversely affect the Group's business, financial condition, results of operations and prospects. Other resolution tools of the BRRD Law could result in the Ordinary Shares being written down or cancelled by the competent resolution authority. In such case the holders of the Ordinary Shares could incur a partial or total loss of their investment. See also section 15.6 "*Regulation and supervision of banks in Greece—Recovery and resolution framework of credit institutions*".

The BRRD prescribes minimum requirements for own funds and eligible liabilities in the EU legislation ("**MREL**"). The MREL framework provides that there should be sufficient loss-absorbing and recapitalisation capacity available in resolution of any credit institution to implement an orderly resolution that minimises any impact on financial stability, ensures the continuity of critical functions, and avoids exposing taxpayers (public funds) to loss. The Single Resolution Board ("**SRB**") has been authorised to calculate and determine the level of MREL for each EU systemic credit institution (including the Issuer).

For Attica Bank, the interim binding MREL target to be met by 1 January 2022, as initially determined by the Resolution Unit of the Bank of Greece for the 2020 cycle, amounts to 8%% of its Total Risk Exposure Amount ("**TREA**") plus combined buffers of 2.71% and 3% of the Leverage Ratio Exposure Measure ("**LRE**").

As long as Attica Bank exceeds the regulatory capital ratios determined through the annual SREP process, then there are no additional incremental capital needs for MREL purposes.

Notwithstanding this, if the market conditions are limited, these could adversely affect the Issuer's ability to comply with the SRB's requirements or could result in the Issuer issuing MREL at very high costs, which could adversely affect the Issuer's business, financial condition, results of operations and prospects.

If the Issuer fails to meet its combined buffer requirement (which will also be considered in conjunction with its MREL resources), resolution authorities have the power to prohibit certain distributions under BRRD Law.

The SRB's resolution powers (as the competent resolution authority under the BRRD) may also affect the confidence of the Issuer's depositor's base and so may have a significant impact on the Group's results of operations, business, assets, cash flows and financial condition, as well as on the Group's funding activities and the products and services it offers.

***2. The Group is subject to extensive and complex regulation, which is the subject of ongoing change and reform in each jurisdiction in which it operates, imposing a significant compliance burden on the Group and increasing the risk of non-compliance.***

The Group is subject to financial services laws, regulations, administrative actions and policies in each jurisdiction in which it operates. All of these regulatory requirements are subject to change, particularly in the current market environment, where there have been unprecedented levels of government intervention and changes to the regulations governing financial institutions. In response to the global financial crisis, national governments as well as supranational groups, such as the EU, have been considering and implementing significant changes to current bank regulatory frameworks, including those pertaining to capital adequacy, liquidity and scope of banks' operations (see also section 15 "*Regulation and supervision of banks in Greece*").

Compliance with new requirements may also restrict certain types of transactions, affect the Group's strategy and limit or adversely affect the way in which the Group prices its products, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

As regulation becomes increasingly complex, the risk of non-compliance with applicable regulation increases. Actual or perceived non-compliance with applicable regulation could result in litigation or regulatory investigation, either of which could result in sanctions, monetary or otherwise. Any such sanctions could have a material adverse effect on the Group's business, financial condition, results of operations and prospects, while any determination (by a regulator or otherwise) that the Group has not complied with applicable regulation may have an adverse effect on the Group's reputation.

***3. The Issuer is required to maintain minimum capital ratios, and changes in regulation may result in uncertainty about its ability to achieve and maintain required capital levels and liquidity.***

The Issuer required by its regulators to maintain minimum capital ratios (see also section 15.3 "*Regulation and supervision of banks in Greece—Capital Adequacy Framework*"). These "required levels" may increase in the future, for example pursuant to the supervisory review and evaluation process ("**SREP**") as applied to the Issuer. In addition, the way these requirements are applied may adversely affect the Issuer's capital ratios.

The Issuer, its regulated subsidiaries and its branches are subject to the risk of having insufficient capital resources or a lack of liquidity to meet the minimum regulatory capital and/or liquidity requirements set by their regulators. In addition, those minimum regulatory capital requirements are likely to increase in the future and the methods of calculating capital resources may change, including in ways that result in the Issuer's capital ratios being worse than under the existing methodology for calculating them. The SSM could introduce risk-weighted asset floors (as regulators have done in other jurisdictions), and further harmonisation of booking of risk-weighted assets could increase the risk weighting of exposures. In addition, proposals have been discussed that would cap the amount of sovereign bonds banks could hold, or assign risk weights to sovereign bond holdings, which could require banks to raise additional capital.

Similarly, Attica Bank is obliged under applicable regulations to retain a certain liquidity coverage. Such liquidity requirements may come under increased scrutiny and may place additional stress on the Issuer's liquidity demands in the jurisdictions in which it operates. Compliance with new requirements may increase the Issuer's regulatory capital and liquidity requirements and costs, disclosure requirements, restrict certain types of transactions, affect its strategy and limit or require the modification of rates or fees that are charged on certain loan and other products, any of which could lower the return on the Issuer's investments, assets and equity. Any of these factors may result in the need for additional capital for the Issuer. If the Issuer is not able to meet its capital requirements by raising funds from the capital markets, it may need to seek additional funding by means of state aid and/or the applicable resolution authority, thereby increasing the likelihood that Shareholders will be subject to limitations on their rights and/or incur significant losses in their investments, *inter alia* by operation of the applicable provisions of Law 4335/2015 (the "**BRRD Law**") (which transposed Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council ("**BRRD**") into Greek law) and the HFSF Law. Please also refer to section 15.3 "*Regulation and supervision of banks in Greece—Capital Adequacy Framework—Liquidity Requirements*" and section 15.6 *"Regulation and supervision of banks in Greece— Recovery and resolution framework of credit institutions"*.

***4. Negative results in the Group's stress testing may have an adverse effect on the Group's funding cost or the public's confidence in the Group and, consequently, may adversely affect its business, financial condition, results of operations and prospects.***

The European Banking Authority (the "**EBA**") conducts stress tests in order to evaluate the capital base of EU banks and identify potential capital shortfalls. Stress tests analysing the European banking sector have been, and the Issuer anticipates that they will continue to be, published by national and supranational regulatory authorities.

On 21 July 2021, the EBA published its 2023 EU-wide stress test draft methodology, templates and template guidance. The methodology covers all risk areas and builds on the one prepared for the 2021 EU wide stress test. Some aspects of the methodology have been improved based on the lessons from the 2021 exercise. The final methodology will be published by the end of 2022. The EU-wide stress test will be launched in January 2023 and the results are expected to be published by the end of July 2023.

Asset quality reviews and stress testing exercises in countries where the Group operates may result in additional capital requirements. In addition, a loss of confidence in the banking sector following the announcement of any stress tests that take place from time to time regarding the Group or the Greek banking system as conducted in accordance with the legislative framework in force, or a market perception that any such stress tests are not rigorous enough, could also have a negative effect on the Group's cost of funding and may thus have a material adverse effect on its results of operations and financial condition.

### 1.5. RISKS RELATING TO CREDIT AND OTHER FINANCIAL RISKS

***1. Wholesale borrowing costs and access to liquidity and capital may be negatively affected by any future downgrades of the Hellenic Republic's credit rating.***

The capacity of the Hellenic Republic to maintain its credit ratings is an important element of its economic and financial recovery, and financial conditions in the private sector will, to a significant extent, depend on such credit ratings. However, there is still considerable uncertainty surrounding the prospective pace of improvement in Greece's sovereign rating.

Downgrades of the Hellenic Republic's rating could occur, for example, as a result of the deterioration of the country's public finances due to COVID-19, or in the event of uncertainty regarding the country's commitment or ability to complete all fiscal reforms or meet other related obligations within the expected timeframe. Should any downgrades occur, or rating outlooks turn negative, the financing costs of the Hellenic Republic would increase and its access to capital markets could be disrupted, with negative effects on the cost of capital for Greek banks (including the Issuer) and the Group's business, financial condition and results of operations. Downgrades of the Hellenic Republic's credit rating could also result in a corresponding downgrade in the Issuer's credit rating and, as a result, increase wholesale borrowing costs and the Group's access to liquidity, which could adversely affect the Group's business and results of operations.

***2. Future deteriorating asset valuations resulting from poor market conditions may adversely affect the Group's business, financial condition, results of operations and prospects.***

The ongoing global economic slowdown and economic crisis in Greece since 2008 has resulted in an increase in NPEs and significant changes in the fair values of the Group's financial assets. A substantial portion of the Group's loans to corporate and individual borrowers is secured by collateral such as real estate, securities, vessels, term deposits and receivables. In particular, as mortgage loans are one of the Issuer's principal assets, the Group is currently highly exposed to developments and volatility in real estate markets, especially in Greece.

A further decline in the value of collateral may also result from deterioration of financial conditions in Greece or the other markets where collateral is located. In addition, failure to recover the expected value of collateral may expose the Issuer to losses. Law 4605/2019 offers limited protections to borrowers (individuals) who have pledged their primary residence as collateral. This may also limit the Issuer's ability to recover collateral. For a detailed description, see section 15.8 *"Regulation and supervision of banks in Greece—Extrajudicial debt settlement mechanism—Settlement of amounts due by over-indebted individuals under Law 3869/2010 - protection of main residence of the debtor"*.

In addition, an increase in financial market volatility or adverse changes in the marketability of the Issuer's assets could impair its ability to value certain of the Group's assets and exposures. The value ultimately realised in liquidating asset security will depend on its fair value determined at that time, which may be materially different from its current market value. Any decrease in the value of such assets and exposures could require the Issuer to recognise additional impairment charges, which could adversely affect the Issuer's business, financial condition, results of operations and prospects, as well as capital adequacy.

# 2. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

## 2.1 GENERAL INFORMATION

The drafting and distribution of this Registration Document have been made in accordance with the provisions of applicable law. This Registration Document includes all information required by the Prospectus Regulation, Delegated Regulation (EU) 2019/980 of 14 March 2019, the applicable provisions of Law 4706/2020 and the enabling relevant decisions of the HCMC, relevant to Attica Bank and its securities.

Prospective investors seeking additional information and clarifications related to this Registration Document may contact Attica Bank, during working days and hours, at 23, Omirou Street, 106-72 Athens, Greece (Ms Eleni Vrettou, Chief Executive Officer, +30 210 3667310 and Mr Nikolaos Koutsogiannis, Chief Financial Officer, +30 210 3669230).

## 2.2 THIRD-PARTY INFORMATION

Information included in this Registration Document deriving from third-party sources is marked as such, and identifies the source of any such information that has been reproduced accurately and, so far as Attica Bank is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Market data used in this Registration Document have been obtained from Attica Bank's internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications, including, without limitation, reports, and press releases prepared and issued by the IMF, the Hellenic Statistical Authority ("**ELSTAT**"), the Bank of Greece, the Hellenic Bank Association, Eurostat, the European Commission, the Public Debt Management Agency and the ATHEX, as well as the Stability Programme of the Hellenic Republic for the period 2020-2023, and the Monthly Statistical Bulletins of the ECB. Market research, publicly available information and industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Attica Bank accepts responsibility for accurately extracting and reproducing the same but accepts no further or other responsibility in respect of the accuracy or completeness of such information.

Unless explicitly provided otherwise or the context otherwise requires, all statistical data pertaining to Attica Bank's market position that is indicated to be derived from the Bank of Greece are the product of Attica Bank's internal calculations and analysis using data provided by the Bank of Greece.

## 2.3 APPROVAL BY THE COMPETENT AUTHORITY

This Registration Document was approved on 17 November 2022 by the board of directors of the HCMC (1, Kolokotroni and Stadiou, 105 62 Athens, Greece, telephone number: +30 210 3377100, http://www.hcmc.gr/), as competent authority pursuant to the Prospectus Regulation, as applicable, and Law 4706/2020. The board of directors of the HCMC approved this Registration Document only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation, and this approval shall not be considered as an endorsement of Attica Bank or of the quality of Attica Bank's securities. In making an investment decision, prospective investors must rely upon their own examination and analysis as to their investment in Attica Bank's securities.

This Registration Document / Prospectus was prepared under the simplified disclosure regime for secondary issuances pursuant to Article 14 of the Prospectus Regulation, Annex 3 and Annex 12 of the Delegated Regulation (EU) 2019/980 and the Delegated Regulation (EU) 2019/979.

## 2.4 PERSONS RESPONSIBLE

The natural persons who are responsible for drawing up this Registration Document, on behalf of Attica Bank, and are responsible for this Registration Document, as per the above, are Ms Eleni Vrettou, Chief Executive Officer, +30 210 3667310 and Mr Nikolaos Koutsogiannis, Chief Financial Officer, +30 210 3669230. Their address is the address of Attica Bank: 23, Omirou Street, 106-72 Athens, Greece. Attica Bank, the members of the Board and the natural persons who are responsible for drawing up this Registration Document on Attica Bank's behalf are responsible for its contents pursuant to Article 60 of Law 4706/2020.

For further details on the composition of the members of the Board see section 8.1 "*Administrative Management, Supervisory Bodies and Senior Management—Management and corporate governance of Attica Bank* and 8.2 *"Administrative Management, Supervisory Bodies and Senior Management —Board of Directors*".

Attica Bank, the members of the Board and the natural persons who are responsible for drawing up this Registration Document on Attica Bank's behalf declare that they have been informed and agree with the content of this Registration Document and certify that, after they exercised due care for this purpose, the information contained herein, to the best of their knowledge, is true, this Registration Document makes no omission likely to affect its import, and it has been drafted in accordance with the provisions of the Prospectus Regulation, Delegated Regulation (EU) 2019/980 of 14 March 2019 and the applicable provisions of Law 4706/2020. Attica Bank and the members of its Board are responsible for its the interim consolidated financial statements for the six-month period ended 30 June 2022 and it Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021, that have been published in Attica Bank's website and are incorporated by reference in and form part of this Registration Document.

## 2.5 DISTRIBUTION OF THIS REGISTRATION DOCUMENT

The entire Prospectus, which includes this Registration Document together with the Securities Note and the Summary, will be made available to investors, in accordance with Article 21, paragraph 2 of the Prospectus Regulation, in electronic form on the following websites:

- Attica Bank: http://www.atticabank.gr/en/
- ATHEX: http://www.helex.gr/el/web/guest/company-prospectus
- HCMC: http://www.hcmc.gr/el_GR/web/portal/elib/deltia

In addition, printed copies of the entire Prospectus, which contains the Registration Document together with the Securities Note and the Summary, will be made available to investors at no extra cost, if requested, at the address of Attica Bank: 23, Omirou Street, 106-72 Athens, Greece. A list of defined and technical terms used in this Registration Document is set out in "*Definitions and Glossary*" beginning on page 4.

## 3. STATUTORY AUDITORS

The Issuer's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 were prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("**IFRS**") and audited by Mr Anastasios Kyriacoulis (Reg. No. SOEL 39291 and Mr. Dimitrios Tanos (Reg. No. SOEL 42241 of KPMG Certified Auditors S.A. (Reg. No. SOEL 114). Attica Bank's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 were approved by the Board of Attica Bank on 2 May 2022. The audit report of KPMG Certified Auditors S.A. on these financial statements which form part thereof, and must be read in conjunction therewith, are available on Attica Bank's website *(https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2021)*

The Issuer's consolidated interim financial statements as at and for the six-month period ended 30 June 2022 were prepared in accordance with the IFRS and applicable to Interim Financial Reporting (International Accounting Standard ("**IAS**") 34) and reviewed by Mr Anastasios Kyriacoulis (Reg. No. SOEL 39291 of KPMG Certified Auditors S.A. (Reg. No. SOEL 114). Attica Bank's interim consolidated financial statements as at and for the six-month period ended 30 June 2021 were approved by the Board of Attica Bank on 30 September 2022. The review report of KPMG Certified Auditors S.A. on these financial statements which form part thereof, and must be read in conjunction therewith, are available on Attica Bank's website (*https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2022*).

# 4. INFORMATION ABOUT THE ISSUER

## 4.1. THE ISSUER

Attica Bank S.A. is incorporated as a *société anonyme* and registered in the Greek General Commercial Registry under No. 255501000 for a term expiring in 2075. The Issuer's registered office is at 23, Omirou Street, 106-72 Athens, Greece and its telephone number is +30 210 366 9000. Attica Bank was originally founded in 1925 as "Bank of Attica S.A." and changed its name to Attica Bank S.A. in 2009. The Issuer has been listed on the ATHEX since 1964. Its LEI is 213800FFWYE3BQ1CU978, and its main website can be found at: https://www.atticabank.gr/en/.

The Issuer**,** together with its subsidiaries, offers a wide range of financial services to retail customers and corporate clients in Greece. The Issuer operates only in Greece in accordance with the provisions of Law 4548/2018 for Greek *sociétés anonymes*, Law 4261/2014 on the activity and prudential supervision of credit institutions (which implemented EU Directive 2013/36/EU ("**CRD IV**") in Greece), and other relevant regulatory and legislative provisions. The Issuer is subject to regulation and supervision by the Bank of Greece as well as the HCMC and the Department of *Sociétés Anonymes* which forms part of the Ministry of Economy and Development.

Attica Bank is principally active in lending to small and medium sized enterprises ("**SMEs**") and retail consumers, and also offers a variety of investment products, mutual funds and brokerage services. For further information about the Group's business, please see section 5 "*Group's Business Overview*".

## 4.2. SCOPE OF BUSINESS

Pursuant to the Articles, Attica Bank's business scope is to engage in all such business and activities, in Greece and abroad, on its own behalf or on behalf of third parties, individually or in association or on a joint venture basis, as is allowed to banks under the provisions of the applicable legislation.

Attica Bank's business scope is the largest possible including every project, service and activity in general which are entrusted from time to time to financial institutions, either traditionally or in the frame of technical, economic and social developments.

Attica Bank's business scope includes, but is not limited to, the following business and activities:

- accepting deposits of any kind or other returnable funds, bearing or not interest, in Euro or exchange money or foreign currency;
- granting loans or other credit, acquiring or assigning claims, acting as an arranger in business financing or business partnerships;
- issuing guarantees and assuming obligations;
- receiving loans, credits or guarantees and issuing securities for fund raising as well as issuing bond loans;
- factoring;
- leasing services;
- cooperating with insurance companies for the distribution of insurance products pursuant to the legislation in force each time;
- payment transactions and transfer of funds and payment services pursuant to Law 4537/2018, transposing Directive 2015/2366 and as amended by Law 4949/2022;
- issuing and managing means of payment (credit and debit cards, travellers and bank cheques);
- issuing electronic money;
- leasing safe deposit boxes;
- collecting, processing and providing commercial information, including third parties' credit rating;

- business consulting services regarding capital structure, industrial strategy and consulting and other services regarding business mergers, spin-offs and acquisitions;
- financial restructuring or reorganisation services;
- purchase and sale of precious metals and materials;
- transactions, on its own behalf or on behalf of customers, in:
  - money market instruments (such as securities and certificates of deposit, *etc.*);
  - foreign exchange;
  - forward contracts or options;
  - contracts of interest rate or currency swaps;
  - transferable securities;
  - participating in security issuing and providing related services, including underwriting;
  - intermediation in interbank markets;
  - portfolio management or consulting services for portfolio management; and
  - security custody and management services;
- representing third parties having or pursuing purposes related to the above;
- all investment activities regulated by the provisions of article 4 of Law 4514/2018, and Attica Bank's function in general as an investment services firm, within the meaning of the aforementioned Law or the legislation in force each time and the required approvals;
- establishment or participation in enterprises of any type, in Greece or abroad, involved in money and capital markets and in the financial and investment sector in general; and
- any other business or activity related to the above that is allowed by the legislation in force each time.

Furthermore, in order to achieve its purpose, Attica Bank is entitled to cooperate, in Greece or abroad, with natural and legal persons, entities, enterprises or institutions of any type and to establish or participate in them in any way.

Simultaneously with its main activities and in an ancillary way in order to participate in the country's cultural events Attica Bank may establish cultural institutes or cultural civil companies of non-profitable character and to participate or cooperate with similar organisations. Furthermore, Attica Bank may cooperate with organisations active in social solidarity and charity work and to assist them contributing to their work in any way and means it may find fit.

# 5. GROUP'S BUSINESS OVERVIEW

## 5.1. OVERVIEW

Attica Bank is a Greek credit institution principally active in lending in Greece to SMEs and retail consumers in Greece. It is the fifth largest bank in Greece, after the four systemic banks (*Source: https://www.hba.gr/Statistics/List?type=GreeceResults)*. As of May 2022, the Issuer's market share amounted to 1.7% in terms of deposits and to 1.9% in terms of loans. (*Source: Bulletin of conjunctural indicators, May-June 2022*). As of 30 June 2022, its total deposit balance amounted to €2.73 billion.

Attica Bank has a network of 47 retail branches and two business banking centres offering banking products and services to all the main cities of Greece.

**History and development**

The Issuer was originally founded in 1925 as "Bank of Attica S.A." and changed its name to Attica Bank S.A. in 2009. The Issuer has been listed on the ATHEX since 1964. In 1964, it became a member of the Commercial Bank of Greece Group ("**Emporiki**"). On 26 June 1997, Emporiki transferred a portion of its stake in the Issuer to the Greek Engineers and Public Works Contractors' Pension Fund (today called "**TMEDE**") and the Consignment, Deposits and Loans Fund. Emporiki continued to manage the Issuer until mid-2002. On 9 September 2002, Emporiki transferred all its remaining shares in the Issuer to the Hellenic Postbank.

In June 2013, the Issuer increased its share capital and thereafter issued a convertible bond loan of €398.8 million subscribed by private entities, leading to a participation in the share capital of the Issuer by the Unified Insurance Fund for the Self-Employed - Engineers and Public Works Contractors Pension Fund ("**ETAA-TSMEDE**") of 50.67%.

Since 1 January 2017, ETAA-TSMEDE has been integrated into the Unified National Insurance Agency ("**E.Φ.K.A.**" or "**E.F.K.A.**") a public law legal entity (currently Electronic National Social Security Agency ("e-E.Φ.K.A.")).

On 1 January 2017, TMEDE (which, unlike TSMEDE, is a non-profit legal entity established under private law, totally independent to E.Φ.K.A.) acquired certain guarantee and credit assets of TSMEDE including its shares of Attica Bank.

In May 2018, the Issuer concluded a new share capital increase raising €88.9 million. Because of this increase, the participation percentage of EFKA in the share capital of the Issuer reached 66.89% and that of TMEDE was 11.77%.

On 27 July 2018, pursuant to a government decision (Government Gazette B' 2280/15-06-2018), 95,606,341 common shares of the Issuer were transferred from the portfolio of EFKA to the portfolio of TMEDE. On 25 August 2020, pursuant to a subsequent government decision (Government Gazette B' 3399/05-09-2019), 63,758,540 shares were transferred from the portfolio of e-EFKA to the portfolio of TMEDE.

In 2021 the Issuer activated the provisions of Article 27A of the DTC Law and issued warrants in favour of the Greek State, which were then listed on the Main Market of the Regulated Securities Market of the ATHEX before being automatically converted into common shares. Also in 2021, the Issuer announced the 2021 Share Capital Increase (of €240 million), with the share capital of the Bank increasing equally through the issuance of 1,200,000,000 new common, registered voting shares, each with a nominal value of €0.20. For more detailed information about Attica Bank's issuance of the 2021 Warrants and the 2021 Share Capital Increase, please refer to the section "*Recent Events – 2021 DTA/DTC Conversion and Warrants*" and "*Recents Events - 2021 Share Capital Increase*" below.

As at 10 November 2022, Attica Bank's shareholders were:

1. HFSF: 62.9%
2. TMEDE: 14.7%;
3. e-EFKA: 10.3%;
4. Rinoa Ltd : 9.9%; and
5. other minor shareholders: 2.2%.

*Source: Attica Bank's Shareholders register as at 10 November 2022*

The Issuer's Ordinary Shares are listed and traded on the Main Market of the ATHEX.

**Recent events**

*Cessation of use of Law 3723/2008*

Pursuant to Law 3723/2008 on "*Stimulating liquidity in the economy to address the impact of the international financial crisis*" enacted in Greece in 2008 ("**Law 3723/2008**") in response to the financial crisis, the Hellenic Republic established a voluntary scheme for the capitalisation and liquidity support of credit institutions licensed by the Bank of Greece with the objective, *inter alia*, of strengthening Greek banks' capital and liquidity positions. Attica Bank elected to take part in the scheme which entails, *inter alia*, appointing a representative of the Greek State on the board of directors of the credit institution as an additional board member. The representative has certain veto rights both at board level as well as at General Meetings.

In December 2018, Attica Bank issued, pursuant to article 80 of Law 4484/2017, a ten-year fixed rate subordinated Tier II bond, the proceeds of which were applied towards repayment of preference shares held by the Greek State amounting to €100,200,000. Accordingly, at such time, the share capital of Attica Bank decreased by €100,200,000 with the cancellation of the 286,285,714 preferred shares issued according to Law 3723/2008. As a consequence, since that date the Greek State has not held any preference shares of Attica Bank.

Within the framework of article 2 of Law 3723/2008, in October 2019 Attica Bank issued a €320 million floating rate bond loan due October 2021 and simultaneously early redeemed a Greek government guaranteed bond of €350 million ("**Pillar II Greek Government Bond**"). The €320 million bond is eligible to be used as a collateral for raising liquidity through the ELA, although the Issuer no longer avails itself of such programme.

As of 31 March 2021, the Issuer ceased using the provisions of Law 3723/2008. Consequently, as from that date, the Issuer is no longer subject to the obligations of this scheme such as, *inter alia*, the obligation to appoint a representative of the Greek State on the Board. Annual savings for the Issuer and the Group amount to around €3.5 million, representing the commission paid to the Greek State in exchange for its guarantee under the scheme and Pillar II Greek Government Bond.

*Branches*

During the course of 2021, the Issuer announced the closure of its Pyrgos, Agios Dimitrios, Keratsini and Psychiko branches and, on 13 April 2022, it announced the closure of its Leontos Sofou branch. In line with the Business Plan, the Issuer's approach is the rationalisation of its physical footprint, both in terms of headquarters and branch network.

*2021 DTA/DTC Conversion and Warrants*

On 29 April 2021, the Issuer announced its intention to activate the DTC Law in the context of its Business Plan for the improvement of the quality of its regulatory capital. A General Meeting was held on 7 July 2021, at which Shareholders resolved, *inter alia*, to implement the provisions of the DTC Law as supplemented by Cabinet Act 28/2021 and authorise the Board to carry out all acts necessary for such implementation.

On 12 August 2021, the Board verified the formation of a special reserve pursuant to the provisions of the DTC Law in the amount of €151,854,439.86 collected by the Greek State and set out the procedure to be followed with respect to the issuance of the 2021 Warrants. The number of 2021 Warrants (as defined below) to be issued was calculated in accordance with the method provided by the DTC Law and was set at 992,512,679, while their purchase price was determined by reference to Attica Bank's share price weighted on the basis of the trading volume, during the previous 30 working days as of 9 August 2021. On the same date, the Board resolved to issue the 2021 Warrants on 16 August 2021 in accounting form and without remuneration in favour of the Greek State. On that date, the Warrants were credited to the securities account of the Greek State, held in accordance with the ATHEXCSD Rules.

Pursuant to article 6 of Cabinet Act 28/2021, the Shareholders were entitled to purchase the 2021 Warrants at their purchase price (the "**2021 Pre-emption Rights**") and any 2021 Warrants that were not so purchased could be purchased by third parties (the "**2021 Purchase Rights**"). On this basis, on 12 August 2021 the Board also resolved on the terms and conditions for the exercise of both the 2021 Pre-emption Rights and the 2021 Purchase Rights. The period for the exercise of such rights commenced on 31 August 2021 and expired on 15 September 2021. During such period 475,067 2021 Warrants were acquired as result of 2021 Pre-emption Rights and 52,580 2021 Warrants were acquired as a result of 2021 Purchase Rights.

A General Meeting was held on 15 September 2021, at which Shareholders resolved, *inter alia*, to authorise the Board to: (a) implement a reverse split, by way of an increase of the nominal value of the Issuer's then existing ordinary shares from €0.30 to €18.00 each, combined with the concurrent (i) reduction of the total number of such ordinary shares from 461,254,013 to 7,687,567 corresponding to a ratio of 60 of such ordinary shares for 1 new Ordinary Share (the "**2021 Reverse Split**"); and (ii) the increase of the Issuer's then existing share capital by €2.10, through the capitalisation of an equal amount from the Issuer's special reserve for the purposes of issuing an integer number of such ordinary shares; (b) (i) implement a share capital reduction, by way of reducing the Issuer's then existing share capital by €136,838,692.60 by decreasing the nominal value of such ordinary shares from €18.00 to €0.20 each, without changing the total number of the Ordinary Shares (the "**2021 Share Capital Reduction**"); and (ii) apply such €136,838,692.60 for the purpose of creating a special reserve, to be used as permitted under article 31, paragraph 2 of Law 4548/2018, to either capitalise such reserve or offset losses.

Following the 2021 Reverse Split and 2021 Share Capital Reduction, pursuant to article 8 of Cabinet Act 28/2021 and the decision of the Board held on 12 August 2021, the original 992,512,679 warrants issued to the Greek State on 16 August 2021 pursuant to the aforementioned decision of the Board, which in turn was acting pursuant to an authority granted to it by virtue of a decision of a General Meeting of 7 July 2021, together with article 7 of the Cabinet Act 28/2021, were converted into 16,541,878 warrants (the "**2021 Warrants**").

The 2021 Warrants were admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX on 4 October 2021. On 19 October 2021, the 2021 Warrants were automatically converted into 16,541,878 Ordinary Shares at a ratio of one 2021 Warrant per one Ordinary Share with the same current nominal value of the Issuer's common shares (€ 0.20 per share) and on 20 October 2021 such Ordinary Shares were admitted to trading on the Regulated Securities Market of the ATHEX.

The Independent Authority for Public Revenue, following No ID37530/11.10.2021 Partial Special Tax Audit Report, in relation to an audit conducted by its Large Enterprises Audit Division in accordance with the provisions of the DTC Law, issued on 11 October 2021 the Final Amending Tax Assessment Act No 177/11.10.2021, according to which the DTC amount, as calculated for the purposes of the Warrants issuance, is adjusted and decreased by € 1,141,599.53. Attica Bank paid this amount to the Greek State without prejudice to the exercise of its legal rights and initiated legal proceedings before the competent authorities seeking annulment of the above administrative acts.

*2021 Share Capital Increase*

On 21 December 2021, the Issuer announced the 2021 Share Capital Increase (of €240,000,000), with the share capital of the Issuer increasing equally through the issuance of 1,200,000,000 new common, registered voting shares, each with a nominal value of €0.20.

*Relationship Framework Agreement*

Following the conversion of the 2021 Warrants held by the Greek State into Ordinary Shares, by virtue of the last subparagraph of paragraph 6 of article 27A of the DTC Law, the HFSF is the majority shareholder in Attica Bank.

As such, the HFSF is vested with the rights defined in the HFSF Law and in the Relationship Framework Agreement entered into between the HFSF and the Issuer on 17 March 2022, which regulates the relationship between Attica Bank and the HFSF to ensure the application of the purposes of the HFSF and its rights in accordance with and for a term pursuant to the HFSF Law.

For more information on certain special rights of the HFSF as a Shareholder, see section 15.7 "*Regulation and Supervision of Banks in Greece—The HFSF—Special rights of the HFSF" and "Regulation and Supervision of Banks in Greece —The HFSF—The Relationship of HFSF with Attica Bank - The Relationship Framework Agreement* ".

*Sale of subsidiaries*

In August 2021, the Issuer sold all of its shares (20%) in Thea Artemis Financial Solutions S.A. ("**TAFS**") to ES GINI INVESTMENTS LTD, an investment vehicle advised by Ellington Solutions S.A., the Issuer's preferred investor in the bidding process for the mezzanine and junior notes of the Omega securitisation. TAFS is the servicer under the Issuer's Omega securitisation. As a result of such sale, together with other transfers, via its investment vehicles Ellington Solutions S.A. became the controlling shareholder of TAFS. For more information about these transactions, please refer to section 7.9 "*Significant change in the Issuer's Financial Position*".

The sale of the Issuer's point of sale ("**POS**") business, initially planned to be concluded in 2021, was eventually postponed to 2023 due to unfavourable market conditions.

In the first half of 2022, the Issuer concluded the sale of 4 investment properties, with a fair value of €545,000, recording a profit of €246,000.

*2022 DTA/DTC Conversion and Warrants*

A General Meeting was held on 5 July 2022, at which Shareholders resolved, *inter alia*, to authorise the Board to: (a) activate the provisions of article 27A of the DTC Law and the form a special reserve (corresponding to 100% of the Issuer's tax claim, *i.e.* €22,817,998.42) (b) implement a share capital reduction, by way of reducing the Issuer's existing share capital by €159,149,827.85 by decreasing the nominal value of such ordinary shares from €0.20 to €0.07 each, without changing the total number of the Ordinary Shares (the "**Share Capital Reduction**"); and (c) apply such €159,149,827.85 for the purpose of creating a special reserve, to be used as permitted under article 31, paragraph 2 of Law 4548/2018, to capitalise such reserve.

For more information about the 2022 issuance of the Warrants and the Conversion please also refer to section 7.1 *"Financial information concerning the Issuer's assets and liabilities, financial position and profits, and losses – Recent Developments – DTA/DTC Conversion and Warrants"*.

For more information about deferred tax assets and also the Issuer's envisaged capital plans please also refer to section 6.8 "*Deferred tax assets and capital actions*".

*Communications from Major Shareholders and Private Investors*

**(1) Binding Term Sheet**

On 13 December 2021, the Issuer was notified that, as at 9 December 2021, the HFSF, TMEDE, Ellington Solutions S.A. and ES GINI Investments Limited (the latter being an investment vehicle advised by Ellington Solutions S.A.) entered into a binding transaction term sheet (the "**Binding Term Sheet**") in connection with their investment in Attica Bank. For more information about this term sheet, please refer to the announcement of the Issuer referred to at paragraph (b) "*Disclosure related to information from third parties in respect of the Issuer*" of Section 13 "*Regulatory Disclosures*" which is incorporated by reference into this Prospectus. Shortly following entry into the Binding Term Sheet, Rinoa Ltd. (an investment vehicle advised by Ellington Solutions S.A.) became shareholder of the Issuer through the 2021 Share Capital Increase (Rinoa Ltd, HFSF, TMEDE together being the "**Major Shareholders**").

**(2) April Letter**

On 18 April 2022, the Issuer received a letter (the "**April Letter**") from the HFSF and the Private Investors communicating the following:

- under the Binding Term Sheet, the Major Shareholders have already invested through the share capital increase of December 2021, funds amounting to €210 million. Also, among others, the Major Shareholders, subject to the completion of the actions described in the announcement of Attica Bank on 13 December 2021, of which due diligence has been completed, while the process of preliminary ratings is at an advanced stage, have agreed as described below, to make a second investment in the Bank consisting of a) a share capital increase and b) possibly a third capital injection (a) and (b) together constitute the "**Second Investment**").
- The purpose of the Second Investment is to cover any losses for the restoration of capital ratios as well as the capital support of Attica Bank in order to implement its development plan based on its strategic business plan which, among other things, proposes the reduction of NPEs below 5%.
- Based on the Binding Term Sheet, HFSF and the Private Investors will participate in the Second Investment up to an amount of €365 million.
- HFSF and the Private Investors emphasise that their aim is to maintain the viability of Attica Bank and at the same time, on the one hand to reduce the NPEs to a single digit percentage and on the other hand, Attica Bank's growth to new, profitable activities. At this stage, neither HFSF and the Private Investors nor Attica Bank, have the full picture of the losses that will arise from the aforementioned reduction of the NPEs, as the relevant preparatory work is still in progress.
- The HFSF and the Private Investors intend to ensure that any actions to reduce the NPEs - in conjunction with the Second Investment - take place in such way as not to jeopardise the viability of Attica Bank. If the credit risk impairment provisions that will eventually have to be accounted exceed the agreed limits of the Binding Term Sheet and HFSF and the Private Investors, will enter into negotiations, their primary criteria will be to maximise the value of their investment in Attica Bank, taking into account specifically for the HFSF, the legislation that regulates it.

**(3) September Letter**

In September 2022, the Issuer received from HFSF, TMEDE, and Ellington S.A. a further letter (the "**September Letter**") concerning the "*agreement in principle regarding the upcoming - based on the Binding Term Sheet - second increase in the Issuer's share capital*" among HFSF and the Private Investors.

The September Letter provides that the basic principles of the agreement in principle are as follows:

- increase of the Issuer's share capital by an amount of €490 million within the year 2022, out of which approximately €459 million will be covered by the HFSF and the Private Investors;
- the non-inclusion of the Issuer's senior notes of its NPL securitisations into "HAPS 2" programme; and
- the accounting of losses amounting to €300 million in total for the NPL securitisations.

In the case of HFSF, any such investment in the Issuer's share capital will be made in accordance with Article 8.7 of the HFSF Law (which may include carrying out a viability study). The September Letter confirmed that the in-principle agreement was subject to "*final contractual legal documents in which the agreement will be reflected*" and "*receipt of the necessary approvals* *from the Bank of Greece in accordance with the existing legislation and the fulfilment of the agreed conditions*". Following such communication, on 30 September 2022, the Board approved a new 2022-2025 Business Plan that concludes, *inter alia*, the Contemplated Share Capital Increase (for €490 million) envisaged to be carried out in the fourth quarter of 2022. For more information regarding the Issuer's proposed Share Capital Increase, please see section 6.7 "*Deferred Tax Assets and Capital Actions – Further Share Capital Increases* ".

**(4) Key Terms Agreement**

The Issuer was also informed of a preliminary agreement (the "**Key Terms Agreement**") entered into on 30 September 2022 between HFSF and the Private Investors in connection with the Proposed Share Capital Investment, in which the parties "*redetermined their agreement in relation to their investment in Attica Bank S.A.*". The Key Terms Agreement, which is governed by Greek law and expressed to be legally binding, records the parties' intention to negotiate in good faith and enter into a long form subscription and investment agreement and shareholders agreement reflecting the contents of the Key Terms Agreement by no later than 30 October 2022. The parties also undertake to procure that the Issuer proceeds to any action required to implement the matters contained in the Key Terms Agreement. The Key Terms Agreement provides that from its date the relationship between the parties to it shall be governed by the Key Terms Agreement which supplements, substitutes and/or amends the relevant provisions of the Binding Term Sheet. It also provides that the Binding Term Sheet is still applicable to the extent not explicitly otherwise provided by the Key Terms Agreement and that the Binding Term Sheet will remain applicable until definitive documentation is signed.

In addition to setting out certain key terms regarding their investment, including those contained in the September Letter described above, the Key Terms Agreement records that, subject to regulatory approval and final agreement of the key terms, full operational, management control and governance of the Issuer shall be assumed by the Private Investors following the first capital injection of the Contemplated Share Capital Increase, including nomination and appointment rights for eight of the eleven board members. The key terms shall be developed in a long form subscription and investment agreement. The text of the Key Terms Agreement does not refer to the provisions of L.3556/2007.

Furthermore, the Key Terms Agreement records that the capital investment comprises of a share capital increase (SCI) and any financial instrument or other means allowing HFSF to be diluted and arrive at its end stake (36.5%). The SCI and the HFSF dilutive mechanism to be agreed will be conducted concurrently provided that HFSF Law remains applicable, with a corresponding increase in the Private Investors' shareholdings (in the proportions and the amounts agreed by them investing through a jointly held SPV), so that such jointly held SPV's resulting shareholding stake in the Issuer will be the remaining percentage after deducting HFSF's and e-EFKA's stake and the free-float.

*Labour Matters*

In July 2020, the Issuer and the Attica Bank Employee Union agreed a new collective labour agreement commencing on 1 July 2020 and ending on 31 December 2022. This new labour agreement is not expected by the Issuer to result in a material increase in payroll costs.

On 5 May 2021, the Board approved a voluntary retirement scheme for the Issuer's employees which was announced to the workforce by the management on 13 May 2021. The scheme was initially open for adherence from 17 May 2021 to 4 June 2021, with 64 employees adhering during such first phase of the scheme, representing an estimated annual saving for the Issuer of approximately €2.6 million.

Following a decision of the Board on 9 March 2022, on 14 March 2022 the Issuer announced that the voluntary retirement scheme would be reopened for adherence from 16 March 2022 to 11 April 2022. In addition to the employees taking part in the scheme in 2021, 105 employees adhered to the scheme in 2022, representing an estimated additional annual saving for the Issuer of approximately €4.6 million.

See sections 6.4 "*Asset Quality and NPEs*", 11 "*Information on the capital of the Group —Capital Management*" and 16 "*Profit Forecasts*" for more information.

## 5.2. THE GROUP'S STRUCTURE

The Group operates through the Issuer and the following subsidiaries:

**Attica Bancassurance Agency S.A. ("ABA")**

ABA undertakes insurance business directly or indirectly through other intermediaries (insurance consultants), on behalf of one or more insurance undertakings as well as finding suitable insurance products from the market for Attica Bank's customers. At the end of 2019, the Issuer, ABA and Interamerican Hellenic Life Insurance Company S.A. ("**Interamerican**") signed a strategic cooperation agreement to promote life, car and home insurance products through of the Issuer's branch network.

**Zaitech Innovation Venture Capital Fund I ("Zaitech I") and Attica Ventures S.A. ("Attica Ventures")**

The main shareholders of Zaitech I are the Issuer (which holds 50% of its shares) and the New Economy Development Fund ("**TANEO**"), Hellenic Development Bank of Investments.

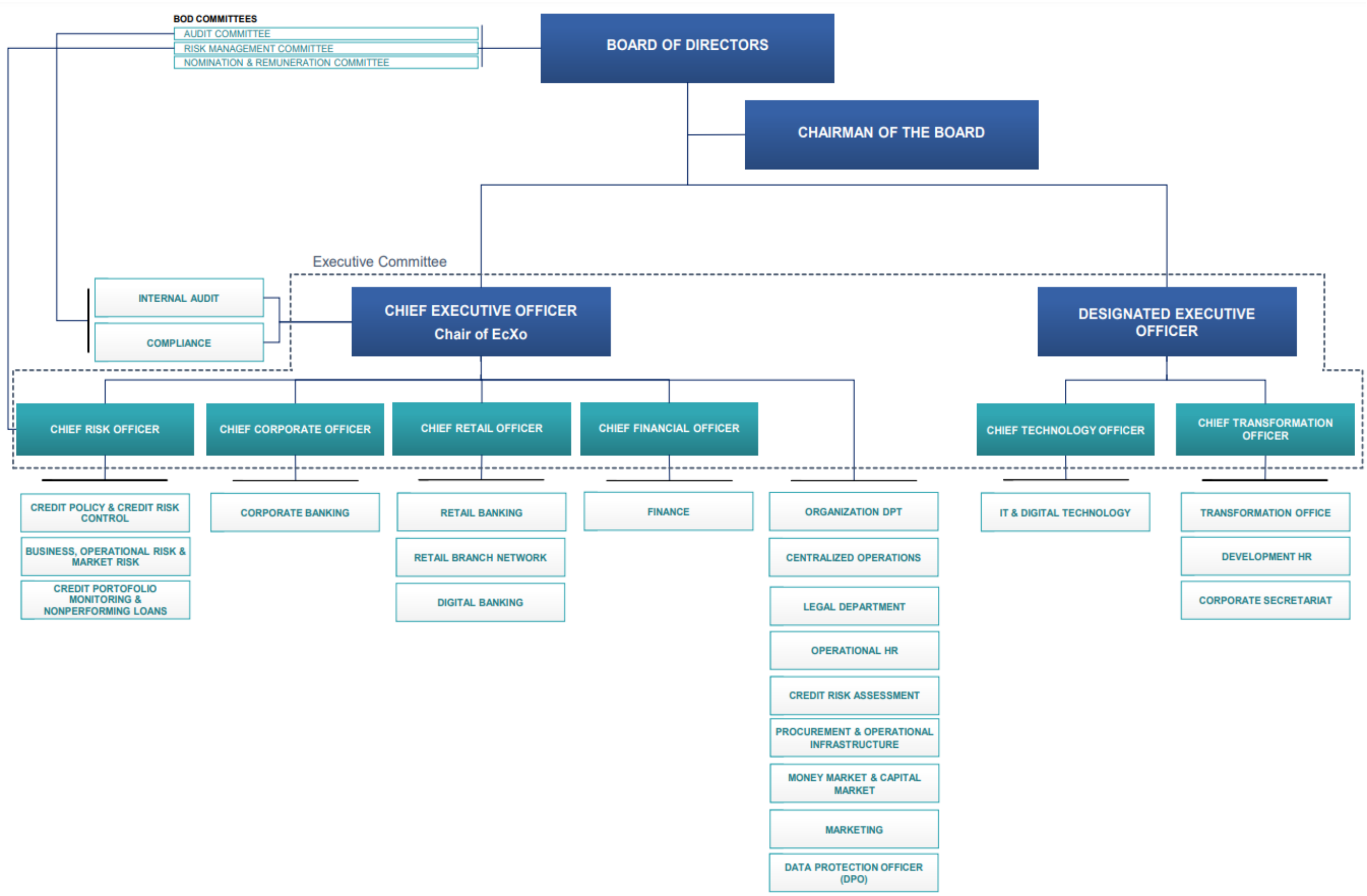
Zaitech I invests in innovative capital companies that have a registered, and effective, head office in Greece, with a preference for companies operating in the food, beverage, retail, organic, industrial, energy, telecommunication and information technology ("**IT**") sectors.

The management company of Zaitech I is Attica Ventures S.A. The Issuer holds 10% of Attica Ventures' shares.

## 5.3. THE ISSUER'S ORGANISATIONAL STRUCTURE

**Overview**

Please see below a description of the Issuer's interim organisational structure, pending a reorganisation to be approved by the Issuer's competent bodies.




**Business Units**

*Chief Executive Officer*

The office of the Chief Executive Officer oversees the work and the departments under the management of the Chief Risk Officer, the Chief Corporate Officer, the Chief Retail Officer, the Chief Financial Officer and the Data Protection Officer. It is also directly responsible for the operations of the Organisation Department, the Centralised Operations Department, the Legal Department, the Operational HR Department, the Credit Risk Assessment Department, the Procurement Department, the Money Market and the Capital Market Department and the Marketing Department.

The Data Protection Officer and the Compliance and Corporate Governance Department also refer directly to the Chief Executive Officer. These two units are responsible for Attica Bank's audit requirements and compliance with its regulatory framework, respectively. For more detailed information on these units, see section 12 "*Risk Management*".

*Designated Executive Officer*

The office of the Executive Officer oversees the work and the departments under the management of the Chief Technology Officer and the Human Resources Development and Corporate Secretariat.

*Chief Risk Officer*

The Chief Risk Officer's responsibilities vary within the context of risk management. It operates in the areas of credit risk control, market risk and corporate operational risk, credit portfolio management and NPLs. For more detailed information, see paragraph "*Audit Units*" in section 12.2 "*Risk Management – Structure of the Issuer's risk management bodies*".

*Chief Corporate Officer*

The Chief Corporate Officer is responsible for corporate banking. This includes the management of customer relations with a view to maximising revenues, the evaluation of profitability of customer relationships, the coordination of actions involved in the execution of transactions.

*Chief Retail Officer*

The Chief Retail Officer is responsible for Attica Bank's banking services. This includes designing all retail banking products, suggesting pricing policies, monitoring the cost and profitability of the Issuer's products, preparing the Issuer's budget and objectives for loans, deposits of professionals and small enterprises with annual revenues of less than €1 million.

The Chief Retail Officer also manages merchant partnerships, formulates the promotion strategy and distribution of Attica Bank's products and oversees the operations of branches.

Finally, the Chief Retail Officer is responsible for Attica Bank's digital banking services. This includes the design of products and services offered *via* Attica Bank's digital channels and their development and expansion. The Chief Retail Officer monitors the evolution of Attica Bank's digital channels, identifying possible problems and weaknesses. It verifies the efficiency of automatic teller machines ("**ATMs**"), suggesting improvements and changes in their location.

*Chief Financial Officer*

The Chief Financial Officer oversees the work operations of the finance department and its 'strategy' sub-department.

The finance department is responsible for the implementation and maintenance of Attica Bank's accounting plan, the accounting display of all transactions in the books of Attica Bank, the preparation and monitoring of the annual budget, the compliance with Attica Bank's tax obligations and the preparation of financial statements for Attica Bank.

The main duties of its 'strategy' sub-department are, *inter alia*, the coordination and supervision of the processes involved in formulating the strategic and business plans of the Issuer and the monitoring of their implementation. In cooperation with other individual units of Attica Bank, it is responsible for setting the Issuer's business objectives and performance indicators.

*Chief Technology and Operating Officer*

The Chief Technology and Operating Officer is responsible for the analysis of international trends in IT, and for mapping the IT strategy of Attica Bank including planning the architecture of its systems and applications. The Chief Technology and Operating Officer is also tasked with the full digitisation of Attica Bank's operations and transactions with customers. This includes development, installation and maintenance of applications, systems and digital services and support for the operation of digital networks of Attica Bank.

*Chief Transformation and Administration Officer*

The Chief Transformation and Administration Officer's responsibilities encompass three different areas:

*Transformation Office*

The Chief Transformation and Administration Officer designs the overall transformation programme of Attica Bank, in accordance with the decisions of the Board, and it monitors the work of the organisational units involved in the projects. It approves or rejects new projects proposed by Attica Bank's business units and monitors the implementation of projects which have been approved.

Furthermore, the Chief Transformation and Administration Officer is responsible for the composition of the committees of Attica Bank and their relevant operating regulations.

*Human Resources (Development HR)*

With regards to human resources, the Chief Transformation and Administration Officer drafts Attica Bank's policies and monitors its proper implementation. It oversees recruitment processes and work disputes; it allocates staff to units as appropriate and determines mandatory or voluntary training for employees.

*Management Secretariat*

The Chief Transformation and Administration Officer coordinates the implementation of corporate governance actions in accordance with relevant Board resolutions. It assists in the smooth operation the Board and the committees of Attica Bank. This includes preparation of the Board agenda and record keeping for the Board's minutes and resolutions.

## 5.4. LOAN BOOK COMPOSITION

The following table sets out the Issuer's loan book composition as of 30 June 2022 by loan type:

| **Loans per type of customer** (*Amounts in thousands €*) | |
|---|---|
| Credit Cards | 21,547 |
| Consumer Loans | 101,633 |
| Mortgage Loans | 368,805 |
| Other | 3,862 |
| **Loans to Individuals** | 495,848 |
| Agriculture | 6,619 |
| Trade | 171,204 |
| Industry | 92,912 |
| Manufacturing | 9,485 |
| Tourism | 52,920 |
| Shipping | 24,512 |
| Construction | 400,847 |
| Other | 354,471 |
| **Corporates** | 1,112,970 |
| State | 23,411 |
| Leasing | 55,105 |
| **Total Loans (BEFORE Provisions)** | 1,687,333 |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

For more detailed information about the Issuer's financial position, please see section 7 "*Financial information concerning the Issuer's assets and liabilities, financial position and profits, and losses*".

## 5.5. 2022 to 2025 BUSINESS PLAN

The strategic three-year Business Plan of the Issuer was approved by the Board on 30 September 2022 and has been notified to the Issuer's regulator, the Bank of Greece. The financial projections included in the 2021 SCI Prospectus are no longer effective. The principal strategic objectives of the Issuer contained in the Business Plan, building upon the objectives and achievements of the previous business plan, are the following:

- focusing on the main strategic sectors of energy and infrastructure (benefitting from historical institutional relationships of the bank), tourism, construction and manufacturing in addition to exploring other sectors previously overlooked;
- targeting SMEs with a turnover of €1m-€10m and professional groups and targeted relationships in the large corporates space;
- implementing a focused downsized retail strategy through the rationalisation of the Issuer's physical footprint and the establishment of partnerships for key products (such as mortgage referrals and consumer loans);
- increasing the Issuer's loan disbursements by 90% by the end of 2025, targeting businesses in the energy and infrastructure, tourism, construction and manufacturing sectors and retail customers;

- further decreasing the Issuer's NPE stock by implementing ad-hoc restructuring actions and optimising resources dedicated to the effective management of securitised portfolio recoveries;
- explore opportunities in the alternative lending space such as specialist mezzanine lending and acquisition of re-performing secured retail and corporate loans from Greek NPL securitisations;
- continue the digitalisation of the bank and its services started under the previous business plan and improve and invest in internal systems to monitor and increase productivity and reduce costs;
- reaching operational profitability by the end of 2024;
- tackling historic NPE legacy issues through successful work out of the NPE portfolios including by review and optimisation of existing servicing arrangements;
- revised capital plan including the Contemplated Share Capital Increase and the Envisaged Capital Actions;
- strengthening frontline teams and streamlining middle and back office support; and
- decreasing operational risks by maintaining current deposit levels and implementing of a transition to digital channels.

For more information on certain elements of the Business Plan, please see sections 6.4 "*Asset Quality and NPEs*", 11.1 "*Information on the capital of the Group—Capital Management*" and 16 "*Profit Forecasts*". The Issuer's ability to complete its Business Plan is subject to inherent risks, many of which are beyond its control. For further information on the risks associated with the execution by the Issuer of its Business Plan, please see section 1 "*Risk Factors*" paragraph 1 "*Failure to timely meet the applicable regulatory capital ratios through the successful completion of the Contemplated Share Capital Increase or of any other capital action contemplated in the Business Plan may lead to the implementation of one or more resolution measures and/or the request of public financial support for Attica Bank, which will have a material adverse effect on Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects*", paragraph 2 "*There can be no assurance that the Issuer will achieve its Business Plan goals (including the Contemplated Share Capital Increase) in the anticipated timeframe or at all and the expected benefits of the Business Plan strategy may not materialise, which could have a material adverse effect on the Issuer’s business, financial condition and results of operations.*", and paragraph 5 "*The Issuer may be unable to successfully deliver the strategic initiatives envisaged in its Business Plan, which may adversely affect its business, capital adequacy, financial condition and results of operations*".

## 5.6. OVERVIEW OF THE ISSUER'S KEY STRATEGIC AIMS FOR ITS PRINCIPAL BUSINESS ACTIVITIES

**Business Banking**

The Issuer has two business banking centres based in Athens and Thessaloniki, serving as its business banking branches.

One of the Issuer's key strategic aims is to support SMEs so that they can respond to market challenges and implement sustainable development models. The Issuer also supports business customers through programmes offered by the HDB and has a collaboration with the European Investment Fund to strengthen its business product portfolio and financing options for SMEs with more customisable business loan solutions.

Attica Bank has a business customer portfolio encompassing all sectors of the Greek economy, to whom it offers services that span from customisable business loans to banking products such as leasing programmes, domestic factoring (enabling customers to assign credits, along with accompanying operating costs, to Attica Bank), business insurance products and letters of guarantee in Euro or foreign currency (to allow customers to increase turnover by, *inter alia*, participating in auctions and competitions).

**Retail Banking**

One of Attica Bank's strategic goals is to improve the quality of its client service and to strengthen its commercial activities through the transformation of its banking business to that of a modern digital bank.

From the start of the COVID-19 pandemic, the Issuer has developed strategies, along with the necessary infrastructure, for transactions to be carried out through its digital channels.

In 2021, the Issuer added new features to its mortgage loans offering and implemented significant changes to its interest rate policy by offering ever more attractive interest rates. In 2021, the disbursements of new mortgage loans exceeded 205% on an annual basis.

Also, during the course of 2021, the Issuer enriched its offering of consumer loans with more competitive terms and characteristics and launched a series of new financial products related to green financing with a focus on eco-friendly car and bike loans. As a result, in 2021 the Issuer tripled its market share in consumer loans (~ 1.5%) and the total of new disbursements reached €14.3 million (+ 230% on an annual basis). Moreover, the Issuer enhanced its position in the car financing sector through third parties and aims to conclude agreements with companies that mainly promote green mobility solutions (electric cars) as well as with specialised companies in the field of photovoltaics and net metering.

Retail loans in 2021 amounted to €500.58 million (compared to €509.29 million for the same period in 2020).

The Issuer also provides a full range of "green" ecologically oriented loans that enable retail customers to upgrade to more eco-friendly choices for personal transportation and to install photovoltaic systems, with solutions for financing up to 100% of the costs of purchasing and installing solar energy equipment.

**Insurance Services – Bancassurance**

At the end of 2019, Attica Bank started a 10-year commercial collaboration with insurance company Interamerican. The objective of this strategic collaboration is to offer customers integrated home, life, car and investment insurance. In the context of this cooperation, the results for 2021 improved further in comparison to the previous year. In 2021, insurance premiums reached an annual increase of 61%, while active contracts increased on an annual basis by 76%.

**Digital Banking Services**

In recent years, there has been a steady and continuing increase in the number of users who carry out their transactions via the Issuer's e-banking mobile banking digital services.

In 2021, the Issuer offered its customers an upgraded package of digital solutions with new functionalities and an enhanced client experience. The total number of clients actively using digital services increased by 17% compared to 2020. During the first half of 2022, the number of registered digital services clients increased by 4% on an annual basis compared to the first half of 2021.

The increase in the number of users resulted in an increase in the number and volume of transactions carried out via the Issuer's digital services. The number of transactions carried out by individuals increased in the first half of 2022 by 21% on an annual basis compared to 2020.

As part of its digital banking strategy, the Issuer has made the following new functions available to its customers:

- real time payments to third parties;
- payments to third parties with credit card (one-off or through instalments);
- transfer of funds through IRIS online payments;
- approval of transactions with strong customer identification using push notifications (e-commerce);
- use of e-GOV services and ability to update customer information through eGOV-KYC;
- card controls through Attica e-banking and Attica Mobile (including temporary card suspensions, PIN resets and PIN reminders);
- debit cards alerts; and
- bulk payments for corporate users of Attica e-Banking (debit of corporate accounts with credit to third party accounts (*e.g.* payroll, partner and supplier credits))

**ATMs**

As of 30 June 2022, the Issuer has a network of 66 ATMs across Greece, with 49 of them located at branch locations and 17 at third-party locations.

Attica Bank's branch network is currently undergoing a major modernisation programme and the Issuer has already completed the upgrade of many of its ATMs throughout its branch network to a new format using "Win10" operating system touch screens. It is also possible to deposit cash online in real time in cash bundles, and a dynamic currency conversion service (for Visa cards initially) is available for cardholders in currencies other than Euro.

Moreover, since 2019, the Issuer has been cooperating with the ATM network of Euronet and Cooperative Banks, offering all Attica Bank cardholders an extensive ATM network for transactions without charge, with presence in most parts of the country.

**Branch Network Services**

In addition to the modernisation of the ATMs described above as part of its modernisation programme, the Issuer has developed a training and certification programme for retail branch network employees specialised in serving SMEs.

As of 30 June 2022, the Issuer had 49 branches located mostly in the Attiki and Thessaloniki areas, and other selected areas of Greece.

**Call centres – Customer support**

In December 2020, the Issuer launched a new call centre in Kerameikos, Athens, which is outsourced to a specialised external partner COSMOTE e-value, a member of OTE Group, offering integrated customer support services to the Issuer's clients.

## 5.7. CONTROL AND COMPLIANCE

For more information about the Issuer's control and compliance procedures, see section 12 "*Risk Management*".

## 5.8. CORPORATE GOVERNANCE

For more information about the Issuer's corporate governance structure, see section 8 "*Administrative Management, Supervisory Bodies and Senior Management*".

## 5.9. HUMAN RESOURCES

As of 30 June 2022, Attica Bank employed 631 people, of which 55.94% were female and 70.05% were under 50 years old.

**Performance Management**

In 2020, the Issuer introduced a new performance assessment system for its human resources. The main goals of this new performance management system were to improve employees' performance whilst highlighting and rewarding individual contribution. The performance system has been maintained to date and is intended to be maintained going forward

**Equal opportunities**

Attica Bank, with a sense of responsibility and taking into account the guidelines of the Organisation for Economic Co-operation and Development (OECD) supports and defends human rights and is committed to protecting them through its Code of Conduct and Ethics (the "**Code of Conduct**").

Attica Bank promotes equal opportunities, equal treatment and freedom of expression for its staff. It recognises that diversity is a key component of a responsible business strategy and excludes all forms of discrimination, harassment or unprofessional behaviour at work, while prohibiting the employment of minors under the age of 18, as well as any form of forced labour (*e.g.*, compulsory overtime and threats of dismissal).

Respect for human rights is fundamental to the sustainable development of both Attica Bank and the societies in which it operates. Recognising the risk of human rights violations and in accordance with the Code of Conduct, Attica Bank encourages the reporting of breaches by establishing a confidential communication channel, the operation of which has been communicated to everyone in the staff, where any reports are evaluated and investigated by the Internal Audit Division. In March 2022, with the collaboration of the workers' Union SYTA the Issuer adopted a policy against violence and harassment in the working place pursuant to Law 4808/2021, and established a procedure for reporting, investigating and handling harassment and violent incidents. The policy was included in the Issuer's collective labour agreement in March 2022.

Moreover, recognising the risk of human rights abuses by third parties, Attica Bank fully complies with decisions prohibiting cooperation with countries, companies or individuals that support violence and terrorism.

**Framework of fees and benefits**

Through its "Personnel Work Regulations", the Issuer advocates for and monitors internally:

- equal treatment and respect for diversity;
- professional development and training for staff; and
- safe working conditions.

The Issuer has a revenue policy which:

- promotes Attica Bank's business strategy, goals and long-term interests;

- promotes good and effective staff management and aims to prevent employees from taking excessive risks; and
- contributes to the prevention or minimisation of conflict of interest or influence.

As part of providing an attractive payroll package, Attica Bank provides:

- life and hospital insurance through its own Group insurance policy for employees and protected members (spouse and children);
- a primary healthcare benefit programme, which includes a wide range of medical and dental procedures as well as clinical examinations;
- ticket restaurant programmes;
- possibility to grant loans to employees, for a maximum amount of up to five gross monthly salaries, to cover emergencies;
- financial awards to academically gifted children of employees, as well as those admitted to Greek universities and technology institutes; and
- possibility to cover limited expenses for graduate and post-graduate studies.

**Training and development**

Attica Bank monitors, manages and evaluates the educational needs of all employees, and continuously aims to:

- expand the education of all of its employees; and
- develop vocational training and experience opportunities.

In 2021, employees received on average approximately 40 hours of training, with topics ranging from compliance and credit risks, to banking and finance, environmental social and corporate governance, sales and health and safety.

During 2021 and the first half of 2022, due to COVID-19 most training activities were carried out mostly through remote training or e-learning.

### 5.10. COVID-19 EMERGENCY – EMPLOYEE SUPPORT

In 2020 the Issuer set up a crisis management committee with the aim of coordinating actions so as to address any COVID-19 issues for its employees. In particular:

- on 14 March 2020, it launched the telephone helpline "COVID-19 Helpline" which all bank employees can contact in order to receive advice from specialised public health advisors. In addition to providing advice and instructions to employees, the service undertook the process of performing molecular test bookings and tracing of close contacts – in cases of confirmed infections – in the workplace; and
- on 17 March 2020, it launched a new "COVID-19 Psychological Support Helpline" for all employees, who can call 24 hours a day and receive support from specialised mental health counsellors.

Both measures are still in place.

# 6. TREND INFORMATION

## 6.1. THE BANKING SECTOR IN GREECE

*Economic development*

Greece experienced a prolonged financial crisis from 2008 to 2016. The gradual recovery of Greek economic activity from 2017 onwards continued until 2019, with real GDP growing by 1.9% on an annual basis but came to a sudden stop due to the COVID-19 pandemic and the countermeasures taken to limit its spread in 2020 and 2021. In Greece, many businesses temporarily closed, and receipts from tourism dropped sharply. The Greek economy, as an economy highly dependent on services with a high share of tourism and retail trade in its GDP, was hit harder than other EU countries by the shocks to external and domestic demand.

The recession the Greek economy experienced in 2020 was 8.2%, significantly less pronounced than initially forecasted by domestic and international institutions, driven mainly by the negative contribution of services exports. The fall in private consumption also contributed negatively, whereas the decrease in imports of goods and services mitigated the recession.

Against this background, the economic activity in Greece significantly recovered in 2021, as real GDP grew by 8.3%, marking one of the best performances in the euro area (where real GDP grew by 5.3% in 2021, driven by increased private consumption on the back of higher household savings during pandemic-related restrictions on mobility, as well as rising asset values. *Source: Bank of Greece 2021 Annual Report*). The Greek rebound greatly offset the 2020 GDP contraction and confirmed expectations of a V-shaped recovery. Coupled with expectations of continued growth in 2022 and a positive long-term economic outlook, this development has contributed to the recent sovereign credit ratings of "BB" by DBRS, Fitch and Standard and Poor's, and "Ba3" by Moody's (*Source: Interim Monetary Policy Report 2021, Bank of Greece*).

Gradual relaxation of public health protection measures in Greece from the beginning of April 2021, in combination with vaccination programmes against COVID-19 and the extensive use of diagnostic tests (self-tests, rapid-tests), allowed the economy to function without significant restrictions for most of 2021. Corresponding developments in other countries had a positive impact on the demand for Greek product exports.

However, according to the Bank of Greece 2021 Annual Report, based on IMF data whilst global GDP grew by 5.9% in 2021, inflation in 2022 is projected at 3.9% in advanced economies and 5.9% in developing economies. And following the conflict in Ukraine, these figures are expected to be revised for the worse.

In fact, inflation started increasing in August 2021 and increased by 10.2% in April 2022 on an annual basis (*Source: ELSTAT, Consumer Price Index (CPI) – National Index / April 2022*). Inflationary pressures mainly caused by the crisis in the energy area, compounded by the uncertainty on the duration of the armed conflict and its impact on the real economy, are acting as a deterrent to economic decisions on businesses and households (*Source: Bank of Greece, Financial Stability Review, Executive Summary, May 2022*).

The armed conflict and the associated economic sanctions have caused a drastic increase of energy prices, considering the European Union's dependency on Russian energy imports, as well as increases in the prices of metal and food commodities. Higher production and transport costs are passed through to final prices and feed into headline inflation, weighing on consumers' real disposable income. Lower consumer spending by households and declining corporate profitability, combined with investors' uncertainty deriving from the risk of cancellation or postponement of investment decisions, has led to a slowdown in the economic growth (*Source: Bank of Greece, Governor's Annual Report 2020, May 2021*).

The causes of the recent inflationary pressures are disputed among economists, with most of them attributing inflation to shortages resulting from global supply-chain problems, largely caused by the COVID-19 pandemic, shift in demand toward goods and away from services, post-pandemic recovery and turmoil in the labour market, as well as significant increases in energy prices, and therefore, it is not clear whether the inflation will remain high and persist. The answer depends largely on the distribution of shocks to the economy and how central banks (and finance ministries) react, as well as on the duration of the war in Ukraine and its impact on energy prices, food prices, and global growth.

According to the Bank of Greece 2021 Annual Report, assuming that the war in Ukraine will end soon, that current disruptions to energy supplies and negative impacts on confidence linked to the conflict are temporary and that global supply chains are not significantly affected, euro area GDP is projected to grow by 3.7% in 2022, 2.8% in 2023 and 1.6% in 2024 (with the 2022 figure having been revised downwards from 4.2% in the December 2022 baseline projection).

The financial and macroeconomic environment in Greece has had and is likely to continue to have a significant impact on the Issuer's business and results of operations. A potentially slow and weak economic recovery could potentially have a negative effect on the quality of the Group's loan portfolio, and subsequently to its business. Geopolitical developments in the wider region are an additional risk factor. The Issuer is closely monitoring these developments and continuously evaluates the impact that these might have on its operations and financial performance. For a more detailed discussion on the risks to the Issuer's business associated with Greece's macroeconomic conditions, see section 1.2 "*Risk Factors specific to the Issuer—Risks relating to the macroeconomic and financial developments in the Hellenic Republic*".

*Performance of Greek banks*

In 2020, substantial reforms were introduced with the aim of resolving the issue of NPLs, including the securitisation of NPLs through the activation of the "Hercules" scheme by virtue of Law 4649/2019 and the enactment of the Insolvency Code, which improves several aspects of insolvency law. Nevertheless, the level of NPLs is expected to remain high taking into consideration also the anticipated new inflow of NPLs as a result of the COVID-19 pandemic. This calls for the implementation of additional measures, complementary to the "Hercules" scheme. The stock of NPLs, after declining in 2020, mainly through the sales of loans under the Hellenic Asset Protection Scheme (HAPS) providing Greek State guarantees for NPL securitisations, increased marginally in the first quarter of 2021 to €47.3 billion at end-March 2021 (*Source: Bank of Greece, Monetary Policy 2020-2021, June 2021*).

NPLs stood at €18.4 billion at end-December 2021, down by €28.8 billion from end-December 2020 and by €90.3 billion from their March 2016 peak. (*Source: Bank of Greece 2021 Annual Report*). Despite this, banking sector resilience indicators declined in 2021, mainly as a result of NPL reduction strategies. More specifically, Greek banks posted elevated after-tax losses in 2021, amounting to €4.8 billion, compared with losses of €2.1 billion in 2020, mainly as a result of losses on NPL portfolio sales. (*Source: Bank of Greece, Financial Stability Review, Executive Summary, May 2022*).

In terms of capital adequacy, the common equity tier 1 ("**CET1**") ratio on a consolidated basis dropped to 12.6% in December 2021 from 15% in December 2020, and the OCR fell to 15.2% from 16.6% respectively. This is mainly due to losses on NPL portfolio sales of Greek banking groups, negatively impacted by the phasing-in of International Financial Reporting Standard 9 ("**IFRS 9**") and reported after-tax losses (*Source: Bank of Greece, Financial Stability Review, Executive Summary, May 2022*). With a fully loaded impact from IFRS 9, the CET1 and the OCR came to 10.7% and 13.4%, respectively (*Source: Bank of Greece, Financial Stability Review, Executive Summary, May 2022).* However, in 2021 deferred tax credits ("**DTCs**") amounted to €14.4 billion, accounting for 63% of total prudential own funds (up from 53% in 2020). (*Source: Bank of Greece, Financial Stability Review, Executive Summary, May 2022).*

The growth rate of bank credit to the private sector stood at 3.7% year-on-year in December 2021, down from 10% in December 2020, and at 5.7% on average in the year as a whole, broadly unchanged from 2020. As business revenues recovered and firms had built up sufficient liquidity buffers already since 2020, their needs for bank credit declined. Therefore, the average net monthly flow of bank credit to non-financial corporations was lower than in 2020, but much higher compared with the pre-pandemic period. (*Source: Bank of Greece Annual Report 2021*).

In addition, household deposits rose by €8.5 billion, driven by an increase in disposable income, on the back of the fiscal support measures, higher employment and forced savings in the context of the pandemic-related containment measures. Deposits by non-financial corporations increased by €7.8 billion, reflecting higher bank borrowing, direct State aid and a rebound in revenues after the reopening of the economy. (*Source: Bank of Greece Annual Report 2021*).

The war between Russia and Ukraine has driven up volatility in both the real and the financial sector. Heightened uncertainty is fuelling significant turbulence in international financial markets; as a result, financing conditions have deteriorated and investment positions are being reviewed worldwide, with potential negative consequences for investment projects underway, but also for liquidity in the Greek economy. Moreover, an increase in funding costs amid global repricing of risks leads to tighter financing conditions for banks, businesses and households, as well as for the Greek sovereign. Especially in the event of a protracted conflict, business confidence will be severely harmed, putting a hold on the implementation of investment plans. (*Source: Bank of Greece Annual Report 2021*).

As at the date of this Registration Document, there are 36 licensed credit institutions in Greece, 21 of which are branches of foreign banks (*Source: Bank of Greece, List of credit institutions operating in Greece, May 2022*), with the four Greek systemic banks accounting for more than 90% of the Greek market as a percentage of combined total assets.

Attica Bank is a Greek credit institution principally active in lending in Greece to SMEs and retail consumers in Greece. It is the fifth largest bank in Greece, after the four systemic banks (*Source: https://www.hba.gr/Statistics/List?type=GreeceResults)*. As of May 2022, the Issuer's market share amounted to 1.7% in terms of deposits and to 1.9% in terms of loans. (*Source: Bulletin of conjunctural indicators, May-June 2022*). As of 30 June 2022, its total deposit balance amounted to €2.73 billion.

With respect to, in particular, Attica Bank, and the recent turmoil in the Eastern European region including Ukraine, it is noted that the Issuer does not have exposures that could directly and substantially affect its day-to-day operations and / or its financial position. In relation to the conditions emerging in the energy markets, the Issuer's management monitors the status of the existing, non-securitised loan portfolio in sectors of economic activity, as well as the evolution of arrears in the business and retail banking portfolios, in order to assess the effect of increased energy prices on the loan portfolio.

In this context and given that the Issuer's exposure to entities in the supply side of the energy market concerns mainly alternative forms of energy, the Issuer evaluates its own risk in this respect as low. Furthermore, concerning the monitoring of the development of arrears, both for business and for retail banking, the Issuer has not noted significant new arrears up to the date of this Prospectus.

For more information about the Issuer's management's assumptions with respect to the risks connected with the war in Ukraine, please refer to paragraph "*Management targets – market analysis and Attica Bank's market share and market position in Greece*" in section 16 "*Profit Forecasts*".

## 6.2. IMPACT OF THE COVID-19 PANDEMIC

In late 2019, COVID-19 was first detected and in March 2020 the World Health Organisation declared COVID-19 a global pandemic. Since the outbreak of the COVID-19 pandemic, governments of many countries, including Greece, have taken preventative measures in an effort to contain its spread. These measures have included mandatory closure of businesses, social distancing requirements and travel restrictions, which have severely diminished the level of economic activity globally and in Greece, contributed to significant volatility in financial markets and triggered a period of global economic slowdown.

In response to the COVID-19 pandemic, Greek banks, including the Issuer, offered payment moratoria to their borrowers, with a temporary prudential flexibility put in place by regulators. According to the data submitted by the Greek systemic banks as of 31 December 2020, €27.6 billion of loans have been covered by the non-legislative moratoria put in place by servicers and banks for debtors affected by the COVID-19 pandemic.

According to the Bank of Greece, the balance of these loans was less than €4 billion as of 31 December 2020 as most of the moratoria had expired (*Source: Bank of Greece*). The moratoria mitigated the impact of the COVID-19 pandemic on the Greek banks' asset quality, as supervisory guidance allowed public and private moratoria announced and applied before 30 September 2020 not to be automatically classified as forbearance measures.

As at 31 December 2021, the Issuer had a total of €107 million of loan exposures that were subject to COVID-19 EBA-compliant moratoria.

The fiscal deficit, which stood at 10.2% of GDP in 2008, turned into a surplus of 1.1% of GDP by 2019, while the current account deficit decreased from 15.1% of GDP in 2008 to 1.5% of GDP at end-2019. However, the outbreak of the COVID-19 pandemic in 2020 abruptly halted the ongoing improvement. The emergency fiscal policy response to the pandemic with the introduction of support measures, which started in 2020 and continued into 2021, finally weighed on the budget balance in both years. More specifically, the general government budget balance, according to the Greek 2022 Budget Report, turned into a deficit of 10.1% of GDP in 2020 and remained elevated at around 9.6% of GDP in 2021. Meanwhile, the current account deficit widened sharply to above 6.6% of Greece's GDP in 2020, mainly on account of reduced travel receipts, and remained high at around 6% of GDP in 2021. (*Source: Bank of Greece Annual Report 2021*).

The strong recovery of economic activity in 2021 recouped a significant part of the losses registered in 2020, as GDP at constant prices increased by 8.3% on an annual basis (*Source: ELSTAT, preliminary data published on early March 2022*), driven by the sharp increase of private consumption, the rise in investment, and the notable recovery of tourist inflows over the summer of 2021.

In their Summer 2022 economic forecast for Greece, the European Commission (*Source: European Economic Forecast, Summer, July 2022 – 14.07.2022*) presented that economic growth in Greece kept its momentum in the first quarter of 2022, with real GDP growing by 2.3% quarter on quarter. Solid consumer spending was supported by positive developments in the labour market, and investment notably picked up. Net exports shrank, on the back of the slowdown in Greece's main trade partners as well as persisting global supply chain disruptions. Growth in the first quarter outperformed previous estimates, but the full impact of higher inflation and they expect the resulting squeeze of real disposable incomes to materialise later in 2022. In addition to the persistence of high inflation, they expect fading dynamics in job creation, notably due to weaker output growth in sectors affected by high input costs to act as a drag on household spending in the remaining quarters of 2022.

In the same report, growth in 2022 is forecast by the European Commission to be also supported by the impetus from the deployment of the RRF. High-frequency indicators confirm the expected solid outlook for tourism in 2022, and remain in line with the projections of a full return to pre-pandemic levels by 2023. Overall, real GDP is forecast to grow by 4.0% in 2022 and to slow down to 2.4% in 2023. Going forward, increased uncertainty is expected to further ease the demand for new jobs, and coupled with the still high inflation rate, is expected to weaken growth in 2023. In addition, weaker growth prospects of the economy, as well as tighter lending conditions, are expected to slow down private investment, despite the RRF impetus. Goods exports are set to decelerate compared to the previous forecast given the less supportive external environment.

Consumer price inflation continues to increase, driven primarily by the surge in international energy and food prices. The pass-through to the remaining components of the consumption basket is expected to keep inflation high for the entire forecast horizon. Headline inflation is projected to reach 8.9% in 2022 and 3.5% in 2023.

Risks to the forecast have increased. On the downside, they are linked to the tourism sector in light of the uncertain spending power of incoming tourists and increased geopolitical tensions in the region. On the upside, potentially more positive labour market dynamics could provide stronger-than-assumed support to household income and thereby to private consumption going forward.

Attica Bank continues to focus on alleviating the negative effects of the COVID-19 pandemic, by providing relief to individuals affected by the COVID-19 pandemic either via a moratorium scheme or via the state-supported "GEFYRA" programme. The Issuer participated in the GEFYRA I Programme and is now participating in other programmes such as GEFYRA II and the COVID-19 Guarantee Fund through the HDB.

The table below shows quantitative data regarding active loans which benefit from moratoria and their categorisation in credit risk stages after their evaluation by Attica Bank.

| Loans to business entities with facilitation measures through moratoria | Number of Loans | Balance (*Amounts in thousands €*) |
|---|---|---|
| Stage 1 | 454 | 90 |
| Stage 2 | 37 | 8 |
| Stage 3 | 139 | 9 |
| Total | 630 | 107 |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

As at 31 December 2021, Attica Bank has provided €70.22 million of loans through the HDB programme, while the retail lending through the GEFYRA programme, as at the same date, amounted to €26.50 million. As at 30 June 2022, loans made through the HDB programme amounted to €60.44 million, and through the GEFYRA programme to €24.34 million.

As at 30 June 2022, the Issuer continued to actively participate in all COVID-19 related support funding programs covered by state bodies' guarantee, and increased financing in order to support the real economy. As at 30 June 2022, loans before provisions amounted to €1.687 billion, *i.e.* an increase of 2% compared to 31 December 2021.

The impact of the COVID-19 pandemic and the measures taken on the Issuer's business remains uncertain and will ultimately depend on a number of factors that cannot be accurately predicted at this time, including, but not limited to the duration (including the extent of any resurgence in the future) and severity of the COVID-19 pandemic and the length of time it takes for demand, pricing and consumer habits to return to pre-COVID-19 pandemic levels and for normal economic and operating conditions to resume, all of which are all beyond our knowledge and control.

### 6.3. ASSET QUALITY AND NPES

As at 31 December 2021, the Issuer's consolidated NPE ratio stood at 42.2% (compared to 44.6% as at 31 December 2020). As at the same date, the Issuer's total ECL allowance amounted to 18.6% of its total loans (compared to 19.9% as at 31 December 2020), total ECL allowance for NPEs amounted to 42.2% (compared to 40.8% as at 31 December 2020) and the total coverage of the Issuer's NPE portfolio amounted to 137% (compared to 126% as at 31 December 2020). The Issuer's total loan book collateral coverage ratio amounted to 49.8% (compared to 49% as at 31 December 2020), its total business loan book collateral coverage to 38.9% (compared to 39.7% as at 31 December 2020) and its LTV (Exposure / Collateral MV with respect to its mortgage loan portfolio stood at 71.7% (compared to 73.9% as at 31 December 2020).

The coverage ratio is equal to provisions for credit risk divided by total NPEs, where NPEs are exposures including loan arrears exceeding 90 days and loans "unlikely to pay", i.e., loans that are not in arrears yet or are in arrears up to 90 days but are considered as non-performing because there are indications of financial difficulties that may result in failure to repay the loan without the liquidation of collaterals.

**Recent securitisations**

*Omega*

On 22 September 2021, Attica Bank finalised the restructuring of its Omega transaction for the securitisation of an NPL portfolio with a gross book value of approximately €1.285 billion, pursuant to which the following notes were issued:

- €630 million Class A Asset Backed Fixed Rate Notes due 2031 (the "**Omega Senior Notes**");
- €70 million Class B Asset Backed Fixed Rate Notes due 2031 (the "**Omega Mezzanine Notes**"); and
- €585 million Class J Asset Backed Variable Return Notes due 2031 (the "**Omega Junior Notes**").

The Omega transaction marked the completion of the restructuring of the Issuer's Artemis securitisation, whose NPL portfolio (with a gross book value of €955 million) has been combined with an additional NPL portfolio (with gross book value of €330 million) to form the Omega NPLs portfolio.

Attica Bank retained 100% of the Omega Senior Notes, whilst 95% of the Omega Mezzanine Notes and 95% of the Omega Junior Notes were sold to Elements Credit Opportunities II and Rinoa Limited respectively, two funds nominated by Ellington Solutions, a firm affiliated with investors with an extensive track record in asset-backed securities. Following the sale of the Omega Mezzanine Notes and Omega Junior Notes, the accounting derecognition of the loans comprised within the Omega NPE portfolio from the Issuer's balance sheet was completed in Q4 2021.

Following the completion of the Omega transaction, as of 31 December 2021 the NPE ratio of Attica Bank which stood at 45.3% as at 30 June 2021 was reduced by 3.1% to 42.2%, while its NPE coverage ratio increased by 1.9% (from 43.6% to 45.5%).

While previously the Issuer had considered inclusion of the Omega securitisation (together Astir) in the HAPS 2 scheme and engaged DBRS to assign a rating as a preliminary step, following a communication received from HFSF, TMEDE, and Ellington S.A. in September 2022 regarding the capital plan and considering among other things current market conditions, the Business Plan no longer envisages participation of the Issuer's NPL securitisations in the scheme.

In this context and solely for the purpose of filing a request to include the senior notes in the HAPS 2 scheme, the preliminary rating letters from DBRS regarding the Astir (1 and 2) and Omega senior notes, were received on 9 August 2022 and 19 September 2022, respectively. However, the Business Plan assumes that further to the Contemplated Share Capital Increase of €490 million, an amount equal to the Estimated Losses will be allocated to the management of the Issuer's securitised NPL portfolios (Astir 1, Astir 2, Omega and Metexelixis) through inorganic actions including, *inter alia*, outright sale of the underlying loan portfolios or senior notes held, to be achieved by the end of 2025.

*Astir*

In December 2020 Attica Bank entered into two further NPL securitisations, Astir 1 (corporate) and Astir 2 (retail), of assets with a combined gross book value of approximately €712 million. The servicer of these securitisations, Qquant, had previously managed the NPLs under an outsourcing agreement entered into with the Issuer in March 2020.

In June 2021, the Issuer engaged DBRS to assign a rating to the senior positions of Astir 1 and 2 and (as mentioned above) Omega with a view to their possible inclusion in the HAPS 2 in accordance with its 2021 - 2023 business plan.

As described above, participation in the HAPS 2 scheme has now been excluded by the Issuer also for Astir following indication as part of the afomentioned  communication regarding the current capital plan of the non-inclusion of the senior notes of Astir 1, Astir 2 and Omega in HAPS 2 and retention of the underlying assets on the Issuer’s balance sheet.

In connection with the application for a preliminary rating for Astir, the third party servicer (Qquant) of the Astir securitisations has produced an updated business plan which together with closer monitoring of the performance of the servicer, the Issuer intends to optimise and accelerate recoveries of the underlying NPL portfolio by pursuing inorganic actions, in line with current market practice in Greece. The Issuer's intends to retain the notes of each class issued under both Astir securitisations.

For more information concerning the Issuer's plans in connection with the Omega, Astir 1 and Astir 2 securitisations, please refer to paragraph "Omega, Astir 1 and Astir 2 Securitisations" in section 11 "Capital Management". For more information on the risks relating to the Issuer's NPEs see section 1.1 "Risk Factors specific to the Issuer—Risks relating to the Issuer's business".

*Next steps with respect to current securitisations*

Based on the Business Plan, the Issuer intends to pursue organic actions with regards to the Astir 1 and Astir 2 securitisation NPEs, supported by an updated business plan and closer monitoring of the performance of its third-party servicer, (Qquant) and for the Omega and Metexilixis securitisations, implementation of ad-hoc restructuring actions. With regards to the Issuer's securitised NPL portfolios (Astir 1, Astir 2, Omega and Metexelixis), the Issuer will pursue organic and inorganic actions, in line with current market practice in Greece, with the aim of further gradually reducing the related credit risk of these portfolios in the Issuer's balance sheet and improving the Issuer's NPE ratio.

On the basis of the Business Plan, the Issuer intends to engage an international consulting firm to assess alternative actions and scenarios regarding the optimal management of all the Issuer's NPL securitisations, with the aim of further gradually reducing the related credit risk of these portfolios in the Issuer's balance sheet and improving the Issuer's NPE ratio.

For a complete list of the Issuer's current securitisation positions, please refer to section 11.6 "*Securitisations*".

## 6.4. CUSTOMER DEPOSIT LEVELS AND FUNDING COSTS

The increase in customer deposits in the Greek banking sector has allowed for a reduction of the loan-to-deposit ratio of Greek banks. Affected by the general decreasing trend in Euro rates resulting from ample liquidity in the Euro area, along with the improvement of the credit perception of Greece and Greeks banks, the cost of domestic customer deposits has decreased, offsetting the impact from the deleveraging to the net interest income of Greek banks.

According to the Bank of Greece 2021 Annual Report, bank deposits by the private sector (businesses and households) continued to grow in 2021, by a cumulative €16.2 billion, which was lower than in 2020 (€20.6 billion) but much higher than the levels observed before the pandemic. Household deposits rose by €8.5 billion, driven by an increase in disposable income, on the back of the fiscal support measures, higher employment and forced savings in the context of the pandemic-related containment measures. Deposits by non-financial corporations increased by €7.8 billion, reflecting higher bank borrowing, direct state aid and a rebound in revenues after the reopening of the economy.

As at 30 June 2022, Attica Bank's average cost of customer deposits decreased by 13 bps compared to December 2021, while the average cost of time deposits decreased by 14 bps. During the same period, customer deposits remained stable and stood at €2.73 million, including deposits from the "Raisin" platform. Attica Bank's co-operation with a certified acquirer to accept deposits from EU member states (the Raisin platform) led to €184 million of deposits in the first half of 2022.

As at 30 June 2022, for Attica Bank the average nominal interest rate on new deposits decreased marginally to 0.32%, from 0.47% as at 31 December 2021. For the remainder of 2022, the Issuer expects the deposit inflows trend to remain positive, driven by the anticipated economic recovery, the restoration of the tourism activity and the expected inflows from the RRF.

The reducing trend of deposits' costs is expected to continue throughout 2022, driven by further de-escalation of term deposits' rates and further improvement of product mix in favour of sight and savings deposits (which have lower rates compared to term deposits). To this effect, the Issuer is implementing a clear strategy for increasing deposit balances, through objectives-lead campaigns involving its branches.

The economic crisis in Greece in the years between 2009 and 2016 had an adverse effect on the Issuer's credit risk profile, restricting its access to the international capital markets, increasing the cost of funding and resulting in the need for additional collateral in secured funding transactions. However, following an improvement in the general economic conditions in Greece since 2017, the Issuer has gradually been able to eliminate its reliance (since 21 March 2019) on funding from the ELA of Bank of Greece.

Since 2016 Attica Bank has paid to the Bank of Greece / ECB the amount of €1.1 billion cumulatively for the repayment of ELA that corresponds to the 1/3 of its total assets and has increased its deposits, since December 2016, by 48% on an annual basis.

Attica Bank's dependence on Eurosystem funding as at 30 June 2022 (ECB funding) remains at zero. Attica Bank's exposure to ELA remains at zero with no intention to activate this facility going forward.

## 6.5. INCOME

For 2021, net interest income amounted to €45.5 million showing a decrease of 16.2% compared to 2020, mainly due to the reduction of interest income by 12.4% from loans and receivables as a result of large repayments in 2021, which decrease was partially offset of the lower financing cost of the Group's activities by 15.5%, compared to 2020, as a result of the repricing of the deposit products and the de-escalation funding cost from the liquidity raise mechanisms. Total operating income stood at €20.3 million, displaying a decrease of 28.9% on an annual basis, attributed to loss from investment and trading portfolio. Stop loss policy activated due to unexpected volatility in sovereign debt markets resulting in losses in the trading book, amounting to approximately €2.23 million.

Net interest income at the end of the first half of 2022 stood at 18.2 million euros, decreased by 40.4% compared to the respective period of 2021. This is attributed to (a) the decrease of interest income by 26.4% on loans and advances to customers as a result of the completion of the Omega securitisation transaction (due to the derecognition of the additional portfolio included in the securitisation perimeter) during 2021, which drove in lower loan interest production base during the first semester of 2022 compared to the first semester of 2021 and (b) the reduction of the Omega senior notes' interest income by 65% due to the adjustment in the interest rates of those notes.

Total operating income at the end of the first half of 2022 stood at 20.0 million euros, compared to 28.1 million euros in the respective period of 2021, decreased by 28.9% mainly due to the significant decrease of net interest income.

For more information about the Issuer's forecasts and assumptions for the period between 2022 and 2025 please refer to section 16 "*Profit Forecasts*".

## 6.6. OPERATING COSTS

Since 2016, Attica Bank has undertaken a series of actions for rationalising its cost base. Attica Bank has achieved a remarkable reduction of the cost-base by 14% in a four-year period (2017-2021).

More specifically, personnel costs as at 31 December 2017 amounted to €38.6 million vs €32.92 million as at 31 December 2021, general operating expenses stood at €29.52 million compared to €45.98 million and depreciation amounted to €16.03 million vs €6.51 million respectively (implementation of IFRS16). As at 30 June 2022 personnel costs stood at €15.67 million, general operating expenses excluding provisions for general risks stood at €16.2 million and depreciation amounted to €8.3million.

Following a decision of the Board on 9 March 2022, on 14 March 2022 the Issuer announced the launch of a new voluntary retirement scheme would be opened for adherence from 16 March 2022 to 11 April 2022. In addition to the employees taking part in the scheme in 2021, 105 employees adhered to the scheme in 2022, representing an estimated additional annual saving for the Issuer of approximately €4.6 million. The human resources restructuring actions are reflected in the personnel costs as at 30 June 2022, resulting in a 10% decrease compared to the respective costs as at 30 June 2021.

As far as general operating expenses are concerned, Attica Bank implemented prudent procurement policies, automated time and cost-consuming procedures and also invested in IT and digital infrastructure, however due to, *inter alia*, security and cleaning expenses (including COVID-19 related), the Issuer experienced an increase in general operating expenses in 2021 of 17.4% compared to 2020, totalling €29.5 million as at 31 December 2021.

Due to needs regarding the implementation actions under the shareholders' agreement, there has been a significant increase in third party fees compared to the previous period. Such fees included, inter alia, the participation of an international consultant in the preparation of the Group's Business Plan, as well as advisory services for the valuation of Bank's loan portfolio. As a result, general operating expenses amounted to 16.2 million euros, increased by 51% compared to the respective period of 2021.

As far as general operating expenses are concerned, in the first half of 2022, Attica Bank implemented prudent procurement policies, automated time and cost-consuming procedures and also invested in IT and digital infrastructure. However, due to the need to implement actions under the September Letter, there has been a significant increase in third party fees compared to the previous period. Such fees included, *inter alia*, the participation of an international consultant in the preparation of the Group's Business Plan, as well as advisory services for the valuation of Issuer's loan portfolio. As a result, general operating expenses in the first half of 2022 amounted to 16.2 million euros, increased by 51% compared to the respective period of 2021.

## 6.7. DEFERRED TAX ASSETS AND CAPITAL ACTIONS

*Deferred Tax Assets*

Articles 27 and 27A of Law 4172/2013 allow, under certain conditions, from 2016 onwards, credit institutions to convert deferred tax assets ("**DTAs**") falling within the scope of such law and arising (a) from the participation in the private sector involvement in reducing the public debt in Greece through exchanging existing Greek government bonds for new Greek government bonds of a lower nominal value ("**PSI**") and the buyback programme and (b) from the sum of (i) the unamortised part of the crystallised loan losses from write-offs and disposals, (ii) the accounting debt write-offs and (iii) the remaining accumulated provisions and other general losses, with respect to existing amounts up to 30 June 2015, into final and due receivables from the Greek State ("**Tax Credit**"). In the case of an accounting loss in a specific year, the Tax Credit will be calculated by multiplying the total amount as per the above of the deferred tax asset by the percentage represented by the accounting losses over net equity before such year's losses as appearing in the annual financial statements of the credit institution, excluding such year's accounting losses.

This legislation allows Greek credit institutions to treat such eligible DTAs as not "relying on future profitability" according to the CRD IV, as amended by Directive 2019/878 ("**CRD V**", and together with CRD IV, the "**CRD**"), and as a result such DTAs are not deducted from Common Equity Tier I capital but are rather risk weighted, thereby improving an institution's capital position. The Tax Credit can be offset against income taxes payable. Any excess amount of the Tax Credit that cannot be offset against income taxes payable is immediately recognised as a receivable from the Hellenic Republic.

Upon conversion of DTAs to DTCs, the credit institution will (i) issue to the Greek State warrants without any further consideration and correspond to ordinary shares of the credit institution of a total market value equal to 100% of the Tax Credit (prior to any set-off) and (ii) create a special reserve of an equal amount. The market value is calculated as the average trading price per share of the last 30 business days prior to the date that the Tax Credit becomes payable, weighted by trading volume. The warrants can be acquired by the shareholders of the credit institution during a designated period for the exercise of such pre-emption right. The purchase price of the warrants equals the market value of the underlying shares. Existing shareholders have a pre-emption right in respect of such warrants which is proportionate to their participation in the share capital of the credit institution, and any unallocated warrants can be purchased by any interested third parties. Following the end of a reasonable period during which such options are not exercised, the warrants become freely transferrable securities and are admitted to trading on a regulated market for a period of up to 15 days. Within 15 days after the end of the trading of the warrants, the warrants automatically convert into ordinary shares of the credit institution. The conversion mechanism (DTA to DTC) is also triggered in the case of resolution, liquidation or special liquidation of the institution concerned, as provided for under Greek or EU law. In this case, any amount of DTCs which is not offset with the corresponding annual corporate income tax liability of the institution concerned gives rise to a direct payment claim against the Hellenic Republic.

On 29 April 2021, the Issuer announced its intention to activate the DTC Law in the context of its then existing business plan for the improvement of the quality of its regulatory capital. A General Meeting was held on 7 July 2021, at which Shareholders resolved, *inter alia*, to implement the provisions of the DTC Law as supplemented by Cabinet Act 28/2021 and authorise the Board to carry out all acts necessary for such implementation. For more information regarding the 2021 DTA/DTC Conversion and Warrants, please refer to section 5.1 "*Group's Business Overview - Overview – Recent Events*" and section 7.1 *"Financial information concerning the Issuer's assets and liabilities, financial position and profits, and losses – Recent Developments – DTA/DTC Conversion and Warrants"*.

*2021 Share Capital Increase*

On 21 December 2021, the Issuer announced the 2021 Share Capital Increase (of €240 million), with the share capital of the Issuer increasing equally through the issuance of 1,200,000,000 new common, registered voting shares, each with a nominal value of €0.20.

*2022 DTA/DTC Conversion and Warrants*

On 19 July 2022, the Issuer announced its intention to activate the DTC Law in the context of its then existing business plan for the improvement of the quality of its regulatory capital. A General Meeting was held on 5 July 2022, at which Shareholders resolved, *inter alia*, to implement the provisions of the DTC Law as supplemented by Cabinet Act 28/2021 and authorise the Board to carry out all acts necessary for such implementation. For more information regarding the 2022 DTA/DTC Conversion and Warrants, please refer to section 7.9.(*Significant Change in the Issuer's Financial Position*).

*Further Share Capital Increase*

Attica Bank aims to attract fresh new equity from its existing investors to support it in achieving its main business objectives to rationalise its NPE stock, strategically focus its offering in key industries and business segments and significantly increase its loan book over the next three years.

In the September Letter, HFSF, TMEDE and Ellington S.A. communicated to the Issuer that based on, *inter alia*, their binding heads of terms agreed in December 2021, the HFSF and the Private Investors had reached an in-principle agreement for a second share capital increase of €490m of which approximately a further €459 million will be covered by the HFSF and the Private Investors (the "**Proposed Share Capital Investment**"). In the case of HFSF, any such investment will be made in accordance with Article 8.7 of the HFSF Law. The communication confirmed that the in principle agreement was subject to definitive contractual documentation, receipt of the necessary approvals from the Bank of Greece in accordance with applicable laws and the fulfilment of certain agreed conditions. On the same date, taking into account the Proposed Share Capital Investment, the Board approved a new Business Plan for the years 2022-2025 which concludes, *inter alia*, (i) the Contemplated Share Capital Increase (of €490 million) to be carried out in the fourth quarter of 2022 and (ii) the non-inclusion of the senior notes of Astir 1, Astir 2 and Omega in HAPS2 and retention of the underlying assets on the Issuer's balance sheet.

For more information about the September Letter, please refer to section 5.1 "*Group Business Overview—Overview—Recent Events – Communications from Major Shareholders and Private Investors*".

*Envisaged Capital Actions*

Two capital actions envisaged in the Business Plan are the planned sale of the Issuer's point of sale ("**POS**") business which was initially planned to be concluded in 2021, but has been postponed to 2023 due to unfavourable market conditions and the sale of its investment properties.

For more information about the Issuer's plans with regards to the Issuer's Business Plan and Contemplated Share Capital Increase, please refer to sections 5.5 "*Group's Business Overview—2022 to 2025 Business Plan*", 11.1 "*Capital Management*" and 16 "*Profit Forecasts*".

**(1) Other than the information disclosed in this Section 6 (*Trend Information*) (including the projections described in sections 6.3 "*Asset Quality and NPEs*", 6.6 "*Income*"), Section 11.1 "*Information on the capital of the Group—Capital Management*" and Section 16 "*Profit Forecasts*", there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year, and (2) there has been no significant change in the financial performance of the Group since 30 June 2022.**

**For more information about the risks relating to the Business Plan and certain of its elements as described in this section, please refer to sections 1.1 "*Risk factors specific to the Issuer—Risks relating to the Issuer's Business*", 1.2 "*Risk factors specific to the Issuer—Risks relating to the macroeconomic and financial developments in the Hellenic Republic*" and 5.5 "*2022 to 2025 Business Plan*".**

## 7. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

### 7.1. RECENT DEVELOPMENTS

*DTA/DTC Conversion and Warrants*

A General Meeting was held on 5 July 2022, at which Shareholders resolved, *inter alia*, to authorise the Board to: (a) activate the provisions of article 27A of the DTC Law and the form a special reserve (corresponding to 100% of the Issuer's tax claim, *i.e.* €22,817,998.42) (b) implement a share capital reduction, by way of reducing the Issuer’s existing share capital by €159,149,827.85 by decreasing the nominal value of such ordinary shares from €0.20 to €0.07 each, without changing the total number of the Ordinary Shares (the "**Share Capital Reduction**"); and (b) apply such €159,149,827.85 for the purpose of creating a special reserve, to be used as permitted under article 31, paragraph 2 of Law 4548/2018.

On 20 July 2022, the Board verified the formation of a special reserve pursuant to the provisions of the DTC Law in the amount of €22,817,998.42 collected by the Greek State and set out the procedure to be followed with respect to the issuance of the Warrants. The number of Warrants to be issued was calculated in accordance with the method provided by the DTC Law and was set at 271,448,946, while their purchase price was determined by reference to Attica Bank’s share price weighted on the basis of the trading volume, during the previous 30 working days as of 18 July 2022. The Board resolved to issue the Warrants on 10 August 2022 in accounting form and without remuneration in favour of the Greek State. On that date, the Warrants were credited to the securities account of the Greek State, held in accordance with the ATHEXCSD Rules.

Pursuant to article 6 of Cabinet Act 28/2021, the Shareholders were entitled to purchase the Warrants at their purchase price (the "**Pre-emption Rights**") and any Warrants that were not so purchased could be purchased by third parties (the "**Purchase Rights**"). On this basis, on 10 August 2022 the Board also resolved on the terms and conditions for the exercise of both the Pre-emption Rights and the Purchase Rights. The period for the exercise of such rights commenced on 25 August 2022 and expired on 8 September 2022. During such period 2,236,914 Warrants were acquired as result of Pre-emption Rights and Purchase Rights.

*Business Plan*

On 30 September 2022 the Board approved the Issuer's three-year business plan for the period 2022-2025. For more information about the Business Plan please refer to section 5.5 "*2022 to 2025 Business Plan*".

*Share Capital Increase*

In accordance with the Business Plan, the Issuer envisages carrying out the Contemplated Share Capital Increase (of €490 million) by the end of 2022. For more information about the Issuer's plan regarding such Share Capital Increase, please refer to section 11.1 "*Capital Management*" and section 16 "*Profit Forecasts*".

### 7.2. PRESENTATION OF FINANCIAL DATA

The following should be read in conjunction with the financial statements, and the notes thereto, incorporated by reference in this Registration Document (see section 17 "*Documents Available*").

Attica Bank’s Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022 (available at: https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2022 were prepared in accordance with "IAS 34 – Interim Financial Reporting" and reviewed by KPMG. Attica Bank’s Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 (available at https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2021) were prepared in accordance with IFRS and audited by KPMG.

(1) the interim reviewed consolidated financial statements and notes thereto for the six-month period ended 30 June 2022 and (2) the annual audited consolidated financial statements and notes thereto as at and for the year ended 31 December 2021, have been incorporated by reference to, respectively, the Issuer's interim report for the six-month period ended 30 June 2022 and the Issuer's annual financial report of 2021 available at Attica Bank's website and form part of the Prospectus.

