



Presentation
FY 2016 Financial Results

April 2017

Performance Highlights

Performance Highlights

Capital

- CET I ratio: 14.8%
- Own Equity: € 632.6 million

Profitability

- Profit before provisions for credit and other risks: €10.2 million
- Operating expenses affected the voluntary exit scheme completed in December 2016, and increased, non-recurring, provisions for other risks.

Balance Sheet

- Stock of Provisions/NPEs at 30.3% in Dec. 2016.
- NPE Coverage ratio: 49.9%
- Total Coverage ratio: 100.5%
- NPE Ratio: 60.8%

Highlights

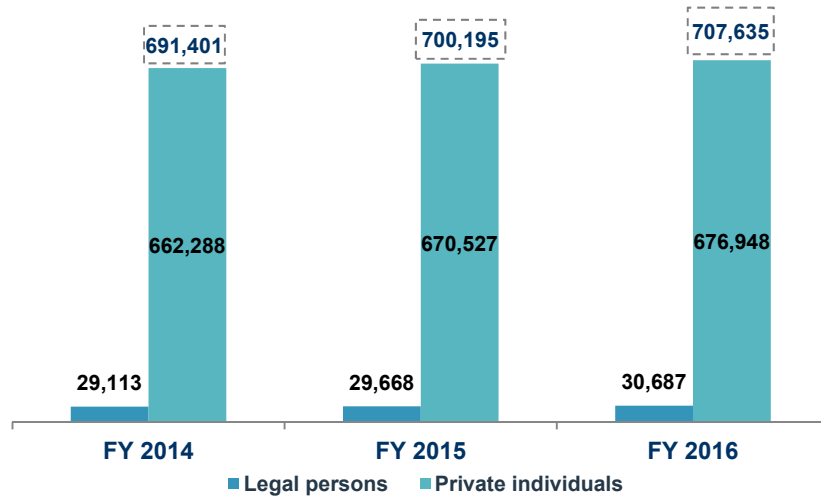
- General Meeting called for May 15th 2017 to confirm investor for the NPE management transaction and the coverage of the remaining capital needs of the Bank based on the adverse scenario of the 2015 capital needs assessment.
- Restructuring Plan under full implementation
- Group headcount reduced by c. 10% after voluntary exit scheme.
- The participation in Bank's subsidiaries is being reduced in 2017.
- Customer basis continues to expand.

<i>amounts in (€ m)</i>	31.12.2016	31.12.2015	Change %
Total Loans before provisions	3,984.6	3,927.6	1.5%
Stock of Provisions	1,207.7	1,170.2	3.2%
Deposits	1,892.7	2,142.5	-11.7%
Assets	3,611.1	3,669.3	-1.6%
<i>amounts in (€ m)</i>	31.12.2016	31.12.2015	Change %
Net Interest Income	86.7	90.5	-4.2%
Net Fee and Commission Income	14.3	16.1	-10.9%
Other Income	2.7	20.5	-87.1%
Total Net Operating Income	107.7	117.6	-8.5%
Personnel Expenses	53.2	46.1	15.4%
Total Operating Expenses (excluding depreciation and provisions for credit and other risks)	89.1	83.4	6.8%
Provisions for credit risks	40.1	531.0	
Profit / (loss) after taxes	(49.8)	(346.8)	

