

**Public offering with pre-emptive rights and Admission of up to 359,469,360 new ordinary shares to trading on the Main Market of the Regulated Securities Market of the ATHEX**

**Public offering with abolition of pre-emptive rights of up to 359,469,360 Warrants, for nil-consideration, and, following their exercise, admission of up to 1,258,142,760 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 a summary dated 14 October 2024 (the "**Summary**"), a registration document dated 14 October 2024 (the "**Registration Document**"), a securities note with respect to the SCI Shares (as defined below) dated 14 October 2024 (the "**SCI Securities Note**") and a securities note with respect to the Warrants and the Warrant Exercise Shares (each as defined below) dated 14 October 2024 (the "**Warrants Securities Note**"), in each case as approved by the Hellenic Capital Market Commission (the "**HCMC**") on 14 October 2024.

The Prospectus follows the merger on 4 September 2024 between Attica Bank and Pancreta Bank S.A. ("**Pancreta Bank**" or "**Legacy PCB**") through the absorption of Legacy PCB by Attica Bank (the "**Merger**"), as approved by Attica Bank by way of an EGM and by Pancreta Bank by way of an AGM, each held on 3 September 2024.

The Prospectus relates to:

- the offering to the public in the Hellenic Republic of up to 359,469,360 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer (the "**SCI Shares**") to be issued by Attica Bank (the "**Public Offering**") and the admission to trading ("**Admission**") of the SCI Shares on the Main Market of the Regulated Securities Market of the Athens Stock Exchange ("**ATHEX**"). The SCI Shares shall be issued pursuant to resolutions of the Attica Bank EGM held on 25 September 2024, which approved the share capital increase of Attica Bank by up to €17,973,468 and the issuance of the SCI Shares through payment in cash at an offering price of €1.87 per SCI Share (the "**Share Capital Increase**"). The difference between the nominal value of the SCI Shares and their offering price, *i.e.* a total of up to €654,234,235.00, in case of full subscription of the Share Capital Increase, will be credited to the Issuer's equity account "Share premium"; and
- (a) the offering to the public in the Hellenic Republic of up to 359,469,360 warrants ("**Warrants**") to be issued by Attica Bank; and (b) the admission to trading on the Main Market of the Regulated Securities Market of the ATHEX of up to 1,258,142,760 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer (the "**Warrant Exercise Shares**" and with the SCI Shares, the "**New Ordinary Shares**"), to be issued by Attica Bank following the exercise of the Warrants by their holders (the "**Exercise**"). The offering of the Warrants and admission to trading of the Warrant Exercise Shares will take place pursuant to resolutions of the Attica Bank EGM held on 25 September 2024.

The Prospectus was prepared in accordance with the Prospectus Regulation, Delegated Regulation (EU) 2019/979 and Delegated Regulation (EU) 2019/980 of 14 March 2019, 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 Annexes 3, 12 and 17 (item 2.2.2) of Delegated Regulation (EU) 2019/980 of 14 March 2019 ("**Delegated Regulation 2019/980**") and Delegated Regulation (EU) 2019/979 of 14 March 2019, as in force, with respect to the Issuer and contains, with respect to Legacy PCB to the extent applicable, the information required under Annex 1 of Delegated Regulation 2019/980 and *pro forma* financial information in accordance with Annex 20 of Delegated Regulation 2019/980.

**Investing in Attica Bank's securities involves risks. Prospective investors should read the entire Prospectus and, in particular, the "Risk Factors" beginning on page 20 of the Registration Document, on page 14 of the SCI Securities Note and on page 16 of the Warrants Securities Note, when considering an investment in Attica Bank's securities.**

The Prospectus will be valid for a period of 12 months from its approval by the board of directors of the HCMC and will expire on 14 October 2025. 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 Attica Bank's securities, a supplement to the Prospectus shall be published in accordance with Article 10(1) and Article

23 of the Prospectus Regulation. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

The board of directors of the HCMC approved the Prospectus only in connection with the information furnished to investors, as required under the Prospectus Regulation, and Delegated Regulation 2019/980 of 14 March 2019 as well as the applicable provisions of Greek Law 4706/2020, and only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation. The approval of the Prospectus by the HCMC shall not be considered as an endorsement of Attica Bank or of the quality of Attica Bank's securities that are the subject of the Prospectus. Prospective investors should make their own assessment as to the suitability of investing in Attica Bank's securities.

**The date of the Prospectus is 14 October 2024**

## **PROSPECTUS TABLE OF CONTENTS**

It is noted that the Prospectus comprises the following three (4) separate documents:

1. the Summary (pages 1-23);
2. the Registration Document (pages 1-250);
3. the SCI Securities Note (pages 1-44);
4. the Warrants Securities Note (pages 1-49).

ATTICA BANK S.A.