### 7.3. FINANCIAL STATEMENTS

*Financial statements for the six months ended 30 June 2022 and 2021*

**Consolidated income statement**

| | Six months ended | |
|---|---|---|
| *(amounts in thousands €)* | **30 June 2022** | **30 June 2021** |
| Interest and similar income | 30,477 | 45,406 |
| Interest expense and similar charges | (12,239) | (14,825) |
| **Net income from interest** | **18,238** | **30,581** |
| | | |
| Fee and commission income | 8,004 | 6,636 |
| Fee and commission expense | (4,752) | (4,628) |
| **Net fee and commission income** | **3,252** | **2,008** |
| | | |
| Profit / (loss) from financial transactions | (2,232) | (1,289) |
| Profit / (loss) from investment securities | (16) | (4,820) |
| Other operating income/(expenses ) | 784 | 1,669 |
| **Total other income** | **(1,464)** | **(4,440)** |
| | | |
| **Operating Income** | **20,026** | **28,148** |
| | | |
| Staff costs | (15,678) | (17,383) |
| General operating expenses | (16,222) | (10,737) |
| Depreciation | (8,251) | (7,033) |
| **Total operating expenses** | **(40,151)** | **(35,152)** |
| **Profit/Loss before tax and provisions** | **(20.125)** | **(7.004)** |
| Provisions for expected credit losses and other impairment | (5,310) | (5,403) |
| Provisions for impairment for other assets and contingent liabilities | (250) | (250) |
| Staff leaving cost | (390) | (209) |
| Results from investments in associates | (304) | 319 |
| | | |
| **Profit / (Loss) before income tax** | **(26,380)** | **(12,546)** |
| Income tax | (3,439) | (6,950) |
| | | |
| **Profit / (Loss) for the period** | **(29,818)** | **(19,496)** |
| | | |
| Attributable to: | | |
| *Owners of the parent* | (29,818) | (19,496) |
| | | |
| **Basic and diluted earnings / (losses) per share (in €)** | **(0.0244)** | **(0.0423)** |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Consolidated statement of comprehensive income**

| | Six months ended | |
|---|---|---|
| *(amounts in thousands €)* | **30 June 2022** | **30 June 2021** |
| **Profit / (Loss) for the period after income tax recognised in the Income Statement** | **(29,818)** | **(19,496)** |
| **Amounts reclassified in the income statement** | | |
| Financial assets at Fair Value through Other Comprehensive Income (FVOCI) | | |

| | | |
|---|---|---|
| Change in fair value (before tax) | (641) | (1,619) |
| Transfer to Income Statement (before Tax) | 17 | 2,040 |
| Income tax | 181 | (122) |
| **Amounts not reclassified in the income statement** | | |
| Actuarial gains / (losses) on defined benefit obligations | 85 | 61 |
| Income tax | (25) | (18) |
| **Total other comprehensive income / (expenses) recognised directly in equity, after income tax** | (383) | 342 |
| **Total comprehensive income / (expenses), after income tax** | **(30,201)** | **(19,154)** |
| | | |
| Attributable to: | | |
| *Owners of the parent* | (30,201) | (19,154) |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Consolidated statement of financial position**

| (*amounts in thousands €*) | **As at 30 June 2022** | **As at 31 December 2021** |
|---|---|---|
| **ASSETS** | | |
| Cash and balances with Central Bank | 216,368 | 477,778 |
| Due from other financial institutions | 18,596 | 77,858 |
| Derivative financial instruments-assets | 5,314 | 1,077 |
| Loans and advances to customers (net of impairment) | 1,355,273 | 1,325,532 |
| Investment securities | 1,256,112 | 1,182,328 |
| Investments in associates | 4,773 | 5,077 |
| Tangible assets | 39,330 | 40,622 |
| Investment property | 57,488 | 57,491 |
| Intangible assets | 57,155 | 57,942 |
| Deferred tax assets | 264,177 | 267,446 |
| Assets held for sale | 0 | 0 |
| Other assets | 177,027 | 172,936 |
| **Total assets** | **3,451,612** | **3,666,086** |
| | | |
| **LIABILITIES** | | |
| | | |
| Due to financial institutions | 234,919 | 222,658 |
| Due to customers | 2,727,233 | 2,920,578 |
| Derivative financial instruments - liabilities | 0 | 0 |
| Debt securities in issue | 99,860 | 99,833 |
| Defined benefit obligations | 5,825 | 6,275 |
| Other provisions | 21,737 | 22,525 |
| Other liabilities | 60,744 | 62,721 |
| **Total liabilities** | **3,150,317** | **3,334,590** |
| | | |
| **EQUITY** | | |
| Share capital (common shares) | 244,846 | 244,846 |
| Share Premium | 148,546 | 148,546 |

| | | |
|---|---|---|
| Reserves | 612,702 | 613,085 |
| Retained earnings | (704,799) | (674,981) |
| **Equity attributable to equity owners of the Issuer** | **301,295** | **331,496** |
| **Total equity** | **301,295** | **331,496** |
| **Total owners' equity and liabilities** | **3,451,612** | **3,666,086** |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Consolidated statement of cash flows**

| | **Six months ended** | |
|---|---|---|
| (*amounts in thousands €*) | **30 June 2022** | **30 June 2021** |
| **Cash flow from operating activities** | | |
| Interest and similar income received | 25.823 | 47,310 |
| Interest expenses paid | (14,355) | (15,781) |
| Dividend income | 8 | 147 |
| Commission income received | 7,955 | 6,908 |
| Commission expenses paid | (4,752) | (4,628) |
| Profits/ (losses) from financial transactions | 305 | (543) |
| Other income | 1,224 | 1,892 |
| Payments to employees and suppliers | **(31,463)** | **(27,176)** |
| **Cash flows from operating activities before changes in operating assets and liabilities** | **(15,254)** | **8,129** |
| **Changes in operating assets and liabilities** | | |
| Net (increase) / decrease in financial assets at FVPL | 25,556 | (100,343) |
| Net (increase) / reduction in loans and advances to customers | (33,219) | (84,651) |
| Net (increase) /reduction in other assets | (516) | 9,798 |
| Net increase / (decrease) in due to financial institutions | 12,262 | (8,133) |
| Net increase / (decrease) in amounts due to customers and similar liabilities | (193,346) | 94,598 |
| Net (increase) / decrease in other liabilities | 776 | 2,133 |
| **Total changes in operating assets and liabilities** | **(188,487)** | **(86,599)** |
| **Net cash flow from operating activities** | **(203,741)** | **(78,470)** |
| **Cash flows from investing activities** | | |
| Purchases of intangible assets | (4,880) | (7,478) |
| Purchases of tangible assets | (155) | (236) |
| Purchases of financial assets measured at fair value through other comprehensive income (FVOCI) | 0 | (131,791) |
| Sales / redemptions of financial assets measured at fair value through other comprehensive income (FVOCI) | 20,578 | 253,876 |
| Purchases of financial assets measured at amortised cost | (134,410) | (85,926) |
| Maturity of financial assets measured at amortised cost | 3,805 | 40,011 |
| Investments in associates | 0 | (20) |
| Results from sale of subsidiary | 0 | 0 |
| **Net cash flow from investing activities** | **(115,061)** | **68,435** |
| **Cash flow from financing activities** | | |
| Paid leasing rentals according to IFRS 16? | **(1,869)** | **(2,013)** |
| **Net cash flow from financing activities** | **(1,869)** | **(2,013)** |
| **Net increase / (reduction) in cash and cash equivalents** | **(320,672)** | **(12,049)** |
| **Cash and cash equivalents at start of period** | **555,636** | **226,137** |

| | | |
|---|---|---|
| **Cash and cash equivalents at the end of period** | **234,964** | **214,088** |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Statement of changes in equity for the six months ended 30 June 2021**

| (*amounts in thousands €*) | **Share capital (ordinary shares)** | **Share Premium** | **Other reserves** | **Reserves** | **Retained Earnings** | **Total** | **Minority interests** | **Total equity** |
|---|---|---|---|---|---|---|---|---|
| **Balance on 1 January 2021** | **138,376** | 0 | **(9,200)** | **484,351** | **(404,202)** | **209,325** | **0** | **209,325** |
| **Results for the period** | | | | | **(19,496)** | **(19,496)** | **0** | **(19,496)** |
| **Other comprehensive income** | | | | | | **0** | | **0** |
| Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value | | | (1,619) | | | **(1,619)** | | **(1,619)** |
| Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss | | | 2,040 | | | **2,040** | | **2,040** |
| Actuarial gains / (losses) on defined benefit obligations | | | 61 | | | **61** | | **61** |
| Income tax | | | (140) | | | **(140)** | | **(140)** |
| **Total comprehensive income/(expense), after income tax** | **0** | 0 | **342** | **0** | **(19,496)** | **(19,154)** | **0** | **(19,154)** |
| **Balance on 30 June 2021** | **138,376** | 0 | **(8,858)** | **484,351** | **(423,698)** | **190,171** | **0** | **190,171** |
| **Changes up to 31/12/21** | **106.470** | **148.546** | **753** | **136.839** | **(251.283)** | **141.325** | | **141.325** |
| **Balance 31/12/2021** | **244.846** | **148.546** | **(8.105)** | **621.190** | **(674.981)** | **331.496** | | **331.496** |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Statement of changes in equity for the six months ended 30 June 2022**

| (*amounts in thousands €*) | **Share capital (ordinary shares)** | **Share premium** | **Other reserves** | **Reserves** | **Retained Earnings** | **Total** | **Minority interests** | **Total equity** |
|---|---|---|---|---|---|---|---|---|
| **Balance on 1 January 2022** | 244,846 | 148,546 | (8,105) | 621,190 | (674,981) | 331,496 | 0 | 331,496 |
| **Results for the period** | | | | | (29,818) | (29,818) | 0 | (29,818) |
| **Other comprehensive income** | | | | | | | | |
| Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value | | | (641) | | | (641) | | (641) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss | | | 17 | | | 17 | | 17 |
| Actuarial gains / (losses) on defined benefit obligations | | | 85 | 0 | | 85 | | 85 |
| Income tax | | | 156 | 0 | | 156 | | 156 |
| **Total comprehensive income/(expense), after income tax** | 0 | 0 | (383) | 0 | (29,818) | (30,201) | 0 | (30,201) |
| **Balance on 30 June 2022** | 244,846 | 148,546 | (8,488) | 621,190 | (704,799) | 301,295 | 0 | 301,295 |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Financial statements for the year ended 31 December 2020 and 2021**

**Consolidated income statement**

| | Year ended 31 December | |
|---|---|---|
| (*amounts in thousands €*) | **2021** | **2020** |
| Interest and similar income | 76,305 | 90,765 |
| Interest expense and similar charges | (30,820) | (36,480) |
| **Net income from interest** | 45,485 | 54,285 |
| | | |
| Fee and commission income | 21,385 | 12,640 |
| Fee and commission expense | (10,848) | (11,064) |
| **Net fee and commission income** | 10,537 | **1,577** |
| | | |
| Profit / (loss) from financial transactions | (2,726) | 1,837 |
| Profit / (loss) from investment securities | (4,034) | 13,461 |
| Other operating income/(expenses ) | 4,073 | 1,545 |
| **Total other income** | (2,687) | **16,844** |
| | | |
| **Operating Income** | 53,336 | **72,706** |
| | | |
| Staff costs | (32,918) | (34,094) |
| General operating expenses | (29,520) | (25,137) |
| Depreciation | (16,031) | (13,422) |
| **Total operating expenses** | (78,469) | **(72,653)** |
| **Profit/Loss before tax and provisions** | (25.134) | **53** |
| | | |
| Provisions for expected credit losses and other impairment | (22,773) | (264,502) |
| Provisions for impairment for other assets and contingent liabilities | (1,558) | (21,530) |
| Result from the transfer of loans through securitisation | (55,401) | 0 |
| Staff leaving cost | (212) | (1,172) |
| Results from investments in associates | 704 | 1,286 |
| | | |
| **Profit / (Loss) before income tax** | (104,374) | (285,865) |
| Income tax | (671) | (20,558) |
| | | |
| **Profit / (Loss) for the period** | (105,045) | **(306,424)** |

| | | |
|---|---|---|
| Attributable to: | | |
| *Owners of the parent* | (105,045) | (306,424) |
| | | |
| **Basic and diluted earnings / (losses) per share (in €)** | (0.4072) | **(0.6643)** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

**Consolidated statement of comprehensive income**

| | Year ended 31 December | |
|---|---|---|
| (*amounts in thousands €*) | **2021** | **2020** |
| **Profit / (Loss) for the period after income tax recognised in the Income Statement** | (105,045) | (306,424) |
| **Amounts reclassified in the income statement** | | |
| Financial assets at Fair Value through Other Comprehensive Income (FVOCI) | | |
| Change in fair value (before tax) | (171) | 31,971 |
| Transfer to Income Statement (before Tax) | 2,055 | (4,229) |
| Income tax | (546) | (8,045) |
| **Amounts not reclassified in the income statement** | | |
| Actuarial gains / (losses) on defined benefit obligations | (682) | (677) |
| Income tax | 537 | (805) |
| **Total other comprehensive income / (expenses) recognised directly in equity, after income tax** | 1,193 | 18,215 |
| **Total comprehensive income / (expenses), after income tax** | (103,852) | (288,208) |
| | | |
| Attributable to: | | |
| *Owners of the parent* | (103,852) | (288,208) |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

**Consolidated statement of financial position**

| (*amounts in thousands €*) | **As at 31 December 2021** | **As at 31 December 2020** |
|---|---|---|
| **ASSETS** | | |
| Cash and balances with Central Bank | 477,778 | 173,778 |
| Due from other financial institutions | 77,858 | 52,359 |
| Derivative financial instruments-assets | 1,077 | 185 |
| Loans and advances to customers (net of impairment) | 1,325,532 | 1,600,946 |
| Investment securities | 1,182,328 | 981,061 |
| Investments in associates | 5,077 | 4,323 |
| Tangible assets | 40,622 | 47,831 |
| Investment property | 57,491 | 56,704 |
| Intangible assets | 57,942 | 57,673 |
| Deferred tax assets | 267,446 | 420,281 |
| Assets held for sale | 0 | 30 |
| Other assets | 172,936 | 183,302 |
| **Total assets** | **3,666,086** | **3,578,472** |

| LIABILITIES | | |
|---|---|---|
| Due to financial institutions | 222,658 | 401,177 |
| Due to customers | 2,920,578 | 2,801,439 |
| Derivative financial instruments - liabilities | 0 | 0 |
| Debt securities in issue | 99,833 | 99,781 |
| Defined benefit obligations | 6,275 | 6,015 |
| Other provisions | 22,525 | 23,917 |
| Other liabilities | 62,721 | 36,818 |
| **Total liabilities** | **3,334,590** | **3,369,147** |
| **EQUITY** | | |
| Share capital (common shares) | 244,846 | 138,376 |
| Share Premium | 148,546 | 0 |
| Reserves | 613,085 | 475,151 |
| Retained earnings | (674,981) | (404,202) |
| **Equity attributable to equity owners of the Issuer** | 331,496 | 209,325 |
| **Total equity** | 331,496 | 209,325 |
| **Total owners' equity and liabilities** | 3,666,086 | 3,578,472 |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

**Consolidated statement of Cash flows**

| | **Year ended 31 December** | |
|---|---|---|
| *(amounts in thousands €)* | **2021** | **2020** |
| **Cash flow from operating activities** | | |
| Interest and similar income received | 78,484 | 68,863 |
| Interest expenses paid | (26,104) | (37,187) |
| Dividend income | 186 | 200 |
| Commission income received | 16,914 | 12,527 |
| Commission Expenses paid | (10,848) | (11,064) |
| Profits/ (losses) from financial transactions | (840) | 465 |
| Other income | 3,689 | 1,585 |
| Payments to employees and suppliers | (60,638) | (59,464) |
| Taxes received / (paid) | 153,404 | |
| **Cash flows from operating activities before changes in operating assets and liabilities** | **154,246** | **(24,076)** |
| **Changes in operating assets and liabilities** | | |
| Net (increase) / decrease in financial assets at FVPL | (71,919) | (10,782) |
| Net (increase) / reduction in loans and advances to customers | 214,830 | (159,007) |
| Net (increase) /reduction in other assets | 25,777 | 37,371 |
| Net increase / (decrease) in due to financial institutions | (178,520) | 138,722 |
| Net increase / (decrease) in amounts due to customers and similar liabilities | 119,139 | 193,282 |
| Net (increase) / decrease in other liabilities | 25,579 | (5,707) |
| **Total changes in operating assets and liabilities** | **134,886** | **193,878** |
| **Net cash flow from operating activities** | **289,132** | **169,803** |
| **Cash flows from investing activities** | | |
| Purchases of intangible assets | (12,583) | (11,723) |

| | | |
|---|---|---|
| Purchases of tangible assets | (639) | (1,733) |
| Purchases of financial assets measured at fair value through other comprehensive income (FVOCI) | (786,397) | (910,820) |
| Sales / redemptions of financial assets measured at fair value through other comprehensive income (FVOCI) | 1,311,311 | 814,584 |
| Purchases of financial assets measured at amortised cost | (739,204) | (59,927) |
| Maturity of financial assets measured at amortised cost | 41,778 | 20,000 |
| Investments in subsidiaries | 0 | 1,401 |
| Investments in associates | 28 | 500 |
| Results from sale of subsidiary | 0 | (1,481) |
| **Net cash flow from investing activities** | **(185,706)** | **(149,200)** |
| **Cash flow from financing activities** | | |
| Share Capital Increase related expenses | (13,927) | 0 |
| Share Capital Increase | 240,000 | 0 |
| **Net cash flow from financing activities** | 226,073 | 0 |
| | | |
| **Net increase / (reduction) in cash and cash equivalents** | **329,499** | **20,603** |
| **Cash and cash equivalents at start of period** | 226,137 | 205,534 |
| **Cash and cash equivalents at the end of period** | **555,636** | **226,137** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

**Statement of changes in equity for the year ended 31 December 2020**

| (*amounts in thousands €*) | **Share capital (ordinary shares)** | **Other reserves** | **Reserves** | **Retained Earnings** | **Total** | **Minority interests** | **Total equity** |
|---|---|---|---|---|---|---|---|
| **Balance on 1 January 2020** | **138,376** | **(35,762)** | **484,513** | **(93,045)** | **494,081** | **0** | **494,081** |
| IAS 19 restatement | | **3,452** | | | **3,452** | | **3,452** |
| **Balance 1/1/2020 restated** | **138,376** | **(32,310)** | **484,513** | (93,045) | **497.533** | **497,533** | |
| **Results for the period** | | | | (306,424) | **(306,424)** | **0** | **(306,424)** |
| **Other comprehensive income** | | | | | **0** | | **0** |
| Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value | | 31,971 | | | **31,971** | | **31,971** |
| Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss | | (4,229) | | | **(4,229)** | | **(4,229)** |
| Actuarial gains / (losses) on defined benefit obligations | | (677) | | | **(677)** | | **(677)** |
| | | | | | | | |
| | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Income tax | | (8,850) | | | **(8,850)** | | **(8,850)** |
| **Total comprehensive income/(expense), after income tax** | **0** | **18,215** | **0** | **(306,424)** | **(288,208)** | **0** | **(288,208)** |
| Reserve reversal due to the change of actuarial plan | | 4,895 | | (4,895) | **0** | | **0** |
| Divestment from subsidiary | | | (162) | 162 | **0** | | **0** |
| Other changes in equity | **0** | **4,895** | (162) | (4,733) | **0** | | **0** |
| **Balance on 31 December 2020** | **138,376** | **(9,200)** | **484,351** | **(404,202)** | **209,325** | **0** | **209,325** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

**Statement of changes in equity for the year ended 31 December 2021**

| (*amounts in thousands €*) | **Share capital (ordinary shares)** | **Share premium** | **Other reserves** | **Reserves** | **Retained Earnings** | **Total** | **Minority interests** | **Total equity** |
|---|---|---|---|---|---|---|---|---|
| **Balance on 1 January 2021** | **138,376** | **0** | **(9,200)** | **484,351** | **(404,202)** | **209,325** | **0** | **209,325** |
| **Results for the period** | | | | | **(105,045)** | **(105,045)** | **0** | **(105,045)** |
| **Other comprehensive income** | | | | | | | | |
| Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value | | | (171) | | | **(171)** | | **(171)** |
| Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss | | | 2,055 | | | **2,055** | | **2,055** |
| Actuarial gains / (losses) on defined benefit obligations | | | (682) | | | **(682)** | | **(682)** |
| Reserve reversal due to the change of actuarial plan | | | 0 | | 0 | **0** | | **0** |
| Divestment from subsidiary | | | | 0 | 0 | **0** | | **0** |
| Income tax | | | (9) | | | **(9)** | | **(9)** |
| **Total comprehensive income/(expense), after income tax** | **0** | | **1,193** | **0** | **(105,045)** | **(103,852)** | **0** | **(103,852)** |
| Cancellation of treasury shares | | | **(97)** | | | **(97)** | | **(97)** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Disinvestment in subsidiary | | | | | 48 | **48** | | **48** |
| Share capital reduction for the creation of special reserve | (136,839) | | | 136,839 | | **0** | | **0** |
| Share premium | | 148,546 | | (148,467) | | **79** | | **79** |
| Share capital increase through issuance of ordinary shares | 243,308 | | | (3,309) | | **240,000** | | **240,000** |
| Share capital increase expenses | | | | | **(13,927)** | **(13,927)** | | **(13,927)** |
| Special reserve creation based on article 27A of L.4172/2013 | | | | 151,854 | (151,854) | **0** | | **0** |
| Warrants redemption rights | | | | **(79)** | | **(79)** | | **(79)** |
| Other changes in equity | **106,470** | **148,546** | **(97)** | 136,839 | (165,734) | **226,024** | | **226,024** |
| **Balance on 31 December 2021** | **244,846** | **148,546** | **(8,105)** | **621,190** | **(674,981)** | **331,496** | **0** | **331,496** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

## 7.4. COMPARABILITY OF RESULTS

***Assets Held for Sale***

Following disposals or decisions to dispose of certain Group companies, these companies are designated as held for sale, in accordance with IFRS 5. Any changes in the presentation of financial information are shown and described in the Issuer's consolidated financial statements.

Attica Bank did not hold any Assets for sale for the year ended 31 December 2021. Assets held for sale for the year ended 31 December 2020, include the non-current assets of TAFS.

***Changes in accounting policies***

**IFRS 16**

IFRS 16 (Leases) was published on 13 January 2016 by the International Accounting Standard Board. It became effective on 1 January 2019 and applies to the first full financial year commencing on or after such date. IFRS 16 introduces a single lessee accounting model that requires recognition of a right-of-use of asset and a lease liability for all leases with a residual lease term higher than 12 months, unless the underlying asset is of low value. Lessor accounting remains substantially unchanged compared to IAS 17. Accounting treatment for the lessees requires that, upon a lease commencement, the lessee recognises a right-of-use asset and a relevant financial lease liability. The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs, estimated costs for dismantling or restoring the asset to its initial condition and any payments less incentives before the commencement date. Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment, except for the leased investment properties for which the recognised asset is measured at fair value.

As at 1 January 2019, the Issuer adopted IFRS 16 (Leases) on a modified retrospective basis without restating the relevant comparatives as permitted by the transitional provisions of the standard.

## 7.5. ALTERNATIVE PERFORMANCE MEASURES

The Group presents several non-IFRS financial measures, which are intended to provide investors and the Group's management with additional information with which to evaluate the Group's financial position and performance. These measures are not always comparable with measures used by other companies and should be considered as a complement to measures defined according to IFRS.

These measures are not required by, nor are they recognised under or presented in accordance with, IFRS, GAAP or accounting principles generally accepted in Greece. The alternative performance measures ("**APM**") presented below have been prepared according to the European Securities and Markets Authority ("**ESMA**") Guidelines on Alternative performance measures and have been calculated in a manner that might differ from those adopted by other companies. However, they are applied consistently on all the financial statements, as well as any other financial analysis, published by the Group.

The table below shows APMs for the Issuer's audited consolidated financial statements as at and for the years ended 31 December 2020 and 2021 and for the six months ended 30 June 2022.

| | **Definition** | **30 June 2022** | **31 December 2021** | **31 December 2020** |
|---|---|---|---|---|
| Accumulated Provisions to cover Credit Risk / Loans and advances to customers before provisions | The ratio reflects the relationship between the total provisions to cover credit risk to total loans and advances | **19.7%** | 19.9% | 19.4% |
| Provisions to cover Credit Risk of the current year / Income from Operating Activities | The ratio reflects the relationship between the provisions to cover credit risk carried out in the current year to total income | **26.5%** | 47.6% | 376.9% |
| Profit / (Losses) after taxes / Income from Operating Activities | The ratio reflects the relationship between the Profit or Loss after tax and the Total Income | **-148.9%** | -219.6% | -436.6% |

| | **Definition** | **30 June 2022** | **31 December 2021** | **31 December 2020** |
|---|---|---|---|---|
| Expenses / Income Ratio | The ratio reflects the relationship between recurring expenses and income of the period | **181.6%** | 164.0% | 103.5% |
| Loans and Advances to customers (before provisions) to Deposit Ratio | The ratio reflects the relationship of loans and advances to customers before provisions to due to customers | **61.9%** | 56.7% | 70.9% |
| Return on Equity (after taxes) | The ratio reflects the relationship of Profit or Loss (after taxes) to Equity | **-9.9%** | -31.7% | -146.4% |

In 2020, the profit from the sale of the subsidiary company Attica Wealth Management was €1.848 million and the profit from the sale of the subsidiary company Attica Bank Properties was €0.680 million.

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Selected financial ratios and other data**

**Group's main financial ratios**

| | Year ended 31 December | |
|---|---|---|
| | **2021** | **2020** |
| Net Interest Margin | 1.3% | 1.4% |
| Cost/income ratio | 147% | 100% |
| | | |
| **Liquidity** | | |
| Due to Customers / Loans and Advances to customers (before provisions) | 176% | 141.0% |
| Loans and advances to customers (after provisions) / total assets | 36.2% | 44.7% |
| **Credit Quality Ratios** | | |
| Expected Credit Losses (ECL) allowance | (329,774) | (385,997) |
| Total Gross Loans and Advances to Customers | 1,655,306 | 1,986,943 |
| Total Net Loans and Advances to Customers | 1,325,532 | 1,600,946 |
| NPEs | 699,327 | 885,402 |
| NPE Ratio | 42.2% | 44.6% |
| NPE Cash Coverage | 46.3% | 40.8% |
| | | |
| **Capital ratios** | | |
| Common Equity Tier I ratio | | |
| Core Tier I ratio | 8.30% | 4.93% |
| Tier I ratio | 8.30% | 4.93% |
| OCR (Tier I + Tier II) | 11.84% | 8.25% |
| Total Weighted Assets (€ '000) | 2,825,954 | 3,005,579 |
| **RoAA and RoAE** | | |
| After tax Return on Average Assets (RoAA) | -2.9% | -8.6% |
| After tax Return on Average Equity (RoAE) | -38.8% | -148.2% |

*(*) Basic earnings / (losses) per share are calculated by dividing the earnings/(losses) after income tax corresponding to the Issuer's ordinary shareholders by the weighted average of the existing ordinary shares of the Issuer during the period, less the weighted average of the ordinary shares of the Issuer held by Group subsidiaries during the same period. Adjusted earnings / (losses) per share are calculated by adjusting the weighted average of the existing ordinary shares during the period for any ordinary shares to be potentially issued.*

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

| | Six-month period ended 30 June | |
|---|---|---|
| | **2022** | **2021** |
| Net Interest Margin | 1.02% | 1.67% |
| Cost/income ratio | 204.1% | 127% |
| | | |
| **Liquidity** | | |
| Due to Customers / Loans and Advances to customers (before provisions) | 161.6% | 140.1% |
| Loans and advances to customers (after provisions) / total assets | 39.3% | 46.1% |
| | | |
| **Capital ratios** | | |
| Common Equity Tier I ratio | | |
| Core Tier I ratio | 6.5% | 3.1% |
| Tier I ratio | 6.5% | 3.1% |

| | | |
|---|---|---|
| OCR (Tier I + Tier II) | 10.0% | 6.4% |
| Total Risk Weighted Assets (€ '000) | 2,831,825 | 3,031,729 |
| **RoAA and RoAE** | | |
| After tax Return on Average Assets (RoAA) | -0.7% | -0.3% |
| After tax Return on Average Equity (RoAE) | -8.3% | -6.3% |

*(*) Basic earnings / (losses) per share are calculated by dividing the earnings/(losses) after income tax corresponding to the Issuer's ordinary shareholders by the weighted average of the existing ordinary shares of the Issuer during the period, less the weighted average of the ordinary shares of the Issuer held by Group subsidiaries during the same period. Adjusted earnings / (losses) per share are calculated by adjusting the weighted average of the existing ordinary shares during the period for any ordinary shares to be potentially issued.*

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

| **EXPLANATION OF FINANCIAL INDICATORS' CALCULATION** | |
|---|---|
| Net Interest Margin | This is calculated by dividing the annual net income from interest by the average balance of total assets. The average balance of total assets is the numerical average of total assets at the end of the period examined and total assets at the end of the previous period. |
| Cost/income ratio | This is calculated by dividing total expenses (excluding any financial asset impairment provisions) by total income, including the ratio of profits/losses from affiliates and joint ventures. |
| Non-performing loans | A loan is considered as non-performing if it is over 90 days in arrears or under litigation. A loan is no longer considered as non-performing if any of the following conditions is met: a) The original loan terms are renegotiated and a repayment arrangement is entered, or b) All payments over 90 days in arrears are duly settled. |
| Non-performing loans over total loans | Non-performing loans divided by total loans and receivables before impairment at the end of the period. |
| Non-performing loan coverage ratio | Accumulated impairment provisions for loans and other receivables divided by total non-performing loans. |
| Loans and advances to customers / liabilities towards customers | Loans and advances to customers after impairment divided by liabilities towards customers |
| Loans and advances to customers / total assets | Loans and advances to customers after impairment divided by total assets |
| Accumulated impairment provisions / loans and advances to customers before impairment | Accumulated impairment provisions divided by loans and advances to customers before impairment |
| Capital ratios | The regulatory capital ratios for 2012 and 2013 have been calculated in line with the provisions of the Bank of Greece Governor's Act No. 2630/29.10.2010 and Executive Board Decision No. 13/28.3.2013 respectively. The ratios for 2014 have been calculated in line with Credit and Insurance Affairs Committee Decision No. 114/04.08.2014 pursuant to Regulation 575/2013, effective from 1 January 2014. Consequently, the |

| | |
|---|---|
| | regulatory capital ratios for 2012 and 2013 are not comparable with the ratios for 2014.<br><br>The capital ratios for 2019, 2020 and 2021 have been calculated in accordance with the Directive 2013/36/EU (which has been transposed into Greek national legislation by Law 4261/2014) and Regulation EU 575/2013 (CRD IV and CRR respectively). |
| Common Equity Tier I ratio | Common Equity Tier I / Total risk weighted assets (both as defined by Bank of Greece). |
| Core Tier I ratio | Core Tier I / Total risk weighted assets (both as defined by Bank of Greece) |
| Tier I ratio | Tier I / Total risk weighted assets (both as defined by Bank of Greece). |
| OCR (Tier I + Tier II) | Total Regulatory Capital / Total risk weighted assets (both as defined by Bank of Greece). |
| Total weighted Assets | Credit risk weighted assets plus market risk weighted assets and operating risk weighted assets (as defined by Bank of Greece). |
| Return on Assets (RoA) | This is calculated by dividing the annual net income / losses after income tax corresponding to the Issuer's Shareholders by the average balance of total assets. The average balance of total assets is the numerical average of total assets at the end of the period examined and total assets at the end of the previous period. |
| Return on Equity (RoE) | This is calculated by dividing the annual net income / losses after income tax corresponding to the Issuer's Shareholders by the average balance of equity corresponding to them, excluding any preference shares. The average balance of equity is the numerical average of equity at the end of the period examined and equity at the end of the previous period. |

## 7.6. RESULTS OF OPERATIONS

**Total income**

Total income from operating activities amounted to €53.3 million in 2021 compared to €72.7 million in 2020, decreasing by 26.7% on an annual basis.. The following table sets out the breakdown of total income for the years ended 31 December 2021 and 2020.

| | **Year ended 31 December** | |
|---|---|---|
| *(Amounts in thousands €)* | **2021** | **2020** |
| Interest and similar income | *30,477* | *45,406* |
| **Less: Interest expense and similar expenses** | ***(12,239)*** | ***(14,825)*** |
| **Net interest income** | ***18,238*** | ***30,581*** |
| Fee and commission income | *8,004* | *6,636* |
| **Less: Fee and commission expense** | ***(4,752)*** | ***(4,628)*** |
| **Net fee and commission income** | ***3,252*** | ***2,008*** |
| Profit / (loss) from financial transactions | *(2,232)* | *(1,289* |
| | *(16)* | |
| Profit / (loss) from investment portfolio | | *(4,820)* |
| Other income / (expenses) | *784* | *1,669* |

| | | |
|---|---|---|
| **Operating income** | ***20,026*** | ***28,148*** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

Total income amounted to €19.5 million for the six months ended 30 June 2022, compared to €28.3 million for the corresponding period in 2021, decreasing by 31%.

The following table sets out the breakdown of total income for the six months ended 30 June 2022 and 30 June 2021:

| | **Six-month period ended 30 June** | |
|---|---|---|
| *(Amounts in thousands €)* | **2022** | **2021** |
| Interest and similar income | 30,477 | 45,406 |
| **Less: Interest expense and similar expenses** | **(12,239)** | **(14,825)** |
| **Net interest income** | **18,238** | **30,581** |
| Fee and commission income | 8,004 | 6,636 |
| **Less: Fee and commission expense** | **(4,752)** | **(4,628)** |
| **Net fee and commission income** | **3,252** | **2,008** |
| Profit / (loss) from financial transactions | (2,232) | (1,289) |
| Profit / (loss) from investment portfolio | (16) | (4,820) |
| Other income / (expenses) | 784 | 1,669 |
| **Operating income** | **20,026** | **28,148** |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Net interest income**

During 2021, net interest income decreased by 16.2% compared to 2020, due to the reduction of interest income by 12.4% from loans and receivables as a result of large repayments during 2021, as well as the lower financing cost of the Issuer's activities, as a result of the repricing of the deposit products and the de-escalation of the funding cost from the liquidity raise mechanisms.

The following table sets out the breakdown of net interest income for the years ended 31 December 2021 and 2022.

| *(Amounts in thousands €)* | **Year ended 31 December** | |
|---|---|---|
| **Description** | **2021** | **2020** |
| **Interest and similar income** | | |
| Loans and advances to customers (excluding finance leases) at amortised cost | 41,807 | 46,915 |
| Due from credit institutions | 630 | 625 |
| Financial assets measured at fair value through profit | 796 | 227 |
| Financial assets measured at fair value through other comprehensive income (FVOCI) | 17,734 | 25,520 |
| Financial assets measured at amortised cost | 1,382 | 736 |
| Interest from corporate bond loans | 11,321 | 14,668 |
| Finance lease (Lessor) | 2,560 | 1,966 |
| Interest from deposit accounts | 28 | 28 |
| Factoring | 48 | 79 |
| **Total** | **76,305** | **90,765** |
| **Interest and similar expense** | | |
| Customers' deposits | (19,807) | (25,815) |
| Due to credit institutions | (254) | (957) |
| Bond loans | (9,572) | (8,510) |
| Mortgage securitisation financial cost | (116) | 0 |
| Interest expense from operating leases | (1,071) | (1,198) |
| **Total** | (30,820) | (36,480) |
| **Net Interest Income** | **45,485** | **54,285** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

| *(Amounts in thousands €)* | **Six-month period ended 30 June** | |
|---|---|---|
| **Description** | **2022** | **2021** |
| **Interest and similar income** | | |
| Loans and advances to customers (excluding finance leases) at amortised cost | 18,072 | 24,083 |
| Due from credit Institutions | 262 | 36 |
| Financial assets measured at fair value through profit | 329 | 319 |
| Financial assets measured at fair value through other comprehensive income (FVOCI) | 4,355 | 12,336 |
| Financial assets measured at amortised cost | 2,109 | 908 |
| Interest from corporate bond loans | 4,680 | 6,021 |
| Finance lease (Lessor) | 633 | 1,653 |
| Interest from deposit accounts | 17 | 17 |
| Factoring | 20 | 34 |
| **Total** | **30,477** | **45,406** |
| **Interest and similar expense** | | |
| Customers' deposits | (7,485) | (12,038) |
| Due to credit institutions | (286) | (22) |
| Bond loans | (3,881) | (3,940) |
| Interest from derivatives | (114) | (36) |
| Interest expense from operating leases | (473) | (586) |
| **Total** | **(12,239)** | **(16,622)** |
| **Net Interest Income** | **18,238** | **28,784** |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Fee and commission income – Fee and commission expense**

Fee and commission income for the Issuer amounted to € 21.4 million (2020: € 12.6 million, increased by 69.2% on an annual basis. In the commission income for 2021, a revenue from a non-recurring management fee of 5.5 million has been included. Apart from this, the main factors that led to the increase in recurring remuneration from fees and commissions were the improved commissions due to loans and letters of guarantee, as well as the increase in commissions from credit and debit card transactions.

The following table sets out the breakdown of fee and commission income for the years ended 31 December 2021 and 2020:

| *(Amounts in thousands €)* | **Year ended 31 December** | |
|---|---|---|
| **Description** | **2021** | **2020** |
| Loans and advances to customers | 1,611 | 1,038 |
| Credit cards | 1,457 | 923 |
| Custody services | 79 | 82 |
| Import - Export | 188 | 157 |
| Letters of guarantee | 3,117 | 3,045 |
| Cash transfers | 720 | 544 |
| Foreign exchange transactions | 20 | 18 |
| Mutual Funds | 0 | 0 |
| Securities | 391 | 388 |
| Commissions on deposit account transaction | 37 | 41 |
| Other commissions | 13,765 | 6,404 |
| **Fee and Commission Income** | **21,385** | **12,640** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

Fee and commission expenses decreased by 2.0% during 2021 compared to 2020. It is noted that starting as at 31 March 2021, the Group stopped using the provisions of Law 3723/2008 on "Strengthening the Liquidity of the Economy to Deal with the Impact of the International Financial Crisis" and at the same time the guarantees of Pillar II, which resulted in the reduction of commission expenses by €2.5 million compared to 31 December 2020. The following table sets out the breakdown of fee and commission expense for the years ended 31 December 2021 and 2020:

| (Amounts in thousands €) | Year ended 31 December | |
|---|---|---|
| **Description** | **2021** | **2020** |
| Loans | (4) | (6) |
| Share purchase commission expense | (3) | 0 |
| Visa and Visa International commissions | (9,032) | (7,301) |
| Commissions paid for special Greek Government | (1,017) | (3,503) |
| Other | (791) | (253) |
| **Fee and Commission Expense** | (10,848) | **(11,064)** |
| **Net Fee and Commission Income** | **10,537** | **1,577** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

Net fee and commission income amounted to €1.6 million, *i.e.*, a decrease of €4.9 million compared to the previous fiscal year, mainly due to the recognition of non-recurring fees and commissions amounting to €1.4 million within the framework of the collaboration between the Issuer and domestic financial institutions, as well as of the amount of €1.4 million regarding Issuer's fees and commissions within the framework of its collaboration with an insurance company in the Bancassurance sector during the previous fiscal year. After excluding non-recurring fees and commissions for the comparative fiscal year, net fee and commission income decreased by 58%.

Fee and commission income for H1 2022 amounted to €8 million (an increase of 20.6% over the same period in 2021). The main contributors to such resilience were new loans and income from the bancassurance sector.

The following table sets out a breakdown of fee and commission income for the six months ended 30 June 2022 and 2021:

| (*Amounts in thousands €*) | Six-month period ended 30 June | |
|---|---|---|
| **Description** | **2022** | **2021** |
| Loans and advances to customers | 860 | 653 |
| Credit cards | 783 | 612 |
| Custody services | 36 | 30 |
| Import - Export | 95 | 92 |
| Letters of guarantee | 1,766 | 1,548 |
| Cash transfers | 400 | 283 |
| Foreign exchange transactions | 15 | 8 |
| Securities | 149 | 202 |
| Commissions on deposit account transaction | 17 | 15 |
| Other commissions | 3,881 | 3,192 |
| **Fee and Commission Income** | **8,004** | **6,636** |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

Fee and commission expense stood at €4.8 million as at 30 June 2022 compared to €4.6 million as at 30 June 2021. The termination of usage of the Pillar II Greek Government Bond resulted in the decrease in the first half of 2021 of the relevant commission expense by €0.8 million.

The following table sets out the breakdown of fee and commission expense for the six months ended 30 June 2022 and 2021.

| (Amounts in thousands €) | Six-month period ended 30 June | |
|---|---|---|
| **Description** | **2022** | **2021** |
| Loans | (1) | (1) |
| Visa and Visa International commissions | (4,464) | (3,478) |
| Commissions paid for portfolio management | 0 | 0 |
| Commissions paid for special Greek Government | 0 | (901) |
| Other | (287) | (249) |
| **Fee and Commission Expense** | **(4,752)** | **(4,628)** |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Net other income/(expenses)**

The increase in other income and expenses in 2021 is mainly attributed to the profit accounted by the revaluation of the fair value of investment and owner-occupied properties. The fair values of the such properties have been determined by independent certified valuators.

The following table sets out the breakdown of other income for the years ended 31 December 2021 and 2020:

| *(Amounts in thousands €)* | **Year ended 31 December** | |
|---|---|---|
| **Description** | **2021** | **2020** |
| Subsidies on training programs | 8 | 26 |
| Amounts collected from written-off receivables | 13 | 11 |
| Rental income (including foreclosed assets) | 144 | 147 |
| Receipt of communication fees | 27 | 28 |
| Fair value adjustments for investment property and tangible assets | 972 | (1,426) |
| Dividend Income | 186 | 200 |
| Actuarial results from defined contribution plans | (773) | (239) |
| Revenue from monthly POS rent | 2,188 | 1,996 |
| Other Income | 1,309 | 803 |
| **Other Income / (Expenses)** | **4,073** | **1,545** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

The following table sets out the breakdown of other income for the six months ended 30 June 2022 and 2021:

| *(Amounts in thousands €)* | **Six-month period ended 30 June** | |
|---|---|---|
| **Description** | **2022** | **2021** |
| Amounts collected from written-off receivables | 6 | 5 |
| Rental income (including foreclosed assets) | 80 | 53 |
| Receipt of communication fees | 14 | 13 |
| Dividend Income | 8 | 147 |
| Actuarial results from defined contribution plans | (448) | (371) |
| Other Income | 1,124 | 1,821 |
| **Other Income / (Expenses)** | **784** | **1,669** |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Operating expenses**

The average number of employees of the Group during 2021 stood at 751, compared to 768 as at 31 December 2020. . Personnel expenses decreased by 3.4% on an annual basis, following savings from human resources' restructuring actions. Moreover, Attica Bank proceed with a Voluntary Exit Plan, with the participation of 64 employees with annual savings estimated at about €2.6 million.

General operating expenses in the first half of 2022 increased by 50.6% compared to that of 2021. The increase was mainly driven by a growth in third party fees and higher energy costs in the first semester of 2022.

The following table sets out the breakdown of operating expenses for the years ended 31 December 2021 and 2020:

| *(Amounts in thousands €)* | **Year ended 31 December** | |
|---|---|---|
| **Description** | **2021** | **2020** |
| Salaries and wages | (24,636) | (24,852) |
| Social security contributions (defined contribution plans) | (5,622) | (6,280) |
| Other charges | (2,324) | (2,300) |

| | | |
|---|---|---|
| Other provisions for post-employment benefits | (336) | (663) |
| **Personnel Expenses** | **(32,918)** | **(34,094)** |
| Security and cleaning expenses | (2,538) | (2,538) |
| Telecommunication and service utility expenses | (2,458) | (2,450) |
| Printing and stationery expenses | (175) | (214) |
| Advertising, promotion, donations, memberships and grants expenses | (1,371) | (1,136) |
| Non - embedded taxes and insurance premium expenses | (2,629) | (2,104) |
| Third party fees and expenses | (6,520) | (7,506) |
| Teiresias systems expenses | (888) | (603) |
| Commission on the amount of deferred tax asset under Greek State's guarantee | (174) | (437) |
| Repair and maintenance expenses | (3,893) | (2,876) |
| Travelling expenses | (503) | (415) |
| Other expenses | (8,371) | (4,857) |
| **General Operating Expenses before provisions** | **(29,520)** | **(25,137)** |
| Impairment charge for other assets and contingent liabilities | (1,558) | (21,530) |
| Staff leaving expense | (212) | (1,172) |
| **Total General Operating Expenses** | **(31,290)** | **(47,839)** |
| Depreciation of tangible assets | (2,278) | (2,240) |
| Amortisation of intangible assets | (9,993) | (6,910) |
| Depreciation of right of use asset | (3,760) | (4,272) |
| **Depreciation Expense** | **(16,031)** | **(13,422)** |
| **Total Operating Expenses** | **(80,239)** | **(95,355)** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

The average number of employees of the Group during the first half of 2022 was 673, compared to 779 during the first half of 2021. In the same period, personnel expenses decreased by 9.8% compared to H1 in 2021.

In 2021, general operating expenses increased by 17.4% compared to 2020. "Security and cleaning expenses" included non–recurring expenses due to COVID-19 of approximately €1.1 million, while in the context of dealing with COVID-19 during 2021, the results of the Group were burdened with approximately €1.3 million of extra costs. During 2020 "Security and cleaning expenses" included non–recurring expenses due to COVID-19 of approximately €925 thousands, while in the context of dealing with COVID-19, the results of the Group were burdened with approximately €1.3 million. "Repairs and maintenance costs" in 2021 increased by approximately €1 million due to the addition of new applications in computer systems and particular in digital distribution channels of the Issuer's products. During 2021, "Other expenses" amounted to €0.7 million following a real estate lease termination.

As at 31 December 2021, the Group reclassified the item "Contribution to the deposit / investment guarantee fund and resolution scheme" amounting to approximately €3.531 million compared to €3.530 million as at 31 December 2020 (such reclassification being on the basis that the aforementioned item is not an interest expense but a contribution to a guarantee fund).

The following table sets out the breakdown of operating expenses for the first half of 2022 and 2021:

| *(Amounts in thousands €)* | **Six-month period ended 30 June** | |
|---|---|---|
| **Description** | **2022** | **2021** |
| Salaries and wages | (11,840) | (13,181) |
| Social security contributions (defined contribution plans) | (2,670) | (3,013) |
| Other charges | (1,032) | (1,010) |
| Other provisions for post-employment benefits | (136) | (178) |
| **Personnel Expenses** | **(15,678)** | **(17,383)** |

| | | |
|---|---|---|
| Security and cleaning expenses | (1,075) | (1,317) |
| Telecommunication and service utility expenses | (1,372) | (1,145) |
| Printing and stationery expenses | (67) | (85) |
| Advertising, promotion, donations, memberships and grants expenses | (2,230) | (2,394) |
| Non - embedded taxes and insurance premium expenses | (944) | (345) |
| Third party fees and expenses | (6,534) | (2,394) |
| Teiresias systems expenses | (580) | (399) |
| Commission on the amount of deferred tax asset under Greek State's guarantee | (57) | (205) |
| Repair and maintenance expenses | (2,358) | (1,672) |
| Travelling expenses | (200) | (182) |
| Other expenses | (804) | (597) |
| **General Operating Expenses before provisions** | **(16,222)** | **(10,737)** |
| Impairment charge for other assets and contingent liabilities | (250) | (250) |
| Staff leaving expense | (390) | (209) |
| **Total General Operating Expenses** | **(16,863)** | **(11,196)** |
| Depreciation of tangible assets | (881) | (1,168) |
| Amortisation of intangible assets | (5,566) | (3,917) |
| Depreciation of right of use asset | (1,804) | (1,948) |
| **Depreciation Expense** | **(8,251)** | **(7,033)** |
| **Total Operating Expenses** | **(40,792)** | **(35,611)** |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Income tax expense and deferred income tax**

The amount of €5.5 million relating to the amortisation of credit risk provisions of Law 4465/2017 resulted from the transfer of non-performing loans. In accordance with the current legal framework, it is recognised for deduction from gross revenue and will be amortised over twenty (20) years.

Pursuant to Article 120 of Law 4799 / 2021 "*Incorporation of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36 / EU, regarding exempt entities, financial companies mixed financial holding companies, earnings, supervisory measures and capital maintenance measures (L 150), transposition of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59 / EU on the ability to absorb losses and recapitalise credit institutions and investment firms and Directive 98/26 / EC (L 150), through the amendment of article 2 of law 4335/2015, and other urgent provisions*", the income tax rate of legal entities is reduced by 2% (from 24% in 22 %) for the income of the tax year 2021 onwards. This reduction does not concern credit institutions under the scope of the DTC Law and for the fiscal years that are subject to the DTC Law, for which the tax rate is at 29%.

The following table sets out the tax expense and deferred tax asset for the years ended 31 December 2021 and 2020:

| *(Amounts in thousands €)* | **Year ended 31 December** | |
|---|---|---|
| **Description** | **2021** | **2020** |
| Current income tax | (795) | (43) |
| Deferred income tax | 124 | (20,515) |
| **Total** | **(671)** | **(20,558)** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

The following table sets out the tax expense and deferred income tax for the six-month period ended 30 June 2022 and 2021:

| *(Amounts in thousands €)* | **Six-month period ended 30 June** |
|---|---|

| | 2022 | 2021 |
|---|---|---|
| **Description** | | |
| Current income tax | (13) | (39) |
| Deferred income tax | (3,426) | (6,910) |
| **Total** | **(3,439)** | **(6,950)** |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

Regarding the activation of the provisions of article 27A, Law 4172/2013, see section 5.1 "*Group Business Overview—Overview—Recent Events*".

**Profit/(loss) after income tax**

In 2021, the loss for the year after tax amounted to €105.5 million compared to a loss of €306.4 million in 2020. In the six months ended 30 June 2021, the loss for the period after income tax amounted to €19.5 million compared to €29.6 million in the corresponding period in 2020.

The results from investment portfolio transactions amounted to losses of approximately €4,034 thousand compared to a profit of €13,461 thousand at Group level in 2020, mainly due to the profits from the sale of Greek Government Bonds. This decrease derived from the sale of Greek Government bonds as a result of the Group's actions to limit valuation losses, due to the increase in yields and the consequent reduction in the prices of these bonds.

| INVESTMENT PORTFOLIO | | | |
|---|---|---|---|
| **Profit/(Loss) From Investment Portfolio** | | | |
| (*amounts in thousands €*) | **30 June 2022** | **31 December 2021** | **31 December 2020** |
| **Investment securities measured at fair value through other comprehensive income (FVOCI)** | | | |
| -Shares | 0 | 638 | 1,421 |
| -Bonds | 1 | (2,586) | 12,041 |
| -Reserve Transfer | (17) | (2,086) | 0 |
| **Profit / (Loss) from Investment Portfolio** | **(16)** | **(4,034)** | **13,641** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

### 7.7. BALANCE SHEET ANALYSIS

As at 30 June 2021, the total assets of the Group were €3.65 billion, an increase of €87.6 million, or 1.9%, compared to total assets of €3.58 billion as at 31 December 2020. Such increase in total assets was mainly attributable to an increase of €34.4 million in cash and balances with central banks, along with an increase of €78.8 million in the loan portfolio and an increase of €19.5 million in the investment securities portfolio. The overall increase in total assets was offset by a decrease of €46.4 million in due from banks and the decrease of deferred tax asset and other assets by €7.1 million and €12.2 million respectively.

As at 31 December 2021, the total assets of the Group were €3.66 billion, an increase of €87.6 million, or 2.4%, compared to total assets of €3.58 billion as at 31 December 2020. The increase in total assets is mainly attributable to an increase of €304 million in cash and balances from the central banks, along with an increase of €25.5 million due in from other financial institutions and an increase by € 201.3 million in investment securities. The overall increase in total assets was offset by a decrease of €275.4 million in loans and advances to customers, and the decrease of deferred tax asset and other assets by €152.8 million and 10.4% respectively

***Receivables from credit institutions***

On 30 June 2022 the 'Receivables from credit institutions' account stood at €18.596 thousand compared to €77.858 thousand on 31 December 2021 and €52,359 thousand on 31 December 2020. The account is broken down in the following table:

**RECEIVABLES FROM FINANCIAL INSTITUTIONS**

| (*amounts in thousands €*) | **30 June 2022** | **31 December 2021** | **31 December 2020** |
|---|---|---|---|
| Domestic Financial Institutions | 348 | 3,816 | 288 |
| Foreign Financial Institutions | 8,278 | 11,430 | 3,333 |
| **1 Sight Deposits with Financial Institutions** | **8,625** | **15,246** | **3,621** |
| | | | |
| Domestic Financial Institutions | 9,620 | 58,404 | 47,225 |
| Foreign Financial Institutions | 0 | 0 | |
| **2. Term deposits with financial institutions** | **9,620** | **58,404** | **47,225** |
| | | | |
| Repo agreements | 345 | 4,200 | 1,506 |
| Other claims from financial institutions | 6 | 8 | 8 |
| **3. Other claims from financial institutions** | **351** | **4,208** | **1,514** |
| **Total (1+2+3)** | **18,596** | **77,858** | **52,359** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

***Financial assets at fair value through profit and loss***

These investments relate to short-term placements for commercial purposes which were measured at fair value on the last date of each fiscal year, while changes in their fair value affect profit and loss of the corresponding year

The trading portfolio of the Group on 30 June 2022, 31 December 2021 and 31 December 2020 is as follows:

**FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH P&L**

| (*amounts in thousands €*) | **30 June 2022** | **31 December 2021** | **31 December 2020** |
|---|---|---|---|
| Greek Government Bonds | 36,434 | 56,384 | 3,054 |
| Foreign Government Bonds | 3,085 | 8,396 | 0 |
| Foreign Corporate Bonds | 93 | 7,108 | 0 |
| Foreign listed shares | 4,439 | 4,492 | 4,187 |
| **Total** | **44,051** | **76,380** | **7,241** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

Item "*Financial assets at fair value through P&L (Trading Portfolio)*" decreased from €76,380 thousand as at 31 December 2021 to €44,051 thousand as at 30 June 2022.

**Loans and advances to customers (net of provisions)**

The "Loans and advances to customers (net of provisions)" account stood at €1,325,532 thousand on 31 December 2021, compared to €1,600,946 thousand on 31 December 2020. The following table sets out such breakdown:

**LOANS AND ADVANCES TO GROUP'S CUSTOMERS (NET OF PROVISIONS)**

| (*amounts in thousands €*) | **30 June 2022** | **31 December 2021** | **31 December 2020** |
|---|---|---|---|
| Credit Cards | 21,548 | 22,096 | 22,096 |

| | | | |
|---|---|---|---|
| Consumer | 101,633 | 102,562 | 95,798 |
| Mortgages | 368,805 | 371,926 | 386,384 |
| Other | 3,862 | 3,991 | 5,009 |
| **Loans to private individuals** | **495,848** | **500,575** | **509,286** |
| | | | |
| Agriculture | 6,619 | 6,921 | 3,477 |
| Commercial | 171,204 | 154,913 | 149,162 |
| Industry | 92,912 | 85,355 | 86,782 |
| Small industries | 9,485 | 7,169 | 10,598 |
| Tourism | 52,920 | 52,361 | 86,790 |
| Shipping | 24,512 | 24,512 | 21,215 |
| Construction sector | 400,847 | 407,524 | 452,194 |
| Other | 354,471 | 337,170 | 536,176 |
| **Loans to legal entities** | **1,112,970** | **1,075,927** | **1,346,394** |
| | | | |
| **Public sector** | **23,411** | **24,404** | **26,305** |
| | | | |
| **Net Investment in Leasing** | **55,105** | **54,400** | **104,957** |
| | | | |
| **Loans and Advances to Customers (before provisions)** | **1,687,333** | **1,655,306** | **1,986,943** |
| Provisions for credit risk (loan impairment) | (332,060) | (329,774) | (385,997) |
| **Loans and advances to customers (net of provisions)** | **1,355,273** | **1,325,532** | **1,600,946** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

It should be noted that all financing categories of the loans and advances to customers of the Group are measured at non-amortised cost, which does not materially differ from the fair value.

The Issuer's total loan portfolio (before provisions) as at 30 June 2021 has marginally increased since 31 December 2020, mainly due to the 5.7% and the 9.7% increase in loans to the commercial sector and construction sector, respectively.

The Issuer's total loan portfolio (before provisions) on 30 June 2022 stood at €1,687,333 thousand.

Loans to legal entities accounted for 66% of the total portfolio (before provisions) on 30 June 2022, 65% on 31 December 2021 and 68% on 31 December 2020. An important part of loans to legal entities were on the one hand the loans to the commercial sector, amounting to €171,204 thousand on 30 June 2022, €154,913 thousand on 31 December 2021, and €149,162 thousand on 31 December 2020, *i.e.*, 15%, 14% and 11% of loans to legal entities respectively. Also, an important part of loans to legal entities were on the one hand the loans to construction companies, amounting to €400,847 thousand on 30 June 2022, €407,524 thousand on 31 December 2021 and €452,194 thousand on 31 December 2020, *i.e.*, 36%, 38% and 33% of loans to legal entities, respectively.

Loans for retail purposes accounted for 29% of the total portfolio (before provisions) on 30 June 2022, 30% on 31 December 2021 and 26% on 31 December 2020. An important part of loans for retail purposes were mortgages, amounting to €368,805 thousand on 30 June 2022 €371,926 thousand on 31 December 2021 and €386,384 thousand on 31 December 2020, i.e., 75% of loans for retail purposes for all the years.

*Non-performing exposures (NPEs)*

As at 30 June 2022, the Issuer's consolidated NPE ratio stood at 41.3% (compared to 42.2% as at 31 December 2021). As at the same date, the Issuer's total ECL allowance amounted to 19.7% of its total loans (compared to 19.9% as at 31 December 2021), total ECL allowance for NPEs amounted to 46.3% (compared to 42.2% as at 31 December 2021) and the total coverage of the Issuer's NPE portfolio amounted to 142% (compared to 137% as at 31 December 2021). The Issuer's total loan book collateral coverage ratio amounted to 47.6% (compared to 49.8% as at 31 December 2021), its total business loan book collateral coverage to 38.8% (compared to 38.9% as at 31 December 2021) and its LTV with respect to its mortgage loan portfolio stood at 83.1% (compared to 71.7% as at 31 December 2021).

**Receivables from leasing (lessor)**

The Group is independently active in the category of leasing investments in line with the option given by Law 3483/2006. Sub-account "Net Investment in finance Leases" amounting to €54,400 thousand on 31 December 2021 and €104,957 thousand on 31 December 2020, is broken down further in the following tables:

**GROUP'S FINANCE LEASE RECEIVABLES (LESSOR)**

| *(amounts in thousands €)* | **31 December 2021** | **31 December 2020** |
|---|---|---|
| Land | 12,900 | 30,472 |
| Buildings | 31,049 | 65,480 |
| Machinery | 6,951 | 8,286 |
| Transportation Equipment | 2,977 | 397 |
| Technical Equipment | 524 | 321 |
| **Total** | **54,400** | **104,957** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

**NET INVESTMENT IN LEASING**

| | **31 December 2021** | | | **31 December 2020** | | |
|---|---|---|---|---|---|---|
| *(amounts in thousands €)* | Gross investment (Future lease payments) | Non-accrued financial revenue | Net Investment in Leasing | Gross investment (Future lease payments) | Non-accrued financial revenue) | Net Investment in Leasing |
| **Effective term** | | | | | | |
| Up to 1 year | 14,722 | (3,844) | 10,878 | 20,682 | (1,789) | 18,893 |
| From 1 to 5 years | 31,575 | (13,632) | 17,943 | 51,426 | (6,825) | 44,600 |
| Over 5 years | 50,365 | (24,785) | 25,580 | 55,700 | (14,236) | 41,464 |
| **Total** | **96,661** | **(42,261)** | **54,400** | **127,807** | **(22,850)** | **104,957** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

The Group has already implemented a system for measuring credit risk, which takes into account all the parameters which could affect the regular repayment of the loan, and therefore ensures the correct presentation of the size of their impairment through the formation of corresponding provision. The amount of this provision is the difference between the book value of the receivable and the amount of the loan expected to be collected.

**Loan collateral**

Credit risk is the risk that a counterparty will be unable to pay amounts partially or in full when due according to contractual terms. Credit exposures from related accounts are monitored on a consolidated basis. The methods for evaluating the credit rating of the counterparties differ depending on the categories of the borrowers and rely on quantitative and qualitative data. Group's portfolio monitoring is carried out on the basis of customers' creditworthiness, sector of the economy and guarantees held by the Group. The Group's credit risk is spread out in various sectors of the economy.

The Issuer applies various techniques to mitigate credit risk to which it is exposed, such as receiving collaterals and guarantees. Tangible collaterals provide the Issuer with seniority right from an asset (movable or immovable) whose ownership remains with the obligor. Tangible collaterals are distinguished between mortgages and pre-notation of mortgages which are registered over immovable properties and pledges on movable assets (*eg.*, commodities, checks) or on claims. Respectively, the collaterals refer to contractual agreements with an individual or an entity which undertakes responsibility of someone else's debts.

The main types of collateral accepted by the Group in accordance with the policy of lending can be divided in the following categories.

- Mortgages to real estate of a value covering the amount of funding.
- Cash or Deposits.
- Guarantees from the Greek government, banks, ETEAN and companies with a high credit rating.
- Bills of exchange and checks from customers.
- Assigned export shipping documents.

- Pledged goods in the State Repositories.
- Pledged accrued claims based on invoices from contracts with the government, public organizations, or public entities.
- Maritime liens.
- Pledge on securities: Bank shares, Bank bonds, Government bonds and treasury-bills, Corporate bonds, Shares of listed large companies, Mutual funds units.

Collaterals are monitored on a regular basis, thus ensuring that they remain legally valid, enforceable and of adequate value while their administration and evaluation is based on reliable estimations. The process of monitoring collaterals covers their legal recognition, current status and value as well as their insurance. The frequency of the reassessment depends mainly on the volatility of the value of the collateral, the significant changes in the market or the significant reduction in the counterparty's creditworthiness.

Valuation frequency is a primary factor in impairment loss calculation. In cases of collateralised loans, the current net realisable value of collaterals is taken into account when estimating the need for an impairment allowance. Furthermore, cash flows assessment takes into account all relevant costs for the sale of collaterals as well as other inflows such as resorting to other assets. The extent of any resulting reduction to the value of the collateral compared to the initial valuation is affected by the type of collateral *eg.* land, developed land or investment property as well as by the location.

The Group has not repossessed any new property during 2021.

Property comes under the Group's possession through auctions for the settlement of non-collectible loans.

The breakdown of the amount of securities on loans per activity on 30 June 2022, 31 December 2021 and 31 December 2020 is set out in the following table:

| LOAN COLLATERAL | | | |
|---|---|---|---|
| *(amounts in thousands €)* | **30 June 2022** | **31 December 2021** | **31 December 2020** |
| Loans to individuals | 495,848 | 500,575 | 509,286 |
| Loans to businesses | 1,112,970 | 1,075,927 | 1,346,394 |
| Loans to Public Sector | 23,411 | 24,404 | 26,305 |
| **Total** | **1,632,229** | **1,600,906** | **1,881,985** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Financial assets measured at fair value through other comprehensive income ("FVOCI")**

The investment portfolio of the Group as at 30 June 2022, 31 December 2021 and 31 December 2020 is set out in the following table:

| FINANCIAL ASSETS MEASURED AT FVOCI | | | |
|---|---|---|---|
| *(amounts in thousands €)* | **30 June 2022** | **31 December 2021** | **31 December 2020** |
| Greek Government Bonds | 2,063 | 22,914 | 140,527 |
| Treasury bills | 0 | 0 | 25,773 |
| Foreign government bonds | 0 | 0 | 14,501 |
| **Government Bonds** | **2,063** | **22,914** | **180,800** |
| | | | |
| Domestic issue | 0 | 0 | 0 |
| Foreign issuer | 1,834 | 2,087 | 2,782 |
| **Listed corporate bonds** | **1,834** | **2,087** | **2,782** |
| | | | |
| Foreign issuer | 926 | 926 | 526,914 |
| **Non-Listed Corporate** | **926** | **926** | **526,914** |

| | | | |
|---|---|---|---|
| **Bonds Expected Credit Losses** | (4) | (29) | **(125,607)** |
| **Bonds** | **4,819** | **25,898** | **584,889** |
| | | | |
| Listed shares- Domestic | 343 | 457 | 493 |
| Listed shares - Foreign | 6 | 7 | 5 |
| Non-Listed Shares - (Domestic) | 676 | 676 | 1,406 |
| **Shares** | **1,025** | **1,140** | **1,903** |
| | | | |
| **Financial assets measured at fair value through other comprehensive income (FVOCI)** | **5,845** | **27,039** | **586,792** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Financial assets measured at amortised cost**

The table below shows the breakdown of this account as at 30 June 2022, 31 December 2020 and 31 December 2021:

| FINANCIAL ASSETS MEASURED AT AMORTISED COST | | | |
|---|---|---|---|
| (*amounts in thousands €*) | **30 June 2022** | **31 December 2021** | **31 December 2020** |
| Foreign Government Bonds | 24,529 | 19,827 | 0 |
| Greek Government Bonds | 120,763 | 71,950 | 9,963 |
| Greek Government Treasury Bills | 0 | 0 | 39,988 |
| Corporate - Non-Listed - Foreign | 974,897 | 978,701 | 364,132 |
| Corporate - Listed - Domestic | 111,264 | 31,023 | 4,158 |
| Expected credit losses | (25,236) | (22,592) | (31,213) |
| **Financial assets measured at amortised cost** | **1,206,216** | **1,078,909** | **387,029** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Deferred tax assets**

This account stood at €264,177 thousand on 30 June 2022, compared to €267,446 thousand on 31 December 2021 and €420,281 thousand on 31 December 2020. It is broken down as follows:

| DEFERRED TAX ASSETS | | | |
|---|---|---|---|
| (*amounts in thousands €*) | **30 June 2022** | **31 December 2021** | **31 December 2020** |
| **Deferred tax assets** | | | |
| Expected credit losses on loans and advances to customers | 96,297 | 95,634 | 109,600 |
| Amortisation of debit difference of L. 4465/2017 | 79,846 | 82,570 | 222,815 |
| Impairment of Greek Government bonds | 10,955 | 11,236 | 29,612 |
| Impairment of financial assets at fair value through other comprehensive income (FVOCI) | 1,782 | 1,601 | 2,043 |
| Off balance sheet items | 3,133 | 3,361 | 2,488 |
| Impairment of other financial assets | 16,260 | 15,500 | 26,685 |
| Tax losses carried forward and other temporary differences | 64,659 | 66,337 | 36,079 |

| | | | |
|---|---|---|---|
| Pension and other benefits after retirement | 1,689 | 1,820 | 1,744 |
| **Deferred Tax Assets** | **274,621** | **278,060** | 431,067 |
| Revaluation of intangible assets | (8,572) | (8,736) | (9,050) |
| Revaluation of tangible assets | (1,109) | (1,059) | (988) |
| IFRS 16 | (482) | (592) | (748) |
| Revaluation of investment properties | (282) | (228) | 0 |
| **Deferred Tax Liabilities** | **(10,445)** | **(10,614)** | **(10,786)** |
| **Deferred Tax Assets (Net)** | **264,177** | **267,446** | **420,281** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Liabilities to credit institutions**

The balance of the account "Liabilities to credit institutions" stood at €234,919 thousand on 30 June 2022, compared to €222,658 thousand on 31 December 2021 and €401,177 thousand on 31 December 2020. It includes mainly placements of other banks.

| LIABILITIES TO CREDIT INSTITUTIONS | | | |
|---|---|---|---|
| *(amounts in thousands €)* | **30 June 2022** | **31 December 2021** | **31 December 2020** |
| Sight Deposits | 23,227 | 15,114 | 39,866 |
| Interbank term deposits | 0 | 207,544 | 155,000 |
| Non interbank term deposits | 184,173 | 0 | 6,304 |
| Repos | 27,519 | 0 | 200,007 |
| **Total** | **234,919** | **222,658** | **401,177** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Liabilities to Customers**

The balance of the "Liabilities to Customers" account on 30 June 2022, 31 December 2021 and 31 December 2020 was as follows:

| LIABILITIES TO CUSTOMERS | | | |
|---|---|---|---|
| *(amounts in thousands €)* | **30 June 2022** | **31 December 2021** | **31 December 2020** |
| **Deposits from Individuals** | | | |
| Current accounts | 43,321 | 42,818 | 30,699 |
| Savings Account | 582,483 | 527,056 | 477,663 |
| Time deposits | 1,321,739 | 1,413,800 | 1,389,270 |
| Blocked | 16 | 1 | 1 |
| **Total** | **1,947,558** | 1,983,675 | **1,897,633** |
| | | | |
| **Corporate deposits** | | | |
| Sight accounts | 289,039 | 282,775 | 214,074 |
| Time deposits | 184,988 | 164,259 | 147,811 |
| Blocked | 1,237 | 1,290 | 1,267 |
| **Total** | **475,263** | **448,323** | **363,152** |
| | | | |
| **Public sector enterprises deposits** | | | |
| Sight accounts | 63,389 | 157,803 | 314,767 |

| | | | |
|---|---|---|---|
| Time deposits | 147,686 | 236,116 | 98,303 |
| Blocked | 0 | 0 | 0 |
| **Total** | **211,076** | **393,919** | **413,070** |
| **Other deposits** | | | |
| Sight accounts | 84,512 | 84,162 | 121,342 |
| Savings Account | 1,649 | 1,743 | 1,320 |
| **Total** | **86,162** | **85,905** | **122,662** |
| Other liabilities to customers | 7,174 | 8,756 | 4,922 |
| **Total liabilities to customers** | **2,727,233** | **2,920,578** | **2,801,439** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

Total deposits at consolidated level stood at €2.7 billion on 30 June 2022, compared to €2.9 billion on 31 December 2021 and €2.8 billion on 31 December 2020, reflecting a decrease increase of 6.6% between 2021 and 2022, and an 4.3% increase between 2021 and 2020.

The ratio of loans to deposits of the Group on 30 June 2022, 31 December 2021 and 31 December 2020 is presented in the following table:

| **LOANS/DEPOSITS** | | | |
|---|---|---|---|
| (*amounts in thousands €*) | **30 June 2022** | **31 December 2021** | **31 December 2020** |
| Group loans (before provisions) | 1,687,333 | 1,655,306 | 1,986,943 |
| Deposits | 2,727,233 | 2,920,578 | 2,801,439 |
| **% loans to deposits** | **61.9%** | **56.7%** | **70.9%** |
| | | | |
| Loans (net of provisions) | 1,355,273 | 1,325,532 | 1,600,946 |
| Deposits | 2,727,233 | 2,920,578 | 2,801,439 |
| **% loans to deposits** | **49.7%** | **45.4%** | **57.1%** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

The ratio of loans (after provisions) to deposits of the Group on 30 June 2022, 31 December 2021 and 31 December 2020 stood at, respectively, 49.7%, 45.4% and 57.1% respectively.

**Defined contribution plan (Lump-sum payment)**

The supplementary benefit plan (lump – sum payment), which operated as defined benefit plan, has been converted to defined contribution plan upon the signing of a Special Collective Bargaining Agreement on 8 December 2020. The Issuer proceeded to the payment of €2.8 million for the coverage of the actuarial deficit, upon the preparation of an actuarial study for the valuation of the viability of the insurance program LAK II. The aforementioned amount has not been charged on the income statement of the year but has been disbursed from the cumulative obligation of the program.

The Issuer, the Employees Union and Ethniki AEEGA proceeded to the signing of a new collective insurance contract in respect of the new insurance program. The conversion of LAK II from defined benefit to defined contribution plan is profitable not only for the insured employees of the Issuer, but also for the Issuer itself since it significantly contributes to the minimisation of the cost and the encumbrance of its equity.

**Compensation for retirement according to the staff rules**

The sub-account "Compensation for retirement according to the staff rules" is broken down for 31 December 2021 and 31 December 2020 in the following table:

| **RETIREMENT BENEFITS** |
|---|

| (*amounts in thousands €*) | 31 December 2021 | 31 December 2020 |
|---|---|---|
| **Statement of financial position** | | |
| Present value of non-financed liabilities | 6,275 | 6,015 |
| **Total** | 6,275 | 6,015 |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

The following table sets out the change in the fair value of assets on 31 December 2021 and 31 December 2020 at the present value of obligations:

| PRESENT VALUE OF UNFUNDED BENEFIT OBLIGATION | | |
|---|---|---|
| (*amounts in thousands €*) | **31 December 2021** | **31 December 2020** |
| **Opening balance** | **6,015** | **5,327** |
| Cost of service | 737 | 654 |
| Interest - expenses | 36 | 61 |
| Cost (result) of settlements | 4 | 1 |
| Actuarial losses | 682 | 235 |
| Benefits paid within the year | (1,199) | (264) |
| **End balance** | **6,275** | **6,015** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

The following table sets out the costs of the Group for Retirements Benefits on 31 December 2021 and 31 December 2020:

| RETIREMENT BENEFITS | | |
|---|---|---|
| (*amounts in thousands €*) | **31 December 2021** | **31 December 2020** |
| Cost of service | 737 | 654 |
| Interest – expenses | 36 | 61 |
| Cost (result) of settlements | 4 | 1 |
| **Impact on results** | **777** | **717** |
| Actuarial losses that were recognised through other comprehensive income | 682 | 235 |
| **Total charge** | **1,459** | **951** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

The above information pertains to the obligation for compensation stipulated by the Articles for its employees upon retirement from active service, as well as the obligation arising from Law 2112/1920.

The amount of the obligation of the above programmes was determined based on an actuarial study prepared by independent actuaries.

The basic actuarial assumptions used for the defined benefits plans are as follows:

| Basic actuarial assumptions | | |
|---|---|---|
| | **2021** | **2020** |
| Discount rate | 0.8% | 0.6% |
| Expected return on plan assets | 1.8% | 1.5% |
| % Expected wage growth rate | 1.8% | 0.0% |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

**Equity**

The following table presents the breakdown of the Group's equity for the 2020-2022 period:

| EQUITY | | | |
|---|---|---|---|
| *(amounts in thousands €)* | **30 June 2022** | **31 December 2021** | **31 December 2020** |
| **Share capital** | | | |
| Paid up (common shares) | 244,846 | 244,846 | 138,376 |
| **Total Share Capital** | **244,846** | **244,846** | **138,376** |
| Share premium | 148,546 | 148,546 | 0 |
| Reserves | 612,702 | 613,085 | 475,151 |
| Retained Earnings / (Losses) | (704,799) | (674,981) | (404,202) |
| **Total equity** | **301,295** | **331,496** | **209,325** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

Share Capital

On 31 December 2021, the Issuer's total share capital amounted to €244,845,889, divided into 1,224,229,445 common registered shares of a par value of €0.20 each.

Own Shares

On 31 December 2021, the Issuer did not hold own shares.

Reserves

The "Reserves" account is broken down for the period under review as follows:

| RESERVES | | | |
|---|---|---|---|
| *(amounts in thousands €)* | **30 June 2022** | **31 December 2021** | **31 December 2020** |
| Statutory Reserve | 6,815 | 6,815 | 6,815 |
| Taxed reserves | 15,234 | 15,234 | 15,234 |
| Intra-group dividend tax exemption special reserve | 300 | 300 | 300 |
| Share capital decrease 2015 special reserve | 229,941 | 229,941 | 229,941 |
| Special reserve for the reduction of the share capital of the year 2018 | 233,060 | 233,060 | 233,060 |
| Special reserve article 31 par. 2 L. 4548/2018 | 136,839 | 136,839 | 0 |
| Reserve for revaluation of assets at fair value through the statement of comprehensive income | (4,108) | (3,665) | (5,002) |
| Treasury shares reserve | 0 | 0 | 97 |
| Reserve from actuarial gains / (losses) on defined benefit plans | (5,378) | (5,439) | (5,293) |
| **Total** | **612,702** | **613,085** | **475,151** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

*Statutory Reserve*

According to article 44 of the C. L. 2190/1920, as amended by article 158 of the Law 4548/2018 (similar arrangement refers to article 28 of the Articles), the Issuer is required to deduct annually 5% of its net annual profits for the formation of a statutory reserve. The obligation to form a statutory reserve ceases when it reaches one third of the Issuer's share capital according to the Article.

*Reserves of adjustment of value of securities measured at fair value through other comprehensive income (FVOCI) (after taxes)*

Breakdown of the movement of this reserve for the period under review is presented below:

**CHANGES IN FVOCI RESERVE (NET OF TAXES)**

| (*amounts in thousands €*) | **30 June 2022** | **31 December 2021** | **31 December 2020** |
|---|---|---|---|
| **Opening balance** | **(3,665)** | **(5,002)** | **(24,699)** |
| Net profit/(loss) from changes in fair value | (455) | (121) | 22,699 |
| Amounts transferred to profit or loss | 12 | 1,459 | (3,003) |
| **Closing balance for the year** | **(4,108)** | **(3,665)** | **(5,002)** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

## 7.8. LEGAL AND ARBITRATION PROCEEDINGS

The Issuer and the members of the Group are defendants in legal proceedings and claims arising in the ordinary course of business. As at 30 June 2022, the Group provisions for the proceedings and claims amounted to approximately €5.9 million. Neither the Issuer nor any other Group member is or has been involved in any governmental legal or arbitration proceeding during the previous 12 months (including proceedings that are pending or threatened of which the Issuer is aware) which Attica Bank believes may have, or have had, in the recent past, a significant effect on the financial position and/or the profitability of the Issuer and/or the Group.

## 7.9. SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL POSITION

There has been no significant change in the financial position of the Issuer as from 30 June 2022, until the date of this Registration Document, except for the following:

- on 5 July 2022, the Issuer announced its intention to activate the DTC Law in the context of its then existing business plan for the improvement of the quality of its regulatory capital. A General Meeting was held on 5 July 2022, at which Shareholders resolved, *inter alia*, to implement the provisions of the DTC Law as supplemented by Cabinet Act 28/2021 and authorise the Board to carry out all acts necessary for such implementation. The Board verified the formation of a special reserve pursuant to the provisions of the DTC Law in the amount of €22,817,998.42 collected by the Greek State and set out the procedure to be followed with respect to the issuance of the Warrants. The number of Warrants to be issued was calculated in accordance with the method provided by the DTC Law and was set at 271,448,946, while their purchase price was determined by reference to Attica Bank's share price weighted on the basis of the trading volume, during the previous 30 working days as of 18 July 2022. For more information, please refer to section 7.1 "*Recent Developments*";

- on 5 July 2022, through a General Meeting the Issuer's shareholders resolved to authorise the Board to make a decision on whether to increase the Issuer's share capital under Art. 6, par. of the Issuer's Articles of Association in conjunction with the stipulations of Article 24, par. 1(b) of Law 4548/2018, as amended, and with the respective amendment of Article 5 of the Issuer's Articles of Association regarding its share capital. Such authority shall last for five years, and the share capital increase(s) may be up to an amount equal to three times the Issuer's paid up capital on the date the Board was authorised;

- on 10 August 2022, the Issuer announced the issuance and crediting to the Greek State of the 271,448,946 Warrants had been concluded. The existing Shareholders had the right to redeem the Warrants in proportion to their participation in the share capital of the Issuer on the date of the General Meeting of 5 July 2022 with a market value of €0.08406 per Warrant and pay the relevant amount during the period from 25 August 2022 to 08 September 2022 while providing pre-emption rights for the acquisition within the abovementioned deadline of unallocated Warrants at a redemption price to existing Shareholders and third parties;

- on 9 September 2022, the Issuer announced that existing Shareholders that exercised their redemption right until the lapse of the deadline on 8 September 2022 acquired 1,766,297 Warrants based on their rights and 470,617 securities from the unallocated Warrants, *i.e.* a total of 2,236,914 Warrants were acquired, while 269,212,032 Warrants remained in the ownership of the Greek State;

- on 30 September 2022, the Issuer announced, inter alia, (i) a new Business Plan had been approved by the Board for the period 2022-2025 and (ii) the Issuer envisages to carry out the Contemplated Share Capital Increase (of €490 million) by the end of 2022. For more information about the Business Plan and the Issuer's plan regarding such Share Capital Increase, please refer to section 5.5 "*2022 to 2025 Business Plan*", section 11.1 "*Capital Management*" and section 16 "*Profit Forecasts*".

## 7.10. DIVIDENDS AND DIVIDEND POLICY

**Generally applicable rules on dividends**

In accordance with article 29 of the Articles, shareholders recorded in the Shareholders Registry on a date determined by resolution of the General Meeting are entitled to a dividend. This article also specifies that the amount to be allocated is paid to shareholders within two months from the resolution of a General Meeting approving the financial statements. Moreover, according to Law 4548/2018 and the Articles, the Issuer's net profits are allocated in the following order:

(a) At least 5% of net profit is allocated to constitute a statutory reserve until such statutory reserve reaches an amount representing at least one third (1/3) of the share capital. Once this amount has been reached, withholding is no longer mandatory. Where the statutory reserve is reduced to an amount representing less than one third (1/3) of the share capital for any reason whatsoever, the obligation to constitute a statutory reserve becomes mandatory again. Net profit of the Issuer shall mean profit resulting from gross profit realised, after deducting all expenses, losses, statutory depreciations and any other corporate liability, including income tax.

(b) The annual General Meeting may decide to distribute distributable profits in excess of the Minimum Dividend, and such decision is subject to ordinary quorum and majority voting requirements. Under Law 4548/2018, the annual General Meeting may, provided that the quorum each time required is met, resolve (i) by majority representing at least two thirds of the paid up share capital represented at each relevant session of the General Meeting to either (a) lower the Minimum Dividend to no less than 10% of distributable profits or (b) issue new shares at their nominal value to shareholders in lieu of the Minimum Dividend, or (ii) by majority representing 80% of the paid up share capital represented at each relevant session of the General Meeting not to distribute the Minimum Dividend at all. Moreover, the annual General Meeting may also resolve, by majority representing at least two thirds of the paid up share capital represented at each relevant session of the General Meeting, to distribute treasury shares or shares or other securities owned by the company concerned and which have been issued by domestic or international companies in lieu of the Minimum Dividend, provided such shares or other securities are listed on a regulated market and have been valued, as required under articles 17 and 18 of Law 4548/2018. Subject to the satisfaction of the above conditions, distribution of other assets instead of cash requires unanimous approval by all shareholders of the company concerned.

Once approved, dividends must be paid to shareholders within two months of the date on which the Issuer's annual financial statements are approved by the annual General Meeting. Dividends are declared and paid in the year subsequent to the reporting period. Uncollected dividends are forfeited to the Greek State if they are not claimed by shareholders within five years following 31 December of the year in which they were declared.

Pursuant to Law 4548/2018, a company may also distribute interim dividends at the discretion of its board of directors, *provided that*: (i) financial statements are prepared and published at least two months prior to the proposed distribution of interim dividends; (ii) under such financial statements, there are available sufficient distributable funds; and (iii) the amount of the interim dividends proposed to be distributed cannot exceed the amount of net profits that may be distributed, as described in article 159 of Law 4548/2018.

Furthermore, further to Law 4548/2018, a company may distribute profits and discretionary reserves at any time within a relevant financial year pursuant to a decision of either the General Meeting or its board of directors, which is subject to registration with the General Commercial Registry.

However, under article 149A of Law 4261/2014 introduced by article 23 of Law 4701/2020, credit institutions (such as Attica Bank) are not subject to the Minimum Dividend distribution requirement, while any distribution in kind instead of cash, including distribution of Additional Tier 1 and Tier 2 capital instruments, will be subject to prior approval by the Bank of Greece. Further restrictions on distributions also apply pursuant to article 131 of Law 4261/2014, as amended by article 45 of Law 4799/2021 (transposing article 141 of CRD IV, as amended by CRD V) and article 131b of Law 4261/2014, as introduced by article 46 of Law 4799/2021 (transposing article 141b of CRD as introduced pursuant to CRD V) which became effective as of 1 January 2022.

Under these provisions, Attica Bank may be prohibited from distributions including dividends on the ordinary shares, if it does not meet its combined buffer and leverage ratio buffer requirements or, if it does meet such requirement, to the extent that such distribution would decrease its CET1 capital or Tier 1 capital to a level where its combined buffer and leverage ratio buffer requirements are no longer met. Furthermore, under article 58 of Law 4799/2021 (transposing article 1, paragraph 6 of BRRD II), the Issuer may be prohibited from making certain distributions (including dividends on its Ordinary Shares) in cases where, even though it meets its combined buffer requirements when considered in addition to the requirements of new article 131a of Law 4261/2014 as introduced by article 46 of Law 4799/2021 (transposing article 141a of CRD as introduced pursuant to CRD V), it nonetheless fails to meet the combined buffer requirement when considered in addition to the MREL requirements, as calculated in accordance with article 2(45) of the BRRD Law, as amended by article 69 of Law 4799/2021 and art. 131 of Law 4920/2022 .

**Current restrictions on dividends**

Further to generally applicable restrictions on dividends distribution pursuant to Law 4548/2018 and Law 4261/2014 as amended by Law 4701/2020, and Law 4799/2021, in accordance with the HFSF Law, the HFSF shall appoint on the board of directors of credit institutions which have received financial support an HFSF representative that can veto any decision of the relevant board of directors in connection with, *inter alia*, the distribution of dividends, where the ratio of NPEs to total exposure, as calculated for the purposes of Article 11(2)(g)(ii) of the Implementing Regulation (EU) 2021/451 of the Commission 17 December 2020 (the "**2020 Implementing Regulation**"), exceeds 10%.

In compliance with the above detailed provisions, and the provisions of Law 3723/2008 which applied to Attica Bank until 27 April 2021, the Issuer has not paid out dividends for years 2019, 2020 and 2021. Pursuant to the resolutions of the Issuer's Annual Ordinary General Meeting of 5 July 2022 has decided not to distribute any dividends for 2022.

# 8. ADMINISTRATIVE MANAGEMENT, SUPERVISORY BODIES AND SENIOR MANAGEMENT

## 8.1. MANAGEMENT AND CORPORATE GOVERNANCE OF ATTICA BANK

According to article 9 of the Articles and article 116 of Law 4548/2018, the supreme corporate body of Attica Bank is the General Meeting, which elects the members of the Board. According to article 13 of the Articles and article 77 of Law 4548/2018, the Board of Directors is the management body of Attica Bank.

On the date of this Registration Document, Attica Bank fully complies with the provisions of articles 1 to 24 of Law 4706/2020 and has procedures in place to ensure that all necessary actions are taken in order for it to consistently comply with the provisions of such Law.

The main administrative, management and supervisory bodies of Attica Bank are the Board, the committees of the Board (namely the Audit Committee, the Committee for Nomination and Remuneration of the Board and the Risk Management Committee) (the "**Board Committees**") and the management committees of the Issuer (namely the Executive Committee and the Asset-Liability Committee) (the "**Management Committees**") all as described in more detail below.

Attica Bank has an updated internal regulation, comprising the content of article 14 of Law 4706/2020, which was approved by the Board on 6 July 2021 (of which a summary is available on Attica Bank's website at https://www.atticabank.gr/images/attica/Categories/group/kanonismos_leitourgias_attica_bank_eng.pdf).

## 8.2. BOARD OF DIRECTORS

In accordance with article 13 of the Articles, Attica Bank is managed by a Board which consists of between 7 and 15 members. Pursuant to Law 4706/2020, the Board consists of executive, non-executive and independent non-executive members within the meaning of article 9 of Law 4706/2020. The number of the independent non-executive members of the Board should not be less than one third of the total numbers of members, and, in any case, not less than two.

The members of the Board are elected by a General Meeting for a term of office of three years, which may be extended to last up to the date of the ordinary general meeting of the year of expiry. Members of the Board may always be re-elected.

If a member of the Board resigns, passes away or relinquishes his/her office in any manner whatsoever, the Board may continue managing and representing Attica Bank without replacing such member, provided that the remaining members of the Board are at least half the number of the initial Board members and, in any case, not less than three.

The Board, immediately after its election, convenes its first meeting and elects among its members a chairman, a deputy chairman and one or more chief executive officer(s) and/or commissioned director(s). The Board may also elect among its members the general directors.

Failure on the part of a member to attend meetings of the Board, for a total of six months per annum, without providing a valid reason, shall be construed as resignation from his/her position. Pursuant to article 5(3) of Law 4706/2020, in case of unjustified absence of an independent Board member in at least two consecutive meetings of the Board, such member is considered as having resigned.

The Board has the authority to decide on any matter concerning the management, the assets and, generally, the pursuit of Attica Bank's corporate objectives, excluding matters that by law or the articles fall within the sole competence of the General Meeting.

Attica Bank has updated on 24 August 2022, the Articles of Association, which are available on Attica Bank's website at https://www.atticabank.gr/images/attica/files/News/2022/Katastatiko_Attica_Bank_2408022.pdf.

**Recent changes to the composition of the Board**

On 24 November 2021, the Board of Directors elected a new non-executive member, Mr. Avraam (Minos) Moissis as a representative of the Hellenic Financial Stability Fund, in accordance with the provisions of Law 3864/2010 and with the rights of this law. Such election is valid as long as the provisions of Law 3864/2010 apply and the indication of the HFSF is maintained and in any case until the expiration of the term of office of the Board of Directors.

On 8 February 2022, Mr. Michael Andreadis, Mr. Irini Maragkoudaki and Mr. Markos Koutis were elected as new members of the Board of Directors, following the resignation of the then CEO and executive director Mr. Theodoros Pantalakis, the non-executive director Mr. Ilias Betsis and the independent non-executive director Mr. Christos - Stergios Glavanis. In addition, following a Board of Directors and Remuneration Nomination Committee meeting on 8 February 2022, the Board of Directors appointed Mr. Konstantinos Tsagaropoulos as an independent non-executive director.

On 24 March 2022, Mr. Ioannis Zografakis, Mr. Aimilios Yiannopoulos and Mr. Grigorios Zarifopoulos were elected as independent non-executive members of the Board of Directors, following the resignation of the independent non-executive members, Ms Venetia Kousia, Mr. Sotirios Karkalakos and Mr. Konstantinos Tsagkaropoulos. Moreover, Mr. Patick Horend was elected as an additional non-executive member of the Board of Directors.

The election of Ms Charikleia Vardakari, Mr. Ioannis Zografakis, Mr. Aimilios Yiannopoulos and Mr. Grigorios Zarifopoulos to the Board was announced by the Board of Directors at the General Meeting that took place on 5 July 2022, pursuant to article 82 par. 1 of Law 4548/2018. Furthermore, the General Meeting attributed to them the capacity of independent Board members until 2 September 2023, pursuant to article 9(1) and (2) of Law 4706/2020.

On 31 August 2022, Ms Eleni Vrettou was elected as an executive member of the Board and Chief Executive Officer following the resignation of the then Chief Executive Officer Mr. Michael Andreadis.

**Current Board composition**

The current Board of Directors following its body composition on 31 August 2022 is comprised by:

1. Konstantinos Makedos of George, Chairman of the Board of Directors, Non-Executive Member of the Board;
2. Avraam (Minos) Moissis of Esdras, Vice-Chairman of the Board of Directors, Non-Executive Member of the Board, representative of the HFSF;
3. Eleni Vrettou of Christos, Chief Executive Officer, Executive Member of the Board;
4. Irini Maragkoudaki of Ioannis, Designated Executive Officer, Executive Member of the Board;
5. Alexios Pelekis of Dionysios, Non-Executive Member of the Board;
6. Markos Koutis of Nikolaos, Non-Executive Member of the Board;
7. Patrick Horend of Horst Dieter, Non-Executive Member of the Board;
8. Charikleia Vardakari of Nikolaos, Independent Non-Executive Member of the Board;
9. Ioannis Zografakis of George, Independent Non-Executive Member of the Board;
10. Aimilios Yiannopoulos of Polykarpos, Independent Non-Executive Member of the Board; and
11. Grigorios Zarifopoulos of Dionysios, Independent Non-Executive Member of the Board.

The independent non-executive Board of Directors members meet the independence requirements pursuant to article 9(1) and (2) of Law 4706/2020. Moreover, the current composition of the Board is in compliance with the Issuer's Suitability Policy for the Members of the Board of Directors, which was drafted in accordance with article 3 of Law 4706/2020, and was approved by the General Meeting held on 7 July 2021, in accordance with article 3(3) of Law 4706/2020, and is available on the website of Attica Bank at the following link: https://www.atticabank.gr/images/attica/Categories/group/Suitability_and_Nomination_Policy.pdf

**Biographies of the members of the Board**

***1. Konstantinos Makedos, Chairman of the Board (Non-Executive Member)***

The chairman of Attica Bank, Konstantinos Makedos, is a civil engineer and President of the Engineers and Public Works Contractors Fund (TMEDE) since it was founded, on 1 January 2017. During his presidency, TMEDE became the first fully integrated provider of digital services in Greece, with steadily growing profitability and a strong role as guarantor and creditor for the engineering, contractor and designing sectors. Meanwhile, in 2018 the Fund became full member of the European Association of Guarantee Institutions (AECM); following a positive recommendation from the Bank of Greece, which concurred with the opinion of the European Central Bank (ECB), the Fund was evaluated and accredited as private institutional investor in Attica Bank.

He is an elected member of the Assembly Presidium of the Technical Chamber of Greece (TEE). In 2016, he served as the Vice-President of the Independently Employed Social Security Fund (ETAA). For several years, Konstantinos Makedos has been a member of the Steering Committee of the Technical Chamber of Greece (TEE) and responsible for the Economic and Insurance-Actuarial affairs of the Chamber. Konstantinos Makedos has participated as an engineer and technical consultant in the design and implementation of large-scale infrastructure projects.

2. ***Avraam (Minos) Moissis, Vice Chairman of the Board (Non-Executive Member)***

Avram-Minos Moissis is the Vice Chairman of the Board of Attica Bank as a representative of the Hellenic Financial Stability Fund. He has a long track record in the management of financial services as CEO of Interamerican Group and Ethniki Insurance, general manager of Retail Banking of National Bank and Emporiki Bank, chairman of the board of directors of the Single Liquidator PQH and member of the Supervisory Board of the Hellenic Corporation of Assets and Participations. He is a founding partner of the advisory firm SYNERGON Partners and chairman of the board of directors of the factoring company Flexfin. A qualified actuary with a degree in mathematics from University of Athens and a postgraduate degree in actuarial science from Heriot Watt University in Great Britain.

3. ***Eleni Vrettou Chief Executive Officer (Executive Member)***

Eleni Vrettou has more than 20 years of international experience in banks in Greece and abroad, specialising in the fields of corporate and investment banking. Eleni Vrettou held the position of Executive General Manager, Chief of Corporate and Investment Banking at the Piraeus Bank Group, whilst previously she worked (for 14 years) at HSBC Bank Plc in Greece and the United Kingdom. Her most recent position at HSBC was that of Managing Director and Head of Wholesale Banking Greece, while previously she was Head of Multinationals and Business Development of HSBC for the CEE, CIS, Mediterranean and SubSaharan Africa regions. Most recently, she has held the position of Chief Strategy and Investor Relations Officer at Lamda Development. She has significant experience in corporate transformations and the management of Non-Performing Exposures, as well as in the systematic development of ancillary business in investment and transaction banking and development programs. Prior to HSBC, she had worked for Greek and international financial institutions, in Athens and New York, in the fields of Credit and Risk and Investment Banking (M&A). Between 2019 and 2021, she served as Chairman of the Board of Directors of Piraeus Factors S.A, Piraeus Leasing and Piraeus Leases, as well as a member of the Board of Directors of ETVA VIPE. She is currently an independent non-executive member of the board of directors of Star Bulk Carriers Corp, as well as an independent non-executive member of the board of directors of MOTODYNAMICS S.A. Ms Vrettou holds a Bachelor of Science in Economics from the Wharton School of the University of Pennsylvania.

***4. Irini Maragkoudaki, Designated Executive Officer (Executive Member)***

Irini Maragoudaki is a seasoned professional with a successful track record in both the Greek and the international banking industry, with more than 27 years of active executive role in top financial institutions. From 2017 to 31 March 2022, she served as the CEO of Thea Artemis Financial Solutions A.E.D.A.D.P., one of the first loan and credit receivables management companies established after the issuance of a license by the Bank of Greece (Law 4354/2015). Prior to this role, she has been managing director of Clayton Holdings LLC where she established the Athens office in 2010 and was responsible for managing the firm's business for southern Europe.

In 2011 she organised of the first asset quality review in the banking sector in Greece, which was conducted by Clayton Euro Risk, in collaboration with Black Rock Solutions. After a ten-year successful career in banking, she was elected CEO of the subsidiary bank of Credit Agricole in Greece, where she founded and developed all activities, including risk management and credit control. Under her management, the bank surpassed the market in terms of both business growth and portfolio performance and profitability.

***5. Alexios Pelekis (Non-Executive Member)***

Alexios Pelekis is a lawyer, a member of the Athens Bar Association and a shareholder of Pelekis Law Firm. He studied at the Law School of the National and Kapodistrian University of Athens, from which he graduated with honours, while he continued his studies at the University of Paris II, from which he received postgraduate degrees in Public Law (1988) and Financial and Tax Law (1989). He has been practicing law since 1989 and specialises in administrative law and regulatory issues of supervised companies, tax law, business consolidation and settlement of relations with their creditors, especially banking institutions, and finding viable solutions for business loans (acquisitions and mergers) and investments in the real estate and energy markets. He was a member of Attica Bank's legal coucil from November 2018 to June 2019. Since 10 June 2020 he has been an independent non-executive member of the board of directors of Cypriot company GMM Global Money Managers AIFM Ltd. He speaks and works fluently in English and French.

***6. Markos Koutis (Non-Executive Member)***

Markos Koutis is a seasoned capital markets professional with hands on experience managing portfolios of risk assets as well as navigating through complex hierarchical organisations to achieve stated institutional objectives. Key areas of his competence include managing both liquid and illiquid investments as well as understanding how to leverage relationships to create vehicles which pool investors and resources with attention to sound risk management practices, and an ability to successfully migrate between commercial banking (B of A, Dresdner, Shinsei, Unicredito), investment banking (Merrill Lynch and Nomura), to multilaterals (EBRD), sovereign wealth funds (ADIC) and a large corporate (ADNOC).

***7. Patrick Horend (Non-Executive Member)***

Seasoned investment professional with strong experience in the analysis, execution, and negotiation of investments across multiple asset classes, with focus on credit-related investments and financial institutions. His skills include investment screening, distressed debt, private equity investment, credit risk analysis, mezzanine debt, RMBS, MSRs, CLOs, ABS, alternative investments, LBOs, infrastructure investments, project finance, loan structuring, and fund of fund Investments. Mr. Horend worked for 9 and a half years at the UAE sovereign wealth fund Abu Dhabi Investment Council, responsible for four years for investment due diligence across all asset classes as part of the risk management unit, and thereafter 5.5 years in the global special situations team leading financial services investments globally. As part of this role he was responsible for investments in several Greek bank recapitalisations and a Greek NPL securitisation. He started his career at GE Capital followed by Dresdner Kleinwort. Mr. Horend has an MSc from ESCP-EAP European School of Management and a Vordiplom in Business Administration from Humboldt-University Berlin.

***8. Charikleia Vardakari (Independent Non-Executive Member)***

Charikleia Vardakari holds a BA in Business Administration from the University of Piraeus and an MBA in Finance from École Normale Supérieure, in Paris. Ms Vardakari started her career as a business and financial consultant with Interaction SA focusing on feasibility studies for various sectors of the economy. Soon after she moved to HSBC Bank plc in Athens as a senior executive (corporate and private banking). Since the mid-90s she has been contributing to the development of factoring in Greece, having served as a senior manager at ABC FACTORS S.A. For the last fourteen (14) years she held the position of CEO of Piraeus Factoring S.A. and served as an executive board member of the same company. Since early 2020, Ms Vardakari serves as a non-executive member of the board and member of the board’s audit committee of Hellenic Public Properties Company S.A. (ΕΤΑΔ ΑΕ).

***9. Ioannis Zographakis (Independent Non-Executive Member)***

Ioannis Zographakis has been member of the board of directors of the Bank of Cyprus since September 2013. He has been senior independent consultant to the administration since February 2019 and president of the risk management committee since May 2020. He has also been president of the ethics committee since November 2019, member of the audit committee and a member of the technology committee. He has served as chairman of the audit committee from September 2013 to March 2021.

Ioannis Zographakis has extensive international experience in the banking sector as senior manager. He started his career in 1990 at Citibank in Greece as a management associate for Europe, Middle East and Africa region. In 1996 he served as director of finance for CitiMortgage and in 1997 he became financial officer of Citigroup Consumer Finance, assuming later the position of chief financial officer for the consumer assets division of America. From 1998 umtil 2004 he worked at the Student Loan Corporation, a subsidiary of Citigroup. In 2005 he returned to Europe as head of consumer and housing credit for Europe, Middle East and Africa region of Citibank, as well as head of UK retail banking. From 2006 until 2011 he assumed the position of general manager of retail banking at Citibank Greece where he remained until 2011. He has been member of the board of directors of the Student Loan Corporation in America, Tiresias SA in Greece, Diners Club Greece and the National Bank of Greece. Mr. Zographakis studied civil engineering (BSc) at the Imperial College of London and his postgraduate studies are in Business Administration (MBA) at the Carnegie Mellon University in America.

***10. Aimilios Yiannopoulos (Independent Non-Executive Member)***

Aimilios Yiannopoulos has served as manager of PwC London for 13 years and of PwC Athens for 26 years and has many years of experience in managerial positions in the financial sector.

During his tenure at PwC Greece from 1994 to 2021, he served as: head of audit department, founder and head of the consulting services department on acquisitions, mergers and financing (deals advisory), founder and head of the special unit providing advisory services on non-performing bank loans (NPL advisory) as well as head of customers and markets.

At the same time, he serves as business consultant and member of the boards of directors of companies and organisations such as Quest Holdings, PQH (single liquidator of the 17 bankrupt Greek banks), Fresh-Life UG, Campion School and St Catherine's School.

Mr. Giannopoulos was born in London where he completed his studies, he is a member of the Institute of Certified Auditors of England and Wales FCA, ICAEW and a member of the board of directors of the Hellenic Club of Non-Executive Members of Boards of Directors.

He also has significant voluntary work experience, as he provided support and advice to start-up companies on their financial and strategic planning through PwC's Corporate Responsibility program.

***11. Grigorios Zarifopoulos (Independent Non-Executive Member)***

Grigorios Zarifopoulos is the former deputy minister of Digital Governance of the Hellenic Republic, responsible for the national digital strategy of Greece and for attracting foreign direct investment in digital technology. Before joining the Greek Government, Grigoris was Google’s regional director for southeast Europe and Google's CEO for Greece, Bulgaria, Cyprus and Malta. Prior to Google, Grigoris held the position of general manager of Gap for Greece, Cyprus and the Balkan countries. He has also worked for IKEA Greece, McKinsey & Company management consulting firm in London and Athens, and Seagate Technology, the disk drive manufacturer in California, USA. He is currently advising companies across industries on business strategy and digital transformation. Grigoris holds a Bachelor of Engineering degree in mechanical engineering from Imperial College-University of London, a Master of Science degree in mechanical engineering from Stanford University and a masters in business administration (MBA) from Kellogg School of Management-Northwestern University. He speaks Greek, English, French and Spanish.