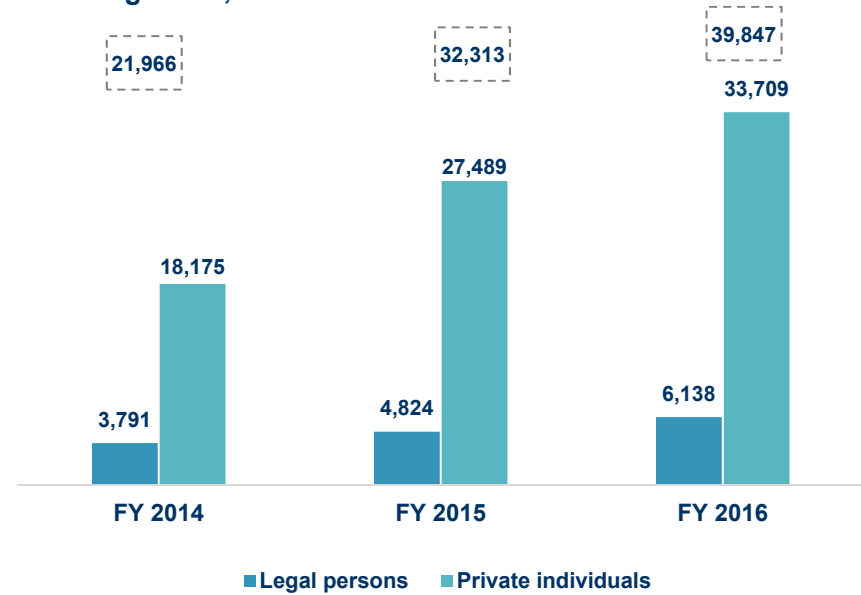
Data on a consolidated basis

Strengthening Distribution Channels

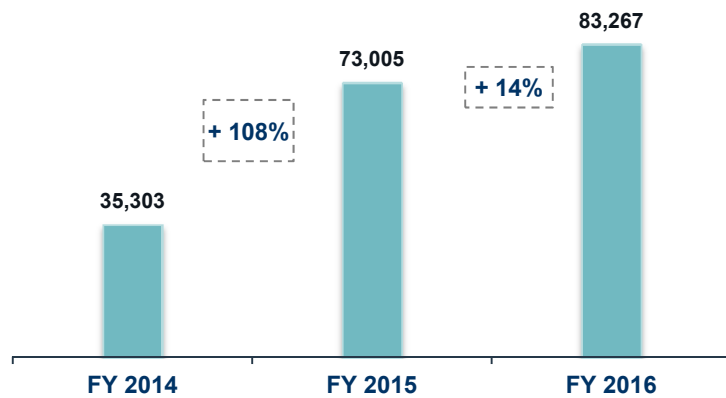
Number of customers, FY 2014 - FY 2016



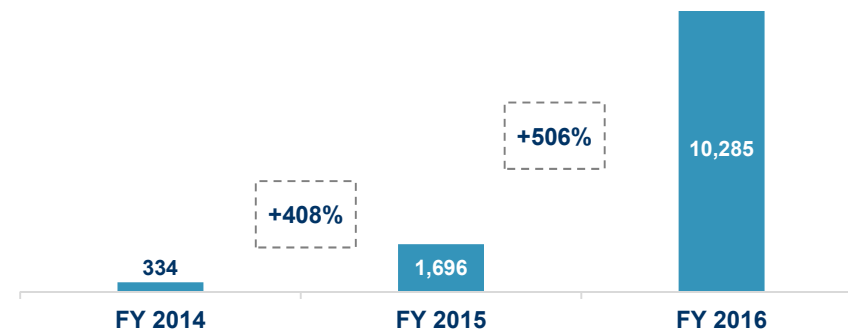
E-Banking users, FY 2014 - FY 2016



Evolution of Debit Cards, FY 2014 - FY 2016



Evolution of POS, FY 2014 - FY 2016

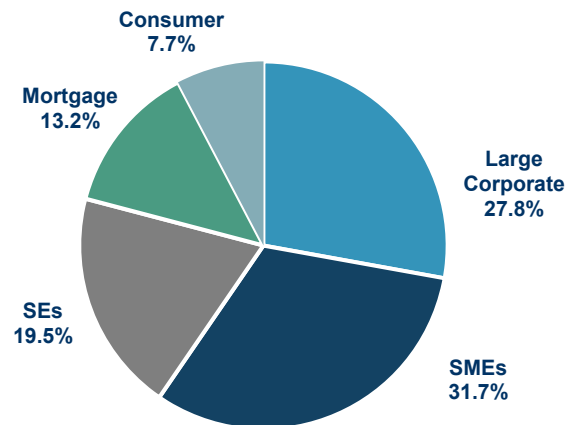


Loans

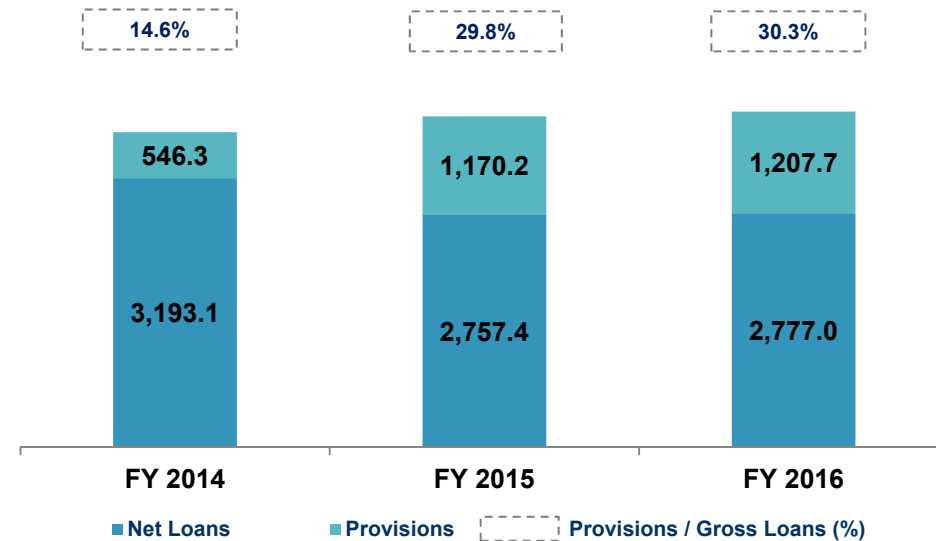
Loan Portfolio Overview

- Total loan book at € 3.98 bn. as at 31 December 2016.
- Almost 79.1% of total portfolio consist of loans to businesses, 13.2% in mortgage loans and the remaining 7.7% in other retail loans.
- Provisions as at 31 December 2016 stood at 30.3% of total gross loans (€ 1.17 bn).

Loan Portfolio Breakdown
(Total as at 31.12.2016: EUR 3.98 bn)

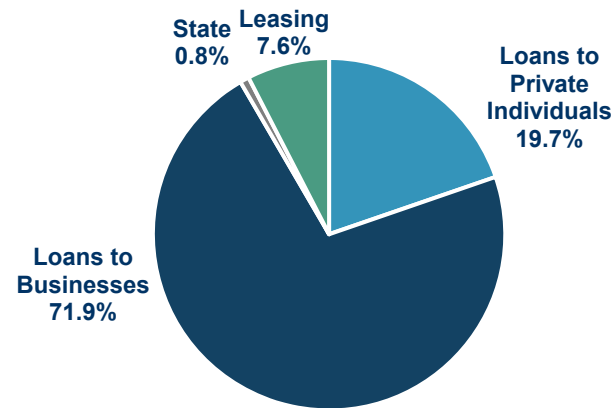


Gross Loans (EUR m) and Provisions / Gross Loans (%)
31.12.2016

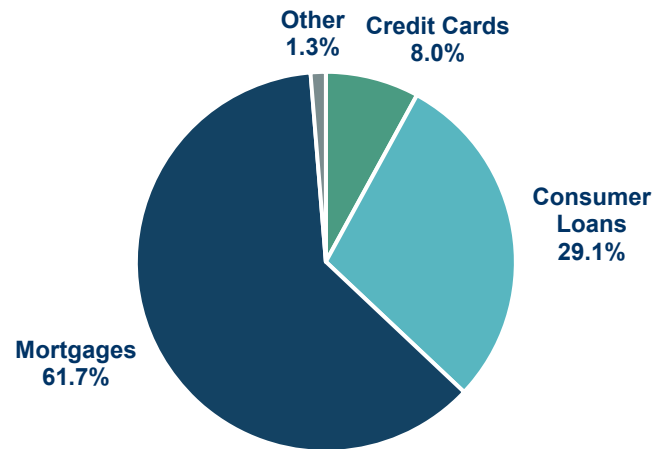


Loan Portfolio Overview

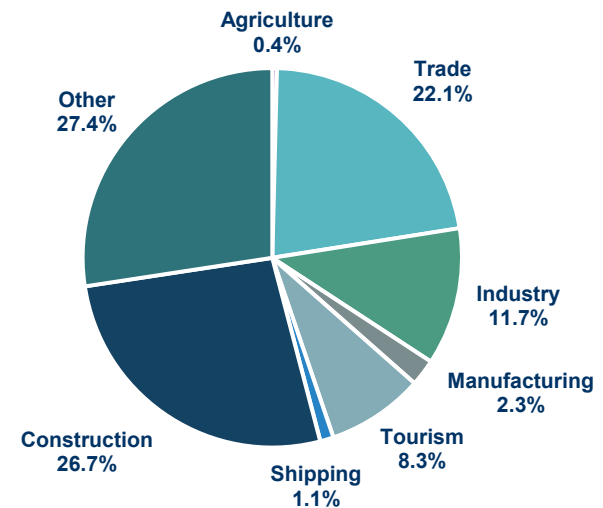
Loans before provisions by type of product
(Total as at 31.12.2016: EUR 3.98 bn)



Loans to Private Individuals by Type
(Total as at 31.12.2016: EUR 0.79 bn)

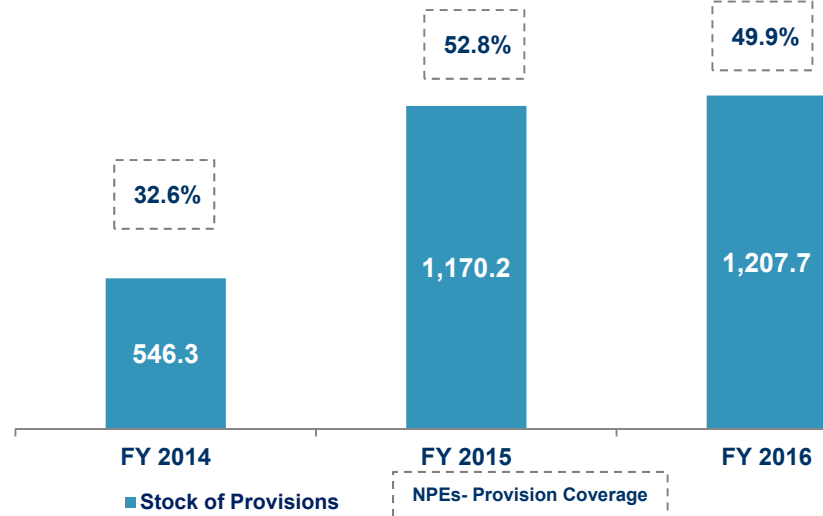


Loans to Businesses by Sector – 31.12.2016
(Total as at 31.12.2016: EUR 2.86 bn)