## SUMMARY

### **Public offering with pre-emptive rights and Admission of up to 359,469,360 new ordinary shares to trading on the Main Market of the Regulated Securities Market of the ATHEX**

### **Public offering with abolition of pre-emptive rights of up to 359,469,360 Warrants, for nil-consideration, and, following their exercise, admission of up to 1,258,142,760 new ordinary shares to trading on the Main Market of the Regulated Securities Market of the ATHEX**

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 (i) the Summary, (ii) a registration document dated 14 October 2024 (the "Registration Document"), (iii) a securities note dated 14 October 2024 relating to the offering to the public in the Hellenic Republic and the admission to trading on the Main Market of the Regulated Securities Market of the Athens Stock Exchange of up to 359,469,360 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer (the "SCI Shares") (the "SCI Securities Note") and (iv) a securities note dated 14 October 2024 relating to the offering to the public in the Hellenic Republic of up to 359,469,360 warrants ("Warrants") to be issued by Attica Bank; and the admission to trading on the Main Market of the Regulated Securities Market of the ATHEX of up to 1,258,142,760 new ordinary registered shares with a single voting right and a nominal value of €0.05 each in the capital of the Issuer, resulting from the exercise of the Warrants (the "Warrant Exercise Shares") (the "Warrants Securities Note"), each as approved by the Hellenic Capital Market Commission (the "HCMC") on 14 October 2024.

The Summary relates to: (i) the offering to the public in the Hellenic Republic and the admission to trading of the SCI Shares on the Main Market of the Regulated Securities Market of the Athens Stock Exchange ("ATHEX") and (ii) the public offering of the Warrants and, following their exercise by their holders (the "Exercise"), admission of the Warrant Exercise Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX.

The SCI Shares and the Warrants shall be issued pursuant to the resolution of the Extraordinary General Meeting held on 25 September 2024, which approved, *inter alia*, (a) a share capital increase of Attica Bank by up to €17,973,468 through payment in cash at an offering price of €1.87 per New Ordinary Share (the "Offering Price"), and the issuance of up to 359,469,360 SCI Shares for a total amount of up to €672,207,703.20 (the "Share Capital Increase") and (b) the issuance of the Warrants by Attica Bank, pursuant to Articles 56 and 28 of Law 4548/2018, and their offering, for nil-consideration, with abolition of the pre-emptive rights of the existing Shareholders, to investors who subscribe for SCI Shares in the context of the Share Capital Increase (the "Warrants Issuance"). The difference between the nominal value of the SCI Shares and their Offering Price, *i.e.* a total of up to €654,234,235.20, 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 this Summary, the Issuer's entire existing issued share capital following the 2024 Reverse Split and Share Capital Reduction (the "Existing Issued Share Capital") comprises in aggregate 530,644 Ordinary Shares (the "Existing Ordinary Shares"). Following the Share Capital Increase, it is expected that the Existing Issued Share Capital will be increased by up to €17,973,468 through payment in cash and the issuance of up to 359,469,360 SCI Shares, comprising in aggregate 360,000,004 Ordinary Shares (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 SCI Shares at a ratio of 677.4209451157461 SCI Shares for each Existing Ordinary Share. There is no subscription guarantee for the SCI 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. The up to 359,469,360 SCI Shares to be issued following the Share Capital Increase are expected to be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX.

### **The Warrants will not be listed for trading on the Regulated Securities Market of the ATHEX.**

Following the Exercise, the Issuer will issue three and a half Warrant Exercise Shares for each Warrant exercised, at a price of €0.05 per Warrant Exercise Share, which will rank *pari passu* with the existing Ordinary Shares, including with respect to the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after their date of issue to holders of the Warrants ("Warrantholders"). In the case of fractional shares, these will be aggregated for all Warrants exercised by the same Warrantholder and then rounded down to the nearest whole number. The up to 1,258,142,760 Warrant Exercise Shares to be issued following Exercise are expected to be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX.

The Summary was prepared in accordance with the Prospectus Regulation, Delegated Regulation (EU) 2019/979 and Delegated Regulation (EU) 2019/980 of 14 March 2019, 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.

**Investing in the SCI Shares, in the Warrants and/or Warrant Exercise Shares involves risks. Prospective investors should read the entire Prospectus and, in particular, the "Risk Factors" beginning on page 20 of the Registration Document and on pages 14 of the SCI Securities Note and 16 of the Warrants Securities Note, respectively, when considering an investment in the SCI Shares, in the Warrants and/or Warrant Exercise 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 SCI Shares, the Warrants and/or Warrant Exercise Shares, and which arises or is noted between the time when the Summary is approved and the closing of the offer period for the public offering of the SCI Shares and the Warrants or the time when the trading of the SCI Shares or the Warrants Exercise Shares on the Main Market of the Regulated Securities Market of the ATHEX 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 SCI Shares and their application to acquire Warrants made prior to the publication of the supplement within the time period set forth in the supplement (which shall not be shorter than two (2) 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 as well as the applicable provisions of Greek Law 4706/2020, as in force, 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 SCI Shares, the Warrants and/or Warrant Exercise Shares that are the subject of the Summary. Prospective investors should make their own assessment as to the suitability of investing in the SCI Shares, the Warrants and/or Warrant Exercise Shares.

**The date of the Summary is 14 October 2024**

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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, the SCI Securities Note and the Warrants 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 SCI Shares, the Warrants and/or Warrant Exercise 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 SCI Shares and/or Warrant Exercise 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 SCI Shares, Warrants and/or Warrant Exercise Shares.

#### 1.2 INTRODUCTORY INFORMATION

The Issuer of the SCI Shares, the Warrants and Warrant Exercise 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 3-5 Palaion Patron Germanou Street 105 61, 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 "TATT".

The SCI Shares and the Warrant Exercise Shares shall be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX under ISIN GRS001003052. The Warrants will not be listed for trading on the Regulated Securities Market of the ATHEX.

The competent authority approving the Summary is the HCMC. The HCMC's registered address is at 3-5 Ippokratous Street, zip code 106 79 Athens, Greece, its telephone number is +30 210 3377100 and its website is <http://www.hcmc.gr/>.