**Attendance of Board Members**

**Attendance of Board Members**

| | |
|---|---|
| **Attendance of Board Members elected on 8 February 2022** | |
| **Board of Directors** | |
| Number of Meetings | 3 meetings were held in the period from 8 February 2022 to 24 March 2022 |
| **Chairman of the Board** | |
| **Konstantinos Makedos**<br>(Non-Executive Member) | 100% |
| **Executive Members** | |
| **Michael Andreadis**<br>CEO | 100% |
| **Non-Executive Members** | |
| **Avraam (Minos) Moissis**<br>Vice-Chairman of the Board of Directors | 100% |
| **Alexios Pelekis** | 100% |
| **Irini Maragkoudaki** | 100% |
| **Markos Koutis** | 100% |
| **Independent Non-Executive Members** | |
| **Konstantinos Tsagaropoulos** | 100% |
| **Sotiris Karkalakos** | 100% |
| **Charikleia Vardakari** | 100% |
| **Venetia Koussia** | 100% |

| Attendance of Board Members elected on 24 March 2022 | |
|---|---|
| **Board of Directors** | |
| Number of Meetings | 15 meetings were held in the period from 24 March 2022 to 31 August 2022 |
| **Chairman of the Board** | |
| **Konstantinos Makedos**<br>(Non-Executive Member) | 100% |
| **Executive Members** | |
| **Michael Andreadis**<br>CEO | 100% |
| **Irini Maragkoudaki**<br>Designated Executive Director | 100% |
| **Non-Executive Members** | |
| **Avraam (Minos) Moissis**<br>Vice-Chairman of the Board of Directors | 100% |
| **Alexios Pelekis** | 100% |
| **Markos Koutis** | 71% |
| **Patrick Horend** | 100% |
| **Independent Non-Executive Members** | |
| **Charikleia Vardakari** | 100% |
| **Grigorios Zarifopoulos** | 100% |
| **Ioannis Zografakis** | 100% |
| **Aimilios Giannopoulos** | 100% |

| Attendance of Board Members elected on 31 August 2022 | |
|---|---|
| **Board of Directors** | |
| Number of Meetings | 6 meetings were held in the period from 31 August 2022 to 1 November 2022 |
| **Chairman of the Board** | |
| **Konstantinos Makedos** | 100% |
| (Non-Executive Member) | |
| **Executive Members** | |
| **Eleni Vrettou** | 100% |
| CEO | |
| **Irene Maragoudaki** | 100% |
| Designated Executive Director | |
| **Non-Executive Members** | |
| **Avraam (Minos) Moissis** | 100% |
| Vice-Chairman of the Board of Directors | |
| **Alexios Pelekis** | 100% |
| | |
| **Markos Koutis** | 100% |
| | |
| **Patrick Horend** | 100% |
| | |
| **Independent Non-Executive Members** | |
| **Charikleia Vardakari** | 100% |
| | |
| **Grigorios Zarifopoulos** | 100% |
| | |
| **Ioannis Zografakis** | 100% |

| Attendance of Board Members elected on 31 August 2022 | |
|---|---|
| | |
| **Aimilios Giannopoulos** | 100% |
| | |

| Audit Committee | |
|---|---|
| Number of Meetings | 15 meetings were held as at 31 July 2022 (2 meetings as at 8 February 2022, 3 between 8 February 2022 and 16 March 2022 and 10 between 24 March 2022 and 31 July 2022) |
| **Chairman** | |
| **Michael Andreadis**<br>until 8 February 2022 | 100% |
| **Christos - Stergios Glavanis**<br>from 8 February 2022 (Board Member until 8 February 2022) | 100% |
| **Members** | |
| **Avraam (Minos) Moissis**<br>from 8 February 2022 | 100% |
| **Alexios Pelekis**<br>until 8 February 2022 | 100% |
| **Charikleia Vardakari**<br>from 8 February 2022 to 23 March 2022 | 100% |
| **Aimilios Giannopoulos**<br>from 24 March 2022 | 100% |
| **Ioannis Zografakis**<br>from 5 July 2022 | 100% |
| | |
| **Stavros Papagiannopoulos**<br>(Non-Member of the Board of Directors) | 100% |

| Risk Management Committee | |
|---|---|
| Number of Meetings | 9 meetings were held as at 31 July 2022 (1 meeting as at 8 February 2022, 2 meetings between 8 February 2022 and 16 March 2022 and 6 meetings between 24 March 2022 and 31 July 2022) |
| **Chairman** | |
| **Alexios Pelekis**<br>until 8 February 2022 (Member from 8 February 2022) | 89% (100% as Chairman, 88% as Member) |
| **Sotiris Karkalakos**<br>until 24 March 2022 (Member until 8 February 2022) | 100% |
| **Ioannis Zografakis**<br>from 24 March 2022 | 100% |
| **Members** | |
| **Elias Betsis**<br>until 8 February 2022 | 100% |
| **Charikleia Vardakari**<br>until 8 February 2022 and from 24 March 2022 | 100% |
| **Avraam (Minos) Moissis**<br>from 8 February 2022 | 100% |
| **Irini Maragkoudaki**<br>from 8 February 2022 to 24 March 2022 | 100% |
| **Markos Koutis**<br>from 8 February 2022 | 63% |

| Committee for the Nomination of Board Directors' members and Remuneration | |
|---|---|
| Number of Meetings | 8 meetings were held as at 31 July 2022 (2 meetings as at 8 February 2022, 3 meetings between 8 February 2022 and 23 March 2022 and 3 meetings between 30 March 2022 and 31 July 2022) |
| **Chairman** | |
| **Sotirios Karkalakos**<br>until 8 February 2022 (Board Member between 8 February 2022 and 24 March 2022) | 100% |
| **Venetia Koussia** | 100% |

| Committee for the Nomination of Board Directors' members and Remuneration | |
|---|---|
| From 8 February 2022 to 24 March 2022 (Board Member between 15 July 2021 and 8 February 2022) | |
| **Grigorios Zarifopoulos**<br>from 24 March 2022 | 100% |
| **Members** | |
| **Christos - Stergios Glavanis**<br>until 8 February 2022 | 100% |
| **Avraam (Minos) Moissis**<br>from 8 February 2022 | 100% |
| **Alexios Pelekis**<br>from 8 February 2022 to 24 March 2022 | 33% |
| **Ioannis Zografakis**<br>from 24 March 2022 | 100% |
| **Konstantinos Tsagaropoulos**<br>from 8 February 2022 to 24 March 2022 | 100% |
| **Charikleia Vardakari**<br>from 24 March 2022 | 83% |
| **Patrick Horend**<br>from 24 March 2022 | 83% |

**Powers of the Board**

It is the Board's responsibility to decide on any act relating to the management of the company, the management of its property and, generally, the pursuit of corporate objects, with the exception of matters which, by an express provision of the law or the Articles, fall within the competence of the Shareholders.

In addition, according to Law 4261/2014 and the operational regulation of the Board, most recently approved on 8 June 2022 (the "**Operational Regulation**"), the Board, *inter alia*:

(a) has overall responsibility for the management and operation of the credit institution and approves and oversees the implementation of the credit institution's strategic objectives, risk strategy and internal governance;

(b) ensures the integrity of accounting and financial reporting systems, including financial and operational controls and compliance with the law and related standards;

(c) oversees the process of statutory disclosures and announcements;

(d) is responsible for the effective supervision of top management executives within the scope of article 3(1)(9) of Law 4261/2014; and

(e) supervises and is accountable for the implementation of the governance arrangements that ensure the Issuer's efficient and prudent administration, including the separation of responsibilities within the Issuer and the prevention of conflicting interests.

The responsibilities of the Board are detailed in the Articles and the Operational Regulation as set out below. The composition of the Board is in line with the requirements of the applicable regulatory framework regarding the experience and skills of its members. Board members must have internationally recognised experience and expertise in areas such as banking, auditing, risk management, problem loan management and restructuring and financial administration.

As part of the Issuer's corporate governance structure and procedures, the Board has adopted the following policies and codes:

- Board candidate members nomination policy;
- Board remuneration policy;
- Customer asset safe-keeping policy;
- Operational Regulation of Board Committees;
- Corporate Governance Code (see below); and
- Deterrence of conflicts of interest.

## 8.3. OPERATION OF THE BOARD

The Operational Regulation of the Board was approved on 8 June 2022, replacing the previous version in place from 6 July 2021. The Operational Regulation aims to ensure full compliance with, *inter alia*, the law governing public limited companies (Law 4548/2018), the specific legislation applicable to credit institutions (Law 4261/2014, as amended and applicable, Law 3723/2008) and corporate governance law (articles 1-24 of Law 4706/2020), the guidelines of the European Banking Authority on corporate governance issues.

Under the Operational Regulation, the Board meets at the registered office of the Issuer at least once a month, at the date and time to be set and communicated by written notice to the other members by the chairman or his deputy at least two working days before the meeting. Such notice must also include details of the meeting's agenda. The Board meets extraordinarily when the chairman or his deputy deem it appropriate or necessary, or at the request in writing (electronic means included) of at least two of its members to be delivered to the chairman or his deputy. In this case, the written request shall include clear details of the meeting's agenda, and the Board must meet within seven days from the request.

The agenda of each Board meeting is determined by the chairman and circulated to the members of the Board together with any relevant documents within a reasonable time, and in any case not less than three working days before the meeting. Their distribution by electronic means is considered valid. Suggestions should be clear and include, where appropriate, a concise description of the subject.

The Board is quorate when half plus one of its members are present or represented. The decisions of the Board are valid if taken by an absolute majority of the present and represented members. Each Board member has one vote.

Each member can validly represent another member provided that written instruction to that end is addressed to the Board or a statement is recorded in the minutes. A person who is not a member cannot represent a member of the Board.

The minutes of the Board are signed by the members who are present. In the event of a refusal of any member to sign, this shall be recorded in the minutes. Copies and extracts of the Board minutes shall be ratified by the chairman or his deputy.

The drawing up and signing of minutes by all members of the Board or their representatives is equivalent to a Board decision, even if no meeting has been held.

The main issues addressed by the Board include the following:

(a) Corporate governance:

  (i) preparation and convocation of the Issuer Shareholders' annual general meeting;

  (ii) planning and progress achieved in the work of Board Committees;

  (iii) approval of the updated Operational Regulation;

  (iv) remuneration of top executives and Board members;

(v) restructuring and changes in the composition of the Board Committees;

(vi) updating the Issuer's corporate governance code;

(vii) updating the Code of Conduct and Ethics;

(viii) update of the Issuer's policy regarding "Persons in special relationship with the Issuer (Related Parties)";

(ix) policy update on market abuse prevention; and

(x) update regarding the statistics on submitted complaints.

(b) Monitoring of business activities:

(i) approval of the annual budget;

(ii) approval of the financial statements;

(iii) approval of the Group's strategy guidelines;

(iv) monitoring the Issuer's key indicators and figures;

(v) approval of the Issuer's business plan;

(vi) approval of strategic corporate communication;

(vii) utilisation of property; and

(viii) monitoring the transformation program.

(c) Risk Management:

(i) non-performing exposures of the Issuer;

(ii) regular monitoring of the Issuer's liquidity;

(iii) approval of the internal capital adequacy assessment procedure and the internal liquidity adequacy assessment procedure;

(iv) approval of the finalised risk framework;

(v) approval of credit risk management policy;

(vi) approval of strategy, framework and risk management policies;

(vii) update of the early warning system; and

(viii) approval of retail and business banking lending regulation.

## 8.4. FEES AND COMPENSATION OF BOARD MEMBERS

Any kind of remuneration paid by the Issuer to Board Members, as well as the general remuneration policy of the Issuer, are determined by a relevant decision of the Board, and are approved by a special decision of the Shareholders, where required by law. The remuneration report for the financial year 2021 and fees and remuneration paid to the members of the Board for the financial year 2021 were approved by the Shareholders in their general meeting of 5 July 2022, pursuant to article 112 of Law 4548/2018.

The policy for the remuneration of members of the Board was approved by a General Meeting held on 22 July 2019.

***Corporate governance***

Corporate Governance is a system of principles and practices underlying the organisation, operation and administration of an incorporated company, aiming to safeguard and satisfy the lawful interests of all those associated with the company.

Attica Bank has adopted and implements the principles of corporate governance, seeking to establish transparency in the communication with its shareholders, executives, employees, business partners, contractors and suppliers, and the provision of prompt and continuous information to investors.

Attica Bank applies the relevant legislative and regulatory framework governing its operation. The corporate governance system of Attica Bank complies with the requirements of, *inter alia*, of Laws 4706/2020 and 4261/2014.

***The Corporate Governance Code***

Attica Bank has adopted and implements the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, in accordance with the provisions of article 17 of Law 4706/20 and article 4 of Decision no. 2/905/3.03.2021 of the board of directors of the HCMC. Its adoption and implementation were approved by the Board on 15 July 2021, in conjunction with a decision made by the Board on 20 September 2021, and takes into account the relevant amendments to the legal framework, regulations, international corporate governance practices, as applicable and is available on Attica Bank's website.

## 8.5. BOARD COMMITTEES

The Board is assisted in its work by the Board Committees to which it may delegate responsibilities, clearly identifying their duties, composition and operating procedures, and always ensuring their internal coherence and required coordination:

- Audit Committee (whose members are elected by the Shareholders in ordinary general meeting)
- Committee for Nomination and Remuneration of the Board
- Risk Management Committee

All Board Committees report their activities to the Board and are regulated by their respective operational regulation, as approved by the Board.

## 8.6. AUDIT COMMITTEE

The purpose of the Audit Committee of Attica Bank is to assist the Board in maintaining an effective internal control system and, in particular, to ensure:

- the integrity of the financial statements of the Issuer and the Group;
- the independence of internal and external audit of the Issuer and the Group; and
- compliance with the legal and regulatory framework, internal regulations and best practices to which the Issuer and the Group are subject.

The Audit Committee is composed of at least three members, who are elected by the Shareholders at General Meetings. Their term of office is three years.

Renewal of the mandate or modification of the composition of the Audit Committee shall always be decided by the Shareholders at a General Meeting. In case of resignation of a member of the Audit Committee, the vacant post is filled at the discretion of the Board and is submitted to the next General Meeting for approval. General Meetings also serve to appoint the chairman of the Audit Committee, who may not be the same person as the chairman of the Board or the chairman of the Risk Management Committee. The Audit Committee may invite to its meetings any member of the Board, an executive of the Issuer or any of its subsidiaries or another person (employee or associate) who, in its opinion, can assist in the execution of its work.

The secretary of the Audit Committee shall be an officer of the Issuer, who works in a department of the Issuer that is not controlled by the Internal Audit Division of Attica Bank. The secretary shall be appointed by decision of the Audit Committee.

The Operational Regulation of the Audit Committee, which was approved by the Board on 13 April 2022, specifies the duties, competencies, composition and tenure of Audit Committee members, and is posted on Attica Bank's website. (https://www.atticabank.gr/images/attica/files/corporate_governance/Audit_Committee_ENG.pdf ).

**Audit Committee**

On 5 July 2022 through a General Meeting the shareholders unanimously decided that the Audit Committee would be an independent committee, comprising from one third person, independent from the company, as per the provisions of article 9 of law 4706/2020, one non-executive member of the Board and two independent non-executive members of the Board. Third parties would have a three-year term expiring on 2 September 2023 (starting from the initial election of the committee at the Extraordinary General Meeting of 2 September 2020).

The members appointed by the General meeting held on 5 July 2022 are the following:

- Christos – Stergios Glavanis, independent third party member, Chairman;
- Ioannis Zografakis, independent non-executive member of the Board ; member;
- Aimillios Giannopoulos, independent, non-executive member of the Board ; member; and
- Avraam Moissis, non-executive member of the Board; member.

**Audit Committee - responsibilities**

The Audit Committee's responsibilities including the following, as described in its Operational Regulation:

(a) External audit and financial reporting procedure:

(i) monitors the procedure and implementation of the certified audit of the individual and consolidated financial statements of the Issuer and the Group pursuant to 6 of article 26 of the Regulation (European Union) no. 537/2014 of the European Parliament, informs the Board of the outcome of the certified audit and explains how the certified audit contributed to the quality and integrity of financial reporting;

(ii) monitors, reviews and evaluates the financial reporting procedure, *i.e.*, the mechanisms and production systems, the flow and dissemination of financial information produced by the Issuer's organisational units, and makes recommendations or proposals to ensure its integrity, if appropriate; and

(iii) reviews the annual financial statements of the Issuer and the Group, the annual report of the Board and the consolidated quarterly and six-month statements of the Issuer and the Group before submitting them for approval to the Board.

(b) Internal Control System:

(i) monitors, reviews and evaluates the adequacy and effectiveness of the Issuer's overall policies, procedures and safeguards with regard to the Issuer's Internal Control System, quality assurance and risk management concerning financial reporting issues;

(ii) evaluates annually the adequacy and effectiveness of the Issuer's money laundering and terrorist financing policy and the report of the competent executive manager, it submits a relevant report to the Board and generally supervises the proper implementation of this policy;

(iii) reviews and evaluates the Internal Audit Division Reports and informs the Board regarding:

- the adequacy and effectiveness of the Internal Control System at bank and Group level,
- the effectiveness and adherence to the risk management procedures and associated credit procedures, including impairment policy,
- the adequacy of procedures in relation to the internal assessment of the Issuer's capital adequacy,
- the completeness of the procedure or methodology for calculating the impairment of loans and other assets and any changes during the financial year,
- the information systems,

- the effectiveness of procedures for the prevention and suppression of money laundering and terrorist financing, and
- matters within the competence of the regulatory compliance and corporate governance division.

(c) External auditors:

(i) reviews and monitors the independence of statutory auditors-accountants or audit firms in accordance with Regulation (EU) No 537/2014 and in particular the appropriateness of providing non-audit services to the Issuer; and

(ii) responsible for the procedure for the selection of certified auditors-accountants or audit firms and proposes the certified auditors-accountants or the audit firms to be appointed (in accordance with Regulation (EU) No 537/2014.

(d) Other responsibilities and duties:

(i) accepts confidential or anonymous reports and complaints on the inappropriate actions or omissions of the Issuer's executives and officers or breaches of accounting and auditing practices;

(ii) is informed by the head of the Internal Audit of the Issuer, by the certified auditors-accountants and audit companies, of the audits carried out at every stage of the proceedings, on the computerised procedures and the information and accounting systems, on the safeguards that are determined to prevent mistakes, misuse of systems and fraudulent actions; and

(iii) in addition, it receives, through the competent business units, the reports of the Bank of Greece's supervision department and the audit findings by other authorities (*e.g.*, tax audits).

### 8.7. COMMITTEE FOR NOMINATION AND REMUNERATION OF THE BOARD

The Committee for Nomination and Remuneration of the Board (the "**NRB Committee**") is responsible for implementing the policy and procedures for the appointment of members of the Board and the Board Committees. In particular, it is responsible for identifying and submitting proposals to the Board regarding persons eligible to fill the vacant positions of the Board and the Board Committees. It also addresses issues related to the adequacy, efficiency and effectiveness of the Board, both as a whole and in relation to its individual members, as well as in terms of the appointment of senior management at chief level and above. The NRB Committee assists the Board on remuneration issues, gives a specialised and independent opinion on remuneration policies and their implementation, as well as on the proper use of incentives related to management of risk, capital and liquidity and ensures effective alignment of staff remuneration with risks which are undertaken and managed by the Issuer and the required coordination between the Issuer and the Group. The NRB Committee ensures that the overall remuneration policy is in line with the Issuer's and the Group's business strategy, objectives, corporate culture, corporate values and long-term interests.

The NRB Committee is composed of at least three non-executive members of the Board, the majority of whom, including its chairman, are independent non-executive members. The term of office of the members of the NRB Committee is the same as for Board. The chairman and the members of the NRB Committee are appointed by decision of the Board, which also decides the number of members to appoint.

The Operational Regulation of the NRB Committee, which was approved by the Board on 15 July 2021, specifies the duties, competencies and composition of the NRB Committee members and is posted on Attica Bank's website. http://www.atticabank.gr/en/

**NRB Committee – current members**

The NRB Committee's (whose members' appointment term coincides with that of the Board) composition, is compliant with the requirements of article 10(3) of Law 4706/2020. The committee was elected by the Board on the 24 March 2022 and is composed by the following members

- Grigorios Zarifopoulos, Independent Non-Executive Member of the Board, Chairman;

- Ioannis Zographakis, Independent Non-Executive Member of the Board;
- Charikleia Vardakari, Independent Non-Executive Member of the Board;
- Avraam Moissis, Non-Executive Member of the Board and representative of the HFSF; and
- Patrick Horend, Non-Executive Member of the Board.

**NRB Committee – responsibilities**

The responsibilities of the NRB Committee include the following:

(a) planning and coordinating the implementation of the process of identifying and selecting candidates for the Board and its committees;

(b) describing the individual skills and qualifications required to fill the positions of the Board members and the estimated term to be devoted to the corresponding position;

(c) assessing periodically and at least annually:

  (i) the structure, size, composition and performance of the Board and making recommendations to it regarding any changes it deems appropriate, and

  (ii) the combination of broadness, knowledge, skills and experience per subject of the members of the Board on an individual and collective level and submitting a relevant report to the Board;

(d) reviewing periodically and at least annually:

  (i) the Issuer's policy on the nomination of Board candidates, and

  (ii) the Issuer's policy on the selection and appointment of top executives;

(e) validating the appointment of top executives;

(f) submitting proposals to the Board concerning its diversity policy;

(g) reviewing on a six-month basis the independence of the independent non-executive members of the Board;

(h) monitoring, on a quarterly basis, the members' participation in the Board and its committees;

(i) reviewing on an annual basis any other significant commitments of the members of the Board outside the Issuer;

(j) assessing existing or potential conflicts of interests of the members of the Board with those of the Issuer, including transactions of members of the Board with the Group, and submitting relevant proposals to the Board;

(k) preparing and implementing an induction programme for the new members of the Board, and providing periodic training to the existing members of the Board;

(l) reviewing periodically the succession planning for top executives and submitting relevant information to the Board;

(m) submitting proposals on the remuneration of the Issuer's and the Group's staff, including those that have an impact on the risks undertaken, and the management of such risks, and providing suggestions to the Board for reaching decisions. The NRB Committee shall also make suggestions to the Board about the remuneration of the Board' executive members, as well as the highest remunerated employees of the Issuer and the Group, in accordance with its applicable policy;

(n) directly supervising the remuneration of the senior executives of the risk management division, the regulatory compliance division and the Internal Audit Division;

(o) assessing the achievement of performance targets and the need for *ex-post* risk-based adjustments; and

(p) ensuring the adequacy of the information provided to Shareholders on remuneration policies and practices, particularly in relation to the ratio between fixed and any variable remuneration.

## 8.8. RISK MANAGEMENT COMMITTEE

The purpose of the Risk Management Committee is to inform the Board on all matters relating to the risk-taking strategy and the level of risk tolerance in the performance of its duties. The Risk Management Committee assists the Board with regard to the achievement of the following objectives:

(a) compliance of the Group with the legal and regulatory framework governing risk management;

(b) formulation of a strategy on risk and asset management that responds to the Group's business objectives and the adequacy of the resources available in technical means and personnel;

(c) control of the adequacy, independence and effectiveness of the Group's risk management unit; and

(d) ensuring that risk management is disclosed to all the Group's business units and forms the basis for setting risk control limits.

The Risk Management Committee is composed of at least three non-executive members of the Board, of whom at least one is an independent non-executive member of the Board. One member (who cannot be the chairman of the Board) is appointed as chairman of the Risk Management Committee. The chairman of the Risk Management Committee may not be the chairman of the Audit Committee.

The chairman and the members of the Risk Management Committee are appointed by the Board. The term of office of the members of the Risk Management Committee is three years and may be changed by decision of the Board. The chairman of the Risk Management Committee will nominate an executive of the Group's risk management unit as secretary of the Risk Management Committee.

Members of the Risk Management Committee may not hold parallel positions or properties or carry out transactions which could be considered incompatible to the mission of the Risk Management Committee. However, their participation in the Risk Management Committee does not exclude the possibility of participating in other Board committees. A member of the Risk Management Committee who is absent for three consecutive meetings without reason may be replaced by decision of the Board.

The Risk Management Committee may invite to its meetings any member of the Board or executive officer of the Issuer who may provide expertise, assist or facilitate the Risk Management Committee's work.

**Risk Management Committee – current members**

The current members of the Risk Management Committee (whose appointment term is three years) were elected by the Board on 24 March 2022 and are as follows:

- Ioannis Zographakis, Independent Non-Executive of the Board, Chairman;
- Charikleia Vardakari, Independent Non-Executive Member of the Board;
- Avraam Moissis, Non-Executive Member of the Board;
- Alexios Pelekis Non-Executive Member of the Board; and
- Markos Koutis, Non-Executive Member of the Board.

**Risk Management Committee - responsibilities**

The responsibilities of the Risk Management Committee include the following:

(a) Risk strategy:

(i) advising and supporting the Board in relation to the monitoring of the Issuer's overall present and future risk-taking strategy, taking into account all types of risks, to ensure that they are consistent with the Issuer's business strategy, objectives, corporate culture and corporate values; and

(ii) formulating, based on suggestions by the Chief Risk Office ("**CRO**"), the strategy for risk-taking and capital management that meets the Issuer's business objectives, at individual and Group level, and the sufficiency of available resources in technical means and staff.

(b) Risk-taking Framework:

(i) overseeing the development and implementation of an appropriate risk-taking framework, which sets specific limits to risk tolerance, proposing the risk-taking framework to the Board on an annual basis for discussion and approval, as well as for the evaluation of the appropriateness of the Issuer's business plan, suggesting amendments to the framework, and, if there is any discrepancy between such business plan and the risk-taking framework, submitting a correction plan to the Board; and

(ii) evaluating, on an annual basis, the adequacy and effectiveness of the Issuer's and the Group's risk management policy based on the annual CRO report.

(c) Exposures in delay and non-performing exposures:

(i) ensuring appropriate supervisory and control mechanisms for the monitoring and efficient management of exposures in default and non-performing exposures.

(d) Link to the risk management unit:

(i) forwarding to the Board, after evaluation, the annual report of the CRO. This report, together with its evaluation, shall be submitted to the Bank of Greece by the end of the first calendar quarter of each year, in accordance with the applicable regulatory framework;

(ii) ensuring the development of an internal risk management system which incorporates the business decision-making process in the whole range of the Group's activities;

(iii) setting out the principles that should govern risk management in identifying, predicting, measuring, monitoring, controlling and addressing risk, in accordance with the Issuer's business plan in force and the adequacy of the resources available. In case of any shortcomings in the logistics and staffing of the risk management unit, the Risk Management Committee shall propose to the Board the strengthening of the risk management unit to be able to respond to its work;

(iv) discussing and evaluating the quarterly risk report of the risk management unit, and presenting the relevant conclusions and proposed actions to the Board; and

(v) making recommendations to the Board regarding the CRO.

(e) Other responsibilities and duties:

(i) informing the Board at least quarterly on the activities of the Risk Management Committee and the major risks taken at the Group level, proposing any actions that it deems necessary and making arrangements for the development of appropriate early warning systems and supervisory and control mechanisms for the monitoring and efficient management of high risk lending;

(ii) examining, without prejudice to the NRB Committee's duties, whether the incentives provided by the Issuer's and the Group's remuneration policies and practices take into account risk, capital, liquidity, as well as the probability and timing of profitability;

(iii) assessing the recommendations of internal or external auditors and monitoring the proper implementation of the measures taken; and

(iv) addressing issues related to the Group's relationship with affiliates.

## 8.9. MANAGEMENT COMMITTEES

**Executive Committee**

The executive committee of Attica Bank (the "**Executive Committee**") monitors the operations of the Issuer in implementing its strategy, business plan and budget, as approved by the Board. It consists of at least eight (8) members, one of whom is CEO and is appointed as chairman.

The Executive Committee's duties include the following:

(a) to prepare the strategy and elaborate the proposed operational plan and the annual budget before they are discussed at the Board and its competent committees;

(b) to specify the implementation of the strategy, by coordinating the actions of the Issuer's units;

(c) to monitor the achievement of the objectives set at Bank and unit level, to examine any deviations, to decide on corrective measures and to provide guidance to the competent corporate structures;

(d) to decide on the development policy of the networks and the Group;

(e) to ensure that the risk management guidelines are incorporated into the Issuer's operations and budget;

(f) to decide on the approval limits for investments and expenditure that apply to the relevant units; and

(g) to meet regularly at least twice a month or exceptionally when required by the circumstances, at the discretion of its chairman, or if immediate decision-making is required.

The Executive Committee is quorate if the number of members present at the meeting exceeds half of its appointed members and provided that in each case the number of members present is no less than five, including the chairman and his or her substitute, in case there is a need to be replaced. The Executive Committee's decisions shall be made by the majority of its present members, subject to the agreement of its chairman. In the event of a tie, the chairman's vote shall prevail.

The current composition of the Executive Committee, as designated by Attica Bank's chief executive officer as at 19 September 2022, is as follows:

- Eleni Vrettou, Chief Executive Officer, Chairman;
- Irini Maragkoudaki, Designated Executive Officer, Member;
- Efstathia Presveia, Chief Technology & Operating Officer, Member;
- Nikolaos Koutsogiannis, Chief Financial Officer, Member;
- Frangiskos Psyllas, Chief Risk Officer, Member;
- Athanasios Psyllos, Chief Corporate Officer, Member;
- Georgios Triantafyllopoulos, Chief Transformation & Administration Officer, Member; and
- Marinos Danalatos, Director of the Department of Money Market & Capital Market, Member.

Director of Legal Services Mr. Dimitrios Kanellopoulos participates at meetings of the Executive Committee as an advisory member, without the right to vote, on issues of a legal nature.

**Asset-Liability Committee**

The asset-liability committee of Attica Bank (the "**Asset-Liability Committee**") consists of at least three members, one of whom is the CEO who also acts as the Asset-Liability Committee's chairman, and non-voting advisers. The principal members may be either executive members of the Board or executives of the Issuer.

The Asset-Liability Committee establishes the policy of the Issuer and the Group in matters concerning the structure, pricing and management of assets and liabilities, and sets out risk limits, taking into account the Issuer's strategy resulting from decisions of the competent governing bodies (Board, Executive Committee), the applicable regulatory framework, corporate governance rules, current conditions in the money and capital markets, and the risk limits set by the Issuer. It monitors their implementation and makes decisions on the necessary corrective and improvement measures.

The Asset-Liability Committee meets regularly once a month (on the last Tuesday of each month), and holds extraordinary meetings as well, in person or by video conference.

In every monthly meeting of the Asset-Liability Committee, the Assets Liabilities Committee Report is discussed, which includes a complete record of the Issuer's key figures, including liquidity, money costs, deposits and related indicators.

The current composition of the Asset-Liability Committee, as designated by Attica Bank's chief executive officer on 19 September 2022, is as follows:

- Eleni Vrettou, Chief Executive Officer, President;
- Nikolaos Koutsogiannis, Chief Financial Officer, Member;
- Fragiskos Psyllas, Chief Risk Officer, Member;
- Athanasios Psyllos, Chief Corporate Officer, Member;
- Marinos Danalatos, Director of the Department of Money market & Capital Market, Member;
- Stavros Avgeros, Director of the Internal Audit Department, Advisory Member; and
- Nikolaos David, Director of the Compliance and Corporate Governance Department, Advisory Member.

### 8.10. INTERNAL CONTROL SYSTEM

The development and continuous upgrade of its Internal Control System is a priority of the Issuer. The system is a set of principles, policies, procedures, control mechanisms, fermentations and codes that covers on an on-going basis, all the activities of the Issuer and contributes to its effective and sound operation.

The Internal Control System aims at, *inter alia*:

(a) implementing consistently the Issuer's and Group's business strategy with the effective use of the available resources;

(b) identifying and handling the underlying or potential risks;

(c) ensuring the completeness and reliability of data that are necessary for the preparation of reliable financial statements in accordance with the international accounting standards and in general for the accurate and timely determination of the Issuer's financial position;

(d) bringing the Issuer in line with the applicable laws and regulations, as well as with the provisions of its applicable policies and procedures;

(e) identifying, addressing monitoring systematic all kinds of risks incurred, including operational risk; and

(f) safeguarding the assets of the Issuer, ensuring the separate and detailed maintenance and safekeeping of the assets of its clients and safeguarding the interests of the Issuer, its Shareholders and those with whom it operates.

The Internal Control System is implemented at multiple levels:

The first level includes all the control mechanisms that have been placed in the flow of the Issuer's operations, as well as the mechanisms for monitoring their compliance. These control mechanisms have been integrated into the Issuer's procedures in order to ensure that operations are carried out smoothly, the undertaken risks are effectively addressed, and the final result of the operations is in line with the Issuer's objectives. The Issuer's executive management has the responsibility for monitoring the existing procedures and their proper operation at the first level.

The second level includes actions aimed at objectively ascertaining the adequate and effective operation of control mechanisms by independent units such as compliance, risk and back-office support.

The third level is implemented by the Board, which has the ultimate responsibility for the implementation and maintenance of the Internal Control System. The Issuer's senior management and Board are responsible for the establishment of an adequate, effective and efficient Internal Control System that will support the strategic objectives of the Issuer.

The Issuer's Internal Control System is supported, in accordance with the current institutional framework, by a management information system and a communication system, the operation of which shall ensure that data are collected and processed consistently based on recorded data collection and processing procedures and the timely availability, accuracy, reliability and completeness of information, for the provision of effective, timely and valid information to each Bank's governing body. The Issuer places particular emphasis on the design and ongoing development of the administrative information system, the effectiveness of which is necessary to make decisions on the management of the risks assumed.

The three-year assessment of the adequacy of the internal control system as per the Bank of Greece Governor's Act 2577/9.3.2006 (BGGA 2577) was conducted by Grant Thornton during the first and second quarters of 2022 for the years 2019-2021 and was presented to the Audit Committee in line with the submission to the Bank of Greece. The audit was performed in accordance to the requirements of the Bank of Greece and international best practices. According to Grant Thornton, substantial weaknesses were noticed, on 31 December 2021, regarding the adequacy of the Issuer's and its subsidiaries' Internal Control System, according to the requirements of the Bank of Greece Governor's Act 2577/9.3.2006. The Issuer's management is aware of the issues and has already taken actions.

**Internal Audit**

Attica Bank appointed Mr. Stavros Avgeros as Internal Audit Director on 22 May 2017. The Internal Audit Director is employed on a full-time and exclusive basis, is personally and functionally independent and objective, and has a sound background and adequate professional experience. Mr. Avgeros has many years of experience in the banking sector as an internal auditor (Bank of Cyprus, Attica Bank, Hellenic Bank, Piraeus Bank). From 2006 to 2013 he assumed his duties of Internal Audit Manager at Hellenic Bank while from 2013 to 2017 he worked as Senior Audit Manager at Piraeus Bank. Since 2015, he holds international certification as a financial services auditor (CFSA). From 2017, Mr. Avgeros has assumed the duties of Director of the Internal Audit Department at Attica Bank

The Internal Audit Director reports to the Board through the Audit Committee at least on a quarterly basis.

The Internal Audit Charter which was approved on 23 February 2022 by the Board of Directors (the "**Charter**") defines and describes the principles and basic operational concepts of the Internal Audit Division. Such Charter also defines the Internal Audit Division's organisation and the set of principles, rules, responsibilities and procedures which auditors must adhere to when performing their role.

The Charter is compliant with the current legal and regulatory framework. It is reviewed at least annually and, if needed, is updated with the consent of the Audit Committee and the approval of the Board.

## 8.11. STATEMENTS OF THE BOARD, THE BOARD COMMITTEES AND THE MANAGEMENT COMMITTEES

The members of Attica Bank's Board, the Board Committees and the Management Committees have made the following statements:

(a) They do not perform any professional activities that are significant to the Issuer and the Group, other than those which are connected with their position/capacity in the Issuer and those associated with their position as partners/shareholders and/or members in administrative, management and supervisory bodies of the companies and/or legal entities mentioned below.

(b) There are no family relations between the members of the administrative, management and supervisory bodies of Attica Bank.

(c) As at the date of this Registration Document, they are not members in any administrative, management or supervisory body or partners/shareholders of other companies or legal entities (excluding the subsidiary entities of the Issuer), other than the following:

| Full name | Company / partnership | Position (member of administrative, management or supervisory body) | Partner / shareholder |
|---|---|---|---|
| Aimilios Yiannopoulos | Quest Holdings AE | Independent non-executive director, chairman of the audit committee | Shareholder |
| Avraam (Minos) Moissis | Flexfin SA | Non-executive chairman of the board | |
| | Silverton Servicing Solutions SA | Non-executive chairman of the board | |
| | In2Resilience Ltd, Cyprus | | Shareholder |
| Athanasios Psyllos | Mari Gratsoni & SIA EE | Managing partner | Shareholder |
| | Shiny Gardens Ltd | Managing partner | Shareholder |
| | Lichas E.E. | Managing partner | Shareholder |

| | | | |
|---|---|---|---|
| | Blue Swell PC | Managing partner | Shareholder |
| Markos Koutis | Apollo | Vice chairman, APAC advisory board – strategic projects | |
| | Thea Artemis | Vice chairman and independent non-executive member | |
| Patrick Horend | Thea Artemis | Non-executive director of the board | |
| Konstantinos Makedos | TMEDE | President of the administrative committee | |
| | TEE | Elected member of the assembly | |
| | e-EFKA | President of the administrative committee | |
| | Institution TEE – TMEDE | Vice-chairman of the governing board | |
| | Concept Consulting Engineers SA | | Shareholder |
| Irini Maragkoudaki | Ellington Solutions SA | Chair of the board of directors | |
| | Thea Artemis AEDADP | Non-executive member of the board | |
| Eleni Vrettou | Starbulk | Member of the board | |
| | Motodynamic AE | Member of the board | |
| Grigorios Zarifopoulos | Grigorios Zarifopoulos & Co LP | Management | Partner |
| | OTE, Inc | Non-executive member of the board | |
| Alexios Pelekis | Pelekis Law Firm | Partner | Partner |
| | Greek Family Farm S.A. | Non-executive member of the board | |
| | Dalka S.A. | | Shareholder |
| | GMM Global Money Managers AIFM | Independent non-executive member of the board | |

(d) They were not members of any administrative, management or supervisory body or partners/shareholders in another company or legal entity (excluding the subsidiary entities of the Issuer), at any time during the previous five years, other than the following:

| **Full name** | **Company / partnership** | **Position (member of administrative, management or supervisory body)** |
|---|---|---|
| Aimilios Yiannopoulos | PwC Business Solutions SA | Partner, executive member of the board |
| | PQH Single Liquidator SA | Non-executive director of the board |
| Avraam (Minos) Moissis | Hellenic Corporation of Assets and Participations | Member of the supervisory board |
| | SIDMA SA | Non-executive member of the board |
| Glavanis | WS Karoulias Company | Independent non-executive director |
| | Buyapowa Ltd Company | Independent non-executive director |
| | MAG Mayfair Ltd Company | Director |
| | Effergy Ltd | Director |
| | Phaseworldwide, UK charity | Trustee |
| | Crownsworth Health Group Ltd | Independent non-executive director |

| | | |
|---|---|---|
| Konstantinos Makedos | e-EFKA<br>HBA<br>TMEDE Microfinance Solutions | President of the advisory committee of scientists<br>Member of the board<br>Chairman of the governing board |
| Efstathia Presveia | Accenture | Director |
| Charikleia Vardakari | Pirapus Factoring | CEO of factoring |
| Eleni Vrettou | Starbulk<br>Motodynamic AE | Member of the board<br>Member of the board |
| Grigorios Zarifopoulos | Grigorios Zarifopoulos & Co LP<br>OTE, Inc<br>Government of Greece<br>Google, Inc | Management<br>Non-executive member of the board<br>Deputy Minister<br>Management |

(e) There has been no conviction in relation to fraudulent offences for at least the previous five years.

(f) They have not been involved in any procedure related to bankruptcy, receivership, liquidation or compulsory administration, pending or in progress, for at least the previous five years in their capacity as members of any administrative, management or supervisory body of a legal entity involved in any of the aforementioned processes or as senior managers of such legal entities.

(g) They have not been charged with any official public incrimination and/or sanction by the statutory or regulatory authorities (including any designated professional bodies in which they participate) nor have they been disqualified by a court from acting as a member of an administrative, management or supervisory bodies of an issuer or from participating in the management or being involved in the conduct of the affairs of an issuer for at least the previous five years.

(h) Their duties carried out on behalf of and arising out of their capacity/position in Attica Bank and the Group do not create for them any existing or potential conflict with private interests or other duties of theirs.

(i) Their selection and placement in their capacities/positions are not the result of any arrangement or agreement with the Issuer's major Shareholders or Warrantholders, customers and suppliers or other persons

(j) There is not any contractual restriction on the disposal within a certain time period, of any shares of the Issuer that they own.

Upon their own declaration, they do not hold as at the date of this Prospectus, and will not hold as at the date of First Admission or Second Admission shares and voting rights in Attica Bank, other than the following:

| | As at the date of this Prospectus | | On First Admission | | On Second Admission | |
|---|---|---|---|---|---|---|
| Full name | Number of Ordinary Shares | Percentage of Ordinary Shares | Number of Ordinary Shares | Percentage of Ordinary Shares | Number of Ordinary Shares | Percentage of Ordinary Shares |
| Konstantinos Makedos | 1.414 | 0.00012% | 1.414 | 0.00012% | 1.414 | 0.00009% |

# 9. MAJOR SHAREHOLDERS

## 9.1. MAJOR SHAREHOLDERS

***Major shareholders***

The table below sets out Attica Bank's shareholding structure as at 10 November 2022:

| Shareholder | Number of Ordinary Shares | Percentage of Ordinary Shares |
|---|---|---|
| HFSF | 770,360,059 | 62.93% |
| TMEDE | 179,930,027 | 14.70% |
| e-EFKA | 125,608,464 | 10.26% |
| RINOA Ltd | 120,861,838 | 9.87% |
| Other Shareholders (<5%) | 27,469,057 | 2.24% |
| **Total** | 1,224,229,445 | 100% |

To the knowledge of Attica Bank on the basis of notifications that have been received up to the date of this Prospectus, pursuant to Regulation (EU) No. 596/2014 and Law 3556/2007, other than HFSF, TMEDE, e-EFKA and RINOA Ltd (which hold directly Ordinary Shares representing, respectively, 62.93%, 14.70%, 10.26%, 9.87% of the total voting rights of Attica Bank as at the date of this Registration Document), there is no natural person or legal entity that holds, directly or indirectly, Ordinary Shares representing 5% or more of the total voting rights in Attica Bank.

On 22 October 2021, the Issuer announced that following notification of important changes concerning voting rights under Law 3556/2007 and following the 2021 Conversion the total voting rights of e-EFKA amounts to 10.26% (down from 32.5%).

Following notification received from TMEDE under article 10(a) of Law 3556/2007, the Issuer announced on 30 December 2021 that the percentage of the total voting rights held by TMEDE is 14.70% while it also has indirect control of a percentage of 9.87% held by RINOA Ltd which is a total control (directly and indirectly) of a percentage of 24.57% total voting rights. The Issuer also announced that it has been provided with information in the same notification that TMEDE and Rinoa Ltd intend to exercise their voting rights on a mutually acceptable basis and with a common understanding. Please refer to the announcement of the Issuer referred to at paragraph (e) "*Disclosure related to the share capital increase of the Issuer*" of Section 13 "*Regulatory Disclosures*".

Following notification received from Rinoa Ltd and Mr. Christian Udo Schoening under article 10(a) of Law 3556/2007, the Issuer announced on 25 February 2022 that the percentage of the total voting rights held by Rinoa Ltd is 9.87% held by RINOA Ltd while it also exercise indirect control that amounts to 14.70% held by TMEDE which is a total control (directly and indirectly) of a percentage of 24.57% total voting rights. Rinoa Ltd. is indirectly controlled by Mr. Christian Udo Schoening for the purposes of Law 3556/2007. The Issuer also announced that it has been provided with information in the same notification that TMEDE and Rinoa Ltd intend to exercise their voting rights on a mutually acceptable basis and with a common understanding.

Furthermore, the Issuer announced on 30 December 2021 that following notification of important changes concerning voting rights, under the provisions of article 7a of Law 3864/2010 in conjunction with the provisions of article 9 par. 3 of Law 3556/2007, the percentage of the total voting rights held by HFSF is 62.93% (down from 68.24%).

Please refer to the announcements of the Issuer referred to at paragraph (e) "*Disclosure related to the share capital increase of the Issuer*" of Section 13 "*Regulatory Disclosures*". There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares.

As at the date of this Prospectus, First Admission and Second Admission, respectively, there are and will be no options or other dilutive instruments (save for the Warrants) in issue.

Following the conversion of the 2021 Warrants held by the Greek State into new Ordinary Shares on 19 October 2021, HFSF is currently the largest holder of Ordinary Shares.

Following the Conversion of 269,212,032 Warrants held by the Greek State into ordinary registered shares with a single voting right and a nominal value of €0.07 in the capital of the Issuer and the transfer of such Ordinary Shares to the HFSF, and assuming that the Greek State does not sell any Warrants during the Trading Period, the number of Ordinary Shares that will be held by the HFSF on Second Admission shall be 1,039,572,091; this will correspond to 69.51% of the total Ordinary Shares and voting rights of Attica Bank.

The Ordinary Shares held by the HFSF confer to the HFSF full voting and ownership rights in Attica Bank, like any other holder of Ordinary Shares. In addition, as a result of the HFSF's shareholding in Attica Bank, its veto and consent rights under Law 3864/2010 and the Relationship Framework Agreement, the HFSF has additional rights unrelated to its percentage shareholding in the capital of the Issuer. For more information on certain special rights of the HFSF as a Shareholder, see section 15.7 "*Regulation and Supervision of Banks in Greece—The HFSF—Special rights of the HFSF*" and "*Regulation and Supervision of Banks in Greece —The HFSF— The Relationship of HFSF with Attica Bank - The Relationship Framework Agreement* ".

Save as disclosed above, Attica Bank is not aware of any person who, as at the date of this Prospectus, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over Attica Bank.

Rinoa Ltd and TMEDE (who, as described above operate in a coordinated manner in the exercise of their voting rights in the Issuer within the meaning of Article 10A of Law 3556/2007) are both (together with Ellington and HFSF) party to the Key Terms Agreement which provides, among other things, that following the first capital injection (for the Private Investors via a jointly held SPV) of the Contemplated Share Capital Increase, the Private Investors shall assume full operational, management control and governance of Attica Bank. The key terms shall be developed in a long form subscription and investment agreement. The text of the Key Terms Agreement does not contain an explicit reference to L.3556/2007.

For a description of the Key Terms Agreement, please refer to section 5.1 "*Overview – Recent Events – Communications from Major Shareholders and Private Investors – (4) Key Terms Agreement*".

Other than the Key Terms Agreement, Attica Bank is not aware of any arrangement, the operation of which may, at a subsequent date, result in a change in control of Attica Bank.

The table below sets out Attica Bank's shareholding structure following Conversion, on Second Admission, assuming that the holders of the Existing Ordinary Shares will not hold any Warrant on Conversion:

| **Shareholders**[(1) (2) (3)(4)] | **Number of Ordinary Shares** | **Percentage %** |
|---|---|---|
| HFSF | 1,039,572,091 | 69.51% |
| TMEDE | 179,930,027 | 12.03% |
| e-EFKA | 125,608,464 | 8.40% |
| RINOA Ltd | 120,861,838 | 8.08% |
| Other Shareholders (<5%) | 29,705,971 | 1.99% |
| Total | 1,495,678,391 | 100% |

*(1) Refers to the Issuer's shareholding structure after the Share Capital Reduction on commencement of trading of the New Ordinary Shares on 5 December 2022, following Conversion of the Warrants.*

*(2) One Ordinary Share corresponds to one voting right.*

*(3) Assumes the Greek State continues to hold 269,212,032 Warrants on Conversion and transfers the 269,212,032 New Ordinary Shares resulting from Conversion to the HFSF on Second Admission.*

*(4) According to the Issuer's announcement on 9 September 2022, the existing Shareholders that exercised their redemption right until the lapse of the deadline on 8 September 2022 acquired 1,766,297 Warrants based on their rights and 470,617 securities from the unallocated Warrants, i.e. a total of 2,236,914 Warrants were acquired, while 269,212,032 Warrants remained in the ownership of the Greek State.*

## 9.2. TREASURY SHARES

As at the 30 June 2022, the Issuer did not hold any own shares. The other Group companies included in the consolidation do not own any Issuer shares on the date of this Registration Document.

It is also noted that, in accordance with the provisions of article 16C, paragraph 1 of the HFSF Law, during the participation of the HFSF in the share capital of a credit institution, the latter is not permitted to acquire treasury shares without the prior approval of the HFSF. As at the Date of this Registration Document, the Issuer does not hold any treasury shares.

# 10. RELATED PARTY TRANSACTIONS

## 10.1. RELATED PARTY TRANSACTIONS

Other than those disclosed under note 37 of the Issuer's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021, as well as those disclosed under note 24 of its Interim Reviewed Consolidated Financial Statements as at and for the six month period ended 30 June 2022, the Issuer has declared that there have been no other transactions with related parties under articles 99 et seq. of Law 4548/2018, namely with related parties as such term is defined by IAS 24, and with legal entities controlled by them, in accordance with IAS 27 and IFRS 10, apart from the related party transactions from 30 June 2022 to 31August 2022, as set out below, in accordance with Commission Delegated Regulation (EU) 2019/980 and that all transactions with related parties have been concluded on market terms.

Related parties include (i) members of the Board and Attica Bank's key management personnel; (ii) close family members of and persons financially dependants (spouses, children, *etc.*) from members of the Board and key management personnel; (iii) companies engaging in transactions with Attica Bank, if the total cumulative participating interest (of members of the Board, key management personnel and their dependants or close family) cumulatively exceeds 20%; (iv) Attica Bank's associates; (v) Attica Bank's joint ventures; and (vi) Attica Bank's main Shareholders: TMEDE, Rinoa Ltd, eEFKA and the HFSF which, in accordance with IAS 24, is a related party of Attica Bank as a result of the shareholding in the context of the HFSF Law. Related parties do not include companies to which the HFSF may be considered a related party.

Attica Bank and the other companies of the Group enter into a number of transactions with related parties in the normal course of business. These transactions are performed at arm's length and are approved by the respective bodies in accordance with the provisions of articles 99 et seq. of Law 4548/2018.

Related party transactions from 30 June 2022 to 31 August 2022 are presented in the tables below:

(*amounts in thousands €)*

| **Transactions with related parties** | **31 August 2022** |
|---|---|
| Receivables | 8,057 |
| Liabilities | 49,550 |
| Off Balance sheet items | 2 |

| | **30 June 2021 to 31 August 2022** |
|---|---|
| Interest and similar income | 9 |
| Interest expense and similar charges | 90 |

| **Transactions with Key Management Personnel** | **31 August 2022** |
|---|---|
| Assets | 69 |
| Liabilities | 937 |

| | **30 June 2022 to 31 August 2022** |
|---|---|
| Interest and similar income | 0 |
| Interest expense and similar charges | 0 |
| Salaries and wages | 1,498 |
| Director's fees | 341 |

*Source: Attica Bank's Management accounts*

To the best of Attica Bank's knowledge, there are no material related party transactions to be reported from 31 August 2022 to the date of this Registration Document.

## 11. INFORMATION ON THE CAPITAL OF THE GROUP

*The figures presented in the tables in this Registration Document derive from the Issuer's interim consolidated financial statements as at and for the six-month period ended 30 June 2022 and the Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021, including information provided by Attica Bank. Certain financial and other information presented in this Registration Document has been prepared on the basis of the Issuer's own internal accounts, statistics and estimates, and has not been subject to any review by its statutory auditors. In such instances, the relevant source is explicitly stated.*

### 11.1. CAPITAL MANAGEMENT

**Overview**

Attica Bank is classified as a less significant institution ("**LSI**") thus is directly supervised by Bank of Greece in cooperation with the ECB. The supervision is conducted in accordance with the EU framework on the supervision of credit institutions which consists of:

- Directive 2013/36/EU of the European Parliament and Council ("**CRD IV**") on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.
- Directive (EU) 2019/878 of the European Parliament and the Council ("**CRD V**"), amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.
- Regulation (EU) 575/2013 of the European Parliament and of the Council ("**CRR**") on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012. Regulation (EU) 575/2013 was amended, *inter alia*, by Regulation (EU) 2019/876 of the European Parliament and the Council ("**CRR 2**"), amending Regulation (EU) 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012.

The provisions of Directive 2013/36/EU have been transposed into Greek national legislation by Law 4261/2014, which was amended, *inter alia*, by Law 4799/2021 transposing Directive 2019/878.

This law includes, *inter alia*, provisions on:

- the establishment and operation of credit institutions;
- the approval or exemption from approval of parent financial holding companies and parent mixed financial holding companies of banking groups;
- the freedom of establishment and provision of services by credit institutions;
- prudential supervision rules;
- the powers of supervisory authorities and administrative penalties they may impose on credit institutions;
- the corporate governance of credit institutions;
- the remuneration policy implemented by credit institutions; and
- the introduction of capital buffers to be maintained by credit institutions.

Regulation (EU) 575/2013 is directly applicable in all EU Member States, without any need for transposition of its provisions into the national legislation of each Member State.

**Capital buffers**

Attica Bank follows, in accordance with the above regulatory framework, the effective transitional arrangements for the calculation of regulatory capital ratios.

In addition, according to Law 4261/2014, banks are also required to maintain a capital conservation buffer of 2.5% beyond the existing category 1 ("**CET1**") common stock capital and the minimum regulatory capital. For 2022, and as long as the COVID-19 effects are not mitigated, the Bank of Greece, following the relevant decision of the ECB, allows credit institutions, including Attica Bank, to use such reserves to stimulate the economy.

*Macroprudential measures*

The institutional framework for achieving macroprudential policy objectives provides for a set of macroprudential measures. The Bank of Greece has hitherto deployed the following two measures:

- Countercyclical Capital Buffer
- Other Systemically Important Institutions Buffer

In this respect, the Bank of Greece is responsible for setting the countercyclical capital buffer rate for Greece on a quarterly basis with the consent of the Hellenic Capital Market Commission. Pursuant to Executive Committee Act 202/11.3.2022 of the Bank of Greece and press release dated 23 June 2022, the current rate is set at 0%.

The Bank of Greece is also responsible for identifying, among credit institutions authorised in Greece, other systemically important institutions ("**O-SIIs**"). O-SIIs are identified on an annual basis so as to consider the application of an O-SII buffer. It should be noted that there are no global systemically important institutions ("**G-SIIs**") in Greece.

**Supervisory Review and Evaluation Process (SREP)**

The Bank of Greece conducts annually a SREP in order to set prudential and other qualitative requirements to banking institutions. In the SREP context, the Bank of Greece may also require institutions, in accordance with article 96a of the Banking Law, to have additional own funds in excess of those set out in the CRR.

Pursuant to Bank of Greece resolution 434/12.05.2022, the Issuer is required to maintain an OCR of at least 10.43%. The OCR is composed by the minimum own funds requirements of 8%, the additional P2R of 2.43%, the CBR of 2.5% and an additional recommendation for an overall own funds buffer of 2.25% (Pillar II Capital Guidance). The Issuer is allowed to operate below the additional Pillar II Capital Guidance until 31 December 2022 due to the economic effects from COVID-19.

Due to the measures taken at EU level in order to mitigate the impact of the COVID-19 pandemic and to facilitate bank lending, the ECB announced the relaxation of the capital buffers at least until the end of 2022 and the Bank of Greece informed Attica Bank that this is applicable for LSIs also. For more information on the SREP, see section 15 *"Regulation and supervision of banks in Greece"*.

**Regulatory capital ratios**

In the context of mitigating the consequences of the COVID-19 pandemic and based on the approval from the Bank of Greece, the minimum threshold of the OCR is 10.43%. It should be noted that prior to the implementation of the measures to mitigate the consequences of the COVID-19 pandemic, the minimum OCR was 13.21% (plus a P2R recommendation for an extra buffer of 2.25% which gives a total of 15.18%).

As described in the Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022:

- the OCR of the Group amounts to 9.9%. It is noted that the minimum regulatory capital ratios exceed the minimum capital thresholds required by Basel III, but fail to meet the required capital ratios that include the additional capital reserves. For this reason, the Issuer has drafted a capital plan for the restoration and enhancement of its regulatory capital, with the aim of efficiently managing its NPE stock and the restore OCR above the required regulatory thresholds, which to an extent will permit the further development of the Issuer's operations based on its Business Plan. At the same time and in the context of the Business Plan, the Issuer's aim is to achieve operational profitability by the end of 2024.

- the regulatory capital of the Group and Attica Bank has been significantly reduced due to the increased expected credit losses provisions following the Astir 1 and Astir 2 securitisations, that took place at the end of December 2020, along with the Omega securitisation. As a result, as at 31 December 2021, the OCR was 8.56% and the Group's regulatory CET1 ratio was 4.85%. The following table sets out the basic and supplementary capital, as well as the supervisory adjustments to which they are subject before their final calculation:

| *(amount in thousand €)* | Group | |
|---|---|---|
| **Description** | **31 December 2021** | **31 December 2020** |
| Share capital (common shares) | 244,846 | 138,376 |
| Share premium | 148,546 | 0 |
| Reserves | 613,085 | 472,502 |
| Retained earnings | (674,981) | (404,189) |
| **Items detracted from capital** | | |
| Intangible assets net book value | (32,938) | (33,843) |
| Transitional arrangements of IFRS 9 | 74,067 | 114,176 |
| Other items | (104) | (3,012) |
| Deferred Tax Assets based on future profitability and arising from temporary differences | (0) | (32,646) |
| **Common equity capital for the calculation of the 10% limit** | **372,521** | **251,364** |
| Deferred Tax Assets based on future profitability and arising from temporary differences >10% CET I | (125,530) | (89,643) |
| Total excluded items > 15% CET I | (12,346) | (13,409) |
| **CET1 - Common Equity Tier I Capital** | **234,646** | **148,312** |
| **T1 - Tier I Capital** | **234,646** | **148,312** |
| **T2L - Lower Tier II Capital** | | |
| Subordinated debt of a specified duration | 99,820 | 99,781 |
| **T2 - Tier II Capital** | **99,820** | **99,781** |
| **Total Regulatory Capital** | **334,466** | **248,093** |
| Weighted against credit risk | 2,646,526 | 2,840,163 |
| Weighted against market risk | 63,258 | 9,652 |
| Weighted against operational risk | 116,170 | 155,764 |
| **Common equity Tier 1 (CET1) ratio** | **8.30%** | **4.93%** |
| **Tier 1 ratio** | **8.30%** | **4.93%** |
| **OCR** | **11.84%** | **8.25%** |
| Regulatory Capital Ratios (Complete Implementation) | | |
| **Common equity Tier 1 (CET1) ratio** | **4.85%** | **-0.38%** |
| **Tier 1 ratio** | **4.85%** | **-0.38%** |
| **OCR** | **8.56%** | **3.13%** |

As at 30 June 2022, the Group's OCR amounted to 9.9%.

The table below lists the capital ratios as at 30 June 2022 and 31 December 2021:

| | Group | |
|---|---|---|
| **Description** | **30 June 2022** | **31 December 2021** |
| CET1 Ratio | 6.4% | 4.85% |
| Tier 1 Ratio | 6.4% | 4.85% |
| OCR | 9.9% | 8.56% |

In the context of the implementation of the DTC Law, on 18 July 2022 the Issuer collected an amount corresponding to 100% of the final and cleared tax claim against the Greek State, *i.e.*, €22,817,998.42, which enhanced the quality of its regulatory capital and further improved its liquidity. If this effect is taken into account, then as at 30 June 2022, the Group's OCR is estimated to reach 10%, while the key regulatory capital ratios (CET1 and Tier 1), will increase by about 0.05 percentage points.

The immediate restoration of the Issuer's OCR is a major priority for the Issuer, so its management has undertaken a series of capital actions that will further enhance its capital ratios. Such capital actions are fully described in the Issuer's capital plan, which is an integral part of the Business Plan.

More specifically, on the basis of the authorisations granted to the Board pursuant to the resolutions of the Ordinary General Meeting of 5 July 2022, the Issuer envisages carrying out a €490 million Share Capital Increase to attract fresh equity from existing Shareholders. The Issuer projects such Share Capital Increase would increase (individually and on a pro forma level) the CET1, Tier 1 and OCR ratios by approximately 18 percentage points, a change which the Issuer estimates would be sufficient to restore the regulatory ratios.

In accordance with Pillar I of the Basel Framework, the Issuer needs to maintain on a continuous basis the following regulatory capital ratios:

- CET1 ratio: 4.5%;
- Tier 1 ratio: 6.0%; and
- OCR: 8.0%.

As described in the Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022, the above regulatory thresholds have been met.

The Issuer, based on the supervisory review and evaluation process ("**SREP**"), conducted by the Bank of Greece on an annual basis, as of 31 December 2022 will need to maintain on a continuous basis the following regulatory capital ratios:

- CET1 ratio: 5.87%;
- Tier 1 ratio: 7.82%; and
- OCR: 10.43%.

On the basis of the adequacy ratios reported for the period ended 30 June 2022, the Issuer needs to raise, through its Contemplated Share Capital Increase, €40.6 million to meet the above Tier 1 ratio and €14.6 million to meet the above OCR.

Moreover, on the basis of the SREP conducted on an annual basis by the Bank of Greece, as of 1 January 2023 the Issuer needs to maintain on a continuous basis the following regulatory capital ratios:

- CET1 ratio: 10.62%;
- Tier 1 ratio: 12.57%; and
- OCR: 15.18%.

As a result of the above requirements and based on the adequacy ratios reported for the period ended 30 June 2022, the Issuer needs to raise, through its Contemplated Share Capital Increase, a minimum of €120 million to meet the above CET1 ratio, €175 million to meet the above Tier 1 ratio and €149 million to meet the above OCR. These amounts do not include the effect of the Conversion, which has a marginal positive impact through the transposition of risk weighted assets, into cash which is risk weighted at zero.

The Contemplated Share Capital Increase (of €490 million) would have an impact on the Group's CET1 and OCR estimated at 18 percentage points on a pro forma basis for 30 June 2022.

**Omega, Astir 1 and Astir 2 Securitisations**

In the context of the Issuer's balance sheet restoration and the reduction of the NPEs following the decision to include the senior notes of Astir 1, Astir 2 and Omega in HAPS 2, and solely for the purpose of including the senior notes issued thereunder into the HAPS 2 scheme, during the third quarter of 2022 Attica Bank received, from the international credit rating agency DBRS Morningstar, the preliminary credit rating letters for the senior notes of each such securitisation transaction. According to such pre-rating letters, it appears that the values at which the financial assets receive the required minimum grade of BB- is significantly lower compared to the carrying amount of those instruments as at 30 June 2022.

As mentioned in the relevant sections of the Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021, the preliminary assessment of the Issuer's management was that the difference in the value of the senior notes for the Omega, Astir 1 and Astir 2 securitisations, upon finalisation of the ongoing processes and receipt of the relevant pre-rating letters, is expected to be higher than the amount of €231million included in the Issuer's 2021 prospectus issued in connection with the 2021 Share Capital Increase (the "**2021 SCI Prospectus**"). It is noted that this assessment, which is also mentioned in the 2021 SCI Prospectus, is based on a methodology, estimates and assumptions that differ in relation to IFRS9, which the Issuer applies. The main reason for the estimated difference between the results of these two exercises (other than that they are two methodologically different exercises, neither of which follow IFRS 9) is the deterioration of key factors concerning HAPS 2, mainly due to the significant increase within 2022 of the cost of such scheme (significantly higher in the current period than in the third quarter of 2021), which is based on the Greek bond spread. Based on the relevant legislation, the amount attributed to the Greek State for the provision of the state guarantee is paid through the proceeds of the securitisation and in priority to the bondholders, thus affecting - among other things - the amount of capital available to repay the senor bond series.

In light of the above, the Bank's Management assessed alternative scenarios for the purposes of drafting, on the one hand, the capital action plan and on the other hand, the 3-year Business Plan, in relation to the available capital for investment by the major Shareholders of the Bank.

The Business Plan, which was approved at the meeting of the Board of on 30 September 2022, does not envisage the inclusion of the senior notes of Astir 1, Astir 2 and Omega in HAPS 2 due to the increased cost of the scheme.

It is noted that the cost of the government guarantee issued in the context of the HAPS 2 asset protection scheme, which is based on the spread of Greek bonds, has increased significantly in 2022, as a result of geopolitical challenges and the turbulences in the capital markets. Moreover, and with respect to the Astir 1 and Astir 2 securitisations, based on the updated business plan prepared by Qquant (as servicer under the Astir 1 and Astir 2 securitisations), the estimated future inflows exceed the net book value of the two portfolios, after deduction of the relevant management fees and expenses.

Also, two additional capital reinforcement measure included in the Issuer's capital plan (as provided for under the Business Plan) are the Envisaged Capital Actions. The impact on the Group's OCR is estimated at 71 bps and 92 bps respectively, on a pro forma basis for 30 June 2022:

| **Capital / RWAs** (*amounts in millions €*) | **30 June 2022** |
|---|---|
| CET1 Capital impact | 20 |
| Total Capital impact | 20 |
| RWAs impact | n.a |
| CET1 Capital ratio impact | 71 bps |
| OCR impact | 71 bps |

| **Capital / RWAs** (*amounts in millions €*) | **30 June 2022** |
|---|---|
| CET1 Capital impact | n.a |
| Total Capital impact | n.a. |
| RWAs impact | 56.7 |
| CET1 Capital ratio impact | 13 bps |
| OCR impact | 92 bps |

Please also refer to the risks described under section 1.1 "*Risks relating to the Issuer's business – failure to timely meet the applicable regulatory capital ratios through the successful completion of the Contemplated Share Capital Increase or of any other capital action contemplated in the Business Plan may lead to the implementation of one or more resolution measures and/or the request of public financial support for Attica Bank, which will have a* *material adverse effect on Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects*".

## 11.2. FUNDING SOURCES

The Issuer has multiple and diverse sources for financing its assets. In addition to its own funds in the form of equity capital, and its large depositor base, the Issuer has historically had access to the domestic and international interbank repo transactions. In addition to Attica Bank's strong depositor base, its main alternative source of liquidity, in line with most other Greek banks, has been the ECB through its collateral-based financing operations.

As at 30 June 2022, the Issuer's funding relies on the following sources:

- customer deposits; and
- interbank funding.

The Group's funding structure as at 30 June 2022, 30 June 2021 and as at 31 December 2021 and 2020 was as follows:

| *Amounts in thousands €* | **30 June 2022** | | **31 December 2021** | | **30 June 2021** | | **31 December 2020 (as restated)** | |
|---|---|---|---|---|---|---|---|---|
| Net interbank | 216,323 | 6.7% | 144,800 | 4.7% | 387,131 | 10.6% | 193,818 | 5.8% |
| Net amounts due to ECB and central banks | -123,473.28 | -3.8% | -404.545 | -13.1% | 67,561 | 1.9% | 34,186 | 1.0% |
| Debt securities in issue | 99,860 | 3.1% | 99,833 | 3.2% | 99,807 | 2.7% | 99,781 | 3.0% |
| Customer deposits | 2,727,233 | 84.7% | 2,920,578 | 94.5% | 2,896,037 | 79.6% | 2,801,439 | 83.9% |
| Total equity | 301,295 | 9.4% | 331,496 | 10.7% | 187,535 | 5.2% | 209,325 | 6.3% |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

## 11.3. LIQUIDITY

As at 31 December 2021, no adverse movement due to the COVID–19 pandemic effects were noted on the Issuer's liquidity levels. As at 31 December 2021, deposits' balances amounted to €2.9 billion, increased by approximately €120 million and by 4.3% yoy. As at 30 June 2022, deposits' balances amounted to €2,73 billion, decreasing by 7% yoy compared to 31 December 2021.

As at 30 June 2022, current and savings accounts stood at €1,064 million and time deposits at €1,654 million. At the same time, the average cost of deposits decreased by 0.13 bps compared to the 2021 financial year.

Inflows for the new cooperation with Raisin, a deposit platform for citizens of the European Union, amounted to approximately €185 million as at 30 June 2022. Additionally, as at 31 December 2021, the liquidity coverage ratio and the net stable funding ratio stood at 255.9% and 108% respectively.

The Issuer will be able to participate αs soon as the scheduled capital actions are performed with the ECB refinancing operations using eligible loans as collateral with nominal value of approximately €250 million.

As at 30 June 2022, Eurosystem funding in the first half of 2022 stood at zero.

The Issuer is currently in the process of increasing the sources of liquidity for funding its operations by exploring possible co-operations with international and local organisations promoting growth (*e.g.*, the European Investment Bank, the European Investment Fund, the HDB). It also aims to increase its visibility in the market through new credit lines with international counterparties and to maximise its liquidity pool from existing performing assets, which currently do not contribute to the Issuer's liquidity.

### 11.4. RESTRICTIONS ON USE OF CAPITAL

Pursuant to the above mentioned 2022 SREP Decision, Attica Bank is required to obtain the Bank of Greece's approval prior to making any distribution to its shareholders and to holders of capital instruments, other than shares, insofar as these qualify as CET1 or Additional Tier 1 capital instruments, where non-payment does not constitute an event of default.

### 11.5. CREDIT RATINGS

This Registration Document refers to credit ratings of Attica Bank by Moody's and Capital Intelligence. As of the date of this Registration Document, Moody's and Capital Intelligence are established in the European Union and registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**"), as evidenced in the latest update of the list of credit rating agencies, registered in accordance with article 18(3) of the CRA Regulation, published on the website of the European Securities and Markets Authority (currently located at the following website address http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). For the avoidance of doubt, such website does not constitute part of this Registration Document.

Attica Bank's credit ratings by Capital Intelligence Ratings, as at 14 July 2022, are shown in the table below.

| | |
|---|---|
| **Long Term Foreign Currency Rating (LT FCR)** | B- |
| **Short-Term Foreign Currency Rating** | B |
| **Bank Standalone Rating** | B- |
| **Core Financial Strength** | B- |
| **Outlook on Long Term Foreign Currency Rating and Bank Standalone Rating** | Positive |

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the assigning rating organisation.

### 11.6. SECURITISATIONS

The table below contains a summary of the notes issued under securitisations carried out by Attica Bank.

| **Issuer** | **Class of Note** | **Collateral** | **Issue Date*** | **Maturity Date** | **Nominal Amount (€)** | **Interest Rate per annum** |
|---|---|---|---|---|---|---|
| Artemis Securitisation S.A. | A | Non-performing loans | 4 October 2021 | June 2031 | 630,000,000 | Fixed rate of 0.3% with step down to 2% |
| Artemis Securitisation S.A. | B | Non-performing loans | 4 October 2021 | June 2031 | 70,000,000 | Fixed rate of 3% |
| Artemis Securitisation S.A. | J | Non-performing loans | 4 October 2021 | June 2031 | 584,599,000 | Not Applicable |
| Astir NPL Finance 2020-1 DAC | A | Non-performing loans | December 2020 | January 2031 | 159,000,000 | Fixed rate of 2.5% |
| Astir NPL Finance 2020-1 DAC | B | Non-performing loans | December 2020 | January 2031 | 1,806,000 | Fixed rate of 2.5% |

| Issuer | Class of Note | Collateral | Issue Date* | Maturity Date | Nominal Amount (€) | Interest Rate per annum |
|---|---|---|---|---|---|---|
| Astir NPL Finance 2020-1 DAC | C | Non-performing loans | December 2020 | January 2031 | 180,000,000 | Not applicable |
| Astir NPL Finance 2020-2 DAC | A | Non-performing loans | December 2020 | January 2031 | 190,000,000 | Fixed rate of 1.5% |
| Astir NPL Finance 2020-2 DAC | B | Non-performing loans | December 2020 | January 2031 | 104,921,000 | Fixed rate of 2.5% |
| Astir NPL Finance 2020-2 DAC | C | Non-performing loans | December 2020 | January 2031 | 76,372,000 | Not applicable |
| ABS Metexelixis S.A. | A1 | Non-performing loans | December 2017 | December 2027 | 328,250,000 | Fixed rate of 3% with step down to 1.99% |
| ABS Metexelixis S.A. | A2 | Non-performing loans | December 2017 | December 2027 | 15,000,000 | Fixed rate of 3% with step down to 2.22% |
| ABS Metexelixis S.A. | B | Non-performing loans | December 2017 | December 2027 | 357,250,000 | Fixed rate of 0% with step up to 2.37% |

*Certain notes issued by Artemis Securitisation S.A. and ABS Metexelixis have been retranched since their initial issue date.

## 12. RISK MANAGEMENT

### 12.1. RISK MANAGEMENT FRAMEWORK

The Group is exposed to a variety of risks, the most important of which are credit risk, market risk, operational risk and liquidity risk. Risk management is integral to the development of the Group's business strategy, including the business planning process, Attica Bank's risk appetite framework and setting acceptable limits for each type of risk.

Attica Bank's strategy for undertaking and managing any form of risk is aligned with best international practices, applicable laws and the supervisory context and constantly evolves through the development of a comprehensive function carrying out responsibilities of risk management and credit risk control in accordance with the Bank of Greece Governor's Act 2577 of 9 March 2006 and the Banking Law ("**Group Risk Management**"). The review of the risk appetite framework and its limits is performed annually as well as on an ad hoc basis, due to internal circumstances, broader economic environment or the supervisory and legislative framework. Such review is performed in cooperation between the Risk Management Unit and the units that are exposed to specific risks, supported by the Risk Management Committee, the Executive Committee and the Board.

The Risk Management Unit operates according to the provisions of the Bank of Greece Governor's Act 2577/06 and articles 68 et seq. of the Banking Law, in the context of monitoring and evaluating the assets and liabilities and off-balance sheet total risks, and its director, the CRO is part of senior management. The Risk Management Unit is tasked with recognition, analysis and development of effective measuring, managing and controlling systems of risks which may arise in any activity of Attica Bank and the Group. The Risk Management Committee and the Board are responsible for the approval and the periodic review of the risk appetite framework that the Group undertakes.

The Group has designed an early warning system to manage the risks to which the Group is exposed and to remain within the risk limits defined by the risk appetite framework. The early warning system is divided into three separate sections: bank level monitoring, customer level monitoring and implementation of procedures for appropriate containment and restoration measures by competent bodies.

### 12.2. STRUCTURE OF THE ISSUER'S RISK MANAGEMENT BODIES

The CRO is appointed by the Board, although the Risk Management Committee usually proposes a candidate, and its appointment as well as potential replacement are disclosed to the Bank of Greece. The key responsibilities of the CRO are:

- to define the principles that govern the management of the Group's risks in terms of their identification, evaluation, quantification/measurement, monitoring, control and treatment in line with the current business plan and within the limits of available resources;
- to ensure the development of an internal risk management system and to integrate it into the business decision-making process (*e.g.*, decisions concerning the introduction of new products and services, risk-adjusted pricing of products and services, as well as the calculation of profitability and risk-sharing) across the whole range of the Group's activities;
- to make proposals and suggest corrective actions to the Risk Management Committee and the Board if it finds that it is impossible to implement the credit institution's risk management strategy or any deviations from said strategy;
- to ensure appropriate supervisory and control mechanisms for the identification, monitoring and efficient management of exposures in default and non-performing exposures;
- to make arrangements for the development of appropriate early warning systems and supervisory and control mechanisms for the monitoring and efficient management of high-risk lending. Early warning systems cover all the risks to which the Group is exposed and include specific quantitative and qualitative risk indicators, the violation of which involves taking specific actions to restore them to the acceptable level identified by the risk-taking framework;

- to receive disclosures from the director of the credit risk management division and the director of group operational, functional and market risk management regarding any deviation from adherence to the approved risk margins, non-compliance with the minimum capital adequacy levels, and adverse developments concerning the Issuer's business plan of the Group;

- to forward to the Risk Management Committee the annual report of the divisions to which the chief risk officer reports, together with his own fitness report, after having evaluated them; and

- to participate or authorise representatives of the risk management bodies of the Group to participate in various top-level committees.

Under the supervision of the CRO, the following divisions operate within the Group and have been given the responsibility of implementing the risk management framework in accordance with the directions of the CRO.

**Risk Management Unit**

The Risk Management Unit operates as part of the monitoring and assessment of all the risks to Attica Bank’s assets and liabilities and off-balance sheet items in accordance with international practices and the provisions of Act 2577/06 of the Bank of Greece.

The aim of the Risk Management Unit is to identify, analyse and develop effective systems for measuring, managing and controlling all types of risks inherent in any work undertaken by Attica Bank and, on a consolidated basis, by the Group. In addition, the Group Risk Management unit assists the Risk Management Committee and Board on the following targets:

- Group compliance with legislative and regulatory framework concerning risk management;

- the development of a risk undertaking and capital management strategies that are aligned with the business targets of the Group;

- monitoring of the adequacy, independence and effectiveness of the Risk Management Division; and

- ensuring that the risk undertaking strategy has been disclosed to all operational units of the Group and is the base for determining risk limits.

*Group Business, Operational Risk and Market Risk Management Division*

The Group Business, Operational Risk and Market Risk Management Division is tasked with preparing policies, rules and procedures for managing business, operational risk and group market risks. This department designs the framework and the methodologies for simulations of the extreme conditions created by the various risks that it monitors, and it is responsible for their correct implementation. This department has also a central role in monitoring and analysing indicators of risks including, but not limited to, capital risk, liquidity risk and profitability risk. Finally, it assists in compliance with the regulatory framework and coordinates the submission of supervisory reports to the Risk Management Committee.

*Group Credit Risk Assessment Division*

The Credit Risk Assessment Division is tasked with assessing the requests for up-to-date lending facilities and debt arrangements of individuals and legal entities. For credit requests from legal entities, it prepares a credit risk assessment memorandum and suggests a response (for instance, acceptance of the risk, acceptance subject to additional conditions, or non-acceptance). It is also responsible for monitoring the proper implementation of the credit policy, the credit facility regulation and the adjustments and restructuring policy, pursuant to Attica Bank's strategy and in line with corporate governance principles. The department participates, within the context of its responsibilities, in the designated approving teams for making decisions on loan applications, in accordance with the respective applicable procedures. The department monitors and evaluates the evolution of its portfolios, prepares relevant reports and submits proposals for corrective measures.

*Group Credit Policy and Credit Risk Control Division*

The Credit Policy and Credit Risk Control Division is tasked with the development of the Group's credit risk policy and its control framework. Additionally, it has the responsibility to monitor operation of methods and models credit risk assessment.

*Models Certification and Validation Department (Validation and Back Testing)*

This team has the responsibility of coordinating and monitoring external partners' deliverables regarding the certification of existing models and the flow of procedures. It also continuously monitors, statistically audits and validates credit risk measurement models, in accordance with the respective supervisory framework and best banking practices.

*Risk Management Committee*

The Risk Management Committee assists the Board with the achievement of risk management objectives including, *inter alia*, compliance with any relevant regulatory framework, formulation of a risk management strategy, control over the Group's risk management structure and control over the Group's risk management disclosures. For more information see section 8.8 "*Administrative management, supervisory bodies and senior management—Risk Management Committee*".

*Asset Liability Committee*

The Asset Liability Committee's is mainly responsible for establishing Group's policies with respect to pricing and management of assets and liabilities. As a result, it also sets out risk limits in these work areas and monitors their correct implementation. For more information, see section 8.9 "*Administrative management, supervisory bodies and senior management—Management Committees—Asset-Liability Committee*".

**Audit Units**

Attica Bank has independent audit units operating in accordance with the law and in line with the best international practices, aiming at maximum transparency in the operation of the organisation.

*Audit Committee*

The Audit Committee supports the Board in maintaining an effective internal control system, ensuring the integrity of the Group's financial statements, the independence of the Group's auditors and compliance with relevant regulatory framework. For more information, see section 8.6 "*Administrative management, supervisory bodies and senior management—Audit Committee*".

*Internal Audit Department*

The Internal Audit Department reports to the Audit Committee on its operations, and to Attica Bank's Chief Executive Officer on management issues. It operates independently from all other units, departments and committees, in the selection, handling and communication of its audit work. The Audit Committee and the Board approve all decisions concerning the recruitment or replacement of the internal audit director, evaluate (in terms of efficiency and quality) the quality and effectiveness of the Internal Audit Department's work and are informed by the Group's internal audit director about the progress and the results of the audit work. The Internal Audit Department has adopted and maintains a code of conduct, which includes the principles relating to the internal audit practice and rules of conduct to be followed by internal auditors.

The Group's Internal Audit Department has unlimited access to hard-copy and electronic data and information, functions, information systems, assets and staff at all levels of Attica Bank, including in relation to subsidiaries. It has detailed and documented audit objectives, plans and procedures and an appropriate methodology for conducting such audits in order to form an independent and documented opinion on the adequacy and effectiveness of the internal control system at bank and Group level. It draws up an annual audit programme, based on risk assessment, and has follow-up mechanisms to verify compliance with the recommendations of all kinds of audit (by internal and external auditors, supervisory authorities, tax authorities, *etc.*) and to provide information to the management of Attica Bank on the course of the corrective actions. The implementation of the corrective actions is the responsibility of the executive management and the relevant executives and officers. The Internal Audit Department also takes part in a consultative capacity in the design of new products, systems and procedures to ensure that the appropriate audit mechanisms are integrated, and it monitors, investigates and processes confidentially any anonymous reports recorded through the whistle-blowing channel.

The Internal Audit Department may cooperate with third parties (inside or outside Attica Bank) when it deems it necessary to carry out its work (*e.g.*, to seek technical expertise). Any cooperation with third parties shall be approved in accordance with Attica Bank's regulations, taking into account the professional qualifications and the reliability of the third party. In any event, the head of the Internal Audit Department shall have the ultimate responsibility for the audit reports.

In performing its role, the Internal Audit Department informs the Board in writing, at least every three months, on its findings and recommendations. It also submits an annual evaluation report on the adequacy and effectiveness of the internal control system to Attica Bank and its subsidiaries, as well as on effectiveness and adherence to the risk management procedures and associated credit procedures, including the impairment policy. Upon completing the above, it submits the annual report to the Bank of Greece. Finally, the Internal Audit Department submits to the management and, through the Audit Committee, to the Board, the annual report on the operation of information technology systems under the Bank of Greece Governor's Act No 2651/20.01.2012, which shall also be submitted to the Bank of Greece.

*Regulatory Compliance and Corporate Governance Division*

The Regulatory Compliance and Corporate Governance Division is administratively independent of all other administrative bodies and reports to the CEO. Its composition and structure as well as the appointment of its management are decided by the Board. The compliance officer and its staff cannot hold any other position and/or engage in any activity within and outside Attica Bank that conflicts with their obligations, roles and duties.

The Regulatory Compliance and Corporate Governance Division prevents and manages the risks of non-compliance by Attica Bank and its Group companies with the legal and regulatory framework governing their operation. For this reason, it has complete access to all data, accounts and information of Attica Bank and its Group as necessary for discharging its mission. In legal matters (such as, *inter alia*, the interpretation of laws, the application of a regulatory provision or the disclosure of information), the division is supported by the Issuer's legal services team. In addition, this division works with human resources on all matters regarding specialised personnel training and the adoption of policies, regulations, procedures, circulars and other guidelines.

## 12.3. CREDIT RISK

Credit risk is the risk that a counterparty will be unable to pay amounts partially or in full when due according to contractual terms and it is the most significant source of risk for Attica Bank and its systemic monitoring along with its effective management is considered a primary target for the Group and Attica Bank.

Credit exposures from related accounts are monitored on a consolidated basis. The methods for evaluating the credit rating of the counterparties differ depending on the categories of the borrowers and rely on quantitative and qualitative data. The Group's portfolio monitoring is carried out based on customers' creditworthiness, sector of the economy and guarantees held by the Group. The Group's credit risk is spread out in various sectors of the economy.

**Credit Risk Management Framework**

Attica Bank applies various techniques to mitigate credit risk, one example is receiving collaterals and guarantees. Tangible collaterals provide Attica Bank with seniority rights on an asset (movable or immovable) whose ownership remains with the obligor. Tangible collaterals are distinguished between mortgages and pre-notation of mortgages, which are registered over immovable properties, and pledges on movable assets (*e.g.*, commodities, checks) or on claims. Collaterals are monitored on a regular basis, thus ensuring that they remain legally valid, enforceable and of adequate value while their administration and evaluation is based on reliable estimates. The process of monitoring collaterals covers their legal recognition, current status and value, as well as their insurance. The frequency of the reassessment depends mainly on the volatility of the value of the collateral, the significant changes in the market or the significant reduction in the counterparty's creditworthiness.

Attica Bank, in the context of improving the quality of its loan portfolio, places emphasis on portfolio quality assessment in the segments of corporate loans as well as consumer and mortgage loans, and does not seek new loans to customers of credit quality lower than E. In addition, it conducts a sectorial analysis regarding the credit risk rate to identify high risk sectors. Credit limits are determined based on the criteria of the rational capital dispersion and the avoidance of high concentration or percentages in various sectors of the economy, in geographical locations or to related parties. Attica Bank rates the concentration risk that could rise from exposures to specific clients or customer groups and/or exposures to counterparty groups whose probability of default is affected by common factors like macroeconomic environment, geographical location, operating sector and guarantees. Priority is given to the development of internal risk rating tools based on specific characteristics per financial exposure and conducts stress tests and scenario analysis.

In 2021 the Group's business credit regulation was updated whereas part of the retail credit regulation was amended (Circulars 4555/23.07.21, 4556/23.07.2021), taking into consideration the findings of the credit control audits as well as suggestions and feedback from the units involved. The systems and credit assessment models (or score cards) for retail lending (credit card, mortgage, and consumer loans) were also reconfigured with the incorporation of internal behavioural data of clients. Attica Bank developed both a credit assessment model for small and very small entities (B level accounting records), and an internal rating for entities with B and C level accounting records, to which behavioural quality assessment is incorporated. As far as corporate loans are concerned, with regards to enterprises with C Class accounting books, external credit evaluations of the ICAP Group S.A. (which was recognised by the Bank of Greece following the decision 262/8/26.6.2008) are considered. Through this system, debtors are ranked based on their credit rating into one of eleven credit rating classes (AAA/AA/A/BBB/BB/B/CCC/CC/C/D/NR/NC/NT) establishing their probability of default, thus assisting in determining the appropriate pricing in view of the level of risk undertaken.

**Maximum exposure to credit risk before collateral held or other credit enhancements**

| | **As at:** | | | |
|---|---|---|---|---|
| *(Amounts in thousands €)* | **30 June 2022** | **31 December 2021** | **30 June 2021** | **31 December 2020** |
| Cash and balances with Central Bank | 123,473 | 404,545 | 142,439 | 120,814 |
| Due from other financial institutions | 18,596 | 77,858 | 5,913 | 52,359 |
| Loans and advances to customers at amortised cost | 1,355,273 | 1,325,532 | 1,679,771 | 1,600,946 |
| Derivative financial instruments | 5,314 | 1,077 | 177 | 185 |
| Investment securities at FVPL | 44,051 | 76,380 | 106,937 | 7,241 |
| Investment securities at FVOCI | 5,845 | 27,039 | 461,081 | 586,792 |
| Investment securities at amortised cost | 1,206,216 | 1,078,909 | 432,497 | 387,029 |
| Other assets | 177,027 | 172,936 | 171,096 | 183,332 |
| Letters of Guarantee | 299,795 | 292,359 | 283,517 | 243,424 |
| Credit guarantees | 1,196 | 1,035 | 1,483 | 1,063 |
| Undrawn credit limits | 471,484 | 314,615 | 249,966 | 162,117 |
| **Total** | **3,692,458** | **3,755,686** | **3,534,877** | **3,345,300** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021, Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022 and December 2021 Issuer Management Accounts)*

The following tables present the net amounts of the Issuer's credit exposure for financial instruments as well as the off-balance sheet exposures on 30 June 2022, 31 December 2021, 30 June 2021 and 31 December 2020:

***<u>As at 30 June 2022</u>***

| (*Amounts in thousands*) | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
|---|---|---|---|---|
| Due from other financial institutions | 18,596 | 0 | 0 | **18,596** |
| Loans and advances to customers at amortised cost | 868,535 | 112,606 | 374,132 | **1.355,273** |
| Retail Lending | 120,788 | 5,828 | 249,098 | **375,713** |
| Mortgages | 89,447 | 3,169 | 206,936 | **299,553** |
| Consumer loans | 19,454 | 2,164 | 19,100 | **40,719** |
| Credit Cards | 10,412 | 233 | 1,929 | **12,574** |

| | | | | |
|---|---|---|---|---|
| Other Loans | 1,474 | 261 | 21,132 | **22,867** |
| Corporate and public sector lending | 747,747 | 106,779 | 125,034 | **979,560** |
| Large Corporate | 534,231 | 92,673 | 47,842 | **674,747** |
| SMEs | 190,152 | 14,105 | 77,192 | **281,450** |
| Public Sector | 23,411 | 0 | 0 | **23,411** |
| Derivative financial instruments | 5,314 | 0 | 0 | **5,314** |
| Investment securities at FVPL | 44,051 | 0 | 0 | **44,051** |
| Investment securities at FVOCI | 5,845 | 0 | 0 | **5,845** |
| Investment securities at amortised cost | 1,206,216 | 0 | 0 | **1,206,216** |
| **Off Balance Sheet Exposures** | | | | |
| Letters of Guarantee | 231,577 | 10,275 | 42,131 | **283,983** |
| Credit guarantees | 1,196 | 0 | 0 | **1,196** |
| Undrawn credit limits | 471,484 | 0 | 0 | **471,484** |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

***As at 31 December 2021***

| *(Amounts in thousands €)* | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
|---|---|---|---|---|
| Due from other financial institutions | 77,858 | 0 | 0 | **77,858** |
| Loans and advances to customers at amortised cost | 816,877 | 133,118 | 375,537 | **1,325,532** |
| Retail Lending | 120,944 | 5,994 | 250,913 | **377,851** |
| Mortgages | 89,313 | 3,816 | 207,702 | **300,831** |
| Consumer loans | 19,426 | 1,911 | 19,593 | **40,930** |
| Credit Cards | 10,157 | 222 | 2,031 | **12,411** |
| Other Loans | 2,048 | 44 | 21,587 | **23,679** |
| Corporate and public sector lending | 695,933 | 127,125 | 124,623 | **947,681** |
| Large Corporate | 511,582 | 111,759 | 47,858 | **671,199** |
| SMEs | 160,013 | 15,365 | 76,765 | **252,144** |
| Public Sector | 24,338 | 0 | 0 | **24,338** |
| Derivative financial instruments | 145 | 932 | 0 | **1,077** |
| Investment securities at FVPL | 76,380 | 0 | 0 | **76,380** |
| Investment securities at FVOCI | 27,039 | 0 | 1,603 | **27,039** |
| Investment securities at amortised cost | 1,078,909 | 0 | 0 | **1,078,909** |
| **Off Balance Sheet Exposures** | | | | |
| Letters of Guarantee | 217,810 | 11,773 | 46,177 | **292,359** |
| Credit guarantees | 1,035 | 0 | 0 | **1,035** |
| Undrawn credit limits | 314,615 | 0 | 0 | **314,615** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

***As at 30 June 2021***

| | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
|---|---|---|---|---|
| Due from other financial institutions | 5,913 | 0 | 0 | **5,913** |
| Loans and advances to customers at amortised cost | 845,057 | 264,062 | 570,651 | **1,679,771** |
| Retail Lending | 121,285 | 7,260 | 267,939 | **396,484** |
| Mortgages | 91,140 | 4,587 | 224,400 | **320,128** |

| | | | | |
|---|---|---|---|---|
| Consumer loans | 17,674 | 2,199 | 25,587 | **45,460** |
| Credit Cards | 10,126 | 191 | 3,715 | **14,032** |
| Other Loans | 2,344 | 282 | 14,237 | **16,863** |
| Corporate and public sector lending | 723,772 | 259,803 | 299,712 | **1,283,287** |
| Large Corporate | 565,157 | 224,165 | 171,437 | **960,758** |
| SMEs | 143,728 | 25,467 | 128,275 | **297,469** |
| Public Sector | 14,888 | 10,171 | 0 | **25,059** |
| Derivative financial instruments | 177 | 0 | 0 | **177** |
| Investment securities at FVPL | 106,937 | 0 | 0 | **106,937** |
| Investment securities at FVOCI | 57,504 | 0 | 403,578 | **461,081** |
| Investment securities at amortised cost | 432,497 | 0 | 0 | **432,497** |
| **Off Balance Sheet Exposures** | | | | |
| Letters of Guarantee | 202,687 | 17,134 | 63,696 | **283,517** |
| Credit guarantees | 1,483 | 0 | 0 | **1,483** |
| Undrawn credit limits | 249,966 | 0 | 0 | **249,966** |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

***As at 31 December 2020***

| | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
|---|---|---|---|---|
| Due from other financial institutions | 52,359 | 0 | 0 | **52,359** |
| Loans and advances to customers at amortised cost | 765,646 | 310,706 | 524,594 | **1,600,946** |
| Retail Lending | 121,341 | 9,557 | 271,184 | **402,082** |
| Mortgages | 94,864 | 6,786 | 221,219 | **322,869** |
| Consumer loans | 12,772 | 2,102 | 23,892 | **38,766** |
| Credit Cards | 10,629 | 313 | 1,923 | **12,865** |
| Other Loans | 3,077 | 355 | 24,150 | **27,582** |
| Corporate and public sector lending | 628,781 | 290,705 | 253,409 | **1,198,864** |
| Large Corporate | 504,851 | 235,019 | 102,883 | **842,754** |
| SMEs | 123,930 | 55,685 | 150,527 | **330,142** |
| Public Sector | 15,524 | 10,444 | 0 | **25,968** |
| Derivative financial instruments | 145 | 40 | 0 | **185** |
| Investment securities at FVPL | 7,241 | 0 | 0 | **7,241** |
| Investment securities at FVOCI | 183,026 | 0 | 403,766 | **586,792** |
| Investment securities at amortised cost | 387,029 | 0 | 0 | **387,029** |
| **Off Balance Sheet Exposures** | | | | |
| Letters of Guarantee | 176,880 | 16,437 | 50,106 | **243,424** |
| Credit guarantees | 1,063 | 0 | 0 | **1,063** |
| Undrawn credit limits | 162,117 | 0 | 0 | **162,117** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

**Loans and advances to customers at amortised cost**

Loans and advances to customers at amortised cost on 30 June 2022, 31 December 2021, 30 June 2021 and 31 December 2020 were as follows:

***Loans and advances to customers at amortised cost as at 30 June 2022***

| | As at 30 June 2022 | | | |
|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total |
| **Mortgages** | | | | |
| Gross carrying amount | 90,466 | 3,367 | 284,982 | 378,816 |
| Less: Expected credit losses | -1,019 | -198 | -78,046 | -79,263 |
| **Total Mortgages** | **89,447** | **3,169** | **206,936** | **299,553** |
| **Consumer loans** | | | | |
| Gross carrying amount | 20,662 | 2,419 | 35,112 | 58,193 |
| Less: Expected credit losses | -1,207 | -255 | -16,012 | -17,474 |
| **Total Consumer loans** | **19,454** | **2,164** | **19,100** | **40,719** |
| **Credit cards** | | | | |
| Gross carrying amount | 11,137 | 296 | 7,992 | 19,425 |
| Less: Expected credit losses | -725 | -63 | -6,063 | -6,851 |
| **Total Credit cards** | **10,412** | **233** | **1,929** | **12,574** |
| **Other** | | | | |
| Gross carrying amount | 1,539 | 335 | 43,892 | 45,766 |
| Less: Expected credit losses | -65 | -74 | -22,760 | - 22,899 |
| **Total Other** | **1,474** | **261** | **21,132** | **22,867** |
| **Retail lending** | | | | |
| Gross carrying amount | 123,804 | 6,418 | 371,978 | 502,200 |
| Less: Expected credit losses | -3,016 | -590 | -122,880 | -126,487 |
| **Total Retail Lending** | **120,788** | **5,828** | **249,098** | **375,713** |
| **Loans to Large Corporate** | | | | |
| Gross carrying amount | 535,120 | 96,532 | 162,622 | 794,274 |
| Less: Expected credit losses | -889 | -3,859 | -114,780 | -119,527 |
| **Total Loans to Large Corporate** | **534,231** | **92,673** | **47,842** | **647,747** |
| **Loans to SMEs** | | | | |
| Gross carrying amount | 190,582 | 15,179 | 161,689 | 367,499 |
| Less: Expected credit losses | -429 | -1,073 | -84,497 | -85,999 |
| **Total Loans to SMEs** | **190,152** | **14,105** | **77,192** | **281,450** |
| **Public sector lending** | | | | |
| Gross carrying amount | 23,411 | 0 | 0 | 23,411 |
| Less: Expected credit losses | -47 | -0 | -0 | -47 |
| **Total Public sector lending** | **23,364** | **0** | **0** | **23,364** |
| **Corporate and Public sector lending** | | | | |
| Gross carrying amount | 749,112 | 111,711 | 324,311 | 1,185,134 |
| Less: Expected credit losses | -1,365 | -4,932 | -199,277 | -205,527 |
| **Total Corporate and Public sector lending** | **747,747** | **106,779** | **125,034** | **979,560** |
| **Loans and Advances to customers** | | | | |
| Gross carrying amount | 872,915 | 118,129 | 696,289 | 1,687,333 |
| Less: Expected credit losses | -4,381 | -5,522 | -322,157 | -332,0,60 |
| **Total Loans and Advances to customers** | **868,535** | **112,606** | **374,132** | **1,355,273** |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

***Loans and advances to customers at amortised cost as at 31 December 2021***

| | As at 31 December 2021 | | | |
|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| **Mortgages** | | | | |
| Gross carrying amount | 90,012 | 3,981 | 288,037 | **382,030** |
| Less: Expected credit losses | -699 | -165 | -80,335 | **-81,199** |
| **Total Mortgages** | **89,313** | **3,816** | **207,702** | **300,831** |
| **Consumer loans** | | | | |
| Gross carrying amount | 20,171 | 2,099 | 36,090 | **58,360** |
| Less: Expected credit losses | -745 | -188 | -16,497 | **-17,430** |
| **Total Consumer loans** | **19,426** | **1,911** | **19,593** | **40,930** |
| **Credit cards** | | | | |
| Gross carrying amount | 10,848 | 277 | 8,557 | **19,682** |
| Less: Expected credit losses | -691 | -55 | -6,526 | **-7,272** |
| **Total Credit cards** | **10,157** | **222** | **2,031** | **12,411** |
| **Other** | | | | |
| Gross carrying amount | 2,164 | 56 | 44,681 | **46,901** |
| Less: Expected credit losses | -116 | -12 | -23,094 | **-23,222** |
| **Total Other** | **2,048** | **44** | **21,587** | **23,679** |
| **Retail lending** | | | | |
| Gross carrying amount | 123,195 | 6,413 | 377,366 | **506,974** |
| Less: Expected credit losses | -2,251 | -419 | -126,453 | **-129,123** |
| **Total Retail Lending** | **120,944** | **5,994** | **250,913** | **377,851** |
| **Loans to Large Corporate** | | | | |
| Gross carrying amount | 512,202 | 113,739 | 163,138 | **789,079** |
| Less: Expected credit losses | -620 | -1,980 | -115,279 | **-117,879** |
| **Total Loans to Large Corporate** | **511,582** | **111,759** | **47,858** | **671,199** |
| **Loans to SMEs** | | | | |
| Gross carrying amount | 160,425 | 15,691 | 158,785 | **334,901** |
| Less: Expected credit losses | -412 | -326 | -82,020 | **-417,659** |
| **Total Loans to SMEs** | **160,013** | **15,365** | **76,765** | **252,144** |
| **Public sector lending** | | | | |
| Gross carrying amount | 24,352 | 0 | 0 | **24,352** |
| Less: Expected credit losses | -13 | -0 | -0 | **-13** |
| **Total Public sector lending** | **24,338** | **0** | **0** | **24,338** |
| **Corporate and Public sector lending** | | | | |
| Gross carrying amount | 696,979 | 129,430 | 321,922 | **1,148,331** |
| Less: Expected credit losses | -1,045 | -2,305 | -197,299 | **-200,649** |
| **Total Corporate and Public sector lending** | **695,933** | **127,125** | **124,623** | **947,681** |
| **Loans and Advances to customers** | | | | |
| Gross carrying amount | 820,173 | 135,843 | 699,289 | **1,655,305** |
| Less: Expected credit losses | -3,296 | -2,725 | -323,752 | **-329,773** |
| **Total Loans and Advances to customers** | **816,877** | **133,118** | **375,537** | **1,325,532** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

***Loans and advances to customers at amortised cost as at 30 June 2021***

| | As at 30 June 2021 | | | |
|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| **Mortgages** | | | | |
| Gross carrying amount | 91,730 | 4,697 | 296,842 | **393,269** |
| Less: Expected credit losses | -590 | -109 | -72,442 | **-73,141** |
| **Total Mortgages** | **91,140** | **4,587** | **224,400** | **320,128** |
| **Consumer loans** | | | | |
| Gross carrying amount | 18,269 | 2,352 | 37,369 | **57,991** |
| Less: Expected credit losses | -595 | -154 | -11,783 | **-12,531** |
| **Total Consumer loans** | **17,674** | **2,199** | **25,587** | **45,460** |
| **Credit cards** | | | | |
| Gross carrying amount | 10,797 | 241 | 9,025 | **20,063** |
| Less: Expected credit losses | -671 | -49 | -5,310 | **-6,030** |
| **Total Credit cards** | **10,126** | **191** | **3,715** | **14,032** |
| **Other** | | | | |
| Gross carrying amount | 2,495 | 341 | 35,070 | **37,905** |
| Less: Expected credit losses | -151 | -59 | -20,832 | **-21,042** |
| **Total Other** | **2,344** | **282** | **14,237** | **16,863** |
| **Retail lending** | | | | |
| Gross carrying amount | 123,291 | 7,631 | 378,306 | **509,228** |
| Less: Expected credit losses | -2,006 | -371 | -110,367 | **-112,744** |
| **Total Retail Lending** | **121,285** | **7,260** | **267,939** | **396,484** |
| **Loans to Large Corporate** | | | | |
| Gross carrying amount | 570,700 | 231,773 | 338,302 | **1,140,775** |
| Less: Expected credit losses | -5,543 | -7,608 | -166,865 | **-180,017** |
| **Total Loans to Large Corporate** | **565,157** | **224,165** | **171,437** | **960,758** |
| **Loans to SMEs** | | | | |
| Gross carrying amount | 144,812 | 27,180 | 219,158 | **391,150** |
| Less: Expected credit losses | -1,084 | -1,713 | -90,884 | **-93,680** |
| **Total Loans to SMEs** | **143,728** | **25,467** | **128,275** | **297,469** |
| **Public sector lending** | | | | |
| Gross carrying amount | 15,122 | 10,211 | 0 | **25,333** |
| Less: Expected credit losses | -234 | -40 | 0 | **-274** |
| **Total Public sector lending** | **14,888** | **10,171** | **0** | **25,059** |
| **Corporate and Public sector lending** | | | | |
| Gross carrying amount | 730,633 | 269,164 | 557,460 | **1,557,258** |
| Less: Expected credit losses | -6,861 | -9,362 | -257,748 | **-273,971** |
| **Total Corporate and Public sector lending** | **723,772** | **259,803** | **299,712** | **1,283,287** |
| **Loans and Advances to customers** | | | | |
| Gross carrying amount | 853,924 | 276,795 | 935,766 | **2,066,486** |
| Less: Expected credit losses | -8,867 | -9,733 | -368,115 | **-386,715** |
| **Total Loans and Advances to customers** | **845,057** | **267,062** | **567,651** | **1,679,771** |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

***Loans and advances to customers at amortised cost as at 31 December 2020***

| | As at 31 December 2020 | | | |
|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| **Mortgages** | | | | |
| Gross carrying amount | 97,440 | 7,150 | 294,844 | **399,434** |
| Less: Expected credit losses | -2,577 | -363 | -73,624 | **-76,564** |
| **Total Mortgages** | **94,864** | **6,786** | **221,219** | **322,869** |
| **Consumer loans** | | | | |
| Gross carrying amount | 13,437 | 2,339 | 37,668 | **53,444** |
| Less: Expected credit losses | -666 | -237 | -13,776 | **-14,679** |
| **Total Consumer loans** | **12,772** | **2,102** | **23,892** | **38,766** |
| **Credit cards** | | | | |
| Gross carrying amount | 11,355 | 402 | 5,311 | **17,068** |
| Less: Expected credit losses | -726 | -89 | -3,387 | **-4.202** |
| **Total Credit cards** | **10,629** | **313** | **1,923** | **12,865** |
| **Other** | | | | |
| Gross carrying amount | 3,650 | 472 | 43,687 | **47.809** |
| Less: Expected credit losses | -573 | -117 | -19,537 | **-20.227** |
| **Total Other** | **3,077** | **355** | **24,150** | **27,582** |
| **Retail lending** | | | | |
| Gross carrying amount | 125,882 | 10,363 | 381,510 | **517,755** |
| Less: Expected credit losses | -4,541 | -806 | -110,325 | **-115,672** |
| **Total Retail Lending** | **121,341** | **9,557** | **271,184** | **402,082** |
| **Loans to Large Corporate** | | | | |
| Gross carrying amount | 507,266 | 240,709 | 259,711 | **1,007,686** |
| Less: Expected credit losses | -2,415 | -5,689 | -156,828 | **-164,932** |
| **Total Loans to Large Corporate** | **504,851** | **235,019** | **102,883** | **842,754** |
| **Loans to SMEs** | | | | |
| Gross carrying amount | 127,210 | 63,907 | 244,181 | **435,298** |
| Less: Expected credit losses | -3,280 | -8,222 | -93,655 | **-105,157** |
| **Total Loans to SMEs** | **123,930** | **55,685** | **150,527** | **330,142** |
| **Public sector lending** | | | | |
| Gross carrying amount | 15,718 | 10,485 | 0 | **26,203** |
| Less: Expected credit losses | -194 | -41 | -0 | **-235** |
| **Total Public sector lending** | **15,524** | **10,444** | **0** | **25,968** |
| **Corporate and Public sector lending** | | | | |
| Gross carrying amount | 650,195 | 315,101 | 503,893 | **1,469,189** |
| Less: Expected credit losses | -5,890 | -13,952 | -250,483 | **-270,325** |
| **Total Corporate and Public sector lending** | **644,305** | **301,149** | **253,409** | **1,198,863** |
| **Loans and Advances to customers** | | | | |
| Gross carrying amount | 776,077 | 325,464 | 885,402 | **1,986,943** |
| Less: Expected credit losses | -10,431 | -14,759 | -360,808 | **-385,998** |
| **Total Loans and Advances to customers** | **765,646** | **310,706** | **524,594** | **1,600,946** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

**Forborne loans**

**30** **30**

| (Amounts in thousands €) | June 2022 | 31 December 2021 | June 2021 | 31 December 2020 |
|---|---|---|---|---|
| **Retail Lending** | **18,081** | 14,232 | **12,677** | **9,779** |
| Mortgage | 15,721 | 12,031 | 10,948 | 7,974 |
| Consumer | 1,699 | 1,711 | 1,510 | 1,535 |
| Credit Cards | 51 | 20 | 26 | 34 |
| Other | 610 | 470 | 193 | 236 |
| **Corporate Lending** | **101,862** | 118,469 | **202,956** | **238,124** |
| Large | 94,307 | 111,558 | 175,072 | 179,763 |
| SMEs | 7,555 | 6,911 | 27,885 | 58,361 |
| **Public Sector** | 0 | **0** | 0 | **0** |
| Greece | 0 | 0 | 0 | 0 |
| **Total Net Value** | **119,943** | **132,700** | **215,633** | **247,903** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Credit quality per segments, industry and asset classes**

The Group lists corporate loans in low, medium and high credit risk based on external credit rating. For retail lending, Stage 1 loans are listed in medium credit risk and Stage 2 loan in high credit risk. Both retail and corporate loans in Stage 3 are listed in default status:

**As of 30 June 2022**

| | Lower credit risk | Medium credit risk | Higher credit risk | Default |
|---|---|---|---|---|

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**As of 31 December 2021**

| | Lower credit risk | Medium credit risk | Higher credit risk | Default |
|---|---|---|---|---|

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

**As of 30 June 2021**

| | Lower credit risk | Medium credit risk | Higher credit risk | Default |
|---|---|---|---|---|

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**As of 31 December 2020**

| | Lower credit risk | Medium credit risk | Higher credit risk | Default |
|---|---|---|---|---|

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

**Investment securities at amortised cost and investment securities measured at FVOCI**

The following tables represent investment securities measured at amortised cost and at FVOCI, based on the Standard and Poor's rating scale and staging on 30 June 2022, 31 December 2021, 30 June 2021 and 31 December 2020:

*(Amounts in thousands €)*

***As at 30 June 2022***

| Investment securities measured at amortised cost and FVOCI | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| Less than A- | 251,168 | | | 256,555 |
| Non-Graded | 1,008,856 | | | 974,897 |

***As at 31 December 2021***

| Investment securities measured at amortised cost and FVOCI | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| Less than A- | 145,714 | | | 145,714 |
| Non-Graded | 982,855 | | | 982,855 |

***As at 30 June 2021***

| Investment securities measured at amortised cost and FVOCI | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| Less than A- | 157,200 | | | 157,200 |
| Non-Graded | 890,829 | | | 890,829 |

***As at 31 December 2020***

| Investment securities measured at amortised cost and FVOCI | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| Less than A- | 237,488 | | | 237,488 |
| Non-Graded | 893,153 | | | 893,153 |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

**Concentration of risks of financial assets with credit risk exposure Industry sectors**

The following tables represent the gross carrying amounts of financial assets, which are exposed to credit risk on 30 June 2022, 31 December 2021, 30 June 2021 and 31 December 2020. It should be noted that the Group does not have exposure in other countries.