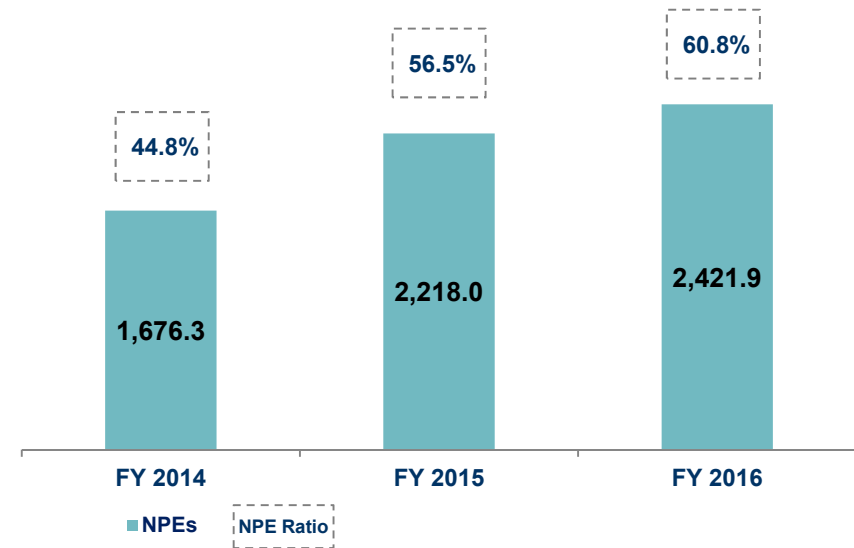


Asset Quality

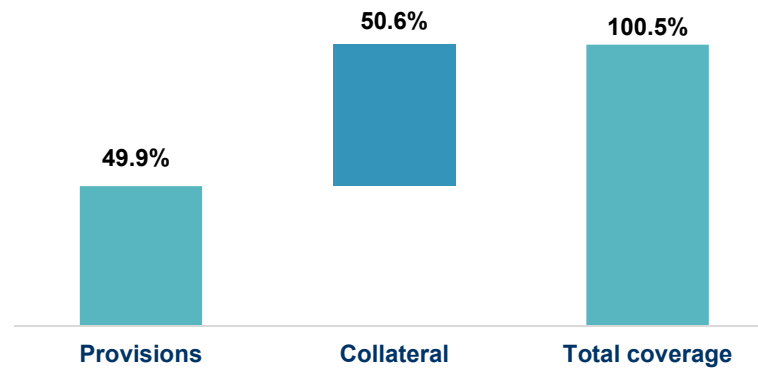
Stock of provisions (EUR m) and NPEs provision coverage after write-offs (%)



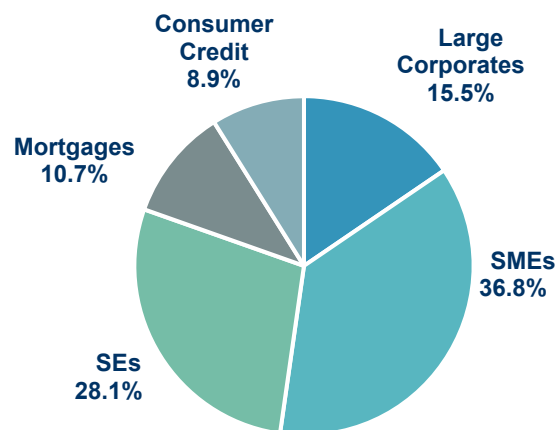
Stock of NPEs (€ m) and NPE Ratio



NPEs, total coverage (%) - 31.12.2016

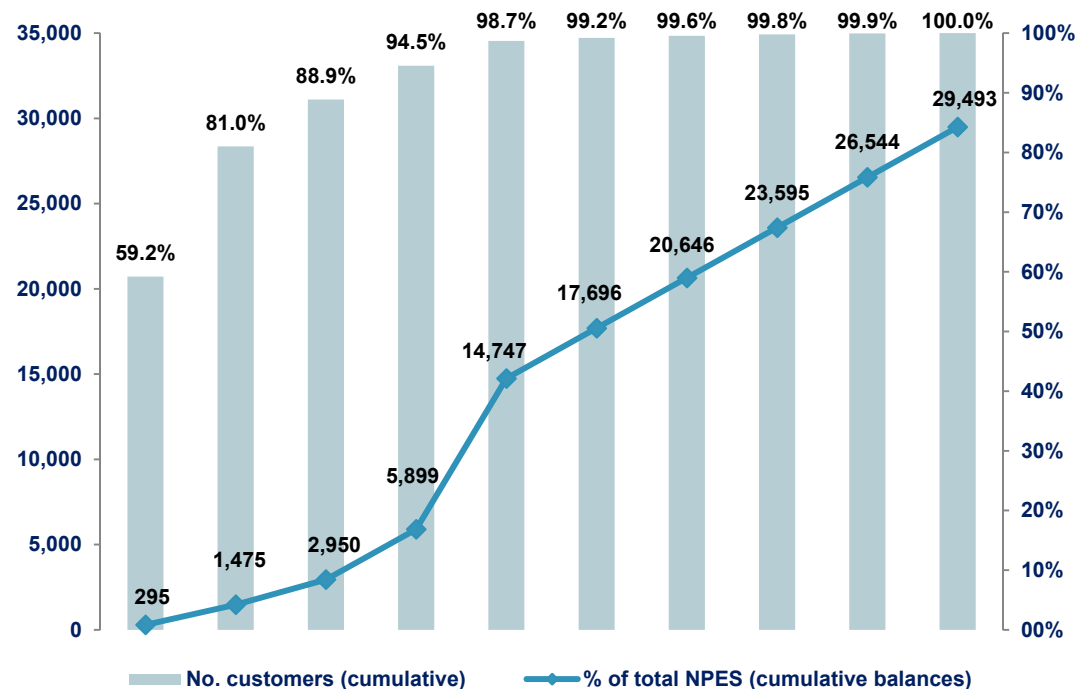


Breakdown of NPEs by type, 31.12.2016 ⁽¹⁾



(1) Consumer credit includes credit cards (1.66% of total NPEs)