The Summary was approved by the HCMC on 14 October 2024.

### 2 KEY INFORMATION ON THE ISSUER

#### 2.1 WHO IS THE ISSUER OF THE SCI SHARES, THE WARRANTS AND THE WARRANT EXERCISE SHARES?

The Issuer of the SCI Shares, Warrants and Warrant Exercise 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 3-5 Palaion Patron Germanou Street 105 61, Athens, Greece. Attica Bank is a *soci t  anonyme* operating under Law 4548/2018. The Issuer's LEI is 213800FFWYE3BQ1CU978.

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 (Source: <https://www.hba.gr/Statistics/List?type=GreeceResults>). Following the Merger with Pancreta Bank S.A. which was finalised on 4 September 2024, Attica Bank has a network of 87 branches offering banking products and services to all the main cities of Greece.

The Existing Issued Share Capital of Attica Bank as of the date of the Summary, following the 2024 Reverse Split and Share Capital Reduction (prior to the Share Capital Increase and the Warrant Issuance and their exercise) amounts to €26,532.20 and is divided into 530,644 ordinary registered shares with voting rights, with a nominal value of €0.05 each.

The table below sets out Attica Bank's shareholding structure based on the register of Shareholders as at 11 October 2024 adjusted for the 2024 Reverse Split and Share Capital Reduction and prior to the Share Capital Increase and the Exercise:

Shareholder <sup>(1)</sup>	Number of Ordinary Shares	Percentage of Ordinary Shares
HFSF	362,793	68.37%
Thrivest	46,235	8.71%
e-EFKA	37,819	7.13%
TMEDE	20,052	3.78%
Other Shareholders (<5%)	63,745	12.01%
<b>Total</b>	<b>530,644</b>	<b>100%</b>

<sup>(1)</sup> One Ordinary Share corresponds to one voting right.

Source: Issuer's analysis based on shareholders' register as at 11 October 2024

Save as disclosed in the above table, Attica Bank is not aware of any person who, as at 11 October 2024, 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 the date of this Summary and admission of the SCI Shares and the Warrant Exercise Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX, respectively, other than the PCB Convertible Bonds and the Warrants (when issued), there will be no options or other dilutive instruments in issue. Other than the Shareholders' Agreement, as ratified by Law 5127/2024, the binding commitment letters received from HSFS and Thrivest in July 2024 and the letters of intent received from e-EFKA and TMEDE in October 2024, 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 current composition of the Board is as follows:

1. Ioannis Zographakis, Chairman of the Board of Directors, Independent Non-Executive Member of the Board;
2. Avraam (Minos) Moissis, Vice-Chairman of the Board of Director, Non-Executive Member of the Board, Representative of the Hellenic Financial Stability Fund;
3. Eleni Vrettou, Chief Executive Officer, Executive Member of the Board;
4. Vasiliki (Valerie) Skoubas, Chief Finance Officer, Executive Member of the Board;
5. Antonios Vartholomeos, Designated Officer, Executive Member of the Board;
6. Efthymios Kyriakopoulos, Independent Non-Executive Member of the Board;
7. Maria – Ioanna Politopoulou, Non-Executive Member of the Board;
8. Aimilios Yiannopoulos, Independent Non-Executive Member of the Board;
9. Charikleia Vardakari, Independent Non-Executive Member of the Board;
10. Christos Alexakis, Non-Executive Member of the Board;
11. Despoina Doxaki, Non-Executive Member of the Board;
12. Theodoros Karakasis, Non-Executive Member of the Board; and
13. Konstantinos – Vasileios Adamopoulos, Non-Executive Member of the Board.

Attica Bank's statutory auditors, who audited Attica Bank's annual audited consolidated financial statements as at and for the year ended 31 December 2023 and its Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024, are Mr Konstantinos Kazas (Reg. No. SOEL 55641) and Mr Athanasios Xynas (Reg. No. SOEL 34081) of Grant Thornton Société Anonyme of Certified Auditors and Business Advisors Certified Public Accountants (Reg. No. SOEL 127) ("**Grant Thornton**").

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

The tables below set forth the key financial information for the financial years ended 31 December 2023, and the six-month period ended 30 June 2024, 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 2023 and its Interim Reviewed Consolidated Financial Information as at 30 June 2024, drafted in accordance with IFRS.

### Consolidated Income Statement Data

	For the 6 months period ended 30 June 2024	For the 6 months period ended 30 June 2023	For the year ended 31 December 2023	For the year ended 31 December 2022
<i>(Amounts in thousands €)</i>				
<b>Net Interest Income</b>	39,940	32,107	75,489	40,644
<b>Net Commission Income</b>	7,322	3,396	8,969	5,678
<b>Net Trading Income</b>	1,708	1,868	3,555	(2,247)
<b>Net Impairment loss on Financial Assets</b>	(15,773)	3,350	613	(306,973)
<b>Profit or loss before provisions and taxes</b>	21,897	3,640	35,228	(38,478)
<b>Net profit or loss to equity holders</b>	5,161	2,034	27,616	(386,567)
<b>Earnings / (Losses) per share*</b>	0.1032	0.0909	0.8013	(51.2913)