***As at 30 June 2022***

| | **Greece** | | | |
|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| Due from other financial institutions | 18,596 | 0 | 0 | 18,596 |
| Loans and advances to customers at amortised cost | 872,915 | 118,129 | 696,289 | 1,687,333 |
| Retail Lending | 123,804 | 6,418 | 371,978 | 502,200 |
| Mortgages | 90,466 | 3,367 | 284,982 | 378,815 |
| Consumer loans | 20,662 | 2,419 | 35,112 | 58,193 |
| Credit Cards | 11,137 | 296 | 7,992 | 19,425 |
| Other Loans | 1,539 | 336 | 43,892 | 45,767 |
| Corporate and public sector lending | 749,112 | 111,711 | 324,311 | 1,185,134 |
| Large Corporate | 535,120 | 96,532 | 162,622 | 794,274 |

| | | | | |
|---|---|---|---|---|
| SMEs | 190,581 | 15,179 | 161,689 | 367,499 |
| Public Sector | 23,411 | 0 | 0 | 23,411 |
| Derivative financial instruments | 5,314 | 0 | 0 | 5,314 |
| Investment securities at FVPL | 44,051 | 0 | 0 | 44,051 |
| Investment securities at FVOCI | 5,845 | 0 | 0 | 5,845 |
| Investment securities at amortised cost | 1,231,452 | 0 | 0 | 1,231,452 |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

***As at 31 December 2021***

| | **Greece** | | | |
|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| Due from other financial institutions | 77,858 | 0 | 0 | 77,858 |
| Loans and advances to customers at amortised cost | 820,173 | 135,843 | 699,289 | 1,655,306 |
| Retail Lending | 123,195 | 6,413 | 377,366 | 506,974 |
| Mortgages | 90,012 | 3,981 | 288,037 | 382,030 |
| Consumer loans | 20,171 | 2,099 | 36,090 | 58,361 |
| Credit Cards | 10,848 | 277 | 8,557 | 19,682 |
| Other Loans | 2,164 | 56 | 44,681 | 46,902 |
| Corporate and public sector lending | 696,979 | 129,430 | 321,923 | 1,148,332 |
| Large Corporate | 512,202 | 113,739 | 163,138 | 789,079 |
| SMEs | 160,425 | 15,691 | 158,785 | 334,901 |
| Public Sector | 24,352 | 0 | 0 | 24,352 |
| Derivative financial instruments | 1,077 | 0 | 0 | 0 |
| Investment securities at FVPL | 76,380 | 0 | 0 | 0 |
| Investment securities at FVOCI | 27,068 | 0 | 0 | 0 |
| Investment securities at amortised cost | 1,101,501 | 0 | 0 | 0 |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

***As at 30 June 2021***

| | **Greece** | | | |
|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| Due from other financial institutions | 5,913 | 0 | 0 | **5,913** |
| Loans and advances to customers at amortised cost | 853,924 | 276,795 | 935,766 | **2,066,486** |
| Retail Lending | 123,291 | 7,631 | 378,306 | **509,228** |
| Mortgages | 91,730 | 4,697 | 296,842 | **393,269** |
| Consumer loans | 18,269 | 2,352 | 37,369 | **57,991** |
| Credit Cards | 10,797 | 241 | 9,025 | **20,063** |
| Other Loans | 2,495 | 341 | 35,070 | **37,905** |
| Corporate and public sector lending | 730,633 | 269,164 | 557,460 | **1,557,258** |
| Large Corporate | 570,700 | 231,773 | 338,302 | **1,140,775** |
| SMEs | 144,812 | 27,180 | 219,158 | **391,150** |
| Public Sector | 15,122 | 10,211 | 0 | **25,333** |
| Derivative financial instruments | 177 | 0 | 0 | **177** |
| Investment securities at FVPL | 106,937 | 0 | 0 | **106,937** |
| Investment securities at FVOCI | 585,776 | 0 | 0 | **585,776** |

| | | | | |
|---|---|---|---|---|
| Investment securities at amortised cost | 463,932 | 0 | 0 | **463,932** |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

***As at 31 December 2020***

| | **Greece** | | | |
|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| Due from other financial institutions | 52,359 | 0 | 0 | **52,359** |
| Loans and advances to customers at amortised cost | 776,077 | 325,464 | 885,402 | **1,986,943** |
| Retail Lending | 125,882 | 10,363 | 381,510 | **517,755** |
| Mortgages | 97,440 | 7,150 | 294,844 | **399,434** |
| Consumer loans | 13,437 | 2,339 | 37,668 | **53,445** |
| Credit Cards | 11,355 | 402 | 5,311 | **17,067** |
| Other Loans | 3,650 | 472 | 43,687 | **47,809** |
| Corporate and public sector lending | 650,195 | 315,101 | 503,893 | **1,469,189** |
| Large Corporate | 507,266 | 240,709 | 259,711 | **1,007,687** |
| SMEs | 127,210 | 63,907 | 244,181 | **435,299** |
| Public Sector | 15,718 | 10,485 | 0 | **26,203** |
| Derivative financial instruments | 185 | 0 | 0 | **185** |
| Investment securities at FVPL | 7,241 | 0 | 0 | **7,241** |
| Investment securities at FVOCI | 712,399 | 0 | 0 | **712,399** |
| Investment securities at amortised cost | 418,241 | 0 | 0 | **418,241** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

The following table represent the Group's main exposures at their carrying amounts, categorised per industrial sectors as at 30 June 2022, 31 December 2021, 30 June 2021 and 31 December 2020:

***As at 30 June 2022***

| *(Amounts in thousands €)* | **Financial institutions** | **Manufacturing** | **Shipping** | **Public Sector** | **Trade** | **Construction** | **Energy** | **Other Sectors** | **Individuals** | **NPLs management companies** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Due from other financial institutions | 18,596 | | | | | | | | | | 18,596 |
| Loans and advances to customers at amortised cost | | | | | | | | | | | |
| Retail Lending: | | | | | | | | | | | |
| -Loan current accounts for individuals | | | | | | | | | 22,867 | | 22,867 |
| -Credit Cards | | | | | | | | | 12,574 | | 12,574 |
| -Consumer loans | | | | | | | | | 40,719 | | 40,719 |
| -Mortgages | | | | | | | | | 299,553 | | 299,553 |
| Corporate and public sector lending: | | 130,114 | 9,671 | 23,364 | 176,309 | 234,869 | 225,129 | 180,104 | | | 979,560 |
| Derivative financial instruments | 5,314 | | | | | | | | | | 5,314 |
| Investment securities at FVPL | | | | 39,519 | | 93 | | 4,439 | | | 0 |
| Investment securities at FVOCI | 6 | 1,181 | 254 | 2,059 | 942 | | | 475 | | 926 | 6 |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment securities at amortised cost | 52,368 | 9,434 | | 145,173 | | | 9,434 | 39,499 | | 950,309 | 52,368 |

*Source: Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

### *As at 31 December 2021*

| *(Amounts in thousands €)* | **Financial institutions** | **Manufacturing** | **Shipping** | **Public Sector** | **Trade** | **Construction** | **Energy** | **Other Sectors** | **Individuals** | **NPLs management companies** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Due from other financial institutions | 77,858 | | | | | | | | | | 77,858 |
| Loans and advances to customers at amortised cost | | | | | | | | | | | |
| <u>Retail Lending:</u> | | | | | | | | | | | |
| -Loan current accounts for individuals | | | | | | | | | 23,679 | | 23,679 |
| -Credit Cards | | | | | | | | | 12,411 | | 12,411 |
| -Consumer loans | | | | | | | | | 40,930 | | 40,930 |
| -Mortgages | | | | | | | | | 300,831 | | 300,831 |
| <u>Corporate and public sector lending:</u> | | 104,422 | 9,411 | 24,391 | 158,728 | 250,176 | 231,821 | 168,731 | | | 947,682 |
| Derivative financial instruments | 1,077 | | | | | | | | | | 1,077 |
| Investment securities at FVPL | 3,002 | 444 | | 68,930 | | | 4,004 | | | | 76,380 |
| Investment securities at FVOCI | | 2,065 | | 24,974 | | | | - | | | 27,039 |
| Investment securities at amortised cost | 23,008 | 8,027 | 677 | 87,701 | 503 | | 1,498 | 1,130 | | 956,364 | 1,078,909 |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and December 2021 Management accounts)*

### *As at 30 June 2021*

| *(Amounts in thousands €)* | **Financial institutions** | **Manufacturing** | **Shipping** | **Public Sector** | **Trade** | **Construction** | **Energy** | **Other Sectors** | **Individuals** | **NPLs management companies** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Due from other financial institutions | 5,913 | | | | | | | | | | **5,913** |
| Loans and advances to customers at amortised cost | | | | | | | | | | | |
| <u>Retail Lending:</u> | | | | | | | | | | | |
| -Loan current accounts for individuals | | | | | | | | | 16,863 | | **16,863** |
| -Credit Cards | | | | | | | | | 14,032 | | **14,032** |
| -Consumer loans | | | | | | | | | 45,460 | | **45,460** |
| -Mortgages | | | | | | | | | 320,128 | | **320,128** |
| <u>Corporate and public sector lending:</u> | | 179,058 | 13,844 | 25,333 | 146,550 | 247,644 | 279,629 | 391,503 | | | **1,283,561** |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Derivative financial instruments | 177 | | | | | | | | | | **177** |
| Investment securities at FVPL | 3,114 | | | 99,196 | | | | 4,626 | | | **106,937** |
| Investment securities at FVOCI | | | | 54,922 | | | | 3,988 | | 402,172 | **461,081** |
| Investment securities at amortised cost | 4,669 | | | 92,083 | | | | 2,966 | | 332,778 | **432,497** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

***As at 31 December 2020***

| *(Amounts in thousands €)* | **Financial institutions** | **Manufacturing** | **Shipping** | **Public Sector** | **Trade** | **Construction** | **Energy** | **Other Sectors** | **Individuals** | **NPLs management companies** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Due from other financial institutions | 52,359 | | | | | | | | | | **52,359** |
| Loans and advances to customers at amortised cost | | | | | | | | | | | |
| Retail Lending: | | | | | | | | | | | |
| -Loan current accounts for individuals | | | | | | | | | 27,582 | | **27,582** |
| -Credit Cards | | | | | | | | | 12,865 | | **12,865** |
| -Consumer loans | | | | | | | | | 38,766 | | **38,766** |
| -Mortgages | | | | | | | | | 322,869 | | **322,869** |
| Corporate and public sector lending: | | 188,866 | 13,573 | 26,305 | 136,117 | 164,888 | 303,547 | 365,567 | | | **1,198,864** |
| Derivative financial instruments | 185 | | | | | | | | | | **185** |
| Investment securities at FVPL | | | | 3,054 | | | | 4,187 | | | **7,241** |
| Investment securities at FVOCI | 1,545 | 1,242 | | 179,757 | | | | 1,888 | | 402,360 | **586,792** |
| Investment securities at amortised cost | 4,135 | | | 49,866 | | | | | | 333,027 | **387,029** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

## 12.4. MARKET RISKS

Attica Bank is exposed to market risk as a result of changes in the price of its financial products, which may be due to unfavourable developments in the market, changes in interest rates, stock values and exchange rates. As a rule, the Group invests in stock exchange securities which are classified according to investment purposes into the corresponding portfolio (trading or investing).

The Group estimates the risk by calculating the adverse effects on annual financial results by any change in equity prices. According to the relevant calculations of the Group on the account balances as at 31 December 2021, it was estimated that a decrease in share prices per 30% implies a loss of €139 thousand for both the Group and Attica Bank. Correspondingly, concerning the comparative year 2020, in the event of a share price decrease by 30%, the Group would have suffered losses amounting to €55 thousand for both the Group and Attica Bank.

In 2021 there have been no changes in the management, the exposure and the methodology of the risk for the current period compared to the comparative period of 2020.

**FOREIGN EXHANGE RISKS**

Foreign exchange risk is the investment risk that arises from the exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group has set limits on the level of exposure on each currency, which are monitored daily. The Group often hedges the largest part of this risk by maintaining corresponding liabilities in the same currency.

The following tables represent, categorised by currency, the level of exposure of the Group to foreign exchange risk:

| *(Amounts in thousands €)* | | | 30 June 2022 | | | |
|---|---|---|---|---|---|---|
| **Description** | **EUR** | **USD** | **GBP** | **JPY** | **Other** | **Total** |
| Cash and balances with Central Bank | 216,048 | 213 | 46 | 0 | 61 | 216,368 |
| Due from other financial institutions | 1,168 | 14,251 | 672 | 146 | 2,359 | 18,596 |
| Derivative financial instruments - assets | (1,346) | 6,679 | (10) | 0 | (9) | 5,314 |
| Investment securities measured at FVPL | 39,425 | 4,626 | 0 | 0 | 0 | 44,051 |
| Loans and advances to customers | 1,355,273 | 0 | 0 | 0 | 0 | 1,355,273 |
| Investment securities measured at FVOCI | 5,838 | 0 | 6 | 0 | 0 | 5,845 |
| Investments securities measured at amortised cost | 1,206,216 | 0 | 0 | 0 | 0 | 1,206,216 |
| Investments in associates | 4,872 | 0 | 0 | 0 | 0 | 4,773 |
| Property, plant and equipment | 39,330 | 0 | 0 | 0 | 0 | 39,330 |
| Investment property | 57,488 | 0 | 0 | 0 | 0 | 0 |
| Intangible assets | 57,155 | 0 | 0 | 0 | 0 | 57,155 |
| Deferred tax assets | 264,177 | 0 | 0 | 0 | 0 | 264,177 |
| Assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 |
| Other assets | 299,450 | 451 | 2 | 315 | 0 | 177,027 |
| **Total Assets** | **3,545,094** | **26,219** | **717** | **462** | **2,412** | **3,451,612** |
| | | | | | | |
| Due to other financial institutions | 234,919 | | | | | 234,919 |
| Due to customers | 2,673,963 | 48,816 | 3,153 | 175 | 5,343 | 2,727,233 |
| Derivative financial instruments - liabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| Issued bonds | 99,860 | | | | | 99,860 |
| Defined benefit obligations | 5,825 | | | | | 5,825 |
| Other provisions | 21,737 | 0 | 0 | 0 | 0 | 21,737 |
| Other liabilities | 78,443 | 131 | 1 | (442) | 9 | 60,744 |
| **Total Liabilities** | **3,092,691** | **48,947** | **3,152** | **175** | **5,352** | **3,150,317** |
| | | | | | | |
| **Net Exchange Position** | **329,111** | **22,727** | **2,435** | **286** | **2,940** | **301,295** |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

| | | | 31 December 2021 | | | |
|---|---|---|---|---|---|---|
| **Description** | **EUR** | **USD** | **GBP** | **JPY** | **Other** | **Total** |
| Cash and balances with Central Bank | 477,408 | 230 | 97 | 0 | 42 | 477,778 |
| Due from other financial institutions | 17,993 | 50,864 | 3,041 | 36 | 5,925 | 77,858 |
| Derivative financial instruments - assets | 1,076 | 1 | 0 | 0 | 0 | 1,077 |
| Financial assets at fair value through profit or loss | 71,888 | 4,492 | 0 | 0 | 0 | 76,380 |
| Loans and advances to customers | 1,325,532 | 0 | 0 | 0 | 0 | 1,325,532 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Financial assets measured at fair value through other comprehensive income (FVOCI) | 27,032 | 0 | 7 | 0 | 0 | 27,039 |
| Investments securities measured at amortised cost | 1,078,909 | 0 | 0 | 0 | 0 | 1,078,909 |
| Investments in associates | 5,077 | 0 | 0 | 0 | 0 | 5,077 |
| Property, plant and equipment | 40,622 | 0 | 0 | 0 | 0 | 40,622 |
| Investment property | 57,491 | 0 | 0 | 0 | 0 | 57,491 |
| Intangible assets | 57,942 | 0 | 0 | 0 | 0 | 57,942 |
| Deferred tax assets | 267,446 | 0 | 0 | 0 | 0 | 267,446 |
| Assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 |
| Other assets | 225,580 | 305 | 2 | 315 | 0 | 172,936 |
| **Total Assets** | 3,600,728 | 55,893 | 3,147 | 351 | 5,967 | 3,666,086 |
| | | | | | | |
| Due to other financial institutions | 222,658 | 0 | 0 | 0 | 0 | 222,658 |
| Due to customers | 2,864,006 | 52,016 | 3,077 | 4 | 5,825 | 2,920,578 |
| Derivative financial instruments - liabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| Issued bonds | 99,833 | 0 | 0 | 0 | 0 | 99,833 |
| Defined benefit obligations | 6,275 | 0 | 0 | 0 | 0 | 6,275 |
| Other provisions | 22,525 | 0 | 0 | 0 | 0 | 22,525 |
| Deferred tax liabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | 62,571 | 139 | 4 | 0 | 6 | 62,721 |
| **Total Liabilities** | 3,273,518 | 52,156 | 3,082 | 4 | 5,831 | 3,334,590 |
| | | | | | | |
| **Net Exchange Position** | 327,210 | 3,737 | 65 | 347 | 137 | 331,496 |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and December 2021 Issuer Management Accounts.*

| *(Amounts in thousands €)* | | | **30 June 2021** | | | |
|---|---|---|---|---|---|---|
| **Description** | **EUR** | **USD** | **GBP** | **JPY** | **Other** | **Total** |
| Cash and balances with Central Bank | 207,860 | 220 | 46 | 0 | 47 | **208,174** |
| Due from other financial institutions | 1,703 | 1,789 | 209 | 7 | 2,206 | **5,913** |
| Derivative financial instruments - assets | 845 | (654) | (1) | | (13) | **177** |
| Investment securities measured at FVPL | 102,311 | 4,626 | | | | **106,937** |
| Loans and advances to customers | 58,905 | | | | (0) | **1,679,771** |
| Investment securities measured at FVOCI | 461,044 | | 6 | | | **461,081** |
| Investments securities measured at amortised cost | 432,530 | | | | | **432,497** |
| Investments in associates | 4,683 | | | | | **4,693** |
| Property, plant and equipment | 44,565 | | | | | **44,565** |
| Investment property | 56,706 | | | | | **56,706** |
| Intangible assets | 61,234 | | | | | **61,234** |
| Deferred tax assets | 414,307 | | | | | **414,307** |
| Assets held for sale | 0 | | | | | **0** |
| Other assets | 251,253 | 440 | 2 | 315 | 0 | **171,096** |
| **Total Assets** | **3,637,905** | **6,422** | **262** | **322** | **2,240** | **3,647,151** |
| | | | | | | |
| Due to other financial institutions | 393,044 | | | | | **393,044** |
| Due to customers | 2,839,564 | 46,936 | 2,721 | 4 | 6,812 | **2,896,037** |

| | | | | | | |
|---|---|---|---|---|---|---|
| Derivative financial instruments - liabilities | 93 | | | | | **93** |
| Issued bonds | 99,807 | | | | | **99,807** |
| Defined benefit obligations | 9,186 | | | | | **9,186** |
| Other provisions | 24,141 | | | | | **24,141** |
| Other liabilities | 36,891 | 345 | 64 | 0 | 7 | **37,307** |
| **Total Liabilities** | **3,402,727** | **47,281** | **2,786** | **4** | **6,818** | **3,459,616** |
| | | | | | | |
| **Net Exchange Position** | **235,178** | **(40,859)** | **(2,523)** | **318** | **(4,578)** | **187,535** |

*Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2022.*

| | **31 December 2020 (as restated)** | | | | | |
|---|---|---|---|---|---|---|
| **Description** | **EUR** | **USD** | **GBP** | **JPY** | **Other** | **Total** |
| Cash and balances with Central Bank | 173,593 | 104 | 31 | 0 | 49 | **173,778** |
| Due from other financial institutions | 2,013 | 44,237 | 2,647 | 35 | 3,427 | **52,359** |
| Derivative financial instruments - assets | 295 | | | | (110) | **185** |
| Financial assets at fair value through profit or loss | 3,054 | 4,187 | | | | **7,241** |
| Loans and advances to customers | 1,600,946 | | | | (0) | **1,600,946** |
| Financial assets measured at fair value through other comprehensive income (FVOCI) | 586,787 | | 5 | | | **586,792** |
| Investments securities | 387,029 | | | | | **387,029** |
| Investments in associates | 4,343 | | (19) | | | **4,323** |
| Property, plant and equipment | 47,831 | | | | | **47,831** |
| Investment property | 56,704 | | | | | **56,704** |
| Intangible assets | 57,673 | | | | | **57,673** |
| Deferred tax assets | 420,281 | | | | | **420,281** |
| Assets held for sale | 30 | | | | | **30** |
| Other assets | 181,578 | 1,400 | 3 | 315 | 5 | **183,302** |
| **Total Assets** | **3,522,156** | **49,929** | **2,666** | **350** | **3,372** | **3,578,472** |
| | | | | | | |
| Due to other financial institutions | 401,177 | | | | | **401,177** |
| Due to customers | 2,750,106 | 45,339 | 2,677 | 3 | 6,628 | **2,801,439** |
| Derivative financial instruments - liabilities | | | | | | **0** |
| Issued bonds | 99,781 | | | | | **99,781** |
| Defined benefit obligations | 6,015 | | | | | **6,015** |
| Other provisions | 23,917 | | | | | **23,917** |
| Deferred tax liabilities | | | | | | **0** |
| Other liabilities | 36,649 | 147 | 7 | 0 | 14 | **36,818** |
| **Total Liabilities** | **3,314,332** | **45,486** | **2,684** | **4** | **6,642** | **3,369,147** |
| | | | | | | |
| **Net Exchange Position** | **207,824** | **4,443** | **(18)** | **346** | **(3,271)** | **209,325** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

## 12.5. INTEREST RATE RISKS ON BANKING BOOK

Interest rate risk on banking book arises from the delay in adjusting interest rates in Attica Bank's assets and liabilities. Such changes in interest rates can affect the financial position of the Group, because they affect the net interest rate result, the value of income and expenses, and the value of assets and liabilities. In the context of managing its interest rate risk, Attica Bank continuously evaluates to potential impact of variations in interest rates on its net interest income, taking into account repricing risk, yield curve risk, basis risk and optionality. In addition, the loans rates are differentiated based on the credit rating of the borrowers and the guarantees received.

### 12.6. LIQUIDITY RISKS

Liquidity risk refers to the Group's potential inability to repay in full or on time its financial obligations as they become due because of lack of liquidity.

In the context of liquidity risk management, Attica Bank's goal is to ensure the necessary liquidity in order to meet its obligations both under normal and extreme conditions, without any disproportionate additional cost. In particular, for an efficient liquidity risk management, Attica Bank aims to:

- intensify efforts to maintain Attica Bank's liquidity and meet supervisory obligations;
- develop a financing plan designed to maintain cash reserves that limit liquidity risk at a satisfactory level;
- diversify sources of funding and actively manage cash reserves; and
- stimulate and extend sources of funding by deposit-gathering, issuing securities and ensuring access to interbank markets for secured funding.

In addition, in order to effectively manage liquidity, Attica Bank implements stress tests at least twice a year.

**Liquidity monitoring**

The Group monitors liquidity risk with the use of quantitative ratios and sets specific risk undertaking limits based on the risk undertaking framework. The monitoring of the Group's liquidity risk focuses on the management of cash inflow and outflow. More specifically, in the framework of examining qualitative data, the following are evaluated both at Attica Bank and Group level:

- deposit variability, with great emphasis on large deposits;
- deposits to assets, liabilities and loans ratios;
- cost for covering open positions;
- diversification of funding sources;
- evolution of the basic ratios for calculating liquidity risk;
- percentage of the available portfolio to be pledged to ECB; and
- percentage of the securitised loans per portfolio.

Daily automated reports are produced and sent to the units in charge of the monitoring of variations to the basic liquidity sources and the possibility of timely taking appropriate measures. In addition, Attica Bank develops and submits to Bank of Greece, in the context of applying Bank of Greece Governor's Act 2614 of 7 April 2009 regarding liquidity risk, the contingency funding plan, taking into consideration the impact on the funding cost of a liquidity reduction.

The Group regularly evaluates the process for managing liquidity risk, including the calculation of liquidity ratios, stress test, the description of the liquidity management governance, contingency funding plan and the general funding strategy for the Business Plan, and the relevant policies are evaluated and if necessary revised regularly.

**Customer deposits**

Savings accounts and sight accounts, which may be withdrawn on demand, are intended to meet short-term needs of customers. The Group seeks to maintain a broad number of account types and types of depositors, with the aim of limiting unexpected significant fluctuations and diversifying and supporting the Group's deposit base.

*Customer term deposits and special deposit products*

Term deposits and special deposit products provided by the Issuer refer to customer time deposits with standard or special terms and structure, with a fixed maturity and especially preferential interest rates for the customer. Through special deposit products the Issuer aims to achieve product specific pricing in order to manage the funding mix to match assets and maturity needs.

Time deposits can be redeemed earlier than their scheduled redemption date (with an applied penalty) and for this purpose, the Issuer aims to ensure there are adequate liquidity buffers, which are calculated based on stress testing exercises, to fully cover liquidity needs as they fall due.

In addition, the Issuer monitors the evolution and concentration of deposits, the intraday change of deposit balances and the evolution of maturity mismatches to efficiently manage the liquidity risk that derives from the Issuer's depositors' base.

**Wholesale funding**

The Issuer engages with investors to obtain medium-term financing through the sale of securities issued. To this purpose, the Issuer updates financing programs designed to appeal to the international investor community.

However, the Issuer acknowledges that the demand for these bonds may occasionally not be sufficient to fully meet its needs, as a result of factors relating to the credit conditions in the domestic and international economic environment.

**Funding by central banks**

An alternative way of financing for the Issuer is the liquidity drawn from the monetary operations of the ECB. This financing requires eligible collateral in the form of loans or securities according to the terms and conditions of eligible assets determined by the ECB.

The Issuer can use available, eligible assets in order to absorb liquidity from the Eurosystem to cover any liquidity needs. The Issuer ensures the adequacy of collateral required in order to serve the financing from the above financial instruments, while recognising both the type and the amount of financing that is under the discretion of the Eurosystem.

## 12.7. OPERATIONAL RISKS

Operational risk may arise from a number of internal factors, including infringement of internal procedures, implementation of inadequate or incomplete procedures, misconduct of employees, non-functional or inadequate systems, as well as external factors (*e.g.*, fires, earthquakes or other natural disasters). Operational risks include risks resulting from legal coverage of Attica Bank issues and the wider implementation of the legal and regulatory framework.

Attica Bank's aim is to achieve zero exposure to loss caused by internal fraud and to minimise the exposure to loss caused by employees' omissions. For the purposes of achieving such goals, Attica Bank's measures encompass, *inter alia*:

- insurance contracts;
- a business continuity plan;
- internal audit for fraud and inadequacy (of procedures, systems, *etc.*);
- conformance with the legal and regulatory framework;
- training; and
- chart of authorities.

Lastly, Attica Bank intends to take actions for the integration of systems and the automation of procedures in order to identify, mitigate, monitor and manage operational risk using new systems in conjunction with the existing computerised equipment.

## 12.8. COUNTERPARTY RISKS

Counterparty risk for the Group stems from its over-the-counter transactions, money market placements and customer repurchase contracts/reverse customer repurchase agreements and arises from an obligor's failure to meet its contractual obligations before the final settlement of the transaction's cash flows. The Group has no significant exposure to this risk. The approval of the Asset-Liability Committee is required for the conclusion of transactions for products that are not included in the existing procedures of the Issuer. The value of the Group's exposures that are subject to counterparty risk, per exposure category, is aggregated in the following table:

| *(amounts in thousands €)* | **2021** | **2020** | **2019** |
|---|---|---|---|

| | | | |
|---|---|---|---|
| Total Categories Exposures - Standardised Approach | 1,077 | 95 | 101 |
| Banks and Financial Institutions | 1,077 | 101 | 232 |
| Enterprise | 0 | 2 | 5 |

*Group exposures that are subject to counterparty risk*

*Source: December 2021, 2020 and 2019 Issuer Management Accounts*

**CONTRACTUAL OBLIGATIONS RISKS**

| (*Amounts in thousands €*) | 31 December 2021 | | | | | |
|---|---|---|---|---|---|---|
| **Description** | **Up to 1 month** | **From 1 to 3 months** | **From 3 months to 1 year** | **From 1 year to 5 years** | **More than 5 years** | **Total** |
| Due to other financial institutions | 40,582 | 52,283 | 129,792 | 0 | 0 | 222,658 |
| Due to customers | 2,354,729 | 250,110 | 314,697 | 1,042 | 0 | 2,920,578 |
| Issued bonds | 0 | 0 | 0 | 0 | 99,833 | 99,833 |
| Defined benefit obligations | 0 | 0 | 0 | 2,510 | 3,765 | 6,275 |
| Other provisions | 0 | 0 | 0 | 22,525 | 0 | 22,525 |
| Other liabilities | 26,747 | 16,031 | 7,797 | 7,570 | 4,576 | 62,721 |
| **Total Liabilities** | 2,422,059 | 318,424 | 452,286 | 33,647 | 108,174 | 3,334,590 |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

| (*Amounts in thousands €*) | 31 December 2020 (as restated) | | | | | |
|---|---|---|---|---|---|---|
| **Description** | **Up to 1 month** | **From 1 to 3 months** | **From 3 months to 1 year** | **From 1 year to 5 years** | **More than 5 years** | **Total** |
| Due to other financial institutions | 246,177 | - | 155,000 | - | - | **401,177** |
| Due to customers | 2,045,869 | 475,677 | 279,893 | - | - | **2,801,439** |
| Issued bonds | - | - | - | - | 99,781 | **99,781** |
| Defined benefit obligations | - | - | - | 2,406 | 3,609 | **6,015** |
| Other provisions | - | - | - | 23,917 | - | **23,917** |
| Other liabilities | 7,789 | 6,773 | 5,674 | 8,998 | 7,585 | **36,818** |
| **Total Liabilities** | **2,299,835** | **482,450** | **440,567** | **35,320** | **110,975** | **3,369,147** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

## 12.9. ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

Environmental, social and governance ("**ESG**") risks to institutions stem from the current or prospective impacts of ESG factors on their counterparties or invested assets, *i.e.*, the risks arising from the core activities of institutions. ESG risks materialise through the traditional categories of financial risks (credit risk, market risk, operational and reputational risks, liquidity and funding risks).

To address its ESG risks, Attica Bank has adopted all the six principles of the United Nations Environment Programme for Responsible Banking, committing to play an active role in implementing the UN Global Sustainable Development Goals and the Paris Agreement on Climate Change.

Attica Bank follows the "6 Principles", as listed below, as an effective framework within which to identify its role and responsibilities within the global banking sector in the context of the common effort towards creating a sustainable future:

1. *Alignment*: Attica Bank aligns its business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

2. *Impact and Target Setting*: Attica Bank continuously increases its positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from its activities, products and services. To this end, it will set and publish targets where it can have the most significant impacts.

3. *Clients and Customers*: Attica Bank works responsibly with its customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

4. *Stakeholders*: Attica Bank proactively and responsibly consults, engages and partners with relevant stakeholders to achieve society's goals.

5. *Governance and Culture*: Attica Bank implements its commitment to these Principles through effective governance and a culture of responsible banking.

6. *Transparency and Accountability*: Attica Bank will periodically review its individual and collective implementation of these Principles and be transparent about and accountable for its positive and negative impacts and its contribution to society's goals.

## 13. REGULATORY DISCLOSURES

Below is a summary of the information disclosed by Attica Bank under Regulation (EU) No 596/2014 over the last 12 months which is relevant as at the date of this Registration Document, presented in a limited number of categories depending on their subject:

(a) **Disclosure related to the DTC activation and issue of warrants**

**29 July 2022** –Attica Bank S.A. informs its investors that on 20 July 2022, in the context of the implementation of the capital actions for its capital enhancement, the Board of Directors approved, *inter alia*, the accounting of a special reserve equal to €22,817,998.42 and the collection of the aforementioned amount by the Greek State and furthermore approved the issuance of 271,448,946 free (without remuneration) warrants in favor of the Greek State in accounting form.

(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2022/20220729_ENG_DTC-Update_on_capital_actions.pdf*)

**9 September 2022** – Attica Bank S.A. informs its investors that the existing shareholders acquired 1,766,297 warrants based on their right and 470,617 securities from the unallocated warrants, i.e., a total of 2,236,914 securities were acquired, while 269,212,032 warrants remained in the ownership of the Greek State. The warrants will then be admitted to trading on the regulated market of the Athens Stock Exchange. For the listing of the warrants as well as the shares that will result from the conversion of the warrants, a Prospectus is already being drafted and will be submitted for approval to the Capital Market Commission, in accordance with the provisions of Regulation (EU) 2017/1129, which, following its approval by the Capital Market Commission, will be published for the information of the investing public.

(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2022/Update_on_the_result_of_acquisition_of_warrants_en.pdf* ).

**9 November 2022** – Attica Bank S.A. inform its investors regarding the timing of the admission to trading of the warrants and the ordinary shares that will result from the conversion of the warrants.

*(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2022/Corporate_Announcement_en.pdf)*

(b) **Disclosure related to information from third parties in respect of the Issuer**

**13 December 2021** – Attica Bank discloses the main terms and conditions of the binding transaction term sheet entered into by HFSF, TMEDE, Ellington Solutions S.A. and ES GINI Investments Limited (the latter acting as an investment vehicle advised by Ellington Solutions S.A.) in relation to their investment in Attica Bank.

(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2021/Announcement_transaction_terms_sheet_13122021_en.pdf*)

(c) **Disclosure related to the supervisory measures applied to the Issuer**

**28 December 2021** – Attica Bank published the third quarter 2021 financial results.
(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2021/Q3_2021_Results_en.pdf*)

**3 May 2022** – Attica Bank published the annual financial results for year ended on 31 December 2021.

(*For the detailed announcement please refer to:* https://www.atticabank.gr/images/attica/files/News/2021/Press_Release_Financial_Results_FY_2021_en1.pdf )

**29 June 2022** – Attica Bank published first quarter 2022 financial results.

(*For the detailed announcement please refer to:* https://www.atticabank.gr/images/attica/files/News/2022/Press_Release_Financial_Results_Q1_2022_en.pdf)

**28 September 2022** – Attica Bank informs its investors that the publication of the H1 Financial Results 2022 will not take place on September 28, 2022 as originally announced in the Financial Calendar but on September 30, 2022.
*(For the detailed announcement please refer to:* https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2214-attica-bank-announcement-of-28092022-en).

**30 September 2022** – Attica Bank published the H1 Group Financial Results.
(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2022/20220930_ENG_Press_Release_Financial_Results_H1_2022.pdf).

(d) **Disclosures related to corporate governance of the Issuer**

**24 November 2021 –** Attica Bank S.A. informs its investors that its Board of Directors elected Mr. Avraam Moissis, representative of the Hellenic Financial Stability Fund, as new non-executive member of the Board.

(*For the detailed announcement please refer to: https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2114-attica-bank-announcement-of-24112021-en*)

**24 March 2022 –** Attica Bank S.A. informs its investors that its Board of Directors and other committees had been reconstituted.

(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/news/Reconstitution_of_the_Board_of_Directors_Amendment_of_representation_powers_Recomposition_of_the_BoD_Committeespdf.pdf*).

**5 July 2022 –** Attica Bank S.A. informs its investors that the General Meeting of Shareholders, *inter alia,* approved the election of new members of the Board of Directors in replacement of the members resigned and unanimously approved the financial statements for the financial year 2021.

(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2022/Resolutions_agm_en.pdf*)

**31 August 2022** – Attica Bank S.A. announces that its Board of Directors elected as new executive member Ms Eleni Vrettou, further to the resignation of the CEO and executive member of the Board of Directors Mr. Michail Andreadis.

(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2022/20220831_ENG_Announcement_BoD_Resolutions.pdf)*

(e) **Disclosure related to the share capital increase of the Issuer**

**22 October 2021** – Notification of important changes concerning voting rights under L.3556/2007, as in force.

(*For the detailed* announcement *please refer to: https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2087-attica-bank-announcement-of-22102021-en2*)

**4 November 2021** – Attica Bank informs its investors that its financial advisors proceeded with a presentation and analysis of the binding offers of the private investors that were submitted in the context of the share capital increase of Attica Bank and that Attica Bank has decided to continue the relevant discussions with the private investors in order to complete the process of the evaluation of the binding offers.

(*For the detailed* announcement *please refer to: https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2095-attica-bank-announcement-of-11032021-en*)

**5 November 2021** – Attica Bank informs its investors that its Board of Directors has approved, *inter alia*, the share capital increase up to the amount of €240,000,000 with the issuance up to 1,200,000,000 new, common, registered shares with voting rights with a nominal value of € 0.20 each.

(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2021/ENG_20211105.pdf*)

**9 November 2021** – Attica Bank publishes the integrated report of its Board relating to the Share Capital Increase, including a report on the use of funds from the previous share capital increase and the investment plan of Attica Bank for the capital raised through the Share Capital Increase.

(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/news/ENG_Announcement_BoD_Report_SCI.pdf*)

**18 November 2021** – Attica Bank discloses the procedures regulating the exercise of the pre-emptive rights connected with the share capital increase approved on 5 November 2021.

(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/capital-increase/Announcement_for_the_SCI_en.pdf*)

**21 December 2021** – Attica Bank S.A. informs the investors that the share capital increase resolved by the Board of Directors on 05 November 2021 was successfully completed.

(*For the detailed announcement please refer to:* https://www.atticabank.gr/images/attica/files/News/2021/Announcement_Full_subscription_of_the_SCI.pdf )

**22 December 2021** – Attica Bank S.A. discloses the admission and commencement of trading on the Athens Stock Exchange of 1,200,000,000 new common, registered voting shares, each with a nominal value of €0.20 issued within the framework of the share capital increase approved by its Board of Directors on 5 November 2021.

(*For the detailed announcement please refer to:* https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2129-attica-bank-announcement-of-22-12-2021)

**30 December 2021** – Attica Bank S.A. discloses changes concerning the voting rights connected to the shares issued within the framework of the share capital increase approved by its Board of Directors on 5 November 2021.

(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2021/Announcement_of_30122021_en.pdf*)

**25 February 2022** – Notification of important changes concerning voting rights under L.3556/2007, as in force and other information.

(*For the detailed announcement please refer to: https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2147-attica-bank-announcement-of-25022021-en*)

**19 July 2022** – Attica Bank S.A. informs its investors that the ordinary General Meeting of Shareholders has unanimously approved the building up of a special reserve (equal to 100% of the tax claim) intended exclusively for the increase in share capital and the free (without remuneration) issuance of warrants in favor of the Greek State (that are equivalent to common shares of a total market value equal to one hundred per cent (100%) of the definitive and fixed amount of the tax claim).

(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/news/20220719_ENG_Anakoinosi_Eispraxi_DTC.pdf* )

**5 August 2022** – Attica Bank S.A. informs its investors that the annual ordinary General Meeting of its Shareholders of 5 July 2022, decided, *inter alia*, upon the following the share capital reduction by €159,149,827.85, through the decrease of the par value of each common share from €0.20 to €0.07, without changing the total numbers of its common shares and the building up of a special reserve of the same amount.

(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2022/20210805_ENG__announcement_reduction_of_nominal_value_vF.pdf* )

**19 August 2022** – Attica Bank S.A. informs its investors that the process of implementing the provisions of Article 27A of L. 4172/2013 and of the Cabinet Act 28/06.07.2021 as it was amended by Cabinet Act (PYS) 34/25.008.2021 is underway. Moreover, the procedure for the implementation of capital actions is in full development and will be completed with the final and specific resolutions by the Bank on the business plan and the capital plan.
(*For the detailed announcement please refer to*: https://www.atticabank.gr/images/attica/files/News/2022/ENG_20220819__Reply_to_HCMC.pdf).

**19 September 2022** – Attica Bank S.A., following its announcement of 19 August 2022, informs investors that the process of implementing its capital actions is in full progress. In the context of the assessment of Attica Bank's strategy for possible participation in the "HERCULES 2" government guarantee program, the acquiring of the preliminary credit assessment reports for the senior notes of the securitisations of non-performing exposures Omega, Astir 1 and 2, was concluded today from the international credit rating agency DBRS 1 and they will receive the BB- grade, as required by the Program.

(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2022/Announcement_20220919_en.pdf* ).

## 14. MATERIAL CONTRACTS

Neither Attica Bank, nor any other member of the Group is party to any material contracts outside of their ordinary course of business for the two years immediately preceding the date of this Registration Document, or to any contract (not being a contract entered into in the ordinary course of business), which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group with the exception of the following:

**HFSF**: a Relationship Framework Agreement dated 17 March 2022 between the Issuer and the HFSF, regulating the relationship between the Issuer and the HFSF so as to ensure the application of the purposes of the HFSF and its rights in accordance with and for a term pursuant to the HFSF Law.

For more information on certain special rights of the HFSF as a Shareholder, see section 15.7 "*Regulation and Supervision of Banks in Greece—The HFSF—Special rights of the HFSF" and "Regulation and Supervision of Banks in Greece —The HFSF— The Relationship of HFSF with Attica Bank - The Relationship Framework Agreement* ".

**QQUANT**: an agreement dated 29 January 2020 between the Issuer and Qquant Master Servicer S.A. ("**QQuant**") (a loan and credit management company, licensed and regulated by the Bank of Greece) for the management by QQuant of a portfolio of non-NPEs of the Issuer with a net book value of €435 million. This contract was entered into by Attica Bank following a competitive bidding process as part of the Issuer's then business plan aiming to reduce all NPEs, and it allows Attica Bank to focus on developing its banking activities, with emphasis on providing liquidity and supporting entrepreneurship in the Greek market. Pursuant to this agreement, the Issuer assigned the management of the portfolio, according to article 2 of Law 4354/2015, including the legal and accounting monitoring of the negotiations with the debtors of the underlying receivables, the conclusion of agreements for settlement and settlement of debts according to the Code of Ethics and the collection of all arrears according the terms of the agreement, the applicable laws, the applicable and agreed business plan with the KPIs as well as the Issuer's management policies by category of loans / portfolio. For loans, all types of financing (indicative leases, factoring, etc.) that make up the portfolio, fees will be charged on collections (including indicative capital, interest, charges and penalties, *etc*.).

## 15. REGULATION AND SUPERVISION OF BANKS IN GREECE

### 15.1. INTRODUCTION

The Group operates in Greece which is in the Eurozone. Attica Bank is subject to various financial services laws, regulations, administrative actions and policies and, through the trading of its ordinary shares on the ATHEX, also subject to applicable capital markets laws in Greece.

The Bank of Greece is the central bank in Greece and an integral part of the Eurosystem and, together with the other national central banks of the Eurozone and the ECB, participates in the formulation of the single monetary policy for the Eurozone. The ECB is the central bank for the Euro and manages the Eurozone's monetary policy. Among other tasks, the ECB, through the SSM, also has direct supervisory competence in respect of credit institutions, financial holding companies, mixed financial holding companies established in participating member states, and branches in participating member states of credit institutions established in non-participating member states that are significant. The national competent authorities (the "**NCAs**") are responsible for directly supervising the entities that are less significant, without prejudice to the ECB's power to decide in specific cases to directly supervise such entities where this is necessary for the consistent application of supervisory standards.

### 15.2. SUPERVISION OF CREDIT INSTITUTIONS

The supervision of credit institutions is based on the applicable European supervisory framework, as complemented by the national institutional framework. More specifically, the EU framework on the supervision of credit institutions consists of:

- CRD IV on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;
- CRD V, amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures;
- CRR was amended, *inter alia*, by **CRR II** as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements; and
- Regulation (EU) No 648/2012 ("**EMIR**").

The provisions of CRD IV have been transposed into Greek national legislation by Law 4261/2014, which was amended, *inter alia*, by Law 4799/2021 transposing CRD V and Law 4920/2022.

*Single Supervisory Mechanism*

The SSM was established by Council Regulation (EU) 1024/2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions. Its operational framework was specified by Regulation (EU) 468/2014 of the European Central Bank establishing the framework for cooperation within the Single Monitoring Mechanism between the ECB and national competent authorities and with national designated authorities.

All Eurozone countries participate automatically in the SSM. EU Member States outside the Eurozone can choose to participate. To do so, their national supervisors enter into "close cooperation" with the ECB. Within the SSM, the ECB directly supervises all Eurozone credit institutions that are classified as significant (significant institutions or SIs). The national supervisors (national competent authorities or "**NCAs**") conduct the direct supervision of LSIs, subject to the supervision of the ECB. The classification of credit institutions into significant and less significant is based on the criteria laid down in Regulation (EU) 1024/2013 and further specified in Regulation (EU) 468/2014.

The four systemic banks in Greece are classified as SCIs and accordingly, are directly supervised by the ECB. Attica Bank is classified as an LSI and it is supervised directly by Bank of Greece.

*Single Resolution Mechanism*

On 15 May 2014, the European Parliament and the Council of the EU adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the BRRD) which was transposed in Greece pursuant to the BRRD Law. The BRRD was amended by Directive (EU) 2019/879 ("**BRRD II**"). In Greece, BRRD II was transposed by Greek Law 4799/2021 amending, *inter alia*, the BRRD Law, which was further amended by virtue of Greek Law 4920/2022, For credit institutions established in the Eurozone, which are supervised within the framework of the SSM, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the Eurozone under responsibility of the SRB, which is an EU agency, with effect since 1 January 2016 (this framework is referred to as the "Single Resolution Mechanism" or the "**SRM**"). The SRM Regulation was amended by Regulation (EU) No 2019/877 (the SRM Regulation, as amended, the "**SRM Regulation II**"). The SRM Regulation II came into force on 28 December 2020.

*Bank of Greece supervision powers*

According to article 55A of its articles of association, the Bank of Greece exercises prudential supervision over credit institutions, certain financial institutions, insurance and reinsurance undertakings, insurance distributors, as well as financial institutions under liquidation. The supervision exercised by the Bank of Greece is geared towards the stability and the smooth functioning of the financial system, as well as transparency in transaction procedures, terms, and conditions. The Bank of Greece, has the supervisory powers to:

- monitor, on an ongoing basis, compliance with the regulatory framework on capital adequacy, liquidity and risk concentration, and cooperate with the ECB in the context of the SSM;
- evaluate applications for licensing and other authorisations, and exam fulfilment of the relevant requirements;
- assess compliance by supervised entities, on a stand-alone and a consolidated basis, with the regulatory framework governing their operation;
- assess supervised entities' governance system (management, internal control, risk management, compliance, including the actuarial function of insurance and reinsurance undertakings);
- monitor compliance with legislation on pre-contractual customer information, as well as on transparency in the procedures, terms and conditions of transactions, excluding matters of any abusive practices, for which the Bank of Greece has no authority under the legislation in force;
- conduct on-site inspections of supervised entities;
- monitor compliance of supervised entities with the obligations arising from the legal framework for the prevention of money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction;
- control and supervise the special liquidation of supervised entities following the withdrawal of their authorisation and the appointment of a special liquidator; and
- impose administrative sanctions and other administrative measures for breaches of the legislative and regulatory framework within its scope of supervision.

Under the Banking Law, credit institutions such as Attica Bank should obtain authorisation before commencing their activities. The terms and conditions for the establishment and operation of credit institutions in Greece are laid down in the Banking Law (articles 8 – 15) and are further specified in the Bank of Greece Executive Committee Act 142/11.6.2018 (as amended by Executive Committee Act 178/4/2.10.2020) and Banking and Credit Committee Decision 211/1/5.12.2005.

*Bank of Greece resolution powers*

The Bank of Greece has been designated as the NRA for the credit and financial institutions under its supervision. Resolution is the application of measures in respect of a credit institution that has been determined by the competent supervisory authority as failing or likely to fail.

Resolution aims to achieve one or more of the following objectives:

- to ensure the continuity of critical functions;
- to avoid significant adverse effects on financial stability;
- to protect public funds by minimising reliance on extraordinary public financial support;
- to protect depositors and investors covered by deposit guarantee schemes or investor compensation schemes, respectively; and
- to protect client funds and client assets.

The institutional framework governing the resolution of credit institutions within the Eurozone is the SRM Regulation, which established a harmonised resolution framework for Eurozone credit institutions, by creating the Single Resolution Mechanism.

In Greece, the institutional framework for resolution began to be developed in 2011. In October 2011, Law 4021/2011 amended Law 3601/2007, *inter alia*, with regard to bank resolution. This was followed by Law 4261/2014, which transposed CRD IV into Greek legislation, including its provisions on bank resolution. The BRRD Law transposed into Greek law the BRRD establishing a framework for the resolution of credit institutions in the European Union.

If Attica Bank infringes or is likely to infringe capital or liquidity requirements, the Bank of Greece has the power to impose early intervention measures pursuant to article 27 of the BRRD Law. These measures include *inter alia* the power to require changes to the legal or operational structure of the entity concerned, or its business strategy, and the power to require the managing board to convene a general meeting of shareholders of the entity concerned at which the Bank of Greece may set the agenda and require certain decisions to be considered for adoption by such general meeting.

*Obligations of credit institutions inside Regulatory Framework*

Credit institutions operating in Greece are required, *inter alia*, to:

- observe liquidity ratios prescribed by the applicable provisions of the Banking Law, the CRR and the relevant Bank of Greece Governor's Acts, to the extent that such acts are not contrary to the provisions of CRD IV;
- maintain efficient internal audit, compliance and risk management systems and procedures, in accordance with the Bank of Greece Governor's Act No. 2577/2006, as amended and supplemented by subsequent decisions of the Governor of the Bank of Greece, the Bank of Greece Executive Committee and the Banking and Credit Committee of the Bank of Greece;
- submit to the Bank of Greece periodic reports and statements required under Bank of Greece Governor's Act No. 2651/2012, as amended and in force
- disclose data regarding the bank's financial position and its risk management policy;
- provide the Bank of Greece and, where relevant, the ECB with such further information as they may require;
- in connection with certain operations or activities, notify or request the prior approval of the ECB acting in co-operation with the Bank of Greece or the Bank of Greece, as the case may be, in each case in accordance with the applicable laws of Greece and the relevant acts, decisions and circulars of the Bank of Greece (each as in force from time to time); and
- permit the Bank of Greece and, where relevant, the ECB to conduct audits and inspect books and records of the bank, in accordance with the Banking Law and certain Bank of Greece Governor's Acts.

Furthermore, credit institutions established in Greece are subject to a range of reporting requirements, including the submission of reports relating to:

- capital structure, qualifying holdings, persons who have a special affiliation with the institution and loans or other types of credit exposures that have been provided to these persons by the institution;

- own funds and regulatory capital ratios;
- capital requirements for all kinds of risks;
- large exposures and concentration risk;
- liquidity risk;
- interbank market details;
- financial statements and other financial information;
- covered bonds;
- internal control systems;
- prevention and suppression of money laundering and terrorist financing; and
- IT systems.

Finally, if a credit institution breaches any applicable law or regulation, the Bank of Greece's powers include the following:

- require the credit institution to strengthen their arrangements, processes and strategies;
- sanction misconducts;
- require the credit institution to take appropriate measures (which may include prohibitions or restrictions on dividends, requiring a share capital increase or requiring prior approval for future transactions) to remedy the breach;
- impose fines, in accordance with (i) article 55A of the articles of association of the Bank of Greece and (ii) the provisions of the Banking Law;
- appoint a commissioner; and
- where the breach cannot be remedied, revoke the licence of the credit institution and place it in a state of special liquidation.

## 15.3. CAPITAL ADEQUACY FRAMEWORK

In December 2010, the Basel Committee on Banking Supervision issued two prudential regulation framework documents which contained the Basel III capital and liquidity reform package. The Basel III framework has been implemented in the EU through CRD IV and the CRR, which have been transposed into Greek law where applicable. In June 2020, the EU Council approved Regulation (EU) 2020/873 ("**CRR Quick Fix**") amending CRR and CRR II to mitigate the economic effects of the COVID-19 pandemic.

Full implementation of the Basel III framework began on 1 January 2014, with particular elements being phased in over the period to 2019, although some minor transitional provisions provide for phase-in until 2024.

The major points of the capital adequacy framework include:

*Quality and quantity of capital*

The definition of regulatory capital and its components has been revised at each level. A minimum CET1 capital ratio of 4.5%, a minimum Tier 1 capital ratio of 6% and a minimum OCR of 8% have been imposed, and there is a requirement for Additional Tier 1 Instruments to have a mechanism that requires them to be written down or converted on the occurrence of a trigger event.

Capital adequacy is monitored on the basis of the stand-alone and consolidated situation of Attica Bank and is submitted quarterly to the Bank of Greece.

The main objectives of the Group related to its capital adequacy management are the following:

- comply with the capital requirements regulation according to the supervisory framework;
- preserve the Group’s ability to continue unhindered its operations;

- retain a sound and stable capital base supportive of the Issuer's management business plans; and
- maintain and enhance existing infrastructures, policies, procedures and methodologies for the adequate coverage of supervisory needs, in Greece and abroad.

The Group applies the following methodologies for the calculation of Pillar I capital requirements:

- the standardised approach for calculating credit risk;
- the mark-to-market method for calculating counterparty credit risk;
- the standardised approach for calculating market risk;
- the standardised approach for calculating credit valuation adjustment risk; and
- the basic indicator approach for calculating operational risk.

*Capital buffer requirements*

In addition to the minimum capital ratios described above, banks are required under article 121 *et seq*. of the Banking Law to comply with the combined buffer requirement consisting of the following additional capital buffers:

- a capital conservation buffer of 2.5% of risk-weighted assets;
- a systemic risk buffer ranging between 1% and 5% of risk-weighted assets designed to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks not covered by the CRR. This buffer has not been applied in Greece to date;
- a countercyclical buffer ranging between 0% and 2.5% of risk-weighted assets depending on macroeconomic factors. In line with previous years, this buffer has been specified at 0% for Greek credit institutions for the third quarter of 2022 pursuant to Act 202/11.3.2022 of the Executive Committee of the Bank of Greece and Bank of Greece press release dated 23 June 2022. The countercyclical buffer should be built up when aggregate growth in credit and other asset classes with a significant impact on the risk profile of such credit institutions are judged to be associated with a build-up of system-wide risk, and drawn down during stressed periods;
- an O-SII buffer up to 3% of risk-weighted assets. Potentially, the Bank of Greece shall have the power to require an O-SII buffer higher than 3%, subject to receiving approval for said requirement by the European Commission; and
- a G-SII buffer ranging between 1% and 5% of risk-weighted assets designed to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks not covered by the CRR. The G-SII buffer has not been applied in Greece to date.

Depletion of these buffers will trigger limitations on dividends, distributions on capital instruments and variable compensation. The said buffers are designed to absorb losses in stress periods.

Article 473a of the CRR allows banks to mitigate the impact of the introduction of IFRS 9 on regulatory capital and leverage ratios during a 5-year transitional period. According to article 473a of the CRR, banks may add to the CET1 ratio the post-tax amount of the difference in provisions that resulted from the transition to the IFRS 9 in relation to the provisions that have been recognised at 31 December 2018 in accordance with IAS 39. The weighting factors were set per year at 0.95 in 2018, 0.85 in 2019, 0.70 in 2020, 0.5 in 2021 and 0.25 in 2022. Under CRR Quick Fix transitional arrangements are extended only for the dynamic component to address the potential increase in ECL provisions following the COVID-19 pandemic. The reference date for any increase in provisions that would be subject to the extended transitional arrangements is moved from 1 January 2018 to 1 January 2020. Amended provision 6a extends the transition for the dynamic component, allowing institutions to fully add-back to their CET1 capital any increase in new provisions recognised in 2020 and 2021 for their financial assets that are not credit-impaired. The amount that could be added back from 2022 to 2024 would decrease in a linear manner.

The Issuer has decided to avail itself of article 473a and applies the transitional provisions in calculating capital adequacy on both a stand-alone and consolidated basis.

*Deductions from CET1*

The definition of items that should be deducted from regulatory capital has been revised. In addition, most of the items that were required to be deducted from regulatory capital are now deducted in whole from the CET1 component.

*Central counterparties*

To address the systemic risk arising from the interconnectedness of credit institutions and other financial institutions through the derivatives markets, a 2% risk-weight factor was introduced to certain trade exposures to qualifying central counterparties. The capitalisation of credit institution exposures to central counterparties is based in part on the compliance of the central counterparty with the International Organisation of Securities Commissions' standards (since non-compliant central counterparties are treated as bilateral exposures and do not receive the preferential capital treatment referred to above).

*Asset value correlation multiplier for large financial sector entities*

A multiplier of 1.5% is to be applied to the correlation parameter of all exposures to large financial sector entities meeting particular criteria that are specified in the CRR.

*Counterparty credit risk*

The counterparty credit risk management standards have been raised in a number of areas, including for the treatment of so-called wrong-way risk, that is, cases where the exposure increases when the credit quality of the counterparty deteriorates. For example, the CRR introduced a capital charge for potential mark-to-market losses associated with deterioration in the creditworthiness of a counterparty and the calculation of expected positive exposure by taking into account stressed parameters.

*Liquidity requirements*

A liquidity coverage ratio, which is an amount of unencumbered, high-quality liquid assets that must be held by a bank to offset estimated net cash outflows over a 30-day stress scenario has been introduced. The ratio requirement is 100%. In addition, a NSFR, which is the amount of longer-term, stable funding that must be held by a bank over a one-year timeframe based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures, is envisaged. The ratio requirement is 100%.

In order to foster consistency and efficiency of supervisory practices across the EU, the EBA is continuing to develop the EBA Single Rulebook, a supervisory handbook applicable to EU member states. However, the EBA Single Rulebook has not yet been finalised.

*Leverage ratio*

The financial crisis highlighted that institutions were taking on greater exposures (for example, loans, derivatives and guarantees) but raising only relatively limited amounts of additional capital. The new regulatory framework introduces a binding leverage ratio requirement (that is, a capital requirement independent from the riskiness of the exposures, as a backstop to risk-weighted capital requirements) for all institutions subject to the CRR. The leverage ratio requirement complements the existing framework to calculate the leverage ratio, to report it to supervisors and, since January 2015, to disclose it publicly. The leverage ratio requirement is set at 3% of Tier 1 capital and institutions must meet it in addition to/in parallel with their risk-based capital requirements. An additional leverage buffer applies to G-SIIs but the Issuer is not a G-SII.

*MREL subordination rules*

In order to ensure effective and credible application of the bail-in resolution tool to impose losses on banks' creditors in the case of a banking crisis, banks are subject to an MREL, with the relevant instruments earmarked for bail-in in a crisis. The EU resolution framework requires banks to comply with the MREL at all times by holding easily "bail-inable" instruments, so as to ensure that losses are absorbed and banks are recapitalised once they get into a financial difficulty and are subsequently placed into resolution.

The package proposes to tighten the rules on the subordination of MREL instruments. Beyond, the existing G-SII category, a new category of large banks, called "top-tier banks" with a balance sheet size greater than €100 billion, has been established in relation to which more prudent subordination requirements are formulated. National resolution authorities may also select banks which are neither G-SIIs nor top tier banks and subject them to the top-tier bank treatment. An MREL minimum pillar 1 subordination policy for each of these two categories of bank has been agreed. For other banks, the subordination requirement remains a bank-specific assessment based on the principle of "no creditor worse off".

On 20 May 2020, the SRB issued a new MREL policy, which it applies under the Banking Reform Package, indicating that its MREL decisions implementing the new framework will be taken based on such policy in the 2020 resolution planning cycle and that those decisions will be communicated to banks in early 2021 setting out binding MREL targets, including those for subordination: the fully calibrated MREL target to be met by 1 January 2024. However, in light of the COVID-19 pandemic, the SRB noted that it will take a forward-looking approach for banks that may face difficulties meeting those targets, before new decisions take effect and that in the 2020 resolution planning cycle, MREL targets will be set according to a transition period, that is setting the final target for compliance by 2024 on the basis of recent MREL data and reflecting changing capital requirements.

For Attica Bank, the interim binding MREL target to be met by 1 January 2022, as initially determined by the Resolution Unit of the Bank of Greece for the 2020 cycle, amounts to 8% of its TREA plus combined buffers of 2.71% and 3% of the LRE.

*Moratorium power for resolution authorities*

In order to avoid excessive outflows of liquidity in a bank resolution, the package proposes a moratorium power, which should be triggered after a bank is declared "failing or likely to fail". The power to impose the moratorium also includes covered deposits and can be imposed for a maximum duration of two days, in line with International Swaps and Derivatives Association agreements.

### 15.4. EQUITY PARTICIPATIONS OF INDIVIDUALS OR LEGAL ENTITIES IN GREEK CREDIT INSTITUTIONS

Any individual or legal entity, separately or jointly, intending to acquire, directly or indirectly, a significant holding (*i.e.,* a percentage that is equal or exceeds (in case of an initial acquisition) 10% or increase a holding and reaches or exceeds the thresholds of 20%, one third, 50% of the voting rights or equity participation in, or acquire control of, a Greek credit institution, or so that the credit institution would become its subsidiary, must notify the supervisory authority in writing in advance of such intention, pursuant to article 23 of the Banking Law and Part B of the Bank of Greece Executive Committee Act 142/11.6.2018, (as amended by Executive Committee Act No. 178/02.11.2020 of the Bank of Greece, and as in force). Any such potential acquiror must go through an assessment review process (commonly known as "fit and proper") pursuant to which the supervisory authority must confirm fulfilment of the relevant suitability criteria in order for the acquisition to proceed. An envisaged acquisition of a percentage between 5% and 10% entails the obligation to inform the supervisory authority of the contemplated acquisition so that such authority confirms within five (5) business days whether the above would entail the exercise of significant influence, in which case fulfilment of the relevant assessment criteria is also required.

The Bank of Greece, in cooperation with the ECB, is tasked with assessment of the acquiror for the approval of the contemplated acquisition.

The notification obligations also exist where an individual or legal entity decides to cease to hold, directly or indirectly, an equity participation in a Greek bank or to reduce its participation below legally defined thresholds.

### 15.5. COVID-19 PANDEMIC RELATED MEASURES

In reaction to the COVID-19 pandemic, *inter alia*:

- on 12 March 2020, the ECB announced measures expected to provide capital relief to banks in support of the economy. These measures include the permission to (i) operate temporarily below the level of capital defined by Pillar 2 Guidance, the capital conservation buffer and the LCR and (ii) use capital instruments that do not qualify as CET1 (for example Additional Tier 1 and Tier 2 capital instruments) to meet Pillar 2 Guidance (anticipating the entry into force of article 104 of the CRR II); and

- on 20 March 2020, the ECB announced that it has introduced supervisory flexibility regarding the treatment of NPEs, in particular to allow banks to fully benefit from guarantees and moratoriums put in place by public authorities to tackle the current distress. In such connection, ECB indicated that it will exercise flexibility regarding the classification of debtors as "unlikely to pay" when banks call on public guarantees granted in the context of coronavirus, as well as certain flexibilities regarding loans under COVID-19 related public moratoria. In addition, loans which become non-performing and are under public guarantees will benefit from preferential prudential treatment in terms of supervisory expectations about loss provisioning, while supervisors will deploy full flexibility when discussing with banks the implementation of NPE reduction strategies, taking into account the extraordinary nature of current market conditions.

CRR Quick Fix was enacted in June 2020 amending CRR and CRR II to encourage banks to continue lending to businesses and households during the crisis caused by the COVID-19 pandemic and to absorb the economic shock of the pandemic. *inter alia*, the CRR Quick Fix:

- extends the transitional arrangements for mitigating the impact of the International Financial Reporting Standard (IFRS) 9 provisions on regulatory capital;
- applies a preferential treatment for publicly guaranteed loans under the prudential backstop for NPEs available under the CRR;
- delays until 1 January 2023 the application of the leverage ratio buffer for G-SIIs;
- reflects more favourable prudential treatment of SME and infrastructure exposures as well as loans to pensioners and employees (with a permanent contract) backed by the borrower's pension or salary;
- recalibrates the mechanism for offsetting the impact of excluding certain exposures from the calculation of the leverage ratio; and
- brings forward the dates of application of certain reforms introduced by the CRR II.

On 10 February 2022, the ECB announced the end of the last temporary relief measures available to banks. Consequently, the ECB expects banks to:

- operate above Pillar 2 guidance from 1 January 2023; and
- reinclude central bank exposures in their leverage ratio calculations from 1 April 2022.

## 15.6. RECOVERY AND RESOLUTION FRAMEWORK OF CREDIT INSTITUTIONS

**Recovery and resolution powers**

The resolution powers are divided into three categories:

- *Preparation and prevention*: Banks and/or their parent companies are required to prepare recovery plans while the relevant resolution authority (in the case of Attica Bank, the Bank of Greece) prepares a resolution plan for each entity concerned at a stand-alone or consolidated level, as applicable. The resolution authorities have supervisory powers to address or remove impediments to resolvability. Financial groups may also enter into intra-group support agreements to limit the development of a crisis.
- *Early intervention*: The competent authority (which, in the case of Attica Bank and for this purpose is the Bank of Greece) may halt a deteriorating situation of the entity concerned at an early stage so as to avoid insolvency. Its powers in this respect include requiring the entity concerned to implement its recovery plan, replacing existing management, drawing up a plan for the restructuring of debt with its creditors, changing its business strategy and changing its legal or operational structures. If these tools are insufficient, new senior management or a new management body may be appointed subject to the approval of the resolution authority which is also entitled to appoint one or more temporary administrators.
- *Resolution*: This involves reorganising or winding down the entity or entities concerned in an orderly fashion outside special liquidation proceedings while preserving its or their critical functions and limiting to the maximum extent possible taxpayer losses.

**Conditions for resolution**

The conditions that have to be met before the relevant resolution authority takes a resolution action are:

- the competent authority, after consulting with the resolution authority, determines that the entity concerned is failing or likely to fail. An entity will be deemed to be failing or likely to fail in one or more of the following circumstances:

- it infringes or is likely to infringe the requirements for continuing authorisation in a way that would justify the withdrawal of its authorisation, for example by incurring losses that will deplete all or a significant amount of its own funds;
- its assets are, or there is objective evidence that its assets will in the near future be, less than its liabilities;
- it is, or there is objective evidence that it will in the near future be, unable to pay its debts or other liabilities as they fall due; or
- extraordinary public financial support is required, unless the support takes one of the forms specified in the BRRD;

- having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector or supervisory action, including early intervention measures or the write down or conversion of relevant capital instruments and eligible liabilities, would prevent the failure of the entity concerned within a reasonable timeframe; and
- a resolution action is in the public interest, that is, it is necessary for the achievement of, and is proportionate to, one or more of the resolution objectives set out in the BRRD Law and the winding up of the entity concerned under normal special liquidation proceedings would not meet those resolution objectives to the same extent.

**Resolution tools**

When the trigger conditions for resolution are satisfied, the relevant resolution authority may apply any or all of the following tools:

- the ***sale of business tool***, which enables the resolution authority to transfer ownership of, or all or any assets, rights or liabilities of, the entity concerned to a purchaser (that is not a bridge institution) on commercial terms without requiring the consent of the shareholders or, save as required by the BRRD Law, complying with the procedural requirements that would otherwise apply;
- the ***bridge institution tool***, which enables the resolution authority to transfer ownership of, or all or any assets, rights or liabilities of, the entity concerned to a publicly controlled entity known as a bridge institution without requiring the consent of the shareholders. The operations of the bridge institution are temporary, the aim being to sell the business to the private sector when market conditions are appropriate;
- the ***asset separation tool***, which enables the resolution authority to transfer some or all of the assets, rights and liabilities of the entity concerned, without obtaining the consent of shareholders, to an asset management vehicle to allow them to be managed and worked out over time. This tool may only be used when: (i) the market situation for the assets concerned is such that their liquidation under normal special liquidation proceedings could have an adverse effect on one or more financial markets; or (ii) the transfer is necessary to ensure the proper functioning of the entity concerned under resolution or the bridge institution; or (iii) the transfer is necessary to maximise liquidation proceeds. This tool may be used only in conjunction with other tools to prevent an undue competitive advantage for the failing entity; and
- the ***bail-in tool***, which gives the resolution authority the power to write down eligible liabilities of the entity concerned and/or to convert such claims to equity. The resolution authority may use this tool only (i) to recapitalise the entity concerned to the extent sufficient to restore its ability to comply with the conditions for its authorisation, to continue to carry out the activities for which it is authorised and to restore it to financial soundness and long-term viability or (ii) to convert to equity or reduce the principal amount of obligations or debt instruments that are transferred to a bridge institution (with a view to providing capital to the bridge institution) or that are transferred under the sale of business tool or the asset separation tool.

When using the bail-in tool, the relevant resolution authority must write down or convert obligations of an entity under resolution in the following order:

1. CET1;
2. Additional Tier 1 Instruments;
3. Tier 2 instruments;
4. other subordinated debt, in accordance with the ranking of claims in special liquidation proceedings; and
5. other eligible liabilities, in accordance with the ranking of claims in special liquidation proceedings.

A number of liabilities are excluded from the bail-in tool, including covered deposits and secured liabilities (including covered bonds). For the purposes of the bail-in tool, the designated resolution entities are required to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities at a stand-alone and/or consolidated level, the aim of which is to ensure that they have sufficient loss-absorbing capacity.

The ranking of liabilities is provided for by article 145A of the Banking Law.

The preferentially ranked claims are:

- claims deriving from the provision of employment services and legal fees of lawyers who provide their services under a fixed periodic remuneration relationship to the extent that the claims arose during the two years prior to the declaration of bankruptcy; severance pay claims due to termination of employment and claims of attorneys for legal fees due to termination of their mandate, irrespective of the time when they arose; claims of the Greek State for value added tax and other taxes aggregated with any surcharges and interest accrued, and claims of social security organisations;
- Greek State claims arising in the case of a recapitalisation by the Greek State of institutions pursuant to the BRRD's extraordinary capital support provisions;
- claims deriving from guaranteed deposits or claims of the HDIGF in respect of depositors' rights and obligations which have been compensated by the HDIGF, and for the amount of such compensation;
- any type of Greek State claim aggregated with any surcharges and interest charged on these claims;
- the following claims on a *pro rata* basis:
  - claims of the SRF, to the extent it has provided financing to the institution; and
  - claims in respect of eligible deposits to the extent that they exceed the coverage threshold for deposits of natural persons and micro, small and medium-sized enterprises;
- claims deriving from investment services covered by the HDIGF or claims of the HDIGF in respect of the rights and obligations of investors which have been compensated by the HDIGF, and for the amount of such compensation;
- claims deriving from eligible deposits to the extent that they exceed the coverage limit and do not fall under (e) above;
- claims deriving from deposits exempted from compensation, excluding claims deriving from transactions of investors for which a final court decision has been issued for a penal violation of anti-money laundering rules; and
- all claims that do not fall within the above listed points and are not subordinated claims as per the relevant agreement governing them, including but not limited to, liabilities under loan agreements and other credit agreements, from debt instruments issued by the credit institution, from agreements for the supply of goods or for the provision of services or from derivatives.

This class of preferred liabilities does not include claims resulting from debt instruments that meet the following conditions: (i) the original contractual maturity of the debt instruments is at least one year; (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves; and (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to this lower ranking. Such claims are classified as common claims without preference and rank *pari passu*, pursuant to article 145A 1(ι) (former paragraph 1.a) of the Banking Law, with obligations of the credit institutions concerned under unsecured and unsubordinated debt instruments issued by it and guarantees related to such debt instruments issued by its subsidiaries that have been issued or provided for, respectively, prior to 18 December 2018 (*i.e.,* the date of entry into force of article 104 of Law 4583/2018 which has transposed into Greek law Directive 2017/2399 and introduced former paragraph 1.a in article 145A of Greek Law 4261/2014).

An additional tool, *i.e.,* a moratorium tool, has recently been endorsed by the European Parliament. See section 15.3 "*Regulation and supervision of Banks in Greece—Capital adequacy framework—Moratorium power for resolution authorities*".

**Extraordinary public financial support**

In an exceptional systemic crisis, extraordinary public financial support may be provided through the public financial stabilisation tools listed below as a last resort and only after having assessed and utilised, to the maximum extent, the other resolution tools, in order to avoid, through direct intervention, the winding-up of the relevant bank or other entity concerned and to enable the resolution purposes to be accomplished. The use of extraordinary public financial support requires a decision of the Minister of Finance following a recommendation from the Systemic Stability Board (Greek Ministry of Finance) and consultation with the Relevant Resolution Authorities.

The public financial stabilisation tools are:

- public capital support provided by the Ministry of Finance or, in respect of credit institutions, by the HFSF following a decision by the Minister of Finance; and
- temporary public ownership of the entity concerned by the Greek State or a company which is wholly owned and controlled by the Greek State.

All of the following conditions must be met for the public financial stabilisation tools to be implemented:

- the entity concerned meets the conditions for resolution;
- the shareholders, owners of other instruments of ownership, holders of relevant capital instruments and the holders of eligible liabilities have contributed, through conversion, write down or by any other means, to the absorption of losses and the recapitalisation by an amount equal to at least 8% of the total liabilities, including own funds, of the entity concerned, calculated at the time of the resolution action; and
- prior and final approval by the European Commission regarding the EU state aid framework for the use of the chosen tool has been granted.

In addition to the above, for the provision of public financial support, one of the following conditions must also be met:

- the application of the resolution tools would not be sufficient to avoid a significant adverse effect on financial stability;
- the application of the resolution tools would not be sufficient to protect the public interest, where extraordinary liquidity assistance from the central bank has previously been given to the entity concerned; and/or
- in respect of the temporary public ownership tool, the application of the resolution tools would not be sufficient to protect the public interest, where capital support through the public capital support tool has previously been given to the entity concerned.

By way of exception, extraordinary public financial support may be granted to the entity concerned in the form of an injection of own funds or the purchase of capital instruments without the implementation of resolution measures, if all of the following conditions, to the extent relevant, are satisfied:

- in order to remedy a serious disturbance in the economy of an EU member state and preserve financial stability;
- in relation to a solvent entity in order to address a capital shortfall identified in a stress test, assets quality review or equivalent exercise;
- at prices and on terms that do not confer an advantage upon the entity concerned;
- on a precautionary and temporary basis;
- subject to final approval of the European Commission;
- not to be used to offset losses that the entity concerned has incurred or is likely to incur in the near future;
- the entity concerned has not infringed, and there is no objective evidence that it will in the near future infringe, its authorisation requirements in a way that would justify the withdrawal of its authorisation;
- the assets of the entity concerned are not, and there is no objective evidence that its assets will in the near future be, less than its liabilities;
- the entity concerned is not, and there is no objective evidence that it will be, unable to pay its debts or other liabilities when they fall due; and
- the circumstances for the exercise of the write-down or conversion powers in respect of Additional Tier 1 and Tier 2 capital instruments of the entity concerned do not apply.

**Resolution authority's powers**

The resolution authority has a broad range of powers when applying resolution measures and tools. When applying the resolution tools and exercising its resolution powers, the resolution authority must have regard to the following objectives:

- ensuring the continuity of critical functions;
- avoiding significant adverse effects on financial stability, including by preventing contagion, and maintaining market discipline;
- protecting public funds by minimising reliance on extraordinary public financial support;
- avoiding unnecessary deterioration of value and seeking to minimise the cost of resolution;
- protecting depositors and investors covered by deposit guarantee schemes and investor compensation schemes, respectively; and
- protecting client funds and client assets,

as well as the following principles:

- the shareholders of the entity concerned under resolution bear losses first;
- the creditors of the entity concerned under resolution bear losses after the shareholders in accordance with the order of priority of their claims under normal special liquidation proceedings;
- senior management or the management body of the entity concerned under resolution is replaced unless it is deemed that retaining management is necessary for resolution purposes;
- senior management or the management body of the entity concerned under resolution shall provide all necessary assistance for the achievement of the resolution objectives;
- natural and legal persons remain liable, under applicable law, for the failure of the entity concerned;

- except where specifically provided in the BRRD Law, creditors of the same class are treated in an equitable manner;
- no creditor incurs greater losses than would be incurred if the entity concerned would have been wound up under normal special liquidation proceedings;
- covered deposits are fully protected; and
- resolution action is taken in accordance with the applicable safeguards provided in the BRRD Law.

Article 33a of the BRRD Law provides for the power of the competent resolution authority (which, in the case of Attica Bank is the Bank of Greece) to suspend payment or delivery of certain obligations for a maximum duration of two days if an entity is declared "failing or likely to fail" and subject to certain conditions. In the context of this provision, the resolution authority is also empowered to potentially restrict secured creditors from enforcing security interests and suspend termination rights for the same duration.

### 15.7. THE HFSF

The HFSF was established by virtue of Greek Law 3864/2010 which was amended by virtue of, *inter alia*, Laws 4254/2014, 4340/2015, 4346/2015, 4431/2016, 4456/2017, 4537/2018, 4549/2018, 4701/2020 and most recently by Laws 4783/2021, 4842/2021 and 4941/2022 (the "**HFSF Law**"). The HFSF is a private law entity, having as a purpose the contribution to the maintenance of the stability of the Greek banking system for the sake of public interest and disposing efficiently of shares or other financial instruments held in credit institutions on the basis of a divestment strategy within a specific time period in principle not extending beyond the end of the HFSF's duration. The HFSF is regulated by and acts in line with the HFSF Law and the relevant commitments under the memorandum of understanding of 15 March 2012, a draft of which was ratified by Law 4046/2012 and the memorandum of understanding of 19 August 2015, a draft of which was ratified by Law 4336/2015. The HFSF shall comply with, and is authorised to take any actions to comply with and to give full effect to its obligations under, or arising out of or in connection with, the Master Financial Facility Agreement of 15 March 2012, a draft of which was ratified by Law 4060/2012and under the Financial Assistance Facility Agreement of 19 August 2015, a draft of which was ratified by Law 4336/2015, respectively. The HFSF operates on the basis of a comprehensive strategy with regards to the financial sector and the management of NPEs, which constitutes the subject matter of an agreement between the Ministry of Finance, the Bank of Greece and the HFSF. The duration of the HFSF was initially set to expire on 30 June 2017 and has been extended to 31 December 2025 pursuant to the provisions of article 3 of Law 4941/2022.

In pursuing its objective, the HFSF shall: (i) provide capital support to credit institutions, pursuant to the HFSF Law, and in adherence to the EU regulation regarding state aid; (ii) monitor and assess how credit institutions to which the HFSF provides capital support comply with their restructuring plans, whilst ensuring that such credit institutions operate on an autonomous market basis and in such a manner that ensures in a transparent way private investor participation in their capital; (iii) exercise its shareholding rights deriving from its participation in the credit institutions which have been provided capital support; (iv) dispose in whole or partially financial instruments issued by the credit institutions in which it participates; (v) provide loans to the HDIGF for resolution purposes; (vi) enter into a relationship framework agreement or amend the existing relationship framework agreement with all credit institutions that are or have been beneficiaries of financial assistance by the European Financial Stability Facility and the ESM, in order to ensure the implementation of its objectives and rights, as long as the HFSF holds shares or other capital instruments in such financial institutions or monitors the restructuring plan of such credit institutions; (vii) exercise its shareholding rights deriving from the transfer to it of the common shares or cooperative shares in credit institutions, according to the last subparagraph of paragraph 6 of article 27A of the DTC Law, as these rights are defined in the HFSF Law and in the relationship framework agreements of the previous subparagraph (vi), in compliance with the rules of prudent management of the assets of the HFSF and in line with the EU state aid rules; (viii) exercise the voting rights deriving from the participation of governmental entities in the share capital of credit institutions, which is assigned to it either by virtue of legislative or regulatory provisions, or by virtue of decisions of the competent each time administrative bodies of the said entities, according to the HFSF Law and special agreements entered into with the above entities for this purpose; (ix) exercise its rights deriving from the HFSF Law in an absorbing or demerged entity which emerged pursuant to a corporate transformation of Law 4601/2019 of a credit institution to which the HFSF has provided capital support in which entity it participates as a result of such corporate transformation; and (x) exercise its rights deriving from the HFSF Law and those stemming from the relationship framework agreement in the beneficiary credit institution which emerged further to the transfer of the banking sector, via partial demerger or spin off, in the context of a corporate transformation pursuant to Law 4601/2019 of the credit institution that has received capital support from the HFSF.

**Administrative structure of the HFSF**

With effect from 16 July 2022, the organisation of the HFSF has been modified, following amendment of the HFSF Law by Law 4941/2022. In particular, as of 16 July 2022, the HFSF is managed by a nine-member board of directors, in place of the executive committee and the HFSF board of directors as stipulated initially by virtue of Law 3864/2010 and respective prior amendments.

The board of directors consists of nine members, out of which six are non-executive and three are executive members. Four of its non-executive members, including the chairman, are selected among persons with international banking experience ("**independent non-executive members**"). The remaining two non-executive members of the board of directors are a representative of the Ministry of Finance and a representative of the Bank of Greece. The executive members of the board of directors include: (a) the managing director, selected from persons with international experience in banking and whom is in charge of (i) execution of HFSF's decisions and (ii) monitoring of the HFSF's management and actions; (b) a member nominated jointly by the Bank of Greece and the Ministry of Finance; and (c) a member selected from persons with international banking experience. The managing director, the executive member under (c) above and the independent non-executive members of the board of directors are selected by a selection committee, established by a decision of the Greek Minister of Finance according to Article 4A of the HFSF Law, following a public invitation for expression of interest, for a three-year term, which can be renewed but cannot be extended beyond the HFSF's duration. The Euro Working Group's prior consent is required for the appointment of the members of the board of directors as well as the renewal of their term of office and remuneration, excluding the appointment of the executive member of the board of directors nominated by the Ministry of Finance and the Bank of Greece, as well as the two non-executive members appointed by the Ministry of Finance and the Bank of Greece. The board of directors convenes as often as required and, in any case, at least once per month. In the meetings of the board of directors, one (1) representative of the EC, one of the ESM and one of the ECB or their substitutes are invited to participate as observers without voting rights. A quorum will be established in the board of directors when at least five members are present. Each member of the board of directors is entitled to one vote. In case of a tied vote, the Chairman is entitled to a casting vote. The board of directors makes decisions by majority of the present members, unless otherwise provided for by the HFSF Law.

The members of the board of directors must be persons of impeccable reputation, not engaged in activities set out in Article 4(6) of the HFSF Law, and not engaged in activities incompatible with their participation in the said bodies, set out in Article 4(7) of the HFSF Law, while their appointment may be terminated prior to its expiry by a decision of the Minister of Finance if (a) they are rendered non-eligible due to the occurrence of events provided in Article 4(6) and (7) of the HFSF Law, or (b) following a reasoned decision of the Selection Committee for the reasons and by the process described in Article 4A of the HFSF Law.

The members of the board of directors, except for the representative of the Ministry of Finance, operate independently in the exercise of their powers and do not seek or receive mandates from the Greek government or any other governmental entity or financial institution supervised by the Bank of Greece and they are not subject to any influence. The Greek State or any other state body and institution shall refrain from giving instructions of any kind to the members of the board of directors.

The board of directors provides information, at least twice a year and in any other case deemed necessary, to the Minister of Finance, the Greek Parliament, the EC, the ESM and the ECB regarding the progress of its mission. The board of directors informs, via prospectuses issued every two months, the Minister of Finance who may request to be further informed by the chairman or the managing director. The HFSF publishes an annual report on its operational strategy and a semi-annual report of progress on the above strategy. Persons having any of the following positions during the last three years may not be appointed as members of the Selection Panel: members of the Greek Parliament or government, officers, employees or counsels of any Greek Ministry or other governmental authority or of the Bank of Greece, executive members, officers, employees or counsels of any credit institution operating in Greece or of the EC or of the ECB or of the ESM or holders of shares of a credit institution operating in Greece with a total value exceeding €100,000 or persons having a financial interest, directly or indirectly linked to a credit institution operating in Greece, with a total value exceeding €100,000.

The meetings of the board of directors are confidential. The board of directors may decide to publish its decision in relation to any item of the agenda.

**Supply of capital support by the HFSF**

With regards to the supply of capital support, a credit institution experiencing a capital shortfall, as such shortfall has been determined by the competent authority, which is defined in paragraph 1(5) of article 2 of the Greek BRRD Law, may submit a request for capital support to the HFSF, up to the amount of the determined capital shortfall, accompanied by a letter of the competent authority determining (i) the capital shortfall; (ii) the date by which the credit institution needs to meet the said shortfall; and (iii) the capital raising plan submitted to the competent authority.

For credit institutions with an existing restructuring plan approved by the European Commission at the time of such request, said request shall be accompanied by a draft amended restructuring plan. The draft restructuring plan (for credit institutions without an existing approved restructuring plan), or the draft amended restructuring plan, shall describe by what means the credit institution shall return to sufficient profitability in the next three to five years, under prudent assumptions. The HFSF shall monitor and evaluate the proper implementation of the restructuring plan and any amended restructuring plan, as the case may be. The HFSF may request amendments and addendums to the above-mentioned restructuring plan.

Any restructuring plan approved by the HFSF shall comply with EU rules on state aid and shall be approved by a decision of the European Commission. Additionally, it shall ensure the credit institution's restoration of adequate profitability, the burden-sharing to its shareholders and limit any distortion of competition. The HFSF monitors and evaluates the implementation of such approved restructuring plans.

The HFSF may grant a credit institution a letter of commitment that it will participate in the recapitalisation of such credit institution, subject to and in accordance with the procedure laid down in the HFSF Law (articles 6A and 7), and up to the amount of capital shortfall identified by the competent authority provided that the credit institution falls within the exception of article 32, paragraph 3, item d(cc) of the BRRD Law (in other words, the credit institution is not deemed by the SSM to be failing or likely to fail and such capital support will constitute precautionary recapitalisation). The HFSF grants said letter without the procedure stipulated under article 6A regarding the compulsory application of the burden sharing process. The above-mentioned commitment does not apply if for any reason the licence of the credit institution is revoked, or any of the resolution measures provided for in the BRRD Law is undertaken. The HFSF provides capital support for the sole purpose of covering the capital shortfall of the credit institution, as determined by the competent authority and up to the amount remaining uncovered, as long as such support is preceded by the application of the measures of the capital raising plan (referred to in article 6 of the HFSF Law), any participation of private sector investors, the European Commission's approval of the restructuring plan and either:

- any mandatory burden sharing measures (of article 6A of the HFSF Law), where the European Commission confirms as part of the approval of the restructuring plan that the credit institution falls within the exception of item d(cc) of article 32 (3) of the BRRD Law (the credit institution is not failing nor likely to fail and the capital support is provided in the context of precautionary recapitalisation); or
- where the credit institution has been placed under resolution, and measures have been taken pursuant to the BRRD Law.

The relationship framework agreement has to be duly signed before any capital support is provided. Capital support shall be provided through the participation of the HFSF in the share capital increase of the credit institution through the issuance of ordinary shares with voting rights or the issuance of contingent convertible bonds or other convertible instruments which shall be subscribed by the HFSF. The breakdown of the above participation of the HFSF between ordinary shares and contingent convertible bonds or other convertible instruments is defined by Cabinet Act No. 36, dated 2 November 2015.

The HFSF may exercise, dispose or waive its pre-emption rights with respect to share capital increases or issues of contingent convertible bonds or other convertible instruments of credit institutions that submit a request for capital support. Without prejudice to the applicable provisions of Law 4548/2018, the subscription price for the shares is the market price derived from a book building process carried out by each credit institution. By decision of its board of directors, the HFSF shall accept this price, provided that the HFSF has commissioned and obtained an opinion from an independent financial adviser opining that the book building process complies with international best practice applicable in the particular circumstances. The offering price of the new shares to the private sector shall not be lower than the subscription price of those shares subscribed by the HFSF in the context of the same issuance. The offering price may be lower than the price of the shares already subscribed for by the HFSF or than the current stock market price. The condition above need not be met where the HFSF is called upon to cover the remaining amount not covered by private participation in share capital increases of credit institutions pursuant to measures of public financial stability or when such institutions are not subject to a restructuring plan already approved by the European Commission at the time a request for capital support from the HFSF is made.

**Ordinary share capital increases**

The HFSF may reduce its participation in credit institutions through an increase of the share capital of credit institutions, by resigning from the exercise or by allocating its pre-emptive rights that correspond to its participation.

In case the shares of a credit institution, held by the HFSF, are acquired by a specific investor or by a group of investors or there is a reduction of the HFSF's participation through a share capital increase in favour of a specific investor or group of investors as mentioned above:

(a) the HFSF may invite interested investors to submit bids, specifying in the relevant invitation the procedure, deadlines, content of the bids and other conditions for their submission, including the granting by the interested investors, at any stage of the process, of proof for the existence of available funds and letters of guarantee;

(b) the HFSF may conclude a shareholders' agreement, if it deems it appropriate, which defines the relations between the HFSF and the investor or group of investors, as well as proceed to relevant amendments to the "relationship framework agreement" which has been entered into between the HFSF and the credit institution. In this context, there may be an obligation for the investors or the HFSF to maintain their participation in the share capital for a certain period of time;

(c) the HFSF may grant first offer rights of and first refusal rights to investors identified in accordance with the criteria mentioned below in paragraph (d); and

(d) for the selection of the investor or the group of investors, evaluation criteria are taken into account, such as in particular the investor's experience in the business objectives and in the restructuring of credit institutions, the solvency, the possibility of completing the transaction and the offered price. The evaluation criteria, which apply to each procedure, are communicated to the potential investors before they submit a binding offer.

In relation to share capital increases made in the ordinary course by either (i) credit institutions that have previously received capital support by the HFSF pursuant to the HFSF Law; or (ii) the parent company of such a credit institution that has ensued following a corporate restructuring of such credit institution, the HFSF is entitled to:

- exercise, in part or in whole, its pre-emptive rights on a *pro rata* basis;
- subscribe, up to its existing participation, in the offering of shares or other ownership instruments (as those are defined in article 2, paragraph 2 (107) of Law 4335/2015), issuable pursuant to share capital increases (including share capital increases with a restriction or abolition of pre-emptive rights);
- participate up to its existing participation in the issuance of new shares or other ownership instruments issued by the parent company of the credit institution or of the credit institution which continues the banking activities of the group as appropriate; or
- participate in one or more allocations of unsubscribed shares or other ownership instruments issued pursuant to share capital increases or issuances of other ownership instruments, if applicable.

The participation of the HFSF in the above-mentioned share capital increases, which may be carried out by credit institutions or in case of corporate transformation or group restructuring by the holding entities and/or the credit institutions which shall carry on the banking operations of the group, within the framework of Law 4548/2018, is permitted under the condition that these share capital increases: (i) do not constitute capital support within the meaning of articles 6, 6a, 6b and 7 of the HFSF Law; and (ii) are alongside private participation of real economic significance and such private investors participate under the same terms and conditions and, therefore, with the same level of risk and rewards ("*pari passu*" transaction).

In any case, pursuant to a decision of its Board the HFSF is entitled to veto share capital increase made with no pre-emption or with restricted pre-emption rights of the shareholders of the entity concerned. If such veto is exercised and the entity concerned subsequently approves a share capital increase with pre-emption rights, the HFSF has no obligation to participate in such capital increase. In addition, (i) any such participation by the HFSF would be made pursuant to a decision of its board of directors on the basis of a favourable report by two independent financial advisors; (ii) the subscription and payment for shares or other ownership instruments by the HFSF would be made at a price not higher than that payable by and on terms not less favourable than those offered to the other shareholders of the issuer concerned, without prejudice to the existing rights of the HFSF deriving from its relationship framework agreements; (iii) the HFSF would fund its subscription and payment for the new shares or other ownership instruments by exclusively using its own funds held by the HFSF or from reinvestment resulting from a previous asset disposal of the HFSF; and (iv) the new shares or other ownership instruments the HFSF acquires confer to the HFSF full shareholder or ownership rights, including voting rights, but not the special rights described in article 10 of the HFSF Law and discussed below under paragraph "*Special rights of the HFSF*" below.

Any partial disposal of shares or other ownership instruments acquired by the HFSF in accordance with the above will be made on the basis of the principle "last in, first out", to ensure that the special rights of the HFSF set out in article 10 of the HFSF Law will be preserved for so long as it holds a participation in the entity concerned. In the event of resolution of the credit institution, the HFSF claims with respect to shares or other ownership instruments are not ranked preferentially to claims of other shareholders.

*Disposal of shares or other financial instruments*

The process for the disposal of all or part of the shares or other financial instruments of a credit institution held by the HFSF has recently been amended by virtue of Greek Law 4941/2022. The HFSF's board of directors shall prepare a reasoned divestment strategy, which includes the general programme of disposal of shares or other financial instruments of credit institutions held by the HFSF, as well as specific guidelines for each credit institution, taking into account the specific characteristics of the HFSF's participation in such credit institution. The divestment strategy observes free competition principles and is governed, indicatively and not exhaustively, by the following principles: (a) the financial and operational viability of the credit institution; (b) market conditions, macroeconomic conditions, and conditions applying to the credit sector; (c) the reasonably expected impact of the divestment strategy on Greece's financial sector, markets and wider economy; (d) the observance of the principle of transparent action; (e) the need to draw up a timetable for the implementation of the divestment strategy, taking into account, *inter alia*, the HFSF's duration; (f) the need to dispose of the HFSF's participations in a reasonable and timely manner; and (g) the need to restore a purely private shareholding structure in the Greek banking sector. The divestment strategy includes provisions indicative of the following: (i) the appropriate competitive bidding procedures and participation conditions; (ii) the requirements of transparency and compliance with capital markets legislation; and (iii) the potential disposal methodologies.

The HFSF's board of directors may consult with any institutions it deems appropriate on matters relating to the divestment strategy, including credit institutions, ensuring the confidentiality of such consultations and the applicable market abuse regulations. In order to take the decision to adopt the divestment strategy, the HFSF's board of directors entrusts the preparation of a report to an independent financial adviser with international reputation and experience in relevant matters ("**strategic divestment adviser**"). The role of a strategic divestment adviser is incompatible with the role of the disposal adviser, as explained below. The divestment strategy is subject to the previous consent of the Ministry of Finance, which may request the prior opinion of the Bank of Greece. The divestment strategy is to be kept up to date. The Ministry of Finance notifies the HFSF on a quarterly basis of its views concerning the divestment strategy and its implementation. The HFSF is obliged to notify the Ministry of any concerns in writing, within ten (10) working days.

In order to take the decision to dispose of the shares or other financial instruments, the HFSF will be required to receive a report from an independent financial adviser, with international reputation and experience in relevant transactions ("**disposal adviser**"). The report is prepared in view of an envisaged disposal by a specific credit institution and includes at least the recommendation of the disposal adviser to the HFSF concerning the following matters: (a) proposal of a specific disposal transaction in accordance with the divestment strategy; (b) description and assessment of the prevailing market conditions; (c) a reasoned proposal of the most appropriate transaction structure. The report shall be accompanied by a reference timetable for the disposal of shares or other financial instruments. The report shall adequately justify the conditions and manner of disposal of the shares or other financial instruments held by the HFSF, as well as the necessary actions for the completion of the process and the observance of the schedule. The disposal adviser provides advisory support to the HFSF after the submission of its report, as well as at all stages of the transaction. The disposal of the HFSF's participation in each credit institution takes place in a manner consistent with HFSF's purposes. The mere fact that the disposal price is lower than the most recent market price or acquisition price by the HFSF is not sufficient on its own to postpone the adoption or implementation of the strategic disposal by the HFSF, without prejudice to any other provisions of the HFSF Law.

Concerning the selection of the disposal adviser, the Ministry of Finance provides its opinion to the HFSF based on a list of at least three (3) candidates, which is submitted by the HFSF. The HFSF ensures, by taking all reasonable measures, the avoidance of conflicts of interest between the adviser and the HFSF. The disposal adviser enters into a contract including, among others, liability clauses in case of non-execution or incomplete execution of his advisory work. For a period of one (1) year from the expiration of the above contract, the disposal adviser is prohibited from providing consulting services to any third party or entity on any issue relating to the content of the divestment strategy.

The disposal price of the shares and pre-emption rights held by HFSF will be determined by HFSF's board of directors based on a valuation report submitted to the HFSF by the disposal adviser as part of its obligation to provide advisory services to the HFSF at all stages of the transaction implementation, as well as an additional valuation report produced by an independent financial adviser with reputation and experience in the valuation of credit institutions and in accordance with the aforementioned reports of the disposal adviser and the strategic divestment adviser. The role of such independent financial adviser will not be incompatible with the role of the strategic divestment adviser.

**Implementation of public financial stability measures**

Following the decision of the Minister of Finance, pursuant to article 56, paragraph 4 and article 2 of the BRRD Law, on the implementation of the measure of public capital support, the HFSF shall be designated as the vehicle for applying article 57 of the BRRD Law. In this case the HFSF participates in the recapitalisation of the credit institution and receives in return the instruments set forth in article 57, paragraph 1 of the BRRD Law. The HFSF participates in the capital increase and receives in return capital instruments after the application of any measures adopted in accordance with article 2 of the BRRD Law.

**Voting rights of the HFSF**

With effect from 16 July 2022, the HFSF is entitled to fully exercise all voting rights attached to any shares it holds, including shares it acquired in the context of capital support pursuant to Article 7 of the HFSF Law and any previously existing limitation to the exercise of HFSF's voting rights has been repealed.

The HFSF shall notify the Issuer and the Capital Market Commission of any change in the number of voting rights it holds in the credit institutions to which it has granted capital support in accordance with the HFSF Law at the end of each calendar month during which it acquired or disposed of shares, as well as the total number of voting rights held. The Issuer then publishes such information immediately or, at the latest, within two business days from the date of the receipt of such notification, in accordance with the provisions of Article 21 of Law 3556/2007.

**Special rights of the HFSF**

The HFSF is represented by one member in the credit institution's board of directors. The HFSF's representative in the board of directors shall have the following rights, which shall be exercised taking into account the business autonomy of the credit institution:

a) veto any decision of the credit institution's board of directors:
   - regarding the distribution of dividends and the benefits and bonus policy concerning the Chairman, the Chief Executive Officer and the other members of the board of directors, as well as any person who exercises general manager's powers and their deputies, where the ratio of NPEs to total exposure, as calculated for the purposes of Article 11(2)(g)(ii) of the Implementing Regulation (EU) 2021/451 of the Commission 17 December 2020 (the "**2020 Implementing Regulation**"), exceeds 10 per cent.; or
   - in relation to the amendment of the articles of association, including share capital increase or share capital decrease or the granting of a relevant authorisation the Board of Directors, merger, demerger, conversion, revival, extension of the period of existence or dissolution of the credit institution, transfer of assets, including sale of its subsidiaries, or for any other matter for which a qualified majority pursuant to Greek Law 4548/2018 is required and which can have a significant effect on the HFSF's participation in the credit institution's share capital;

b) request an adjournment of any meeting of the credit institution's board of directors for three business days, until instructions are given by the HFSF's executive board. Such right may be exercised by the end of the meeting of the credit institution's board of directors; and

c) call a meeting of the board of directors of the credit institution be convened.

In exercising its rights, the HFSF representative takes into account the business autonomy of the credit institution.

The HFSF has free access to all books and records of the bank through executives and consultants of its choice.

Subject to the criteria laid down in art. 83 of the Banking Law, the evaluation for each member of the board and the committees includes certain minimum criteria, as set out below:

- the individual is not, and has not been entrusted in the last four (4) years prior to its appointment, with prominent public functions, such as Heads of State or of Government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations, or important political party officials; and
- each individual must declare all financial connections with the bank before being appointed and the competent authority must confirm that the individual is fit and proper for the relevant position. In addition, any conviction or irrevocable prosecution for economic crimes is a ground for termination of the member's term of office.