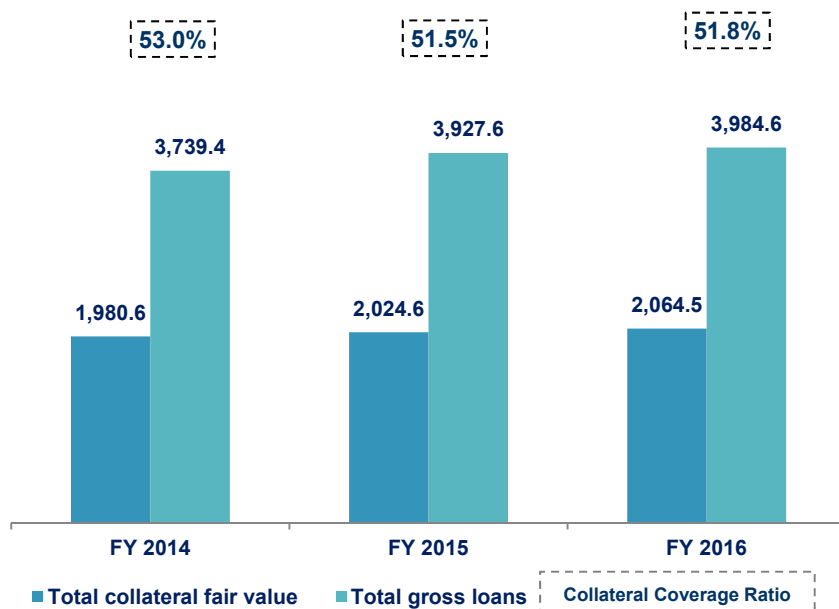
Concentration of NPEs - 31.12.2016



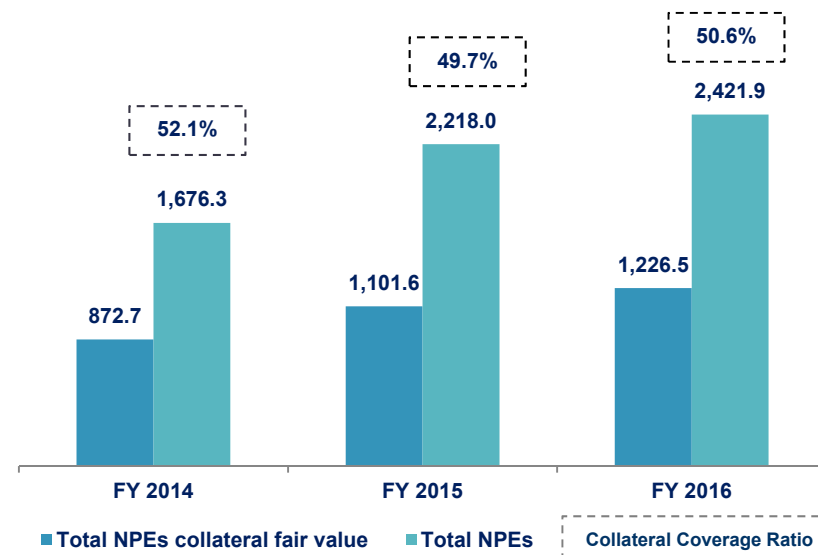
- NPE transaction to be completed after receiving the approval by the General Meeting of Shareholders on May15th 2017 is expected to enhance efficiency in NPE management.
- NPEs of SMEs and Small Enterprises accounting for 64.9% of total NPEs.
- The concentration of a large part of NPEs into a limited number of customers can facilitate the NPE management process.

Asset Quality

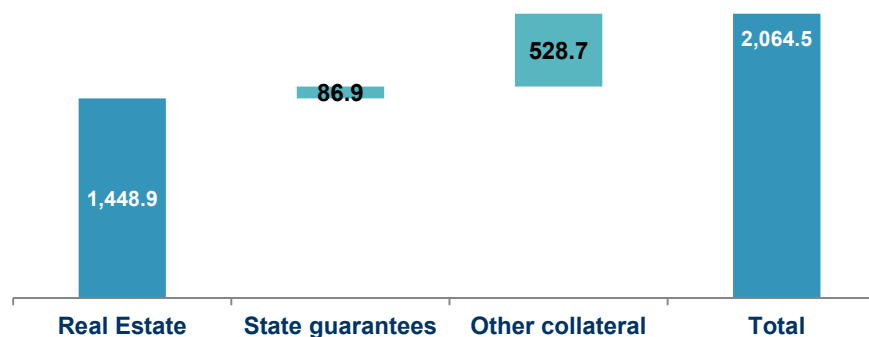
Evolution of total portfolio and collateral value (€ m) and collateral coverage (%) of total gross loans



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



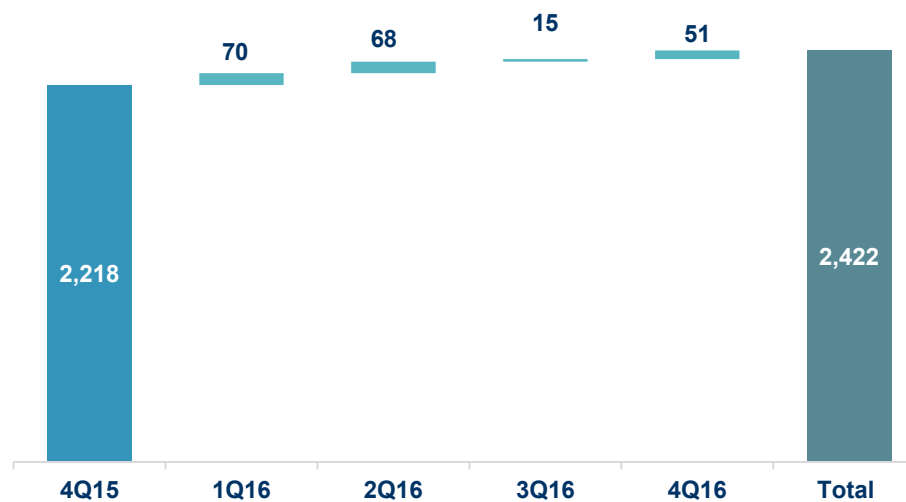
Breakdown of total collateral (€ m) by type, FY 2016



Note: All collaterals are presented at fair value. Personal and corporate guarantees not included.

Asset Quality

NPEs evolution, FY 2015 – FY 2016 (EUR m)



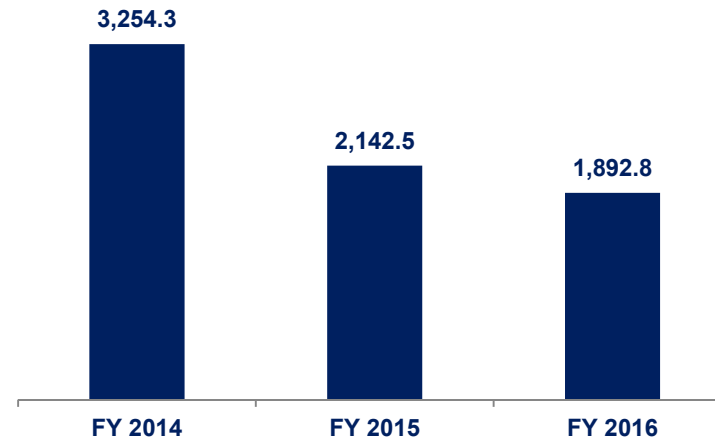
- The increase of NPEs observed in the last quarter of 2016 refers to a small number of customers

Funding

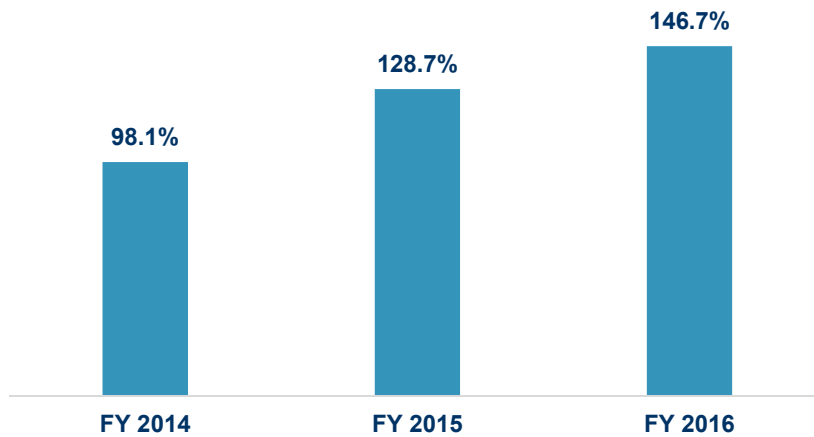
Funding and Liquidity

- In 2016, the Bank's deposits balances were reduced by 11.7% mainly due to unfavorable media publicity in September 2016.
- As at December 31st 2016, deposits stood at approximately € 1.89 bn.
- Deposit balances rebounded in November 2016.