### Consolidated Balance Sheet Data

	As of 30 June 2024	As of 31 December 2023	As of 31 December 2022
<i>(Amounts in thousands €)</i>			
<b>Total Assets</b>	3,854,756	3,774,384	3,097,981
<b>Loans and Advances to Customers (net)</b>	2,632,488	2,267,892	1,275,785
<b>Due to Customers</b>	3,222,007	3,146,184	2,966,101
<b>Debt Securities in issue</b>	99,964	99,938	99,886
<b>Total Equity</b>	452,027	446,438	(54,590)
<b>NPE Ratio</b>	57.69%	56.9%	65.7%
<b>CET I Ratio</b>	10.38%	12.82%	-6.23%
<b>Overall Capital Ratio</b>	13.5%	16.60%	-1.95%

### Pro forma financial information:

The pro forma financial information gives effect to the following transactions, as if they occurred (i) on 1 January 2023 for the pro forma income statement for the year ended 31 December 2023 and the six months ended 30 June 2024, and (ii) on 30 June 2024 for the pro forma balance sheet as of 30 June 2024: (a) ATB HAPS Securitisation; (b) PCB HAPS Securitisation; (c) Merger; and (d) Share Capital Increase and Warrant Issuance.

### Financial information of pro forma income statement

	For the 6 months period ended 30 June 2024	For the year ended 31 December 2023



<i>(Amounts in thousands €)</i>		
<b>Net Interest Income</b>	93,124	162,129
<b>Net Commission Income</b>	13,902	18,039
<b>Net Trading Income</b>	2,542	4,121
<b>Net Impairment loss on Financial Assets</b>	(30,340)	(408,068)
<b>Profit or loss before provisions and taxes</b>	37,899	51,591
<b>Net profit or loss to equity holders</b>	5,945	(295,108)
<b>Earnings / (Losses) per share*</b>	0.12	1.14
<i>Financial information of Unaudited pro forma statement of financial position</i>		

#### Financial information of pro forma statement of financial position

	<b>As of</b>
	<b>30 June 2024</b>
<i>(Amounts in thousands €)</i>	
<b>Total Assets</b>	7,211,266
<b>Loans and Advances to Customers (net)</b>	3,965,906
<b>Due to Customers</b>	5,896,979
<b>Debt Securities in issue</b>	147,964
<b>Total Equity</b>	821,069

\*It is noted that on 30 June 2024 and 31 December 2023, as well as in the comparative periods there are no potential stock titles for the adjustment of the weighted average number of ordinary shares of the period and therefore there is no differentiation in diluted Earnings / (Losses) per share.

### 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 maintain the applicable regulatory capital ratios may lead to the implementation of one or more resolution measures and/or the request of public financial support for the Issuer, 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;
- (b) there can be no assurance that the Issuer will achieve its Strategic 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 Issuer may not be able to reduce its NPE levels in line with its targets or at all, which may materially impact the Issuer's financial condition, capital adequacy or results;
- (d) the HFSF, in its capacity as shareholder of the Issuer and due to its special statutory rights, has and may continue to have the ability to influence the decision-making of the Group;
- (e) the Issuer may not necessarily be able to realise some or any of the estimated benefits of the Merger in the manner or within the timeframe currently estimated, or at all, and the implementation costs may exceed estimates; and
- (f) the Issuer is exposed to credit risk, market risk, operational risk, liquidity risk, litigation risk, strategic/business risk, climate and environmental risk and vendor / third party risk.

### 3. KEY INFORMATION ON THE SCI SHARES, THE WARRANTS AND WARRANT EXERCISE SHARES

#### 3.1. WHAT ARE THE MAIN FEATURES OF THE SCI SHARES, THE WARRANTS AND WARRANT EXERCISE SHARES?

The up to 359,469,360 SCI Shares and up to 1,258,142,760 Warrant Exercise 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 GRS001003052. Trading unit is one share.

The Ordinary Shares, including the SCI Shares and Warrant Exercise Shares, are dematerialised, denominated in Euro and have an indefinite term and a nominal value of €0.05 in the capital of the Issuer.

Each Ordinary Share, including the SCI Shares and Warrant Exercise 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.

The up to 359,469,360 Warrants offered by Attica Bank will be issued in accordance with the provisions of Article 56 of Law 4548/2018, with the possibility of partial subscription according to Article 28 of Law 4548/2018, by virtue of the EGM decision made on 25 September 2024. The Warrants will not be listed for trading on the Regulated Securities Market of the ATHEX. Each Warrant gives its holder the right to acquire 3.5 Warrant Exercise Shares, with a nominal value of €0.05 each, at a price of €0.05 per Warrant Exercise Share. The Warrants are offered for nil-consideration to investors who subscribe for and are allocated SCI Shares in the context of the Share Capital Increase and may be exercised during the Exercise Period. Subscription for one SCI Share gives the right to be allocated one Warrant. Each Warrant gives its holder the right to acquire 3.5 Warrant Exercise Shares (the "**Conversion Ratio**"), at a price of €0.05 per Warrant Exercise Share (the "**Exercise Price**"). The Warrant holders may exercise the rights to acquire Warrant Exercise Shares from the date of issuance of the Warrants and for a period of twenty (20) days following that date (the "**Exercise Period**"). The Exercise Period may be extended pursuant to a decision of the Board of Directors of Attica Bank. The exercise of these rights is effected by depositing the exercise consideration (*i.e.*, the Exercise Price multiplied by the Conversion Ratio multiplied by the number of Warrants being exercised) into the special account with IBAN GR70 0160 0690 0000 0008 5124 901 maintained in Attica Bank, and by providing written notification to Attica Bank: (i) of the relevant exercise and payment, and (ii) of the details of the Warrant holder in the DSS for the registration of the Warrant Exercise Shares. The person whose name appears in the Warrant holders' registry kept by Attica Bank, in accordance with the provisions of Article 40 of Law 4548/2018 in conjunction with Article 56 paragraph 9 of the same law, will be considered to be the holder of the relevant Warrants and will benefit from the respective rights.