  The above criteria are supplemental to and should not contravene the criteria laid down in Greek law 4548/2018 and the Banking Law

In case the ratio of NPEs to total exposure, as calculated for the purposes of Article 11(2)(g)(ii) of the 2020 Implementing Regulation, exceeds 10 per cent., and in any event until the end of the 2022 financial year, the fixed remuneration components of the chairman, the chief executive officer and the other members of the board of directors, as well as those who have the role or perform the duties of general manager, as well as their deputies, may not exceed the total fixed remuneration of the Governor of the Bank of Greece. No additional variable remuneration components shall be paid to such persons throughout the period of the restructuring plan submitted to the European Commission for approval and until its implementation or as long as the ratio of non-performing exposures to total exposure, as calculated for the purposes of Article 11(2)(g)(ii) of the 2020 Implementing Regulation, exceeds 10 per cent. or until the end of the financial year 2022. Similarly, as long as the institution participates in the capital support program set out in Article 7 of the HFSF Law, the variable remuneration components shall only take the form of shares or stock options or other instruments within the meaning of Articles 52 or 63 of CRR, pursuant to Article 86 of the Greek Banking Law.

The HFSF retains all its special rights described above stemming from article 10 of the HFSF Law also over the beneficiary credit institutions which emerge due to the corporate transformation (taking place according to Law 4601/2019) of any credit institution which received capital support according to the provisions of the HFSF Law.

**The Relationship of HFSF with Attica Bank - The Relationship Framework Agreement**

Following the conversion of the 2021 Warrants held by the Greek State into Ordinary Shares and the transfer to HFSF of those Ordinary Shares, according to the last subparagraph of paragraph 6 of article 27A of the DTC Law, the HFSF became a shareholder in Attica Bank.

As such, the HFSF was vested with the rights defined in the HFSF Law and in the relationship framework agreement entered into between the HFSF and the Issuer on 17 March 2022 (the "**Relationship Framework Agreement**").

The Relationship Framework Agreement, governed by Greek law, regulates, pursuant to the HFSF Law,the relationship between Attica Bank and the HFSF to ensure the application of the purposes of the HFSF and its rights, including the special rights referred to in article 10 of the HFSF Law, for as long as the HFSF holds shares of the Issuer or other capital instruments deriving from the capital support that has been provided to Attica Bank. Accordingly, it gives the HFSF certain rights in relation to, amongst other things:

1) the corporate governance of Attica Bank;

2) the Issuer's business plan;

3) the monitoring of the implementation of Attica Bank's NPL management framework and of the performance of its NPL resolution;

4) the material obligations of Attica Bank in accordance with the HFSF Law which consist of, *inter alia*:

a) the obligation to have a clean auditor's report in its annual financial statements;

b) the obligation to ensure that the business plan objectives and the internal control standards are met;

c) the obligation to ensure that the NPL management framework objectives and NPL resolution operational and performance targets are met,

***provided that*** the HFSF will assess the fulfillment of certain material obligations on a regular basis and decide whether Attica Bank is in breach of the same. Especially regarding item 4(a) above, the general council of the HFSF will decide whether there is a breach or a default of the obligation thereat based on, *inter alia,* the market conditions and the performance of the peers so as to confirm that the breach or default is due to the performance of the Issuer and is not systemically driven.

Under the Relationship Framework Agreement, the HFSF is also vested of further rights including, *inter alia*:

1) the right to have full voting rights in the context of the general assembly (whether ordinary or extraordinary) of the shareholders of Attica Bank;

2) the right to appoint a HFSR Representative as director and the ability to appoint one observer (the latter, without voting rights) in the Board of Directors of Attica Bank by a simple written notice addressed to the Chairman of the Board, with possibility to monitor and evaluate the performance of the Board;

3) the right to have free access to Attica Bank's books and records for the purposes of the HFSF Law with employees and/or consultants of HFSF's choice in order to ensure the effective exercise of the HSFS rights under the applicable law, including the review of the implementation of the business plan;

4) the right to appoint an HFSF representative as a member in all committees established within Attica Bank who has the power, amongst others, to include items in the agenda of the relevant committee and the right to monitor and evaluate the performance of such committee(s) and an HFSF observer, without voting rights;

5) the right to review the business performance and risk profile of Attica Bank in order to ensure that the business plan and the strategic plan objectives and the internal control standards are met.

Furthermore, the Relationship Framework Agreement requires Attica Bank to obtain the HFSF's prior written consent for the matters listed below:

1) the bank group risk and capital strategy document(s) especially the risk appetite statements and risk governance and any amendment, extension, revision or deviation thereof;

2) the Board Remuneration policy, the Group remuneration and benefits policy(ies) and any amendment, extension, revision or deviation thereof, or decisions/policies affecting the above policy(ies), including any voluntary retirement/separation schemes;

3) the Group investment/divestment policy regarding participations, real estate and loan portfolios and any amendment, extension, revision or deviation thereof;

4) the Group strategy, policy and governance regarding the management of its arrears and NPLs and any amendment, extension, revision or deviation thereof;

5) the Attica Bank's recruitment policy for the selection and appointment of the Board members and any amendment, extension, revision or deviation thereof;

6) to the extent such are not included in the "Exceptions" below:

a) any Group acquisitions, disposals, investments and asset transfers, including sale of subsidiaries and excluding loan portfolios, where the book value or the fair value (if applicable) or the transaction value exceeds a certain specified threshold;

b) any Group derivatives transaction where credit equivalent exposure (as defined by capital adequacy regulation adopted by the Bank after regulatory approval) exceeds a certain specified threshold;

c) any Group transaction in structured products where the transaction value exceeds a certain specified threshold;

d) any Group loan portfolio disposal or loan securitisation transaction, the total legal claims of which exceeds a certain specified threshold;

e) any Group issuance of equity dilutive instruments;

f) any Group mergers, capital decreases or increases, including to be resolved by the Board, should such power exist in the Articles of Association of the Group or by a shareholders' general assembly decision. Especially with regards to the case of capital increases or decreases the prior consent of the HFSF is required in case these are not explicitly prescribed in the approved business plan and the amount exceeds a certain specified threshold;

g) any indebtedness transaction (senior bonds, covered bond) exceeding a certain specified threshold;

h) any Liability Management Exercise.

The following transactions are not subject to the HFSF's consent:

1) origination or restructuring of loans, credits and equivalent transactions (letters of guarantee, letters of credit etc.) to third parties, that fall within the Group's course of business and comply with bank's policies, risk strategy & appetite statements and limits of all risk types (including anti money laundering & know your customer, credit counterparty & default risk, market risk, operational risks);

2) loans, credits and equivalent intergroup transactions (letters of guarantee, capital guarantees provided to subsidiaries etc.). Attica Bank should submit to the HFSF a quarterly report on all intragroup transactions, including the terms of such transactions;

3) transactions in: a) debt securities, b) any financial instrument (e.g. derivatives) for hedging purposes or c) any liquidity management transaction (e.g. repurchase agreements, reverse repurchase agreements, sell and buy-backs, secured lending/borrowings), provided that:

   a) they comply with Attica Bank's policies, risk strategy & appetite statements and limits of all risk types (including anti money laundering & know your customer, credit counterparty & default risk, market risk, operational risks); and

   b) they constitute a usual practice for Attica Bank both in terms of the instrument type used and in terms of the transaction magnitude (and the bank can be in a position to demonstrate this if requested).

4) mergers by absorption of 100% subsidiaries.

5) any other matter issue, action, decision or event provided by the Relationship Framework Agreement or the applicable law to be subject to the HFSF's consent.

6) any other item for which the HFSF has a veto right.

In the event of any amendment to the HFSF Law, and to the extent any relevant HFSF's rights as provided under the Relationship Framework Agreement are amended, it was agreed between the Issuer and the HFSF that the Relationship Framework Agreement would be revised accordingly, in writing.

## 15.8. EXTRAJUDICIAL DEBT SETTLEMENT MECHANISM

**Extrajudicial debt settlement mechanism for businesses under Law 4469/2017 (applications submitted until 30 April 2020)**

Law 4469/2017 provided for an extrajudicial procedure for settling debts towards any creditor, which derive from the debtor's business activity or other cause, provided that the settlement of those debts is considered vital by the participants in order to secure the debtor's business viability. Applications under the framework of Law 4469/2017 could be submitted electronically to the Special Private Debt Management Secretariat ("**EGDICH**") by 30 April 2020 on the dedicated electronic platform in EGDICH's website.

The approval of the debt restructuring proposal requires the debtor's consent and the formation of a majority of 3/5 of participating creditors, which includes 2/5 of participating creditors with special privilege.

The extrajudicial procedure is concluded by the execution of a debt restructuring agreement between the debtor and consenting creditors, otherwise the procedure is deemed unsuccessful. Certain specific types of claims and creditors whose claims do not exceed certain thresholds are excluded from the scope of this extrajudicial procedure and are not bound by the debt restructuring agreement. The debtor or a participating creditor may submit an application for ratification of the debt restructuring agreement to the Multi-Member Court of First Instance of the debtor's registered seat.

In case the debtor fails to pay any amount due to any of the creditors in accordance with the terms of the debt restructuring agreement for more than 90 days, the creditor has the right to request cancellation of the agreement towards all parties. It is noted that, when more credit or financial institutions or credit servicing firms under Law 4354/2015 have acquired or manage overdue receivables of the same debtor, for which there is sufficient evidence of the debtor's inability to fulfil their financial obligations, such entities may cooperate to submit a common proposal to the debtor, in order to reach a sustainable solution. By means of joint ministerial decision no.130060 /29.11.2017, as applicable, a simplified procedure was introduced for businesses eligible to apply for an extra judicial debt settlement mechanism under Law 4469/2017, with total debt up to €300,000.

In case of business debt settlement process pursuant to Law 4469/2017, any individual and collective enforcement measures against the debtor, pending or not, for the satisfaction of claims, the settlement of which is pursued through the extrajudicial debt settlement, are automatically suspended for a 90-day period, starting from the date on which the invitation for participation in the procedure is sent by the coordinator to the creditors. The above suspension includes any request for preventive measures and the registration of a prenotation of mortgage, unless the taking of preventive measures aims at the prevention of the depreciation of the debtor's business due to the disposal of its assets. The suspension of enforcement and preventive measures applies after the expiry of the 90-day period and until the completion of the extrajudicial procedure, in case the non-completion of the procedure within the above period is due to the extension granted to creditors for the taking of actions, and only with respect to those creditors. If an extension is requested after the 90 days have lapsed, the suspension applies to the creditor requesting the extension and for as long as that extension is in force. The above suspension ceases automatically in case: (i) the procedure is terminated without success or for any reason whatsoever, or (ii) a decision is taken by the majority of the participating creditors to that effect.

Article 97 of Law 4941/2022 provided an exclusive period of twenty (20) days from the entry into force of Law 4941/2022 for the pending and not concluded applications of the extrajudicial mechanism of Law 4469/2017, in order for the restructuring agreement to be completed and signed, in case the debt restructuring proposal is approved. After the expiry of such period the relevant procedure automatically ceases and is considered conluded unsuccessfully.

The above period lapsed on 6 July 2022.

**The out-of-court debt settlement process pursuant to Law 4738/2020 (entry into force from 1 June 2021)**

The Debt Settlement and Facilitation of a Second Chance Law, which has been in force from 1 June 2021, establishes a new out-of-court debt settlement mechanism (which replaces the procedure of Law 4469/2017). Within the context of the out-of-court debt settlement process provided for by Law 4738/2020, individuals or legal entities, eligible to be declared insolvent, may apply for extrajudicial settlement of their monetary liabilities to the Greek State or financing institutions and social security institutions, subject to certain exemptions (*e.g.*, a debtor may not file an application for the opening of an out-of-court debt settlement process in case 90% of their liabilities are owed to a single financing institution). The financing institutions may accept the invitation for debt settlement at their sole discretion. However, in case the majority of financing institutions accepts the debtor's invitation and consents to the preparation of a specific debt settlement proposal, the results of such settlement apply to all financing institutions, and subject to the conditions of Law 4738/2020 to the Greek State and the social security institutions.

It is noted that entities falling outside the scope of said law, such as investment service providers, undertakings for collective investment in transferable securities, alternative investment funds and their managers, credit, financial and (re-)insurance institutions may not apply as debtors for the opening of the out-of-court debt settlement process. The process may also be initiated by the creditor(s) upon service of an invitation to the debtor to apply for the opening of such procedure within 45 days. The lapse of this period without the filing of a relevant application by the debtor terminates the process.

Out-of-court debt settlement applications and relevant creditor invitations are filed digitally to the Special Secretariat for the Administration of Private Debt through the EGDICH electronic platform. The procedure of Code of Conduct (for the management of non-performing loans), as well as any enforcement actions and measures, pending or not, with the exemption of the auctions scheduled to take place within 3 months of the application submission date by the debtor and of any relevant preparatory procedural action by a secured creditor, are automatically suspended as of the filing of the out-of-court debt settlement application and so long as such process is not terminated. The approval of the debt restructuring proposal requires the debtor's consent and the majority of 3/5 of participating financing institutions (in terms of debt value), which includes 2/5 of participating financing creditors with special privilege. Should a debt settlement agreement not be signed by the debtor and the participating creditors within two months of the application submission date, the process is terminated without success. The debt settlement agreement can be terminated by any creditor whose claims are covered by the settlement if the debtor is in default on the payment of an aggregate amount equal to either three payment instalments or 3% of the total amount due under the settlement agreement. Termination of the debt settlement agreement results to the reinstatement of the debtor's liabilities vis-à-vis the terminating creditor that become due and payable to the pre-settlement debt amount less any amount already paid under the settlement. Such termination does not affect the legal position of the debtor vis-à-vis other creditors covered by the settlement.

It is noted that the performance of debts secured via mortgage on the main residence of the debtor is partially subsidised by the Greek State, subject to certain conditions. The subsidy is provided for five years, commencing on the application submission date. The subsidy requirements include, *inter alia*, a *de minimis* provision regarding the amounts owed to financing institutions, the Greek State and social security institutions (set at €20,000), as well as a cap to the amounts owed to each creditor (set at a €135,000 for individuals and a maximum of €215,000 per household). Finally, article 30 of Law 4738/2020 provides the ability of financing institutions to establish common policies regarding, indicatively, the conditions of processing and approval of applications, a procedure of automated processing, the establishing of notification mechanisms for clients susceptible to financial hardship.

**Early warning mechanism and debtors' service centres (entry into force from 1 June 2021)**

Law 4738/2020 introduces an early warning electronic mechanism for individuals and legal entities, supervised by the Special Secretariat for Private Debt Management of Ministry of Finance, in which debtor applicants are classified into three risk levels (low, medium and high). Following the classification process, a natural person with no income from business or freelance activity classified as of medium or high risk can contact the competent Borrowers' Service Centres or the Borrowers' Support Service Offices so that they receive free, specialised advice relating to the status of their debts and the possible settlement options under the Law 4738/2020. The same applies for debtors with income from freelance activity and debtors with income from business activity, natural or legal persons, which can seek free, specialised advice by the respective Professional Chambers or Associations or Institutional Social Partners.

**Settlement of business debts under Law 4307/2014 and Law 4738/2020**

Law 4307/2014, as applicable, provides for urgent interim measures for the relief of private debt, especially the settlement of debt of viable small businesses and professionals towards financing institutions (namely credit institutions, leasing and factoring companies), the Greek State and social security institutions, as well as for emergency procedures for the reorganisation or liquidation of operating indebted but viable businesses, provided certain pre-conditions were met.

In particular, individuals and legal entities with bankruptcy capacity and their centre of main interests in Greece, could file an application for the opening of an extraordinary debt settlement process. Specifically, provided that such debtors owed (at least) 20% of their total liabilities to (at least) two financing institutions, an application could be filed to the competent court (the Single-member Court of First Instance of the debtor's centre of operations) for the settlement of their debts to their creditors, as defined therein, as long as the application was filed along with a restructuring agreement. Such agreement should be co-signed by creditors representing at least 50.1% of the total claims, including at least 50.1%+ of their creditors with security rights *in rem* or special privilege or with any other form of security agreement over assets on 30 June 2014). If ratified by the court, the restructuring agreement was binding to all creditors, and a 12-month suspense of collective enforcement measures was imposed by law, starting from the publication of the said decision. If a relevant agreement was reached in the restructuring agreement, any (individual or collective) actions could be suspended for a maximum duration of three months, starting from the decision's publication date. The deadline for filing such applications lapsed on 31 March 2016.

As at 1 March 2021, there is no capacity to submit new applications for the opening of special administration proceedings in accordance with Law 4307/2014, which will, however, continue to apply to proceedings pending before the entry of Law 4738/2020 (1 March 2021), unless otherwise expressly provided in Law 4738/2020. By virtue of a decision of the special liquidation creditors' meeting, which is to be convened by an invitation of the special liquidator, the special administration proceedings may be subjected to Law 4738/2020. In such event, the provisions of the equivalent procedural stage of Law 4738/2020 will govern such proceedings by way of analogy and the special administrator will exercise the duties and responsibilities that are entrusted to the bankruptcy trustee as per the Law 4738/2020.

Similarly, to special administration proceedings provided for in Law 4307/2014, Law 4738/2020 provides for the power of the bankruptcy trustee to conduct a public tender for the sale of the business as a whole or the sale of separate operation unit(s) of the business. The liquidation process is followed pursuant to a relevant decision of the bankruptcy court. The main differences between the special liquidation proceedings under Law 4307/2014 and the new liquidation process provided for by Law 4738/2020, are the following:

- a notary public is hired to conduct the auction;
- the auction is carried-out electronically, namely through the e-auction platform; and
- following the auction, the creditors' meeting approves or refuses the transaction, in which case the creditors' meeting may provide its approval subject to specific conditions (*e.g.*, an increase of the proposed sale price).

In case of liquidation of separate assets, although the procedural aspects are the same as those of Greek Code of Civil Procedure, it is noted that there is no legal remedy that can be used to challenge the initial offering price set by independent evaluators.

**Settlement of amounts due by over-indebted individuals under Law 3869/2010 - protection of main residence of the debtor**

Law 3869/2010 provides for the settlement of amounts due by individuals (including, consumers and professionals, with the exception of individuals already subject to mercantile law) that are in a state of permanent and general inability to repay their debts, by submitting an application for a three-year settlement of their debts and writing off the remainder of their debts, in accordance with the terms of the settlement agreed. Eligible debts for settlement under Law 3869/2010 were any debt owed to private individuals, including all debts to banks (consumer, mortgage, business loans), except for debts due to an offense committed by the borrower with intention or gross negligence, administrative fines, monetary sanctions and debts related to the obligation for child or spousal support. Law 3869/2010 was amended, *inter alia*, to include: (i) the protection of the main residence of a debtor from forced sale, and (ii) the partial funding by the Hellenic Republic of the number of monthly payments set by court decision.

As at 1 March 2019, the right of a borrower to request the exemption of their main residence in the context of Law 3869/2010 has ceased to apply. As of 1 June 2021, there is no capacity to submit new applications in accordance with Law 3869/2020, which however continued to apply to proceedings pending before the entry of Law 4738/2020 (1 June 2021). Law 4605/2019 that entered into force on 30 April 2019 provides for an amended framework for the settlement of amounts due by individuals for the purpose of protecting their main residence against liquidation proceedings. Pursuant to the amended legal framework, eligible over-indebted debtors could apply through electronic means until 31 July 2020 for the settlement of their debts by arranging a partial repayment of their due debts in accordance with Law 4605/2019.

Amounts eligible to be settled were only amounts owed to credit institutions and, in the case of a house loan, to the Hellenic Consignment Deposit and Loans Fund and credit companies, for which a mortgage or a pre-notation of mortgage has been registered in favour of the aforementioned entities over the debtor's main residence and provided that the amounts owed are claims outstanding for at least 90 days as at 31 December 2018. Ownership of the main residence did not have to be exclusive and complete in order to be protected. However, debts of natural persons cannot be settled if there is a guarantee by the Greek State for them. Within the framework mentioned above, the debtor should pay in equal monthly instalments and within 25 years an amount of 120% of the value of its main residence plus interest 3-month EURIBOR+2%. The Greek State may also contribute to the payment of these monthly instalments under certain conditions.

It is also explicitly provided in the amended legal framework that (i) a single application per debtor may be filed for the settlement of amounts owed; (ii) from the notification of the application to the creditor(s) until the lapse of the deadline provided by law for the debtor to request the judicial settlement, in case a consensus arrangement is not reached, auction proceedings against the debtor's main residence are suspended; (iii) a settlement proposal accepted by both the creditor and the debtor constitutes an enforceable title by virtue of which enforcement proceedings may be either initiated in relation to the remaining debtor's assets (except for their main residence) or initiated also for their main residence in case the debtor fails to meet the payment settlement conditions (*i.e.,* if the debtor owes in total more than three monthly instalments); and (iv) transfer of claims of credit institutions, the assignment of the debtor's claims to credit servicing firms of Law 4354/2015 or their securitisation in accordance with the provisions of Law 3156/2003 or the replacement of the guarantor or co-debtor do not prevent the settlement of amounts owed by the over-indebted individuals.

In case a consensus arrangement is not reached between the parties (*i.e.,* the credit institution or the Hellenic Consignment Deposit and Loans Fund and the debtor), the debtor may request the protection of their main residence by the competent court, on the terms mentioned herein above. If the borrower successfully completes the settlement plan and fully complies with it, then the remaining portion of the loan exceeding 120% of the value of the applicant's main residence plus interest three-month EURIBOR + 2% will be written off. In addition, any mortgage or mortgage pre-notation that has been registered over the main residence securing a claim under the settlement plan, is lifted. However, if the debtor fails to meet the payment settlement conditions (*i.e.,* if the debtor owes in total more than three monthly instalments), enforcement proceedings may be initiated against the debtor even on their main residence.

**Settlement of Amounts Due by Indebted Individuals under Law 4738/2020 (entry into force from 1 March or 1 June 2021, depending on the applicable provision)**

Law 4738/2020 consolidated the provisions of several statutes dealing with excessive indebtedness and debt settlement (such as Laws 3588/2007, 3869/2010, 4307/2014, 4469/2017 and 4605/2019) into one comprehensive legal framework of expanded scope, with all existing tools for debt settlement consolidated, regardless of their subject (such as indebted households, protection of main residence and extrajudicial settlement mechanisms). As at 1 March 2021, the provisions of the currently applicable Law 3588/2007 were repealed and the legal framework governing bankruptcy is governed by the relevant provisions of Law 4738/2020.

Law 4738/2020 establishes a special regime for protecting main residences of eligible individuals considered to be vulnerable distressed debtors, which provides for a sale and lease-back scheme for main residences and the establishment of a new organisation to implement the relevant process. The definition of vulnerable debtors is aligned with the criteria set out in article 3 of Law 4472/2017, as applicable (*i.e.,* the eligibility criteria for the provision of housing benefits, including, *inter alia*, an individual yearly income cap set at €9,600). The objective of the new framework is the liquidation of a debtor's main residence for the purposes of debt settlement, without the vulnerable debtor having to relocate or definitively lose ownership of their asset. This is effected by the establishment of a sale and lease-back private entity, contracting with the Greek State pursuant to a call for tenders of the latter.

According to this scheme, in the event that a vulnerable debtor is declared insolvent or that enforcement proceedings regarding their main residence are initiated, they may submit a request under the new regime, which then acquires ownership right over the debtor's immovable property at market value price as determined by a certified valuator. In return, the new organisation leases the same property to the debtor for 12 years for a set amount of monthly rent (to be determined primarily based on the applicable housing loans' average interest rate). However, the price may be adjusted, if, in the context of an auction, the first offering price is significantly higher (15% or more) than the valuation price, in which case the purchase price is the lower of the first offering price and the price provided by a second certified evaluator appointed by the creditor seeking enforcement. Should no third-party, holder of right in rem, pose any objections to the transfer, the sale and lease-back entity purchases the residence free of any encumbrance or claim. The debtor maintains their status as beneficiary of the aforementioned housing benefits of Law 4472/2017, which are now credited to the sale and lease-back entity as a partial payment of the relevant lease instalment. The lease is terminated in the event that the debtor has defaulted on 3 instalments and remains in default for at least 1 month after relevant notice is served. The termination of the lease leads to the abolishment of the debtor's buy-back rights. It is further noted that any rights of the debtor deriving from the lease are non-transferable, save for instances of universal succession.

The debtor may be entitled to re-purchase the property at a price objectively determined under the provisions of the said Law upon fulfilment of their rental payment obligations. After full repayment by the debtor (at the end of the 12-year period or prior to that), they (or their successors) are entitled to exercise a buy-back right. The buy-back price is defined pursuant to a Decision of the Minister of Finance, in accordance with article 225 of Law 4738/2020, yet to be issued.

**Further protective measures related to the COVID-19 pandemic**

Law 4790/2021 entered into force on 31 March 2021 and provides for urgent measures in response to the COVID-19 pandemic, including with respect to (i) the suspension of enforcement proceedings (and relevant deadlines); and (ii) the protection of the main residence of individuals who were financially affected by the consequences of the COVID-19 pandemic. The provisions of the Law 4790/2021 expired in May 2021.

### 15.9. SECURITISATIONS – HAPS

**Securitisations**

Regulation (EU) 2017/2402, laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation establishes due-diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for securitisation special purpose entities (SSPEs) as well as conditions and procedures for securitisation repositories. It also creates a specific framework for simple, transparent and standardised securitisation which applies to institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities.

Moreover, Law 3156/2003 (the "**Securitisation Law**") sets out a framework for the assignment and securitisation of receivables in connection with either existing or future claims, originated by a commercial entity resident in Greece or, resident abroad and having an establishment in Greece (a "**Transferor**") and resulting from the Transferor's business activity. Article 10 of the Securitisation Law allows a Transferor to sell its receivables to a special purpose vehicle (an "**SPV**"), which must also be the issuer of notes to be issued in connection with the securitisation of such receivables. In particular, it provides that:

- the assignment of the receivables is to be governed by the assignment provisions of the Greek Civil Code, which provides that additional rights relating to the receivables including guarantees, mortgages, mortgage pre-notations and other security interests will be transferred by the Transferor to the SPV along with the transfer of the receivables;
- the transfer of the receivables pursuant to the Securitisation Law does not change the nature of the receivables, and all privileges which attach to the receivables for the benefit of the Transferor are also transferred to the SPV;
- the securitised receivables must be carried out by:
  - a credit institution or financial institution licenced to provide services in accordance with its scope of business in the European Economic Area; a servicer licensed in accordance with Law 4354/2015 qualifies as a financial institution;
  - the Transferor; or
  - a third party that had guaranteed or serviced the receivables prior to the time of transfer to the SPV.
- if the SPV is not resident in Greece, the entity responsible for management of the securitised receivables must be resident in Greece if the receivables are payable by consumers in Greece;
- amounts collected in respect of the receivables and security interest created over the receivables by operation of law are not available to the creditors of the person making such collections and will not form part of its estate on its liquidation;
- the proceeds of the collections made in respect of the receivables must immediately upon receipt be deposited by the person making such collections in a separate bank account held with a credit institution or financial institution in the EEA or with such person, if it is a credit institution;
- amounts standing to the credit of such separate bank account into which collections are deposited are also

secured in favour of the holders of the notes issued in connection with the securitisation of the receivables and the other creditors of the SPV by virtue of a pledge established by operation of law;

- a summary of the receivables sale agreement must be registered with the competent Registry of Transcription, in accordance with the procedure set out under article 3 of Law 2844/2000 of the Hellenic Republic, following which registration (i) the validity of the sale of the receivables and of any additional rights relating to the receivables is not affected by any insolvency proceedings concerning the Transferor or the SPV; (ii) the underlying obligors of the receivables will be deemed to have received notice that there has been a sale of the receivables; and (iii) the legal pledge by operation of law over the securitised receivables and the separate account is established;
- following the transfer of the receivables and the registration of the summary of the receivables sale agreement, no security interest or encumbrance can be created over the receivables other than the interest that is created pursuant to the Securitisation Law which comprises a pledge operating by law over the receivables in favour of the holders of the notes issued in connection with the securitisation of the receivables and also in favour of the other creditors of the SPV; and
- the claims of the holders of the notes issued in connection with the securitisation of the receivables and also of the other creditors of the SPV from the enforcement of the pledge operating by law will rank ahead of the claims of any statutory preferential creditors.

**The Hellenic Asset Protection Scheme**

Law 4649/2019, as amended by Greek Law 4818/2021, provides the terms and conditions under which the Greek State guarantee may be provided in the context of non-performing loans securitisation by credit institutions under the asset protection scheme. This law provides for the conditions under which the securitisation must be implemented in order to qualify for the provision of the State guarantee, in line with initial decision no. C (2019)7309 of the European Commission and decision 9.4.2021 C (2021) 2545 of the European Commission regarding the prolongation of the Hellenic Asset Protection Scheme. Such conditions include, *inter alia*, that the notes to be issued in the context of the securitisation must include at least senior and junior notes and the price paid to the Greek banks for the sale and transfer of non-performing loans cannot exceed their aggregate net asset value. The Greek State guarantee will be provided in favour of senior notes for the full repayment of principal and interest thereunder throughout the term of the notes. The aggregate commitment of the Greek State under the HAPS scheme law, since the beginning of its operation amounts to €24 billion. Applications for the provision of the Greek State guarantee may be filed by credit institutions, either in the context of securitisations that have already been implemented or for securitisations that are currently in the process of implementation exclusively within 18 months as at 10 April 2021, *i.e.*, until 9 October 2022 or such other date as may be designated by a ministerial decision on the basis of a decision of the European Commission.

The Greek State guarantee is granted by a decision of the Minister of Finance and becomes effective upon (i) transfer through sale against positive value, of at least 50% plus one of the issued junior notes to private investors and of such number of junior notes, and (if issued) mezzanine notes that allows the derecognition of the securitised receivables; (ii) rating of the senior tranche of the notes being rated at no less than BB- by an External Credit Assessment Institution (as defined in point (98) of article 4(1) of the Capital Requirements Regulation); and (iii) assignment of the administration of the securitised non-performing loans portfolio to an independent special purpose vehicle. If the State guarantee has not become effective within 12 months as of the publication of the respective Ministerial Decision granting the guarantee, then such decision ceases automatically to be in force and the amount of the guarantee is released. There can be no new application for the same securitisation before the lapse of six months. Certain ministerial decisions have been issued to set out the details for the implementation of the aforementioned law.

## 16. PROFIT FORECASTS

This Prospectus includes certain information relating to Attica Bank's short and medium-term targets for financial performance assuming the successful and timely execution of its Business Plan (see also section *5.5*"*Group's Business Overview—2022 to 2025 Business Plan*"). Pursuant to the Prospectus Regulation, these targets are deemed to be profit forecasts. These forecasts represent targets for the Issuer's short and medium-term financial performance and have been compiled and prepared on a basis which is both (a) comparable with the historical financial information and (b) consistent with the Issuer's accounting policies. The Issuer's execution of the Business Plan and the achievement of the targets represented by these profit forecasts, are subject to significant risks and uncertainties – please refer to section 1 "*Risk Factors specific to the Issuer* ", and in particular risk 1.1(1) "*Failure to timely meet the applicable regulatory capital ratios through the successful completion of the Contemplated Share Capital Increase or of any other capital action contemplated in the Business Plan may lead to the implementation of one or more resolution measures and/or the request of public financial support for Attica Bank, which will have a material adverse effect on Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects*", risk 1.1(2) "*There can be no assurance that the Issuer will achieve its Business Plan goals (including the Contemplated Share Capital Increase) in the anticipated timeframe or at all and the expected benefits of the Business Plan strategy may not materialise, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.* ", risk 1.1(5) "*The Issuer may be unable to successfully deliver the strategic initiatives envisaged in its Business Plan, which may adversely affect its business, capital adequacy, financial condition and results of operations*" and risk 1.1(6) "*The Issuer may not be able to reduce its NPE levels in line with its targets or at all, or defend its interest income in line with its targets, or at all, which may materially impact the Issuer's financial condition, capital adequacy or results of operations*".

### Management targets

The Issuer has established management targets for short and medium-term financial performance, all of which assume the successful and timely execution of its Business Plan for the years 2022-2025. The financial projections included in the 2021 SCI Prospectus are no longer effective. In particular, the Issuer's target is to strengthen its regulatory capital, with the aim of reducing its NPEs and restoring its regulatory capital ratios above the required regulatory thresholds. To an extent, that is envisaged to allow the Issuer to also further develop its operations based on the updated Business Plan. In the context of the Business Plan, the Issuer also aims to reach operational profitability by the end of 2024.

Based on the assumptions set forth below (including the Issuer's successful and timely execution of its Business Plan), the Issuer's target is to pre-provision income of approximately €32 million in 2025 (before impairment that include write-off provisions for expected credit losses and impairment charges for other assets). The Expected Losses on the Issuer's securitised NPL portfolios (Astir 1, Astir 2, Omega and Metexelixis), is assumed as per the Business Plan at €300 million and recorded on the annual 2022 financial statements. Profit before tax is estimated to reach €4 million in 2025, the first year that, according to the Business Plan, the Issuer will reach profitability.

Moreover, on a cost basis analysis, the Issuer's existing cost-base (personnel costs, general operating expenses and depreciation) that is expected to reach €68 million at the end of 2022 is estimated to exceed €41 million during the three-year period of the Business Plan. The decrease in the projection of the cost-base in 2022, in comparison to 2021 and 2020, is attributed mainly to decreased staff costs (due to the impact of Issuer's voluntary retirement scheme that took place in 2022 and the impact of the 2021 scheme that matured throughout 2022). Cost to income ratio is forecast at 57% in 2025, mostly driven by increased revenues.

In the preparation of these profit forecasts, reflecting the Issuer's Business Plan, as approved by the Board on 30 September 2022, Attica Bank has carefully considered factors it deems relevant, including, without limitation, the following:

*(i)* ***Past results***: The Issuer has reviewed detailed analyses of its current and historical financial performance and operating results, with due consideration given to its historical operating experience and anticipated changes in its operations in light of pending strategic initiatives and an evolving market. The Issuer has prepared its short and medium-term financial targets based on the assumptions contained in the Business Plan and the assumption that the Issuer will return to profitability in 2025 by using the projection of FY 2021 financial results as a starting point, and then provided forecasts based upon one scenario (stressed

scenario), key strategic initiatives and certain assumptions, including those set forth in this section, in the paragraph entitled "*Assumptions*" below.

***(ii)*** ***Market analysis and Attica Bank's market share and market position in Greece***: The Issuer's financial targets are based upon an analysis of a number of areas that may have a significant impact on financial performance, as well as the capital requirements, that are under its control in accordance with corporate legislation and regulatory requirements. Regarding non-systemic risks and especially from the recent turmoil in the Eastern European region, including Ukraine, it is noted that the Issuer does not have exposure that could directly and substantially affect its day-to-day operations and / or its balance sheet.

In the context of developments emerging in the energy markets, the Issuer's management monitors the status of the existing, non-securitised loan portfolio in sectors of economic activity, as well as the evolution of arrears in the business and retail banking portfolios, in order to assess the effect of increased energy prices on the loan portfolio. In this context and given that the Issuer's exposure to entities in the supply of the energy market concerns mainly alternative forms of energy, the risk due to the structure of the loan portfolio is assessed as low. Furthermore, concerning the monitoring of the development of arrears, both for business and for retail banking, no significant new arrears are observed up to the date of this Prospectus.

The Issuer believes that these developments and considerations are particularly relevant to the banking sector given its market share and market position in Greece and the relevance of these developments to its results.

***(iii)*** S***trategic evolution***: In September 2022, Attica Bank reviewed its Business Plan on the basis of the Proposed Share Capital Investment and assessed alternative scenarios for the purposes of drafting, on the one hand, the capital action plan and on the other hand, the 3-year Business Plan, in relation to the available capital for investment by the major shareholders of the Bank. The Issuer envisages the economic forecasts of Eurostat summer 2022 edition that real GDP is forecasted to grow by 4% in 2022 and to slow down to 2.4% in 2023, while the inflation rate is forecasted at 8.9% for 2022 and 3.5% for 2023. The Issuer has already started to implement its Business Plan and has factored in the anticipated impact of the following initiatives in preparing its financial targets:

***a)*** in the context of the Issuer's balance sheet restoration and the reduction of its NPEs following the decision to use the HAPS 2 asset protection scheme, during the third quarter of 2022 Attica Bank received, from the international credit rating agency DBRS Morningstar, the preliminary credit rating letters for the senior notes of the securitisations of NPEs Omega, Astir 1 and Astir 2. Taking into account the increased cost of such scheme, the Issuer decided not to include the Omega, Astir 1 and Astir 2 securitisations in the scheme. The Issuer intends to adopt a revised approach regarding NPE management (as described in (b) below) and envisages that as at the end of 2023 its NPE ratio (regulatory) will drop to 56%, and to 27% by December 2025;

***b)*** both through organic and inorganic actions regarding the Issuer's NPE stock, the current plan envisages that the NPE ratio will be reduced through closer monitoring of the securitisation servicers' performance, and the ad hoc restructuring as necessary of certain portfolios. The Issuer's management intends to work with an expert international advisor to devise the optimal and most pragmatic strategy for the further reduction of the NPE stock of the Issuer without any additional capital requirements. At the same time, it is shifting and focusing its efforts to increase growth by implementing its new Business Plan. In designing this strategy, Attica Bank adopted the principles of sustainable banking and aims to significantly increase its loan portfolio through the funding of business entities in the environment, tourism, energy and infrastructure fields, as well as SMEs, people in self-employment and scientists; and

***c)*** the Business Plan represents the Issuer's long-term strategy to achieve operational excellence by (i) focusing on its core commercial banking activities, (ii) executing its business and retail banking growth strategy, (iii) increasing efficiency and reducing operating costs throughout the organisation, (iv) setting up, improving and expanding the Issuer's digital platform and (v) implementing comprehensive sustainable banking and ESG policies.

(iv) ***Anticipated changes in the Issuer's financial position***: Attica Bank's financial targets factor in contemplated material changes in its financial position as it aims to (i) effectively manage its NPE stock through closer monitoring of its securitisations servicers' performance, (ii) restructure as necessary certain portfolios with the contribution of an expert international advisor so as for the Issuer to devise the optimal and most pragmatic strategy and (iii) devote time, effort, and capital in growing its business. The target is to ensure that Attica Bank will reclaim its fair share in the banking market and restore its brand and reputation, while ensuring that organic capital will start being created as early as 2025.

(v) ***Legal and regulatory developments***: The Issuer is subject to extensive financial services legislations and regulations, so its financial performance targets have factored in key changes in the legal and regulatory environment. These include contemplated governmental responses to the COVID-19 pandemic, as well as ongoing regulatory developments, in particular as relates to NPEs and capital adequacy requirements, which are key considerations underlying the Issuer's strategic initiatives.

Specifically, the Issuer's ability to achieve its targets for improved profitability is based on the following components of the Business Plan (all of which assume the successful and timely completion of the Issuer's Share Capital Increase and overall capital action plans):

- a target increase of net interest income from approximately €29 million in 2022 to approximately €50.6 million per annum in the short term (the Issuer has established these targets based on the loan growth assumptions set forth in the paragraph below entitled "*Assumptions*");
- a target growth of net fee income (including trading and other operating income) from approximately €36 million in 2022 to approximately €21 million in 2025; The increase for the year ended 2022 is mainly driven by one-off fee income of €20 mln assumed from POS sale.
- the expectation that the Issuer's operating expenses will be reduced to €41 million by 2025, mainly driven by the reduction of the employee base, the refocusing of its retail network, the optimisation of its central operations and the optimisation of its operating expenses (*e.g.* third party fees); in relation to the aforementioned the Issuer’s transformation (branch and personnel rationalisation, strategic consultancies, etc) requires a total amount of €50 mln restructuring costs
- a reduction of impairment costs to align with current European benchmarks; supported by the key macroeconomic assumptions described herein, the Issuer expects cost of risk (*i.e.* loan impairment charges, including impairment charges on other assets) expected to decrease from €307 million in 2022 (including an amount equal to the Estimated Losses for the Issuer's securitised NPL portfolios (Astir 1, Astir 2, Omega and Metexelixis)), to approximately €6 million in the short term; and
- the Contemplated Share Capital Increase, being the envisaged €490 million increase by the end of 2022, pursuant to the Business Plan of the share capital of Attica Bank through payment in cash and the issuance of new Ordinary Shares that shall be approved by the competent bodies of Attica Bank.

These forecasts are based on a range of expectations and assumptions regarding, *inter alia*, (i) the Issuer's present and future business strategies (including, in particular, its strategies relating to a timely completion of the Contemplated Share Capital Increase), (ii) the additional loss of an amount equal to the Estimated Losses as per the Business Plan that the Issuer assumes to record as provisions for the existing book (Astir 1, Astir 2, Omega and Metexelixis), while the remaining amount of the Contemplated Share Capital Increase is intended to be used for growth and restructuring of the Bank, (iii) cost efficiencies, and (iv) the market environment in which it operates, some or all of which may prove to be inaccurate.

To assist investors in evaluating and comparing the Issuer's profit forecasts with its historical financial results, the following table sets out a side-by-side comparison between the Issuer's historical results for the year ended 31 December 2020 and its 2022-2025 financial targets. The profit forecasts set out below have been compiled and prepared on a basis that they can be both comparable with the Issuer's historical financial information and consistent with its accounting policies. The information relating to these targets has not been audited or reviewed by Attica Bank's statutory auditors.

| | **Historical Financial Information** | **Profit Forecasts*** | | | |
|---|---|---|---|---|---|
| (*amounts in million €*) | **Year ended 31 December 2021** | **2022** | **2023** | **2024** | **2025** |
| Net interest income | 45.4 | 28.2 | 27.6 | 35.2 | 50.6 |

| | | | | | |
|---|---|---|---|---|---|
| Net fee income, trading & other operating income | 7.9 | 35.6 | 18.3 | 23.4 | 20.9 |
| Operating expenses | -78.5 | -67.6 | -53.8 | -44.4 | -40.8 |
| Pre-provision income | -25.2 | -3.8 | -7.9 | 14.2 | 30.7 |
| Impairment losses on loans | -22.8 | -7.21 | -5.22 | -6.71 | -9.15 |
| and other assets | -55.4 | -307 | -7.2 | -6.5 | -5.6 |
| Other income/expenses | -1.1 | -0.63 | -16.88 | -20.19 | -12.45 |
| *o/w:* | | | | | |
| *Voluntary exit scheme* | *-1.8* | *0* | *-9.88* | *-13.2* | *-5.5* |
| *Restructuring Costs* | *0.0* | *0* | *-7.0* | *-7.0* | *-7.0* |
| *Results from investments in associates* | *0.7* | *0* | *0* | *0.0* | *0.0* |
| Profit before tax | -104.5 | -318.4 | -37.2 | -19.3 | 3.6 |
| Profit after tax | -105.1 | -318.4 | -37.2 | -19.3 | 3.6 |

** Amounts represent management targets for the periods presented, assuming, among other factors, the successful and timely completion of the Business Plan, including the Issuer's Share Capital Increase.*

*** Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Business Plan.*

Based on the Issuer's approved Business Plan, the Issuer does not envisage the inclusion of the senior notes of Astir 1, Astir 2 and Omega in HAPS 2 due to, *inter alia*, the increased cost of the scheme. The main drivers behind the Issuer's future profitability are expected to be (i) increased performing loan interest income, as a result of its portfolio expansion, (ii) strengthened net fee income, underpinned by increased trading volumes with Attica Bancassurance Agency S.A., (iii) the optimisation of its operating cost base at levels that are in tandem with those envisaged in the Business Plan and (iv) cost of risk normalisation, as a result of the significant ongoing rationalisation of its balance-sheet.

***Assumptions***

The profit forecasts detailed above are derived from management targets set forth in the Business Plan. These targets for short and medium-term financial performance assume the successful and timely execution of the Issuer's Share Capital Increase and overall capital action plan (including the Envisaged Capital Actions) and are otherwise based on a range of expectations and assumptions, some or all of which may prove to be inaccurate.

The Issuer's strategy envisages the non-inclusion of the senior notes of Astir 1, Astir 2 and Omega in HAPS 2 due to, *inter alia*, the increased cost of the scheme.

The Issuer intends to engage an international consulting firm to assess alternative actions and scenarios regarding the optimal management of all of the Issuer's NPL securitisations, with the aim of further gradually reducing the related credit risk of these portfolios in the Issuer's balance sheet for the upcoming years.

However, according to the Expected Losses, €300m has been allocated for such losses. These potential, additional losses increase the total capital needs of the Issuer, by the amount of these additional losses, so that the target of ensuring the long-term viability of the Issuer as it effectively deals with all of its NPEs and its development path for the future can be achieved. It should be noted that the Expected Losses referred to in the September letter and the Key Terms Agreement constitute an estimate made by the HFSF and the Private Investors and not the Issuer's management. The Expected Losses amount has been included by the Issuer as an assumption in the Business Plan, together with the Contemplated Share Capital Increase. The actual amount of losses for the Issuer’s NPL securitisations to be recorded in the Issuer’s financial statements, will be crystallized only after completion of the mandate of the international consulting firm to be appointed to assess alternative actions and scenarios regarding the optimal management of the Issuer's NPL securitisations.Accordingly, there can be no assurance that the Issuer will achieve any of its targets, whether in the short, medium, or long terms. The Issuer's ability to achieve such targets is subject to inherent risks, many of which are beyond the Issuer's control and some of which could have an immediate impact on its earnings and/or financial position, which could materially affect the Issuer's ability to realise the targets described above. The key assumptions underlying the Issuer's profit forecasts include, but are not limited to, the following:

- Real GDP growth is forecast to grow by 4.0% in 2022 and to slow down to 2.4% in 2023, according to European Commission "Summer 2022 Economic Forecast";
- the *EU Recovery and Resilience Facility* programme, which is expected to allocate approximately €34 billion in grants and loans to Greece, will provide sufficient stimulus to assist the Greek economy to grow at a rate above historical averages in the short to medium term, and that the Issuer will adopt strategies to leverage such programme for the benefit of its business, customers and shareholders;
- prices of residential and commercial properties will continue growing at a mid to high single-digit rate per annum;
- interest rates will remain at a low level for a prolonged period;
- the Issuer's performing new loan book will grow by approximately €500 million per annum on average during the next three years (noting that the Issuer achieved a net credit expansion of approximately €361 million under challenging circumstances during 2021);
- the Issuer envisages that the senior notes of its Omega, Astir 1 and Astir 2 transactions will not be included in the HAPS2 asset protection scheme; and
- the Issuer will be in a position to attract the necessary skilled workforce to successfully deliver its Business Plan.

## 17. DOCUMENTS AVAILABLE

### 17.1. DOCUMENTS MADE AVAILABLE TO INVESTORS

For the whole duration that this Registration Document remains valid, *i.e.* for a period of 12 months after its approval, the following documents, which can be inspected, will be made available to the investors in electronic form on Attica Bank's website in the same section as this Registration Document: https://www.atticabank.gr

- the Articles;
- an excerpt from the minutes of the General Meeting of 5 July 2022, at which the Shareholders approved, *inter alia*, the implementation of the DTC Law as supplemented by Cabinet Act 28/2021 and the Share Capital Reduction; and
- an excerpt from the minutes of a meeting of the Board held on 19 October 2022 and 17 November 2022, at which the Board approved, *inter alia*, the filing of the application for the admission of the Warrants for trading on the Warrants Segment of the Regulated Securities Market of the ATHEX along with the required supporting documentation.

Other information included on Attica Bank's website does not form part of this Registration Document.

### 17.2. DOCUMENTS INCORPORATED BY REFERENCE

- The interim report for the six months ended on 30 June 2022, including the interim consolidated financial statements as at and for the six months ended on 30 June 2022, the notes thereto and the auditor's report: https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2022
- The annual report for the year ended 31 December 2021 including the Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021, the notes thereto and the auditor's report: https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2021
- Announcment of Attica Bank dated 13 December 2021 with information regarding the agreement between HFSF, TMEDE and Ellington SA.: https://www.atticabank.gr/images/attica/files/News/2021/Announcement_transaction_terms_sheet_13122021_en.pdf)

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ΑΥΤΗ Η ΣΕΛΙΔΑ ΕΧΕΙ ΣΚΟΠΙΜΩΣ ΑΦΕΘΕΙ ΚΕΝΗ

**SUPPLEMENT NO. 1 DATED 16 MARCH 2023 TO THE REGISTRATION DOCUMENT DATED 17 NOVEMBER 2022**

**ATTICA BANK S.A.**

(*incorporated as a société anonyme under the laws of the Hellenic Republic*)

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the registration document approved by the board of directors of the Hellenic Capital Market Commission (the "**HCMC**") on 17 November 2022 (the "**Registration Document**") prepared by Attica Bank S.A. (the "**Issuer**" or "**Attica Bank**") in accordance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), the applicable provisions of Law 4706/2020 and the implementing decisions of the HCMC, under the simplified disclosure regime for secondary issuances pursuant to Article 14 of the Prospectus Regulation and Annex 3 of Delegated Regulation (EU) 2019/980 of 14 March 2019.

The Registration Document, as supplemented by the Supplement, constitutes the registration document to a prospectus (the "**Prospectus**") within the meaning of Article 6 and Article 10 of the Prospectus Regulation of Attica Bank, which comprises a summary, the Registration Document as supplemented by the Supplement and a securities note (the "**Securities Note**"), as approved by the HCMC.

The Supplement has been approved by the board of directors of the HCMC, being the Greek competent authority for the purposes of the Prospectus Regulation. The Supplement constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

The Supplement has been prepared in connection with (i) the offering to the public of up to 35,062,731 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer (the "**New Ordinary Shares**") to be issued by Attica Bank (the "**Public Offering**") and (ii) the admission to trading (the "**Admission**") of the New Ordinary Shares on the Main Market of the Regulated Securities Market of the Athens Stock Exchange ("**ATHEX**"). The New Ordinary Shares shall be issued pursuant to resolutions of the General Meeting held on 30 December 2022, through payment in cash at an offering price of €13.50 per New Ordinary Share, and the issuance of up to 35,062,731 New Ordinary Shares (the "**Share Capital Increase**"). The difference between the nominal value of the New Ordinary Shares and their offering price, *i.e.* a total of up to €471,593,731.95, in case of full coverage of the Share Capital Increase, will be credited to the Issuer's equity account "Share premium".

**Investing in the New Ordinary Shares involves risks. Prospective investors should read the entire Prospectus and, in particular, the "Risk Factors" beginning on page 15 of the Registration Document and on page 11 of the Securities Note, when considering an investment in the New Ordinary Shares.**

The Supplement will be valid for a period of twelve (12) months from its approval by the board of directors of the HCMC. In the event of any significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus, which may affect the assessment of the New Ordinary Shares and which arises or is noted between the time when the Supplement is approved and the closing of the Public Offering or the time when the trading of the New Ordinary Shares begins, whichever occurs later, a new supplement shall be published in accordance with Article 23 of the Prospectus Regulation, without undue delay, in accordance with at least the same arrangements made for the publication of the Prospectus. To the extent that there is any inconsistency between (a) any statement in the Supplement or any statement incorporated by reference into the Registration Document by the Supplement and (b) any other statement in, or incorporated by reference into, the Registration Document, the Supplement will prevail.

The board of directors of the HCMC approved the Supplement only in connection with the information furnished to investors, as required under the Prospectus Regulation, and Delegated Regulation (EU) 2019/980 of 14 March 2019, and only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation. The approval of the Supplement by the HCMC shall not be considered as an endorsement of Attica Bank or of the quality of the Attica Bank's securities. Prospective investors should make their own assessment as to the suitability of investing in Attica Bank's securities.

**The date of the Supplement is 16 March 2023.**

** *** **

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## A. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

### 1. GENERAL INFORMATION

The drafting and distribution of the Supplement have been made in accordance with the provisions of applicable law. The Supplement includes all information required by the Prospectus Regulation, Delegated Regulation (EU) 2019/980 of 14 March 2019, the applicable provisions of Law 4706/2020 and the enabling relevant decisions of the HCMC, relevant to Attica Bank and its securities.

Prospective investors seeking additional information and clarifications related to the Supplement may contact Attica Bank, during working days and hours, at 23, Omirou Street, 106-72 Athens, Greece (Ms Eleni Vrettou, Chief Executive Officer, +30 210 3667310 and Ms Valerie Skoubas, Chief Financial Officer, +30 210 3667058).

### 2. THIRD-PARTY INFORMATION

Any information included in the Supplement deriving from third-party sources is marked as such, it identifies the source of any such information that has been reproduced accurately and, so far as Attica Bank is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Any market data used in the Supplement has been obtained from Attica Bank's internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications, including, without limitation, reports, and press releases prepared and issued by the IMF, the Hellenic Statistical Authority ("**ELSTAT**"), the Bank of Greece, the Hellenic Bank Association, Eurostat, the European Commission, the Public Debt Management Agency and the ATHEX, as well as the Stability Programme of the Hellenic Republic for the period 2020-2023, and the Monthly Statistical Bulletins of the ECB. Market research, publicly available information and industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Attica Bank accepts responsibility for accurately extracting and reproducing the same but accepts no further or other responsibility in respect of the accuracy or completeness of such information.

Unless explicitly provided otherwise or the context otherwise requires, all statistical data pertaining to Attica Bank's market position that is indicated to be derived from the Bank of Greece are the product of Attica Bank's internal calculations and analysis using data provided by the Bank of Greece.

### 3. APPROVAL BY THE COMPETENT AUTHORITY

The Supplement was approved on 16 March 2023 by the board of directors of the HCMC (3-5 Ippokratous Street, zip code 10679 Athens, Greece, telephone number: +30 210 3377100, http://www.hcmc.gr/), as competent authority pursuant to the Prospectus Regulation, as applicable, and Law 4706/2020. The board of directors of the HCMC approved the Supplement only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation, and this approval shall not be considered as an endorsement of Attica Bank or of the quality of Attica Bank's securities. In making an investment decision, prospective investors must rely upon their own examination and analysis as to their investment in Attica Bank's securities.

The Supplement has been prepared in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020 and the implementing decisions of the HCMC, under the simplified disclosure regime for secondary issuances pursuant to Article 14 of the Prospectus Regulation and Annex 3 of Delegated Regulation (EU) 2019/980 of 14 March 2019.

### 4. PERSONS RESPONSIBLE

The natural persons who are responsible for drawing up the Supplement, on behalf of Attica Bank, and are responsible for the Supplement, as per the above, are Ms Eleni Vrettou, Chief Executive Officer, +30 210 3667310 and Ms Valerie Skoubas, Chief Financial Officer, +30 210 3667058. Their address is the address of Attica Bank: 23, Omirou Street, 106-72 Athens, Greece. Attica Bank, the members of the Board and the natural persons who are responsible for drawing up the Supplement on Attica Bank's behalf are responsible for its contents pursuant to Article 60 of Law 4706/2020.

For further details on the composition of the members of the Board see section 8 "*Administrative Management, Supervisory Bodies and Senior Management—8.1 Management and corporate governance of Attica Bank—8.2 Board of Directors*" of the Registration Document.

Attica Bank, the members of the Board and the natural persons who are responsible for drawing up the Supplement on Attica Bank's behalf declare that they have been informed and agree with the content of the Supplement and certify that, after they exercised due care for this purpose, the information contained herein, to the best of their knowledge, is true, the Supplement makes no omission likely to affect its import, and it has been drafted in accordance with the provisions of the Prospectus Regulation, Delegated Regulation (EU) 2019/979 of 14 March 2019, Delegated Regulation (EU) 2019/980 of 14 March 2019 and the applicable provisions of Law 4706/2020.

Attica Bank and the members of the Board are responsible for Attica Bank's audited consolidated financial statements as at and for the year ended 31 December 2021 and its Interim Reviewed Consolidated Financial Statements as at and for nine month period ended 30 September 2022 that have been published on Attica Bank's website and are included in Attica Bank's annual report 2021 and nine-months report for 2022, respectively, and these are incorporated by reference in, and form part of, the Prospectus.

The figures presented in the tables in the Supplement derive from the Issuer's Interim Consolidated Financial Statements as at and for the nine-month period ended 30 September 2022 and the Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021, including information provided by Attica Bank. Certain financial and other information presented in the Supplement has been prepared on the basis of the Issuer's own internal accounts, statistics and estimates, and has not been subject to any review by its statutory auditors. In such instances, the relevant source is explicitly stated.

## 5. DISTRIBUTION OF THE SUPPLEMENT

The entire Prospectus, which includes the Registration Document (as supplemented by the Supplement) together with the Securities Note and the Summary, will be made available to investors, in accordance with Article 21, paragraph 2 of the Prospectus Regulation, in electronic form on the following websites:

- Attica Bank: https://www.atticabank.gr/en/investors/prospectuses
- ATHEX: http://www.helex.gr/el/web/guest/company-prospectus

In addition, printed copies of the entire Prospectus, which contains the Registration Document together with the Securities Note and the Summary, will be made available to investors at no extra cost, if requested, at the address of Attica Bank: 23, Omirou Street, 106-72 Athens, Greece. According to Article 21(5) of the Prospectus Regulation, HCMC publishes on its website (http://www.hcmc.gr/el_GR/web/portal/elib/deltia) the prospectuses approved.

## B. DEFINITIONS AND GLOSSARY

Terms given a defined meaning in the Registration Document shall, unless the context otherwise requires, have the same meaning when used in the Supplement.

1. The information set out below supplements the section of the Registration Document entitled "**Definitions and Glossary**".

   a) The following definitions shall be deleted in their entirety and replaced by the following respective definitions:

| | |
|---|---|
| "**Business Plan**" | The 2022 to 2025 business plan of Attica Bank approved by the Board on 30 September 2022, as updated on 14 December 2022 and 8 February 2023. |
| "**Key Terms Agreement**" | The agreement dated 30 September 2022 between the HFSF and the Private Investors regarding the Issuer, as amended and communicated to the Issuer on 2 February 2023. |
| "**Major Shareholders**" | (i) Up to 30 January 2023, HFSF, TMEDE and Rinoa Ltd and (ii) following the transfer of Rinoa Ltd's Ordinary Shares to TMEDE on 30 January 2023, HFSF and TMEDE. |
| "**New Ordinary Shares**" | The up to 35,062,731 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer, that shall be offered pursuant to the Share Capital Increase. |
| "**OCR**" | Overall capital requirements (as defined by the Bank of Greece). |
| "**Private Investors**" | (i) Prior to TMEDE's substitution of Rinoa Ltd and Ellington Solutions S.A. under the Key Terms Agreement as communicated to the Issuer on 2 February 2023, TMEDE, Ellington Solutions S.A. and Rinoa Ltd, and (ii) following such substitution, TMEDE. |
| "**Prospectus**" | The Summary, the Registration Document and the Securities Note. |
| "**Registration Document**" | The registration document of Attica Bank, within the meaning of Article 6 and Article 10 of the Prospectus Regulation, which was approved by the board of directors of the HCMC on 17 November 2022, as supplemented by way of the Supplement. |
| "**Relationship Framework Agreement**" | The relationship framework agreement to be concluded between HFSF and Attica Bank in accordance with the HFSF Law. |
| "**Securities Note**" | The securities note prepared for the Public Offering and the Admission of the New Ordinary Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the Prospectus Regulation, the applicable provisions of Greek Law 4706/2020 and the enabling decisions of the HCMC, which was approved by the board of directors of the HCMC on 16 March 2023. |
| "**Share Capital Increase**" | The increase of the share capital of Attica Bank by up to €1,753,136.55, through the offering and issuance of up to 35,062,731 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer, with payment in cash and pre-emptive rights of existing Shareholders, at a ratio of 3.51640385951927 New Ordinary Shares for each Existing Ordinary Share at an Offering Price of €13.50 per each New Ordinary Share for a total amount of up to €473,346,868.50, as resolved by the General Meeting held on 30 December 2022. The difference between the nominal value of the New |

|  |  |
|---|---|
|  | Ordinary Shares and their Offering Price, *i.e.* a total of up to €471,593,731.95, in case of full coverage will be credited to the Bank's equity account "Share Premium". |
| "**Summary**" | The summary which accompanies the Securities Note, prepared for the Public Offering and Admission of the New Ordinary Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020 and the enabling decisions of the HCMC, which was approved by the board of directors of the HCMC on 16 March 2023. |
| "**Supplement**" | The supplement dated 16 March 2023 to the Registration Document approved by the board of directors of the HCMC on 16 March 2023. |

b) The following new definitions shall be included:

|  |  |
|---|---|
| "**Admission**" | The admission to trading on the Main Market of the Regulated Securities Market of the ATHEX of the New Ordinary Shares. |
| "**Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022**" | The condensed interim consolidated financial information of Attica Bank for the nine months period that ended on 30 September 2022, approved by the Board of Attica Bank on 28 December 2022. Figures for the nine months period that ended on 30 September 2021 are derived from the comparative figures presented in the Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022. |
| "**Contemplated Capital Increase**" | The increase of the capital of Attica Bank by €490,000,000 as approved by the Board on 9 December 2022, through the Share Capital Increase and the Contemplated Warrant Issuance. |
| "**Contemplated Preference Shares Issuance**" | The envisaged issuance of preference shares pursuant to article 38 of Law 4548/2018 and article 9 paragraph 6 of the Articles, without voting rights, with the right to receive a cumulative fixed annual return for the financial years 2027 to 2032, prior to payments to holders of the Ordinary Shares and regardless of the distribution of dividend to the Issuer's other shareholders, provided that following the payment of such annual return to the holders of preference shares, the Issuer's capital adequacy ratios on a stand-alone and consolidated basis meet the minimum ratios set by the Bank of Greece from time to time; such preference shares being redeemable by the Issuer at their nominal value following the distribution of the total amount of the annual return or after the end of 2032, as resolved by the General Meeting held on 30 December 2022. The resolution of the General Meeting was registered in the General Commercial Registry on 24 February 2023, with registration number 3478520. |
| "**Contemplated Warrant Issuance**" | The envisaged issuance of warrants pursuant to Articles 56(2), 24(1)(b) and 27(4) of Law 4548/2018, with or without pre-emption rights in favor of the existing Shareholders, as resolved by the General Meeting held on 30 December 2022. The resolution of the General Meeting was registered in the General Commercial Registry on 24 February 2023, with registration number 3478560. |
| "**Offering Price**" | €13.50, being the price per New Ordinary Share determined by the EGM on 30 December 2022. |
| "**Participants**" | The participants in the sense of item (19), paragraph 1, article 2 of Regulation (EU) No 909/2014 and article 1.1, Part 1 of Section II of the ATHEXCSD Rulebook which participate in the DSS and are entitled to |

| | |
|---|---|
| | have access to securities accounts in the framework of the depository services which they use. |
| "**Public Offering**" | The public offering of the New Ordinary Shares, with pre-emptive rights of the existing Shareholders, in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020, Law 4548/2018 and the Articles. |
| "**2023 Reverse Split**" | The completed increase of the nominal value of the Issuer's existing ordinary shares from €0.07 to €10.50 each, combined with the concurrent: (i) reduction of the total number of such ordinary shares from 1,495,678,391 to 9,971,190 corresponding to a ratio of 150 of such ordinary shares for 1 new Ordinary Share; and (ii) the increase of the Issuer's share capital by €7.63, through the capitalisation of an equal amount from the Issuer's special reserve for the purposes of issuing an integer number of such ordinary shares, as resolved by the General Meeting on 30 December 2022 which was approved by the Ministry of Development and Investments by virtue of the decision of No. 2875050, registered on 20 February 2023 in the General Commercial Registry with registration number 3468342. |
| "**2023 Share Capital Reduction**" | The completed reduction of the Issuer's existing share capital by €104,198,935.50, by: (i) decreasing the nominal value of such ordinary shares from €10.50 to €0.05 each, without changing the total number of the Ordinary Shares; and (ii) application of such €104,198,935.50 for the purpose of creating a special reserve, to be used by the Issuer as permitted under article 31, paragraph 2 of Law 4548/2018, to either capitalise such reserve or offset losses, as resolved at the General Meeting on 30 December 2022,which was approved by the Bank of Greece on 10 February 2023 and by the Ministry of Development and Investments by virtue of the decision of No. 2875050, registered on 20 February 2023 in the General Commercial Registry with registration number 3468342. |
| "**TCR**" | Total Capital Ratio. |

c) The capitalised term "*Contemplated Share Capital Increase*" where used in the Registration Document shall be read and construed as a reference to "*Share Capital Increase*" as such definition is amended by the Supplement.

## C. SECTION 1 - RISK FACTORS

1. The information set out below supplements the section of the Registration Document entitled "**1. Risk Factors specific to the Issuer**":

   a) In sub-section "*1.1 Risks relating to the Issuer's Business*", the first, second and sixth paragraphs shall be deleted in their entirety and replaced by the following:

   ***"1. Failure to timely meet the applicable regulatory capital ratios through the successful completion of the Share Capital Increase or of any other capital action contemplated in the Business Plan may lead to the implementation of one or more resolution measures and/or the request of public financial support for Attica Bank, which will have a material adverse effect on Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects.***

   As at 30 September 2022, the Issuer's regulatory capital ratios, Common Equity Tier 1 (CET1) ratio, Tier 1 (T1) ratio, and TCR stood at 6.4%, 6.4% and 10.2%, respectively, which are higher than the required thresholds under the CRR.

   In accordance with Pillar I of the Basel Framework, the Issuer needs to maintain, on a continuous basis, a Common Equity Tier 1 (CET1) ratio of 4.5%, a Tier 1 (T1) ratio of 6.0% and an TCR of 8.0%.

   Based on the SREP, conducted by the Bank of Greece on an annual basis, the regulatory capital ratios that should be met by the Issuer as of 1 January 2023 onwards are as follows: Common Equity Tier 1 (CET1) Ratio: 10.62%; Tier 1 (T1) ratio: 12.57%; and TCR: 15.18%. Based on the Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022, for the Issuer to comply with these minimum ratios it requires €112 million to meet the above CET1 ratio, €163.5 million to meet the above T1 ratio and €133 million to meet the above TCR. For more information regarding the Issuer's regulatory capital requirements please refer to section 11.1 "*Capital Management*".

   The restoration of the Issuer's OCR is a major priority for the Issuer. Its management has undertaken a series of capital actions (including the 2021 Share Capital Increase) and envisages further capital actions (including the Share Capital Increase) in order to further enhance its capital ratios. The Issuer's envisaged capital actions are fully described in the Issuer's capital plan, which is an integral part of the Business Plan. In case of failure (in whole or in part) of the Share Capital Increase and/or the other Envisaged Capital Actions in accordance with and within the timetables envisaged in the Business Plan, resolution measures may be activated by the competent authorities that could lead to bail in and/or any other potential recapitalisation measures initiated and implemented in accordance with Law 3864/2010, or other measures described in the BRRD. Similarly, partial success of some or all the capital actions resulting in non-compliance with the thresholds defined in SREP may also lead to a similar process. In this regard please also refer to the risks described under section 1.4 paragraph 1 "*The BRRD may have a material adverse effect on the Group's and the Issuer's business, financial condition, results of operations and prospects*" and section 1.4 paragraph 3 "*The Issuer is required to maintain minimum capital ratios, and changes in regulation may result in uncertainty about its ability to achieve and maintain required capital levels and liquidity*".

   The successful completion of the Share Capital Increase will enable the Issuer to significantly increase its regulatory capital ratios whilst decreasing its NPE ratio in accordance with the Business Plan. However, there is no subscription guarantee for the New Ordinary Shares and the Public Offering is not subject to an underwriting agreement; accordingly, there can be no assurance that the Share Capital Increase will be subscribed in full or at all. In this respect, it should also be taken into consideration that the communications received by the Issuer from its Major Shareholders regarding the Key Terms Agreement may not constitute such an assurance. For more information about the relevant communications, please refer to section 5.1 "*Group's Business Overview*" – "*Communications from Major Shareholders and Private Investors*". If the Share Capital Increase is not fully subscribed, the Existing Issued Share Capital will only be increased up to the amount actually subscribed and paid for, in accordance with article 28 paragraph 1 of Law 4548/2018. Failure to raise the equity needed for the restoration of the Issuer's regulatory capital ratios through the Share Capital Increase or future capital actions, may force the regulatory authorities to subject Attica Bank to resolution measures and/or Attica Bank to request public financial support which will have a material adverse effect on its Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects. For more information regarding the Issuer's capital action plans please refer to sections 11.1 "*Capital Management*" and Section 16 "*Profit Forecasts*".

***2. There can be no assurance that the Issuer will achieve its Business Plan goals in the anticipated timeframe or at all and the expected benefits of the Business Plan strategy may not materialise, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.***

There can be no assurance that the Issuer's planned strategy using new share capital (including from the Share Capital Increase) as envisaged in the Business Plan will be achieved in the anticipated timeframe or at all. The Issuer's ability to implement its Business Plan goals including achieving significant new lending volumes depends on a variety of factors, some of which are outside of the Issuer's control, including, *inter alia*, delays in the recovery of the Greek economy and in particular loan demand or other adverse geopolitical issues, global macroeconomic developments, market disruptions and unexpected increases in funding costs. In addition, there can be no assurance that the Business Plan (including the integrated capital plan) will not be further amended or substituted due to regulatory or other reasons.

The 2021 Share Capital Increase partially succeeded in meeting the Issuer's business objectives. However, a further injection of equity is needed due to a number of reasons including the deterioration of market conditions that have delayed the NPE reduction plan through increased market spreads, the upwards revision of the restructuring programme for returning the Issuer to operational profitability faster than previously contemplated, the inconclusive sale of the POS business and the inconclusive sale first launched in 2021 of the mezzanine note of the Issuer's Astir 1 securitisation. There can be no assurance that the Share Capital Increase will be subscribed in full or at all, and even if the Share Capital Increase is successful, there can be no assurance that the Issuer will be able to successfully implement its business strategy, and achieve the goals it has set within the expected timeframe or at all, and the expected benefits of this strategy may not materialise. This could lead to the Business Plan being further amended or substituted and this, in turn, could have a material adverse effect on the Issuer's business, financial condition and results of operations. (see sections 6.3 "*Asset Quality and NPEs*", 11.1 "*Capital Management*" and section 16 "*Profit Forecasts*"). For more information about the Issuer's envisaged capital actions, please refer to sections 11.1 "*Capital Management*" and Section 16 "*Profit Forecasts*" and for more information about the business strategy and goals in the Business Plan, please refer to section 5.5 "*Group's Business Overview—2022 to 2025 Business Plan*.

***6. The Issuer may not be able to reduce its NPE levels in line with its targets or at all, or defend its interest income in line with its targets, or at all, which may materially impact the Issuer's financial condition, capital adequacy or results of operations.***

Non-performance exposures ("**NPEs**") represent one of the most significant challenges for the Greek banking system. Based on December 2021 data published by the central bank of Greece (the "**Bank of Greece**", Financial Stability Report May 2022), NPEs of Greek banks have decreased by 61% compared to 31 December 2020, dropping to €18.4 billion (standalone figure), representing 12.8% of the total exposures. However, the NPE ratio is still high compared to the European average ratio (December 2021: 2.0%), therefore the efforts to de-escalate the existing stock need to be further intensified.

As at 30 September 2022, the Issuer's consolidated NPE ratio stood at 39.8% (compared to 42.2% as at 31 December 2021). As at the same date, the Issuer's total ECL allowance amounted to 19.1% of its total loans (compared to 19.9% as at 31 December), total ECL allowance for NPEs amounted to 46.5% (compared to 46.3 % as at 31 December 2021) and the total coverage of the Issuer's NPE portfolio amounted to 140% (compared to 137% as at 31 December 2021). The Issuer's total loan book collateral coverage ratio amounted to 52.6% (compared to 49.8% as at 31 December 2021), its total business loan book collateral coverage to 42.5% (compared to 38.9% as at 31 December) and its LTV with respect to its mortgage loan portfolio stood at 68.4% (compared to 71.7% as at 31 December 2021).

As at 30 September 2022, the Issuer's NPEs balance stood at EUR 663 million (compared to EUR 699 million as at 31 December 2021), out of which EUR 304 million relate to corporate loans (compared to EUR 322 million as at 30 September 2021) and EUR 359 million relate to retail loans (compared to EUR 377 million as at 30 September 2021).

Please also refer to the risks described in section 1.1 "*Risks relating to the Issuer's business*" paragraph "*Failure to timely meet the applicable regulatory capital ratios through the successful completion of the Share Capital Increase or of any other capital action contemplated in the Business Plan may lead to the implementation of one or more resolution measures and/or the request of public financial support for Attica Bank, which will have a material adverse effect on Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects*", and section 1.4

"Risks relating to regulation" paragraphs 1 "*The BRRD may have a material adverse effect on the Group's and the Issuer's business, financial condition, results of operations and prospects*" and 3 "*The Issuer is required to maintain minimum capital ratios, and changes in regulation may result in uncertainty about its ability to achieve and maintain required capital levels and liquidity*".

The level and amount of NPEs adversely affects the Issuer's net income through credit risk and impairment expenses, recovery strategy costs, other operating expenses and taxes. The Issuer intends to accelerate its efforts to reduce its legacy NPE levels. While previously it had considered inclusion of its NPL securitisations in the HAPS 2 scheme, following the communication received in September 2022 from the Major Shareholders and considering among other things current market conditions, the Business Plan no longer envisages participation in this scheme. Instead, the NPE reduction strategy envisaged under the Business Plan (as updated in December 2022 and February 2023) includes the following: to proceed with a bid process for the sale of the Issuer's positions in the Astir 1 and Metexelixis securitisations, closer monitoring of the performance of its third party servicer (Qquant) (for the Astir 2 securitisation) and implementation of ad-hoc restructuring actions for the Omega securitisation. For more information about the Issuer's activities in this regard, including details about the Issuer's implementation of a series of consecutive securitisations to reduce its NPEs, please refer to section 6.3 "*Asset quality and NPEs*", section 5.5 "*Group's Business Overview—2022 to 2025 Business Plan*", and section 16 "*Profit Forecasts*".

Nevertheless, the Issuer's ability to complete the envisaged actions may be negatively impacted by deteriorating market conditions, which could decrease demand for outright NPE portfolio sales or negatively affect the pricing terms in such transactions. Also, notwithstanding the progress achieved towards the reduction of the Issuer's NPE levels to date, the execution of each of the above mentioned actions aimed at NPE reduction will be complex and entails certain operational and execution risks, such as the worsening of market conditions, the deterioration in the financial condition of the Issuer's borrowers, the satisfaction of applicable conditions for the transfer of the notes included in the relevant transaction documents, receipt of necessary approvals from third parties, (which could include approval by the Bank of Greece that the relevant securitisation transaction is compliant with the applicable regulatory framework to achieve a significant transfer of the Issuer's credit risk on the underlying NPEs for regulatory capital purposes), and other constraints stemming from events beyond the Issuer's control, any of which could (i) cause significant interruptions or delays in the implementation of the Issuer's plans and/or (ii) require the Issuer to complete these transactions on less favourable terms (see section 15.9 "*Regulation and Supervision of the Banks in Greece—Securitisations—HAPS—The Hellenic Asset Protection Scheme*").

Moreover, any sale of NPEs (including a sale of the Issuer's positions in the Astir 1 and Metexelixis securitisations under the bid process approved by the Board of Directors) may lead to greater capital losses as a result of the difference between the value at which non-performing loans ("**NPLs**") are recorded on its balance sheet and the consideration that investors specialised in NPE acquisitions are prepared to offer, or to greater write-down of loans or a requirement to create additional provisions. Additionally, it could lead to an increase in the amount of fresh equity budgeted for by the Issuer in its Business Plan. A significant assumption of the Business Plan is that the Estimated Losses will be adequate in order to successfully manage the existing stock of NPLs (Astir 1, Astir 2, Omega and Metexelixis), both through organic and inorganic actions, to be achieved by the end of 2025. Investors should note that the Estimated Losses amount has been included by the Issuer as an assumption in the Business Plan, together with the Share Capital Increase and the Envisaged Capital Actions. The actual amount of losses for the Issuer's NPL securitisations to be recorded in the Issuer's financial statements, will be crystallised only after completion of all NPE disposal actions. Accordingly, the Estimated Losses are subject to ongoing review and there can therefore be no assurance that the actual crystallised loss will be at the assumed level (see also section 16 "*Profit Forecasts*" for further information including a more recent estimate of the Issuer's expected credit losses).

Furthermore, notwithstanding the efforts of the Greek Government and the European Union (the "**EU**") to address the economic impact of the COVID-19 pandemic and the knock-on effects on the economy caused by the war in Ukraine and the associated energy crisis, there can be no assurance that the expected improvement in the macroeconomic performance and growth will indeed materialise. Additionally, any potential change in the regulatory framework could result in an increase of future provisions, the need for additional capital, the classification of loans and exposures as "non-performing" and a significant decrease in the Issuer's revenue, which could materially and adversely affect its financial position, capital adequacy and results of operations (see also sections 6.3 "*Asset Quality and NPEs*", 11.1 "Information on the capital of the Group—*Capital Management*" and 16 "*Profit Forecasts*").

The Issuer's failure to reduce its NPE levels on a timely basis, or in its entirety, or on the terms that it currently expects and on the basis of which it has made its estimates, could adversely affect its financial condition, capital adequacy and operating results and as a result, it may need to deviate from its initial planning and provisioning strategy as it would still need to comply with its capital adequacy requirements. Furthermore, the declining net interest income that may result from the disposal of NPEs may not be sufficiently counter balanced by increased net interest income from the expected credit expansion – this could negatively impact the Issuer's profitability, while also severely restricting its ability to lend and render additional capital enhancing actions necessary. These developments may lead to lower internal capital generation, thus not enabling the Issuer to achieve the levels of capital adequacy aspired and could adversely affect its financial condition, capital adequacy and results of operation."

## D. SECTION 5 - GROUP'S BUSINESS OVERVIEW

2. The information set out below supplements the section of the Registration Document entitled "**5. Group's Business Overview**".

   a) In sub-section "*5.1 Overview*" under the heading "*Recent Events*" and the sub-heading "*2022 DTA/DTC Conversion and Warrants*", the following sentence shall be included at the end of the final paragraph:

   "On 1 December 2022, 271,448,946 Warrants were automatically converted into 271,448,946 Ordinary Shares at a ratio of one Warrant per one Ordinary Share with the same current nominal value of the Issuer's common shares (€ 0.07 per share) and on 5 December 2022 such Ordinary Shares were admitted to trading on the Regulated Securities Market of the ATHEX.

   b) In sub-section "*5.1 Overview*" under the sub-heading "*Branches*", the paragraph shall be deleted in its entirety and replaced by the following:

   "During the course of 2021, the Issuer announced the closure of its Pyrgos, Agios Dimitrios, Keratsini and Psychiko branches, on 13 April 2022 it announced the closure of its Leontos Sofou, on 13 January 2023 the closure of Rhodes branch and on 10 February 2023 the closure of Mouseio Branch. In line with the Business Plan and envisaged capital actions, the Issuer's approach is the rationalisation of its physical footprint, both in terms of headquarters and branch network."

   c) In sub-section "*5.1 Overview*" under the heading "*Recent Events*", the following paragraph shall be included at the end of the final paragraph:

   "*General Meeting of 30 December 2022*

   A General Meeting was held on 30 December 2022, at which Shareholders resolved, *inter alia*, to:

   (a) implement the 2023 Reverse Split;

   (b) implement the 2023 Share Capital Reduction;

   (c) (i) amend article 9 of the Articles so as to allow for the possibility of issuing preference shares pursuant to article 38 of Law 4548/2018; (ii) approve the Contemplated Preference Shares Issuance; and (iii) authorise the Board to determine the number of the preference shares, the total and annual amount of the fixed annual return, the abolition (or not) of the pre-emptive rights of the existing Shareholders, the procedure and terms of disposal of the preference shares and any other matter relating to the Contemplated Preference Shares Issuance; and

   (d) authorise the Board to proceed to the Contemplated Warrant Issuance, such authority being valid for five (5) years.

   *2023 Reverse Split*

   Following implementation of the 2023 Reverse Split, on 13 March 2023, 9,971,190 new Ordinary Shares of the Issuer with a par value of €0.05 each commenced trading on ATHEX. (please refer to Section 9. "*Major Shareholders*" for the new shareholding structure of the Issuer following the 2023 Reverse Split).

   *New employee voluntary exit scheme*

   In February 2023 the Issuer opened a new voluntary exit scheme for employees for adherence from 20 February 2023 to 10 March 2023. "

   d) In sub-section "*5.1 Overview*" under the heading "*Communications from Major Shareholders and Private Investors*", the following paragraph shall be included at the end of the final paragraph:

   "**(5) December Letter**

On 15 December 2022, the Issuer received in copy a letter (the "**December Letter**") from HFSF, TMEDE, Rinoa Ltd and Ellington responding to a letter from the Bank of Greece dated 21 November 2022. In the December Letter, the Major Shareholders addressed the Bank of Greece for information and evaluation regarding their participation in the Share Capital Increase.

For more information, please refer to the announcement of the Issuer dated 16 December 2022, as referred to under paragraph (e) "*Disclosure related to the share capital increase of the Issuer*" of Section 13 "*Regulatory Disclosures*".

**(6) February 2023 Letter**

On 2 February 2023, HFSF and TMEDE informed the Issuer it had been agreed that TMEDE would substitute Ellington Solutions S.A. and Rinoa Ltd under the Key Terms Agreement and, as a result, the Key Terms Agreement continues in full force and effect as between TMEDE and HFSF only.

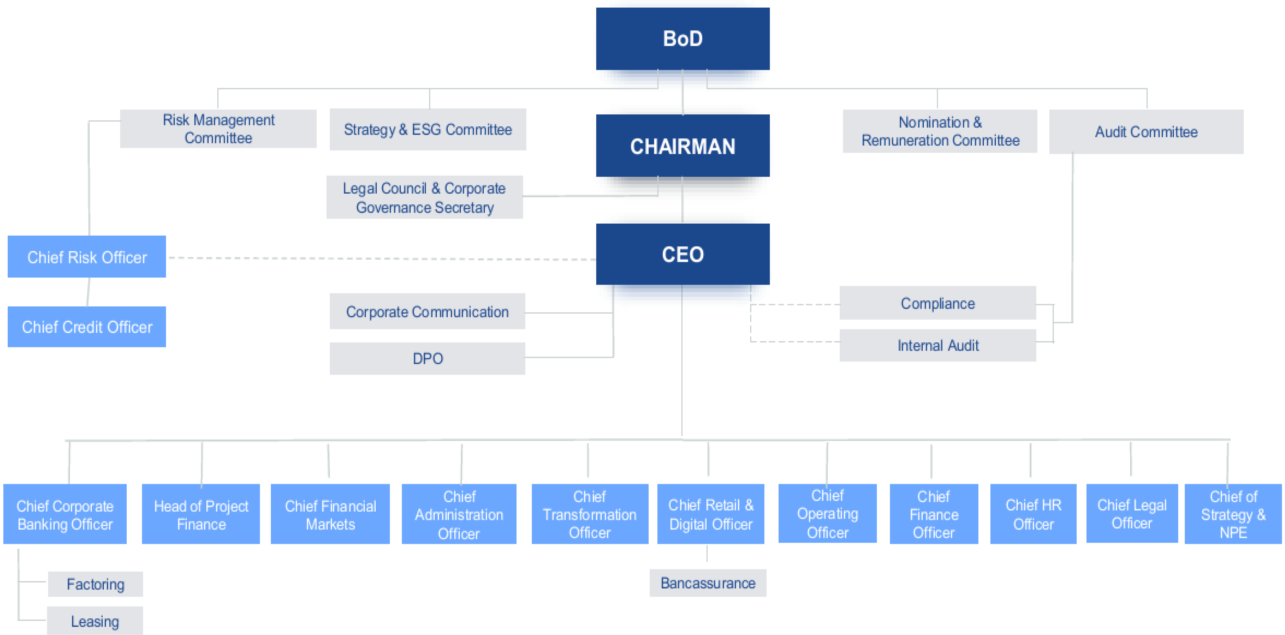
This communication followed the transfer by Rinoa Ltd of its 120,861,838 Ordinary Shares to TMEDE on 30 January 2023, following which Rinoa Ltd no longer holds any Ordinary Shares, or voting rights, in Attica Bank, and the resignation of Mrs. Irini Maragoudaki, Mr. Markos Koutis and Mr. Patrick Horend as members of the Board as of 2 February 2023.

For more information, please refer to the announcement of the Issuer dated 2 February 2023, as referred to under paragraph (e) "*Disclosure related to the share capital increase of the Issuer*" of Section 13 "*Regulatory Disclosures*".

e) In sub-section "*5.3 The Issuer's Organisational Structure*":

(i) under the heading "*Overview*", the first paragraph and chart shall be deleted in their entirety and replaced by the following:

"Please see below a description of the Issuer's organisational structure approved by the Board on 22 February 2023.




(ii) under the sub-heading "Business Units", all paragraphs shall be deleted and replaced in their entirety by the following:

"*Chief Executive Officer*

The office of the Chief Executive Officer oversees the work and the departments under the management of the Deputy CEO, the Chief Transformation Officer, the Chief Digital and Retail Officer, the Chief Operating Officer, the Chief Financial Officer, the Chief Human Recourses Officer and the Chief Legal Officer. It is also directly responsible for the operations of the Corporate Communication and Marketing Department and the NPE monitoring unit.

The Data Protection Officer, the Compliance Department and the Internal Audit also refer directly to the Chief Executive Officer. These units are responsible, respectively, for Attica Bank's audit requirements and compliance with its regulatory framework. For more detailed information on these units, see section 12 "*Risk Management*".

*Chief Risk Officer*

The Chief Risk Officer's responsibilities vary within the context of risk management. It operates in the areas of credit risk control, market risk and corporate operational risk, credit portfolio management and NPLs. For more detailed information, see paragraph "*Audit Units*" in section 12.2 "*Risk Management – Structure of the Issuer's risk management bodies*".

*Chief Corporate Banking Officer*

The Chief Corporate Banking Officer is responsible for corporate banking. This includes the management of customer relations with a view to maximising revenues, the evaluation of profitability of customer relationships, the coordination of actions involved in the execution of transactions. In addition, the Chief Corporate Banking Officer oversees the operations of the leasing and factoring departments.

*Chief of Financial Markets*

The Chief of Financial Markets is responsible for all wholesale market operations. Its responsibilities include planning, organising, and controlling the organisation's financial resources.

*Chief Digital & Retail Officer*

The Chief Digital & Retail Officer is responsible for the Issuer's banking services. This includes designing all retail banking products, suggesting pricing policies, monitoring the cost and profitability of the Issuer's products, preparing the Issuer's budget and objectives for loans, deposits of professionals and small enterprises with annual revenues of less than €1 million.

The Chief Digital & Retail Officer also manages merchant partnerships, formulates the promotion strategy and distribution of the Issuer's products and oversees the operations of branches and of the Bancassurance department.

Finally, the Chief Digital & Retail Officer is responsible for the Issuer's digital banking services. This includes the design of products and services offered *via* the Issuer's digital channels and their development and expansion. The Chief Retail Officer monitors the evolution of the Issuer's digital channels, identifying possible problems and weaknesses. It verifies the efficiency of automatic teller machines ("**ATMs**"), suggesting improvements and changes in their location.

*Chief Financial Officer*

The Chief Financial Officer oversees the work operations of the finance department and its 'strategy' sub-department.

The finance department is responsible for the implementation and maintenance of the Issuer's accounting plan, the accounting display of all transactions in the books of the Issuer, the preparation and monitoring of the annual budget, the compliance with the Issuer's tax obligations and the preparation of financial statements for the Issuer.

The main duties of its 'strategy' sub-department are, *inter alia*, the coordination and supervision of the processes involved in formulating the strategic and business plans of the Issuer and the monitoring of their implementation. In cooperation with other individual units of the Issuer, it is responsible for setting the Issuer's business objectives and performance indicators.

*Chief Operating Officer*

The Chief Operating Officer is responsible for the analysis of international trends in IT, and for mapping the IT strategy of the Issuer including planning the architecture of its systems and applications. The Chief Operating Officer is also tasked with the full digitisation of the Issuer's operations and transactions with customers. This includes development, installation and maintenance of applications, systems and digital services and support for the operation of digital networks of the Issuer. He also oversees the operations of the Chief Technology Officer.

*Chief Transformation Officer*

The Chief Transformation Officer designs the overall transformation programme of the Issuer, in accordance with the decisions of the Board, and it monitors the work of the organisational units involved in the projects. It approves or rejects new projects proposed by the Issuer's business units and monitors the implementation of projects which have been approved."

f) Sub-section "*5.4 Loan Book Composition*" shall be amended as follows:

"The following table sets out the Issuer's loan book composition as of 30 September 2022 by loan type:

**Loans per type of customer** (*Amounts in thousands €*)

| | |
|---|---|
| Credit Cards | 21,525 |
| Consumer Loans | 100,885 |
| Mortgage Loans | 367,782 |
| Other | 3,779 |
| **(i) Loans to Individuals** | 493,971 |
| Agriculture | 8,193 |
| Trade | 164,554 |
| Industry | 92,460 |
| Manufacturing | 9,282 |
| Tourism | 51,418 |
| Shipping | 24,512 |
| Construction | 398,770 |
| Other | 348,695 |
| **(ii) Corporates** | 1,097,882 |
| **(iii) State** | 23,150 |
| **(iv) Leasing** | 54,488 |
| **Total Loans (BEFORE Provisions) ((i) + (ii) +(iii) +(iv))** | 1,669,492 |

*Source: Interim Consolidated Financial Statements as at and for the nine-month period ended 30 September 2022.*

For more detailed information about the Issuer's financial position, please see section 7 "*Financial information concerning the Issuer's assets and liabilities, financial position and profits, and losses*"."

g) Sub-section "*5.5 2022 to 2025 Business Plan*", shall be amended as follows:

The first sentence shall be amended to include the words "(as updated on 14 December 2022 and 8 February 2023)" after "on 30 September 2022".

The fifth bullet shall be deleted in its entirety and replaced by the following:

" • further decreasing the Issuer's NPE stock by (i) implementing ad-hoc restructuring actions, (ii) optimising resources dedicated to the effective management of securitised portfolio recoveries and (iii) sale through a bid process of its securitised positions in the Astir 1 and Metexelixis securitisations. For more information, please refer to section 16 "*Profit Forecasts*"."

## E. SECTION 6 – TREND INFORMATION

The information set out in the section of the Registration Document entitled "**6. Trend Information**" shall be deleted in its entirety and replaced by the following:

### "6.1 THE BANKING SECTOR IN GREECE

*Economic development*

Greece experienced a prolonged financial crisis from 2008 to 2016. The gradual recovery of Greek economic activity from 2017 onwards continued until 2019, with real GDP growing by 1.9% on an annual basis but came to a sudden stop due to the COVID-19 pandemic and the countermeasures taken to limit its spread in 2020 and 2021. In Greece, many businesses temporarily closed, and receipts from tourism dropped sharply. The Greek economy, as an economy highly dependent on services with a high share of tourism and retail trade in its GDP, was hit harder than other EU countries by the shocks to external and domestic demand.

The recession the Greek economy experienced in 2020 was 8.2%, significantly less pronounced than initially forecasted by domestic and international institutions, driven mainly by the negative contribution of services exports. The fall in private consumption also contributed negatively, whereas the decrease in imports of goods and services mitigated the recession.

Against this background, the economic activity in Greece significantly recovered in 2021, as real GDP grew by 8.3%, marking one of the best performances in the euro area (where real GDP grew by 5.3% in 2021, driven by increased private consumption on the back of higher household savings during pandemic-related restrictions on mobility, as well as rising asset values. *Source: Bank of Greece 2021 Annual Report*). The Greek rebound greatly offset the 2020 GDP contraction and confirmed expectations of a V-shaped recovery. Coupled with expectations of continued growth in 2022 and a positive long-term economic outlook, this development has contributed to the recent sovereign credit ratings of "BB" by DBRS, Fitch and Standard and Poor's, and "Ba3" by Moody's (*Source: Interim Monetary Policy Report 2021, Bank of Greece*).

Gradual relaxation of public health protection measures in Greece from the beginning of April 2021, in combination with vaccination programmes against COVID-19 and the extensive use of diagnostic tests (self-tests, rapid-tests), allowed the economy to function without significant restrictions for most of 2021. Corresponding developments in other countries had a positive impact on the demand for Greek product exports.

However, according to the Bank of Greece 2021 Annual Report, based on IMF data whilst global GDP grew by 5.9% in 2021, inflation in 2022 is projected at 3.9% in advanced economies and 5.9% in developing economies. And following the conflict in Ukraine, these figures are expected to be revised for the worse.

In fact, inflation started increasing in August 2021 and increased by 10.2% in April 2022 on an annual basis (*Source: ELSTAT, Consumer Price Index (CPI) – National Index / April 2022*). Inflationary pressures mainly caused by the crisis in the energy area, compounded by the uncertainty on the duration of the armed conflict and its impact on the real economy, are acting as a deterrent to economic decisions on businesses and households (*Source: Bank of Greece, Financial Stability Review, Executive Summary, May 2022*).

The armed conflict and the associated economic sanctions have caused a drastic increase of energy prices, considering the European Union's dependency on Russian energy imports, as well as increases in the prices of metal and food commodities. Higher production and transport costs are passed through to final prices and feed into headline inflation, weighing on consumers' real disposable income. Lower consumer spending by households and declining corporate profitability, combined with investors' uncertainty deriving from the risk of cancellation or postponement of investment decisions, has led to a slowdown in the economic growth (*Source: Bank of Greece, Governor's Annual Report 2020, May 2021*).

The causes of the recent inflationary pressures are disputed among economists, with most of them attributing inflation to shortages resulting from global supply-chain problems, largely caused by the COVID-19 pandemic, shift in demand toward goods and away from services, post-pandemic recovery and turmoil in the labour market, as well as significant increases in energy prices, and therefore, it is not clear whether the inflation will remain high and persist. The answer depends largely on the distribution of shocks to the economy and how central banks (and finance ministries) react, as well as on the duration of the war in Ukraine and its impact on energy prices, food prices, and global growth.

According to the Bank of Greece 2021 Annual Report, assuming that the war in Ukraine will end soon, that current disruptions to energy supplies and negative impacts on confidence linked to the conflict are temporary and that global supply chains are not significantly affected, euro area GDP is projected to grow by 3.7% in 2022, 2.8% in 2023 and 1.6% in 2024 (with the 2022 figure having been revised downwards from 4.2% in the December 2022 baseline projection).

According to preliminary ELSTAT data, the growth rate of the Greek Economy for the first nine month period of 2022 accelerated by 5.9% (2.8% for the third quarter), offsetting the losses of 2020, thus returning to pre pandemic levels. In its recent publication regarding monetary policy, the Bank of Greece referred to an estimated growth for 2022 of 6.2%, and a slowdown of 1.6% during 2023. Such slowdown is attributed to the expected downturn in the economic activity in the EEA, the significant deterioration of private consumption growth and the expected restrictive policies during 2023, both in monetary and budgeting levels. (*Source: ELSTAT)*

The financial and macroeconomic environment in Greece has had and is likely to continue to have a significant impact on the Issuer's business and results of operations. A potentially slow and weak economic recovery could potentially have a negative effect on the quality of the Group's loan portfolio, and subsequently to its business. Geopolitical developments in the wider region are an additional risk factor. The Issuer is closely monitoring these developments and continuously evaluates the impact that these might have on its operations and financial performance. For a more detailed discussion on the risks to the Issuer's business associated with Greece's macroeconomic conditions, see section 1.2 "*Risk Factors specific to the Issuer—Risks relating to the macroeconomic and financial developments in the Hellenic Republic*".

*Performance of Greek banks*

In 2020, substantial reforms were introduced with the aim of resolving the issue of NPLs, including the securitisation of NPLs through the activation of the "Hercules" scheme by virtue of Law 4649/2019 and the enactment of the Insolvency Code, which improves several aspects of insolvency law. Nevertheless, the level of NPLs is expected to remain high taking into consideration also the anticipated new inflow of NPLs as a result of the COVID-19 pandemic. This calls for the implementation of additional measures, complementary to the "Hercules" scheme. The stock of NPLs, after declining in 2020, mainly through the sales of loans under the Hellenic Asset Protection Scheme (HAPS) providing Greek State guarantees for NPL securitisations, increased marginally in the first quarter of 2021 to €47.3 billion at end-March 2021 (*Source: Bank of Greece, Monetary Policy 2020-2021, June 2021*).

NPLs stood at €18.4 billion at end-December 2021, down by €28.8 billion from end-December 2020 and by €90.3 billion from their March 2016 peak. (*Source: Bank of Greece 2021 Annual Report*). Despite this, banking sector resilience indicators declined in 2021, mainly as a result of NPL reduction strategies. More specifically, Greek banks posted elevated after-tax losses in 2021, amounting to €4.8 billion, compared with losses of €2.1 billion in 2020, mainly as a result of losses on NPL portfolio sales. (*Source: Bank of Greece, Financial Stability Review, Executive Summary, May 2022*).

In terms of capital adequacy, the common equity tier 1 ("**CET1**") ratio on a consolidated basis dropped to 12.6% in December 2021 from 15% in December 2020, and the OCR fell to 15.2% from 16.6% respectively. This is mainly due to losses on NPL portfolio sales of Greek banking groups, negatively impacted by the phasing-in of International Financial Reporting Standard 9 ("**IFRS 9**") and reported after-tax losses (*Source: Bank of Greece, Financial Stability Review, Executive Summary, May 2022*). With a fully loaded impact from IFRS 9, the CET1 and the OCR came to 10.7% and 13.4%, respectively (*Source: Bank of Greece, Financial Stability Review, Executive Summary, May 2022).* However, in 2021 deferred tax credits ("**DTCs**") amounted to €14.4 billion, accounting for 63% of total prudential own funds (up from 53% in 2020). (*Source: Bank of Greece, Financial Stability Review, Executive Summary, May 2022).*

The growth rate of bank credit to the private sector stood at 3.7% year-on-year in December 2021, down from 10% in December 2020, and at 5.7% on average in the year as a whole, broadly unchanged from 2020. As business revenues recovered and firms had built up sufficient liquidity buffers already since 2020, their needs for bank credit declined. Therefore, the average net monthly flow of bank credit to non-financial corporations was lower than in 2020, but much higher compared with the pre-pandemic period. (*Source: Bank of Greece Annual Report 2021*).

In addition, household deposits rose by €8.5 billion, driven by an increase in disposable income, on the back of the fiscal support measures, higher employment and forced savings in the context of the pandemic-related containment measures. Deposits by non-financial corporations increased by €7.8 billion, reflecting higher bank borrowing, direct State aid and a rebound in revenues after the reopening of the economy. (*Source: Bank of Greece Annual Report 2021*).

The war between Russia and Ukraine has driven up volatility in both the real and the financial sector. Heightened uncertainty is fuelling significant turbulence in international financial markets; as a result, financing conditions have deteriorated and investment positions are being reviewed worldwide, with potential negative consequences for investment projects underway, but also for liquidity in the Greek economy. Moreover, an increase in funding costs amid global repricing of risks leads to tighter financing conditions for banks, businesses and households, as well as for the Greek sovereign. Especially in the event of a protracted conflict, business confidence will be severely harmed, putting a hold on the implementation of investment plans. (*Source: Bank of Greece Annual Report 2021*).

As at the date of this Registration Document, there are 36 licensed credit institutions in Greece, 21 of which are branches of foreign banks (*Source: Bank of Greece, List of credit institutions operating in Greece, May 2022*), with the four Greek systemic banks accounting for more than 90% of the Greek market as a percentage of combined total assets.

Attica Bank is a Greek credit institution principally active in lending in Greece to SMEs and retail consumers in Greece. It is the fifth largest bank in Greece, after the four systemic banks (*Source: https://www.hba.gr/Statistics/List?type=GreeceResults)*. As of October 2022, the Issuer's market share amounted to 1.7% in terms of deposits and to 1.9% in terms of loans. (*Source: Bulletin of conjunctural indicators, November - December 2022*). As of 30 September 2022, its total deposit balance amounted to €2.721 billion.

With respect to, in particular, Attica Bank, and the recent turmoil in the Eastern European region including Ukraine, it is noted that the Issuer does not have exposures that could directly and substantially affect its day-to-day operations and / or its financial position. In relation to the conditions emerging in the energy markets, the Issuer's management monitors the status of the existing, non-securitised loan portfolio in sectors of economic activity, as well as the evolution of arrears in the business and retail banking portfolios, in order to assess the effect of increased energy prices on the loan portfolio.

In this context and given that the Issuer's exposure to entities in the supply side of the energy market concerns mainly alternative forms of energy, the Issuer evaluates its own risk in this respect as low. Furthermore, concerning the monitoring of the development of arrears, both for business and for retail banking, the Issuer has not noted significant new arrears up to the date of this Prospectus.

For more information about the Issuer's management's assumptions with respect to the risks connected with the war in Ukraine, please refer to paragraph "*Management targets – market analysis and Attica Bank's market share and market position in Greece*" in section 16 "*Profit Forecasts*".

### 6.2 IMPACT OF THE COVID-19 PANDEMIC

In late 2019, COVID-19 was first detected and in March 2020 the World Health Organisation declared COVID-19 a global pandemic. Since the outbreak of the COVID-19 pandemic, governments of many countries, including Greece, have taken preventative measures in an effort to contain its spread. These measures have included mandatory closure of businesses, social distancing requirements and travel restrictions, which have severely diminished the level of economic activity globally and in Greece, contributed to significant volatility in financial markets and triggered a period of global economic slowdown.

In response to the COVID-19 pandemic, Greek banks, including the Issuer, offered payment moratoria to their borrowers, with a temporary prudential flexibility put in place by regulators. According to the data submitted by the Greek systemic banks as of 31 December 2020, €27.6 billion of loans have been covered by the non-legislative moratoria put in place by servicers and banks for debtors affected by the COVID-19 pandemic.

According to the Bank of Greece, the balance of these loans was less than €4 billion as of 31 December 2020 as most of the moratoria had expired (*Source: Bank of Greece*). The moratoria mitigated the impact of the COVID-19 pandemic on the Greek banks' asset quality, as supervisory guidance allowed public and private moratoria announced and applied before 30 September 2020 not to be automatically classified as forbearance measures.

As at 31 December 2021, the Issuer had a total of €107 million of loan exposures that were subject to COVID-19 EBA-compliant moratoria.

As at 30 September 2022, the Issuer had approximately Euro 31 million of loan exposures that were subject to forbearance measures implemented to support the Issuer's customers from the effects of the COVID – 19 pandemic, and approximately Euro 56 million of loan exposures linked to the COVID – 19 Guarantee Fund of the Hellenic Development Fund. Such loans comprise approximately 8.6% of the Issuer's performing portfolio.
The impact of the COVID-19 pandemic and the measures taken on the Issuer's business remains uncertain and will ultimately depend on a number of factors that cannot be accurately predicted at this time, including, but not limited to the duration (including the extent of any resurgence in the future) and severity of the COVID-19 pandemic and

the length of time it takes for demand, pricing and consumer habits to return to pre-COVID-19 pandemic levels and for normal economic and operating conditions to resume, all of which are all beyond our knowledge and control.

## 6.3 ASSET QUALITY AND NPES

As at 30 September 2022, the Issuer's consolidated NPE ratio stood at 39.8% (compared to 42.2% as at 31 December 2021). As at the same date, the Issuer's total ECL allowance amounted to 19.1% of its total loans (compared to 19.9% as at 31 December), total ECL allowance for NPEs amounted to 46.5% (compared to 46.3 % as at 31 December 2021) and the total coverage of the Issuer's NPE portfolio amounted to 140% (compared to 137% as at 31 December 2021). The Issuer's total loan book collateral coverage ratio amounted to 52.6% (compared to 49.8% as at 31 December 2021), its total business loan book collateral coverage to 42.5% (compared to 38.9% as at 31 December) and its LTV with respect to its mortgage loan portfolio stood at 68.4% (compared to 71.7% as at 31 December 2021).

The coverage ratio is equal to provisions for credit risk divided by total NPEs, where NPEs are exposures including loan arrears exceeding 90 days and loans "unlikely to pay", i.e., loans that are not in arrears yet or are in arrears up to 90 days but are considered as non-performing because there are indications of financial difficulties that may result in failure to repay the loan without the liquidation of collaterals.