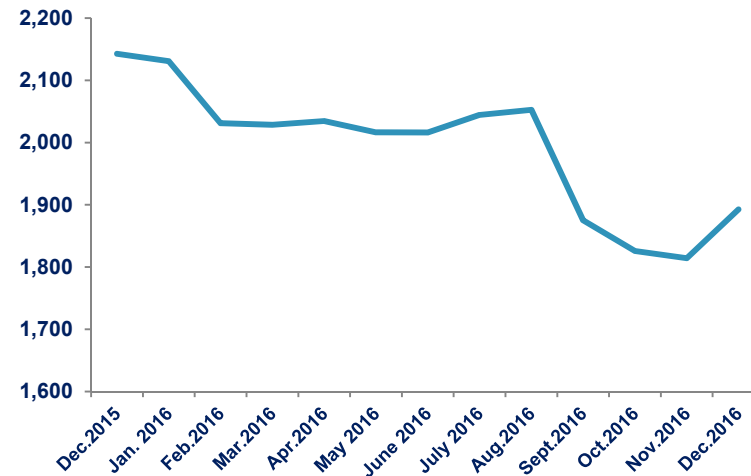
Evolution of Deposits (€ mn)



Net Loans to Deposits ratio(%)



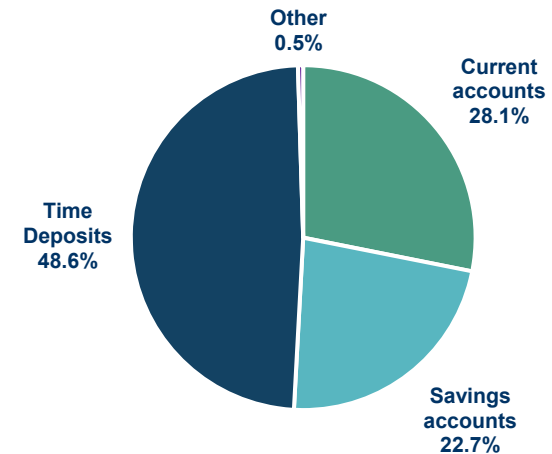
Deposit Balances, 31.12.2015 - 31.12.2016 (€ mn)



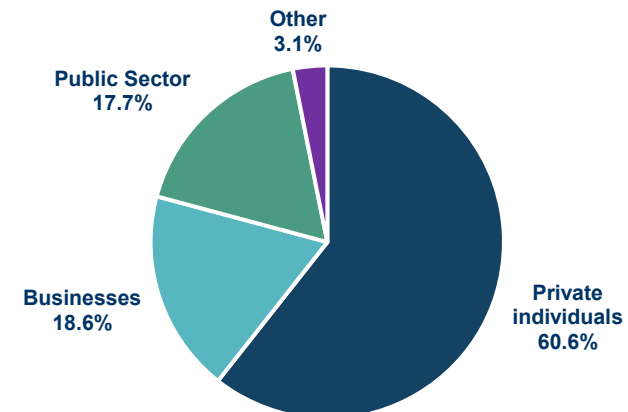
Evolution of Deposits

- Core deposits (sight and savings) account for 50.8% of total deposits, as the deposits mix has changed after the introduction of capital controls in the summer of 2015.
- The Bank's deposits are generated mostly from retail clients (~61%). The remaining balance is mainly divided into corporate clients and clients from the public sector.

Breakdown of deposits by type
(Total as at 31.12.2016: ~ EUR 1.9 bn)

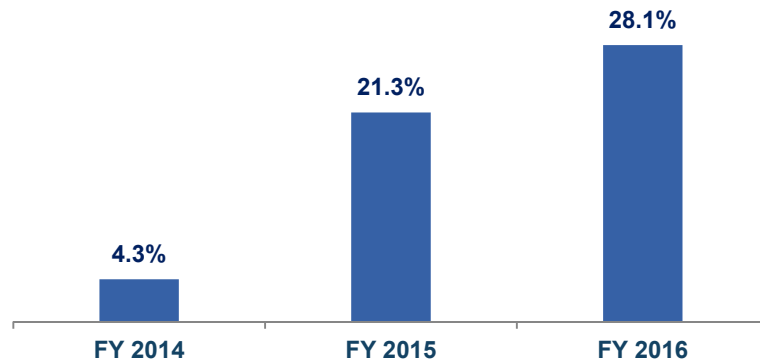


Breakdown of deposits by type of customer
(Total as at 31.12.2016: ~ EUR 1.9 bn)



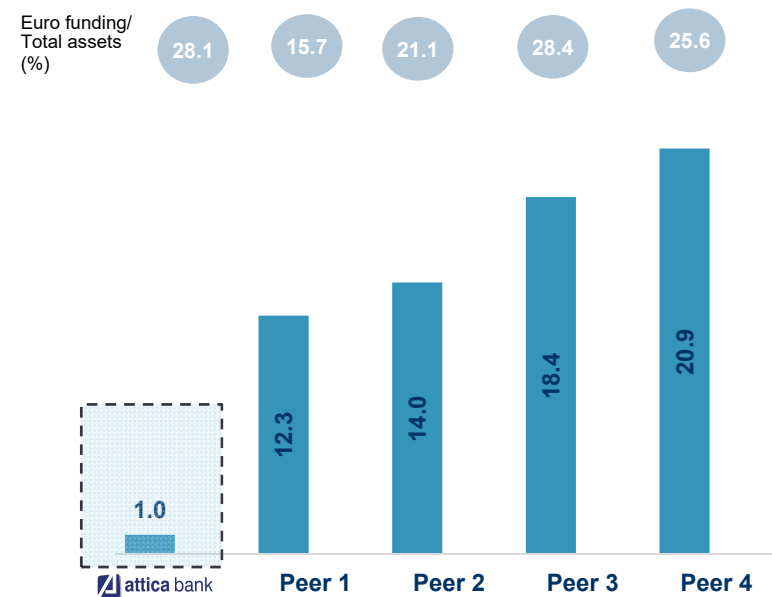
Eurosystem Funding

Evolution of Eurosystem funding (% of total assets)
FY 2014 - FY 2016



- As at 31.12.2016, Eurosystem funding amounted to € 1,015 million
- Eurosystem funding as a percentage of total assets reached 28.1%.

Eurosystem funding (EUR bn) - FY 2016

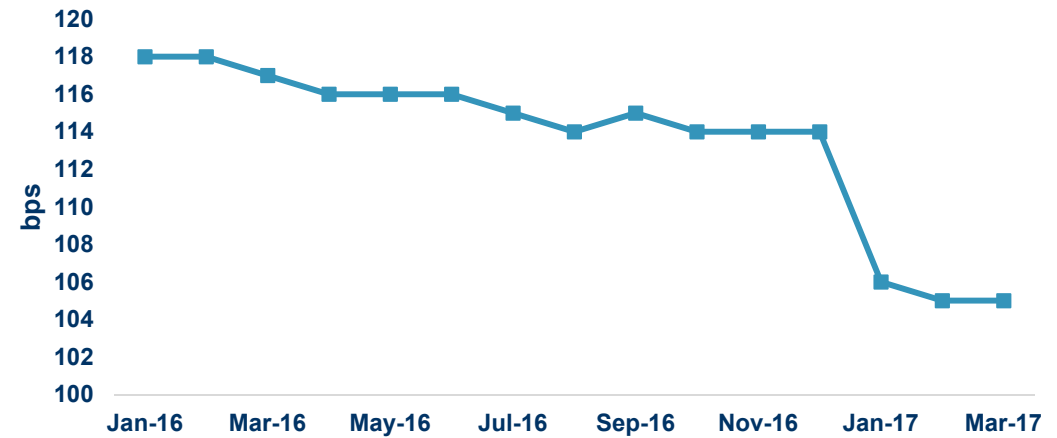


Source: Figures at Group level as reported in banks' presentations.