Attica Bank is a credit institution. As a result, the Ordinary Shares (including the SCI Shares and Warrant Exercise Shares) and the Warrants 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.

There are no restrictions on the free transferability of the Ordinary Shares, including the SCI Shares and Warrant Exercise Shares, and the Warrants.

In compliance with 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, 2021 and 2022. Both Attica Bank and Pancreta resolved in 2024 prior to the Merger that there will be no dividend for 2023 and no distributable profits are envisaged to be available as a dividend of the Issuer for the year 2024.

### **3.2. WHERE WILL THE SCI SHARES, WARRANTS AND WARRANT EXERCISE SHARES BE TRADED?**

An application will be made for the admission of the SCI Shares and Warrant Exercise Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX. The Issuer does not intend to seek admission to trading of the SCI Shares and Warrant Exercise Shares on any market other than the Main Market of the Regulated Securities Market of the ATHEX. The Warrants will not be listed for trading on the Regulated Securities Market of the ATHEX or any other public trading market.

### **3.3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SCI SHARES AND WARRANT EXERCISE SHARES?**

The key risks attached to the SCI Shares and Warrant Exercise Shares are the following:

- (a) the SCI Shares and Warrant Exercise 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;
- (b) 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 SCI Shares and Warrant Exercise Shares;
- (c) the Issuer may not be able to pay dividends to Shareholders;
- (d) the Shareholders' participation may be diluted if they don't apply to acquire Warrants or in case they do not exercise the Warrants they apply for; in addition, the Issuer may in future issue new Ordinary Shares (in addition to the SCI Shares and Warrant Exercise Shares) and/or warrants and/or convertible preference shares, which may dilute Shareholders' participation;
- (e) the market price of the SCI Shares and Warrant Exercise 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
- (f) the SCI Shares and Warrant Exercise Shares may be subject to market price volatility, and the market price of the SCI Shares and Warrant Exercise Shares may decline disproportionately in response to developments that are unrelated to the Issuer's operating performance.

### **3.4. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE WARRANTS?**

The key risks attached to the Warrants are the following:

- (a) prior to the Exercise and issuance of the underlying Warrant Exercise Shares, Warrant holders will not have similar rights as the holders of Ordinary Shares but will be bound by all changes made with respect to the Ordinary Shares prior to the exercise of the Warrants;
- (b) warrants are a novel financial instrument for Greece and their tax treatment is not yet specifically regulated by the Greek tax framework; and
- (c) the Warrants will not be listed for trading on a public trading market, thus there can be no assurance that Warrant holders will be able to sell their Warrants during their short Exercise Period.

## **4. KEY INFORMATION ON THE OFFER OF THE SCI SHARES AND WARRANTS TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET OF THE SCI SHARES AND THE WARRANT EXERCISE SHARES**

### **4.1. UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THE SCI SHARES AND WARRANTS?**

The EGM held on 25 September 2024 resolved, *inter alia*, the following:

- (i) approved the 2024 Reverse Split and Share Capital Reduction;
- (ii) approved the Share Capital Increase, namely the increase of the share capital of Attica Bank by up to €17,973,468, through the issuance of the SCI Shares, with payment in cash and pre-emptive rights of existing Shareholders, at a ratio of 677.4209451157461 SCI Shares for each Existing Ordinary Share at an offering price of €1.87 per each SCI Share, and 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;
- (iii) approved the Offering Price of the SCI Shares, namely €1.87 per SCI Share;
- (iv) has resolved that no fractions of SCI Shares shall be issued, and the SCI Shares shall be entitled to dividends if there are distributable profits for the financial year ending on 31.12.2024 onwards, in accordance with applicable legislation and the Articles, provided that a General Meeting approves the distribution of a dividend and the SCI Shares have been credited to the securities accounts of the beneficiaries through the DSS at the ex-dividend date;
- (v) 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;
- (vi) resolved that (a) 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 (b) if after the timely exercise or expiration of pre-emptive rights there are any unsubscribed SCI Shares, they will be allocated at the discretion of the Board, in accordance with article 26 par.4 of Law 4548/2018, and taking into account the provisions of Law 5127/2024 that ratified the Shareholders' Agreement;
- (vii) 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;
- (viii) approved the Warrant Issuance, and the terms thereof;

- (ix) approved the abolition of the pre-emptive rights of Attica Bank's existing Shareholders, and the offering of the Warrants, for nil-consideration, to investors who subscribe for and are allocated SCI Shares in the Share Capital Increase, provided that they submit a written application for the acquisition of Warrants, in the ratio of one (1) Warrant for every one (1) SCI Share; and
- (x) authorised the Board of Directors to further supplement, define, and/or modify the terms of the Warrants and/or the process of their offering, at its discretion and taking into account the relevant provisions of Law 5127/2024, and to carry out all necessary actions for the issuance and offering of the Warrants.