**Recent securitisations**

*Omega*

On 22 September 2021, Attica Bank finalised the restructuring of its Omega transaction for the securitisation of an NPL portfolio with a gross book value of approximately €1.285 billion, pursuant to which the following notes were issued:

- €630 million Class A Asset Backed Fixed Rate Notes due 2031 (the "**Omega Senior Notes**");
- €70 million Class B Asset Backed Fixed Rate Notes due 2031 (the "**Omega Mezzanine Notes**"); and
- €585 million Class J Asset Backed Variable Return Notes due 2031 (the "**Omega Junior Notes**").

The Omega transaction marked the completion of the restructuring of the Issuer's Artemis securitisation, whose NPL portfolio (with a gross book value of €955 million) has been combined with an additional NPL portfolio (with gross book value of €330 million) to form the Omega NPLs portfolio.

Attica Bank retained 100% of the Omega Senior Notes, whilst 95% of the Omega Mezzanine Notes and 95% of the Omega Junior Notes were sold to Elements Credit Opportunities II and Rinoa Limited respectively, two funds nominated by Ellington Solutions, a firm affiliated with investors with an extensive track record in asset-backed securities. Following the sale of the Omega Mezzanine Notes and Omega Junior Notes, the accounting derecognition of the loans comprised within the Omega NPE portfolio from the Issuer's balance sheet was completed in Q4 2021.

Following the completion of the Omega transaction, as of 31 December 2021 the NPE ratio of Attica Bank which stood at 45.3% as at 30 June 2021 was reduced by 3.1% to 42.2%, while its NPE coverage ratio increased by 1.9% (from 43.6% to 45.5%).

*Astir*

In December 2020 Attica Bank entered into two further NPL securitisations, Astir 1 (corporate) and Astir 2 (retail), of assets with a combined gross book value of approximately €712 million. The servicer of these securitisations, Qquant, had previously managed the NPLs under an outsourcing agreement entered into with the Issuer in March 2020.

*Next steps with respect to current securitisations*

While previously the Issuer had considered inclusion of the senior notes of Astir 1, Astir 2 and Omega in the HAPS 2 scheme and engaged DBRS to assign a rating as a preliminary step, the Business Plan no longer envisages this due to, *inter alia*, the increased cost of the scheme. Instead, the NPE reduction strategy envisaged under the Business Plan (as updated in December 2022 and February 2023) includes the following: (i) to proceed with a bid process for the sale of the Issuer's positions in the Astir 1 and Metexelixis securitisations, (ii) closer monitoring of the performance of its third party servicer (Qquant) (for the Astir 2 securitisation) and (iii) implementation of ad-hoc restructuring actions for the Omega securitisation.

For more information about the Issuer's activities in this regard, including details about the Issuer's implementation of a series of consecutive securitisations to reduce its NPEs, please refer to section 5.5 "*Group's Business Overview—2022 to 2025 Business Plan*" and section 16 "*Profit Forecasts*".

For a complete list of the Issuer's current securitisation positions, please refer to section 11.611.6 "*Securitisations*".

## 6.4 CUSTOMER DEPOSIT LEVELS AND FUNDING COSTS

The increase in customer deposits in the Greek banking sector has allowed for a reduction of the loan-to-deposit ratio of Greek banks. Affected by the general decreasing trend in Euro rates resulting from ample liquidity in the Euro area, along with the improvement of the credit perception of Greece and Greeks banks, the cost of domestic customer deposits has decreased, offsetting the impact from the deleveraging to the net interest income of Greek banks.

According to the Bank of Greece 2021 Annual Report, bank deposits by the private sector (businesses and households) continued to grow in 2021, by a cumulative €16.2 billion, which was lower than in 2020 (€20.6 billion) but much higher than the levels observed before the pandemic. Household deposits rose by €8.5 billion, driven by an increase in disposable income, on the back of the fiscal support measures, higher employment and forced savings in the context of the pandemic-related containment measures. Deposits by non-financial corporations increased by €7.8 billion, reflecting higher bank borrowing, direct state aid and a rebound in revenues after the reopening of the economy.

As at 30 September 2022, Attica Bank's average cost of customer deposits decreased by 15 bps compared to December 2021, while the average cost of time deposits decreased by 17 bps. During the same period, customer deposits remained marginally stable and stood at €2.72 million, including deposits from the "Raisin" platform. Attica Bank's co-operation with a certified acquirer to accept deposits from EU member states (the Raisin platform) led to €60 million of deposits in the first nine months of 2022.

As at 30 September 2022, for Attica Bank the average nominal interest rate on new deposits increased to 0.38%, from 0.47% as at 31 December 2021. For 2023, the Issuer expects the deposit inflows trend to remain positive, driven by the anticipated economic recovery, the restoration of the tourism activity and the expected inflows from the RRF.

The inflationary levels of the last semester of 2022, led to the gradual increase of deposits' rates with emphasis on the term deposits rates. The further improvement of product mix in favour of sight and savings deposits (which have lower rates compared to term deposits), as well as the offering of products of term deposits with yields combined to mutual funds, is estimated that will lead to the increase of deposits' balances. To this effect, the Issuer is implementing a clear strategy for increasing deposit balances, through objectives-lead campaigns involving its branches.

The economic crisis in Greece in the years between 2009 and 2016 had an adverse effect on the Issuer's credit risk profile, restricting its access to the international capital markets, increasing the cost of funding and resulting in the need for additional collateral in secured funding transactions. However, following an improvement in the general economic conditions in Greece since 2017, the Issuer has gradually been able to eliminate its reliance (since 21 March 2019) on funding from the ELA of Bank of Greece.

Since 2016 Attica Bank has paid to the Bank of Greece / ECB the amount of €1.1 billion cumulatively for the repayment of ELA that corresponds to the 1/3 of its total assets and has increased its deposits, since December 2016, by 48% on an annual basis.

Attica Bank's dependence on Eurosystem funding as at 30 September 2022 (ECB funding) remains at zero. Attica Bank's exposure to ELA remains at zero with no intention to activate this facility going forward.

## 6.5 INCOME

For 2021, net interest income amounted to €45.5 million showing a decrease of 16.2% compared to 2020, mainly due to the reduction of interest income by 12.4% from loans and receivables as a result of large repayments in 2021, which decrease was partially offset of the lower financing cost of the Group's activities by 15.5%, compared to 2020, as a result of the repricing of the deposit products and the de-escalation funding cost from the liquidity raise mechanisms. Total operating income stood at €20.3 million, displaying a decrease of 28.9% on an annual basis, attributed to loss from investment and trading portfolio. Stop loss policy activated due to unexpected volatility in sovereign debt markets resulting in losses in the trading book, amounting to approximately €2.23 million.

Net interest income at the end of the first nine months of 2022 stood at 29.2 million euros, decreased by 23.5% compared to the respective period of 2021. This is attributed to a) the decrease of interest income by 20.4% from loans and advances to customers as a result of large repayments along with the finalisation of the Omega securitisation transaction (due to the derecognition of the additional portfolio included in the securitisation perimeter) during the second semester of 2021, which drove in lower loan interest production base during the nine-month period of 2022 compared to the nine-month of 2021 and, b) the finalisation of Omega securitisation due to the lower coupon rate the senior note of the aforementioned securitisation transaction bears, compared to the respective note of the Artemis securitisation transaction. This decrease was offset through lower financing cost of the Issuer's activities by 29.4% compared to 30 September 2021, as a result of the repricing of the deposit products.

Total operating income at the end of the first nine months of 2022 stood at 31.3 million euros, compared to 41.5 million euros in the respective period of 2021, decreased by 24.5% mainly due to the significant decrease of net interest income.

For more information about the Issuer's forecasts and assumptions for the period between 2022 and 2025 please refer to section 16 "*Profit Forecasts*".

## 6.6 OPERATING COSTS

Since 2016, Attica Bank has undertaken a series of actions for rationalising its cost base. Attica Bank has achieved a remarkable reduction of the cost-base by 14% in a four-year period (2017-2021).

More specifically, personnel costs as at 31 December 2017 amounted to €38.6 million vs €32.92 million as at 31 December 2021, general operating expenses stood at €29.52 million compared to €45.98 million and depreciation amounted to €16.03 million vs €6.51 million respectively (implementation of IFRS16). As at 30 September 2022 personnel costs stood at €22.9 million, general operating expenses excluding provisions for general risks stood at €30.2 million and depreciation amounted to €12.5 million.

Following a decision of the Board on 9 March 2022, on 14 March 2022 the Issuer announced the launch of a new voluntary retirement scheme would be opened for adherence from 16 March 2022 to 11 April 2022. In addition to the employees taking part in the scheme in 2021, 105 employees adhered to the scheme in 2022, representing an estimated additional annual saving for the Issuer of approximately €4.6 million. The human resources restructuring actions are reflected in the personnel costs as at 30 September 2022, resulting in a 9.4% decrease compared to the respective costs as at 30 September 2021.

As far as general operating expenses are concerned, Attica Bank implemented prudent procurement policies, automated time and cost-consuming procedures and also invested in IT and digital infrastructure, however due to, *inter alia*, security and cleaning expenses (including COVID-19 related), the Issuer experienced an increase in general operating expenses in 2021 of 17.4% compared to 2020, totalling €29.5 million as at 31 December 2021.

Due to needs regarding the implementation actions under the shareholders' agreement, there has been a significant increase in third party fees compared to the previous period. Such fees included, inter alia, the participation of an international consultant in the preparation of the Group's Business Plan, as well as advisory services for the valuation of Bank's loan portfolio. As a result, general operating expenses amounted to 16.2 million euros, increased by 51% compared to the respective period of 2021.

As far as general operating expenses are concerned, in the first nine months of 2022, Attica Bank implemented prudent procurement policies, automated time and cost-consuming procedures and also invested in IT and digital infrastructure. However, due to the need to implement actions under the September Letter, there has been a significant increase in third party fees compared to the previous period. Such fees included, *inter alia*, the participation of an international consultant in the preparation of the Group's Business Plan, as well as advisory services for the valuation of Issuer's loan portfolio. As a result, general operating expenses in the first nine months of 2022 amounted to 30.2 million euros, increased by 70% compared to the respective period of 2021.

## 6.7 DEFERRED TAX ASSETS AND CAPITAL ACTIONS

*Deferred Tax Assets*

Articles 27 and 27A of Law 4172/2013 allow, under certain conditions, from 2016 onwards, credit institutions to convert deferred tax assets ("**DTAs**") falling within the scope of such law and arising (a) from the participation in the private sector involvement in reducing the public debt in Greece through exchanging existing Greek government bonds for new Greek government bonds of a lower nominal value ("**PSI**") and the buyback programme and (b) from the sum of (i) the unamortised part of the crystallised loan losses from write-offs and disposals, (ii) the accounting debt write-offs and (iii) the remaining accumulated provisions and other general losses, with respect to existing amounts up to 30 June 2015, into final and due receivables from the Greek State ("**Tax Credit**"). In the case of an accounting loss in a specific year, the Tax Credit will be calculated by multiplying the total amount as per the above of the deferred tax asset by the percentage represented by the accounting losses over net equity before such year's losses as appearing in the annual financial statements of the credit institution, excluding such year's accounting losses.

This legislation allows Greek credit institutions to treat such eligible DTAs as not "relying on future profitability" according to the CRD IV, as amended by Directive 2019/878 ("**CRD V**", and together with CRD IV, the "**CRD**"), and as a result such DTAs are not deducted from Common Equity Tier I capital but are rather risk weighted, thereby improving an institution's capital position. The Tax Credit can be offset against income taxes payable. Any excess amount of the Tax Credit that cannot be offset against income taxes payable is immediately recognised as a receivable from the Hellenic Republic.

Upon conversion of DTAs to DTCs, the credit institution will (i) issue to the Greek State warrants without any further consideration and correspond to ordinary shares of the credit institution of a total market value equal to 100% of the Tax Credit (prior to any set-off) and (ii) create a special reserve of an equal amount. The market value is calculated as the average trading price per share of the last 30 business days prior to the date that the Tax Credit becomes payable, weighted by trading volume. The warrants can be acquired by the shareholders of the credit institution during a designated period for the exercise of such pre-emption right. The purchase price of the warrants equals the market value of the underlying shares. Existing shareholders have a pre-emption right in respect of such warrants which is proportionate to their participation in the share capital of the credit institution, and any unallocated warrants can be purchased by any interested third parties. Following the end of a reasonable period during which such options are not exercised, the warrants become freely transferrable securities and are admitted to trading on a regulated market for a period of up to 15 days. Within 15 days after the end of the trading of the warrants, the warrants automatically convert into ordinary shares of the credit institution. The conversion mechanism (DTA to DTC) is also triggered in the case of resolution, liquidation or special liquidation of the institution concerned, as provided for under Greek or EU law. In this case, any amount of DTCs which is not offset with the corresponding annual corporate income tax liability of the institution concerned gives rise to a direct payment claim against the Hellenic Republic.

On 29 April 2021, the Issuer announced its intention to activate the DTC Law in the context of its then existing business plan for the improvement of the quality of its regulatory capital. A General Meeting was held on 7 July 2021, at which Shareholders resolved, *inter alia*, to implement the provisions of the DTC Law as supplemented by Cabinet Act 28/2021 and authorise the Board to carry out all acts necessary for such implementation. For more information regarding the 2021 DTA/DTC Conversion and Warrants, please refer to section 5.1 "*Group's Business Overview - Overview – Recent Events*" and section 7.1 *"Financial information concerning the Issuer's assets and liabilities, financial position and profits, and losses – Recent Developments – DTA/DTC Conversion and Warrants"*.

*2021 Share Capital Increase*

On 21 December 2021, the Issuer announced the 2021 Share Capital Increase (of €240 million), with the share capital of the Issuer increasing equally through the issuance of 1,200,000,000 new common, registered voting shares, each with a nominal value of €0.20.

*2022 DTA/DTC Conversion and Warrants*

On 19 July 2022, the Issuer announced its intention to activate the DTC Law in the context of its then existing business plan for the improvement of the quality of its regulatory capital. A General Meeting was held on 5 July 2022, at which Shareholders resolved, *inter alia*, to implement the provisions of the DTC Law as supplemented by Cabinet Act 28/2021 and authorise the Board to carry out all acts necessary for such implementation. For more information regarding the 2022 DTA/DTC Conversion and Warrants, please refer to section 7.9 "*Significant Change in the Issuer's Financial Position*".

On 1 December 2022, the Issuer announced the formation of a special reserve in the amount of €22,817,998.42, and the increase of the Issuer's share capital by the nominal value of €19,001,426.22 with the issuance of 271,448,946 common shares with nominal value of €0.07 per share. The positive difference between the amount from the special reserve corresponding to the warrants, *i.e.* the amount of the redemption value of the warrants (as calculated pursuant to article 27A(2) of Law 4172/2013 and article 5(1) of Cabinet Act (PYS) 34/25.008.2021) and the nominal value of the new shares, *i.e.* a cumulative amount of €3,816,572.20, will credit the account "above par" of the equity of the Issuer, according to article 5(6) of Cabinet Act (PYS) 34/25.008.2021. In light of this, from 1 December 2022 the total share capital of the Issuer amounted to €104,697,487.37, equating to 1,495,678,391 Ordinary Shares with nominal value of €0.07 per share. For more information, please refer to the announcement of the Issuer dated 1

December 2022, as referred to under paragraph (e) "*Disclosure related to the share capital increase of the Issuer*" of Section 13 "*Regulatory Disclosures*".

The following capital actions are part of the Issuer's Business Plan for the improvement of the quality of its regulatory capital.

*2023 Reverse Split*

On 30 December 2022, the Issuer announced that the General Meeting held on 30 December 2022 had, *inter alia*, approved the 2023 Reverse Split. For more information, please refer to the announcement of the Issuer dated 30 December 2022, as referred to under paragraph (e) "*Disclosure related to the share capital increase of the Issuer*" of Section 13 "*Regulatory Disclosures*".

*2023 Share Capital Reduction*

On 30 December 2022, the Issuer announced that the General Meeting held on 30 December 2022 had, *inter alia*, approved the 2023 Share Capital Reduction. For more information, please refer to the announcement of the Issuer dated 30 December 2022, as referred to under paragraph (e) "*Disclosure related to the share capital increase of the Issuer*" of Section 13 "*Regulatory Disclosures*".

On 3 March 2023, the Issuer announced that the 2023 Reverse Split and 2023 Share Capital Reduction had been completed. Please refer to the announcement of the Issuer dated 3 March 2023, as referred to under paragraph (e) "*Disclosure related to the share capital increase of the Issuer*" of Section 13 "*Regulatory Disclosures*".

*Share Capital Increase*

On 30 December 2022, the Issuer announced that the General Meeting held on 30 December 2022 had, *inter alia*, approved the Share Capital Increase. For more information, please refer to the announcement of the Issuer dated 30 December 2022, as referred to under paragraph (e) "*Disclosure related to the share capital increase of the Issuer*" of Section 13 "*Regulatory Disclosures*".

*Contemplated Preference Shares Issuance*

On 30 December 2022, the Issuer announced that the General Meeting held on 30 December 2022 had, *inter alia*, approved the Contemplated Preference Shares Issuance and authorised the Board to determine the number of the preference shares, the total and annual amount of the fixed annual return, the abolition (or not) of the pre-emptive rights of the existing Shareholders, the procedure and terms of disposal of the preference shares and any other matter relating to the Contemplated Preference Shares Issuance. For more information, please refer to the announcement of the Issuer dated 30 December 2022, as referred to under paragraph (e) "*Disclosure related to the share capital increase of the Issuer*" of Section 13 "*Regulatory Disclosures*".

*Contemplated Warrant Issuance*

On 30 December 2022, the Issuer announced that the General Meeting held on 30 December 2022 had, *inter alia*, authorised the Board to proceed to the Contemplated Warrant Issuance, such authority being valid for five (5) years. For more information, please refer to the announcement of the Issuer dated 30 December 2022, as referred to under paragraph (e) "*Disclosure related to the share capital increase of the Issuer*" of Section 13 "*Regulatory Disclosures*".

*Envisaged Capital Actions*

Two capital actions envisaged in the Business Plan are (i) the planned sale of the Issuer's point of sale ("**POS**") business (which was initially planned to be concluded in 2021, and then postponed to 2024 due to unfavourable market conditions) and (ii) the sale of the Issuer's investment properties.

Following publication of its financial statements as at and for the period ending 31 December 2022, the Issuer will evaluate whether it intends to activate the DTC Law in 2023 in the context of its Business Plan for the improvement of the quality of its regulatory capital.

For more information about the Issuer's plans with regards to the Issuer's Business Plan and Contemplated Share Capital Increase, please refer to sections 5.5 "*Group's Business Overview—2022 to 2025 Business Plan*", 11.1 "*Capital Management*" and 16 "*Profit Forecasts*".

**(1) Other than the information disclosed in this Section 6 (*Trend Information*) (including the projections described in sections 6.3 "*Asset Quality and NPEs*", 6.6 "*Income*"), Section 11.1 "*Information on the capital of the Group—Capital Management*" and Section 16 "*Profit Forecasts*", there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year, and (2) there has been no significant change in the financial performance of the Group since 30 September 2022.**

**For more information about the risks relating to the Business Plan and certain of its elements as described in this section, please refer to sections 1.1 "*Risk factors specific to the Issuer—Risks relating to the Issuer's Business*", 1.2 "*Risk factors specific to the Issuer—Risks relating to the macroeconomic and financial developments in the Hellenic Republic*" and 5.5 "*2022 to 2025 Business Plan*".**

## F. SECTION 7 - FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

1. The information set out below supplements the section of the Registration Document entitled "**7. Financial Information Concerning the Issuer's assets and liabilities, financial position and profits and losses**":

   a) Sub-section "*7.1" Recent Developments*" shall be deleted and "*7.2 Presentation of Financial Data*" shall be deleted and replaced by the following:

### "7.2 PRESENTATION OF FINANCIAL DATA

*Recent announcement*

On 16 March 2023, the Issuer made the following announcement:

Attica Bank, following a request by the HCMC and further to its corporate announcement of 13 February 2023, informs investors that the implementation of the NPE strategy approved by the Issuer's Board of Directors, which includes the gradual divestment by the Issuer of its securitisation notes and/or portfolio sales and in particular at this stage, from Astir 1 and Metexelixis securitisations, is in progress.

Provided that there is an agreement concerning the aforementioned parts of the divestment prior to the publication of its audited annual financial statements as at and for the period ending 31 December 2022, this will entail the booking of additional provisions of an estimated amount of approximately €0.3 billion, which will be reflected in such financial statements.

Accordingly, the booking of such additional provisions of €0.3 billion would have a subsequent effect on the Group's interim financial information as at and for the nine-month period ended 30 September 2022 as shown in the table below.

| | **Published 9 month 2022 financial statements Figures** *(amounts in € bln)* | **Pro-Forma 9 month 2022 financial statements** *(amounts in € bln)* |
|---|---|---|
| Profit / (Loss) before tax | (0.03) | (0.33) |
| Profit / (Loss) Loss after tax | (0.04) | (0.35) |
| Equity | 0.29 | (0.02) |

Nevertheless, the booking – subject to binding offers and prior to an agreement concerning the relevant divestment – of these provisions has been incorporated as an assumption of the Business Plan, as approved by the Board of Directors as further described in this Registration Document (see section 16 "*Profit Forecasts - Issuer's estimated losses*).

*Financial Statements*

The following should be read in conjunction with the financial statements, and the notes thereto, incorporated by reference in this Registration Document (see section 17 "*Documents Available*").

Attica Bank's Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022 (available at: https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2022) were prepared in accordance with "IAS 34 – Interim Financial Reporting".

Attica Bank's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 (available at https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2021) were prepared in accordance with IFRS and audited by KPMG.

(1) the interim consolidated financial statements and notes thereto for the nine-month period ended 30 September 2022 and (2) the annual audited consolidated financial statements and notes thereto as at and for the year ended 31

December 2021, have been incorporated by reference to, respectively, the Issuer's interim report for the nine-month period ended 30 September 2022 and the Issuer's annual financial report of 2021 available at Attica Bank's website and form part of the Prospectus.

b) Sub-section "*7.3 Financial Statements*" shall be deleted and replaced by the following:

### "7.3 FINANCIAL STATEMENTS

*Financial statements for the nine months ended 30 September 2022 and 2021*

**Consolidated income statement**

| | **Nine months ended** | |
|---|---|---|
| (*amounts in thousands €*) | **30 September 2022** | **30 September 2021** |
| Interest and similar income | 46,850 | 60,156 |
| Interest expense and similar charges | (17,691) | (22,034) |
| **Net income from interest** | **29,158** | **38,123** |
| | | |
| Fee and commission income | 12,781 | 11,420 |
| Fee and commission expense | (8,186) | (7,718) |
| **Net fee and commission income** | **4,595** | **3,701** |
| | | |
| Profit / (loss) from financial transactions | (3,511) | (1,520) |
| Profit / (loss) from investment securities | (599) | (1,063) |
| Other operating income/(expenses ) | 1,692 | 2,247 |
| **Total other income/(expense)** | **(2,418)** | **(336)** |
| | | |
| **Operating Income** | **31,335** | **41,489** |
| | | |
| Staff costs | (22,858) | (25,229) |
| General operating expenses | (30,150) | (17,740) |
| Depreciation | (12,538) | (10,616) |
| **Total operating expenses** | **(65,547)** | **(53,585)** |
| **Profit/Loss before tax and provisions** | **(34,212)** | **(12,096)** |
| Provisions for expected credit losses and other impairment | 3,310 | (7,572) |
| Provisions for impairment for other assets and contingent liabilities | (250) | (250) |
| Staff leaving cost | (683) | (212) |
| Results from investments in associates | (304) | 319 |
| | | |
| **Profit / (Loss) before income tax** | **(32,140)** | **(19,811)** |
| Income tax | (9,270) | (7,052) |
| | | |
| **Profit / (Loss) for the period** | **(41,410)** | **(26,863)** |
| | | |
| Attributable to: | | |
| *Owners of the parent* | (41,410) | (26,863) |
| | | |
| **Basic and diluted earnings / (losses) per share (in €)** | **(0.0338)** | **(0.0591)** |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*

**Consolidated statement of comprehensive income**

| | Nine months ended | |
|---|---|---|
| *(amounts in thousands €)* | **30 September 2022** | **30 September 2021** |
| **Profit / (Loss) for the period after income tax recognised in the Income Statement** | **(41,410)** | **(26,863)** |
| **Amounts reclassified in the income statement** | | |
| Financial assets at Fair Value through Other Comprehensive Income (FVOCI) | | |
| Change in fair value (before tax) | (1,946) | (177) |
| Transfer to Income Statement (before Tax) | 2,040 | 2,040 |
| Income tax | (27) | (540) |
| **Amounts not reclassified in the income statement** | | |
| Actuarial gains / (losses) on defined benefit obligations | 85 | 61 |
| Income tax | (25) | (18) |
| **Total other comprehensive income / (expenses) recognised directly in equity, after income tax** | **127** | **1,366** |
| **Total comprehensive income / (expenses), after income tax** | **(41,282)** | **(25,497)** |
| | | |
| Attributable to: | | |
| *Owners of the parent* | (41,282) | (25,497) |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*

**Consolidated statement of financial position**

| *(amounts in thousands €)* | **As at 30 September 2022** | **As at 31 December 2021** |
|---|---|---|
| **ASSETS** | | |
| Cash and balances with Central Bank | 224,898 | 477,778 |
| Due from other financial institutions | 7,855 | 77,858 |
| Derivative financial instruments-assets | 589 | 1,077 |
| Loans and advances to customers (net of impairment) | 1,350,208 | 1,325,532 |
| Investment securities | 1,178,776 | 1,182,328 |
| Investments in associates | 4,773 | 5,077 |
| Tangible assets | 38,336 | 40,622 |
| Investment property | 57,488 | 57,491 |
| Intangible assets | 58,592 | 57,942 |
| Deferred tax assets | 235,328 | 267,446 |
| Assets held for sale | 0 | 0 |
| Other assets | 181,847 | 172,936 |
| **Total assets** | **3,338,691** | **3,666,086** |
| | | |
| **LIABILITIES** | | |
| | | |
| Due to financial institutions | 131,952 | 222,658 |
| Due to customers | 2,721,416 | 2,920,578 |
| Derivative financial instruments - liabilities | 0 | 0 |
| Debt securities in issue | 99,873 | 99,833 |

| | | |
|---|---|---|
| Defined benefit obligations | 6,053 | 6,275 |
| Other provisions | 16,034 | 22,525 |
| Other liabilities | 73,337 | 62,721 |
| **Total liabilities** | **3,048,666** | **3,334,590** |
| | | |
| **EQUITY** | | |
| Share capital (common shares) | 85,696 | 244,846 |
| Share Premium | 148,546 | 148,546 |
| Reserves | 794,992 | 613,085 |
| Retained earnings | (739,209) | (674,981) |
| **Equity attributable to equity owners of the Issuer** | **290,025** | **331,496** |
| **Total equity** | **290,025** | **331,496** |
| **Total owners' equity and liabilities** | **3,338,691** | **3,666,086** |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*

**Consolidated statement of cash flows**

| | **Nine months ended** | |
|---|---|---|
| (*amounts in thousands €*) | **30 September 2022** | **30 September 2021** |
| **Cash flow from operating activities** | | |
| Interest and similar income received | 43,954 | 64,051 |
| Interest expenses paid | (17,551) | (19,958) |
| Dividends received | 64 | 181 |
| Commission income received | 12,726 | 11,472 |
| Commission expenses paid | (8,186) | (7,718) |
| Profits/ (losses) from financial transactions | 4,002 | (165) |
| Other income | 2,437 | 2,832 |
| Payments to employees and suppliers | (53,002) | (39,274) |
| Taxes received / (paid) | 22,818 | 151,933 |
| **Cash flows from operating activities before changes in operating assets and liabilities** | **7,262** | **163,355** |
| **Changes in operating assets and liabilities** | | |
| Net (increase) / decrease in financial assets at FVPL | 55,084 | (116,956) |
| Net (increase) / reduction in loans and advances to customers | (15,507) | 298,579 |
| Net (increase) /reduction in other assets | (6,780) | (683,738) |
| Net increase / (decrease) in due to financial institutions | (90,705) | (136,832) |
| Net increase / (decrease) in amounts due to customers and similar liabilities | (199,162) | 76,484 |
| Net (increase) / decrease in other liabilities | 11,643 | 9,446 |
| **Total changes in operating assets and liabilities** | **(245,427)** | **(553,018)** |
| **Net cash flow from operating activities** | **(238,165)** | **(389,663)** |
| **Cash flows from investing activities** | | |
| Purchases of intangible assets | (9,097) | (9,757) |
| Purchases of tangible assets | (355) | (247) |
| Purchases of financial assets measured at fair value through other comprehensive income (FVOCI) | (2,088) | (131,791) |
| Sales / redemptions of financial assets measured at fair value through other comprehensive income (FVOCI) | 26,251 | 691,399 |

| | | |
|---|---|---|
| Purchases of financial assets measured at amortised cost | (135,341) | (85,926) |
| Maturity of financial assets measured at amortised cost | 38,775 | 40,011 |
| Investments in associates | 0 | 28 |
| **Net cash flow from investing activities** | **(81,855)** | **503,718** |
| **Cash flow from financing activities** | | |
| Paid leasing rentals according to IFRS 16 | (2,862) | (2,949) |
| **Net cash flow from financing activities** | **(2,862)** | **(2,949)** |
| **Net increase / (reduction) in cash and cash equivalents** | **(322,882)** | **111,107** |
| **Cash and cash equivalents at start of period** | **555,636** | **226,137** |
| **Cash and cash equivalents at the end of period** | **232,753** | **337,243** |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*

**Statement of changes in equity for the nine months ended 30 September 2021**

| (*amounts in thousands €*) | **Share capital (ordinary shares)** | **Share Premium** | **Other reserves** | **Reserves** | **Retained Earnings** | **Total** | **Minority interests** | **Total equity** |
|---|---|---|---|---|---|---|---|---|
| **Balance on 1 January 2021, restated** | **138,376** | 0 | **(9,200)** | **484,351** | **(404,202)** | **209,325** | **0** | **209,325** |
| **Results for the period** | | | | | **(26,863)** | **(26,863)** | **0** | **(26,863)** |
| **Other comprehensive income** | | | | | | | | |
| Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value | | | (177) | | | **(177)** | | **(177)** |
| Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss | | | 2,040 | | | **2,040** | | **2,040** |
| Actuarial gains / (losses) on defined benefit obligations | | | 61 | | | **61** | | **61** |
| Income tax | | | (558) | | | **(558)** | | **(558)** |
| **Total comprehensive income/(expense), after income tax** | **0** | **0** | **1,366** | **0** | **(26,815)** | **(25,449)** | **0** | **(25,449)** |
| **Cancellation of treasury shares** | | | **(97)** | | | **(97)** | | **(97)** |
| **Reduction of share capital for specific reserve** | **(136,839)** | | | **136,839** | | **0** | | **0** |
| **Special reserve creation based on article 27A of L.4172/2013** | | | | **151,854** | **(151,854)** | **0** | | **0** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Warrants redemption rights** | | | | **(81)** | | | | **(81)** |
| **Balance on 30 September 2021** | **1,538** | **0** | **(7,931)** | **772,963** | **(582,871)** | **183,699** | **0** | **183,699** |
| **Changes up to 31/12/21** | **243,308** | **148,546** | **(174)** | **(151,773)** | **(92,110)** | **147,797** | | **147,797** |
| **Balance 31/12/2021** | **244,846** | **148,546** | **(8,105)** | **621,190** | **(674,981)** | **331,496** | | **331,496** |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*

**Statement of changes in equity for the nine months ended 30 September 2022**

| (*amounts in thousands €*) | **Share capital (ordinary shares)** | **Share premium** | **Other reserves** | **Reserves** | **Retained Earnings** | **Total** | **Minority interests** | **Total equity** |
|---|---|---|---|---|---|---|---|---|
| **Balance on 1 January 2022** | 244,846 | 148,546 | (8,105) | 621,190 | (674,981) | 331,496 | 0 | 331,496 |
| **Results for the period** | | | | | **(41,410)** | **(41,410)** | **0** | **(41,410)** |
| **Other comprehensive income** | | | | | | | | |
| Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value | | | (1,946) | | | (1,946) | | (1,946) |
| Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss | | | 2,040 | | | 2,040 | | 2,040 |
| Actuarial gains / (losses) on defined benefit obligations | | | 85 | | | 85 | | 85 |
| Income tax | | | (52) | | | (52) | | (52) |
| **Total comprehensive income/(expense), after income tax** | **0** | **0** | **126** | **0** | **(41,410)** | **(41,282)** | **0** | **(41,282)** |
| **Share capital reduction for the creation of special reserve** | **(159,150)** | | | **159,150** | | **0** | | **0** |
| **Write off losses through special reserve** | | | | **22,818** | **(22,818)** | **0** | | **0** |
| **Special reserve creation based on article 27A of L.4172/2013** | | | | **(188)** | | **(188)** | | **(188)** |
| **Balance on 30 September 2022** | **85,696** | **148,546** | **(7,979)** | **802,971** | **(739,209)** | **290,025** | **0** | **290,025** |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*

**Financial statements for the year ended 31 December 2020 and 2021**

**Consolidated income statement**

**Year ended 31 December**

| (*amounts in thousands €*) | **2021** | **2020** |
|---|---|---|
| Interest and similar income | 76,305 | 90,765 |
| Interest expense and similar charges | (30,820) | (36,480) |
| **Net income from interest** | **45,485** | **54,285** |
| | | |
| Fee and commission income | 21,385 | 12,640 |
| Fee and commission expense | (10,848) | (11,064) |
| **Net fee and commission income** | **10,537** | **1,577** |
| | | |
| Profit / (loss) from financial transactions | (2,726) | 1,837 |
| Profit / (loss) from investment securities | (4,034) | 13,461 |
| Other operating income/(expenses ) | 4,073 | 1,545 |
| **Total other income** | (2,687) | **16,844** |
| | | |
| **Operating Income** | **53,336** | **72,706** |
| | | |
| Staff costs | (32,918) | (34,094) |
| General operating expenses | (29,520) | (25,137) |
| Depreciation | (16,031) | (13,422) |
| **Total operating expenses** | **(78,469)** | **(72,653)** |
| **Profit/Loss before tax and provisions** | **(25.134)** | **53** |
| | | |
| Provisions for expected credit losses and other impairment | (22,773) | (264,502) |
| Provisions for impairment for other assets and contingent liabilities | (1,558) | (21,530) |
| Result from the transfer of loans through securitisation | (55,401) | 0 |
| Staff leaving cost | (212) | (1,172) |
| Results from investments in associates | 704 | 1,286 |
| | | |
| **Profit / (Loss) before income tax** | (104,374) | (285,865) |
| Income tax | (671) | (20,558) |
| | | |
| **Profit / (Loss) for the period** | **(105,045)** | **(306,424)** |
| | | |
| Attributable to: | | |
| *Owners of the parent* | (105,045) | (306,424) |
| | | |
| **Basic and diluted earnings / (losses) per share (in €)** | **(0.4072)** | **(0.6643)** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

**Consolidated statement of comprehensive income**

| | **Year ended 31 December** | |
|---|---|---|
| (*amounts in thousands €*) | **2021** | **2020** |
| **Profit / (Loss) for the period after income tax recognised in the Income Statement** | (105,045) | (306,424) |
| **Amounts reclassified in the income statement** | | |
| Financial assets at Fair Value through Other Comprehensive Income (FVOCI) | | |
| Change in fair value (before tax) | (171) | 31,971 |

| | | |
|---|---|---|
| Transfer to Income Statement (before Tax) | 2,055 | (4,229) |
| Income tax | (546) | (8,045) |
| **Amounts not reclassified in the income statement** | | |
| Actuarial gains / (losses) on defined benefit obligations | (682) | (677) |
| Income tax | 537 | (805) |
| **Total other comprehensive income / (expenses) recognised directly in equity, after income tax** | 1,193 | 18,215 |
| **Total comprehensive income / (expenses), after income tax** | (103,852) | (288,208) |
| | | |
| Attributable to: | | |
| *Owners of the parent* | (103,852) | (288,208) |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

**Consolidated statement of financial position**

| (*amounts in thousands €*) | **As at 31 December 2021** | **As at 31 December 2020** |
|---|---|---|
| **ASSETS** | | |
| Cash and balances with Central Bank | 477,778 | 173,778 |
| Due from other financial institutions | 77,858 | 52,359 |
| Derivative financial instruments-assets | 1,077 | 185 |
| Loans and advances to customers (net of impairment) | 1,325,532 | 1,600,946 |
| Investment securities | 1,182,328 | 981,061 |
| Investments in associates | 5,077 | 4,323 |
| Tangible assets | 40,622 | 47,831 |
| Investment property | 57,491 | 56,704 |
| Intangible assets | 57,942 | 57,673 |
| Deferred tax assets | 267,446 | 420,281 |
| Assets held for sale | 0 | 30 |
| Other assets | 172,936 | 183,302 |
| **Total assets** | **3,666,086** | **3,578,472** |
| | | |
| **LIABILITIES** | | |
| | | |
| Due to financial institutions | 222,658 | 401,177 |
| Due to customers | 2,920,578 | 2,801,439 |
| Derivative financial instruments - liabilities | 0 | 0 |
| Debt securities in issue | 99,833 | 99,781 |
| Defined benefit obligations | 6,275 | 6,015 |
| Other provisions | 22,525 | 23,917 |
| Other liabilities | 62,721 | 36,818 |
| **Total liabilities** | **3,334,590** | **3,369,147** |
| | | |
| **EQUITY** | | |
| Share capital (common shares) | 244,846 | 138,376 |
| Share Premium | 148,546 | 0 |
| Reserves | 613,085 | 475,151 |
| Retained earnings | (674,981) | (404,202) |

| | | |
|---|---|---|
| **Equity attributable to equity owners of the Issuer** | 331,496 | 209,325 |
| **Total equity** | 331,496 | 209,325 |
| **Total owners' equity and liabilities** | 3,666,086 | 3,578,472 |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

**Consolidated statement of Cash flows**

| | Year ended 31 December | |
|---|---|---|
| (*amounts in thousands €*) | **2021** | **2020** |
| **Cash flow from operating activities** | | |
| Interest and similar income received | 78,484 | 68,863 |
| Interest expenses paid | (26,104) | (37,187) |
| Dividend income | 186 | 200 |
| Commission income received | 16,914 | 12,527 |
| Commission Expenses paid | (10,848) | (11,064) |
| Profits/ (losses) from financial transactions | (840) | 465 |
| Other income | 3,689 | 1,585 |
| Payments to employees and suppliers | (60,638) | (59,464) |
| Taxes received / (paid) | 153,404 | |
| **Cash flows from operating activities before changes in operating assets and liabilities** | **154,246** | **(24,076)** |
| **Changes in operating assets and liabilities** | | |
| Net (increase) / decrease in financial assets at FVPL | (71,919) | (10,782) |
| Net (increase) / reduction in loans and advances to customers | 214,830 | (159,007) |
| Net (increase) /reduction in other assets | 25,777 | 37,371 |
| Net increase / (decrease) in due to financial institutions | (178,520) | 138,722 |
| Net increase / (decrease) in amounts due to customers and similar liabilities | 119,139 | 193,282 |
| Net (increase) / decrease in other liabilities | 25,579 | (5,707) |
| **Total changes in operating assets and liabilities** | **134,886** | **193,878** |
| **Net cash flow from operating activities** | **289,132** | **169,803** |
| **Cash flows from investing activities** | | |
| Purchases of intangible assets | (12,583) | (11,723) |
| Purchases of tangible assets | (639) | (1,733) |
| Purchases of financial assets measured at fair value through other comprehensive income (FVOCI) | (786,397) | (910,820) |
| Sales / redemptions of financial assets measured at fair value through other comprehensive income (FVOCI) | 1,311,311 | 814,584 |
| Purchases of financial assets measured at amortised cost | (739,204) | (59,927) |
| Maturity of financial assets measured at amortised cost | 41,778 | 20,000 |
| Investments in subsidiaries | 0 | 1,401 |
| Investments in associates | 28 | 500 |
| Results from sale of subsidiary | 0 | (1,481) |
| **Net cash flow from investing activities** | **(185,706)** | **(149,200)** |
| **Cash flow from financing activities** | | |
| Share Capital Increase related expenses | (13,927) | 0 |
| Share Capital Increase | 240,000 | 0 |
| **Net cash flow from financing activities** | 226,073 | 0 |

| | | |
|---|---|---|
| **Net increase / (reduction) in cash and cash equivalents** | **329,499** | **20,603** |
| **Cash and cash equivalents at start of period** | 226,137 | 205,534 |
| **Cash and cash equivalents at the end of period** | **555,636** | **226,137** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

**Statement of changes in equity for the year ended 31 December 2020**

| (*amounts in thousands €*) | **Share capital (ordinary shares)** | **Other reserves** | **Reserves** | **Retained Earnings** | **Total** | **Minority interests** | **Total equity** |
|---|---|---|---|---|---|---|---|
| **Balance on 1 January 2020** | **138,376** | **(35,762)** | **484,513** | **(93,045)** | **494,081** | **0** | **494,081** |
| IAS 19 restatement | | **3,452** | | | **3,452** | | **3,452** |
| **Balance 1/1/2020 restated** | **138,376** | **(32,310)** | **484,513** | (93,045) | **497.533** | **497,533** | |
| **Results for the period** | | | | (306,424) | **(306,424)** | **0** | **(306,424)** |
| **Other comprehensive income** | | | | | **0** | | **0** |
| Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value | | 31,971 | | | **31,971** | | **31,971** |
| Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss | | (4,229) | | | **(4,229)** | | **(4,229)** |
| Actuarial gains / (losses) on defined benefit obligations | | (677) | | | **(677)** | | **(677)** |
| | | | | | | | |
| | | | | | | | |
| Income tax | | (8,850) | | | **(8,850)** | | **(8,850)** |
| **Total comprehensive income/(expense), after income tax** | **0** | **18,215** | **0** | **(306,424)** | **(288,208)** | **0** | **(288,208)** |
| Reserve reversal due to the change of actuarial plan | | 4,895 | | (4,895) | **0** | | **0** |
| Divestment from subsidiary | | | (162) | 162 | **0** | | **0** |
| Other changes in equity | **0** | **4,895** | (162) | (4,733) | **0** | | **0** |
| **Balance on 31 December 2020** | **138,376** | **(9,200)** | **484,351** | **(404,202)** | **209,325** | **0** | **209,325** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

**Statement of changes in equity for the year ended 31 December 2021**

| (*amounts in thousands €*) | **Share capital (ordinary shares)** | **Share premium** | **Other reserves** | **Reserves** | **Retained Earnings** | **Total** | **Minority interests** | **Total equity** |
|---|---|---|---|---|---|---|---|---|
| **Balance on 1 January 2021** | **138,376** | **0** | **(9,200)** | **484,351** | **(404,202)** | **209,325** | **0** | **209,325** |
| **Results for the period** | | | | | **(105,045)** | **(105,045)** | **0** | **(105,045)** |
| **Other comprehensive income** | | | | | | | | |
| Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value | | | (171) | | | **(171)** | | **(171)** |
| Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss | | | 2,055 | | | **2,055** | | **2,055** |
| Actuarial gains / (losses) on defined benefit obligations | | | (682) | | | **(682)** | | **(682)** |
| Reserve reversal due to the change of actuarial plan | | | 0 | | 0 | **0** | | **0** |
| Divestment from subsidiary | | | | 0 | 0 | **0** | | **0** |
| Income tax | | | (9) | | | **(9)** | | **(9)** |
| **Total comprehensive income/(expense), after income tax** | **0** | | **1,193** | **0** | **(105,045)** | **(103,852)** | **0** | **(103,852)** |
| Cancellation of treasury shares | | | **(97)** | | | **(97)** | | **(97)** |
| Disinvestment in subsidiary | | | | | 48 | **48** | | **48** |
| Share capital reduction for the creation of special reserve | (136,839) | | | 136,839 | | **0** | | **0** |
| Share premium | | 148,546 | | (148,467) | | **79** | | **79** |
| Share capital increase through issuance of ordinary shares | 243,308 | | | (3,309) | | **240,000** | | **240,000** |
| Share capital increase expenses | | | | | **(13,927)** | **(13,927)** | | **(13,927)** |
| Special reserve creation based on article 27A of L.4172/2013 | | | | 151,854 | (151,854) | **0** | | **0** |
| Warrants redemption rights | | | | **(79)** | | **(79)** | | **(79)** |
| Other changes in equity | **106,470** | **148,546** | **(97)** | 136,839 | (165,734) | **226,024** | | **226,024** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Balance on 31 December 2021** | **244,846** | **148,546** | **(8,105)** | **621,190** | **(674,981)** | **331,496** | **0** | **331,496** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*"

c) Sub-section "*7.5 Alternative Performance Measures*" shall be deleted and replaced by the following:

## "7.5 ALTERNATIVE PERFORMANCE MEASURES

The Group presents several non-IFRS financial measures, which are intended to provide investors and the Group's management with additional information with which to evaluate the Group's financial position and performance. These measures are not always comparable with measures used by other companies and should be considered as a complement to measures defined according to IFRS.

These measures are not required by, nor are they recognised under or presented in accordance with, IFRS, GAAP or accounting principles generally accepted in Greece. The alternative performance measures ("**APM**") presented below have been prepared according to the European Securities and Markets Authority ("**ESMA**") Guidelines on Alternative performance measures and have been calculated in a manner that might differ from those adopted by other companies. However, they are applied consistently on all the financial statements, as well as any other financial analysis, published by the Group.

The table below shows APMs for the Issuer's audited consolidated financial statements as at and for the years ended 31 December 2020 and 2021 and for the nine months ended 30 September 2022.

| | **Definition** | **30 September 2022** | **31 December 2021** | **31 December 2020** |
|---|---|---|---|---|
| Accumulated Provisions to cover Credit Risk / Loans and advances to customers before provisions | The ratio reflects the relationship between the total provisions to cover credit risk to total loans and advances | **19.1%** | 19.9% | 19.4% |
| Provisions to cover Credit Risk of the current year / Income from Operating Activities | The ratio reflects the relationship between the provisions to cover credit risk carried out in the current year to total income | **10.6%** | 47.6% | 376.9% |
| Profit / (Losses) after taxes / Income from Operating Activities | The ratio reflects the relationship between the Profit or Loss after tax and the Total Income | **-132.2%** | -219.6% | -436.6% |

| | Definition | 30 September 2022 | 31 December 2021 | 31 December 2020 |
|---|---|---|---|---|
| Expenses / Income Ratio | The ratio reflects the relationship between recurring expenses and income of the period | **209.2%** | 164.0% | 103.5% |
| Loans and Advances to customers (before provisions) to Deposit Ratio | The ratio reflects the relationship of loans and advances to customers before provisions to due to customers | **61.3%** | 56.7% | 70.9% |
| Return on Equity (after taxes) | The ratio reflects the relationship of Profit or Loss (after taxes) to Equity | **-14.3%** | -31.7% | -146.4% |

In 2020, the profit from the sale of the subsidiary company Attica Wealth Management was €1.848 million and the profit from the sale of the subsidiary company Attica Bank Properties was €0.680 million.

*Source: Annual Report as at and for the year ended 31 December 2021 and Issuer Management Accounts for the nine-month period ended 30 September 2022.*

**Selected financial ratios and other data**

**Group's main financial ratios**

| | Year ended 31 December | |
|---|---|---|
| | **2021** | **2020** |
| Net Interest Margin | 1.3% | 1.4% |
| Cost/income ratio | 147% | 100% |
| **Liquidity** | | |
| Due to Customers / Loans and Advances to customers (before provisions) | 176% | 141.0% |
| Loans and advances to customers (after provisions) / total assets | 36.2% | 44.7% |
| **Credit Quality Ratios** | | |
| Expected Credit Losses (ECL) allowance | (329,774) | (385,997) |
| Total Gross Loans and Advances to Customers | 1,655,306 | 1,986,943 |
| Total Net Loans and Advances to Customers | 1,325,532 | 1,600,946 |
| NPEs | 699,327 | 885,402 |
| NPE Ratio | 42.2% | 44.6% |
| NPE Cash Coverage | 46.3% | 40.8% |
| **Capital ratios** | | |
| Common Equity Tier I ratio | | |
| Core Tier I ratio | 8.30% | 4.93% |
| Tier I ratio | 8.30% | 4.93% |
| OCR (Tier I + Tier II) | 11.84% | 8.25% |
| Total Weighted Assets (€ '000) | 2,825,954 | 3,005,579 |
| **RoAA and RoAE** | | |
| After tax Return on Average Assets (RoAA) | -2.9% | -8.6% |
| After tax Return on Average Equity (RoAE) | -38.8% | -148.2% |

*(*) Basic earnings / (losses) per share are calculated by dividing the earnings/(losses) after income tax corresponding to the Issuer's ordinary shareholders by the weighted average of the existing ordinary shares of the Issuer during the period, less the weighted average of the ordinary shares of the Issuer held by Group subsidiaries during the same period. Adjusted earnings / (losses) per share are calculated by adjusting the weighted average of the existing ordinary shares during the period for any ordinary shares to be potentially issued.*

*Source: Annual Audited Consolidated Financial Statements and Issuer Management Accounts as at and for the year ended 31 December 2021.*

| | **nine-month period ended 30 September** | |
|---|---|---|
| | **2022** | **2021** |
| Net Interest Margin | 0.8% | 1% |
| Cost/income ratio | 212% | 131% |
| | | |
| **Liquidity** | | |
| Due to Customers / Loans and Advances to customers (before provisions) | 163% | 178% |
| Loans and advances to customers (after provisions) / total assets | 40.4% | 36.9% |
| | | |
| **Capital ratios** | | |
| Common Equity Tier I ratio | | |
| Core Tier I ratio | 6.3% | 2.8% |
| Tier I ratio | 6.3% | 2.8% |
| OCR (Tier I + Tier II) | 10.1% | 6.3% |
| Total Risk Weighted Assets (€ '000) | 2,645,016 | 2,809,626 |
| **RoAA and RoAE** | | |
| After tax Return on Average Assets (RoAA) | -1.2% | -0.7% |
| After tax Return on Average Equity (RoAE) | -13.3% | -13.2% |

*(*) Basic earnings / (losses) per share are calculated by dividing the earnings/(losses) after income tax corresponding to the Issuer's ordinary shareholders by the weighted average of the existing ordinary shares of the Issuer during the period, less the weighted average of the ordinary shares of the Issuer held by Group subsidiaries during the same period. Adjusted earnings / (losses) per share are calculated by adjusting the weighted average of the existing ordinary shares during the period for any ordinary shares to be potentially issued.*

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022, as well as Issuer Management Accounts for both periods.*

| **EXPLANATION OF FINANCIAL INDICATORS' CALCULATION** | |
|---|---|
| Net Interest Margin | This is calculated by dividing the annual net income from interest by the average balance of total assets. The average balance of total assets is the numerical average of total assets at the end of the period examined and total assets at the end of the previous period. |
| Cost/income ratio | This is calculated by dividing total expenses (excluding any financial asset impairment provisions) by total income, including the ratio of profits/losses from affiliates and joint ventures. |
| Non-performing loans | A loan is considered as non-performing if it is over 90 days in arrears or under litigation. A loan is no longer considered as non- |

| | |
|---|---|
| | performing if any of the following conditions is met: a) The original loan terms are renegotiated and a repayment arrangement is entered, or b) All payments over 90 days in arrears are duly settled. |
| Non-performing loans over total loans | Non-performing loans divided by total loans and receivables before impairment at the end of the period. |
| Non-performing loan coverage ratio | Accumulated impairment provisions for loans and other receivables divided by total non-performing loans. |
| Loans and advances to customers / liabilities towards customers | Loans and advances to customers after impairment divided by liabilities towards customers |
| Loans and advances to customers / total assets | Loans and advances to customers after impairment divided by total assets |
| Accumulated impairment provisions / loans and advances to customers before impairment | Accumulated impairment provisions divided by loans and advances to customers before impairment |
| Capital ratios | The regulatory capital ratios for 2012 and 2013 have been calculated in line with the provisions of the Bank of Greece Governor's Act No. 2630/29.10.2010 and Executive Board Decision No. 13/28.3.2013 respectively. The ratios for 2014 have been calculated in line with Credit and Insurance Affairs Committee Decision No. 114/04.08.2014 pursuant to Regulation 575/2013, effective from 1 January 2014. Consequently, the regulatory capital ratios for 2012 and 2013 are not comparable with the ratios for 2014.<br><br>The capital ratios for 2019, 2020 and 2021 have been calculated in accordance with the Directive 2013/36/EU (which has been transposed into Greek national legislation by Law 4261/2014) and Regulation EU 575/2013 (CRD IV and CRR respectively). |
| Common Equity Tier I ratio | Common Equity Tier I / Total risk weighted assets (both as defined by Bank of Greece). |
| Core Tier I ratio | Core Tier I / Total risk weighted assets (both as defined by Bank of Greece) |
| Tier I ratio | Tier I / Total risk weighted assets (both as defined by Bank of Greece). |
| OCR (Tier I + Tier II) | Total Regulatory Capital / Total risk weighted assets (both as defined by Bank of Greece). |
| Total weighted Assets | Credit risk weighted assets plus market risk weighted assets and operating risk weighted assets (as defined by Bank of Greece). |
| Return on Assets (RoA) | This is calculated by dividing the annual net income / losses after income tax corresponding to the Issuer's Shareholders by the average balance of total assets. The average balance of total assets |

| | |
|---|---|
| | is the numerical average of total assets at the end of the period examined and total assets at the end of the previous period. |
| Return on Equity (RoE) | This is calculated by dividing the annual net income / losses after income tax corresponding to the Issuer's Shareholders by the average balance of equity corresponding to them, excluding any preference shares. The average balance of equity is the numerical average of equity at the end of the period examined and equity at the end of the previous period. |

d) Sub-section "*7.6 Results of Operations*" shall be deleted and replaced by the following:

**"7.6 Results of Operations**

**Total income**

Operating income from operating activities amounted to €53.3 million in 2021 compared to €72.7 million in 2020, decreasing by 26.7% on an annual basis. The following table sets out the breakdown of total income for the years ended 31 December 2021 and 2020.

| | **Year ended 31 December** | |
|---|---|---|
| *(Amounts in thousands €)* | **2021** | **2020** |
| Interest and similar income | 76,305 | 90,765 |
| **Less: Interest expense and similar expenses** | **(30,820)** | **(36,480)** |
| **Net interest income** | **45,485** | **54,285** |
| Fee and commission income | 21,385 | 12,640 |
| **Less: Fee and commission expense** | **(10,848)** | **(11,064)** |
| **Net fee and commission income** | **10,537** | **1,577** |
| Profit / (loss) from financial transactions | (2,726) | 1,837 |
| Profit / (loss) from investment portfolio | (4,034) | 13,461 |
| Other income / (expenses) | 4,073 | 1,545 |
| **Operating income** | **53,336** | **72,706** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

Operating income amounted to €31.3 million for the nine months ended 30 September 2022, compared to €41.5 million for the corresponding period in 2021, decreasing by 24%.

The following table sets out the breakdown of total income for the nine months ended 30 September 2022 and 30 September 2021:

| | **Nine-month period ended 30 September** | |
|---|---|---|
| *(Amounts in thousands €)* | **2022** | **2021** |
| Interest and similar income | 46,850 | 60,156 |
| **Less: Interest expense and similar expenses** | (17,691) | (22,034) |
| **Net interest income** | 29,158 | 38,123 |
| Fee and commission income | 12,781 | 11,420 |
| **Less: Fee and commission expense** | (8,186) | (7,718) |
| **Net fee and commission income** | 4,595 | 3,701 |
| Profit / (loss) from financial transactions | (3,511) | (1,520) |
| Profit / (loss) from investment portfolio | (599) | (1,063) |
| Other income / (expenses) | 1,692 | 2,247 |

| | | |
|---|---|---|
| **Operating income** | 31,335 | 41,489 |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022 and Management Accounts.*

**Net interest income**

During 2021, net interest income decreased by 16.2% compared to 2020, due to the reduction of interest income by 12.4% from loans and receivables as a result of large repayments during 2021, as well as the lower financing cost of the Issuer's activities, as a result of the repricing of the deposit products and the de-escalation of the funding cost from the liquidity raise mechanisms.

The following table sets out the breakdown of net interest income for the years ended 31 December 2021 and 2020.

| *(Amounts in thousands €)* | **Year ended 31 December** | |
|---|---|---|
| **Description** | **2021** | **2020** |
| **Interest and similar income** | | |
| Loans and advances to customers (excluding | 41,807 | 46,915 |
| Due from credit institutions | 630 | 625 |
| Financial assets measured at fair value through | 796 | 227 |
| Financial assets measured at fair value through other comprehensive income (FVOCI) | 17,734 | 25,520 |
| Financial assets measured at amortised cost | 1,382 | 736 |
| Interest from corporate bond loans | 11,321 | 14,668 |
| Finance lease (Lessor) | 2,560 | 1,966 |
| Interest from deposit accounts | 28 | 28 |
| Factoring | 48 | 79 |
| **Total** | **76,305** | **90,765** |
| **Interest and similar expense** | | |
| Customers' deposits | (19,807) | (25,815) |
| Due to credit institutions | (254) | (957) |
| Bond loans | (9,572) | (8,510) |
| Mortgage securitisation financial cost | (116) | 0 |
| Interest expense from operating leases | (1,071) | (1,198) |
| **Total** | (30,820) | (36,480) |
| **Net Interest Income** | **45,485** | **54,285** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

| *(Amounts in thousands €)* | **Nine-month period ended 30 September** | |
|---|---|---|
| **Description** | **2022** | **2021** |
| **Interest and similar income** | | |
| Loans and advances to customers (excluding finance leases) at amortised cost | 27,707 | 34,361 |
| Due from credit Institutions | 323 | 501 |
| Financial assets measured at fair value through profit | 414 | 568 |
| Financial assets measured at fair value through other comprehensive income (FVOCI) | 6,550 | 12,815 |
| Financial assets measured at amortised cost | 3,487 | 961 |
| Interest from corporate bond loans | 7,303 | 8,687 |
| Finance lease (Lessor) | 1,005 | 2,196 |
| Interest from deposit accounts | 30 | 25 |
| Factoring | 31 | 42 |
| **Total** | 46,850 | 60,156 |
| **Interest and similar expense** | | |
| Customers' deposits | (10,735) | (15,199) |
| Due to credit institutions | (323) | (54) |
| Bond loans | (5,821) | (5,910) |
| Interest from derivatives | (114) | (36) |

| | | |
|---|---|---|
| Interest expense from operating leases | (699) | (835) |
| **Total** | (17,691) | (22,034) |
| **Net Interest Income** | 29,158 | 38,123 |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022 and Management Accounts.*

**Fee and commission income – Fee and commission expense**

Fee and commission income for the Issuer amounted to € 21.4 million (2020: € 12.6 million, increased by 69.2% on an annual basis. In the commission income for 2021, a revenue from a non-recurring management fee of 5.5 million has been included. Apart from this, the main factors that led to the increase in recurring remuneration from fees and commissions were the improved commissions due to loans and letters of guarantee, as well as the increase in commissions from credit and debit card transactions.

The following table sets out the breakdown of fee and commission income for the years ended 31 December 2021 and 2020:

| *(Amounts in thousands €)* | **Year ended 31 December** | |
|---|---|---|
| **Description** | **2021** | **2020** |
| Loans and advances to customers | 1,611 | 1,038 |
| Credit cards | 1,457 | 923 |
| Custody services | 79 | 82 |
| Import – Export | 188 | 157 |
| Letters of guarantee | 3,117 | 3,045 |
| Cash transfers | 720 | 544 |
| Foreign exchange transactions | 20 | 18 |
| Mutual Funds | 0 | 0 |
| Securities | 391 | 388 |
| Commissions on deposit account transaction | 37 | 41 |
| Other commissions | 13,765 | 6,404 |
| **Fee and Commission Income** | **21,385** | **12,640** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Management Accounts.*

Fee and commission expenses decreased by 2.0% during 2021 compared to 2020. It is noted that starting as at 31 March 2021, the Group stopped using the provisions of Law 3723/2008 on "Strengthening the Liquidity of the Economy to Deal with the Impact of the International Financial Crisis" and at the same time the guarantees of Pillar II, which resulted in the reduction of commission expenses by €2.5 million compared to 31 December 2020. The following table sets out the breakdown of fee and commission expense for the years ended 31 December 2021 and 2020:

| (Amounts in thousands €) | **Year ended 31 December** | |
|---|---|---|
| **Description** | **2021** | **2020** |
| Loans | (4) | (6) |
| Share purchase commission expense | (3) | 0 |
| Visa and Visa International commissions | (9,032) | (7,301) |
| Commissions paid for special Greek Government | (1,017) | (3,503) |
| Other | (791) | (253) |
| **Fee and Commission Expense** | (10,848) | **(11,064)** |
| **Net Fee and Commission Income** | **10,537** | **1,577** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Management Accounts.*

Net fee and commission income in 2021 amounted to approximately €10.5 million, (i.e., an increase of €9 million compared to the previous fiscal year), mainly due to the recognition of a non-recurring management fee amounting to €5.5 million regarding the Omega transaction, whereas other factors contributing to the increase have been the improved fees from loans and letters of guarantee origination, as well as the increase in commissions from credit and debit card transactions. After excluding non-recurring fees and commissions for the comparative fiscal year, net fee and commission income increased by €3.46 million.

Fee and commission income as at 30 September 2022 amounted to €12.8 million (*i.e.* an increase of 11.9% over the same period in 2021). The main contributors to such resilience were new loans and income from the bancassurance sector.

The following table sets out a breakdown of fee and commission income for the nine months ended 30 September 2022 and 2021:

| *(Amounts in thousands €)* | **Nine-month period ended 30 September** | |
|---|---|---|
| **Description** | **2022** | **2021** |
| Loans and advances to customers | 1,107 | 1,241 |
| Credit cards | 1,138 | 965 |
| Custody services | 64 | 64 |
| Import – Export | 180 | 138 |
| Letters of guarantee | 2,760 | 2,347 |
| Cash transfers | 639 | 495 |
| Foreign exchange transactions | 23 | 14 |
| Securities | 222 | 267 |
| Commissions on deposit account transaction | 27 | 25 |
| Other commissions | 6,620 | 5,863 |
| **Fee and Commission Income** | 12,781 | 11,420 |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022 and Issuer Management Accounts.*

Fee and commission expense stood at €8.2 million as at 30 September 2022 compared to €7.7 million as at 30 September 2021. The termination of usage of the Pillar II Greek Government Bond resulted in the decrease in the first half of 2021 of the relevant commission expense by €0.8 million.

The following table sets out the breakdown of fee and commission expense for the nine months ended 30 September 2022 and 2021.

| (Amounts in thousands €) | **Nine-month period ended 30 September** | |
|---|---|---|
| **Description** | **2022** | **2021** |
| Loans | (2) | (3) |
| Visa and Visa International commissions | (7,816) | (6,119) |
| Commissions paid for portfolio management | (11) | 0 |
| Commissions paid for special Greek Government | 0 | (1,017) |
| Other | (357) | (579) |
| **Fee and Commission Expense** | (8,186) | (7,718) |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022 and Issuer Management Accounts.*

**Net other income/(expenses)**

The increase in other income and expenses in 2021 is mainly attributed to the profit accounted by the revaluation of the fair value of investment and owner-occupied properties. The fair values of the such properties have been determined by independent certified valuators.

The following table sets out the breakdown of other income for the years ended 31 December 2021 and 2020:

| *(Amounts in thousands €)* | **Year ended 31 December** | |
|---|---|---|
| **Description** | **2021** | **2020** |
| Subsidies on training programs | 8 | 26 |
| Amounts collected from written-off receivables | 13 | 11 |
| Rental income (including foreclosed assets) | 144 | 147 |

| | | |
|---|---|---|
| Receipt of communication fees | 27 | 28 |
| Fair value adjustments for investment property and tangible assets | 972 | (1,426) |
| Dividend Income | 186 | 200 |
| Actuarial results from defined contribution plans | (773) | (239) |
| Revenue from monthly POS rent | 2,188 | 1,996 |
| Other Income | 1,309 | 803 |
| **Other Income / (Expenses)** | **4,073** | **1,545** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Management Accounts.*

The following table sets out the breakdown of other income for the nine months ended 30 September 2022 and 2021:

| *(Amounts in thousands €)* | **Nine-month period ended 30 September** | |
|---|---|---|
| **Description** | **2022** | **2021** |
| Amounts collected from written-off receivables | 9 | 11 |
| Rental income (including foreclosed assets) | 119 | 104 |
| Receipt of communication fees | 20 | 20 |
| Dividend Income | 64 | 181 |
| Actuarial results from defined contribution plans | (809) | (765) |
| Other Income | 2,288 | 2,695 |
| **Other Income / (Expenses)** | 1,692 | 2,247 |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022. and Issuer Management Accounts*

**Operating expenses**

The average number of employees of the Group during 2021 stood at 751, compared to 768 as at 31 December 2020. Personnel expenses decreased by 3.4% on an annual basis, following savings from human resources' restructuring actions. Moreover, Attica Bank proceeded with a voluntary exit plan, with the participation of 64 employees with annual savings estimated at about €2.6 million.

General operating expenses in the first nine months of 2022 increased by 70% compared to that of 2021. The increase was mainly driven by a growth in third party fees and higher energy costs in such period.

The following table sets out the breakdown of operating expenses for the years ended 31 December 2021 and 2020:

| *(Amounts in thousands €)* | **Year ended 31 December** | |
|---|---|---|
| **Description** | **2021** | **2020** |
| Salaries and wages | (24,636) | (24,852) |
| Social security contributions (defined contribution plans) | (5,622) | (6,280) |
| Other charges | (2,324) | (2,300) |
| Other provisions for post-employment benefits | (336) | (663) |
| **Personnel Expenses** | **(32,918)** | **(34,094)** |
| | | |
| Security and cleaning expenses | (2,538) | (2,538) |
| Telecommunication and service utility expenses | (2,458) | (2,450) |
| Printing and stationery expenses | (175) | (214) |
| Advertising, promotion, donations, memberships and grants expenses | (1,371) | (1,136) |
| Non - embedded taxes and insurance premium expenses | (2,629) | (2,104) |

| | | |
|---|---|---|
| Third party fees and expenses | (6,520) | (7,506) |
| Teiresias systems expenses | (888) | (603) |
| Commission on the amount of deferred tax asset under Greek State's guarantee | (174) | (437) |
| Repair and maintenance expenses | (3,893) | (2,876) |
| Travelling expenses | (503) | (415) |
| Other expenses | (8,371) | (4,857) |
| **General Operating Expenses before provisions** | **(29,520)** | **(25,137)** |
| Impairment charge for other assets and contingent liabilities | (1,558) | (21,530) |
| Staff leaving expense | (212) | (1,172) |
| **Total General Operating Expenses** | **(31,290)** | **(47,839)** |
| Depreciation of tangible assets | (2,278) | (2,240) |
| Amortisation of intangible assets | (9,993) | (6,910) |
| Depreciation of right of use asset | (3,760) | (4,272) |
| **Depreciation Expense** | **(16,031)** | **(13,422)** |
| **Total Operating Expenses** | **(80,239)** | **(95,355)** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

The average number of employees of the Group during the first nine months of 2022 was 658, compared to 763 during the first nine months of 2021. In the same period, personnel expenses decreased by 9.4% compared to 30.09.2021.

In 2021, general operating expenses increased by 17.4% compared to 2020. "Security and cleaning expenses" included non–recurring expenses due to COVID-19 of approximately €1.1 million, while in the context of dealing with COVID-19 during 2021, the results of the Group were burdened with approximately €1.3 million of extra costs. During 2020 "Security and cleaning expenses" included non–recurring expenses due to COVID-19 of approximately €925 thousands, while in the context of dealing with COVID-19, the results of the Group were burdened with approximately €1.3 million. "Repairs and maintenance costs" in 2021 increased by approximately €1 million due to the addition of new applications in computer systems and particular in digital distribution channels of the Issuer's products. During 2021, "Other expenses" amounted to €0.7 million following a real estate lease termination.

As at 31 December 2021, the Group reclassified the item "Contribution to the deposit / investment guarantee fund and resolution scheme" to general operating expenses, amounting to approximately €3.531 million compared to €3.530 million as at 31 December 2020 (such reclassification being on the basis that the aforementioned item is not an interest expense but a contribution to a guarantee fund).

The following table sets out the breakdown of operating expenses for the nine months ended 2022 and 2021:

| (*Amounts in thousands €*) | **Nine-month period ended 30 September** | |
|---|---|---|
| **Description** | **2022** | **2021** |
| Salaries and wages | (17,307) | (19,148) |
| Social security contributions (defined contribution plans) | (3,906) | (4,395) |
| Other charges | (1,442) | (1,437) |
| Other provisions for post-employment benefits | (203) | (249) |
| **Personnel Expenses** | **(22,858)** | **(25,229)** |
| Security and cleaning expenses | (1,532) | (1,873) |
| Telecommunication and service utility expenses | (2,315) | (1,725) |
| Printing and stationery expenses | (134) | (141) |
| Advertising, promotion, donations, memberships and grants expenses | (3,376) | (3,642) |
| Non - embedded taxes and insurance premium expenses | (1,481) | (1,257) |
| Third party fees and expenses | (17,143) | (3,994) |

| | | |
|---|---|---|
| Teiresias systems expenses | (695) | (646) |
| Commission on the amount of deferred tax asset under Greek State's guarantee | (86) | (131) |
| Repair and maintenance expenses | (2,097) | (2,490) |
| Travelling expenses | (311) | (303) |
| Other expenses | (979) | (1,539) |
| **General Operating Expenses before provisions** | **(30,150)** | **(17,740)** |
| Impairment charge for other assets and contingent liabilities | (250) | (250) |
| Staff leaving expense | (683) | (212) |
| **Total General Operating Expenses** | **(31,084)** | **(18,202)** |
| Depreciation of tangible assets | (1,332) | (1,745) |
| Amortisation of intangible assets | (8,446) | (6,005) |
| Depreciation of right of use asset | (2,760) | (2,866) |
| **Depreciation Expense** | **(12,538)** | **(10,616)** |
| **Total Operating Expenses** | **(66,480)** | **(54,047)** |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*

**Income tax expense and deferred income tax**

An amount of €5.5 million relating to the amortisation of credit risk provisions of Law 4465/2017, as in force resulted from the transfer of non-performing loans. In accordance with the current legal framework, it is recognised for deduction from gross revenue and will be amortised over twenty (20) years.

Pursuant to Article 120 of Law 4799 / 2021 "*Incorporation of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36 / EU, regarding exempt entities, financial companies mixed financial holding companies, earnings, supervisory measures and capital maintenance measures (L 150), transposition of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59 / EU on the ability to absorb losses and recapitalise credit institutions and investment firms and Directive 98/26 / EC (L 150), through the amendment of article 2 of law 4335/2015, and other urgent provisions*", the income tax rate of legal entities is reduced by 2% (from 24% in 22 %) for the income of the tax year 2021 onwards. This reduction does not concern credit institutions under the scope of the DTC Law and for the fiscal years that are subject to the DTC Law, for which the tax rate is at 29%.

The following table sets out the tax expense and deferred tax asset for the years ended 31 December 2021 and 2020:

| *(Amounts in thousands €)* | **Year ended 31 December** | |
|---|---|---|
| **Description** | **2021** | **2020** |
| Current income tax | (795) | (43) |
| Deferred income tax | 124 | (20,515) |
| **Total** | **(671)** | **(20,558)** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

The following table sets out the tax expense and deferred income tax for the nine-month period ended 30 September 2022 and 2021:

| *(Amounts in thousands €)* | **Nine-month period ended 30 September** | |
|---|---|---|
| | **2022** | **2021** |
| **Description** | | |
| Current income tax | (22) | (38) |
| Deferred income tax | (9,248) | (7,014) |
| **Total** | **(9,270)** | **(7,052)** |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*

Regarding the activation of the provisions of article 27A, Law 4172/2013, see section 5.1 "*Group Business Overview—Overview—Recent Events*".

**Profit/(loss) after income tax**

In 2021, the loss for the year after tax amounted to €105.05 million compared to a loss of €306.4 million in 2020. In the nine months ended 30 September 2022, the loss for the period after income tax amounted to €41.4 million compared to €26.9 million in the corresponding period in 2021.

In 2021, the results from investment portfolio transactions amounted to losses of approximately €4,034 thousand compared to a profit of €13,461 thousand at Group level in 2020, mainly due to the profits from the sale of Greek Government Bonds. This decrease derived from the sale of Greek Government bonds as a result of the Group's actions to limit valuation losses, due to the increase in yields and the consequent reduction in the prices of these bonds.

| INVESTMENT PORTFOLIO | | | |
|---|---|---|---|
| Profit/(Loss) From Investment Portfolio | | | |
| (*amounts in thousands €*) | **30 September 2022** | **31 December 2021** | **31 December 2020** |
| **Investment securities measured at fair value through other comprehensive income (FVOCI)** | | | |
| -Shares | 0 | 638 | 1,421 |
| -Bonds | (31) | (2,586) | 12,041 |
| -Reserve Transfer | (568) | (2,086) | 0 |
| **Profit / (Loss) from Investment Portfolio** | **(599)** | **(4,034)** | **13,641** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Issuer Management Accounts as at and for the nine-month period ended 30 September 2022.*"

e) Sub-section "*7.7 Balance Sheet Analysis*" shall be deleted and replaced by the following:

**"7.7 Balance Sheet Analysis**

As at 30 September 2022, the total assets of the Group were €3.34 billion and decrease of €32 million, or 8.9%, compared to total assets of €3.66 billion as at 31 December 2021. Such decrease in total assets was mainly attributable to the activation of DTC Law and issuance of warrants.

As at 31 December 2021, the total assets of the Group were €3.66 billion, an increase of €87.6 million, or 2.4%, compared to total assets of €3.58 billion as at 31 December 2020. The increase in total assets is mainly attributable to an increase of €304 million in cash and balances from the central banks, along with an increase of €25.5 million due in from other financial institutions and an increase by € 201.3 million in investment securities. The overall increase in total assets was offset by a decrease of €275.4 million in loans and advances to customers, and the decrease of deferred tax asset and other assets by €152.8 million and 10.4% respectively.

***Receivables from credit institutions***

On 30 September 2022 the 'Receivables from credit institutions' account stood at €7,855 thousand compared to €77.858 thousand on 31 December 2021 and €52,359 thousand on 31 December 2020. The account is broken down in the following table:

| RECEIVABLES FROM FINANCIAL INSTITUTIONS | | | |
|---|---|---|---|
| (*amounts in thousands €*) | **30 Sepember 2022** | **31 December 2021** | **31 December 2020** |
| Domestic Financial Institutions | 361 | 3,816 | 288 |

| | | | |
|---|---|---|---|
| Foreign Financial Institutions | 6,990 | 11,430 | 3,333 |
| **1 Sight Deposits with Financial Institutions** | 7,351 | **15,246** | **3,621** |
| | | | |
| Domestic Financial Institutions | 0 | 58,404 | 47,225 |
| Foreign Financial Institutions | 0 | 0 | |
| **2. Term deposits with financial institutions** | 0 | **58,404** | **47,225** |
| | | | |
| Repo agreements | 498 | 4,200 | 1,506 |
| Other claims from financial institutions | 6 | 8 | 8 |
| **3. Other claims from financial institutions** | 505 | **4,208** | **1,514** |
| **Total (1+2+3)** | **7,855** | **77,858** | **52,359** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022 and Management Accounts as at and for the nine-month period ended 30 September 2022.*

***Financial assets at fair value through profit and loss***

These investments relate to short-term placements for commercial purposes which were measured at fair value on the last date of each fiscal year, while changes in their fair value affect profit and loss of the corresponding year

The trading portfolio of the Group on 30 September 2022, 31 December 2021 and 31 December 2020 is as follows:

**FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH P&L**

| (*amounts in thousands €*) | **30 September 2022** | **31 December 2021** | **31 December 2020** |
|---|---|---|---|
| Greek Government Bonds | 9,811 | 56,384 | 3,054 |
| Foreign Government Bonds | 205 | 8,396 | 0 |
| Foreign Corporate Bonds | 0 | 7,108 | 0 |
| Foreign listed shares | 4,254 | 4,492 | 4,187 |
| **Total** | **14,270** | **76,380** | **7,241** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*

Item "*Financial assets at fair value through P&L (Trading Portfolio)*" decreased from €76,380 thousand as at 31 December 2021 to €14,270 thousand as at 30 September 2022 (*source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022*)

**Loans and advances to customers (net of provisions)**

The "Loans and advances to customers (net of provisions)" account stood at €1,350,208 thousand on 30 September 2022, compared to €1,325,532 thousand on 31 December 2021, and compared to €1,600,946 thousand on 31 December 2020. The following table sets out such breakdown:

**LOANS AND ADVANCES TO GROUP'S CUSTOMERS (NET OF PROVISIONS)**

| (*amounts in thousands €*) | **30 September 2022** | **31 December 2021** | **31 December 2020** |
|---|---|---|---|
| Credit Cards | 21,525 | 22,096 | 22,096 |

| | | | |
|---|---|---|---|
| Consumer | 100,885 | 102,562 | 95,798 |
| Mortgages | 367,782 | 371,926 | 386,384 |
| Other | 3,779 | 3,991 | 5,009 |
| **Loans to private individuals** | **493,971** | **500,575** | **509,286** |
| Agriculture | 8,193 | 6,921 | 3,477 |
| Commercial | 164,554 | 154,913 | 149,162 |
| Industry | 92,460 | 85,355 | 86,782 |
| Small industries | 9,282 | 7,169 | 10,598 |
| Tourism | 51,418 | 52,361 | 86,790 |
| Shipping | 24,512 | 24,512 | 21,215 |
| Construction sector | 398,770 | 407,524 | 452,194 |
| Other | 348,695 | 337,170 | 536,176 |
| **Loans to legal entities** | **1,097,882** | **1,075,927** | **1,346,394** |
| **Public sector** | **23,150** | **24,404** | **26,305** |
| **Net Investment in Leasing** | **54,488** | **54,400** | **104,957** |
| **Loans and Advances to Customers (before provisions)** | **1,669,492** | **1,655,306** | **1,986,943** |
| Provisions for credit risk (loan impairment) | (319,284) | (329,774) | (385,997) |
| **Loans and advances to customers (net of provisions)** | **1,350,208** | **1,325,532** | **1,600,946** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*

It should be noted that all financing categories of the loans and advances to customers of the Group are measured at non-amortised cost, which does not materially differ from the fair value.

The Issuer's total loan portfolio (before provisions) as at 30 September 2022 has increased since 31 December 2021, mainly due to the increase in corporate loans and especially in commercial sector and industry by 6.2% and 8.3%, respectively.

The Issuer’s total loan portfolio (before provisions) on 30 September 2022 stood at €1,669,492 thousand.

Loans to legal entities accounted for 65.7% of the total portfolio (before provisions) on 30 September 2022, 65% on 31 December 2021 and 68% on 31 December 2020. An important part of loans to legal entities were on the one hand the loans to the commercial sector, amounting to €164,554 thousand on 30 September 2022, €154,913 thousand on 31 December 2021, and €149,162 thousand on 31 December 2020, *i.e.*, 15%, 14% and 11% of loans to legal entities respectively. Also, an important part of loans to legal entities were on the one hand the loans to construction companies, amounting to €398,770 thousand on 30 September 2022, €407,524 thousand on 31 December 2021 and €452,194 thousand on 31 December 2020, *i.e.*, 36%, 38% and 33% of loans to legal entities, respectively.

Loans for retail purposes accounted for 29.5% of the total portfolio (before provisions) on 30 September 2022, 30% on 31 December 2021 and 26% on 31 December 2020. An important part of loans for retail purposes were mortgages, amounting to €367,782 thousand on 30 September 2022 €371,926 thousand on 31 December 2021 and €386,384 thousand on 31 December 2020, i.e., 75% of loans for retail purposes for all the years.

*Non-performing exposures (NPEs)*

As at 30 September 2022, the Issuer's consolidated NPE ratio stood at 39.8% (compared to 42.2% as at 31 December 2021). As at the same date, the Issuer's total ECL allowance amounted to 19.1% of its total loans (compared to 19.9%

as at 31 December), total ECL allowance for NPEs amounted to 46.5% (compared to 46.3 % as at 31 December 2021) and the total coverage of the Issuer's NPE portfolio amounted to 140% (compared to 137% as at 31 December 2021). The Issuer's total loan book collateral coverage ratio amounted to 52.6% (compared to 49.8% as at 31 December 2021), its total business loan book collateral coverage to 42.5% (compared to 38.9% as at 31 December) and its LTV with respect to its mortgage loan portfolio stood at 68.4% (compared to 71.7% as at 31 December 2021).

### Receivables from leasing (lessor)

The Group is independently active in the category of leasing investments in line with the option given by Law 3483/2006. Sub-account "Net Investment in finance Leases" amounting to €54,400 thousand on 31 December 2021 and €104,957 thousand on 31 December 2020, is broken down further in the following tables:

**GROUP'S FINANCE LEASE RECEIVABLES (LESSOR)**

| *(amounts in thousands €)* | **30 September 2022** | **31 December 2021** | **30 September 2021** | **31 December 2020** |
|---|---|---|---|---|
| Land | 12,900 | 12,900 | 12,905 | 30,472 |
| Buildings | 31,049 | 31,049 | 31,089 | 65,480 |
| Machinery | 7,039 | 6,951 | 6,875 | 8,286 |
| Transportation Equipment | 2,977 | 2,977 | 1,497 | 397 |
| Technical Equipment | 524 | 524 | 540 | 321 |
| **Total** | **54,488** | **54,400** | **52,906** | **104,957** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Management Accounts.*

**NET INVESTMENT IN LEASING**

| | **31 December 2021** | | | **31 December 2020** | | |
|---|---|---|---|---|---|---|
| *(amounts in thousands €)* | Gross investment (Future lease payments) | Non-accrued financial revenue | Net Investment in Leasing | Gross investment (Future lease payments) | Non-accrued financial revenue) | Net Investment in Leasing |
| **Effective term** | | | | | | |
| Up to 1 year | 14,722 | (3,844) | 10,878 | 20,682 | (1,789) | 18,893 |
| From 1 to 5 years | 31,575 | (13,632) | 17,943 | 51,426 | (6,825) | 44,600 |
| Over 5 years | 50,365 | (24,785) | 25,580 | 55,700 | (14,236) | 41,464 |
| **Total** | **96,661** | **(42,261)** | **54,400** | **127,807** | **(22,850)** | **104,957** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

The Group has already implemented a system for measuring credit risk, which takes into account all the parameters which could affect the regular repayment of the loan, and therefore ensures the correct presentation of the size of their impairment through the formation of corresponding provision. The amount of this provision is the difference between the book value of the receivable and the amount of the loan expected to be collected.

### Loan collateral

Credit risk is the risk that a counterparty will be unable to pay amounts partially or in full when due according to contractual terms. Credit exposures from related accounts are monitored on a consolidated basis. The methods for evaluating the credit rating of the counterparties differ depending on the categories of the borrowers and rely on quantitative and qualitative data. Group's portfolio monitoring is carried out on the basis of customers' creditworthiness, sector of the economy and guarantees held by the Group. The Group's credit risk is spread out in various sectors of the economy.

The Issuer applies various techniques to mitigate credit risk to which it is exposed, such as receiving collaterals and guarantees. Tangible collaterals provide the Issuer with seniority right from an asset (movable or immovable) whose ownership remains with the obligor. Tangible collaterals are distinguished between mortgages and pre-notation of mortgages which are registered over immovable properties and pledges on movable assets (*eg.*, commodities, checks) or on claims. Respectively, the collaterals refer to contractual agreements with an individual or an entity which undertakes responsibility of someone else's debts.

The main types of collateral accepted by the Group in accordance with the policy of lending can be divided in the following categories.

- Mortgages to real estate of a value covering the amount of funding.
- Cash or Deposits.
- Guarantees from the Greek government, banks, ETEAN and companies with a high credit rating.
- Bills of exchange and checks from customers.
- Assigned export shipping documents.
- Pledged goods in the State Repositories.
- Pledged accrued claims based on invoices from contracts with the government, public organizations, or public entities.
- Maritime liens.
- Pledge on securities: Bank shares, Bank bonds, Government bonds and treasury-bills, Corporate bonds, Shares of listed large companies, Mutual funds units.

Collaterals are monitored on a regular basis, thus ensuring that they remain legally valid, enforceable and of adequate value while their administration and evaluation is based on reliable estimations. The process of monitoring collaterals covers their legal recognition, current status and value as well as their insurance. The frequency of the reassessment depends mainly on the volatility of the value of the collateral, the significant changes in the market or the significant reduction in the counterparty's creditworthiness.

Valuation frequency is a primary factor in impairment loss calculation. In cases of collateralised loans, the current net realisable value of collaterals is taken into account when estimating the need for an impairment allowance. Furthermore, cash flows assessment takes into account all relevant costs for the sale of collaterals as well as other inflows such as resorting to other assets. The extent of any resulting reduction to the value of the collateral compared to the initial valuation is affected by the type of collateral *eg.* land, developed land or investment property as well as by the location.

The Group has not repossessed any new property during 2021.

Property comes under the Group's possession through auctions for the settlement of non-collectible loans.

The breakdown of the amount of securities on loans per activity on 30 September 2022, 31 December 2021 and 31 December 2020 is set out in the following table:

| **LOAN COLLATERAL** | | | |
|---|---|---|---|
| (*amounts in thousands €*) | **30 September 2022** | **31 December 2021** | **31 December 2020** |
| Loans to individuals | 493,971 | 500,575 | 509,286 |
| Loans to businesses | 1,097,882 | 1,075,927 | 1,346,394 |
| Loans to Public Sector | 23,150 | 24,404 | 26,305 |
| **Total** | **1,615,003** | **1,600,906** | **1,881,985** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Issuer Management Accounts as at and for the nine-month period ended 30 September 2022.*

**Financial assets measured at fair value through other comprehensive income ("FVOCI")**

The investment portfolio of the Group as at 30 September 2022, 31 December 2021 and 31 December 2020 is set out in the following table:

| FINANCIAL ASSETS MEASURED AT FVOCI | | | |
|---|---|---|---|
| (*amounts in thousands €*) | **30 September 2022** | **31 December 2021** | **31 December 2020** |
| Greek Government Bonds | 0 | 22,914 | 140,527 |
| Treasury bills | 0 | 0 | 25,773 |
| Foreign government bonds | 0 | 0 | 14,501 |
| **Government Bonds** | **0** | **22,914** | **180,800** |
| | | | |
| Domestic issue | 322 | 0 | 0 |
| Foreign issuer | 0 | 2,087 | 2,782 |
| **Listed corporate bonds** | **322** | **2,087** | **2,782** |
| | | | |
| Foreign issuer | 926 | 926 | 526,914 |
| **Non-Listed Corporate** | **926** | **926** | **526,914** |
| **Bonds Expected Credit Losses** | **0** | (29) | **(125,607)** |
| **Bonds** | **1,249** | **25,898** | **584,889** |
| | | | |
| Listed shares – Domestic | 467 | 457 | 493 |
| Listed shares – Foreign | 6 | 7 | 5 |
| Non-Listed Shares – (Domestic) | 676 | 676 | 1,406 |
| **Shares** | 1,149 | **1,140** | **1,903** |
| | | | |
| **Financial assets measured at fair value through other comprehensive income (FVOCI)** | **2,398** | **27,039** | **586,792** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*

**Financial assets measured at amortised cost**

The table below shows the breakdown of this account as at 30 September 2022, 31 December 2020 and 31 December 2021:

| FINANCIAL ASSETS MEASURED AT AMORTISED COST | | | |
|---|---|---|---|
| (*amounts in thousands €*) | **30 September 2022** | **31 December 2021** | **31 December 2020** |
| Foreign Government Bonds | 24,544 | 19,827 | 0 |
| Greek Government Bonds | 86,600 | 71,950 | 9,963 |
| Greek Government Treasury Bills | 0 | 0 | 39,988 |
| Corporate - Non-Listed - Foreign | 973,630 | 978,701 | 364,132 |
| Corporate - Listed - Domestic | 112,304 | 31,023 | 4,158 |
| | | | |
| Expected credit losses | (34,970) | (22,592) | (31,213) |
| **Financial assets measured at amortised cost** | **1,162,108** | **1,078,909** | **387,029** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*

**Deferred tax assets**

This account stood at €235,328 thousand on 30 September 2022, compared to €267,446 thousand on 31 December 2021 and €420,281 thousand on 31 December 2020. It is broken down as follows:

| DEFERRED TAX ASSETS | | | |
|---|---|---|---|
| *(amounts in thousands €)* | **30 September 2022** | **31 December 2021** | **31 December 2020** |
| **Deferred tax assets** | | | |
| Expected credit losses on loans and advances to customers | 92,592 | 95,634 | 109,600 |
| Amortisation of debit difference of L. 4465/2017 | 56,856 | 82,570 | 222,815 |
| Impairment of Greek Government bonds | 8,184 | 11,236 | 29,612 |
| Impairment of financial assets at fair value through other comprehensive income (FVOCI) | 1,574 | 1,601 | 2,043 |
| Off balance sheet items | 1,479 | 3,361 | 2,488 |
| Impairment of other financial assets | 19,081 | 15,500 | 26,685 |
| Tax losses carried forward and other temporary differences | 64,292 | 66,337 | 36,079 |
| Pension and other benefits after retirement | 1,755 | 1,820 | 1,744 |
| **Deferred Tax Assets** | **245,814** | **278,060** | 431,067 |
| Revaluation of intangible assets | (8,644) | (8,736) | (9,050) |
| Revaluation of tangible assets | (1,134) | (1,059) | (988) |
| IFRS 16 | (426) | (592) | (748) |
| Revaluation of investment properties | (282) | (228) | 0 |
| **Deferred Tax Liabilities** | **(10,486)** | **(10,614)** | **(10,786)** |
| **Deferred Tax Assets (Net)** | **235,328** | **267,446** | **420,281** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*

### Liabilities to credit institutions

The balance of the account "Liabilities to credit institutions" stood at € 131,952 thousand on 30 September 2022, compared to €222,658 thousand on 31 December 2021 and €401,177 thousand on 31 December 2020. It includes mainly placements of other banks.

| LIABILITIES TO CREDIT INSTITUTIONS | | | |
|---|---|---|---|
| *(amounts in thousands €)* | **30 September 2022** | **31 December 2021** | **31 December 2020** |
| Sight Deposits | 13,939 | 15,114 | 39,866 |
| Interbank term deposits | 0 | 0 | 155,000 |
| Non interbank term deposits | 59,766 | 207,544 | 6,304 |
| Repos | 58,247 | 0 | 200,007 |
| **Total** | **131,952** | **222,658** | **401,177** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*

### Liabilities to Customers

The balance of the "Liabilities to Customers" account on 30 September 2022, 31 December 2021 and 31 December 2020 was as follows:

| LIABILITIES TO CUSTOMERS | | | |
|---|---|---|---|
| *(amounts in thousands €)* | **30 September 2022** | **31 December 2021** | **31 December 2020** |
| **Deposits from Individuals** | | | |
| Current accounts | 45,644 | 42,818 | 30,699 |
| Savings Account | 577,125 | 527,056 | 477,663 |
| Time deposits | 1,321,983 | 1,413,800 | 1,389,270 |
| Blocked | 9 | 1 | 1 |
| **Total** | **1,944,761** | **1,983,675** | **1,897,633** |
| | | | |
| **Corporate deposits** | | | |
| Sight accounts | 323,511 | 282,775 | 214,074 |
| Time deposits | 162,404 | 164,259 | 147,811 |
| Blocked | 1,321 | 1,290 | 1,267 |
| **Total** | **487,237** | **448,323** | **363,152** |
| | | | |
| **Public sector enterprises deposits** | | | |
| Sight accounts | 53,360 | 157,803 | 314,767 |
| Time deposits | 145,183 | 236,116 | 98,303 |
| Blocked | 0 | 0 | 0 |
| **Total** | **198,543** | **393,919** | **413,070** |
| **Other deposits** | | | |
| Sight accounts | 78,516 | 84,162 | 121,342 |
| Savings Account | 1,834 | 1,743 | 1,320 |
| **Total** | **80,350** | **85,905** | **122,662** |
| Other liabilities to customers | 10,526 | 8,756 | 4,922 |
| **Total liabilities to customers** | **2,721,416** | **2,920,578** | **2,801,439** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*

Total deposits at consolidated level stood at €2,721,416 billion on 30 September 2022, compared to €2.9 billion on 31 December 2021 and €2.8 billion on 31 December 2020, reflecting a decrease of 6.8% between 2021 and 2022, and an 4.3% increase between 2021 and 2020.

The ratio of loans to deposits of the Group on 30 September 2022, 31 December 2021 and 31 December 2020 is presented in the following table:

| LOANS/DEPOSITS | | | |
|---|---|---|---|
| *(amounts in thousands €)* | **30 September 2022** | **31 December 2021** | **31 December 2020** |
| Group loans (before provisions) | 1,669,492 | 1,655,306 | 1,986,943 |
| Deposits | 2,721,416 | 2,920,578 | 2,801,439 |
| **% loans to deposits*** | **61.3%** | **56.7%** | **70.9%** |
| | | | |
| Loans (net of provisions) | 1,350,208 | 1,325,532 | 1,600,946 |
| Deposits | 2,721,416 | 2,920,578 | 2,801,439 |
| **% loans to deposits** | **49.6%** | **45.4%** | **57.1%** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*

** Please refer to section 7.5 of the Registration Document referring to Alternative Performance Measures.*

The ratio of loans (after provisions) to deposits of the Group on 30 September 2022, 31 December 2021 and 31 December 2020 stood at, respectively, 49.6%, 45.4% and 57.1% respectively.

**Defined contribution plan (Lump-sum payment)**

The supplementary benefit plan (lump – sum payment), which operated as defined benefit plan, has been converted to defined contribution plan upon the signing of a Special Collective Bargaining Agreement on 8 December 2020. The Issuer proceeded to the payment of €2.8 million for the coverage of the actuarial deficit, upon the preparation of an actuarial study for the valuation of the viability of the insurance program LAK II. The aforementioned amount has not been charged on the income statement of the year but has been disbursed from the cumulative obligation of the program.

The Issuer, the Employees Union and Ethniki AEEGA proceeded to the signing of a new collective insurance contract in respect of the new insurance program. The conversion of LAK II from defined benefit to defined contribution plan is profitable not only for the insured employees of the Issuer, but also for the Issuer itself since it significantly contributes to the minimisation of the cost and the encumbrance of its equity.

**Compensation for retirement according to the staff rules**

The sub-account "Compensation for retirement according to the staff rules" is broken down for 31 December 2021 and 31 December 2020 in the following table:

| RETIREMENT BENEFITS | | |
|---|---|---|
| (*amounts in thousands €*) | **31 December 2021** | **31 December 2020** |
| **Statement of financial position** | | |
| Present value of non-financed liabilities | 6,275 | 6,015 |
| **Total** | 6,275 | 6,015 |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

The following table sets out the change in the fair value of assets on 31 December 2021 and 31 December 2020 at the present value of obligations:

| PRESENT VALUE OF UNFUNDED BENEFIT OBLIGATION | | |
|---|---|---|
| (*amounts in thousands €*) | **31 December 2021** | **31 December 2020** |
| **Opening balance** | **6,015** | **5,327** |
| Cost of service | 737 | 654 |
| Interest – expenses | 36 | 61 |
| Cost (result) of settlements | 4 | 1 |
| Actuarial losses | 682 | 235 |
| Benefits paid within the year | (1,199) | (264) |
| **End balance** | **6,275** | **6,015** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

The following table sets out the costs of the Group for Retirements Benefits on 31 December 2021 and 31 December 2020:

| RETIREMENT BENEFITS | | |
|---|---|---|
| (*amounts in thousands €*) | **31 December 2021** | **31 December 2020** |
| Cost of service | 737 | 654 |
| Interest – expenses | 36 | 61 |

| | | |
|---|---|---|
| Cost (result) of settlements | 4 | 1 |
| **Impact on results** | **777** | **717** |
| Actuarial losses that were recognised through other comprehensive income | 682 | 235 |
| **Total charge** | **1,459** | **951** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

The above information pertains to the obligation for compensation stipulated by the Articles for its employees upon retirement from active service, as well as the obligation arising from Law 2112/1920, as in force.

The amount of the obligation of the above programmes was determined based on an actuarial study prepared by independent actuaries.

The basic actuarial assumptions used for the defined benefits plans are as follows:

| **Basic actuarial assumptions** | | |
|---|---|---|
| | **2021** | **2020** |
| Discount rate | 0.8% | 0.6% |
| Expected return on plan assets | 1.8% | 1.5% |
| % Expected wage growth rate | 1.8% | 0.0% |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

**Equity**

The following table presents the breakdown of the Group's equity for the 2020-2022 period:

| **EQUITY** | | | |
|---|---|---|---|
| (*amounts in thousands €*) | **30 September 2022** | **31 December 2021** | **31 December 2020** |
| **Share capital** | | | |
| Paid up (common shares) | 85,696 | 244,846 | 138,376 |
| **Total Share Capital** | **85,696** | **244,846** | **138,376** |
| Share premium | 148,546 | 148,546 | 0 |
| Reserves | 794,992 | 613,085 | 475,151 |
| Retained Earnings / (Losses) | (739,209) | (674,981) | (404,202) |
| **Total equity** | **290,025** | **331,496** | **209,325** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*

Share Capital

On 31 December 2021, the Issuer's total share capital amounted to €244,845,889, divided into 1,224,229,445 common registered shares of a par value of €0.20 each.

On 30 September 2022, the Issuer's total share capital amounted to €85,696,061 divided into 1,224,229,445 common registered shares of a par value of €0.07 each.

Own Shares

On 31 December 2021 and on 30 September 2022, the Issuer did not hold own shares.

Reserves

The "Reserves" account is broken down for the period under review as follows:

**RESERVES**

| (*amounts in thousands €*) | **30 September 2022** | **31 December 2021** | **31 December 2020** |
|---|---|---|---|
| Statutory Reserve | 6,815 | 6,815 | 6,815 |
| Taxed reserves | 15,234 | 15,234 | 15,234 |
| Intra-group dividend tax exemption special reserve | 300 | 300 | 300 |
| Share capital decrease 2015 special reserve | 229,941 | 229,941 | 229,941 |
| Special reserve for the reduction of the share capital of the year 2018 | 233,060 | 233,060 | 233,060 |
| Special reserve article 31 par. 2 L. 4548/2018 | 295,989 | 136,839 | 0 |
| Reserve for revaluation of assets at fair value through the statement of comprehensive income | (3,598) | (3,665) | (5,002) |
| Special reserve article 27A L. 4172/2013 | 22,630 | | |
| Treasury shares reserve | 0 | 0 | 97 |
| Reserve from actuarial gains / (losses) on defined benefit plans | (5,378) | (5,439) | (5,293) |
| **Total** | **794,992** | **613,085** | **475,151** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021, Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022 and Management Accounts.*

<u>Statutory Reserve</u>

According to article 44 of the C. L. 2190/1920, as amended by article 158 of the Law 4548/2018 (similar arrangement refers to article 28 of the Articles), the Issuer is required to deduct annually 5% of its net annual profits for the formation of a statutory reserve. The obligation to form a statutory reserve ceases when it reaches one third of the Issuer's share capital according to the Article.

<u>*Reserves of adjustment of value of securities measured at fair value through other comprehensive income (FVOCI) (after taxes)*</u>

Breakdown of the movement of this reserve for the period under review is presented below:

**CHANGES IN FVOCI RESERVE (NET OF TAXES)**

| (*amounts in thousands €*) | **30 September 2022** | **31 December 2021** | **31 December 2020** |
|---|---|---|---|
| **Opening balance** | **(3,665)** | **(5,002)** | **(24,699)** |
| Net profit/(loss) from changes in fair value | (1,381) | (121) | 22,699 |
| Amounts transferred to profit or loss | 1,448 | 1,459 | (3,003) |
| **Closing balance for the year** | **(3,598)** | **(3,665)** | **(5,002)** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*"

f) In sub-section "*7.9 (Significant Change in the Issuer's Financial Position)*", the following bullet(s) shall be included:

"● on 1 December 2022, 271,448,946 Warrants issued under the DTC Law were automatically converted into 271,448,946 Ordinary Shares at a ratio of one Warrant per one Ordinary Share with the same current nominal value of the Issuer's common shares (€ 0.07 per share) and on 5 December 2022 such Ordinary Shares were admitted to trading on the Regulated Securities Market of the ATHEX;

- on 30 December 2022, the Issuer announced*, inter alia*, its intention to carry out the Share Capital Increase by the end of the first quarter of 2023 in line with the Business Plan;

"For more information about the Business Plan and the Issuer's plan regarding the Share Capital Increase, please refer to section 5.5 "*2022 to 2025 Business Plan*", section 11.1 "*Capital Management*" and section 16 "*Profit Forecasts*"."