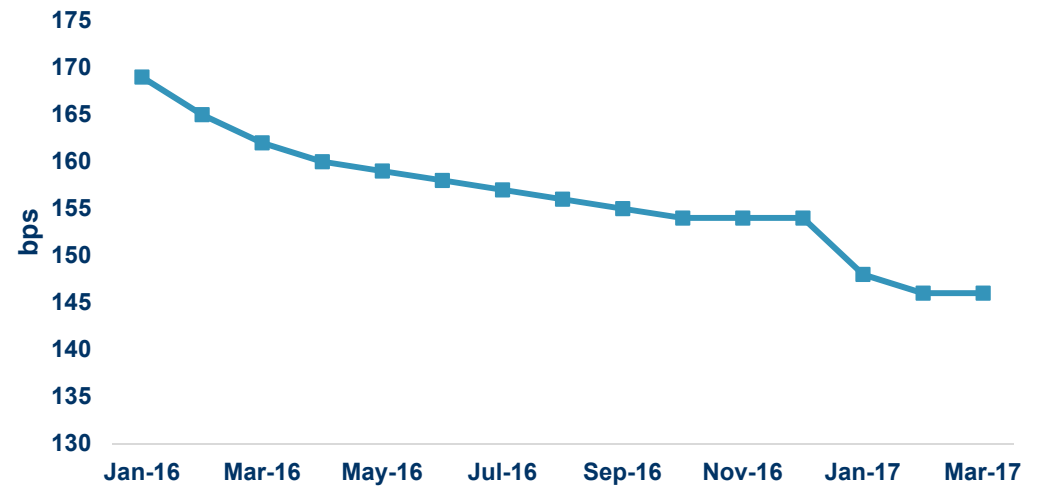
Deposits Pricing

- In 2016, deposits costs have remained mostly unchanged, despite the deposit outflows that took place the last months of 2016.
- Deposits costs dropped further in the first months of 2017 due to the expiration of costly deposits.

Cost of deposits: Total Deposits (stock)



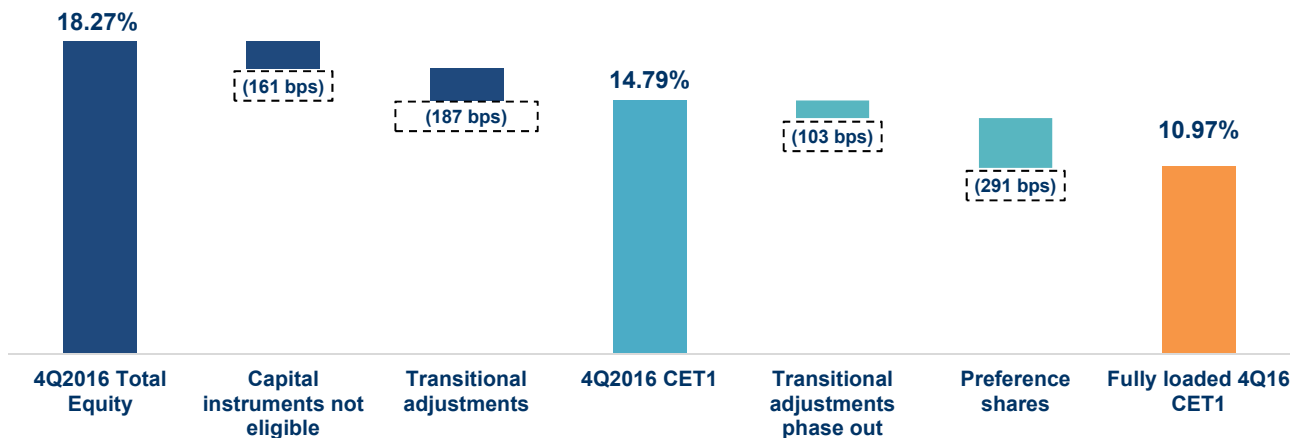
Cost of deposits: Term Deposits (stock)