The table below presents in brief the terms of the Share Capital Increase:

<b>Number of Existing Ordinary Shares</b>	530,644
<b>Issuance of SCI Shares</b>	Up to 359,469,360
Through payment in cash and with pre-emptive rights of the existing Shareholders at a ratio of 677.4209451157461 SCI Shares for each Existing Ordinary Share	
Total number of Ordinary Shares after the Share Capital Increase	Up to 360,000,004
Nominal value of each New Ordinary Share	€0.05
Offering Price of each New Ordinary Share	€1.87
<b>Total Gross Proceeds of the Share Capital Increase*</b>	Up to €672,207,703.20*

*\*An additional gross amount of up to €62,907,138 is expected to be raised by the Issuer through the exercise of the Warrants. Thus, the aggregate gross proceeds of the Share Capital Increase and the exercise of the Warrants amount to €735,114,841.20, assuming the Share Capital Increase is fully subscribed for and the Warrants are fully acquired and exercised.*

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 in the DDS, at the record date for beneficiaries of pre-emptive rights, pursuant to paragraph 5.2 of the ATHEX Rulebook, provided that they maintain their rights at the time of exercise (as they will be after completion of the 2024 Reverse Split and Share Capital Reduction); and
- (ii) each person acquiring pre-emptive rights during their trading period on ATHEX.

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 16 October 2024, the record date for the beneficiaries of pre-emptive rights shall be 17 October 2024, the date of commencement of trading and exercise of pre-emptive rights shall be 21 October 2024 and the last day of trading of pre-emptive rights and the last day of exercising of the pre-emptive rights shall be 30 October 2024 and 4 November 2024, 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 SCI 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 SCI 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 SCI 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.

Procedure for acquisition of Warrants

Persons subscribing for SCI Shares shall have the right to concurrently apply for the acquisition of Warrants. The persons mentioned above shall be entitled to apply for Warrants, for nil consideration, at a ratio of 1 Warrant for each SCI Share they subscribe for in the Share Capital Increase., i.e. the maximum number of Warrants to which its person is entitled shall be equal to the number of the SCI Shares they subscribe for. The public offering of the Warrants shall run in parallel with the period for the exercise of the pre-emptive rights in the Share Capital Increase and shall be fourteen (14) calendar days. Investors who do not apply for the acquisition of Warrants will not be allocated any Warrants.

The right to apply for the acquisition of Warrants shall be exercised concurrently with the pre-emptive rights to subscribe for SCI Shares, 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. Concurrently with their application to acquire Warrants, investors shall have the option to exercise the Warrants they apply for, subject to the issuance and allocation of such Warrants to them, and pay the corresponding Exercise Price. If, for any reason, the Exercise Price paid for the exercise of Warrants needs to be reimbursed to those who exercised Warrants, in accordance with the above, this will be done free of interest.

After exercising their rights to acquire Warrants, the investors 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 application by the same person, the total of the said applications will be regarded as a single application.

Following the end of the subscription period for SCI Shares and acquisition of Warrants, Attica Bank's Board of Directors will resolve on the allocation and issue the Warrants to their beneficiaries. No Warrant titles will be issued with respect to the Warrants. Beneficiaries will be registered in the Warrantholders' registry which will be kept and updated by the Issuer. The persons registered as Warrantholders in the Warrantholders' registry shall be considered the legal owners of the Warrants *vis-a-vis* Attica Bank.

Public offering

Other than the Shareholders' Agreement, as ratified by Law 5127/2024, the binding commitment letters received from HSFS and Thrivest in July 2024 and the letters of intent received from e-EFKA and TMEDE in October 2024, the Issuer has no indication of whether other shareholders or members of the Issuer's management, supervisory or administrative bodies intend to subscribe in the public offering of the SCI Shares or apply for the acquisition of Warrants, or whether any other person intends to subscribe for more than five per cent (5%) of the SCI Shares and/or apply for the acquisition of more than five per cent (5%) of the Warrants.

The public offering of the SCI Shares and the Warrants is not subject to an underwriting agreement or subscription guarantee.

Set out below is the expected indicative timetable for the Share Capital Increase, the Warrant Issuance, the Exercise and the admission to trading of the SCI Shares and the Warrant Exercise Shares:

<b>Date</b>	<b>Event</b>
25 September 2024	EGM approves the Share Capital Increase and Warrant Issuance.
14 October 2024	Approval of Prospectus by the HCMC.
14 October 2024	Publication of the Prospectus on the websites of the Issuer, HCMC and ATHEX.
14 October 2024	Publication of announcement regarding the availability of the Prospectus in the daily statistical bulletin of the ATHEX and on the Issuer's website.
14 October 2024	ATHEX approval for the admission to trading of the shares resulting from the 2024 Reverse Split and Share Capital Reduction.*
14 October 2024	ATHEX approval for the admission to trading of pre-emptive rights.*
14 October 2024	Announcement regarding the 2024 Reverse Split and Share Capital Reduction.
14 October 2024	Announcement of the date of detachment of the pre-emptive rights and the period of trading and exercise of pre-emptive rights, and the procedure for exercise of pre-emptive rights and acquisition of Warrants..
15 October 2024	Last day of trading of Existing Ordinary Shares before the 2024 Reverse Split and Share Capital Reduction and with pre-emptive rights.
16 October 2024	Temporary cessation of trading of Existing Ordinary Shares before the 2024 Reverse Split and Share Capital Reduction and detachment of pre-emptive rights - adjustment of share price .
17 October 2024	Record date for the beneficiaries of the 2024 Reverse Split and Share Capital Reduction and of pre-emptive rights.
18 October 2024	Crediting of Existing Ordinary Shares resulting from the 2024 Reverse Split and Share Capital Reduction.
18 October 2024	Crediting of pre-emptive rights on the Securities Accounts of the beneficiaries.
21 October 2024	Commencement of trading of Existing Ordinary Shares resulting from the 2024 Reverse Split and Share Capital Reduction.
21 October 2024	Commencement of trading and exercise of pre-emptive rights.
21 October 2024	Commencement of offer period for the Warrants.
30 October 2024	Last day of trading of pre-emptive rights.
4 November 2024	Last day of exercising of pre-emptive rights.
4 November 2024	Last day of offering period for the Warrants.
5 November 2024	Allocation and disposal of any unsubscribed SCI Shares and corresponding Warrants by the Board.
6 November 2024	Announcement on the subscription of the Share Capital Increase and the acquisition of Warrants.
8 November 2024	Certification of payment of the Share Capital Increase and issuance of Warrants by the Board.
8 November 2024	Commencement of Exercise Period.
12 November 2024	ATHEX approval for the admission to trading of the SCI Shares.*
12 November 2024	Announcement on the approval for the admission to trading and the date of commencement of trading of the SCI Shares.
13 November 2024	Commencement of trading of the SCI Shares.
28 November 2024	Last day of Exercise Period.**
29 November 2024	Board resolution for the issuance of the Warrant Exercise Shares corresponding to Warrants exercised during the Exercise Period and the adjustment of the capital-related article of the Articles of Association. Certification of payment of the Warrant Exercise Shares.
3 December 2024	ATHEX approval regarding admission of the Warrant Exercise Shares.*
3 December 2024	Announcement on the approval for the admission to trading and the date of commencement of trading of the Warrant Exercise Shares.

4 December 2024	Commencement of trading of the Warrant Exercise Shares.
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\* Subject to the competent ATHEX committee meeting on that date.

\*\* Assuming that the Exercise Period will not be extended by the Board.

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 SCI Shares and Warrants Exercise 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.

The Existing Issued Share Capital of Attica Bank as of the date of the Summary, following the 2024 Reverse Split and Share Capital Reduction, amounts to €26,532.20 and is divided into 530,644 common, registered shares with voting rights, with nominal value of €0.05 each. The Share Capital Increase is effected through the issuance of the SCI Shares and thus, it may be dilutive to the participation of Shareholders in the share capital of the Issuer. In addition, the issuance of the Warrant Exercise Shares, as a result of the exercise of Warrants, 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 and the Warrants are offered for subscription to Shareholders who subscribe for SCI Shares there shall be no dilution provided that the existing Shareholders will fully exercise their pre-emptive rights in the Share Capital Increase and they will apply for and exercise the totality of the Warrants to which they will be entitled.

Following Exercise, up to 1,258,142,760 Warrant Exercise Shares will be issued to the Warrantheolders and the holders of the Existing Ordinary Shares as at the date of the Summary will experience a dilution, provided they will not hold and exercise any Warrants. It is expected that the enlarged issued share capital of the Issuer will be €80,907,138.20.

The dilution table below contains a simulation of shareholding dilution based on the shareholder's register as at 11 October 2024 but adjusted (1) for the 2024 Reverse Split and Share Capital Reduction, (2) the Share Capital Increase and (3) the Exercise, in each case on the basis of the assumptions below.

Shareholder <sup>(1)</sup>	After the 2024 Reverse Split and Share Capital Reduction		After the Share Capital Increase		After the Warrants' exercise	
	Number of Ordinary Shares	Percentage of Ordinary Shares	Number of Ordinary Shares	Percentage of Ordinary Shares	Number of Ordinary Shares	Percentage of Ordinary Shares
HFSF	362,793	68.37%	245,988,980	68.33%	562,572,884	34.77%
Thrivest	46,235	8.71%	82,403,197	22.89%	1,003,428,151	62.01%
e-EFKA	37,819	7.13%	25,657,201	7.13%	25,657,201	1.59%
TMEDE	20,052	3.78%	5,886,881	1.64%	26,420,782	1.63%
Other Shareholders (<5%)	63,745	12.01%	63,745	0.01%	63,745	0.00%
<b>Total</b>	<b>530,644</b>	<b>100%</b>	<b>360,000,004</b>	<b>100%</b>	<b>1,618,142,763</b>	<b>100%</b>

(1) One Ordinary Share corresponds to one voting right.

Source: Issuer's analysis based on the shareholders register as at 11 October 2024.

The below assumptions derive from the provisions of the Shareholders' Agreement and the letters received from the Major Shareholders, e-EFKA and TMEDE.