## G. SECTION 8 - ADMINISTRATIVE MANAGEMENT, SUPERVISORY BODIES AND SENIOR MANAGEMENT

1. The information set out below supplements the section of the Registration Document entitled "**8. Administrative Management, Supervisory Bodies and Senior Management**":

   a) In sub-section "*8.2 Board of Directors*", the following tables shall be added under the heading "*Attendance of Board Members*":

| **Attendance of Board Members elected on 31 August 2022** | |
|---|---|
| **Board of Directors** | |
| Number of Meetings | 9 meetings were held in the period from 1 November 2022 to 26 January 2023 |
| **Chairman of the Board** | |
| **Konstantinos Makedos**<br>(Non-Executive Member) | 100% |
| **Executive Members** | |
| **Eleni Vrettou**<br>CEO | 100% |
| **Irene Maragoudaki**<br>Designated Executive Director | 78% |
| **Non-Executive Members** | |
| **Avraam (Minos) Moissis**<br>Vice-Chairman of the Board of Directors | 100% |
| **Alexios Pelekis** | 100% |
| **Markos Koutis** | 67% |
| **Patrick Horend** | 78% |
| **Independent Non-Executive Members** | |
| **Charikleia Vardakari** | 100% |
| **Grigorios Zarifopoulos** | 100% |

| | |
|---|---|
| | |
| **Ioannis Zografakis** | 100% |
| | |
| **Aimilios Giannopoulos** | 100% |

| **Attendance of Board Members elected on 2 February 2023** | |
|---|---|
| Number of Meetings | 1 meeting was held on 2 February 2023 |
| **Chairman of the Board** | |
| **Konstantinos Makedos** | 100% |
| (Non-Executive Member) | |
| **Executive Members** | |
| **Eleni Vrettou** | 100% |
| CEO | |
| **Non-Executive Members** | |
| **Avraam (Minos) Moissis** | 100% |
| Vice-Chairman of the Board of Directors | |
| **Alexios Pelekis** | 100% |
| | |
| **Independent Non-Executive Members** | |
| **Charikleia Vardakari** | 100% |
| | |
| **Grigorios Zarifopoulos** | 100% |
| | |
| **Ioannis Zografakis** | 100% |
| | |
| **Aimilios Giannopoulos** | 100% |

| Attendance of Board Members elected on 8 February 2023 | |
|---|---|
| Number of Meetings | 1 meeting was held on 8 February 2023 |
| **Chairman of the Board** | |
| **Konstantinos Makedos** | 100% |
| (Non-Executive Member) | |
| **Executive Members** | |
| **Eleni Vrettou** | 100% |
| CEO | |
| **Vasiliki Skoubas** | 100% |
| | |
| **Non-Executive Members** | |
| **Avraam (Minos) Moissis** | 100% |
| Vice-Chairman of the Board of Directors | |
| **Alexios Pelekis** | 100% |
| | |
| **Independent Non-Executive Members** | |
| **Charikleia Vardakari** | 100% |
| | |
| **Grigorios Zarifopoulos** | 100% |
| | |
| **Ioannis Zografakis** | 100% |
| | |
| **Aimilios Giannopoulos** | 100% |

| Committee for the Nomination of Board Directors' members and Remuneration | |
|---|---|
| Number of Meetings<br><br>1 November 2022 – 2 February 2023 | 3 meetings were held in the period from 1 November 2022 to 2 February 2023 |

| | |
|---|---|
| **Chairman** | |
| **Grigorios Zarifopoulos**<br><br>from 24 March 2022 | 100% |
| **Members** | |
| **Avraam (Minos) Moissis**<br><br>from 8 February 2022 | 100% |
| **Ioannis Zografakis**<br><br>from 24 March 2022 | 100% |
| **Charikleia Vardakari**<br><br>from 24 March 2022 | 100% |
| **Patrick Horend**<br><br>from 24 March 2022 to 2 February 2023 | 100% |

| **Committee for the Nomination of Board Directors' members and Remuneration** | |
|---|---|
| Number of Meetings<br><br>2 February 2023 – 10 February 2023 | 1 meeting was held in the period from 2 February 2023 to 10 February 2023 |
| **Chairman** | |
| **Grigorios Zarifopoulos**<br><br>from 24 March 2022 | 100% |
| **Members** | |
| **Avraam (Minos) Moissis**<br><br>from 8 February 2022 | 100% |
| **Ioannis Zografakis**<br><br>from 24 March 2022 | 100% |
| **Charikleia Vardakari**<br><br>from 24 March 2022 | 100% |
| **Aimilios Giannopoulos**<br><br>from 2 February 2023 | 100% |

| **Audit Committee** | |
|---|---|
| Number of Meetings | 6 meetings were held in the period from 1 November 2022 to 10 February 2023 |
| **Chairman** | |
| **Christos - Stergios Glavanis**<br><br>from 8 February 2022 (Board Member until 8 February 2022) | 100% |
| **Members** | |
| **Avraam (Minos) Moissis**<br><br>from 8 February 2022 | 100% |
| **Aimilios Giannopoulos**<br><br>from 24 March 2022 | 100% |
| **Ioannis Zografakis**<br><br>from 5 July 2022 | 100% |

| **Risk Management Committee** | |
|---|---|
| Number of Meetings | 3 meetings were held in the period from 1 November 2022 to 18 January 2023 |
| **Chairman** | |
| **Ioannis Zografakis**<br>from 24 March 2022 | 67% |
| **Members** | |
| **Alexios Pelekis**<br>from 8 February 2022 | 100% |
| **Charikleia Vardakari**<br>until 8 February 2022 and from 24 March 2022 | 100% |
| **Avraam (Minos) Moissis**<br>from 8 February 2022 | 100% |
| **Markos Koutis** | 0% |

b) In sub-section "*8.2 Board of Directors*", the following shall be added after the last paragraph under the heading "*Recent changes to the composition of the Board*":

"Following the Board meeting held on 2 February 2023, the Chair of the Board informed Board members that Ms Irini Maragkoudaki and Mr. Patrick Horend resigned from the Board as of 1 February 2023, and that Mr. Markos Koutis reigned as of 31 January 2023. Ms Vasiliki Skoubas was elected as a new member of the Board as of 8 February 2023, in replacement of Ms Irini Maragkoudaki, and appointed as an executive Board member and Chief Executive Officer of Attica Bank."

c) In sub-section "*8.2 Board of Directors*", the first paragraph and bullets under the heading "*Current Board composition*" shall be deleted in its entirety and replaced by the following:

"As of 8 February 2023, the current Board of Directors is comprised by:

1. Konstantinos Makedos of George, Chairman of the Board of Directors, Non-Executive Member of the Board;
2. Avraam (Minos) Moissis of Esdras, Vice-Chairman of the Board of Directors, Non-Executive Member of the Board, representative of the HFSF;
3. Eleni Vrettou of Christos, Chief Executive Officer, Executive Member of the Board;
4. Vasiliki (Valerie) Skoubas of Christos, Executive Member of the Board;
5. Alexios Pelekis of Dionysios, Non-Executive Member of the Board;
6. Charikleia Vardakari of Nikolaos, Independent Non-Executive Member of the Board;
7. Ioannis Zografakis of George, Independent Non-Executive Member of the Board;
8. Aimilios Yiannopoulos of Polykarpos, Independent Non-Executive Member of the Board; and
9. Grigorios Zarifopoulos of Dionysios, Independent Non-Executive Member of the Board.

d) In sub-section "*8.2 Board of Directors*", under the heading "*Biographies of the members of the Board*" the biographies of Irini Maragkoudaki, Markos Koutis and Patrick Horend shall be deleted in their entirety, and the following biography shall be added:

"***Vasiliki Skoubas, daughter of Christos, (Executive Member)***

Mrs Vasiliki (Valerie) Skoubas holds more than 30 years of international and domestic experience in the banking and finance sectors. She joined Attica Bank in April 2022 as a management consultant and, in January 2023, undertook the position of Chief Financial Officer. From 2015 to 2021, she was appointed Chief Financial Officer at HSBC Greece. From 2018 to 2020, she was Head of Supervision of 9 branches of HSBC France until 2021, while she was also Director of Mergers & Acquisitions at HSBC London in 2021. During 1989-2014, she worked at Citigroup Greece, where she undertook the role of Chief Financial Officer in 2009. She holds a BSc in Accounting from St. John's University in New York and a Diploma in Corporate Governance for NEDs from the Corporate Governance Institute."

e) In sub-section "*8.7 Committee for Nomination and Remuneration of the Board*", the section under the heading "*NRB Committee - current members*", shall be deleted in its entirety and replaced by the following:

"**NRB Committee – current members**

The NRB Committee's (whose members' appointment term coincides with that of the Board) composition, is compliant with the requirements of article 10(3) of Law 4706/2020. The committee was elected by the Board on the 2 February 2023 and as at the date of this Prospectus is composed by the following members:

- Grigorios Zarifopoulos, Independent Non-Executive Member of the Board, Chairman;
- Ioannis Zographakis, Independent Non-Executive Member of the Board;
- Charikleia Vardakari, Independent Non-Executive Member of the Board;
- Avraam Moissis, Non-Executive Member of the Board and representative of the HFSF; and
- Aimilios Giannopoulos, Independent Non-Executive Member."

f) In sub-section "*8.8 Risk Management Committee* ", the section under the heading " *Risk Management Committee - current members*", shall be deleted in its entirety and replaced by the following:

"**Risk Management Committee – current members**

The current members of the Risk Management Committee (whose appointment term is three years) were elected by the Board on 2 February 2023 and are as at the date of this Prospectus as follows:

- Ioannis Zographakis, Independent Non-Executive of the Board, Chairman;
- Charikleia Vardakari, Independent Non-Executive Member of the Board;
- Avraam Moissis, Non-Executive Member of the Board;
- Alexios Pelekis Non-Executive Member of the Board."

g) In sub-section "*8.9 Management Committees*", under the heading "*Executive Committee*", the fourth and fifth paragraphs shall be deleted in their entirety and replaced by the following:

"The current composition of the Executive Committee, as designated by Attica Bank's chief executive officer (the "**CEO**") as at 12 January 2023, is as follows:

1. Eleni Vrettou, Chief Executive Officer, as Chairman;
2. Dimitra Vourna, Chief Operating Officer, as a Member;
3. Vasiliki (Valerie) Skoubas, Chief Financial Officer, Member;
4. George Kouroumalos, Chief Risk Officer, as a Member;
5. Reggina Aslanoglou, Chief Transformation Officer, as a Member;
6. Athanasios Psyllos, Chief Corporate Banking Officer, as a Member;
7. Konstantinos Fridakis, Chief Retail and Digital Officer, as a Member;
8. Marinos Danalatos, Chief of Financial Markets Officer, as a Member;
9. Ioanna Tsitoura, Chief HR Officer, as a Member (to be appointed); and
10. Christos Iliopoulos, Deputy General Manager, Head of Project Finance, as a Member.

In addition, the following may participate in meetings of the Executive Committee as advisory members, without voting rights:

1. Anna Marmara, Chief Credit Officer;
2. Chief Administration Officer (to be appointed);
3. Chief Technology Officer (to be appointed);
4. Dimitrios Kanellopoulos, Head of Legal; and
5. Nikolaos David, Head of Compliance.

At the discretion of the Chairman of the Executive Committee, other executives may from time to time participate in meetings without the right to vote."

h) In sub-section "*8.9 Management Committees*", the last paragraph and bullets under the heading "*Asset-Liability Committee*" shall be deleted in their entirety and replaced by the following:

"The current composition of the Asset-Liability Committee, as designated by Attica Bank's chief executive officer on 16 January 2023, is as follows:

- Eleni Vrettou, Chief Executive Officer (CEO), as Chairman
- Dimitra Vourna, Chief Operating Officer, as a member
- Valerie Skoubas, Chief Financial Officer, as a member
- Georgios Kouroumalos, Chief Risk Officer, as a member
- Athanasios Psyllos, Chief Corporate Banking Officer, as a member
- Konstantinos Frydakis, Chief Retail and Digital Officer, as a member
- Marinos Danalatos, Chief of Financial Markets Officer, as a member

- Nikolaos David, Head of Compliance, as a member without voting rights
- Regina Aslanoglou, Chief Transformation Officer, as a member without voting rights"

i) Sub-section "*8.11 Statements of the Board, the Board committees and the management committees*" shall be deleted in its entirety and replaced by the following:

"The members of Attica Bank's Board, the Board Committees and the Management Committees have made the following statements:

(a) They do not perform any professional activities that are significant to the Issuer and the Group, other than those which are connected with their position/capacity in the Issuer and those associated with their position as partners/shareholders and/or members in administrative, management and supervisory bodies of the companies and/or legal entities mentioned below.

(b) There are no family relations between the members of the administrative, management and supervisory bodies of Attica Bank.

(c) As at the date of this Registration Document (as supplemented by the Supplement), they are not members in any administrative, management or supervisory body or partners/shareholders of other companies or legal entities (excluding the subsidiary entities of the Issuer), other than the following:

| **Full name** | **Company / partnership** | **Position (member of administrative, management or supervisory body)** | **Partner / shareholder** |
|---|---|---|---|
| Aimilios Yiannopoulos | Quest Holdings AE<br>Ned Club Hellas | Independent non-executive director, chairman of the audit committee | Shareholder |
| Avraam (Minos) Moissis | Flexfin SA<br>Silverton Servicing Solutions SA<br>In2Resilience Ltd, Cyprus<br>Teka (auxiliary capitalization insurance fund) | Non-executive chairman of the board<br>Non-executive chairman of the board<br>Non-executive chairman of the board | Shareholder |
| Athanasios Psyllos | Mari Gratsoni & SIA EE<br>Shiny Gardens Ltd<br>Lichas E.E.<br>Blue Swell PC | Managing partner<br>Managing partner<br>Managing partner<br>Managing partner | Shareholder<br>Shareholder<br>Shareholder<br>Shareholder |

| Full name | Company / partnership | Position (member of administrative, management or supervisory body) | Partner / shareholder |
|---|---|---|---|
| Konstantinos Makedos | TMEDE<br>TEE<br>e-EFKA<br>Institution TEE – TMEDE<br>Concept Consulting Engineers SA | President of the administrative committee<br>Elected member of the assembly<br>President of the administrative committee<br>Vice-chairman of the governing board | Shareholder |
| Eleni Vrettou | Starbulk<br>Motodynamic AE | Member of the board<br>Member of the board | |
| Grigorios Zarifopoulos | Grigorios Zarifopoulos & Co LP<br>OTE, Inc<br>Oliver Wyman | Management<br>Non-executive member of the board | Partner<br>Partner – Head of Greece |
| Alexios Pelekis | Pelekis Law Firm<br>Greek Family Farm S.A.<br>Dalka S.A.<br>GMM Global Money Managers AIFM | Partner<br>Non-executive member of the board<br>Independent non-executive member of the board | Partner<br>Shareholder |
| Dimitra Vourna | Dias Interbanking System S.A. | Member of the Board | |
| Constantinos Frydakis | Confryd Business Consultants Single Member Personal Company (IKE) | Administrator | Shareholder |

(d) They were not members of any administrative, management or supervisory body or partners/shareholders in another company or legal entity (excluding the subsidiary entities of the Issuer), at any time during the previous five years, other than the following:

| Full name | Company / partnership | Position (member of administrative, management or supervisory body) |
|---|---|---|
| Aimilios Yiannopoulos | PwC Business Solutions SA<br>PQH Single Liquidator SA | Partner, executive member of the board<br>Non-executive director of the board |
| Avraam (Minos) Moissis | Hellenic Corporation of Assets and Participations<br>SIDMA SA | Member of the supervisory board<br>Non-executive member of the board |
| Konstantinos Makedos | e-EFKA<br>HBA<br>TMEDE Microfinance Solutions | President of the advisory committee of scientists<br>Member of the board<br>Chairman of the governing board |
| Charikleia Vardakari | Piraeus Factoring | CEO of factoring |
| Eleni Vrettou | Starbulk<br>Motodynamic AE | Member of the board<br>Member of the board |
| Grigorios Zarifopoulos | Grigorios Zarifopoulos & Co LP<br>OTE, Inc<br>Government of Greece<br>Google, Inc<br>Oliver Wyman | Management<br>Non-executive member of the board<br>Deputy Minister<br>Management<br>Management |
| Constantinos Frydakis | Confryd Business Consultants Single Member Personal Company (IKE) | Administrator |
| Christos Stergions Glavanis | WS Karoulias Company<br>Buyapowa Ltd Company<br>MAG Mayfair Ltd Company<br>Effergy Ltd Company<br>DEI Ltd | Independent Non Executive Director<br>Independent Non Executive Director<br>Director<br>Director<br>Member of Audit Committee |

| Full name | Company / partnership | Position (member of administrative, management or supervisory body) |
|---|---|---|
| | Phaseworldwide Charity UK | Trustee |
| | Crownsworth Health Group Ltd Independent | Non Executive Director |

(e) There has been no conviction in relation to fraudulent offences for at least the previous five years.

(f) They have not been involved in any procedure related to bankruptcy, receivership, liquidation or compulsory administration, pending or in progress, for at least the previous five years in their capacity as members of any administrative, management or supervisory body of a legal entity involved in any of the aforementioned processes or as senior managers of such legal entities.

(g) They have not been charged with any official public incrimination and/or sanction by the statutory or regulatory authorities (including any designated professional bodies in which they participate) nor have they been disqualified by a court from acting as a member of an administrative, management or supervisory bodies of an issuer or from participating in the management or being involved in the conduct of the affairs of an issuer for at least the previous five years.

(h) Their duties carried out on behalf of and arising out of their capacity/position in Attica Bank and the Group do not create for them any existing or potential conflict with private interests or other duties of theirs.

(i) Their selection and placement in their capacities/positions are not the result of any arrangement or agreement with the Issuer's major Shareholders, customers and suppliers or other persons

(j) There is not any contractual restriction on the disposal within a certain time period, of any shares of the Issuer that they own.

Upon their own declaration, they do not hold as at the date of this Prospectus, and will not hold as at the date of this Prospectus shares and voting rights in Attica Bank, other than the following:

| | As at the date of the Prospectus | |
|---|---|---|
| **Full name** | **Number of Ordinary Shares** | **Percentage of Ordinary Shares** |
| Konstantinos Makedos | 9 | 0.00009026% |

## H. SECTION 9 - MAJOR SHAREHOLDERS

The information set out below amends the section of the Registration Document entitled "**9. Major Shareholders**".

Section "*9 Major Shareholders*" shall be deleted in its entirety and replaced with the following:

### "9.1 MAJOR SHAREHOLDERS

The table below sets out Attica Bank's shareholding structure as at 16 March 2023 following the 2023 Reverse Split:

| **Shareholder** | **Number of Ordinary Shares** | **Percentage of Ordinary Shares** |
|---|---|---|
| HFSF | 6,930,481 | 69.51% |
| TMEDE | 2,005,279 | 20.11% |
| e-EFKA | 837,390 | 8.40% |
| Other Shareholders (<5%) | 198,040 | 1.99% |
| **Total** | **9,971,190** | **100%** |

To the knowledge of Attica Bank on the basis of notifications that have been received up to the date of this Prospectus, pursuant to Regulation (EU) No. 596/2014 and Law 3556/2007, other than HFSF, TMEDE and e-EFKA (which hold directly Ordinary Shares representing, respectively, 69.51%, 20.11% and 8.40% of the total voting rights of Attica Bank as at the date of this Registration Document), there is no natural person or legal entity that holds, directly or indirectly, Ordinary Shares representing 5% or more of the total voting rights in Attica Bank.

***Recent Announcements in connection with the Major Shareholders***

On 6 December 2022, the Issuer announced that, pursuant to the provisions of Article 9(5) of Law 3556/2007, as in force, and in accordance with the provisions of Article 27(a) of the DTC Law and the relevant Articles of the Cabinet Act 28/06.07.2021 as amended and in force by the Cabinet Act 34/25-08-2021, the percentage of the total voting rights in the share capital of the Bank held by (i) Electronic Unified Social Security Fund (e-EFKA) was 8.4% (down from 10.3%) and (ii) HFSF was to 69.5% (up from 62.9%).

On 2 February 2023, the Issuer announced that following the transfer on 30 January 2023 of 120,861,838 of Ordinary Shares from Rinoa Ltd to TMEDE (corresponding to 8.08% of the Ordinary Shares as at that date), the percentage of the total voting rights held by TMEDE in the share capital of the Issuer amounted to 20.11%, corresponding to 300,791,865 voting rights out of a total 1,495,678,391 Ordinary Shares.

On 3 February 2023, the Issuer announced that following the relevant notifications of Rinoa Ltd and Mr. Christian Udo Schoening concerning significant changes in voting rights, received in accordance with the provisions of Law 3556/2007, as applicable, following the transfer on 30 January 2023 of 120,861,838 of Ordinary Shares from Rinoa Ltd to TMEDE (corresponding to 8.08% of the Ordinary Shares as at that date), Rinoa Ltd no longer holds any Ordinary Shares (or voting rights), while the indirect participation of Christian Udo Schoening under his capacity as an ultimate beneficiary owner (UBO) of Rinoa Ltd was correspondingly nullified.

Please refer to the announcements of the Issuer referred to at paragraph (e) "*Disclosure related to the share capital increase of the Issuer*" of Section 13 "*Regulatory Disclosures*".

***Information regarding shares and shareholdings***

There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares.

As at the date of this Prospectus there are no options or other dilutive instruments in issue.

Since the conversion of the 2021 Warrants held by the Greek State into new Ordinary Shares on 19 October 2021, HFSF is the largest holder of Ordinary Shares. The Ordinary Shares held by the HFSF confer to the HFSF full voting and ownership rights in Attica Bank, like any other holder of Ordinary Shares. In addition, as a result of the HFSF's shareholding in Attica Bank, its veto and consent rights under Law 3864/2010 and the Relationship Framework Agreement, the HFSF has additional rights unrelated to its percentage shareholding in the capital of the Issuer. For more information on certain special rights of the HFSF as a Shareholder, see section 15.7 "*Regulation and Supervision of Banks in Greece—The HFSF—Special rights of the HFSF*" and "*Regulation and Supervision of Banks in Greece —The HFSF— The Relationship of HFSF with Attica Bank - The Relationship Framework Agreement*".

Save as disclosed above, Attica Bank is not aware of any person who, as at the date of this Prospectus, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over Attica Bank.

Other than the Key Terms Agreement, Attica Bank is not aware of any arrangement, the operation of which may, at a subsequent date, result in a change in control of Attica Bank. For a description of the Key Terms Agreement, please refer to section 5.1 "*Overview – Recent Events – Communications from Major Shareholders and Private Investors – (4) Key Terms Agreement*", "*(5) December Letter"* and "*(6) February 2023 Letter*".

**9.2 TREASURY SHARES**

As at 30 September 2022, the Issuer did not hold any own shares. The other Group companies included in the consolidation do not own any Issuer shares on the date of this Registration Document.

It is also noted that, in accordance with the provisions of Article 16(C), paragraph 1 of the HFSF Law, during the participation of the HFSF in the share capital of a credit institution, the latter is not permitted to acquire treasury shares without the prior approval of the HFSF. As at the Date of this Registration Document, the Issuer does not hold any treasury shares."

## I. SECTION 10 – RELATED PARTY TRANSACTIONS

The information set out below amends the section of the Registration Document entitled "**10. Related Party Transactions**":

Section "*10 Related Party Transactions*" shall be deleted in its entirety and replaced with the following:

Other than those disclosed under note 37 of the Issuer's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021, the Issuer has declared that there have been no other transactions with related parties under articles 99 et seq. of Law 4548/2018, namely with related parties as such term is defined by IAS 24, and with legal entities controlled by them, in accordance with IAS 27 and IFRS 10, apart from the related party transactions from 1 January 2022 to 31 December 2022, as set out below, in accordance with Commission Delegated Regulation (EU) 2019/980 and that all transactions with related parties have been concluded on market terms.

Related parties include (i) members of the Board and Attica Bank's key management personnel; (ii) close family members of and persons financially dependants (spouses, children, *etc.*) from members of the Board and key management personnel; (iii) companies engaging in transactions with Attica Bank, if the total cumulative participating interest (of members of the Board, key management personnel and their dependants or close family) cumulatively exceeds 20%; (iv) Attica Bank's associates; (v) Attica Bank's joint ventures; and (vi) Attica Bank's main Shareholders: TMEDE, eEFKA and the HFSF which, in accordance with IAS 24, is a related party of Attica Bank as a result of the shareholding in the context of the HFSF Law. Related parties do not include companies to which the HFSF may be considered a related party.

Attica Bank and the other companies of the Group enter into a number of transactions with related parties in the normal course of business. These transactions are performed at arm's length and are approved by the respective bodies in accordance with the provisions of articles 99 et seq. of Law 4548/2018.

Related party transactions from 1 January 2022 to 31 December 2022 are presented in the tables below:

(*amounts in thousands €)*

| **Transactions with related parties** | **31 December 2022** |
|---|---|
| Receivables | 7,517 |
| Liabilities | 42,256 |
| Off Balance sheet items | 2 |

| | **1 January 2022 to 31 December 2022** |
|---|---|
| Interest and similar income | 63 |
| Interest expense and similar charges | 447 |

| **Transactions with Key Management Personnel** | **31 December 2022** |
|---|---|
| Assets | 123 |
| Liabilities | 899 |

| | **1 January 2022 to 31 December 2022** |
|---|---|
| Interest and similar income | 2 |
| Interest expense and similar charges | 2 |
| | |
| Salaries and wages | 1,606 |
| Director's fees | 403 |

*Source: Attica Bank's Management accounts*

To the best of Attica Bank's knowledge, there are no material related party transactions to be reported from 1 January 2023 to the date of this Registration Document.

## J. SECTION 11 - INFORMATION ON THE CAPITAL OF THE GROUP

The information set out in the section of the Registration Document entitled "**11. Information on the capital of the Group**" is deleted in its entirety and replaced by the following:

### 11.1. CAPITAL MANAGEMENT

**Overview**

Attica Bank is classified as a less significant institution ("**LSI**") thus is directly supervised by Bank of Greece in cooperation with the ECB. The supervision is conducted in accordance with the EU framework on the supervision of credit institutions which consists of:

- Directive 2013/36/EU of the European Parliament and Council ("**CRD IV**") on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.
- Directive (EU) 2019/878 of the European Parliament and the Council ("**CRD V**"), amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.
- Regulation (EU) 575/2013 of the European Parliament and of the Council ("**CRR**") on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012. Regulation (EU) 575/2013 was amended, *inter alia*, by Regulation (EU) 2019/876 of the European Parliament and the Council ("**CRR 2**"), amending Regulation (EU) 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012.

The provisions of Directive 2013/36/EU have been transposed into Greek national legislation by Law 4261/2014, which was amended, *inter alia*, by Law 4799/2021 transposing Directive 2019/878.

This law includes, *inter alia*, provisions on:

- the establishment and operation of credit institutions;
- the approval or exemption from approval of parent financial holding companies and parent mixed financial holding companies of banking groups;
- the freedom of establishment and provision of services by credit institutions;
- prudential supervision rules;
- the powers of supervisory authorities and administrative penalties they may impose on credit institutions;
- the corporate governance of credit institutions;
- the remuneration policy implemented by credit institutions; and
- the introduction of capital buffers to be maintained by credit institutions.

Regulation (EU) 575/2013 is directly applicable in all EU Member States, without any need for transposition of its provisions into the national legislation of each Member State.

**Capital buffers**

Attica Bank follows, in accordance with the above regulatory framework, the effective transitional arrangements for the calculation of regulatory capital ratios.

In addition, according to Law 4261/2014, banks are also required to maintain a capital conservation buffer of 2.5% beyond the existing category 1 ("**CET1**") common stock capital and the minimum regulatory capital. For 2022, and as long as the COVID-19 effects are not mitigated, the Bank of Greece, following the relevant decision of the ECB, allows credit institutions, including Attica Bank, to use such reserves to stimulate the economy.

*Macroprudential measures*

The institutional framework for achieving macroprudential policy objectives provides for a set of macroprudential measures. The Bank of Greece has hitherto deployed the following two measures:

- Countercyclical Capital Buffer
- Other Systemically Important Institutions Buffer

In this respect, the Bank of Greece is responsible for setting the countercyclical capital buffer rate for Greece on a quarterly basis with the consent of the Hellenic Capital Market Commission. Pursuant to Executive Committee Act 202/11.3.2022 of the Bank of Greece and press release dated 23 June 2022, the current rate is set at 0%.

The Bank of Greece is also responsible for identifying, among credit institutions authorised in Greece, other systemically important institutions ("**O-SIIs**"). O-SIIs are identified on an annual basis so as to consider the application of an O-SII buffer. It should be noted that there are no global systemically important institutions ("**G-SIIs**") in Greece.

**Supervisory Review and Evaluation Process (SREP)**

The Bank of Greece conducts annually a SREP in order to set prudential and other qualitative requirements to banking institutions. In the SREP context, the Bank of Greece may also require institutions, in accordance with article 96a of the Banking Law, to have additional own funds in excess of those set out in the CRR.

Pursuant to Bank of Greece resolution 434/12.05.2022, the Issuer is required to maintain a Pillar II Capital Guidance of at least 15.18%. The OCR is composed by the minimum own funds requirements of 8%, the additional P2R of 2.43%, the CBR of 2.5% and an additional recommendation for an overall own funds buffer of 2.25% (Pillar II Capital Guidance). The Issuer is allowed to operate below the additional Pillar II Capital Guidance until 31 December 2022 due to the economic effects from COVID-19. From 1 January 2023 the Issuer is required to maintain the capital requirements of the Pillar II Capital Guidance in addition to the requirements of OCR.[1]

Due to the measures taken at EU level in order to mitigate the impact of the COVID-19 pandemic and to facilitate bank lending, the ECB announced the relaxation of the capital buffers at least until the end of 2022 and the Bank of Greece informed Attica Bank that this is applicable for LSIs also. For more information on the SREP, see section 15 *"Regulation and supervision of banks in Greece"*.

**Regulatory capital ratios**

In the context of mitigating the consequences of the COVID-19 pandemic and based on the approval from the Bank of Greece, the minimum threshold for the OCR until 31 December 2022 was 10.43%. It should be noted that prior to the implementation of the measures to mitigate the consequences of the COVID-19 pandemic, the minimum OCR was 13.21% (including CBR) plus a P2R recommendation for an extra buffer of 2.25% which gives a total Pillar II Capital Guidance) of 15.18%).

As described in the Consolidated Financial Information as at and for the nine-month period ended 30 September 2022:

- the TCR of the Group amounts to 10.17%. It is noted that the minimum regulatory capital ratios exceed the minimum capital thresholds required by Pillar I of the Basel Framework, but fail to meet the required capital ratios that include the additional capital reserves. For this reason, the Issuer has drafted a capital plan for the restoration and enhancement of its regulatory capital, with the aim of efficiently managing its NPE stock and the restore TCR above the required regulatory thresholds, which to an extent will permit the further development of the Issuer's operations based on its Business Plan. At the same time and in the context of the Business Plan, the Issuer's aim is to achieve operational profitability by the end of 2024;

[1] "**P2R**" means Additional Pillar II own funds requirements.

"**CBR**" means Combined buffer requirements.

- the regulatory capital of the Group and of Attica Bank has been significantly reduced due to the increased expected credit losses provisions following the Astir 1 and Astir 2 securitisations that took place at the end of December 2020, along with the Omega securitisation. As a result, as at 31 December 2020, the TCR was 8.25% and the Group's regulatory CET1 ratio was 4.93%;

- following the completion of the 2021 Share Capital Increase, as at 31 December 2021 the TCR was 11.84% and the Group's regulatory CET1 ratio was 8.30%. The following table sets out the basic and supplementary capital, as well as the supervisory adjustments to which they are subject before their final calculation:

| *(amount in thousand €)* | **Group** | |
|---|---|---|
| **Description** | **31 December 2021** | **31 December 2020** |
| Share capital (common shares) | 244,846 | 138,376 |
| Share premium | 148,546 | 0 |
| Reserves | 613,085 | 472,502 |
| Retained earnings | (674,981) | (404,189) |
| **Items detracted from capital** | | |
| Intangible assets net book value | (32,938) | (33,843) |
| Transitional arrangements of IFRS 9 | 74,067 | 114,176 |
| Other items | (104) | (3,012) |
| Deferred Tax Assets based on future profitability and arising from temporary differences | (0) | (32,646) |
| **Common equity capital for the calculation of the 10% limit** | **372,521** | **251,364** |
| Deferred Tax Assets based on future profitability and arising from temporary differences >10% CET I | (125,530) | (89,643) |
| Total excluded items > 15% CET I | (12,346) | (13,409) |
| **CET1 - Common Equity Tier I Capital** | **234,646** | **148,312** |
| **T1 - Tier I Capital** | **234,646** | **148,312** |
| **T2L - Lower Tier II Capital** | | |
| Subordinated debt of a specified duration | 99,820 | 99,781 |
| **T2 - Tier II Capital** | **99,820** | **99,781** |
| **Total Regulatory Capital** | **334,466** | **248,093** |
| Weighted against credit risk | 2,646,526 | 2,840,163 |
| Weighted against market risk | 63,258 | 9,652 |
| Weighted against operational risk | 116,170 | 155,764 |
| Regulatory Capital Ratios (Transitional Implementation) | | |
| **Common equity Tier 1 (CET1) ratio** | **8.30%** | **4.93%** |
| **Tier 1 ratio** | **8.30%** | **4.93%** |
| **TCR** | **11.84%** | **8.25%** |
| Regulatory Capital Ratios (Complete Implementation) | | |
| **Common equity Tier 1 (CET1) ratio** | **4.85%** | **-0.38%** |
| **Tier 1 ratio** | **4.85%** | **-0.38%** |
| **TCR** | **8.56%** | **3.13%** |

As at 30 September 2022, the Group's TCR amounted to 10.17%(Transitional Implementation) .

The table below lists the capital ratios as at 30 September 2022 and 31 December 2021(Transitional Implementation) :

| | Group | |
|---|---|---|
| Description | 30 September 2022 | 31 December 2021 |
| CET1 Ratio | 6.39% | 8.30% |
| Tier 1 Ratio | 6.39% | 8.30% |
| TCR | 10.17% | 11.84% |

In the context of the implementation of the DTC Law, on 18 July 2022 the Issuer collected an amount corresponding to 100% of the final and cleared tax claim against the Greek State, *i.e.*, €22,817,998.42, which enhanced the quality of its regulatory capital and further improved its liquidity. If this effect is taken into account, then as at 30 September 2022, the Group's TCR is estimated to reach 10.22%, while the key regulatory capital ratios (CET1 and Tier 1), will increase by about 0.05 percentage points.

The immediate restoration of the Issuer's TCR is a major priority for the Issuer, so its management has undertaken a series of capital actions that will further enhance its capital ratios. Such capital actions are fully described in the Issuer's capital plan, which is an integral part of the Business Plan.

More specifically, on the basis of the authorisations granted to the Board pursuant to the resolutions of the Ordinary General Meeting of 5 July 2022, the Issuer envisages carrying out a €473.3 million Share Capital Increase to attract fresh equity from existing Shareholders. The Issuer projects such Share Capital Increase would increase (individually and on a pro forma level) the CET1, Tier 1 and TCR ratios by approximately 18 percentage points, a change which the Issuer estimates would be sufficient to restore the regulatory ratios.

In accordance with Pillar I of the Basel Framework, the Issuer needs to maintain on a continuous basis the following regulatory capital ratios:

- CET1 ratio: 4.5%;
- Tier 1 ratio: 6.0%; and
- TCR: 8.0%.

As described in the Consolidated Financial Information as at and for the nine-month period ended 30 September 2022, the above regulatory thresholds have been met.

The Issuer, based on the supervisory review and evaluation process ("**SREP**"), conducted by the Bank of Greece on an annual basis, as of 31 December 2022 would need to maintain the following regulatory capital ratios:

- CET1 ratio: 5.87%;
- Tier 1 ratio: 7.82%; and
- TCR: 10.43%.

On the basis of the adequacy ratios reported for the period ended 30 September 2022, the Issuer needs to raise, through the Share Capital Increase, approximately €38 million to meet the above Tier 1 ratio and ~€7 million to meet the above OCR.

Moreover, on the basis of the SREP conducted on an annual basis by the Bank of Greece, as of 1 January 2023 the Issuer needs to maintain on a continuous basis the following regulatory capital ratios:

- CET1 ratio: 10.62%;
- Tier 1 ratio: 12.57%; and
- TCR: 15.18%.

As a result of the above requirements and based on the adequacy ratios reported for the period ended 30 September 2022, the Issuer needs to raise, through its Share Capital Increase, a minimum of €112 million to meet the above CET1 ratio, €163.5 million to meet the above Tier 1 ratio and €133 million to meet the above TCR.

**Omega, Astir 1 and Astir 2 Securitisations**

In the context of the Issuer's balance sheet restoration and the reduction of the NPEs following the decision to include the senior notes of Astir 1, Astir 2 and Omega in HAPS 2, and solely for the purpose of including the senior notes issued thereunder into the HAPS 2 scheme, during the third quarter of 2022 Attica Bank received, from the international credit rating agency DBRS Morningstar, the preliminary credit rating letters for the senior notes of each such securitisation transaction. According to such pre-rating letters, it appears that the values at which the financial assets receive the required minimum grade of BB- is significantly lower compared to the carrying amount of those instruments as at 30 September 2022.

As mentioned in the relevant sections of the Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021, the preliminary assessment of the Issuer's management was that the difference in the value of the senior notes for the Omega, Astir 1 and Astir 2 securitisations, upon finalisation of the ongoing processes and receipt of the relevant pre-rating letters, is expected to be higher than the amount of €231million included in the Issuer's 2021 prospectus issued in connection with the 2021 Share Capital Increase (the "**2021 SCI Prospectus**"). It is noted that this assessment, which is also mentioned in the 2021 SCI Prospectus, is based on a methodology, estimates and assumptions that differ in relation to IFRS9, which the Issuer applies. The main reason for the estimated difference between the results of these two exercises (other than that they are two methodologically different exercises, neither of which follow IFRS 9) is the deterioration of key factors concerning HAPS 2, mainly due to the significant increase within 2022 of the cost of such scheme (significantly higher in the current period than in the third quarter of 2021), which is based on the Greek bond spread. Based on the relevant legislation, the amount attributed to the Greek State for the provision of the state guarantee is paid through the proceeds of the securitisation and in priority to the bondholders, thus affecting - among other things - the amount of capital available to repay the senor bond series.

In light of the above, the Issuer's management assessed alternative scenarios for the purposes of drafting, on the one hand, the capital action plan and on the other hand, the 3-year Business Plan, in relation to the available capital for investment by the Major Shareholders.

The Business Plan does not envisage the inclusion of the senior notes of Astir 1, Astir 2 and Omega in HAPS 2 because of, *inter alia*, the increased cost of the government guarantee under the scheme as a result of geopolitical challenges and the turbulences in the capital markets affecting the spread of the Greek bonds. Moreover, and with respect to the Astir 1 and Astir 2 securitisations, based on the updated business plan prepared by Qquant (as servicer under the Astir 1 and Astir 2 securitisations), the estimated future inflows exceed the net book value of the two portfolios, after deduction of the relevant management fees and expenses. The Board has since approved the sale by bid process of the Issuer's positions in the Astir 1 and Metexelixis securitisations.

In addition, two capital reinforcement measures included in the Issuer's capital plan (as provided for under the Business Plan) are the Envisaged Capital Actions, being the sale of the POS business and the sale of the Issuer's investment properties. The impact on the Group's TCR is estimated at 87 bps and 22 bps respectively, on a pro forma basis for 30 September 2022 as set out in the table below:

**ESTIMATED IMPACT ON GROUP'S CAPITAL OF SALE OF POS BUSINESS**

| **Capital / RWAs** (*amounts in millions €*) | **30 September 2022** |
|---|---|
| CET1 Capital impact | 23.5 |
| Total Capital impact | 23.5 |
| RWAs impact | 0 |
| CET1 Capital ratio impact | 87 bps |
| TCR impact | 87 bps |

**ESTIMATED IMPACT ON GROUP'S CAPITAL OF SALE OF INVESTMENT PROPERTIES**

| **Capital / RWAs** (*amounts in millions €*) | **30 September 2022** |
|---|---|
| CET1 Capital impact | 0 |
| Total Capital impact | 0 |
| RWAs impact | 56.7 |
| CET1 Capital ratio impact | 14 bps |
| TCR impact | 22 bps |

Please also refer to the risks described under section 1.1 "*Risks relating to the Issuer's business – failure to timely meet the applicable regulatory capital ratios through the successful completion of the Share Capital Increase or of any other capital action contemplated in the Business Plan may lead to the implementation of one or more resolution measures and/or the request of public financial support for Attica Bank, which will have a material adverse effect on Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects*".

## 11.2. FUNDING SOURCES

The Issuer has multiple and diverse sources for financing its assets. In addition to its own funds in the form of equity capital, and its large depositor base, the Issuer has historically had access to the domestic and international interbank repo transactions. In addition to Attica Bank's strong depositor base, its main alternative source of liquidity, in line with most other Greek banks, has been the ECB through its collateral-based financing operations.

As at 30 September 2022, the Issuer's funding relies on the following sources:

- customer deposits; and
- interbank funding.

The Group's funding structure as at 30 September 2022, 30 September 2021 and as at 31 December 2021 and 2020 was as follows:

| *Amounts in thousands €* | **30 September 2022** | | **31 December 2021** | | **30 September 2021** | | **31 December 2020 (as restated)** | |
|---|---|---|---|---|---|---|---|---|
| Net interbank | 124,097 | 4.0% | 144,800 | 4.7% | 168,310 | 5.3% | 193,818 | 5.8% |
| Net amounts due to ECB and central banks | -129,982.68 | -4.2% | -404.545 | -13.1% | -171,819.61 | -5.4% | 34,186 | 1.0% |
| Debt securities in issue | 99,873 | 3.2% | 99,833 | 3.2% | 99,820 | 3.2% | 99,781 | 3.0% |
| Customer deposits | 2,721,416 | 87.6% | 2,920,578 | 94.5% | 2,877,199 | 91.2% | 2,801,439 | 83.9% |
| Total equity | 290,025 | 9.3% | 331,496 | 10.7% | 181,063 | 5.7% | 209,325 | 6.3% |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Interim Consolidated Financial Statements as at and for the nine-month period ended 30 September 2022.*

## 11.3. LIQUIDITY

As at 31 December 2021, no adverse movement due to the COVID–19 pandemic effects were noted on the Issuer's liquidity levels. As at 31 December 2021, deposits' balances amounted to €2.9 billion, increased by approximately €120 million and by 4.3% yoy. As at 30 September 2022, deposits' balances amounted to €2.7 billion, decreasing by 7% yoy compared to 30 September 2021.

As at 30 September 2022, current and savings accounts stood at €1.08 billion and time deposits at €1.63 billion. At the same time, the average cost of deposits decreased by 0.14 bps compared to the 2021 financial year.

Inflows for the new cooperation with Raisin, a deposit platform for citizens of the European Union, amounted to approximately €59.8 million as at 30 September 2022. Additionally, as at 30 September 2022, the liquidity coverage ratio and the net stable funding ratio stood at 126.8% and 126.2% respectively.

As at 30 September 2022, Eurosystem funding in the first nine months of 2022 stood at zero.

The Issuer is currently in the process of increasing the sources of liquidity for funding its operations by exploring possible co-operations with international and local organisations promoting growth (*e.g.*, the European Investment Bank, the European Investment Fund, the HDB). It also aims to increase its visibility in the market through new credit lines with international counterparties and to maximise its liquidity pool from existing performing assets, which currently do not contribute to the Issuer's liquidity.

## 11.4. RESTRICTIONS ON USE OF CAPITAL

Pursuant to the above mentioned 2022 SREP Decision, Attica Bank is required to obtain the Bank of Greece's approval prior to making any distribution to its shareholders and to holders of capital instruments, other than shares, insofar as these qualify as CET1 or Additional Tier 1 capital instruments, where non-payment does not constitute an event of default.

### 11.5. CREDIT RATINGS

This Registration Document refers to credit ratings of Attica Bank by Moody's Investor Service Cyprus Ltd ("**Moody's**") and Capital Intelligence. As of the date of this Registration Document, Moody's and Capital Intelligence are established in the European Union and registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**"), as evidenced in the latest update of the list of credit rating agencies, registered in accordance with article 18(3) of the CRA Regulation, published on the website of the European Securities and Markets Authority (currently located at the following website address http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). For the avoidance of doubt, such website does not constitute part of this Registration Document.

Attica Bank's credit ratings by Moody's Investor Service Cyprus Ltd, as at 11 November 2022, are the following:

| | |
|---|---|
| **Outlook** | Positive |
| **Counterparty Risk Rating** | B3 |
| **Bank Deposits** | Caa1 |
| **Baseline Credit Assessment** | Caa3 |
| **Adjusted Baseline Credit Assessment** | Caa3 |
| **Counterparty Risk Assessment** | B3 |

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the assigning rating organisation.

### 11.6. SECURITISATIONS

The table below contains a summary of the notes issued under securitisations carried out by Attica Bank.

| Issuer | Class of Note | Collateral | Issue Date* | Maturity Date | Nominal Amount (€) | Interest Rate per annum |
|---|---|---|---|---|---|---|
| Artemis Securitisation S.A. | A | Non-performing loans | 4 October 2021 | June 2031 | 630,000,000 | Fixed rate of 0.3% with step down to 2% |
| Artemis Securitisation S.A. | B | Non-performing loans | 4 October 2021 | June 2031 | 70,000,000 | Fixed rate of 3% |
| Artemis Securitisation S.A. | J | Non-performing loans | 4 October 2021 | June 2031 | 584,599,000 | Not Applicable |
| Astir NPL Finance 2020-1 DAC | A | Non-performing loans | December 2020 | January 2031 | 159,000,000 | Fixed rate of 2.5% |
| Astir NPL Finance 2020-1 DAC | B | Non-performing loans | December 2020 | January 2031 | 1,806,000 | Fixed rate of 2.5% |
| Astir NPL Finance 2020-1 DAC | C | Non-performing loans | December 2020 | January 2031 | 180,000,000 | Not applicable |
| Astir NPL Finance 2020-2 DAC | A | Non-performing loans | December 2020 | January 2031 | 190,000,000 | Fixed rate of 1.5% |
| Astir NPL Finance 2020-2 DAC | B | Non-performing loans | December 2020 | January 2031 | 104,921,000 | Fixed rate of 2.5% |
| Astir NPL Finance 2020-2 DAC | C | Non-performing loans | December 2020 | January 2031 | 76,372,000 | Not applicable |

| Issuer | Class of Note | Collateral | Issue Date* | Maturity Date | Nominal Amount (€) | Interest Rate per annum |
|---|---|---|---|---|---|---|
| ABS Metexelixis S.A. | A1 | Non-performing loans | December 2017 | December 2027 | 328,250,000 | Fixed rate of 3% with step down to 1.99% |
| ABS Metexelixis S.A. | A2 | Non-performing loans | December 2017 | December 2027 | 15,000,000 | Fixed rate of 3% with step down to 2.22% |
| ABS Metexelixis S.A. | B | Non-performing loans | December 2017 | December 2027 | 357,250,000 | Fixed rate of 0% with step up to 2.37% |

**Certain notes issued by Artemis Securitisation S.A. have been retranched since their initial issue date, following the restructuring of the Omega securitisation.*

## K. SECTION 12 – RISK MANAGEMENT

1. The information set out below supplements the section of the Registration Document entitled "**12. Risk Management**":

   a) In sub-section "*12.3 Credit Risk*", under the heading "*Maximum exposure to credit risk before collateral held or other credit enhancements*" the tables and paragraphs shall be deleted in their entirety and replaced by the following:

**"Maximum exposure to credit risk before collateral held or other credit enhancements**

| | **As at:** | | | |
|---|---|---|---|---|
| *(Amounts in thousands €)* | **30 September 2022** | **31 December 2021** | **30 September 2021** | **31 December 2020** |
| Cash and balances with Central Bank | 129,983 | 404,545 | 226,820 | 120,814 |
| Due from other financial institutions | 7,855 | 77,858 | 41,036 | 52,359 |
| Loans and advances to customers at amortised cost | 1,350,208 | 1,325,532 | 1,294,398 | 1,600,946 |
| Derivative financial instruments | 589 | 1,077 | 282 | 185 |
| Investment securities at FVPL | 14,270 | 76,380 | 122,743 | 7,241 |
| Investment securities at FVOCI | 2,398 | 27,039 | 28,785 | 586,792 |
| Investment securities at amortised cost | 1,162,108 | 1,078,909 | 432,096 | 387,029 |
| Other assets | 181,847 | 172,936 | 862,107 | 183,332 |
| Letters of Guarantee | 308,486 | 292,359 | 274,356 | 243,424 |
| Credit guarantees | 2,325 | 1,035 | 1,303 | 1,063 |
| Undrawn credit limits | 249,966 | 314,615 | 313,352 | 162,117 |
| **Total** | **3,410,035** | **3,755,686** | **3,597,278** | **3,345,300** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021, and Issuer Management Accounts as at and for the nine-month period ended 30 September 2022*

The following tables present the net amounts of the Issuer's credit exposure for financial instruments as well as the off-balance sheet exposures on 30 September 2022, 31 December 2021, 30 September 2021 and 31 December 2020:

***As at 30 September 2022***

| (*Amounts in thousands*) | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
|---|---|---|---|---|
| Due from other financial institutions | 7,855 | 0 | 0 | 7,855 |
| Loans and advances to customers at amortised cost | 894,372 | 101,308 | 354,527 | 1,350,208 |
| Retail Lending | 114,954 | 16,353 | 243,554 | 374,861 |
| Mortgages | 88,988 | 13,596 | 201,735 | 304,319 |
| Consumer loans | 14,383 | 2,240 | 19,033 | 35,656 |
| Credit Cards | 10,203 | 270 | 1,966 | 12,439 |
| Other Loans | 1,379 | 248 | 20,820 | 22,447 |
| Corporate and public sector lending | 779,419 | 84,955 | 110,974 | 975,347 |
| Large Corporate | 573,081 | 56,860 | 40,714 | 670,655 |

| | | | | |
|---|---|---|---|---|
| SMEs | 183,264 | 28,095 | 70,260 | 281,619 |
| Public Sector | 23,073 | 0 | 0 | 23,073 |
| Derivative financial instruments | 589 | 0 | 0 | 589 |
| Investment securities at FVPL | 14,270 | 0 | 0 | 14,270 |
| Investment securities at FVOCI | 795 | 0 | 1,603 | 2,398 |
| Investment securities at amortised cost | 1,162,108 | 0 | 0 | 1,162,108 |
| **Off Balance Sheet Exposures** | | | | |
| Letters of Guarantee | 248,026 | 18,368 | 37,441 | 303,835 |
| Credit guarantees | 2,325 | 0 | 0 | 2,325 |
| Undrawn credit limits | 249,966 | 0 | 0 | 249,966 |

*Source: Condensed Interim Consolidated Financial Information and Issuer Management Accounts as at and for the nine-month period ended 30 September 2022.*

***As at 31 December 2021***

| *(Amounts in thousands €)* | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
|---|---|---|---|---|
| Due from other financial institutions | 77,858 | 0 | 0 | **77,858** |
| Loans and advances to customers at amortised cost | 816,877 | 133,118 | 375,537 | **1,325,532** |
| Retail Lending | 120,944 | 5,994 | 250,913 | **377,851** |
| Mortgages | 89,313 | 3,816 | 207,702 | **300,831** |
| Consumer loans | 19,426 | 1,911 | 19,593 | **40,930** |
| Credit Cards | 10,157 | 222 | 2,031 | **12,411** |
| Other Loans | 2,048 | 44 | 21,587 | **23,679** |
| Corporate and public sector lending | 695,933 | 127,125 | 124,623 | **947,681** |
| Large Corporate | 511,582 | 111,759 | 47,858 | **671,199** |
| SMEs | 160,013 | 15,365 | 76,765 | **252,144** |
| Public Sector | 24,338 | 0 | 0 | **24,338** |
| Derivative financial instruments | 1,077 | | 0 | **1,077** |
| Investment securities at FVPL | 76,380 | 0 | 0 | **76,380** |
| Investment securities at FVOCI | 27,039 | 0 | 1,603 | **27,039** |
| Investment securities at amortised cost | 1,078,909 | 0 | 0 | **1,078,909** |
| **Off Balance Sheet Exposures** | | | | |
| Letters of Guarantee | 217,810 | 11,773 | 46,177 | **292,359** |
| Credit guarantees | 1,035 | 0 | 0 | **1,035** |
| Undrawn credit limits | 314,615 | 0 | 0 | **314,615** |

*Source: Annual Audited Consolidated Financial Statements and Issuer Management Accounts as at and for the year ended 31 December 2021.*

***As at 30 September 2021***

| | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
|---|---|---|---|---|
| Due from other financial institutions | 41,036 | 0 | 0 | 0 |
| Loans and advances to customers at amortised cost | 756,427 | 144,940 | 392,981 | 1,294,398 |
| Retail Lending | 114,053 | 7,668 | 272,511 | 394,232 |
| Mortgages | 89,306 | 5,078 | 219,753 | 314,137 |
| Consumer loans | 12,349 | 2,231 | 22,841 | 37,421 |
| Credit Cards | 10,037 | 287 | 3,553 | 13,877 |

| | | | | |
|---|---|---|---|---|
| Other Loans | 2,361 | 72 | 26,365 | 28,798 |
| Corporate and public sector lending | 642,374 | 137,322 | 120,470 | 900,165 |
| Large Corporate | 489,495 | 113,837 | 46,502 | 649,834 |
| SMEs | 138,345 | 13,448 | 73,968 | 225,761 |
| Public Sector | 14,533 | 10,037 | 0 | 24,570 |
| Derivative financial instruments | 282 | 0 | 0 | 282 |
| Investment securities at FVPL | 122,743 | 0 | 0 | 122,743 |
| Investment securities at FVOCI | 25,725 | 0 | 3,061 | 28,785 |
| Investment securities at amortised cost | 432,096 | 0 | 0 | 432,096 |
| **Off Balance Sheet Exposures** | | | | |
| Letters of Guarantee | 193,682 | 15,211 | 47,064 | 255,957 |
| Credit guarantees | 1,303 | 0 | 0 | 1,303 |
| Undrawn credit limits | 313,352 | 0 | 0 | 313,352 |

*Source: Condensed Interim Consolidated Financial Information and Issuer Management Accounts as at and for the nine-month period ended 30 September 2021.*

***<u>As at 31 December 2020</u>***

| | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| Due from other financial institutions | 52,359 | 0 | 0 | **52,359** |
| Loans and advances to customers at amortised cost | 765,646 | 310,706 | 524,594 | **1,600,946** |
| Retail Lending | 121,341 | 9,557 | 271,184 | **402,082** |
| Mortgages | 94,864 | 6,786 | 221,219 | **322,869** |
| Consumer loans | 12,772 | 2,102 | 23,892 | **38,766** |
| Credit Cards | 10,629 | 313 | 1,923 | **12,865** |
| Other Loans | 3,077 | 355 | 24,150 | **27,582** |
| Corporate and public sector lending | 628,781 | 290,705 | 253,409 | **1,172,895** |
| Large Corporate | 504,851 | 235,019 | 102,883 | **842,754** |
| SMEs | 123,930 | 55,685 | 150,527 | **330,142** |
| Public Sector | 15,524 | 10,444 | 0 | **25,968** |
| Derivative financial instruments | 185 | 0 | 0 | **185** |
| Investment securities at FVPL | 7,241 | 0 | 0 | **7,241** |
| Investment securities at FVOCI | 183,026 | 0 | 403,766 | **586,792** |
| Investment securities at amortised cost | 387,029 | 0 | 0 | **387,029** |
| **Off Balance Sheet Exposures** | | | | |
| Letters of Guarantee | 176,880 | 16,437 | 50,106 | **243,424** |
| Credit guarantees | 1,063 | 0 | 0 | **1,063** |
| Undrawn credit limits | 162,117 | 0 | 0 | **162,117** |

*Source: Annual Audited Consolidated Financial Statements and Issuer Management Accounts as at and for the year ended 31 December 2021.*"

b) In sub-section "*12.3 Credit Risk*", the heading "*Loans and advances to customers at amortised cost as at 30 June 2022*" and the table below it shall be deleted in their entirety and replaced by the following:

**"Loans and advances to customers at amortised cost as at 30 September 2022**

| | As at 30 September 2022 | | | |
|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| **Mortgages** | | | | |
| Gross carrying amount | 89,765 | 14,269 | 273,088 | 377,122 |
| Less: Expected credit losses | -776 | -673 | -71,353 | -72,803 |
| **Total Mortgages** | 88,988 | 13,596 | 201,735 | 304,319 |
| **Consumer loans** | | | | |
| Gross carrying amount | 15,459 | 2,480 | 34,292 | 52,231 |
| Less: Expected credit losses | -1,076 | -240 | -15,259 | -16,575 |
| **Total Consumer loans** | 14,383 | 2,240 | 19,033 | 35,657 |
| **Credit cards** | | | | |
| Gross carrying amount | 10,966 | 337 | 7,982 | 19,285 |
| Less: Expected credit losses | -763 | -68 | -6,016 | -6,847 |
| **Total Credit cards** | 10,203 | 270 | 1,966 | 12,438 |
| **Other** | | | | |
| Gross carrying amount | 1,448 | 314 | 43,570 | 45,333 |
| Less: Expected credit losses | -69 | -66 | -22,751 | -22,886 |
| **Total Other** | 1,379 | 248 | 20,820 | 22,447 |
| **Retail lending** | | | | |
| Gross carrying amount | 117,639 | 17,400 | 358,933 | 493,971 |
| Less: Expected credit losses | -2,685 | -1,047 | -115,379 | -119,111 |
| **Total Retail Lending** | 114,954 | 16,353 | 243,554 | 374,861 |
| **Loans to Large Corporate** | | | | |
| Gross carrying amount | 575,060 | 59,621 | 155,050 | 789,731 |
| Less: Expected credit losses | -1,978 | -2,760 | -114,336 | -119,075 |
| **Total Loans to Large Corporate** | 573,082 | 56,860 | 40,714 | 670,656 |
| **Loans to SMEs** | | | | |
| Gross carrying amount | 184,219 | 29,391 | 149,029 | 362,639 |
| Less: Expected credit losses | -956 | -1,296 | -78,769 | -81,021 |
| **Total Loans to SMEs** | 183,264 | 28,095 | 70,260 | 281,618 |
| **Public sector lending** | | | | |
| Gross carrying amount | 23,150 | 0 | 0 | 23,150 |
| Less: Expected credit losses | -78 | 0 | 0 | -78 |
| **Total Public sector lending** | 23,073 | 0 | 0 | 23,073 |
| **Corporate and Public sector lending** | | | | |
| Gross carrying amount | 782,430 | 89,012 | 304,079 | 1,175,521 |
| Less: Expected credit losses | -3,011 | -4,057 | -193,106 | -200,174 |
| **Total Corporate and Public sector lending** | 779,418 | 84,955 | 110,974 | 975,347 |
| **Loans and Advances to customers** | | | | |
| Gross carrying amount | 900,069 | 106,412 | 663,012 | 1,669,492 |
| Less: Expected credit losses | -5,697 | -5,103 | -308,484 | -319,284 |
| **Total Loans and Advances to customers** | 894,372 | 101,308 | 354,527 | 1,350,208 |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.*

c) In sub-section "*12.3 Credit Risk*", the heading "*Loans and advances to customers at amortised cost as at 30 June 2021*" and the table below it shall be deleted in their entirety and replaced by the following:

**"Loans and advances to customers at amortised cost as at 30 September 2021**

| | As at 30 September 2021 | | | |
|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| **Mortgages** | | | | |
| Gross carrying amount | 89,760 | 5,231 | 287,956 | 382,947 |
| Less: Expected credit losses | -454 | -153 | -68,202 | -68,810 |
| **Total Mortgages** | 89,306 | 5,078 | 219,753 | 314,137 |
| **Consumer loans** | | | | |
| Gross carrying amount | 12,882 | 2,390 | 35,773 | 51,045 |
| Less: Expected credit losses | -533 | -159 | -12,932 | -13,624 |
| **Total Consumer loans** | 12,349 | 2,231 | 22,841 | 37,421 |
| **Credit cards** | | | | |
| Gross carrying amount | 10,654 | 357 | 8,465 | 19,476 |
| Less: Expected credit losses | -616 | -70 | -4,913 | -5,599 |
| **Total Credit cards** | 10,037 | 287 | 3,553 | 13,877 |
| **Other** | | | | |
| Gross carrying amount | 2,496 | 89 | 44,514 | 47,099 |
| Less: Expected credit losses | -135 | -17 | -18,149 | -18,300 |
| **Total Other** | 2,361 | 72 | 26,365 | 28,798 |
| **Retail lending** | | | | |
| Gross carrying amount | 115,792 | 8,067 | 376,708 | 500,567 |
| Less: Expected credit losses | -1,739 | -399 | -104,196 | -106,334 |
| **Total Retail Lending** | 114,053 | 7,668 | 272,511 | 394,233 |
| **Loans to Large Corporate** | | | | |
| Gross carrying amount | 489,946 | 114,857 | 167,428 | 772,231 |
| Less: Expected credit losses | -451 | -1,020 | -120,926 | -122,397 |
| **Total Loans to Large Corporate** | 489,495 | 113,837 | 46,502 | 649,835 |
| **Loans to SMEs** | | | | |
| Gross carrying amount | 144,580 | 17,136 | 157,642 | 319,358 |
| Less: Expected credit losses | -6,235 | -3,688 | -83,674 | -93,597 |
| **Total Loans to SMEs** | 138,345 | 13,448 | 73,968 | 225,761 |
| **Public sector lending** | | | | |
| Gross carrying amount | 14,745 | 10,073 | 0 | 24,818 |
| Less: Expected credit losses | -212 | -36 | 0 | -249 |
| **Total Public sector lending** | 14,533 | 10,037 | 0 | 24,570 |
| **Corporate and Public sector lending** | | | | |
| Gross carrying amount | 649,272 | 142,066 | 325,070 | 1,116,408 |
| Less: Expected credit losses | -6,899 | -4,744 | -204,600 | -216,243 |

| | | | | |
|---|---|---|---|---|
| **Total Corporate and Public sector lending** | 642,374 | 137,322 | 120,470 | 900,165 |
| **Loans and Advances to customers** | | | | |
| Gross carrying amount | 765,064 | 150,133 | 701,777 | 1,616,975 |
| Less: Expected credit losses | -8,637 | -5,143 | -308,796 | -322,577 |
| **Total Loans and Advances to customers** | 756,427 | 144,990 | 392,981 | 1,294,398 |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022 and Issuer Management Accounts for the nine-month period ended 30 September 2021*

d) In sub-section "*12.3 Credit Risk*", under the heading "*Forborne loans*" the table shall be deleted in its entirety and replaced by the following:

| *(Amounts in thousands €)* | **30 September 2022** | **31 December 2021** | **30 September 2021** | **31 December 2020** |
|---|---|---|---|---|
| **Retail Lending** | **22,087** | **14,232** | **13,121** | **9,779** |
| Mortgage | 19,178 | 12,031 | 11,319 | 7,974 |
| Consumer | 2,084 | 1,711 | 1,572 | 1,535 |
| Credit Cards | 71 | 20 | 22 | 34 |
| Other | 754 | 470 | 208 | 236 |
| **Corporate Lending** | **55,437** | **118,469** | **113,528** | **238,124** |
| Large | 48,339 | 111,558 | 107,089 | 179,763 |
| SMEs | 7,098 | 6,911 | 6,439 | 58,361 |
| **Public Sector** | **0** | **0** | **0** | **0** |
| Greece | 0 | 0 | 0 | 0 |
| **Total Net Value** | **77,524** | **132,700** | **126,649** | **247,903** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021, Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022 and Issuer's Management Accounts.*

e) In sub-section "*12.3 Credit Risk*", under the heading "*Credit quality per segments, industry and asset classes*" the tables shall be deleted in their entirety and replaced by the following:

**As of 30 September 2022**

| | **Lower credit risk** | | | **Medium credit risk** | | | **Higher credit risk** | | | **Default** | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | **Stage** | | | | | | | | | |
| (*Amounts in thousands €*) | **1** | **2** | **3** | **1** | **2** | **3** | **1** | **2** | **3** | **1** | **2** | **3** | **Value of collateral** |
| **Retail lending** | **0** | **0** | **0** | **122,426** | **0** | **0** | **0** | **17,400** | **0** | **0** | **0** | **358,933** | **381,429** |
| Mortgages | 0 | 0 | 0 | 89,765 | 0 | 0 | 0 | 14,269 | 0 | 0 | 0 | 273,088 | 325,745 |
| Consumer loans | 0 | 0 | 0 | 20,247 | 0 | 0 | 0 | 2,480 | 0 | 0 | 0 | 34,292 | 29,235 |
| Credit cards | 0 | 0 | 0 | 10,966 | 0 | 0 | 0 | 337 | 0 | 0 | 0 | 7,982 | 1,631 |
| Other | 0 | 0 | 0 | 1,448 | 0 | 0 | 0 | 314 | 0 | 0 | 0 | 43,570 | 24,817 |
| **Corporate lending** | **187,080** | **0** | **0** | **568,054** | **0** | **0** | **0** | **89,012** | **0** | **0** | **0** | **304,079** | **474,598** |
| Large entities | 177,990 | 0 | 0 | 392,924 | 0 | 0 | 0 | 59,621 | 0 | 0 | 0 | 155,050 | 226,466 |
| SME's | 9,089 | 0 | 0 | 175,130 | 0 | 0 | 0 | 29,391 | 0 | 0 | 0 | 149,029 | 248,131 |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Public Sector** | **0** | **0** | **0** | **22,938** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **22,938** |
| Greece | 0 | 0 | 0 | 22,938 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22,938 |
| Other Countries | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **187,080** | **0** | **0** | **713,418** | **0** | **0** | **0** | **106,412** | **0** | **0** | **0** | **663,012** | **878,965** |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022 and Issuer's Management Accounts.*

**As of 31 December 2021**

| | **Lower credit risk** | | | **Medium credit risk** | | | **Higher credit risk** | | | **Default** | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Stage** | | | | | | |
| **(Amounts in thousands €)** | **1** | **2** | **3** | **1** | **2** | **3** | **1** | **2** | **3** | **1** | **2** | **3** | **Value of collateral** |
| **Retail lending** | **0** | **0** | **0** | **123,195** | **0** | **0** | **0** | **6,413** | **0** | **0** | **0** | **377,366** | **378,263** |
| **Mortgages** | **0** | **0** | **0** | **90,012** | **0** | **0** | **0** | **3,981** | **0** | **0** | **0** | **288,037** | **322,085** |
| **Consumer loans** | **0** | **0** | **0** | **20,171** | **0** | **0** | **0** | **2,099** | **0** | **0** | **0** | **36,090** | **29,673** |
| **Credit cards** | **0** | **0** | **0** | **10,848** | **0** | **0** | **0** | **277** | **0** | **0** | **0** | **8,557** | **1,530** |
| **Other** | **0** | **0** | **0** | **2,164** | **0** | **0** | **0** | **56** | **0** | **0** | **0** | **44,681** | **24,974** |
| **Corporate lending** | **156,287** | **0** | **0** | **516,302** | **0** | **0** | **0** | **129,430** | **0** | **0** | **0** | **321,960** | **424,695** |
| **Large entities** | **151,073** | **0** | **0** | **361,092** | **0** | **0** | **0** | **113,739** | **0** | **0** | **0** | **163,176** | **211,707** |
| **SME's** | **5,214** | **0** | **0** | **155,211** | **0** | **0** | **0** | **15,691** | **0** | **0** | **0** | **158,785** | **212,989** |
| **Public Sector** | **0** | **0** | **0** | **24,352** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **22,171** |
| **Greece** | **0** | **0** | **0** | **24,352** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **22,171** |
| **Other countries** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Total** | **156,287** | **0** | **0** | **663,849** | **0** | **0** | **0** | **135,843** | **0** | **0** | **0** | **699,327** | **825,129** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

**As of 30 September 2021**

| | **Lower credit risk** | | | **Medium credit risk** | | | **Higher credit risk** | | | **Default** | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Stage** | | | | | | |
| (*Amounts in thousands €*) | **1** | **2** | **3** | **1** | **2** | **3** | **1** | **2** | **3** | **1** | **2** | **3** | **Value of collateral** |
| **Retail lending** | **0** | **0** | **0** | **121,715** | **0** | **0** | **0** | **8,067** | **0** | **0** | **0** | **376,708** | **376,021** |
| Mortgages | 0 | 0 | 0 | 89,760 | 0 | 0 | 0 | 5,231 | 0 | 0 | 0 | 287,956 | 320,329 |
| Consumer loans | 0 | 0 | 0 | 18,805 | 0 | 0 | 0 | 2,390 | 0 | 0 | 0 | 35,773 | 29,374 |
| Credit cards | 0 | 0 | 0 | 10,654 | 0 | 0 | 0 | 357 | 0 | 0 | 0 | 8,465 | 1,475 |
| Other | 0 | 0 | 0 | 2,496 | 0 | 0 | 0 | 89 | 0 | 0 | 0 | 44,514 | 24,844 |
| **Corporate lending** | **160,379** | **0** | **0** | **468,477** | **0** | **0** | **0** | **131,993** | **0** | **0** | **0** | **325,070** | **401,163** |
| Large entities | 157,535 | 0 | 0 | 326,488 | 0 | 0 | 0 | 114,857 | 0 | 0 | 0 | 167,428 | 200,242 |
| SME's | 2,844 | 0 | 0 | 141,989 | 0 | 0 | 0 | 17,136 | 0 | 0 | 0 | 157,642 | 200,921 |
| **Public Sector** | **0** | **0** | **0** | **14,745** | **0** | **0** | **0** | **10,073** | **0** | **0** | **0** | **0** | **22,184** |
| Greece | 0 | 0 | 0 | 14,745 | 0 | 0 | 0 | 10,073 | 0 | 0 | 0 | 0 | 22,184 |
| Other Countries | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **160,379** | **0** | **0** | **604,937** | **0** | **0** | **0** | **150,133** | **0** | **0** | **0** | **701,778** | **799,367** |

*Source: Issuer Management Accounts as at and for the nine-month period ended 30 September 2021.*

**As of 31 December 2020**

| | Lower credit risk | | | Medium credit risk | | | Higher credit risk | | | Default | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Stage | | | | | | | |
| (Amounts in thousands €) | 1 | 2 | 3 | 1 | 2 | 3 | 1 | 2 | 3 | 1 | 2 | 3 | Value of collateral |
| **Retail lending** | **0** | **0** | **0** | **125,882** | **0** | **0** | **0** | **10,363** | **0** | **0** | **0** | **381,510** | **390,979** |
| Mortgages | 0 | 0 | 0 | 97,440 | 0 | 0 | 0 | 7,150 | 0 | 0 | 0 | 294,844 | 332,763 |
| Consumer loans | 0 | 0 | 0 | 13,437 | 0 | 0 | 0 | 2,339 | 0 | 0 | 0 | 37,668 | 30,348 |
| Credit cards | 0 | 0 | 0 | 11,355 | 0 | 0 | 0 | 402 | 0 | 0 | 0 | 5,311 | 1,520 |
| Other | 0 | 0 | 0 | 3,650 | 0 | 0 | 0 | 472 | 0 | 0 | 0 | 43,687 | 26,348 |
| **Corporate lending** | **150,689** | **0** | **0** | **483,788** | **0** | **0** | **0** | **304,616** | **0** | **0** | **0** | **503,893** | **560,731** |
| Large entities | 150,059 | 0 | 0 | 357,207 | 0 | 0 | 0 | 240,709 | 0 | 0 | 0 | 259,711 | 300,743 |
| SME's | 630 | 0 | 0 | 126,581 | 0 | 0 | 0 | 63,907 | 0 | 0 | 0 | 244,181 | 259,988 |
| **Public Sector** | **0** | **0** | **0** | **15,718** | **0** | **0** | **0** | **10,485** | **0** | **0** | **0** | **0** | **21,980** |
| Greece | 0 | 0 | 0 | 15,718 | 0 | 0 | 0 | 10,485 | 0 | 0 | 0 | 0 | 21,980 |
| Other countries | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **150,689** | **0** | **0** | **625,388** | **0** | **0** | **0** | **325,464** | **0** | **0** | **0** | **885,402** | **973,690** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

f) In sub-section "*12.3 Credit Risk*", under the heading "*Concentration of risks of financial assets with credit risk exposure Industry sectors*" the first, second third, fifith and seventh tables shall be deleted in their entirety and replaced by the following:

***As at 30 September 2022***

| | Greece | | | |
|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| Due from other financial institutions | 7,855 | 0 | 0 | 7,855 |
| Loans and advances to customers at amortised cost | 900,069 | 106,412 | 663,012 | 1,669,492 |
| Retail Lending | 117,639 | 17,400 | 358,933 | 493,971 |
| Mortgages | 89,765 | 14,269 | 273,088 | 377,122 |
| Consumer loans | 15,459 | 2,480 | 34,292 | 52,231 |
| Credit Cards | 10,966 | 337 | 7,982 | 19,285 |
| Other Loans | 1,448 | 314 | 43,570 | 45,333 |
| Corporate and public sector lending | 782,430 | 89,012 | 304,079 | 1,175,520 |
| Large Corporate | 575,060 | 59,621 | 155,050 | 789,731 |
| SMEs | 184,219 | 29,391 | 149,029 | 362,639 |
| Public Sector | 23,150 | 0 | 0 | 23,150 |
| Derivative financial instruments | 589 | 0 | 0 | 589 |
| Investment securities at FVPL | 14,270 | 0 | 0 | 14,270 |

| | | | | |
|---|---|---|---|---|
| Investment securities at FVOCI | 2,398 | 0 | 0 | 34,202 |
| Investment securities at amortised cost | 1,197,078 | 0 | 0 | 1,197,078 |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022 and Issuer Management Accounts.*

***As at 31 December 2021***

| | Greece | | | |
|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| Due from other financial institutions | 77,858 | 0 | 0 | 77,858 |
| Loans and advances to customers at amortised cost | 820,173 | 135,843 | 699,289 | 1,655,306 |
| Retail Lending | 123,195 | 6,413 | 377,366 | 506,974 |
| Mortgages | 90,012 | 3,981 | 288,037 | 382,030 |
| Consumer loans | 20,171 | 2,099 | 36,090 | 58,361 |
| Credit Cards | 10,848 | 277 | 8,557 | 19,682 |
| Other Loans | 2,164 | 56 | 44,681 | 46,902 |
| Corporate and public sector lending | 696,979 | 129,430 | 321,923 | 1,148,332 |
| Large Corporate | 512,202 | 113,739 | 163,138 | 789,079 |
| SMEs | 160,425 | 15,691 | 158,785 | 334,901 |
| Public Sector | 24,352 | 0 | 0 | 24,352 |
| Derivative financial instruments | 1,077 | 0 | 0 | 1,077 |
| Investment securities at FVPL | 76,380 | 0 | 0 | 0 |
| Investment securities at FVOCI | 27,068 | 0 | 0 | 0 |
| Investment securities at amortised cost | 1,101,501 | 0 | 0 | 0 |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021.*

***As at 30 September 2021***

| | Greece | | | |
|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **Total** |
| Due from other financial institutions | 41,036 | 0 | 0 | 41,036 |
| Loans and advances to customers at amortised cost | 765,064 | 150,133 | 701,777 | 1,616,975 |
| Retail Lending | 115,792 | 8,067 | 376,708 | 500,566 |
| Mortgages | 89,760 | 5,231 | 287,956 | 382,947 |
| Consumer loans | 12,882 | 2,390 | 35,773 | 51,045 |
| Credit Cards | 10,654 | 357 | 8,465 | 19,476 |
| Other Loans | 2,496 | 89 | 44,514 | 47,099 |
| Corporate and public sector lending | 649,272 | 142,066 | 325,070 | 1,116,408 |
| Large Corporate | 489,946 | 114,857 | 167,428 | 772,231 |
| SMEs | 144,580 | 17,136 | 157,642 | 319,358 |
| Public Sector | 14,745 | 10,073 | 0 | 24,818 |
| Derivative financial instruments | 282 | 0 | 0 | 282 |
| Investment securities at FVPL | 122,743 | 0 | 0 | 122,743 |
| Investment securities at FVOCI | 28,827 | 0 | 0 | 28,827 |
| Investment securities at amortised cost | 463,447 | 0 | 0 | 463,447 |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022 and Issuer Management Accounts as at and for the nine-month period ended 30 September 2021* .

The following tables represent the gross carrying amounts of financial assets, which are exposed to credit risk on 30 September 2022, 31 December 2021, 30 September 2021 and 31 December 2020. It should be noted that the Group does not have exposure in other countries.

***As at 30 September 2022***

| *(Amounts in thousands €)* | **Financial institutions** | **Manufacturing** | **Shipping** | **Public Sector** | **Trade** | **Construction** | **Energy** | **Other Sectors** | **Individuals** | **NPLs management companies** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Due from other financial institutions | 7,855 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,855 |
| Loans and advances to customers at amortised cost | | | | | | | | | | | |
| Retail Lending: | | | | | | | | | | | |
| -Loan current accounts for individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22,447 | 0 | 22,447 |
| -Credit Cards | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12,438 | 0 | 12,438 |
| -Consumer loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40,444 | 0 | 304,319 |
| -Mortgages | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 304,319 | 0 | 970,559 |
| Corporate and public sector lending: | 0 | 72,791 | 8,233 | 22,860 | 170,602 | 220,830 | 224,786 | 250,457 | 0 | 0 | 970,559 |
| Derivative financial instruments | 589 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 589 |
| Investment securities at FVPL | 0 | 0 | 0 | 10,016 | 0 | 0 | 4,254 | 0 | 0 | 0 | 14,270 |
| Investment securities at FVOCI | 6 | 296 | 717 | (0) | 0 | 0 | 452 | 0 | 0 | 926 | 2,398 |
| Investment securities at amortised cost | 68,023 | 11,751 | 0 | 110,949 | 0 | 0 | 10,573 | 20,826 | 0 | 939,985 | 1,162,108 |

*Source: Reviewed Consolidated Financial Statements as at and for the nine-month period ended 30 September 2022 and Issuer Management Accounts.*

***As at 30 September 2021***

| *(Amounts in thousands €)* | **Financial institutions** | **Manufacturing** | **Shipping** | **Public Sector** | **Trade** | **Construction** | **Energy** | **Other Sectors** | **Individuals** | **NPLs management companies** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Due from other financial institutions | 41,036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **41,036** |
| Loans and advances to customers at amortised cost | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| <u>Retail Lending:</u> | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| -Loan current accounts for individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 28,798 | 0 | 28,798 |
| -Credit Cards | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13,877 | 0 | 13,877 |
| -Consumer loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 43,344 | 0 | 43,344 |
| -Mortgages | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 314,137 | 0 | 314,137 |
| <u>Corporate and public sector lending:</u> | 0 | 107,387 | 9,280 | 24,570 | 159,435 | 243,449 | 207,927 | 142,196 | 0 | 0 | 894,242 |
| Derivative financial instruments | 282 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 282 |
| Investment securities at FVPL | 7,099 | 0 | 0 | 118,214 | 0 | 0 | 0 | 4,521 | 0 | 0 | 129,834 |
| Investment securities at FVOCI | 7 | 2,389 | 328 | 23,199 | 0 | 0 | 0 | 28,760 | 0 | 0 | 54,682 |
| Investment securities at amortised cost | 4,719 | 2,950 | 0 | 91,748 | 0 | 0 | 0 | 431,664 | 0 | 332,680 | 863,760 |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021, Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022 and Issuer Management Accounts.*

g) In sub-section "*12.4 Market Risks*", the first and third tables under the heading "*Foreign Exchange Risks*" shall be deleted in their entirety and replaced by the following:

| *(Amounts in thousands €)* | | | 30 September 2022 | | | |
|---|---|---|---|---|---|---|
| **Description** | **EUR** | **USD** | **GBP** | **JPY** | **Other** | **Total** |
| Cash and balances with Central Bank | 224,587 | 204 | 20 | 0 | 87 | 224,898 |
| Due from other financial institutions | 1,145 | 3,680 | 548 | 133 | 2,350 | 7,855 |
| Derivative financial instruments - assets | (576) | 1,317 | (119) | 0 | (33) | 589 |
| Investment securities measured at FVPL | 9,644 | 4,626 | 0 | 0 | 0 | 14,270 |
| Loans and advances to customers | 1,350,208 | 0 | 0 | 0 | 0 | 1,350,208 |
| Investment securities measured at FVOCI | 2,392 | 0 | 6 | 0 | 0 | 2,398 |
| Investments securities measured at amortised cost | 1,162,108 | 0 | 0 | 0 | 0 | 1,162,108 |
| Investments in associates | 4,873 | 0 | 0 | 0 | 0 | 4,873 |
| Property, plant and equipment | 38,336 | 0 | 0 | 0 | 0 | 38,336 |
| Investment property | 57,488 | 0 | 0 | 0 | 0 | 57,488 |
| Intangible assets | 58,592 | 0 | 0 | 0 | 0 | 58,592 |
| Deferred tax assets | 235,328 | 0 | 0 | 0 | 0 | 235,328 |
| Assets held for sale | 0 | 0 | 0 | 0 | 0 | 0 |
| Other assets | 179,447 | 447 | 2 | 315 | 0 | 180,071 |
| **Total Assets** | **3,323,573** | **10,273** | **457** | **448** | **2,404** | **3,337,157** |
| | | | | | | |
| Due to other financial institutions | 131,952 | 0 | 0 | 0 | 0 | 131,952 |
| Due to customers | 2,666,635 | 49,923 | 3,158 | 176 | 5,484 | 2,725,375 |
| Derivative financial instruments - liabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| Issued bonds | 99,873 | 0 | 0 | 0 | 0 | 99,873 |
| Defined benefit obligations | 6,053 | | | | | 6,053 |
| Other provisions | 16,034 | 0 | 0 | 0 | 0 | 16,034 |
| Other liabilities | 72,098 | 263 | 14 | 0 | 15 | 72,391 |
| **Total Liabilities** | **2,992,645** | **50,186** | **3,173** | **176** | **5,499** | **3,051,679** |
| | | | | | | |
| **Net Exchange Position** | **330,928** | **(39,913)** | **(2,715)** | **272** | **(3,094)** | **285,478** |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022 and Issuer Management Accounts.*

| *(Amounts in thousands €)* | | | 30 September 2021 | | | |
|---|---|---|---|---|---|---|
| **Description** | **EUR** | **USD** | **GBP** | **JPY** | **Other** | **Total** |
| Cash and balances with Central Bank | 295,937 | 106 | 87 | 0 | 78 | 296,207 |
| Due from other financial institutions | 4,804 | 30,183 | 509 | 39 | 5,501 | 41,036 |
| Derivative financial instruments - assets | 976 | (673) | (20) | 0 | (0) | 282 |
| Investment securities measured at FVPL | 118,117 | 4,626 | 0 | 0 | 0 | 122,743 |
| Loans and advances to customers | 1,294,398 | 0 | 0 | 0 | (0) | 1,294,398 |
| Investment securities measured at FVOCI | 28,779 | 0 | 7 | 0 | 0 | 28,785 |
| Investments securities measured at amortised cost | 432,096 | 0 | 0 | 0 | 0 | 432,096 |
| Investments in associates | 4,793 | 0 | 0 | 0 | 0 | 4,793 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Property, plant and equipment | 41,551 | 0 | 0 | 0 | 0 | 41,551 |
| Investment property | 56,706 | 0 | 0 | 0 | 0 | 56,706 |
| Intangible assets | 61,424 | 0 | 0 | 0 | 0 | 61,424 |
| Deferred tax assets | 260,855 | 0 | 0 | 0 | 0 | 260,855 |
| Assets held for sale | 696,916 | 0 | 0 | 0 | 0 | 696,916 |
| Other assets | 162,657 | 375 | 2 | 315 | 0 | 163,349 |
| **Total Assets** | **3,460,010** | **34,616** | **584** | **354** | **5,579** | **3,501,143** |
| | | | | | | |
| Due to other financial institutions | 264,346 | 0 | 0 | 0 | 0 | 264,346 |
| Due to customers | 2,823,734 | 47,784 | 2,998 | 4 | 6,718 | 2,881,237 |
| Derivative financial instruments - liabilities | 0 | | | | | 0 |
| Issued bonds | 99,820 | 0 | 0 | 0 | 0 | 99,820 |
| Defined benefit obligations | 5,645 | | | | | 5,645 |
| Other provisions | 24,351 | 0 | 0 | 0 | 0 | 24,351 |
| Other liabilities | 46,382 | 122 | 3 | 0 | 5 | 46,512 |
| **Total Liabilities** | **3,264,277** | **47,906** | **3,001** | **4** | **6,723** | **3,321,911** |
| | | | | | | |
| **Net Exchange Position** | **195,732** | **(13,290)** | **(2,416)** | **350** | **(1,144)** | **179,232** |

*Source: Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022 and Issuer Management Accounts.*

## L. SECTION 13 - REGULATORY DISCLOSURES

1. The information set out below supplements the section of the Registration Document entitled "**13. Regulatory Disclosures**".

   a) In section "*(b) Disclosure related to information from third parties in respect of the Issuer*" the following paragraphs shall be inserted:

   "**6 December 2022** – Attica Bank announces that pursuant to the provisions of Art. 9 para. 5 of Law 3556/2007, as in force, the percentage of the total voting rights held by Electronic Unified Social Security Fund (e-EFKA) amounts to 8.4% from 10.3% after the listing of 271,448,946 new common registered shares of the Bank resulting from the conversion of warrant.

   (*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2022/Notification_of_important_changes_concerning_voting_rights_under_L35562007_en.pdf).*"

   **6 December 2022** - Attica Bank announces that, following the listing of 271,448,946 new common registered shares resulting from the conversion of warrants, according to the provisions of article 27a of Law 4172/2013 and the relevant Articles of Cabinet Act 28/06.07.2021 as amended and in force by the Cabinet Act 34/25-08-2021, the percentage of the total voting rights held by HFSF in the share capital of the Bank, amounts to 69.5% from 62.9%.

   (*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2022/Notification_of_important_changes_concerning_voting_rights_under_L35562007_as_in_force_and_other_information_en.pdf).*"

   b) In section "*(c) Disclosure related to the supervisory measures applied to the Issuer*" the following heading and paragraphs shall be inserted:

   "**28 December 2022** - Attica Bank publishes the Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022.

   (For the detailed announcement please refer to: *https://www.atticabank.gr/images/attica/files/News/2022/Q3_2022_financial_results_en.pdf*)"

   c) In section "*(d) Disclosure related to corporate governance of the Issuer*" the following heading and paragraphs shall be inserted:

   "**20 December 2022** – Attica Bank informs its investors that the bank redesigns its administrative structure effective as of 1 January 2023. The new organisational chart targets to the simplification of the Bank's structure with the aim of its effective operation and management, complying with the best practices of Corporate Governance.

   (*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2022/AtticaBank_NewOrganizationalStructure_en.pdf*)

   **13 January 2023** – Attica Bank informs its investors that the bank strengthens its management team in the context of the new organisational chart effective as of 1 January 2023, aiming both at the restructuring and growth of Attica Bank through the implementation of its new 3-year Business Plan. In this context, Attica Bank announces that the position of the Chief Financial Officer will be assumed by Mrs Vasiliki (Valerie) Skoubas as of 16 January 2023, while Mr George Kouroumalos was appointed Chief Risk Officer from 02 January 2023.

   (*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/AtticaBank_NewExecutives_en.pdf*)"

   **8 February 2023** – The Issuer informs investors that Mrs. Vasiliki (Valerie) Skoubas has been elected as an Executive Member of the Board.

(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/Announcement_Recomposition_of_the_BoD_en.pdf*)

d) In section "*(e) Disclosure related to the share capital increase of the Issuer*" the following heading and paragraphs shall be inserted:

"**1 December 2022** - Attica Bank announces the share capital increase, the admission and commencement of trading in the regulated securities market of Athex of 271,448,946 new common shares of Attica Bank from the conversion of 271,448,946 warrants.

(*For the detailed announcement please refer to*: *https://www.atticabank.gr/images/attica/files/News/2022/Announcement_Admission__Trading_New_Shares__post_conversion_warrants_en.pdf*).

**9 December 2022 -** Attica Bank announces that on 9 December 2022, its Board decided on a capital increase of €490 million in order to proceed immediately with the actions of its operational and business transformation.

(*For the detailed announcement please refer to*: *https://www.atticabank.gr/images/attica/files/News/2022/Update_on_the_Share_Capital_Increase_by_the_Board_of_Directors_en1.pdf*).

**16 December 2022** - Attica Bank informs its investors concerning the following: (i) the Board of Directors at its meeting of 14 December 2022 approved the updated Business Plan for the years 2022 - 2025; (ii) On 16 December 2022 the Issuer was notified of the letter from the HFSF, TMEDE, Ellington Solutions S.A. and Rinoa Ltd (as an investment vehicle advised by Ellington Solutions S.A.) regarding the participation of Major Shareholders in the upcoming share capital increase of the Issuer; (iii) the implementation of the actions and procedures of the Issuer's capital increase is progressing according to the plan.

(*For the detailed announcement please refer to*: https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2246-attica-bank-announcement-of-16122022-en).

**30 December 2022** - Attica Bank announced that a General Meeting was held on 30 December 2022, at which Shareholders resolved, *inter alia*, to: (a) implement the 2023 Reverse Split; (b) implement the 2023 Share Capital Reduction; (c) (i) amend article 9 of the Articles so as to allow for the possibility of issuing preference shares pursuant to article 38 of Law 4548/2018; (ii) approve the Contemplated Preference Shares Issuance; and (iii) authorise the Board to determine the number of the preference shares, the total and annual amount of the fixed annual return, the abolition (or not) of the pre-emptive rights of the existing Shareholders, the procedure and terms of disposal of the preference shares and any other matter relating to the Contemplated Preference Shares Issuance; and (d) authorise the Board to proceed to the Contemplated Warrant Issuance, such authority being valid for five (5) years.

(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2022/ENG_20221230_Resolutions_EGM_v1.pdf*
https://www.atticabank.gr/images/attica/files/News/2023/2023-01-04_Anakoinosi-5_EN.pdf)

**4 January 2023** - Attica Bank informs the investment community that, at the AGM held on 30 December 2022, shareholders representing 98.02% of Attica Bank's share capital unanimously approved, among others, an up to €473,346,868.50 share capital increase, with pre-emptive rights in favor of Attica Bank's existing shareholders and a supplement to the prospectus approved by the Hellenic Capital Market Commission published on 17 November 2022, is being prepared.

(*For the detailed announcement please refer to*: *https://www.atticabank.gr/images/attica/files/News/2023/2023-01-04_Anakoinosi-5_EN.pdf*)

**18 January 2023 -** Attica Bank, following its announcements regarding the approved and under implementation share capital increase, informs the investment community that it received today from the company Thrinvest Holdings Ltd a letter of interest for the latter's participation in it. Attica Bank's management is in the process of evaluating the letter and its content.

(*For the detailed announcement please refer to*: *https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2267-attica-bank-announcement-of-18012023-en1*)"

**26 January 2023** - Following its announcements of 16 December 2022, 4 January 2023 and 18 January 2023, Attica Bank informs investors that the Board approved the initiation of discussions and the exchange of information and data with Thrivest Holdings Ltd in connection with its potential participation in the share capital increase.

(*For the detailed announcement please refer to*: *https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2269-attica-bank-announcement-of-26012023-en*

**2 February 2023** – Attica Bank announces changes concerning voting rights under Law 3556/2007 and the recomposition of the Board.

(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/Announcement_Investors_Update_en.pdf*)

**3 February 2023** – The Issuer announces that, following the transfer of 120,861,838 Attica Bank shares from Rinoa Ltd to TMEDE (corresponding to 8.08% of Attica Bank's share capital), Rinoa Ltd no longer holds any shares or voting rights.

(*For the detailed announcement please refer to: https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2273-attica-bank-notification-of-important-changes-concerning-voting-rights-under-l-3556-2007-as-in-force-other-information*)

**13 February 2023** – The Issuer informs investors that the Board approved the revised Business Plan integrating the capital plan and the proposed NPE strategy that have been submitted to the Bank of Greece. According to the revised Business Plan, the Issuer is to return to operational profitability at the end of 2024, while the Issuer's NPE strategy includes, *inter alia*, the disinvestment by the Issuer in its securitisations and/or the sale of its securitised portfolios.

(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/13022023_Announcement_Investors_Update_en.pdf*)

**3 March 2023** – Attica Bank announcement regarding the increase in the par value of its common registered shares with voting rights and the simultaneous reverse split and the subsequent reduction of their par value.

(*For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/announcement_Listing_of_shares-Reverse_Split_en.pdf*)

**16 March 2023 –** Attica Bank announcement updating investors following request by the HCMC regarding provisions relating to its NPE portfolio.

(*For the detailed announcement please refer to: https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2290-attica-bank-announcement-of-16032023-en)*

## M. SECTION 16 - PROFIT FORECASTS

1. The information set out in the section of the Registration Document entitled "**16. Profit Forecasts**" is deleted in its entirety and replaced by the following:

"This Prospectus includes certain information relating to Attica Bank's short and medium-term targets for financial performance assuming the successful and timely execution of its Business Plan (see also section *5.5* "*Group's Business Overview—2022 to 2025 Business Plan*"). Pursuant to the Prospectus Regulation, these targets are deemed to be profit forecasts. These forecasts represent targets for the Issuer's short and medium-term financial performance and have been compiled and prepared on a basis which is both (a) comparable with the historical financial information and (b) consistent with the Issuer's accounting policies. The Issuer's execution of the Business Plan and the achievement of the targets represented by these profit forecasts, are subject to significant risks and uncertainties – please refer to section 1 "*Risk Factors specific to the Issuer* ", and in particular risk 1.1(1) "*Failure to timely meet the applicable regulatory capital ratios through the successful completion of the Share Capital Increase or of any other capital action contemplated in the Business Plan may lead to the implementation of one or more resolution measures and/or the request of public financial support for Attica Bank, which will have a material adverse effect on Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects*", risk 1.1(2) "*There can be no assurance that the Issuer will achieve its Business Plan goals (including the Share Capital Increase) in the anticipated timeframe or at all and the expected benefits of the Business Plan strategy may not materialise, which could have a material adverse effect on the Issuer's business, financial condition and results of operations.*", risk 1.1(5) "*The Issuer may be unable to successfully deliver the strategic initiatives envisaged in its Business Plan, which may adversely affect its business, capital adequacy, financial condition and results of operations*" and risk 1.1(6) "*The Issuer may not be able to reduce its NPE levels in line with its targets or at all, or defend its interest income in line with its targets, or at all, which may materially impact the Issuer's financial condition, capital adequacy or results of operations*".

**Management targets.** The Issuer has established management targets for short and medium-term financial performance, all of which assume the successful and timely execution of its Business Plan for the years 2022-2025. The financial projections included in the Registration Document dated 17 November 2022 are no longer effective. The Business Plan, as updated by the Board on 14 December 2022 and 8 February 2023, takes into account *inter alia* (a) the Issuer's financial performance and macroeconomic conditions as at that date and (b) feedback received by the Issuer from the Shareholders and the Bank of Greece.

In accordance with the Business Plan, the Issuer's target is to strengthen its regulatory capital to gradually reduce its NPEs and restore its regulatory capital ratios above the required regulatory thresholds, and reach operational profitability by the end of 2024.

Based on the assumptions set forth below (including the Issuer's successful and timely execution of its Business Plan), the Issuer's target is to pre-provision income of approximately €51 million in 2025 (before impairment that include write-off provisions for expected credit losses and impairment charges for other assets). The Estimated Losses assumed as per the Business Plan amount to €300 million. Profit before tax is estimated to reach €9 million in 2024 and €39 million in 2025.

Moreover, on a cost basis analysis, the Issuer's existing cost-base (personnel costs, general operating expenses and depreciation, that is expected to have reached €88 million at the end of 2022) is estimated to exceed €50 million during the three-year period of the Business Plan. The decrease in the projection of the cost-base in 2022, in comparison to 2021 and 2020, is attributed mainly to decreased staff costs (due to the impact of Issuer's voluntary retirement scheme that took place in 2022 and the impact of the 2021 scheme that matured throughout 2022) and the rationalisation of operating expenses Cost to income ratio is forecast at 51% in 2025, mostly driven by increased revenues.

In the preparation of these profit forecasts, reflecting the Issuer's Business Plan as updated by the Board on 14 December 2022 and 8 February 2023, Attica Bank has carefully considered factors it deems relevant, including, without limitation, the following:

*(i)* ***Past results***: The Issuer has reviewed detailed analyses of its current and historical financial performance and operating results, with due consideration given to its historical operating experience and anticipated changes in its operations in light of pending strategic initiatives and an evolving market. The Issuer has

prepared its short and medium-term financial targets based on the assumptions contained in the Business Plan and the assumption that the Issuer will return to profitability in 2024 and then provided forecasts based upon one scenario (stressed scenario), key strategic initiatives and certain assumptions, including those set forth in this section, in the paragraph entitled "*Assumptions*" below.

***(ii) Market analysis and Attica Bank's market share and market position in Greece***: The Issuer's financial targets are based upon an analysis of a number of areas that may have a significant impact on financial performance, as well as the capital requirements, that are under its control in accordance with corporate legislation and regulatory requirements. Regarding non-systemic risks and especially from the recent turmoil in the Eastern European region, including Ukraine, it is noted that the Issuer does not have exposure that could directly and substantially affect its day-to-day operations and / or its balance sheet.

In the context of developments emerging in the energy markets, the Issuer's management monitors the status of the existing, non-securitised loan portfolio in sectors of economic activity, as well as the evolution of arrears in the business and retail banking portfolios, in order to assess the effect of increased energy prices on the loan portfolio. In this context and given that the Issuer's exposure to entities in the supply of the energy market concerns mainly alternative forms of energy, the risk due to the structure of the loan portfolio is assessed as low. Furthermore, concerning the monitoring of the development of arrears, both for business and for retail banking, no significant new arrears are observed up to the date of this Prospectus.

The Issuer believes that these developments and considerations are particularly relevant to the banking sector given its market share and market position in Greece and the relevance of these developments to its results.

***(iii)* S*trategic evolution***: In December 2022 and February 2023, Attica Bank reviewed its Business Plan on the basis of the Proposed Share Capital Investment and assessed alternative scenarios for the purposes of drafting, on the one hand, the capital action plan and on the other hand, the 3-year Business Plan, in relation to the available capital for investment by the major shareholders of the Bank. The Issuer envisages the economic forecasts of Eurostat autumn 2022 edition that real GDP is forecasted to grow by 6% in 2022 and to slow down to 1% in 2023, while the inflation rate is forecasted at 10% for 2022 and 6% for 2023. The Issuer has already started to implement its Business Plan and has factored in the anticipated impact of the following initiatives in preparing its financial targets:

***a)*** in the context of the Issuer's balance sheet restoration and the reduction of its NPEs following the decision to use the HAPS 2 asset protection scheme, during the third quarter of 2022 Attica Bank received, from the international credit rating agency DBRS Morningstar, the preliminary credit rating letters for the senior notes of the securitisations of NPEs Omega, Astir 1 and Astir 2. Taking into account the increased cost of such scheme, the Issuer decided not to include the Omega, Astir 1 and Astir 2 securitisations in the scheme. The Issuer intends to adopt a revised approach regarding NPE management (as described in (b) below) and envisages that its NPE ratio (regulatory) will drop to 35% by December 2025;

***b)*** both through organic and inorganic actions regarding the Issuer's NPE stock, the current plan envisages that the NPE ratio will be reduced through (i) closer monitoring of the securitisation servicers' performance, (ii) ad hoc restructuring as necessary of certain portfolios and (iii) sale by bid process of the Issuer's positions in the Astir 1 and Metexelixis securitisations. The Issuer's management is working with an expert international advisor to devise the optimal and most pragmatic strategy for the further reduction of the NPE stock of the Issuer without any additional capital requirements. At the same time, it is shifting and focusing its efforts to increase growth by implementing its new Business Plan. In designing this strategy, Attica Bank adopted the principles of sustainable banking and aims to significantly increase its loan portfolio through the funding of business entities in the environment, tourism, energy and infrastructure fields, as well as SMEs, people in self-employment and scientists; and

***c)*** the Business Plan represents the Issuer's long-term strategy to achieve operational excellence by (i) focusing on its core commercial banking activities, (ii) executing its business and retail banking growth strategy, (iii) increasing efficiency and reducing operating costs throughout the organisation, (iv) setting up, improving and expanding the Issuer's digital platform and (v) implementing comprehensive sustainable banking and ESG policies.

***(iv) Anticipated changes in the Issuer's financial position***: Attica Bank's financial targets factor in contemplated material changes in its financial position as it aims to (i) effectively manage its NPE stock through closer monitoring of its securitisations servicers' performance, (ii) restructure as necessary certain portfolios with the contribution of an expert international advisor so as to devise the optimal and most pragmatic strategy, (iii) sale by bid process of the Issuer's positions in the Astir 1 and Metexelixis securitisations, and (iv) devote time, effort, and capital in growing its business. The target is to ensure that Attica Bank will reclaim its fair share in the banking market and restore its brand and reputation, while ensuring that organic capital will start being created as early as 2025.

*(v)* ***Legal and regulatory developments***: The Issuer is subject to extensive financial services legislations and regulations, so its financial performance targets have factored in key changes in the legal and regulatory environment. These include contemplated governmental responses to the COVID-19 pandemic, as well as ongoing regulatory developments, in particular as relates to NPEs and capital adequacy requirements, which are key considerations underlying the Issuer's strategic initiatives.

Specifically, the Issuer's ability to achieve its targets for improved profitability is based on the following components of the Business Plan (all of which assume the successful and timely completion of the Issuer's Share Capital Increase and overall capital action plans):

- a target increase of net interest income from approximately an estimated €39 million in 2022 to approximately €83 million in the short term by (1) increasing the Issuer's corporate customer base, namely SMEs, professional groups, and certain targeted large corporates and (2) by focusing on retail strategy aiming at cross selling products with the corporate niche market (professionals) using its stable funding base (the Issuer has established these targets based on the loan growth assumptions set forth in the paragraph below entitled "*Assumptions*");
- a target growth of net fee income (including trading and other operating income) from approximately €5.5 million in 2022 to approximately €22 million in 2025; Furthermore, the Issuer has assumed for 2024 a one-off income constituting the proceeds of the POS sale;
- the expectation that the Issuer's operating expenses will be reduced to approximately €53 million by 2025, mainly driven by the reduction of the employee base, the refocusing of its retail network, the optimisation of its central operations and the optimisation of its operating expenses (*e.g.* third party fees); in relation to the aforementioned the Issuer's transformation (branch and personnel rationalisation, strategic consultancies, etc) requires a total amount of €50 million restructuring costs;
- the disposal of the Issuer's positions in the Astir 1 and Metexelixis securitisations;
- a reduction of impairment costs to align with current European benchmarks; supported by the key macroeconomic assumptions described herein, the Issuer expects cost of risk (*i.e.* loan impairment charges, including impairment charges on other assets) expected to decrease from an estimated €309 million in 2022 (including an amount equal to the Estimated Losses for the Issuer's securitised NPL portfolios (Astir 1, Astir 2, Omega and Metexelixis)), to approximately €12 million in the short term; and
- the Share Capital Increase, being the envisaged €473,346,868.50 increase by the end of April 2023, pursuant to the Business Plan of the share capital of Attica Bank through payment in cash and the issuance of new Ordinary Shares that shall be approved by the competent bodies of Attica Bank.

These forecasts are based on a range of expectations and assumptions regarding, *inter alia*, (i) the Issuer's present and future business strategies (including, in particular, its strategies relating to a timely completion of the Share Capital Increase), (ii) the additional loss of an amount equal to the Estimated Losses as per the Business Plan that the Issuer assumes to record as provisions for Astir 1, Astir 2, Omega and Metexelixis while the remaining amount of the Share Capital Increase is intended to be used for growth and restructuring of the Issuer, (iii) cost efficiencies, and (iv) the market environment in which it operates, some or all of which may prove to be inaccurate.

To assist investors in evaluating and comparing the Issuer's profit forecasts with its historical financial results, the following table sets out a side-by-side comparison between the Issuer's historical results for the year ended 31 December 2021 and its 2022-2025 financial targets. The profit forecasts set out below have been compiled and prepared on a basis that they can be both comparable with the Issuer's historical financial information and consistent with its accounting policies. The information relating to these targets has not been audited or reviewed by Attica Bank's statutory auditors.

| (*amounts in million €*) | **Historical Financial Information Year ended 31 December 2021** | **Profit Forecasts*** | | | |
|---|---|---|---|---|---|
| | | **2022** | **2023** | **2024** | **2025** |
| Net interest income | 45.4 | 39.2 | 60.5 | 61.9 | 82.8 |
| Net fee income, trading & other operating income | 7.9 | -4.4 | 18.7 | 43.3 | 21.1 |
| Operating expenses | -78.5 | -87.6 | -72.0 | -54.1 | -52.7 |
| Pre-provision income | -25.2 | -43.0 | 7.2 | 51.0 | 51.2 |
| Impairment losses on loans | -22.8 | -8.0 | -7.3 | -7.9 | -7.8 |
| and other assets | -55.4 | -301.0 | -5.7 | -4.3 | -4.0 |
| Other income/expenses | -1.1 | -2.3 | -21.3 | -29.9 | -0.6 |
| *o/w:* | | | | | |
| *Voluntary exit scheme* | *-1.8* | *-2.3* | *-11.2* | *-19.8* | *0.0* |
| *Restructuring Costs* | *0.0* | *0.0* | *-9.5* | *-9.5* | *0.0* |
| *Insurance Contract Fee* | *0.0* | *0.0* | *-0.6* | *-0.6* | *-0.6* |
| *Results from investments in associates* | *0.7* | *0* | *0* | *0.0* | *0.0* |
| Profit before tax | -104.5 | -355.0 | -27.1 | 8.9 | 38.8 |
| Profit after tax | -105.1 | -357.0 | -27.1 | 8.4 | 36.8 |

** Amounts represent management targets for the periods presented, assuming, among other factors, the successful and timely completion of the Business Plan, including the Issuer's Share Capital Increase.*

*** Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and Business Plan.*

The Issuer's Business Plan does not envisage inclusion of the senior notes of Astir 1, Astir 2 and Omega in HAPS 2 due to, *inter alia*, the increased cost of the scheme. The main drivers behind the Issuer's future profitability are expected to be (i) increased performing loan interest income, as a result of its portfolio expansion, particularly in the SME, professional and corporate sector with envisaged increased retail business due to cross-selling with the corporate niche market (ii) strengthened net fee income, underpinned by increased trading volumes with Attica Bancassurance Agency S.A. and the sale of the POS business envisaged to take place in 2024, (iii) the optimisation of its operating cost base at levels that are in tandem with those envisaged in the Business Plan and (iv) cost of risk normalisation, as a result of the significant ongoing rationalisation of its balance-sheet.