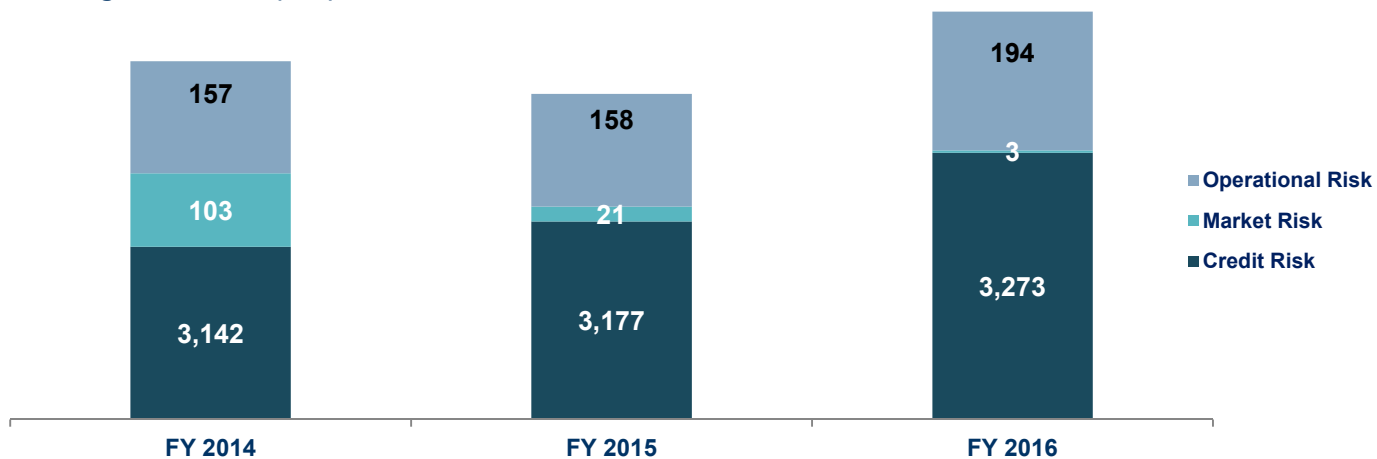
Capital

Capital Position

CET 1 Formation, 31.12.2016



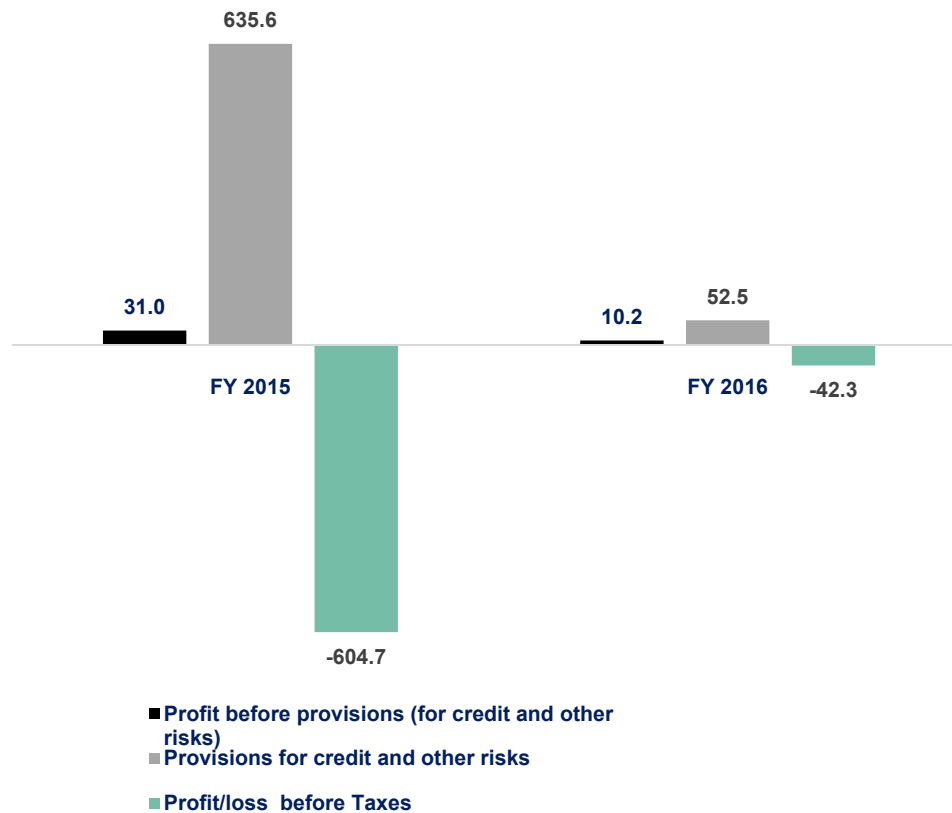
Risk Weighted Assets (€ m) - 31.12.2016



Profitability

Operating Income. Operating Expenses

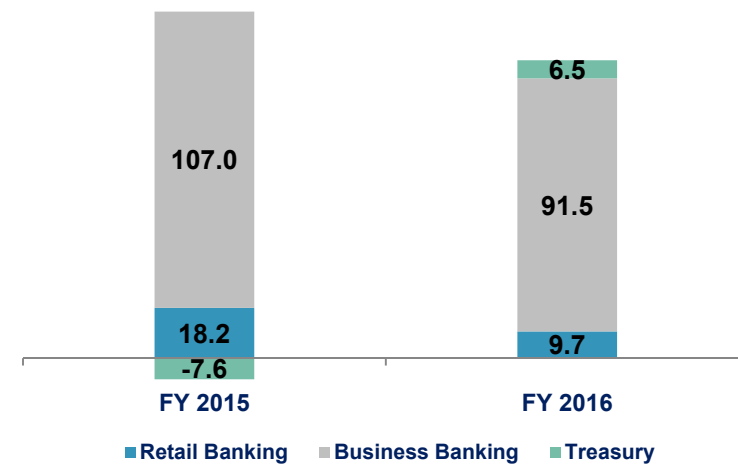
Evolution of key P&L aggregates, FY 2015 – FY 2016 (EUR m)



Operating income by source (EUR m)

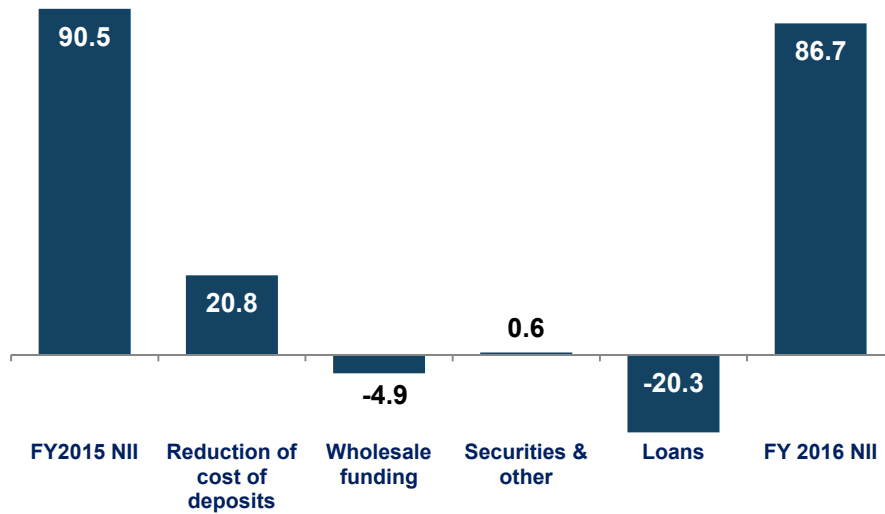
OPERATING INCOME	FY 2016	FY 2015
Net interest income	86.7	90.5
Net fee and commission income	14.3	16.1
Gain/ loss from securities	3.9	(9.5)
Other income	2.7	20.5
TOTAL	107.6	117.6

Operating income by segment (EUR m)

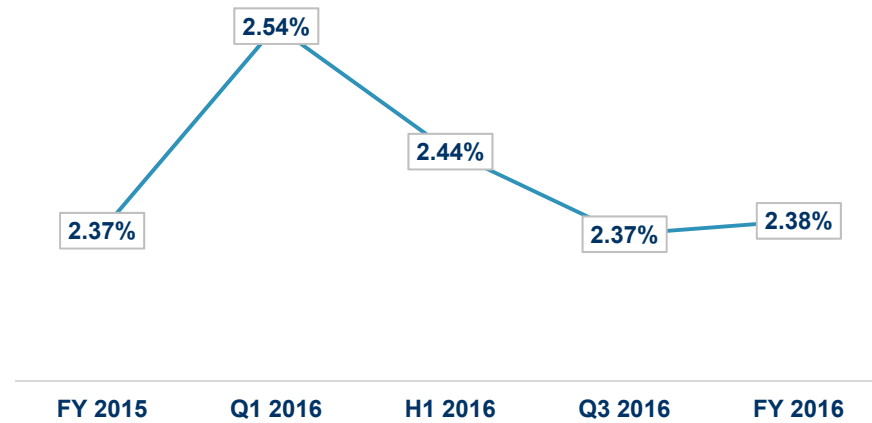


Operating Income - Operating Expenses

NII breakdown FY 2015 – FY 2016 (EUR m)



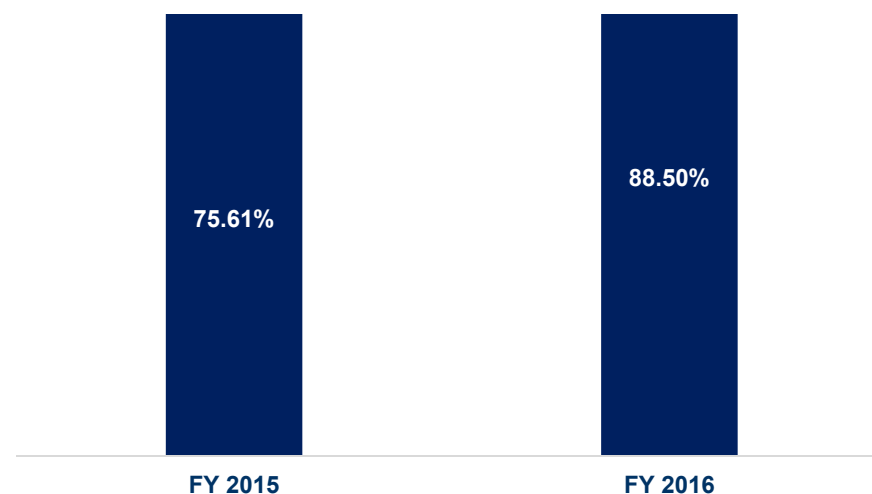
Net Interest Margin- NIM (%)



NIM: Net Interest Income / Average Total Assets

Operating Expenses

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



Operating expenses by category (€ m.)	FY 2016	FY 2015	change %
Personnel expenses	53.3	46.1	15.4%
General & Administrative expenses *	35.8	37.2	-4.0%
Depreciation	6.2	5.6	11.5%
TOTAL	95.3	88.9	7.1%

* excluding provisions for other risks of 12.42 m. euros in 2016 and 6.6 m. euros in 2015.

Breakdown of general operating expenses

(€ 48.2 m for FY 2016)

	FY 2016	FY 2015
Rents	14.1%	13.3%
Advertising and promotion expenses	1.1%	2.6%
Telecommunication expenses	4.1%	4.6%
Repairs and maintenance	3.1%	3.2%
Utility Services	2.7%	3.0%
Third party fee and expenses	17.4%	24.0%
Visa expenses	5.6%	4.8%
Provisions for other risks	25.8%	15.1%
Other	26.1%	29.4%
TOTAL	100.0%	100.0%

- Personnel Expenses were affected by the cost of the early voluntary scheme implemented in 2016 (4.7 m euros).

Appendix

Group P&L and balance sheet

Amounts in € million

ASSETS	FY 2016	FY 2015	FY 2014	CHANGE % (FY16 - FY15)
Cash and balances with the Central Bank	43.3	49.6	107.3	-12.5%
Due from other financial institutions	4.9	9.6	43.2	-49.1%
Derivative financial instruments- assets	0.1	0.4	1.1	-76.6%
Financial assets at fair value through profit and loss	2.6	6.6	41.9	-61.1%
Loans and advances to customers (net of provisions)	2,777.0	2,757.4	3,193.1	0.7%
Financial assets available for sale	50.7	63.3	84.2	-19.9%
Investments held to maturity	10.1	10.2	10.2	-0.5%
Investments in associates	9.9	15.1	14.7	-34.2%
Property, plant, and equipment	28.6	30.1	29.8	-5.1%
Investment Property	56.4	58.2	46.5	-3.1%
Intangible assets	43.5	37.3	32.0	16.7%
Deferred tax assets	383.2	389.5	137.9	-1.6%
Other assets	200.8	242.2	214.4	-17.1%
TOTAL ASSETS	3,611.1	3,669.3	3,956.3	-1.6%
LIABILITIES				
Due to Financial Institutions	1,025.3	783.8	203.3	30.8%
Due to customers	1,892.8	2,142.5	3,254.3	-11.7%
Debt Securities issued	0	0	79.3	-
Defined benefit obligations	6.6	10.7	12.4	-38.2%
Other provisions	28.3	20.7	19.1	26.7%
Deferred tax liabilities	5.9	4.7	3.3	25.8%
Other liabilities	18.1	26.6	29.6	-31.5%
Total Liabilities	2977.1	2,989.0	3,601.3	-0.4%
EQUITY				
Share capital (common shares)	701.8	701.8	313.7	-
Share capital (preference shares)	100.2	100.2	100.2	-
Convertible bond loan	-	-	95.6	-
Share Premium	-	-	356.1	-
Reserves	246.1	242.2	(1.1)	1.6%
Retained earnings	(415.4)	(365.4)	(510.9)	13.7%
Equity Attributable to equity owners of the Bank	632.7	678.8	353.6	-6.8%
Non-controlling interests	1.3	1.4	1.4	-12.0%
Total Equity	634.0	680.2	355.0	-6.8%
TOTAL LIABILITIES & EQUITY	3,611.1	3,669.3	3,956.3	-1.6%

Amounts in € million

	FY 2016	FY 2015	FY 2014	CHANGE % (FY16 - FY15)
Interest and similar income	143	163	195	(12.4%)
-Less: Interest Expense and similar charges	(56)	(73)	(105)	(22.5%)
Net interest income	87	90	90	(4.2%)
Fee and commission income	16	19	25	(15.9%)
-Less: fee and commission expense	(2)	(3)	(5)	(41.7%)
Net fee and commission income	14	16	20	(10.9%)
Profit (loss) from trading portfolio	3	2	(3)	(109.8%)
Profit (loss) from investment portfolio	(0.6)	(11)	11	(94.5%)
Other income	3	21	3	(87%)
TOTAL OPERATING INCOME	107	118	121	(8.5%)
Provisions for credit risks	(40)	(629)	(111)	(93.7%)
Salaries, wages and personnel expenses	(53)	(46)	(49)	15.4%
General operating expenses	(48)	(44)	(45)	9.9%
Depreciation	(6)	(6)	(6)	11.5%
TOTAL OPERATING EXPENSES	(147)	(725)	(212)	(79.6%)
Income from investments in associates	(2)	2	0	(4.4%)
PROFIT / (LOSS) before taxes	(42)	(605)	(90)	(93.0%)
Taxes	(8)	258	40	(134.9%)
PROFIT / (LOSS) AFTER TAX	(50)	(347)	(50)	(85.6%)

Group results by segment

Amounts in EUR m	FY 2016			FY 2015			FY 2014			Total			
	Retail	Business Banking	Investment Banking & Treasury	Retail	Business Banking	Investment Banking & Treasury	Retail	Business Banking	Investment Banking & Treasury	FY 2016	FY 2015	FY 2014	Change % FY 2016 – FY 2015
Operating Income	9.7	91.5	6.5	7	107.0	(7.6)	12.3	98.6	10.4	107.6	117.6	121.3	(8.5%)
- Net interest income	(1.6)	98.5	(10.2)	(6.46)	103.31	(6.36)	(30.05)	116.71	3.17	86.7	90.5	89.8	(4.2%)
- Net fee and commission income	4.0	10.4	0.0	2.66	15.55	(2.13)	2.63	17.82	(0.44)	14.3	16.1	20.0	(11.0%)
- Income from trading & other income	1.1	1.4	4.1	7.71	12.56	(9.26)	2.10	4.25	5.15	6.6	11.0	11.5	(39.7%)
- Adjustment between segments	6.2	(18.8)	12.7	14.28	(24.41)	10.12	37.66	(40.21)	2.56	0.0	117.6	121.3	-
Income from investments in associates	(0.4)	(1.7)	0.0	0.46	1.78	0.06	0.00	0.00	0.37	(2.1)	2.3	0.4	(191.5%)
Profit / (loss) before taxes	(18.2)	(28.3)	4.1	(96.57)	(479.13)	(10.98)	(16.86)	(79.85)	6.72	(42.3)	(604.7)	(90.0)	(93.0%)
Taxes										(7.5)	257.9	40.1	(102.9%)
Profit / (loss) after taxes										(49.8)	(346.8)	(49.9)	(85.6%)
Provisions for credit risks and securities impairment	(6.5)	(33.5)	(0.1)	(96.31)	(531.69)	(1.01)	(8.03)	(101.97)	(1.25)	(40.1)	(629.0)	(111.2)	(109.2%)
Depreciation	(1.2)	(4.9)	(0.1)	(1.09)	(4.33)	(0.14)	(1.35)	(4.85)	(0.18)	(6.2)	(5.6)	(6.4)	(11.5%)
Total Assets	682.8	2,788.7	139.5	710.28	2,785.41	173.57	808.04	2,900.35	247.91	3,611.1	3,669.3	3,956.3	(1.6%)
Total Liabilities	(1,801.9)	(1,175.1)	(0.2)	(1,904.74)	(1,084.31)	0.00	(2,161.92)	(1,360.10)	(79.26)	(2,977.2)	(2,989.0)	(3,601.3)	(0.4%)

Key financial ratios, FY 2016 – FY 2014

BALANCE SHEET STRUCTURE	FY 2016	FY 2015	FY 2014
Due to Customers / Loans and Advances to customers (before provisions)	47.5%	54.5%	87.0%
Due to Customers / Loans and Advances to customers (after provisions)	68.2%	77.7%	101.9%
Due to Customers / Total Assets	52.4%	58.4%	82.3%
Loans and Advances to customers (after provisions) / Total Assets	76.9%	75.1%	80.7%
Total Equity / Total Assets	17.6%	18.5%	8.8%
Total Equity / Due to Customers	33.5%	31.7%	10.9%
EFFICIENCY	FY 2016	FY 2015	FY 2014
Profit before taxes / Average Equity (RoAE)	(8.6%)	(116.8%)	(23.5%)
Profit before taxes / Average Total Assets (RoAA)	(1.5%)	(15.9%)	(2.25%)
Total operating expenses less provisions for credit risk / Total Assets	4.0%	2.60%	2.54%
NPE ratio	60.8%	56.5%	44.8%
Provisions / NPEs	49.9%	52.8%	32.6%
CAPITAL	FY 2016	FY 2015	FY 2014
CET I	14.80%	17.0%	7.10%
Tier I Capital Ratio (Tier I)	14.80%	17.0%	9.20%
Capital Adequacy Ratio	14.80%	17.0%	9.70%

Data on a consolidated basis

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