***Assumptions***

The profit forecasts detailed above are derived from management targets set forth in the Business Plan. These targets for short and medium-term financial performance assume the successful and timely execution of the Issuer's Share Capital Increase and overall capital action plan (including the Envisaged Capital Actions) and are otherwise based on a range of expectations and assumptions, some or all of which may prove to be inaccurate.

The Issuer has decided not to include the senior notes of Astir 1, Astir 2 and Omega in HAPS 2 due to, *inter alia*, the increased cost of the scheme.

In 2023 the Issuer intends to, taking into account the Estimated Losses and subject to any required approvals by the Bank of Greece, initate the gradual reduction of its NPEs. To that end, the Board has approved the sale by bid process of the Issuer's positions in the Astir 1 and Metexelixis securitisations. The forecasted total capital needs of the Issuer have been increased by the amount of Estimated Losses, to allow the Issuer's long-term viability targets to be achieved. It should be noted, however, that the Estimated Losses referred to in the September letter and the Key Terms Agreement constitute an estimate made in September 2022 by the HFSF and the Private Investors and not the Issuer's management. The Estimated Losses amount has been included by the Issuer as an assumption in the Business Plan, together with the Share Capital Increase. The actual amount of losses for the Issuer's NPL securitisations to be recorded in the Issuer's financial statements, will be crystallised only after completion of all NPE disposal actions. Accordingly, the Issuer management's current assumptions with respect to such losses are necessarily subject to ongoing review and there can therefore be no assurance that the Issuer will achieve any of its targets, whether in the short, medium, or long terms or that the final crystallised loss will be at the same level as the Estimated Losses. The Issuer's ability to achieve such targets is subject to inherent risks, many of which are beyond the Issuer's control and some of which could have an immediate impact on its earnings and/or financial position, which could materially affect the Issuer's ability to realise the targets described above. The key assumptions underlying the Issuer's profit forecasts include, but are not limited to, the following:

- Real GDP growth is forecast to grow by 6.0% in 2022 and to slow down to 1% in 2023, according to European Commission "Autumn 2022 Economic Forecast";
- the *EU Recovery and Resilience Facility* programme, which is expected to allocate approximately €34 billion in grants and loans to Greece, will provide sufficient stimulus to assist the Greek economy to grow at a rate above historical averages in the short to medium term, and that the Issuer will adopt strategies to leverage such programme for the benefit of its business, customers and shareholders;
- prices of residential and commercial properties will continue growing at a mid to high single-digit rate per annum;
- interest rates are forecasted to continue increasing steadily, indicating more 50 bps rate hikes for the short term period (based on ECB's estimates). This is the fifth increase since early 2022;
- the Issuer's performing new loan book will grow by approximately €650 million per annum on average during the next three years (noting that the Issuer achieved a net credit expansion of approximately €370 million under challenging circumstances during 2022);
- the Issuer envisages that the senior notes of its Omega, Astir 1 and Astir 2 transactions will not be included in the HAPS2 asset protection scheme; and
- the Issuer will be in a position to attract the necessary skilled workforce to successfully deliver its Business Plan."

*Issuer's estimated losses*

The Issuer in the realisation of its Business Plan (including NPE management strategy and planned capital actions) intends to reduce its NPEs. The completion of the envisaged NPE management strategy will be a significant milestone in the Issuer's efforts to de-risk its balance sheet and normalize its asset quality profile. The Business Plan (as updated on 8 February 2023) aims to achieve a 35% group regulatory NPE ratio by the end of 2025. In such regard, the Issuer has already engaged in preparatory actions for transactions with a gross book value of approximately €1 billion including recent approval by the Board of the sale by bid process of the Issuer's positions in the Astir 1 and Metexelixis securitisations.

An amount equal to the Estimated Losses has been included by the Issuer as an assumption in the Business Plan, together with the Share Capital Increase. However, the actual amount of losses resulting from the Issuer's NPL securitisations and to be recorded in the Issuer's financial statements, will be crystallised only after completion of all NPE disposal actions.

Based on the Issuer's current estimates (taking into account indications received from the expert international advisor appointed to assist on the Issuer's NPE strategy, and recent market data), the initiatives regarding NPE reduction included in the updated Business Plan imply an increase, as compared with the Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022, in expected credit losses of approximately €0.3 billion, with a risk weighted asset relief of €0.3 billion that will impact the Group's financial statements following completion or certainty of the relevant transactions.

For more information, please refer to the announcement of the Issuer dated 16 March 2023, as referred to under paragraph (e) "*Disclosure related to the share capital increase of the Issuer*" of Section 13 "*Regulatory Disclosures*".

## N. SECTION 17 - DOCUMENTS AVAILABLE

The information set out below supplements the section of the Registration Document entitled "**17. Documents Available**".

(a) In sub-section "*17.1 Documents made available to investors*", after the third bullet point, the following paragraph shall be inserted:

- an excerpt from the minutes of the Extraordinary General Meeting of 30 December 2022, at which the Shareholders approved, *inter alia*, the Share Capital Increase.

(b) In sub-section "*17.2 Documents incorporated by reference*", the first bullet point is replaced with the following:

- the Condensed Interim Consolidated Financial Statament as at 30 September 2022: https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2022.

**ATTICA BANK S.A.**

attica bank

**SECURITIES NOTE**

This document constitutes the securities note (the "**Securities Note**") to a prospectus (the "**Prospectus**"), within the meaning of Article 6 and Article 10 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), of Attica Bank S.A. ("**Attica Bank**" or the "**Issuer**"), which comprises (i) a registration document dated 17 November 2022, as supplemented on 16 March 2023 by way of a supplement (the "**Supplement**") and approved by the HCMC on 16 March 2023 (the "**Registration Document**"), (ii) a summary (the "**Summary**") dated 16 March 2023 as approved by the Hellenic Capital Market Commission (the "**HCMC**") on 16 March 2023 and (iii) this Securities Note, as approved by the HCMC on 16 March 2023.

This Securities Note relates to: (i) the offering to the public in the Hellenic Republic of 35,062,731 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer (the "**New Ordinary Shares**") to be issued by Attica Bank (the "**Public Offering**") and (ii) the admission to trading (the "**Admission**") of the New Ordinary Shares on the Main Market of the Regulated Securities Market of the Athens Stock Exchange ("**ATHEX**").

The New Ordinary Shares shall be issued pursuant to the resolution of the Extraordinary General Meeting held on 30 December 2022, which approved a share capital increase of Attica Bank by up to €1,753,136.55 through payment in cash at an offering price of €13.50 per New Ordinary Share (the "**Offering Price**"), and the issuance of up to 35,062,731 New Ordinary Shares for a total amount of up to €473,346,868.50 (the "**Share Capital Increase**"). The difference between the nominal value of the New Ordinary Shares and their Offering Price, *i.e.* a total of up to €471,593,731.95, in case of full coverage of the Share Capital Increase, will be credited to the Attica Bank's "Share Premium" equity account. As at the date of this Securities Note, the Issuer's entire existing issued share capital (the "**Existing Issued Share Capital**") comprising in aggregate 9,971,190 Ordinary Shares (the "**Existing Ordinary Shares**") is admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX. On Admission, it is expected that the Existing Issued Share Capital will be increased by up to €1,753,136.55 through payment in cash and the issuance of up to 35,062,731 New Ordinary Shares, comprising 45,033,921 Ordinary Shares in aggregate (if the Share Capital Increase is fully subscribed) (the "**Enlarged Issued Share Capital**"). The Share Capital Increase takes place with pre-emptive rights of existing Shareholders who are entitled to subscribe for New Ordinary Shares at a ratio of 3.51640385951927 New Ordinary Shares for each Existing Ordinary Share. There is no subscription guarantee for the New Ordinary Shares. Accordingly, if the Share Capital Increase is not fully subscribed, the Existing Issued Share Capital will only be increased up to the amount actually subscribed and paid for, in accordance with article 28 paragraph 1 of Law 4548/2018. This Securities Note was prepared in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020 and the implementing decisions of the HCMC, under the simplified disclosure regime for secondary issuances pursuant to Article 14 of the Prospectus Regulation and Annex 12 of the Delegated Regulation (EU) 2019/980 of 14 March 2019.

**Investing in the New Ordinary Shares involves risks. Prospective investors should read the entire Prospectus and, in particular, the "Risk Factors" beginning on page 15 of the Registration Document (as supplemented by the Supplement) and on page 11 of this Securities Note, when considering an investment in the New Ordinary Shares.**

This Securities Note will be valid for a period of twelve (12) months from its approval by the board of directors of the HCMC. In the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Securities Note, which may affect the assessment of the New Ordinary Shares and which arises or is noted between the time when this Securities Note is approved and the closing of the Public Offering or the time when the trading of the New Ordinary Shares begins, whichever occurs later, a supplement to this Securities Note shall be published in accordance with Article 23 of the Prospectus Regulation, without undue delay, in accordance with at least the same arrangements made for the publication of this Securities Note. If a supplement to this Securities Note is published, investors will have the right to withdraw their subscription for New Ordinary Shares made prior to the publication of the supplement within the time period set forth in the supplement (which shall not be shorter than three business days after publication of the supplement).

The board of directors of the HCMC approved this Securities Note only in connection with the information furnished to investors, as required under the Prospectus Regulation, and Delegated Regulation (EU) 2019/980 of 14 March 2019, and only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation. The approval of this Securities Note by the HCMC shall not be considered as an endorsement of Attica Bank or of the quality of the New Ordinary Shares that are the subject of this Securities Note. Prospective investors should make their own assessment as to the suitability of investing in the New Ordinary Shares.

**The date of this Securities Note is 16 March 2023**

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## DEFINITIONS AND GLOSSARY

In this Securities Note, references to "**Attica Bank**" or "**Issuer**" should be read and construed to be references to Attica Bank S.A..

| | |
|---|---|
| "**Admission**" | The admission to trading on the Main Market of the Regulated Securities Market of the ATHEX of the New Ordinary Shares. |
| "**Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2020**" ............................................. | Annual audited consolidated financial statements for the year that ended on 31 December 2020, audited by KPMG and approved by the Board of Attica Bank on 10 May 2021. Figures for the year that ended on 31 December 2019 are derived from the comparative figures presented in the financial statements for the year that ended 31 December 2020. |
| "**Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021**" ............................................. | Annual audited consolidated financial statements for the year that ended on 31 December 2021, audited by KPMG and approved by the Board of Attica Bank on 2 May 2022. Figures for the year that ended on 31 December 2020 are derived from the comparative figures presented in the financial statements for the year that ended 31 December 2021. |
| "**Articles**" ....................................... | The articles of association of Attica Bank, as amended and currently in force. |
| **«Καταστατικό»** | Το καταστατικό της Attica Bank, όπως τροποποιήθηκε και ισχύει. |
| "**ATHEX**" ...................................... | The Athens Stock Exchange. |
| **«Χ.Α.»** | Το Χρηματιστήριο Αθηνών. |
| "**ATHEX Rulebook**" ...................... | The rule book (regulation) of the ATHEX approved pursuant to the decision No. 6/904 of 26 February 2021 of the HCMC. |
| "**ATHEXCSD Rulebook**" ............. | The rule book (regulation) of the ATHEXCSD approved pursuant to the decision No. 6/904 of 26 February 2021 of the HCMC, as amended by decision No 944/31.01.2022 of the HCMC. |
| "**ATHEXCSD**"................................ | Hellenic Central Securities Depository S.A.. |
| "**Bank of Greece**" .......................... | The central bank of Greece. |
| "**Board**"........................................... | The board of Directors from time to time. |
| **«Διοικητικό Συμβούλιο ή ΔΣ»** | Το Διοικητικό Συμβούλιο από καιρό σε καιρό. |
| "**BRRD**" .......................................... | Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council. |
| "**BRRD Law**" ................................ | Law 4335/2015 which transposed BRRD into Greek law, as amended, inter alia, by Law 4799/2021 which transposed BRRD II into Greek law and currently in force. |
| **«Νόμος BRRD»** | Ο Νόμος 4335/2015 ο οποίος ενσωμάτωσε την οδηγία BRRD στο Ελληνικό δίκαιο, όπως τροποποιήθηκε, μεταξύ άλλων από τον Ν.4799/2021 ο οποίος ενσωμάτωσε την οδηγία BRRD II στο Ελληνικό δίκαιο και ισχύει. |
| "**Business Plan**" ............................. | The 2022-2025 business plan of Attica Bank approved by the Board on 30 September 2022, as amended on 14 December 2022 and 8 February 2023. |

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| **«Επιχειρηματικό Σχέδιο»** .......... | Το επιχειρηματικό σχέδιο 2022-2025 της Attica Bank το οποίο εγκρίθηκε από το Διοικητικό Συμβούλιο στις 30 Σεπτεμβρίου 2022, όπως αυτό τροποποιήθηκε στις 14 Δεκεμβρίου 2022 και 8 Φεβρουαρίου 2023. |
| "**clients securities accounts**" .......... | Accounts held by intermediaries for the benefit of end-investors. |
| "**Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022**" | The condensed interim consolidated financial information of Attica Bank for the nine months period that ended on 30 September 2022, approved by the Board of Attica Bank on 28 December 2022. Figures for the nine months period that ended on 30 September 2021 are derived from the comparative figures presented in the Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022. |
| "**Common Equity Tier 1 capital**" or "**CET1**" ...................................... | Capital instruments which are perpetual, fully paid-up, issued directly by an institution (*e.g.*, ordinary shares), share premium accounts, disclosed reserves or retained earnings, accumulated other comprehensive income, other reserves, less DTAs (other than DTAs from temporary differences above the thresholds defined in CRR), less intangibles (including goodwill), less investments in own shares. |
| "**Contemplated Preference Shares Issuance**" | The envisaged issuance of preference shares pursuant to article 38 of Law 4548/2018 and article 9 paragraph 6 of the Articles, without voting rights, with the right to receive a cumulative fixed annual return for the financial years 2027 to 2032, prior to payments to holders of the Ordinary Shares and regardless of the distribution of dividend to the Issuer's other shareholders, provided that following the payment of such annual return to the holders of preference shares, the Issuer's capital adequacy ratios on a stand-alone and consolidated basis meet the minimum ratios set by the Bank of Greece from time to time; such preference shares being redeemable by the Issuer at their nominal value following the distribution of the total amount of the annual return or after the end of 2032, as resolved by the General Meeting held on 30 December 2022. The resolution of the General Meeting was registered in the General Commercial Registry on 24 February 2023, with registration number 3478520. |
| "**Contemplated Warrant Issuance**" | The envisaged issuance of warrants pursuant to Articles 56(2), 24(1)(b) and 27(4) of Law 4548/2018, with or without pre-emption rights in favour of the existing Shareholders, as resolved by the EGM held on 30 December 2022. The resolution of the General Meeting was registered in the General Commercial Registry on 24 February 2023, with registration number 3478560. |
| "**COVID-19**" .................................. | Coronavirus disease 2019. |
| "**CRR**" ............................................ | Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012. |
| "**CSDR**" .......................................... | Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories. |
| **"Daily Official List"** | The daily official list published by ATHEX. |
| "**Directors**" ..................................... | The directors of Attica Bank as appointed from time to time. |
| "**DSS**" ............................................. | The Greek Dematerialised Securities System. |
| "**DTC Conversion**" ........................ | The issuance by the Issuer to the Greek State of warrants free of any charge for the acquisition of common shares in accordance with the provisions of section 7, paragraphs 2 and 6 of the DTC Law, which correspond to common shares of a total market value equal to 100% of the |

| | |
|---|---|
| | amount of the definitive and cleared tax claim, prior to its set-off against the income tax regarding the fiscal year during which the tax claim arose. |
| "**DTT**" ............................................ | Any applicable bilateral treaty for the avoidance of double taxation. |
| "**ECB**" ............................................ | The European Central Bank. |
| "**EEA**" ............................................ | European Economic Area. |
| "**e-EFKA**" ...................................... | The Electronic Unified Single Social Security Agency. |
| "**Enlarged Issued Share Capital**".. | The expected share capital of the Issuer on Admission (if the Share Capital Increase is fully subscribed) being €2,251,696.05 comprising 45,033,921 Ordinary Shares each having a nominal value of €0.05. |
| "**ESMA**" ......................................... | European Securities and Markets Authority. |
| "**EU**" or "**European Union**" ........... | The European economic and political union. |
| "**Euro**", "**euro**", "**EUR**" and "**€**" ..... | The common legal currency of the member states participating in the third stage of the European Economic and Monetary Union. |
| "**Existing Issued Share Capital**" ... | The issued share capital of Attica Bank as at the date of this Securities Note. |
| **«Υφιστάμενο Εκδοθέν Μετοχικό Κεφάλαιο»** ……………………… | Το εκδοθέν μετοχικό κεφάλαιο της Attica Bank κατά την ημερομηνία του Σημειώματος Μετοχικού Τίτλου. |
| "**Existing Ordinary Shares**" .......... | 9,971,190 Ordinary Shares of nominal value of €0.05 each in the capital of Attica Bank in issue as at the date of this Securities Note. |
| **«Υφιστάμενες Κοινές Μετοχές»** ... | 9.971.190 Κοινές Μετοχές ονομαστικής αξίας €0,05 η κάθε μία στο εκδοθέν κεφάλαιο της Τράπεζας Αττικής κατά την ημερομηνία του Σημειώματος Μετοχικού Τίτλου. |
| "**Extraordinary General Meeting**" or "**EGM**"....................................... | Depending on the context, the extraordinary general meeting of the Shareholders of Attica Bank or of any other *société anonyme* incorporated under Greek law. |
| "**General Commercial Registry**" .. | General Electronic Commercial Registry of Greece. |
| "**General Meeting**"......................... | Depending on the context, the general meeting of the Shareholders, whether ordinary or extraordinary, of Attica Bank or of any other *société anonyme* incorporated under Greek law. |
| **«Γενική Συνέλευση»** …………….. | Ανάλογα με τα συμφραζόμενα, η τακτική ή έκτακτη γενική συνέλευση των Μετόχων της Attica Bank, ή οποιασδήποτε άλλης ανώνυμης εταιρίας που έχει συσταθεί σύμφωνα με το Ελληνικό δίκαιο. |
| "**Gross Proceeds**" | The expected amount of gross proceeds of the Share Capital Increase. |
| "**Group**" .......................................... | Attica Bank and its consolidated subsidiaries from time to time. |
| **«Όμιλος»** | Η Attica Bank και οι ενοποιούμενες θυγατρικές της. |
| "**HCC**"............................................ | The Hellenic Competition Commission. |
| "**HCMC**" ......................................... | The Hellenic Capital Market Commission. |
| **«ΕΚ»** | Η Ελληνική Επιτροπή Κεφαλαιαγοράς. |
| "**Hellenic Republic**" ....................... | The official name of Greece as a sovereign state |
| "**HFSF**" .......................................... | The Hellenic Financial Stability Fund. |
| **«ΤΧΣ»** | Το Ταμείο Χρηματοπιστωτικής Σταθερότητας |
| "**HFSF Law**" .................................. | Law 3864/2010, as amended and currently in force. |
| **«Νόμος ΤΧΣ»** | Ο Νόμος 3864/2010, όπως τροποποιήθηκε και ισχύει. |

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| "**Income Tax Code**" or "**ITC**" ........ | Law 4172/2013, effective as of 1 January 2014, as amended from time to time. |
| "**ISIN**" ............................................ | International Security Identification Number<br>Διεθνής Κωδικός Αναγνώρισης Κινητών Αξιογράφων |
| "**Issuer**" or "**Attica Bank**" .............. | Attica Bank S.A., a *société anonyme* incorporated in the Hellenic Republic with General Commercial Registry number 255501000 and registered seat at 23, Omirou Street, 106-72 Athens, Greece and lawfully licensed by the Bank of Greece to operate as a credit institution. |
| **«Εκδότης** ή **Attica Bank»** … | Η Attica Bank Ανώνυμη Τραπεζική Εταιρεία, μια ανώνυμη εταιρία που έχει συσταθεί στην Ελληνική Δημοκρατία με αριθμό Γενικού Εμπορικού Μητρώου 255501000 και με καταχωρημένη έδρα στην οδό Ομήρου 23, 106 72 Αθήνα, Ελλάδα και νομίμως αδειοδοτημένη από την Τράπεζα της Ελλάδος να λειτουργεί ως πιστωτικό ίδρυμα. |
| "**Key Terms Agreement**" | The agreement dated 30 September 2022 between the HFSF and the Private Investors regarding the Issuer, as amended and communicated to the Issuer on 2 February 2023. |
| "**KPMG**" ........................................ | KPMG Certified Auditors S.A. (Reg. No. SOEL 114) having its registered office at 3 Stratigou Tombra Street, Aghia Paraskevi PC 153 42, Athens, Greece. |
| "**Major Shareholders**" | (i) Up to 30 January 2023, HFSF, TMEDE and Rinoa Ltd and (ii) following the transfer of Rinoa Ltd's Ordinary Shares to TMEDE on 30 January 2023, HFSF and TMEDE. |
| "**Mandatory Burden Sharing Measures**" ...................................... | Mandatory burden sharing measures imposed by virtue of a Cabinet Act, pursuant to Article 6a of the HFSF Law, on the holders of instruments of capital and other liabilities of the credit institution receiving such support. |
| «**Υποχρεωτικά μέτρα κατανομής βαρών**» | Τα υποχρεωτικά μέτρα κατανομής βαρών που επιβάλλονται σύμφωνα με την Πράξη Υπουργικού Συμβουλίου του Άρθρου 6α του Νόμου ΤΧΣ, στους κατόχους κεφαλαιακών μέσων και άλλων υποχρεώσεων του πιστωτικού ιδρύματος που λαμβάνει κεφαλαιακή ενίσχυση. |
| "**MiFID II**" .................................... | Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU. |
| "**MREL**" .......................................... | The framework in which BRRD prescribes minimum requirements for own funds and eligible liabilities in the EU legislation. |
| "**Net Proceeds**" | The expected amount of net proceeds of the Share Capital Increase. |
| "**New Ordinary Shares**" ................. | The up to 35,062,731 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer, that shall be offered pursuant to the Share Capital Increase. |
| **«Νέες Κοινές Μετοχές»** …………. | Οι 35.062.731 Κοινές Μετοχές ονομαστικής αξίας €0,05 η κάθε μία οι οποίες θα διατεθούν μέσω της Δημόσιας Προσφοράς. |
| "**Ordinary Shares**" ......................... | The ordinary registered voting shares issued by Attica Bank from time to time, the nominal amount of which is expressed in euro. |
| **«Κοινές Μετοχές»** ……………….. | Οι εκπεφρασμένες σε ευρώ κοινές ονομαστικές μετά ψήφου μετοχές, που έχει εκδώσει η Attica Bank από καιρού εις καιρόν. |
| "**OTC**" ............................................ | Over-the-counter. |
| "**Offering Price**" | €13.50, being the price per New Ordinary Share determined by the EGM held on 30 December 2022. |

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| **«Τιμή Διάθεσης»** | €13,50, που αποτελεί την τιμή ανά Νέα Κοινή Μετοχή, όπως ορίστηκε από την έκτακτη Γενική Συνέλευση του Εκδότη στις 30 Δεκεμβρίου 2022. |
| **"Participants"** | The participants in the sense of item (19), paragraph 1, article 2 of Regulation (EU) No 909/2014 and article 1.1, Part 1 of Section II of the ATHEXCSD Rulebook which participate in the DSS and are entitled to have access to Securities Accounts in the framework of the depository services which they use. |
| **"Private Investors"** | (i) Prior to TMEDE's substitution of Rinoa Ltd and Ellington Solutions S.A. under the Key Terms Agreement as communicated to the Issuer on 2 February 2023, TMEDE. Rinoa Ltd and Ellington Solutions S.A., and (ii) following such substitution, TMEDE. |
| **"Prospectus"**……………………… | The Summary, the Registration Document and this Securities Note. |
| **"Prospectus Regulation"**................ | Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Securities Note to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended and in force. |
| **«Κανονισμός για το Ενημερωτικό Δελτίο»** …………………………… | Ο Κανονισμός (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της 14ης Ιουνίου 2017, σχετικά με το Ενημερωτικό Δελτίο που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή κατά την εισαγωγή τους προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση της οδηγίας 2003/71/ΕΚ, όπως τροποποιήθηκε και ισχύει. |
| **"Public Offering"** .......................... | The public offering of the New Ordinary Shares, with pre-emptive rights of the existing Shareholders, in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020, Law 4548/2018 and the Articles. |
| **«Δημόσια Προσφορά»** | Η δημόσια προσφορά των Νέων Κοινών Μετοχών, με δικαιώματα προτίμησης των υφιστάμενων Μετόχων, σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τις εφαρμοστέες διατάξεις του Ν. 4706/2020, τον Ν. 4548/2018 και το Καταστατικό. |
| **"PSD"** ............................................. | EU Parent Subsidiary Directive. |
| **"Registration Document"** .............. | The registration document of Attica Bank, within the meaning of Article 6 and Article 10 of the Prospectus Regulation, which was approved by the board of directors of the HCMC on 17 November 2022, as supplemented by way of a supplement dated 16 March 2023 and approved by the board of directors of the HCMC on 16 March 2023. |
| **«Έγγραφο Αναφοράς»** ………….. | Το έγγραφο αναφοράς της Attica Bank με τη σημασία του Άρθρου 6 και του Άρθρου 10 του Κανονισμού για το Ενημερωτικό Δελτίο, το οποίο έχει εγκριθεί από το διοικητικό συμβούλιο της ΕΚ στις 17 Νοεμβρίου 2022, όπως συμπληρώθηκε με το από 16 Μαρτίου 2023 συμπλήρωμα, το οποίο εγκρίθηκε από την ΕΚ στις 16 Μαρτίου 2023. |
| **"Securities Account"**...................... | Shall have the meaning ascribed to it in the ATHEXCSD Rulebook. |
| **"Securities Note"** ........................... | This securities note prepared for the Public Offering and the Admission of the New Ordinary Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the Prospectus Regulation, the applicable provisions of Greek Law 4706/2020 and the enabling decisions of the HCMC, which was approved by the board of directors of the HCMC on 16 March 2023. |
| **«Σημείωμα Μετοχικού Τίτλου»** | Το Σημείωμα Μετοχικού Τίτλου για την προσφορά και εισαγωγή των Νέων Κοινών Μετοχών προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α., σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τους Κατ’ Εξουσιοδότηση Κανονισμούς, τις εφαρμοστέες διατάξεις του Ελληνικού Νόμου |

4706/2020 και τις εκτελεστικές αποφάσεις της ΕΚ, το οποίο έχει εγκριθεί από το διοικητικό συμβούλιο της ΕΚ στις 16 Μαρτίου 2023.

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| **"Share Capital Increase"**............... | The increase of the share capital of Attica Bank by up to €1,753,136.55, through the offering and issuance of up to 35,062,731 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer, with payment in cash and pre-emptive rights of existing Shareholders, at a ratio of 3.51640385951927 New Ordinary Shares for each Existing Ordinary Share at an Offering Price of €13.50 per each New Ordinary Share, for a total amount of up to €473,346,868.50. The difference between the nominal value of the New Ordinary Shares and their Offering Price, i.e. a total of up to €471,593,731.95, in case of full coverage will be credited to Attica Bank's equity account denominated "Share Premium", as resolved by the EGM held on 30 December 2022. |
| **«Αύξηση»** | Η αύξηση του μετοχικού κεφαλαίου της Attica Bank κατά έως και €1.753.136,55 μέσω της προσφοράς και έκδοσης έως 35.062.371 νέων κοινών ονομαστικών μετοχών με δικαιώματα ψήφου και ονομαστική αξία €0,05 κάθε μια στο μετοχικό κεφάλαιο του Εκδότη, με καταβολή μετρητών και δικαίωμα προτίμησης των υφιστάμενων Μετόχων, με αναλογία 3.51640385951927 Νέες Κοινές Μετοχές για κάθε μια Υφιστάμενη Κοινή Μετοχή σε Τιμή Διάθεσης €13,50 για κάθε μια Νέα Κοινή Μετοχή, συνολικό ποσό έως €473.346.868,50. Η διαφορά μεταξύ της ονομαστικής αξίας των Νέων Μετοχών και της τιμής διάθεσης αυτών, ήτοι συνολικά €471.593.731,95, σε περίπτωση πλήρους κάλυψης της Αύξησης, θα αχθεί σε πίστωση του λογαριασμού των ιδίων κεφαλαίων της Τράπεζας «Διαφορά υπέρ το άρτιο όπως εγκρίθηκε από τη Γενική Συνέλευση του Εκδότη που έλαβε χώρα στις 30 Δεκεμβρίου 2022. |
| **"Shareholder"**................................ | Any person who is a holder of Ordinary Shares. |
| **«Μέτοχος»** ……………………….. | Οποιοδήποτε πρόσωπο το οποίο είναι μέτοχος της Attica Bank. |
| **"Summary"** .................................. | The summary which accompanies this Securities Note, prepared for the offering and admission of the New Ordinary Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020 and the enabling decisions of the HCMC, which was approved by the board of directors of the HCMC on 16 March 2023. |
| **«Περιληπτικό Σημείωμα»** | Το περιληπτικό σημείωμα που συνοδεύει το Σημείωμα Μετοχικού Τίτλου, το οποίο έχει συνταχθεί για την Δημόσια Προσφορά και την Εισαγωγή στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α., σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τους Κατ' Εξουσιοδότηση Κανονισμούς, τις εφαρμοστέες διατάξεις του Ν. 4706/2020 και τις εκτελεστικές αποφάσεις της ΕΚ, το οποίο έχει εγκριθεί από το διοικητικό συμβούλιο της ΕΚ στις 16 Μαρτίου 2023. |
| **"Tier 1 capital"**.............................. | Ordinary shares, share premium, preference shares, reserves, retained earnings, minority interests, hybrid instruments, less treasury shares, less retained losses, less intangible assets, less goodwill. |
| **"TMEDE"** | The Greek Engineers and Public Works Constructors Fund. |
| **"VAT"** ............................................ | Value Added Tax. |

All references to legislation or regulation in this Securities Note are to the legislation of the Hellenic Republic unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, supplement, re-enactment or extension thereof. Words importing the singular shall include the plural and *vice versa*.

*This Securities Note includes forward-looking statements. Such forward-looking statements are contained in particular in sections 1 "Risk factors specific to the Issuer", 5 "Group's Business Overview" and 7 "Financial information concerning the Issuer's assets and liabilities, financial position and profits, and losses" of the Registration Document, and in this Securities Note. Forward-looking statements can be generally identified by the use of terms such as "believes", "expects", "may", "will", "should", "would", "could", "plans", "anticipates" and comparable terms, as well as the negatives of such terms. By their nature, forward-looking statements involve risk and uncertainty, and actual results and developments may differ materially from those expressed in or implied by such statements. Attica Bank has based these forward-looking statements on its current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about Attica Bank or the Group including (but not limited to) those set out under section 1 "Risk factors specific to the Issuer" of the Registration Document.*

*In this Securities Note, Attica Bank presents certain forward-looking operating and financial performance targets derived from its Business Plan. Certain of Attica Bank financial performance targets are deemed to be profit forecasts under the Prospectus Regulation (see section 16 "Profit Forecasts" of the Registration Document). These profit forecasts represent Attica Bank's strategic objectives and targets for short-term and medium-term financial performance. These forecasts are based on a range of expectations and assumptions regarding, inter alia, Attica Bank's present and future business strategies, cost efficiencies, and the market environment in which it operates, some or all of which may prove to be inaccurate. Attica Bank's ability to achieve these targets is subject to inherent risks, many of which are beyond its control and some of which could have an immediate impact on its earnings and/or financial position, which could materially affect our ability to realise the targets described in this Securities Note. Furthermore, Attica Bank operates in a very competitive and rapidly changing environment, which is subject to regulatory, political and other risks. Attica Bank may face new risks from time to time, and it is not possible to predict all such risks which may affect its ability to achieve the targets described in this Securities Note. Given these risks and uncertainties, Attica Bank may not achieve its targets at all or within the timeframe described herein. For additional information on the preparation and presentation of the Issuer's financial performance targets and other forward-looking statements that are deemed to be profit forecasts under the Prospectus Regulation, see section 16 "Profit Forecasts" of the Registration Document. Except as otherwise required by applicable law or regulation, the Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Considering these risks, uncertainties and assumptions, the forward-looking events discussed in this Securities Note might not occur. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Investors are cautioned not to place undue reliance on such forward-looking statements, which are based on facts known to us only as at the date of this Securities Note. According to its management, Attica Bank has not made any profit forecasts for the current financial year other than as referred to in sections 6.3"Asset Quality and NPEs", 11.1 "Information on the capital of the Group—Capital Management" and 16 "Profit Forecasts" of the Registration Document. However, it regularly informs the investment community of its financial performance or any other material event through regular or ad hoc press releases.*

# 1. RISK FACTORS

*Investing in the New Ordinary Shares involves a degree of risk. You should carefully consider the risk factors set out below and all other information contained in the Prospectus, including the Issuer's financial statements (and the related notes), before making an investment decision regarding the New Ordinary Shares.*

*The risks described below are those significant risk factors, currently known and specific to the New Ordinary Shares, that the Issuer believes are material and relevant to an investment in the New Ordinary Shares and are presented, by category, based on the probability of their occurrence and the estimated negative impact that their occurrence may cause. If any of these risks materialises, the Issuer's financial condition or results of operations could suffer, the price of its Ordinary Shares could decline, and you could lose part or all of your investment.*

*Moreover, the risks and uncertainties described below may not be the only ones to which Attica Bank may be subject. Additional risks, not currently known to the Issuer, or that the Issuer now deems to be immaterial, may also harm it and adversely affect your investment in the New Ordinary Shares.*

***1. The New Ordinary Shares may be subject to the general bail-in tool or the non-viability loss absorption power pursuant to the BRRD Law and can be affected by the implementation of the mandatory burden sharing measures pursuant to the HFSF Law for the provision of extraordinary public financial support pursuant to article 32, paragraph 3(d)(cc) of the BRRD Law, which may result in their write-down or cancellation in full.***

According to the BRRD Law, the New Ordinary Shares may be subject to the general bail-in tool, which gives the competent resolution authority the power to write down or cancel certain claims of unsecured creditors, such as Shareholders. The bail-in tool may be imposed either as a sole resolution measure or in combination with other resolution tools that may be imposed in case of the resolution of the relevant failing entity and/or if such entity receives state-aid in the form of the Government Financial Support Tool pursuant to articles 56 to 58 of the BRRD Law (and, in particular with respect to a credit institution, article 6b of the HFSF Law). The New Ordinary Shares are subject to the aforementioned bail-in tool. In the event that either resolution measures are imposed on Attica Bank, or Attica Bank receives any state-aid in the form of the Government Financial Support Tool, pursuant to articles 56 to 58 of the BRRD Law and article 6b of the HFSF Law, the value of the New Ordinary Shares may be written down or even reduced to zero or participation of Shareholders at the time of the implementation of the measure and the conversion of liabilities to equity, may be diluted.

In addition to the above, the BRRD Law also provides for the non-viability loss absorption, power of the competent resolution authority of articles 59 *et seq.* of the BRRD Law to permanently write down or convert into equity capital instruments issued by the relevant entity, including CET1 instruments (which includes ordinary shares), Additional Tier 1 and Tier 2 capital instruments (each as defined under the Regulation (EU) 575/2013 (the "**CRR**")) at the point of non-viability of the entity concerned and before any other resolution action is taken, with losses taken in accordance with the priority of claims under normal insolvency proceedings. Shareholders may therefore result in losing some or all of their investment, if the value of the New Ordinary Shares they hold is written down (up to zero) or cancelled.

In case of the HFSF granting extraordinary public financial support to the Issuer, the mandatory burden sharing measures will be imposed by virtue of a Cabinet Act, pursuant to article 6a of the HFSF Law, on the holders of instruments of capital and other liabilities of the credit institution receiving such support (the "**Mandatory Burden Sharing Measures**"). The Mandatory Burden Sharing Measures include the absorption of losses by existing subordinated creditors by the writing down of the nominal value of their claims. Absorption of loss by shareholders of the credit institution, so that the equity position of the credit institution becomes zero, is implemented by way of a resolution of the competent corporate body of the credit institution on the decrease of the nominal value of the shares.

Based on the above, the exercise of any bail-in tool or the non-viability loss absorption power under the BRRD Law or the implementation of the Mandatory Burden Sharing Measures pursuant to the HFSF Law (as the case may be) could result to the loss of part or all of your investment. Furthermore, the mere suggestion of the exercise or implementation of such tools or powers, as the case may be, could also materially adversely affect the price or value of the New Ordinary Shares.

***2. The circumstances under which the relevant resolution authority would take any bail-in action pursuant to the BRRD Law or future legislative or regulatory proposals are vague and such uncertainty may adversely affect the value of the New Ordinary Shares.***

The conditions for the submission of a credit institution, such as the Issuer, to resolution and the activation of the relevant powers of the relevant resolution authority, are set in articles 32 and 33 of the BRRD and the BRRD Law.

Such conditions include the determination by the relevant resolution authority that: (i) the relevant entity is failing or is likely to fail; (ii) no reasonable prospect exists that any of the alternative private sector measures (including the write-down of capital instruments and eligible liabilities) would prevent the failure; and (iii) a resolution action is necessary in the public interest, whilst the resolution objectives would not be met to the same extent by the winding-up of the relevant entity pursuant to normal insolvency proceedings.

Such conditions, however, are not further specified in the applicable law and so their satisfaction is left to the determination and discretion of the relevant resolution authority, although guidelines of the European Banking Authority on the circumstances under which an institution shall be considered as "failing or likely to fail" have been published. Such uncertainty may affect the market perception as to whether a credit institution or its parent company meets or not such conditions and as such it may be subjected to resolution tools. This may have a material adverse impact on the value of the New Ordinary Shares.

In addition, if any bail-in action is taken, interested parties, such as creditors or shareholders, may raise legal challenges. Further, any steps, powers or action under the BRRD Law (whether actually, or purported to be, taken or exercised) which are not consistent with BRRD, even if valid under the BRRD Law or other Greek laws, may also be susceptible to challenge. If any litigation takes place in relation to bail-in actions (whether actually, or purported to be, taken) and such actions are declared void or ineffective and additional actions need to be taken, including reversal of any bail-in action that is challenged, this may negatively affect liquidity and valuation, and increase the price volatility of the New Ordinary Shares.

***3. The Issuer may not be able to pay dividends to Shareholders.***

If there are no distributable profits or distributable reserves, pursuant to the applicable provisions of Greek law, as in force from time to time, the Issuer is not allowed to pay dividends. Further to generally applicable restrictions on dividends distribution pursuant to Law 4548/2018 and Law 4261/2014 as amended by Law 4701/2020, and Law 4799/2021, in accordance with the HFSF Law and the Relationship Framework Agreement, the HFSF has appointed an HFSF representative to the board of directors of credit institutions which have received financial support that can veto any decision of the relevant board of directors in connection with, inter alia, the distribution of dividends, where the ratio of NPEs to total exposure, as calculated for the purposes of Article 11(2)(g)(ii) of the Implementing Regulation (EU) 2021/451 of the Commission 17 December 2020 (the "**2020 Implementing Regulation**"), exceeds 10 per cent.

In compliance with the above detailed provisions, and the provisions of Law 3723/2008 which applied to Attica Bank until 27 April 2021, the Issuer has not paid out dividends for years 2019 and 2020. According to the resolutions of the General Meeting of 5 July 2022, the Issuer has decided not to distribute any dividend for 2021.

Moreover, the HFSF's representative on the Board has a right, pursuant to the HFSF Law, to veto decisions related to the distribution of dividends for so long as the NPE ratio remains above 10 per cent.

For more information, on generally applicable restrictions under Greek corporate law and other applicable restrictions to profit distributions, including dividend payments and payments in respect of capital stock of Greek credit institutions, see section 7.10 "*Dividends and Dividend Policy*" in the Registration Document.

In addition, further to the recent amendments of Law 4261/2014, any distribution in kind instead of cash, including, as the case may be, a distribution of Additional Tier 1 and Tier 2 capital instruments, will be subject to prior approval by the Bank of Greece.

Currently applicable legislation or legislation that may be enacted in the future, as well as existing and future regulatory recommendations and guidelines, may prohibit the Issuer or limit its ability to make profit distributions, including the payment of dividends in subsequent years.

In addition to the above, prospective investors should note that the EGM held on 30 December 2022 has approved the Contemplated Preference Shares Issuance. Such EGM also authorised the Board to determine the number of preference shares under such issuance, the total and annual amount of the fixed annual return, the abolition (or not) of the pre-emptive rights of the existing Shareholders and any other matter relating to the Contemplated Preference Shares Issuance (for more information please see sub-section "*5.1 Overview*" of the Registration Document under the heading "*Recent Events"*).

If the Contemplated Preference Shares Issuance is approved abolishing or restricting the pre-emption rights of existing Shareholders, or with respect to such issuance with pre-emption rights, the existing Shareholders choose not to subscribe for preference shares or are unable due to other restrictions to subscribe, such issuance may reduce to zero the amount of dividend distributable to Shareholders for the years 2027 to 2032 and/or could have an adverse effect on the market price of the New Ordinary Shares.

***4. The Issuer may in future issue new Ordinary Shares (in addition to the New Ordinary Shares) and/or warrants and/or convertible preference shares, which may dilute Shareholders' participation.***

The EGM held on 30 December 2022 approved the Share Capital Increase of the Issuer by up to €1,753,136.55, through the offering and issuance of up to 35,062,731 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer, with payment in cash and pre-emptive rights of existing Shareholders, at a ratio of 3.51640385951927 New Ordinary Shares for each Existing Ordinary Share at the Offering Price. The EGM has also resolved to authorise the Board to proceed to the Contemplated Warrant Issuance with or without exclusion of such pre-emption rights, such authority being valid for five (5) years.

If a further share capital increase of the Issuer and/or the Contemplated Warrant Issuance is approved abolishing or restricting the pre-emption rights of existing Shareholders, or with respect to a share capital increase or a Contemplated Warrant Issuance with pre-emption rights, the existing Shareholders choose not to subscribe for new Ordinary Shares or warrants are unable due to other restrictions to subscribe, or if in the future, the Issuer resolves to issue preference shares convertible to Ordinary Shares, pursuant to article 9 paragraph 3 of the Articles, the issuance of such Ordinary Shares or warrants (when the rights under the warrants are exercised and the underlying Ordinary Shares are acquired) or convertible preference shares (when the conversion rights under such preference shares are exercised and the relevant Ordinary Shares are acquired) will be dilutive to Shareholders and could have an adverse effect on the market price of the New Ordinary Shares.

***5. New applications of the current legal framework on deferred tax credits by Attica Bank in the future may lead to an increase of the participation of the HFSF and a significant dilution of the other Shareholders' participation in Attica Bank's share capital and this could have a material adverse effect on the value of the New Ordinary Shares.***

Greek law allows for the conversion of certain DTAs into directly enforceable credits against the Greek state.

Certain DTAs could be converted into deferred tax credits ("**DTCs**") under article 27A of Law 4172/2013.

From a regulatory capital perspective, DTAs are typically deducted in the calculation of the Common Equity Tier 1 capital as there is no guarantee that they will be realised, such realisation depending on future profitability. However, DTAs that are converted into DTCs would not rely on the future profitability of the Issuer.

In light of this, if Attica Bank suffers losses for 2022 and elects to activate the provisions of article 27A of Law 4172/2013 again in 2023, this would result in an imminent significant dilution of Shareholders' participation in the share capital of Attica Bank, and an increase of the participation of the HFSF.

***6. The market price of the New Ordinary Shares may be negatively affected by sales of Ordinary Shares by other Shareholders and/ or by an increase in the share capital of the Issuer.***

The market price of the New Ordinary Shares may be negatively affected by sales of a substantial number of Ordinary Shares and/or by the share capital increase of the Issuer.

The public trading market price of the New Ordinary Shares may decline. Should that occur, investors will suffer an immediate unrealised loss as a result. The Issuer cannot assure investors that such investors will be entitled to sell such New Ordinary Shares at a price equal to or greater than the price they originally paid.

The sale of a substantial number of the Ordinary Shares in the market before or after the Share Capital Increase, and/or an increase in the share capital of the Issuer, or the perception that such events may occur, could negatively affect the market price of the New Ordinary Shares.

Moreover, as at the date of this Securities Note, the HFSF holds 69.5% of the existing Ordinary Shares, so trading of the Ordinary Shares and their market price may also be affected by the timing, terms and conditions by which the HFSF may decide to dispose of any or all of the Ordinary Shares it holds.

***7. The New Ordinary Shares may be subject to market price volatility, and the market price of the New Ordinary Shares may decline disproportionately in response to developments that are unrelated to the Issuer's operating performance.***

The market price of the New Ordinary Shares may be volatile and subject to wide fluctuations. The market price of the New Ordinary Shares may fluctuate as a result of a variety of factors, including, but not limited to, those referred to in these Risk Factors, as well as period to period variations in operating results or changes in revenue or profit estimates by the Group, industry participants or financial analysts. The market price could also be adversely affected by developments unrelated to the Group's operating performance, such as the operating and share price performance of, or the potential application of resolution measures to or potential litigation against, other credit institutions or financial holding companies that investors may consider comparable to the Group, speculation about the Group in the press or the investment community, unfavourable press, strategic actions by competitors (including acquisitions and reorganisations), changes in market conditions, regulatory changes and broader market volatility and movements, including in relation to the COVID-19 pandemic. Any or all of these factors could result in material fluctuations in the price of the New Ordinary Shares, which could lead to investors receiving back less than they invested or a total loss of their investment.

### *8. The market of pre-emptive rights may not be sufficiently developed*

Investors should be aware that they will not be compensated in case of non-exercise of pre-emptive rights after the expiry of the exercise period. If the pre-emptive rights are not exercised by the end of their exercise period, such rights shall expire, their value shall be nullified and the beneficiary of the rights will not receive any compensation.

Furthermore, the market of pre-emptive rights may not be sufficiently developed. Attica Bank cannot make any assurances to investors that a market for trading of pre-emptive rights will be operated sufficiently, or that the trading price of these rights will not fluctuate.

### *9. The ATHEX is less liquid than other major exchanges and the free float ratio of the Ordinary Shares is low.*

The trading venue for the New Ordinary Shares will be the Regulated Securities Market of the ATHEX. The Regulated Securities Market of the ATHEX is less liquid than other major stock markets in Western Europe and the United States.

In 2022, the average daily volume on the ATHEX was €72.3 million compared to €70.2 million in 2021. On 31 December 2022, the total market value of all securities listed on the ATHEX amounted to approximately €65,012 million. The Issuer's market capitalisation as at 31 December 2022 amounted to €102.6 million corresponding to approximately 0.2% of the total market capitalisation of all companies listed on the ATHEX. *Source: Bloomberg*.

In addition, as at the date of this Securities Note, the Major Shareholders directly hold Ordinary Shares representing 98.02% of the share capital of Attica Bank and the free float ratio (*i.e* the quantity of Ordinary Shares available for trading in ATHEX) is low. A low free float ratio might result in low liquidity in the market for the Ordinary Shares.

In view of the above, Shareholders may face difficulties engaging in share purchases and sales especially if they wish to engage in large-volume transactions. The Issuer cannot make assurances about the future liquidity of the market for New Ordinary Shares.

### *10. Application of state aid law in relation to the subscription of HFSF and e-EFKA may result to repayment of funds received by Attica Bank for the New Ordinary Shares, which could have a material adverse effect on Attica bank's business, financial condition and results of operations*

HFSF and e-EFKA are major Shareholders of Attica Bank and as of the date of this Securities Note they hold 6,930,481 and 837,390 Ordinary Shares respectively, corresponding to 69.51 % and 8.40% respectively of the Existing Issued Share Capital (see section 9 "*Major Shareholders*" of the Registration Document). Given that HFSF and e-EFKA are funded by the Hellenic Republic, there is a possibility that their participation in the Share Capital Increase could be examined by the EU Directorate General for Competition ("DG Comp") as to its conformity with the applicable state aid legal framework. In such case, the DG Comp would analyse whether the above major Shareholders acted in line with the principle of a private investor acting on market terms and verify whether they were in compliance with their obligation to act in accordance with EU rules on state aid. Should it be determined that the subscription of the above major Shareholders in the Share Capital Increase constitutes state aid, Attica Bank may be requested to repay all or part of the participated amount of such Shareholders, and this could have a material adverse effect on the Issuer's business, financial condition and results of operations. (see Section 15.7 (*The HFSF*) of the Registration Document for more information about the HFSF and its legal framework).

## 2. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

### 2.1. GENERAL INFORMATION

This Securities Note is being published in connection with the Public Offering and Admission. The drafting and distribution of this Securities Note have been made in accordance with the provisions of applicable law. This Securities Note includes all information required by the Prospectus Regulation, the applicable provisions of Law 4706/2020 and the enabling relevant decisions of the HCMC, relevant to Attica Bank and its securities.

Prospective investors seeking additional information and clarifications related to this Securities Note may contact Attica Bank, during working days and hours, at 23, Omirou Street, 106-72 Athens, Greece (Ms Eleni Vrettou, Chief Executive Officer +30 210 3667310 and Ms Valerie Skoubas, Chief Financial Officer, +30 210 3667058).

### 2.2. THIRD-PARTY INFORMATION

Information included in this Securities Note deriving from third-party sources is marked as such, to identify the source of any such information that has been reproduced accurately and, so far as Attica Bank is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Market data used in this Securities Note have been obtained from Attica Bank's internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications, including, without limitation, reports, and press releases prepared and issued by the International Monetary Fund, the Hellenic Statistical Authority, the central bank of Greece (the "**Bank of Greece**"), the Hellenic Bank Association, Eurostat, the European Commission, the Public Debt Management Agency and the ATHEX, as well as the Stability Programme of the Hellenic Republic for the period 2020 to 2023, and the Monthly Statistical Bulletins of the ECB. Market research, publicly available information and industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Attica Bank accepts responsibility for accurately extracting and reproducing the same but accepts no further or other responsibility in respect of the accuracy or completeness of such information.

Unless explicitly provided otherwise or the context otherwise requires, all statistical data pertaining to Attica Bank's market position that is indicated to be derived from the Bank of Greece are the product of Attica Bank's internal calculations and analysis using data provided by the Bank of Greece.

### 2.3. APPROVAL BY THE COMPETENT AUTHORITY

This Securities Note was approved on 16 March 2023 by the board of directors of the HCMC (3-5 Ippokratous Street, 10679 Athens, Greece, telephone number: +30 210 3377100, http://www.hcmc.gr/), as competent authority pursuant to the Prospectus Regulation, as applicable, and Law 4706/2020. The board of directors of the HCMC approved this Securities Note only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation, and this approval shall not be considered as an endorsement of Attica Bank or of the quality of the New Ordinary Shares. In making an investment decision, prospective investors must rely upon their own examination and analysis as to their investment in the New Ordinary Shares.

This Securities Note / Prospectus was prepared under the simplified disclosure regime for secondary issuances pursuant to Article 14 of the Prospectus Regulation, Annex 3 and Annex 12 of the Delegated Regulation (EU) 2019/980 and the Delegated Regulation (EU) 2019/979.

### 2.4. PERSONS RESPONSIBLE

The natural persons who are responsible for drawing up this Securities Note, on behalf of Attica Bank, and are responsible for this Securities Note, as per the above, are Ms Eleni Vrettou, Chief Executive Officer +30 210 3667310 and Ms Valerie Skoubas, Chief Financial Officer, +30 210 3667058. Their address is the address of Attica Bank: 23, Omirou Street, 106-72 Athens, Greece. Attica Bank, the members of the Board and the natural persons who are responsible for drawing up this Securities Note on Attica Bank's behalf are responsible for its contents pursuant to article 60 of Law 4706/2020. Attica Bank, the members of the Board and the natural persons who are responsible for drawing up this Securities Note on Attica Bank's behalf declare that they have been informed and agree with the content of this Securities Note and certify that, after they exercised due care for this purpose, the information contained herein, to the best of their knowledge, is true, the Securities Note makes no omission likely to affect its import, and it has been drafted in accordance with the provisions of the Prospectus Regulation and the applicable provisions of Law 4706/2020. Attica Bank and the members of its Board are responsible for its Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021 and the Condensed Interim Consolidated Financial Information as at and for the nine-month period ended

30 September 2022, that have been published in Attica Bank's website and are incorporated by reference in and form part of this Securities Note.

For further details on the composition of the members of the Board see section 8 "*Administrative Management, Supervisory Bodies and Senior Management —Composition of the Board*" of the Registration Document.

### 2.5. DISTRIBUTION OF THIS SECURITIES NOTE

The entire Prospectus, which includes this Securities Note together with the Registration Document and the Summary, will be made available to investors, in accordance with Article 21, paragraph 2 of the Prospectus Regulation, in electronic form on the following websites:

- Attica Bank: https://www.atticabank.gr/en/investors/prospectuses.
- ATHEX: http://www.helex.gr/el/web/guest/company-prospectus.

In addition, printed copies of the entire Prospectus, which contains the Securities Note together with the Registration Document and the Summary, will be made available to investors at no extra cost, if requested, at the address of Attica Bank: 23, Omirou Street, 106-72 Athens, Greece. According to Article 21(5) of the Prospectus Regulation, HCMC publishes on its website (http://www.hcmc.gr/el_GR/web/portal/elib/deltia) the prospectuses approved. A list of defined and technical terms used in this Securities Note is set out in "*Definitions and Glossary*" beginning on page 4.

## 3. ESSENTIAL INFORMATION

### 3.1. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFERING

Attica Bank declares that there are no interests or conflicting interests that are material to the Public Offering.

### 3.2. REASONS FOR THE SHARE CAPITAL INCREASE AND USE OF PROCEEDS

The Board report dated 9 December 2022 has been drafted in accordance with paragraph 4.1.3.13.2 of the ATHEX Rulebook and article 22 paragraph 1 of Law 4706/2020 and has been included in the minutes of the EGM dated 30 December 2022 whereby the EGM approved the Share Capital Increase. The Issuer intends to use the funds raised through the Share Capital Increase : a) to meet the requirements of the regulatory capital in order to restore the required regulatory ratios, and b) to enhance the working capital of the Issuer and c) to allow the restructuring and development of the Issuer through the implementation of the Business Plan (including the effective management of NPEs through organic and inorganic actions).

Provided that all the New Ordinary Shares are subscribed for and issued, the expected amount of gross proceeds of the Share Capital Increase will be €473.3 million (the "**Gross Proceeds**"). Expenses directly related to the Share Capital Increase are estimated to be approximately €9.6 million, therefore, the net proceeds of the Share Capital Increase are expected to be approximately €463.7 million (the "**Net Proceeds**"). For an explanation of the possible consequences if the Share Capital Increase is not subscribed in full, please see section 1.1 "*Risk Factors - Risks relating to the Issuer's Business – 1. Failure to timely meet the applicable regulatory capital ratios through the successful completion of the Share Capital Increase or of any other capital action contemplated in the Business Plan may lead to the implementation of one or more resolution measures and/or the request of public financial support for Attica Bank, which will have a material adverse effect on Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects*".

### 3.3. WORKING CAPITAL STATEMENT

In the opinion of the Issuer, it has sufficient working capital for its present requirements that is for at least the next 12 months following the date of this Securities Note.

### 3.4. CAPITALISATION AND INDEBTEDNESS

The following table sets out: (i) Attica Bank's consolidated indebtedness as at 30 September 2022 and the adjustments for recent changes as at 31 December 2022; and (ii) consolidated capitalisation as at 30 September 2022 after giving effect to the full completion of the Share Capital Increase and the adjustments after the DTC Conversion for recent changes as at 31 December 2022:

*(Amounts in thousands €)*

| Equity and Indebtedness | | |
|---|---|---|
| **Amounts in € thousands** | **Adjusted after the DTC Conversion in 2022** | **As at 30 September 2022** |
| **Total current debt (including current portion of non-current debt) (a)** | **35,161** | **134,566** |
| Guaranteed | 0 | 0 |
| Secured | 32,058 | 131,952 |
| Unguaranteed/Unsecured | 3,102 | 2,613 |
| **Total non-current debt (excluding current portion of non-current debt) (b)** | **110,634** | **111,248** |
| Guaranteed | | |
| Secured | 99,886 | 99,873 |
| Unguaranteed/Unsecured | 10,749 | 11,375 |
| **Shareholder equity (c)** | **753,825** | **290,025** |
| Share capital | 2,199 | 85,696 |
| Share premium | 624,010 | 148,546 |
| Reserves | 876,932 | 794,992 |

| | | |
|---|---|---|
| Retained earnings | -749,315 | -739,209 |
| **Total (a+b+c)** | **899,620** | **535,839** |

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021, Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022 and unaudited management accounts for the period ended 31 December 2022 and Issuer Management Accounts*

| **Total Financial Indebtedness** | | |
|---|---|---|
| **Amounts in € thousands** | **Adjusted for the DTC Conversion in 2022** | **As at 30 September 2022** |
| **Current financial assets** | | |
| Cash (A) | 95,348 | 85,046 |
| Cash equivalents (B) | 293,085 | 147,707 |
| Other current financial assets (C) | 14,677 | 14,743 |
| **Liquidity (D) = (A) + (B) + (C)** | **403,109** | **247,497** |
| Current financial debt (E1) | 32,058 | 131,952 |
| Current portion of non-current financial debt (E2) | 3,103 | 2,613 |
| **Current Financial Indebtedness (E) = (E1) + (E2)** | **35,161** | **134,566** |
| **Net current financial indebtedness (F) = (E) - (D)** | **-367,948** | **-182,934** |
| Current financial debt (G1) | 0 | 0 |
| Non-current financial debt (G2) | 10,749 | 11,375 |
| Debt instruments (G3) | 99,886 | 99,873 |
| **Non-Current Financial Indebtedness (G) = (G1) + (G2) + (G3)** | **110,634** | **111,248** |
| **Total Financial Indebtedness (H) = (G) + (F)** | **-257,314** | **-71,686** |

- Cash (A) = Subsection of FS line Cash & Cash Equivalents
- Cash equivalents (B) = Cheques + Balances in Central Banks (Subsection of FS line Cash & Cash Equivalents) + FS Line "Due From"
- Other current financial assets (C) = FS Line Securities FVtPL + Shares in OCI (Subsection of FVOCI line)
- Current financial debt (E1) = FS Line "Due to"
- Current portion of non-current financial debt (E2) = Current Portion of Lease Liabilities (Subsection of FS Line "Other Liabilities")
- Non-current financial debt (G2) = Non-Current Portion of Lease Liabilities (Subsection of FS Line "Other Liabilities")
- Debt instruments (G3) = FS Line "Debt Securities in issue"

Source: *Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2021, Condensed Interim Consolidated Financial Information as at and for the nine-month period ended 30 September 2022 and unaudited management accounts for the period ended 31 December 2022*

**Other than the information disclosed in this section, since 1 October 2022 there are no other significant changes to the capital structure and the net financial debt of the Group.**

## 4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING

### 4.1. SHARE CAPITAL

The shares issued by Attica Bank are ordinary registered shares with voting rights, the nominal amount of which is expressed in Euro. The Ordinary Shares are dematerialised, listed on the ATHEX and trade in Euro in the Main Market of the Regulated Securities Market of the ATHEX under ISIN GRS001003045. Trading unit is one share. The New Ordinary Shares shall be issued by Attica Bank with a single voting right and a nominal value of €0.05 each in the share capital of the Issuer and will be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX under ISIN GRS001003045.

No mandatory or voluntary tender offer has been submitted for the acquisition of the Ordinary Shares, and hence the provisions of Law 3461/2006, relating to the squeeze-out and sell-out of the minority Shareholders do not apply at the time of this Securities Note. The Issuer is a less significant supervised entity within the meaning of Article 6, paragraph 4 of Regulation (EU) No 1024/2013, and a change of control over the Issuer is subject to prior approval by the Bank of Greece. For a description of the applicable regulatory framework, see section 15 "*Regulation and Supervision of Banks in Greece*" of the Registration Document. The Issuer has not entered into any market-making contracts in respect of the Ordinary Shares.

### 4.2. TRANSFER OF SHARES

The Ordinary Shares are freely transferable and no restrictions are imposed by the Articles in respect of transfers of the Ordinary Shares. Transfers of ownership of Ordinary Shares are carried out either through the ATHEX trading system or OTC through the DSS operated by the ATHEXCSD, as prescribed by Greek law (article 13 of Law 4569/2018 and article 41, paragraph 3 of Law 4548/2018) and in accordance with the terms and procedures of the ATHEXCSD Rulebook. All transfers are finally registered with the DSS on completion of the applicable clearing and settlement process.

### 4.3. ISSUE OF SHARES AND PRE-EMPTIVE RIGHTS

The share capital may be increased pursuant to a decision of the General Meeting by increased quorum and majority.

New shares issuable pursuant to a share capital increase, other than a share capital increase effected through contributions in kind, as well as in the context of the issuance of bonds convertible into shares, shall be offered on a pre-emptive basis to the existing shareholders at the relevant record date *pro rata* to their shareholding participation in the existing share capital, unless the pre-emptive rights of the shareholders have been limited or repealed by a decision of the General Meeting taken by increased quorum and majority and pursuant to the other related provisions of Greek corporate law. If and to the extent the existing shareholders do not exercise their pre-emptive rights within the period prescribed by the competent body of the Issuer (which shall be at least 14 days), the Board can freely dispose of the unsubscribed shares.

In addition, the Board may decide to increase the share capital provided it has received within the last five years a special authorisation by the General Meeting in accordance with Greek corporate law. Again, the existing shareholders will have pre-emptive rights in respect of such share capital increase, unless such pre-emptive rights have been limited or repealed in the manner described above.

Such share capital increases constitute an amendment to the Articles and are reflected therein by the Board following of each share capital increase.

Furthermore, according to the Articles, where the Issuer has already issued shares of more than one category and the voting rights or the profit distribution or the distribution of the product of liquidation are different for each category, it is possible to increase the share capital through shares of only one of these categories with the approval of the other categories whose rights are affected. In this case, the shareholders of the other categories shall be granted pre-emptive rights only following non-exercise of the said rights by the shareholders of the same category as the new shares.

The Issuer may also issue preference shares with or without voting rights pursuant to article 38 of Law 4548/2018 and article 9 of the Articles (such as the Contemplated Preference Shares Issuance). The rights granted may be to the partial or complete drawing, before the Ordinary Share, of the distributed dividend which can be cumulative, in accordance with the resolution of the competent body on the issuance of preference shares and to the preferential return of the capital paid by the holders of preference shares from the product of capital decrease or of liquidation of corporate property, including their participation to the possible amounts above par, which have possibly been paid. Granting of other asset privileges, including the drawing of certain interest or participation by priority in the profits from a specific corporate activity, is not excluded.

Any preference shares may also be issued as convertible to common ones or as preference shares of another category. The conversion shall be either mandatory, in accordance with the provisions of the Articles, or implemented through the exercise of a relevant right of the shareholder provided for in the Articles or in the resolution pertaining to the issuance of the shares. The terms and deadlines of the conversion are determined in the Articles. The right to conversion is exercised by the preference shareholder individually after a statement to the Issuer and the conversion is effective upon receipt of such statement, unless otherwise provided for by the Articles.

The Issuer's share capital may be increased through the issuance of redeemable shares. These shares may also be issued as preference shares with or without voting rights, according to the applicable legislation. Redemption is effected by a declaration of the Issuer, in accordance with the resolution of the competent body on the said capital increase and is valid only upon payment of the redemption amount.

Furthermore, the Issuer may acquire its own equity shares either directly or through a third person acting in its name and/or on its account, in accordance with the applicable legislation.

### 4.4. RIGHTS OF SHAREHOLDERS

The ATHEXCSD issues certificates to shareholders evidencing their capacity as shareholders and providing information on the share identification data, the number of Ordinary Shares owned, the reason for the certificate's issue as well as any possible encumbrances over Ordinary Shares. These certificates are issued by the ATHEXCSD following a shareholder's request addressed to the ATHEXCSD, either directly or through participants or registered intermediaries or other intermediaries, within the meaning of CSDR, Law 4569/2018 and the Rulebook of ATHEXCSD.

The person whose name appears in the ATHEXCSD's records will be considered to be the holder of the relevant Ordinary Shares and will benefit from the rights below.

Law 4569/2018 introduced the structure of omnibus securities accounts at the register of ATHEXCSD, *i.e.*, accounts held by intermediaries for the benefit of end-investors (referred to as "clients securities accounts"). In case of shares held in clients securities accounts, the capacity of the shareholder *vis-a-vis* the company is evidenced through the registration of the shareholder in the books of the intermediary holding the clients securities account. Following the licensing of the ATHEXCSD under CSDR by virtue of the HCMC's Decision No. 6/904 of 26 February 2021 and the entry into force of the ATHEXCSD Rulebook, on 12 April 2021, clients securities accounts have become fully operational in Greece.

Furthermore, in accordance with article 29 of Law 4706/2020, intermediaries are required to facilitate the exercise of the rights by the shareholder, including the right to participate and vote in general meetings, by comprising at least one of the following: (i) making the necessary arrangements for the shareholder or their proxy to be able to exercise themselves the rights; (ii) exercising the rights deriving from the shares upon the explicit authorisation and instruction of the shareholder and for the shareholder's benefit. In addition, when votes are cast electronically an electronic confirmation of receipt of the votes is sent to the person that casts the vote immediately following the general meeting. In any case, the shareholder or their proxy can obtain, upon request and within a three-month deadline commencing from the date when the general meeting was held, confirmation that his votes have been validly recorded and counted by the company, unless that information is already available to the shareholder or their proxy. Where such confirmation is received by an intermediary it should be transmitted without delay to the shareholder or a third party nominated by the shareholder. Where there is more than one intermediary in the chain of intermediaries the confirmation shall be transmitted between intermediaries without delay, unless the confirmation can be directly transmitted to the shareholder or their proxy.

### 4.5. GENERAL RIGHTS

Each Ordinary Share incorporates rights in proportion to the percentage of the share capital which it represents. The shareholder's liability is limited to the nominal value of the Ordinary Shares it holds. Where Ordinary Shares are jointly owned, the rights of the joint owners are exercised only by their common representative. The joint owners may be held liable jointly and severally for the fulfilment of the obligations arising from the jointly owned Ordinary Shares.

Without prejudice to the special rights of the HFSF in respect of the Ordinary Shares it holds, (for which see in section 4.6 "*Special Rights*" below) each Ordinary Share incorporates all rights and obligations provided for by Law 4548/2018 and the Articles and in particular:

(a) the right to participate and vote in the General Meetings;

(b) the right to receive dividend from Attica Bank's profits. For a detailed description of the relevant regulatory framework and Attica Bank's dividend policy and any restrictions thereto, please see section 7.10 "*Dividends and Dividend Policy*" of the Registration Document. If declared, the right to receive dividend is time-barred upon the lapse of a five-year period from the end of the year during which distribution of such dividend was approved by the General Meeting;

(c) the right to receive out of the liquidation proceeds or capital returns the amount corresponding to the Ordinary Shares owned;

(d) pre-emptive rights in every increase of the share capital (other than through contributions in kind) and every issuance of convertible bonds, as long as the General Meeting, or the Board, as applicable, has not limited or repealed such rights;

(e) the right to receive copies of the financial statements and the reports of the auditors and the Board ten days before the annual General Meeting; and

(f) for the rights of minority shareholders, see section 4.7 "*Rights of minority shareholders*" below.

### 4.6. SPECIAL RIGHTS

For a detailed description of the special rights of the HFSF as shareholder under the HFSF Law and the Relationship Framework Agreement, please see section 15.7 "*Regulation and supervision of banks in Greece - The HFSF - Special rights of the HFSF*" of the Registration Document.

### 4.7. RIGHTS OF MINORITY SHAREHOLDERS

Law 4548/2018 and article 26 of the Articles provide that upon request by Shareholders representing 5% of the paid-up share capital and subject to any requirements set out therein:

(a) the Board shall convene an extraordinary general meeting within 45 days of service of the request;

(b) the Board shall include additional items to the agenda of the General Meeting already convened;

(c) draft resolutions proposed by such shareholders in relation to any General Meeting agenda items shall be made available to the other shareholders;

(d) the chairman of the General Meeting is obliged to allow one postponement of the adoption of resolutions by the General Meeting provided an adjourned meeting is convened within 20 days to reconsider the resolutions;

(e) the resolution of any matter included on the agenda for the General Meeting must be adopted by a roll call;

(f) the Board shall disclose to the annual General Meeting any amounts distributed or any other benefits granted to the Directors and senior management during the course of the last two years and any agreements concluded between the Issuer and such persons;

(g) a competent court shall review the operations of Attica Bank if it is considered that actions taken by the Board violated applicable law, the Articles or resolutions of the General Meeting; and

(h) the Board shall resolve on bringing an action against any of its members whose acts or omissions damaged Attica Bank.

In addition, shareholders representing 5% of the issued share capital may request the annulment of a General Meeting's decision on the grounds that the resolution was made without the required information having been made available to the shareholders, despite a relevant request.

The annulment of a General Meeting's decision may also be requested by shareholders representing 2% of the paid- up share capital, whether such shareholder(s) did not attend a General Meeting or attended and objected to the decision-making, which (decision) was taken: (i) in violation of the law or the Articles; (ii) by a General Meeting not properly convened or constituted; or (iii) by abuse of the rights of the majority shareholders.

Shareholders representing 10% of the paid-up share capital may: (i) request that the Board provides them with information on the conduct of the business and the financial condition of Attica Bank at the General Meeting; and (ii) object to a decision of the Board, whereby Attica Bank is to waive or settle its claims against the directors.

Shareholders representing 20% of the paid-up share capital have the right to request a competent court to review Attica Bank' operations, when it is believed that it is not properly managed.

Shareholders representing 33.33% of the paid-up share capital may ask from the competent court the dissolution of Attica Bank provided a significant reason exists therefor which renders its continuation impossible in an obvious and permanent way.

Any Shareholder may request the Board to provide to the General Meeting certain information concerning the affairs of Attica Bank, to the extent they are useful for the evaluation of the items on the agenda.

The Board may refuse to provide information requested by a Shareholder on reasonable grounds, which must be recorded in the minutes in accordance with the law.

### 4.8. RIGHTS ON LIQUIDATION

Subject to the provisions of the BRRD and the BRRD Law in connection with the resolution of credit institutions, such as Attica Bank, in accordance with its Articles, Law 4548/2018 and Law 4261/2014, Attica Bank may be dissolved in the following cases: (i) expiration of its statutory duration as provided by its Articles; (ii) a relevant decision of the General Meeting taken by an increased quorum and majority; (iii) upon revocation of its licence to operate as a credit institution by the Bank of Greece; or (iv) a decision of the competent court following a request by any person having legal interest or by Attica Bank' shareholders in accordance with, and subject to, the relevant provisions of Law 4548/2018.

A special liquidation procedure will follow the revocation of Attica Bank's licence by the Bank of Greece.

### 4.9. GENERAL MEETINGS

Pursuant to articles 31-42 of the Articles and Law 4548/2018, the General Meeting, the supreme corporate body of a Greek *société anonyme*, is entitled to decide on any and all of its affairs. Its resolutions are binding on the Board as well as on all ordinary shareholders, including those absent from the relevant session of the General Meeting and those dissenting. Shareholders are entitled to attend the General Meeting, and vote on resolutions, either in person or through a proxy. The appointment or revocation of proxies and the relevant notification to Attica Bank may take place electronically through email as per the relevant General Meeting invitation.

Any natural or legal person that is indicated as a shareholder at the beginning of the fifth day before the date of the relevant General Meeting (record date) either by the ATHEXCSD (when providing registry services to the company concerned in accordance with the relevant provisions of the ATHEXCSD Rulebook) or the relevant DSS participant (as defined in Section 1, Part 1(92) of the ATHEXCSD Rulebook) or registered intermediary is entitled to attend and vote at the General Meeting.

Greek law requires the Board to ensure that a detailed invitation to each General Meeting and all related documents and information—including, *inter alia*, draft proposed resolutions or the board of directors' comments on each agenda item and the total number of Shares and voting rights that exist at the date of the invitation—are available to shareholders at least 20 days in advance. The invitation must include, *inter alia*, information regarding the time and place (unless the General Meeting convenes in full with the participation of the shareholders remotely by electronic means) of the General Meeting, the agenda, instructions on how to participate and exercise voting rights, in person or by proxy, including the proxy voting procedures, the rights of minority shareholders and Attica Bank' website address, where information about the General Meeting required by Greek law is available.

The General Meeting is the only body competent to decide on, *inter alia*: (i) the extension of Attica Bank' duration, merger (subject to certain exemptions), conversion, revival, demerger or dissolution; (ii) amendments to Attica Bank's Articles (subject to certain exceptions provided for in the law); (iii) increases or reductions of Attica Bank's share capital (except for increases authorised by the Board according to Law 4548/2018 and increases imposed by other special laws) or the issuance of bonds that are contingent on Attica Bank's profits or convertible bonds, unless the General Meeting has authorised the Board to approve the issuance of any such bonds. The Extraordinary General Meeting held on 30 December 2022 approved the Share Capital Increase of the Issuer by €1,753,136.55, through the offering and issuance of up to 35,062,731 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer, with payment in cash and pre-emptive rights of existing Shareholders, at a ratio of 3.51640385951927 New Ordinary Shares for each Existing Ordinary Share at an Offering Price of €13.50 per each New Ordinary Share for a total amount of up to €473,346,868.50; such resolution has been registered on 20 February 2023 in the General Commercial Registry with Registration Number 3468342; (iv) election of the members of the Board (except for replacement by the Board of any members thereof who have resigned, deceased or otherwise ceased to be directors) and statutory auditors; (v) the distribution of annual profits; (vi) the approval of the annual financial statements; (vii) any remunerations and advances thereof to board members, as well as the remuneration policy and relevant report with respect to board members and senior management; (viii) the approval of Attica Bank' management and release of statutory auditors from liability upon approval of the financial statements; and (ix) the appointment of liquidators.

A simple quorum for the General Meeting is met whenever shareholders holding at least 20% of the Issuer's paid-up share capital are present or represented at the General Meeting. Generally, any action taken by the General Meeting requires a simple majority of the votes cast.

However, certain extraordinary resolutions by the General Meeting require an increased quorum of 50% and majority of two-thirds of the paid-up share capital to be present either in person or by proxy. Such quorum falls to 20% for the repeat session of the General Meeting with the required majority remaining at two-thirds. These extraordinary resolutions include, *inter alia*: (i) increases or reductions of the Issuer's share capital, subject to certain exemptions; (ii) a change in Attica Bank' jurisdiction of incorporation; (iii) a merger, demerger, conversion, extension of duration, or dissolution; and (iv) changes to Attica Bank' corporate object.

The Shareholders are entitled to receive from Attica Bank the annual financial statements and the relevant reports of the Board and the statutory auditors ten days before the annual General Meeting. In any case Attica Bank, from the date of the publication of the invitation of the General Meeting until the date of the General Meeting's session, must post on its website, *among other things*, all the documents that need to be submitted to the General Meeting.

### 4.10. CERTAIN GREEK TAXATION CONSIDERATIONS

The following summary describes certain of the Greek tax consequences of the purchase, ownership and disposal of shares. It is not a complete description of all the possible tax consequences of such purchase, ownership or disposal and does not touch upon procedural requirements such as those relating to the issuance of a tax registration number or the filing of a tax return or the documentation which may be required in order to obtain a tax exemption or reduction. This summary is based on the laws in force and as applied in practice on the date of this Securities Note and is subject to changes to those laws and practices subsequent to the date of this Securities Note, whether or not such changes or amendments have retroactive effect.

The legal and administrative framework of Greek fiscal policy is continuously shifting and the application by the tax administration of recent amendments affecting some of the matters discussed below has not yet been tested. With respect to income taxation, in particular, since the reform of the Income Tax Code limited precedent or authority exists and there are still certain matters dealt with herein that remain subject to interpretations. The ITC is regularly under review and various of its provisions may be amended in the near future. Potential investors should consult their own advisors as to the tax consequences of the acquisition, ownership and disposal of shares in light of their particular circumstances, including the effect of any other national laws. Individuals (natural persons) are assumed not to be acting in a business-professional capacity.

### 4.11. TAXATION OF DIVIDENDS

Dividends distributed, whether in cash or in the form of shares, are subject to withholding tax at a rate of 5% (articles 36, 40(1) and 64(1), ITC). This 5% withholding tax operates as follows:

(a) Tax treatment of a shareholder who is an individual (natural person)

- (i) Income thus received by the shareholder who is an individual is not subject to further personal income tax in Greece, irrespective her/his tax residence (article 36, ITC).

(b) Tax treatment of a shareholder that is a legal person or legal entity

- (i) If the shareholder is a Greek or EU legal person, which meets the requirements of the EU Parent Subsidiary Directive ("**PSD**"), that is, such shareholder: (i) holds at least 10% of the Issuer's capital or voting rights for at least 2 consecutive years, (ii) has one of the legal forms listed in the Annex of the PSD, (iii) is tax resident of an EU member state and not a tax resident of a non-EU country in accordance with the relevant DTT, and (iv) is subject to a tax mentioned in the Annex of the PSD at its state of residence without the possibility of election or exemption, then such shareholder (referred to as an "EU PSD associate legal person") can be exempt from the 5% withholding tax, on condition that it files with Attica Bank the documentation for the exemption. Moreover, in the event that the shareholder is a Greek legal person, such shareholder can be treated as an EU PSD associate legal person, if it has any of the legal forms mentioned in Guidelines POL. 1039/2015 (article 48 and article 63, ITC).

- (ii) If the shareholder is a legal person or a legal entity resident, for tax purposes, in a foreign (non-Greek) country which does not maintain a permanent establishment in Greece to which the shares are attributable, other than an EU PSD associate legal person, the 5% withholding tax exhausts the Greek income tax liability of such shareholder in respect of the dividend (article 64(3), ITC).

(iii) If the shareholder is a legal person or a legal entity resident for tax purposes in Greece, other than an EU PSD associate legal person, or a permanent establishment in Greece to which the shares are attributable of a foreign (non-Greek) entity, the 5% withholding tax does not exhaust the Greek income tax liability of such shareholder and the dividend is subject to tax at the standard rate, while the shareholder may benefit from a tax credit (article 64(4) and article 68(3), ITC).

(c) Double Tax Treaty (DTT)

(i) If the shareholder is an individual or a legal person or legal entity resident, for tax purposes, in a foreign (non-Greek) country with a DTT with Greece, other than an EU PSD associate legal person, effective withholding may be limited to the rate specified in the relevant DTT, on condition that such shareholder does not have a permanent establishment in Greece to which the shares are attributable and files with the custodian the appropriate application and standard form tax residence certificate.

(ii) The United States' DTT with Greece provides no exemption from or reduction of Greek tax with respect to dividends.

(d) Collective investment undertakings

(i) Undertakings for Collective Investment in Transferable Securities established in Greece or in another EU or EEA member state are exempt from the 5% withholding tax (article 46(c), ITC).

(ii) An exemption from the 5% withholding tax applies also in respect of the Greek investment entities having the legal form of an AEEX (Portfolio Investment Company - article 46(c), ITC).

## 4.12. TAXATION OF CAPITAL GAINS FROM THE SALE OF SHARES

Gains arising from a sale of listed shares, such as the Ordinary Shares, are, in principle, subject to income tax in Greece, which is borne by the seller, subject to certain exceptions. Generally, the taxable capital gain equals the positive difference between the consideration received from the disposal of the shares, such as the Ordinary Shares, and the acquisition price of same shares. For purposes of calculating the taxable gains, any expenses directly linked to the acquisition or sale of the shares are added to the acquisition price and, respectively, deducted from the sale price. More specifically:

(a) Tax treatment of a seller that is a legal person or a legal entity

(i) A seller being a legal person or a legal entity which neither resides, for tax purposes, in Greece nor maintains a permanent establishment in Greece to which the shares are attributable is exempt from Greek tax on the gains arising from a sale of listed shares, such as the Ordinary Shares, on the basis of the Greek domestic tax law provisions, as no income is deemed to have been generated in Greece. Separately and additionally, an exemption from the Greek tax may be also sought on the basis of a DTT between Greece and the state of tax residence of such a seller, on condition that said seller files with the custodian the appropriate standard form tax residence certificate. Because Greek tax law treats gains arising from the sale of listed shares as business income, the United States' DTT with Greece provides for an exemption from Greek income tax in this context if the selling entity does not maintain a permanent establishment in Greece.

(ii) For a seller that is a legal person or a legal entity residing, for tax purposes, in Greece or maintains a permanent establishment in Greece to which the shares are attributable, the gain arising from the sale of listed shares is considered as ordinary business income and is taxed via the annual corporate income tax return at the rate of 22% as per Law 4799/2021 recently voted by the House of Parliament and in force. Credit institutions which have been submitted in the scope of the DTA Framework (for more information, see section 6.7 "*Deferred Tax Assets and capital actions*" of the Registration Document) are taxed at 29%. In any event, if the final annual tax result is a loss, such a loss is carried forward for five years according to the general provisions.

(iii) If the seller is a legal person residing, for tax purposes in Greece, such seller can be exempt from the Greek corporate income tax on the gains arising from a sale of shares, such as the Ordinary Shares, if such seller holds at least 10% of the issuer's capital or voting rights for at least 2 consecutive years (article 48A, ITC). For such a seller, the exemption from the Greek corporate income tax is final.

(b) Tax treatment of a seller who is an individual (natural person)

(i) An individual is subject to Greek income tax on the gains from a sale of listed shares, such as the Ordinary Shares, only if the individual participates in the share capital of the Issuer with a percentage of at least 0.5% and obtained the sold shares after the 1 January 2009. The remainder of this section assumes that the individual so participates. Accordingly:

(ii) An individual who is a tax resident of Greece will be subject to Greek income tax on the gain at a flat rate of 15%. For the calculation of the gain, the critical date is the date of the settlement of the transactions. This 15% tax exhausts the Greek income tax liability of such a seller in respect of said revenue. In case the sale transaction generates a loss, the loss may be carried forward for five years and may be set off against gains realised in the context of similar transactions only, that is, indicatively, gains from a sale of listed shares etc. (article 42, ITC).

(iii) A seller who is an individual being a resident, for tax purposes, in a foreign country having a DTT with Greece is exempt from Greek income tax on the gains realised from the sale of listed shares, on condition that such individual files with the custodian the appropriate tax residence certificate.

(iv) A seller who is an individual being a resident, for tax purposes, in a foreign country which does not have a DTT with Greece, will be subject to Greek income tax in the same manner as a Greek tax resident individual; accordingly, such a seller will have to file a Greek annual return. According to the Greek Ministry of Finance, if said seller resides in a "non-cooperative" jurisdiction or state (i.e., a non-EU member state which: (i) has not concluded a treaty for administrative assistance in tax matters with Greece or has not signed the OECD Convention on mutual administrative assistance in tax matters, (ii) has not committed to the automatic exchange of financial information starting from 2018 at the latest, (iii) has been assessed, in respect of its status, by the OECD and has not been classified as "largely compliant"), the tax which is chargeable on the gain is payable before the transfer of the shares via the filing of a special tax return; the procedure and the details for such filing have not been determined yet.

### 4.13. TRANSACTION TAX

In addition to capital gains tax, where applicable, the sale price from the sale of listed shares is taxed at a rate of 0.2%. The tax is imposed both to on-market and OTC sales of such shares. The tax is borne by the seller, whether a Greek tax resident or not. ATHEXCSD charges the 0.2%, daily upon settlement, on the investment firms and credit institutions which act as custodians settling share sale transactions on behalf of the sellers (article 9(2) of Law 2579/1998 and Ministerial Decision A1236/2021).

Moreover, pursuant to the ATHEXCSD regulations, each of the transferor and the transferee is charged with transaction costs: (i) at 0.08% for OTC transactions due to sale, donation/parental benefit, benefit in kind to executives/shareholders and tender offer; (ii) at 0.0325% (minimum €20) for any transactions via market participants, in connection with the settlement of a transfer of shares listed on the ATHEX, as well as with a freely negotiable commission to the brokers.

According to Law 4799/2021, the procedure for the collection of the 0.2% transaction tax changes so as to also refer to omnibus accounts. Furthermore, it is provided that, if the shares are held via an omnibus account and settled outside the central securities depository, in the event that the 0.2% transaction tax is not paid or is not timely paid, then such 0.2% and the respective interest and fines can be assessed to the participant or/and to any other intermediary or registered intermediary who may be involved in the relevant share sale transactions.

### 4.14. TRANSACTION TAX ON THE LENDING OF SHARES

The 0.2% transaction tax is also imposed on OTC lending of shares listed on the ATHEX, such as the Ordinary Shares. Such 0.2% is calculated on the value of the shares which are lent and is borne by the lender, whether a Greek tax resident or not (article 4(4) of Law 4038/2012).

### 4.15. STAMP DUTY & VAT

The issuance and transfer of shares, the payment of dividends therefrom as well as the shares lending transactions are exempt from stamp duty and VAT in Greece.

### 4.16. INHERITANCE / SUCCESSION AND DONATION TAXES

The acquisition of listed shares on the ATHEX due to donation or inheritance is subject to tax at a progressive rate which is dependent (a) on the degree of relationship between donor-donee or deceased-heir, (b) the value of the gift or estate and (c) the value of previous gifts from the donor or deceased (article 29 of Law 2961/2001). The value of the gift or estate is calculated on the day preceding the date of donation or death (article 12 of Law 2961/2001). Such tax is also levied on persons who are not Greek tax residents, subject to any exemption under the provisions of a limited number of tax treaties for the avoidance of double inheritance taxation and under the condition of reciprocity (Greece has entered into tax treaties for the avoidance of double taxation in inheritance and estate tax with Germany, Italy, Spain and the United States to prevent double taxation).

## 5. TERMS AND CONDITIONS

**Share Capital Increase**

***Resolutions of the Extraordinary General Meeting held on 30 December 2022***

The Extraordinary General Meeting of the Shareholders that took place on 30 December 2022, *inter alia*,:

(i) approved the Share Capital Increase and has resolved that if the Share Capital Increase is not fully subscribed for, the Issuer's share capital will be increased up to the amount actually subscribed and paid for, in accordance with article 28 of Law 4548/2018;

(i) approved the Offering Price of the New Ordinary Shares, namely €13.50 per New Ordinary Share;

(ii) has resolved that no fractions of New Ordinary Shares shall be issued, and the New Ordinary Shares shall be entitled to dividends if there are distributable profits for the financial year ending on 31 December 2023 onwards, in accordance with applicable legislation and the Articles, provided that a General Meeting approves the distribution of a dividend and the New Ordinary Shares have been credited to the securities accounts of the beneficiaries through the DSS at the ex-dividend date;

(iii) resolved that the deadline for paying the funds in respect of the Share Capital Increase shall not exceed four (4) months from the filing date of the EGM resolution on the Share Capital Increase to the General Commercial Registry;

(iv) resolved that (i) the deadline for the exercise of the pre-emptive rights shall be fourteen (14) days, in accordance with Article 26(2) of Law 4548/2018 and (ii) if after the timely exercise or expiration of pre-emptive rights there are any unsubscribed New Ordinary Shares, they will be allocated at the discretion of the Board, in accordance with article 26 par.4 of Law 4548/2018; and

(v) authorised the Board to determine the overall procedure of the Share Capital Increase and, in general, to proceed with any necessary action for the implementation of the Share Capital Increase, including the determination of the exact deadline for payment of the funds and the timeline in general.

***Resolutions of the Board held on 16 March 2023***

On 16 March 2023 the Board resolved, *inter alia,* that (i) the date of detachment of the pre-emptive rights shall be 27 March 2023, (ii) the record date for the beneficiaries of pre-emptive rights shall be 28 March 2023 and (iii) the date of commencement of trading and exercise of pre-emptive rights shall be 30 March 2023 and the last day of trading of pre-emptive rights and the last day of exercising of the pre-emptive rights shall be 19 April 2023 and 24 April 2023, respectively.

The resolution of the EGM with respect to the Share Capital Increase has been registered in the General Commercial Registry on 20 February 2023, with registration number 3468342. Within three (3) business days from the lapse of the period for the exercise of pre-emptive rights, the Issuer shall publish on the Daily Official List of ATHEX an announcement regarding the subscribed amount of the Share Capital Increase and the allocation details of any unsubscribed New Ordinary Shares.

The table below presents in brief the terms of the Share Capital Increase:

| | |
|---|---|
| **Number of Existing Ordinary Shares** | 9,971,190 |
| **Issuance of New Ordinary Shares**<br>Through payment in cash and with pre-emptive rights of the existing Shareholders at a ratio of 3.51640385951927 New Ordinary Shares for each Existing Ordinary Share | Up to 35,062,731 |
| Total number of Ordinary Shares after the Share Capital Increase | Up to 45,033,921 |

| | |
|---|---|
| Nominal value of each New Ordinary Share | €0.05 |
| Offering Price of each New Ordinary Share | €13.50 |
| **Total Gross Proceeds of the Share Capital Increase** | Up to €471,593,731.95 |

For details on the estimated expenses and net proceeds of the Share Capital Increase (assuming it is fully subscribed) please see section 7 "*Expenses of the Share Capital Increase*".

Following the Share Capital Increase and on the condition that it is fully subscribed, the entire Enlarged Issued Share Capital shall be €2,251,696.05 divided into 45,033,921 ordinary registered shares with voting rights, each having a nominal value of €0.05. After the certification of payment of the Share Capital Increase, in accordance with article 20 paragraphs 6-7 of Law 4548/2018, and the respective registration with the General Commercial Registry and approval decision to be issued by the Ministry of Development and Investments, the Share Capital Increase may not be revoked for any reason whatsoever.

Attica Bank declares that it has complied with all legal procedures regulating the convening and conduct of the EGM that took place on 30 December 2022, which, *inter alia*, approved the Share Capital Increase, as well as with all legal procedures regulating the convening the conduct of the Board meeting held on 16 March 2023 and undertakes to comply with the legal procedures applicable to the Share Capital Increase, and that the investors, the HCMC and the ATHEX shall be informed by Attica Bank for any additional information.

The adjustment of the share price of the Ordinary Shares, as a result of the increase of the Share Capital, shall take place simultaneously with the detachment of the pre-emptive rights as provided by paragraph 2.6.3 of the ATHEX Rulebook in conjunction with Decision 26/17.07.2008 of the board of directors of ATHEX.

***Procedure for the exercise of pre-emptive rights***

The following persons shall be beneficiaries of pre-emptive rights:

(i) each Shareholder of Attica Bank, who shall be registered with the securities accounts of DSS, at the record date for beneficiaries of pre-emptive rights, provided that they maintain their rights at the time of exercise; and

(ii) each person acquiring pre-emptive rights during their trading period on ATHEX.

The persons mentioned under (i) and (ii) above shall be entitled to subscribe for New Ordinary Shares at a ratio of 3.51640385951927 New Ordinary Shares for each Existing Ordinary Share.

The deadline for the exercise of the pre-emptive rights shall be fourteen (14) calendar days. The date of detachment of the pre-emptive rights shall be 27 March 2023, the record date for the beneficiaries of pre-emptive rights shall be 22 March 2023, the date of commencement of trading and exercise of pre-emptive rights shall be 30 March 2023 and the last day of trading of pre-emptive rights and the last day of exercising of the pre-emptive rights shall be 19 April 2023 and 24 April 2023, respectively.

The pre-emptive rights are freely transferrable and shall be traded on the ATHEX from the date of commencement of their trading until three (3) business days before the expiration of the exercise of the pre-emptive rights, in accordance with paragraph 5.3.1.2 item (5) of the ATHEX Rulebook. The pre-emptive rights shall be credited to the Securities Accounts held with the DSS on the date of commencement of their trading.

The pre-emptive rights shall be exercised during business days and hours, throughout the whole period for their exercise, at branches of Attica Bank or through the Participants of the Securities Accounts of Shareholders with the submission of a relevant request.

The total purchase price of the New Ordinary Shares that corresponds to the exercised pre-emptive rights must be credited at the end of the deadline for the exercise of pre-emptive rights to the special bank account for the Share Capital Increase, held at Attica Bank, which has been appointed as the management credit institution for the Share Capital Increase, otherwise the pre-emptive right will be considered as not exercised.

After exercising their pre-emptive rights, the subscribers will receive a relevant proof, which will not be regarded as a temporary security instrument and will not be negotiable or transferable.

In case of more than one subscription by the same person through the DSS, the total of the said subscriptions will be regarded as a single subscription.

The pre-emptive rights which will not be exercised within the deadline will be written down and no longer be enforceable.

The investors who exercise pre-emptive rights will not bear any clearing and settlement costs for the New Ordinary Shares or any further cost. For the purchase of pre-emptive rights, the purchasers will bear the costs that have been agreed with the financial or credit institution they cooperate with as well as the costs imposed by ATHEXCSD.

The New Ordinary Shares will be allotted to the beneficiaries in dematerialised form by crediting to their securities accounts held with the DSS.

No fractions of shares will be issued. Any fractions of shares that correspond to exercised pre-emptive rights will be added to the nearest lower integral number, and any further exercise of rights for the remaining fraction of the share will not be possible.

***Example***

According to the terms of the Share Capital Increase, holders of pre-emptive rights will have the right to acquire New Ordinary Shares at a ratio of 3.51640385951927 New Ordinary Shares for each Existing Ordinary Share. Indicatively, a Shareholder who holds 10 Existing Ordinary Shares will be entitled to acquire through the exercise of its pre-emptive rights 35 New Ordinary Shares. Accordingly, a Shareholder who holds 100 Existing Ordinary Shares will be entitled to acquire 351 New Ordinary Shares.

If, for any reason, the price paid for the subscription for New Ordinary Shares needs to be reimbursed to those who exercised pre-emptive rights, this will be done free of interest.

***Withdrawal***

In the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Securities Note, which may affect the assessment of the New Ordinary Shares and which arises or is noted between the time when the Prospectus is approved and the closing of the Public Offering or the time when the trading of the New Ordinary Shares begins, whichever occurs later, a supplement to the Prospectus shall be published in accordance with Article 23 of the Prospectus Regulation, without undue delay, in accordance with at least the same arrangements made for the publication of the Prospectus. If a supplement to the Prospectus is published in accordance with Article 23 of the Prospectus Regulation, investors who subscribed for New Ordinary Shares will have the right to withdraw their subscription made prior to the publication of the supplement within the time period set forth in the supplement (which shall not be shorter than two business days after the publication of the supplement).

***Subscription of Public Offering***

In September 2022, the Issuer received the September Letter from the HFSF, TMEDE and Ellington SA. (see section 5.1 "*Overview – Recent Events – Communications from Major Shareholders and Private Investors –(3) September Letter*" of the Registration Document).

The Issuer was also notified of the Key Terms Agreement concluded on 30 September 2022 between the HFSF, TMEDE Rinoa Ltd. and Ellington Solutions S.A. (see section 5.1 "*Overview – Recent Events – Communications from Major Shareholders and Private Investors –(4) Key Terms Agreement*" of the Registration Document).

On 15 December 2022, the Issuer received in copy the December Letter from HFSF, TMEDE Rinoa Ltd. and Ellington Solutions S.A. (see section 5.1 "*Overview – Recent Events – Communications from Major Shareholders and Private Investors –(5) December Letter*" of the Registration Document).

For further information about the above communications, please see the Board report dated 9 December 2022 at https://www.atticabank.gr/en/investors/useful-info/general-meetings?folder=2022%255C12_2022

On 2 February 2023, HFSF and TMEDE informed the Issuer that TMEDE had substituted Rinoa Ltd and Ellington Solutions S.A. under the Key Terms Agreement (See section 5.1 "*Overview – Recent Events – Communications from Major Shareholders and Private Investors –(6) February 2023 Letter*").

Other than the Key Terms Agreement, as disclosed in the Registration Document, the Issuer has no indication of whether the Major Shareholders or members of the Issuer's management, supervisory or administrative bodies intend to subscribe in the Public Offering, or whether any person intends to subscribe for more than five per cent (5%) of the New Ordinary Shares. (For a description of the Key Terms Agreement, please refer to section 5.1 "*Overview – Recent Events – Communications from Major Shareholders and Private Investors – (4) Key Terms Agreement*", "*(5) December Letter"* and "*(6) February 2023 Letter*".

On 26 January 2023, the Issuer made an announcement on ATHEX regarding the initiation of discussions with Thrivest Holdings Ltd in connection with its potential participation in the Share Capital Increase (see section 13 "*Regulatory Disclosures*" paragraph "*(e) Disclosure related to the share capital increase of the Issuer*".

There is no subscription guarantee for the New Ordinary Shares and the Public Offering is not subject to an underwriting agreement. If the Share Capital Increase is not fully subscribed, the Existing Issued Share Capital will only be increased up to the amount actually subscribed and paid for, in accordance with article 28 paragraph 1 of Law 4548/2018.

## 6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

The Issuer of the New Ordinary Shares is Attica Bank with a distinctive title "Attica Bank", incorporated in Greece pursuant to the laws of the Hellenic Republic and registered in Greece (General Commercial Registry number 255501000) with its registered office at 23 Omirou Street, 106-72 Athens, Greece. The Issuer's telephone number is +30 210 366 9000, its website is https://www.atticabank.gr, its LEI is 213800FFWYE3BQ1CU978 and its ticker is "TATTW1".

The Existing Ordinary Shares are admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX under ISIN GRS001003045. An application shall be made for the New Ordinary Shares to be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX.

Information on the past performance and the future performance of the Ordinary Shares and their volatility can be obtained by electronic means and free of charge at https://www.atticabank.gr/en/investors/stock-data.

The date for the commencement of trading of the New Ordinary Shares will be determined by Attica Bank and publicly announced at its website and the website of the ATHEX. Dealings on the New Ordinary Shares will be made electronically through the trading system of the ATHEX and over-the-counter, if so permitted by the applicable provisions of the law and the rules of the ATHEX.

Registration of the New Ordinary Shares in book-entry form with the DSS and the keeping of the electronic record for all Ordinary Shares, including the New Ordinary Shares, is made by the ATHEXCSD, as administrator of the DSS, in accordance with the DSS Regulation and the enabling decisions of the DSS, as in force from time to time. Clearing of market transactions in Ordinary Shares, including the New Ordinary Shares, will be made by the ATHEXClear in accordance with the regulation on clearing of transferable securities in book-entry form.

Set out below is the expected indicative timetable for the Public Offering and the Admission:

| Date | Event |
|---|---|
| 30 December 2022 | EGM approves the Share Capital Increase |
| 16 March 2023 | Approval of Prospectus by the HCMC |
| 16 March 2023 | Publication of announcement regarding the availability of the Prospectus in the Daily Statistical Bulletin of the ATHEX and on the Issuer's website. |
| 16 March 2023 | Publication of the Prospectus |
| 16 March 2023 | ATHEX approval for the commencement of trading and exercise of pre-emptive rights* |
| 16 March 2023 | Announcement of the date of detachment of the pre-emptive rights and the period of trading and exercise of pre-emptive rights |
| 24 March 2023 | Last day of trading of Existing Ordinary Shares with pre-emptive rights |
| 27 March 2023 | Detachment of pre-emptive rights and adjustment of share price |
| 28 March 2023 | Record date for the beneficiaries of pre-emptive rights |
| 29 March 2023 | Crediting of pre-emptive rights on the Securities Accounts of the beneficiaries |
| 30 March 2023 | Commencement of trading and exercise of pre-emptive rights |
| 19 April 2023 | Last day of trading of pre-emptive rights |
| 24 April 2023 | Last day of exercising of pre-emptive rights |
| 25 April 2023 | Allocation and disposal of any unsubscribed New Ordinary Shares |
| 26 April 2023 | Certification of payment of the Share Capital Increase |
| 26 April 2023 | Announcement on the subscription of the Share Capital Increase |
| 27 April 2023 | ATHEX approval for the admission to trading of the New Ordinary Shares |

| Date | Event |
|---|---|
| 28 April 2023 | Commencement of trading of the New Ordinary Shares |

* Subject to the competent ATHEX committee meeting on that date.

Investors should note that the above timetable is indicative and subject to change, in which case Attica Bank will duly and timely inform the investors pursuant to a public announcement.

The admission of the New Ordinary Shares to trading is subject to ATHEX approval which is given following the submission of the required supporting documentation and inspection thereof by the ATHEX.

## 7. EXPENSES OF THE SHARE CAPITAL INCREASE

The Net Proceeds of the Share Capital Increase after deduction of expenses are estimated to be €463.7 million on the basis that the Gross Proceeds of the Share Capital Increase are €473.3 million, *i.e.* under the assumption that the Share Capital Increase is subscribed in full.

The Net Proceeds and the total expenses of the Share Capital Increase and Admission are estimated as follows:

| **Description of estimated total Net Proceeds and total expenses** | (*Amount in € millions*) |
|---|---|
| Legal fees | 0.6 |
| Financial advisors' fees | 8.0 |
| ATHEX and ATHEXCSD rights | 0.1 |
| HCMC's fees | 0.3 |
| HCC's fees | 0.5 |
| Other expenses | 0.1 |
| **Total expenses** | **9.6** |
| **Net Proceeds** | **Approximately 463.7** |

*Source: Issuer Management estimates*

No expenses will be charged to investors by Attica Bank.

The amounts presented in the table above constitute estimates.

## 8. DILUTION

The Existing Issued Share Capital of Attica Bank as of the date of this Securities Note amounts to €498,559.50 and is divided into 9,971,190 common, registered shares with voting rights, with nominal value €0.05 each. The Share Capital Increase is effected through the issuance of the New Ordinary Shares and thus, it may be dilutive to the participation of Shareholders in the share capital of the Issuer. However, given that the Share Capital Increase shall be with pre-emptive rights there shall be no dilution provided that the existing Shareholders will fully exercise such rights.

The table below sets out Attica Bank's shareholding structure following the 2023 Reverse Split and prior to the Share Capital Increase, according to the Issuer's register of Shareholders as at 16 March 2023:

| Shareholder[(1)] | Number of Ordinary Shares | Percentage of Ordinary Shares |
|---|---|---|
| HFSF | 6,930,481 | 69.51% |
| TMEDE | 2,005,279 | 20.11% |
| e-EFKA | 837,390 | 8.40% |
| Other Shareholders (<5%) | 198,040 | 1.99% |
| **Total** | **9,971,190** | 100% |

*[(1)] One Ordinary Share corresponds to one voting right.*

*Source: Shareholders' register as at 16 March 2023*

The table below sets out Attica Bank's shareholding structure after the Share Capital Increase, under the participation assumptions of the Key Terms Agreement, namely: (a) each of the HFSF, TMEDE and E_EFKA exercises its pre-emptive rights with respect to the totality of the Ordinary Shares it holds, (b) other existing Shareholders do not subscribe for New Ordinary Shares, and (c) the remaining New Ordinary Shares are not subscribed for, hence the Share Capital Increase is not subscribed for in full:

| Shareholder[(1)] | Number of Ordinary Shares | Percentage of Ordinary Shares |
|---|---|---|
| HFSF | 31,300,852 | 70.60% |
| TMEDE | 9,056,651 | 20.43% |
| e-EFKA | 3,781,991 | 8.53% |
| Other Shareholders (<5%) | 198,040 | 0.45% |
| **Total** | **44,337,534** | 100% |

*[(1)] One Ordinary Share corresponds to one voting right.*

*Source: Issuer's analysis – Based on shareholder register as at the date of this Securities Note.*

**Net asset value per Ordinary Share**

As at 30 September 2022, the net asset value per Ordinary Share amounted to €0.07. After the Share Capital Increase, the net asset value per Ordinary Share will stand at €0.05. Net asset value per Ordinary Share is calculated as the Group's total equity attributable to equity holders as at 30 September 2022 (excluding the total expense of the Public Offering and Admission) divided by the total number of Ordinary Shares.

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