**Assumptions with respect to the Share Capital Increase:** (a) HFSF invests in the Share Capital Increase (i) €448.3 million to acquire 239.8 million SCI Shares; and (ii) €11 million to acquire an aggregate of 5.9 million unsubscribed SCI Shares which correspond to part of TMEDE's *pro rata* share in the Share Capital Increase not subscribed by TMEDE, (b) Thrivest invests in the Share Capital Increase (i) €58.6million to acquire 31.3 million SCI Shares corresponding to its *pro rata* participation in the Share Capital Increase; (ii) €3.5 million to acquire 1.8 million SCI Shares which will not be subscribed by TMEDE (other than the relevant shares subscribed for by HFSF as per above); (iii) €11.2 million to acquire 6 million SCI Shares which will not be subscribed by HFSF; (iv) €7.6 million to acquire 4.1 million SCI Shares which have not been subscribed by other Shareholders of the Issuer; and (v) €73.2 million to acquire up to 39.1 million further unsubscribed SCI Shares (the "**Further Unsubscribed SCI Shares**"); (c) e-EFKA invests in the Share Capital Increase €47.9 million to acquire 25.6 million SCI Shares; (d) TMEDE invests in the Share Capital Increase €11 million to acquire 5.9 million SCI Shares; and (e) other existing Shareholders do not subscribe for SCI Shares, and all remaining unsubscribed SCI Shares are allocated to Thrivest by the Issuer's Board, in accordance with (b)(iv) and (v) above, hence the Share Capital Increase is subscribed for in full.

Without prejudice to the Shareholders' Agreement as in force, in case Thrivest does not subscribe for all Further Unsubscribed SCI Shares, such SCI Shares and corresponding Warrants may be allocated to other investors by the Issuer's Board. In this case, investors shall be informed accordingly by the Issuer.

On the date of this Summary, taking into account the letters of intent received from e-EFKA and TMEDE in October 2024, the Issuer has no reason to believe that EFKA or TMEDE will not participate in the Share Capital Increase as set out above.

**Assumptions with respect to the Warrants:** (a) each of HFSF, Thrivest and TMEDE acquire the Warrants they are entitled to, based on their participation in the Share Capital Increase, in accordance with the above; (b) HFSF transfers 180.8 million Warrants to Thrivest, free of charge; (c) HFSF pays (i) €14.8 million to exercise 84.6 million Warrants, including Warrants that, under the terms of the Shareholders' Agreement, it is implied that HFSF will obtain from other shareholders; and (ii) €1 million to exercise 5.9 million Warrants (which 5.9 million Warrants correspond to the SCI Shares that were part of TMEDE's *pro rata* share in the Share Capital Increase not subscribed by TMEDE and were allocated to HFSF, in accordance with the above); (d) Thrivest pays €39.2 million to exercise (i) 43.2 million Warrants allocated to it based on its participation in the Share Capital Increase (excluding the Further Unsubscribed SCI Shares); and (ii) 180.8 million Warrants transferred to it by HFSF. Thrivest also pays €6.8 million to exercise 39.1 million Warrants allocated to it pursuant to its subscription for the Further Unsubscribed SCI Shares; and (e) TMEDE pays €1 million to exercise 5.9 million Warrants.

The total of expenses to be incurred in connection with the Share Capital Increase and the Exercise is approximately €9.22 million. No expenses will be charged to investors by Attica Bank in connection with the Share Capital Increase, the Warrant Issuance, the Exercise and the admission

to trading of the SCI Shares and the Warrant Exercise Shares. All expenses in relation to the Share Capital Increase, the Warrant Issuance, the Exercise and the admission to trading of the SCI Shares and the Warrant Exercise Shares will be borne by Attica Bank.

#### **4.2. WHY IS THE PROSPECTUS BEING PRODUCED?**

The Prospectus is being produced in connection with the public offering of the SCI Shares and the Warrants and the admission to trading of the SCI Shares and the Warrant Exercise Shares.

The total amount of the gross proceeds expected to be raised by Attica Bank through the Share Capital Increase and the exercise of the Warrants (“**Gross Proceeds**”) amounts to €735.1 million (out of which €672.2 million through the Share Capital Increase and €62.9 million through the Exercise of Warrants), assuming the totality of the SCI Shares are subscribed for and all Warrants are acquired and exercised, thus all Warrant Exercise Shares are issued. The estimated expenses directly related to the Share Capital Increase and the Warrants amount to €9.22 million, therefore, the net aggregate proceeds of the Share Capital Increase and the Exercise of the Warrants are expected to be approximately €725.8 million (“**Net Proceeds**”).

In accordance with the resolutions of the EGM dated 25 September 2024, which approved, *inter alia*, the Share Capital Increase and the Warrant Issuance, the Issuer will use the total Net Proceeds raised to strengthen its capital adequacy ratios.

As regards the Share Capital Increase, in particular, under the Board report dated 4 September 2024, which was drafted in accordance with article 22 paragraph 1 of Law 4706/2020 and section 13 of decision no. 25 of the Stock Markets Steering Committee of Athens Exchange and was approved by the EGM dated 25 September 2024, an amount of €100,200,000, plus accrued interest until the repayment date, out of the net proceeds of the Share Capital Increase will be used for the early repayment of 1,002 subordinated bonds of €100,000 nominal value each, which were issued on 20.12.2018 by the Bank, pursuant to paragraph 1a of article 1 of Law 3723/2008 (the “**Tier II Bond**”), and have been assumed by the Greek State. It is noted that according to the contractual terms of the aforementioned bond loan, the early repayment of the Tier II Bond will be made at par, i.e. at the amount of its nominal value, plus accrued interest. The early repayment of the Tier II Bond will be subject to the receipt of all necessary approvals from the relevant regulatory authorities and compliance with the terms of the Tier II Bond. In the event of partial subscription of the Share Capital Increase, the total net proceeds raised will be available for the early repayment of the Tier II Bond. Early repayment of the Tier II Bond will be made within one (1) month from the date of the certification of the Share Capital Increase, while the use of the remaining amount of the Net Proceeds which is intended for the further capital strengthening of the Issuer is expected to take place immediately. Until they are made available, the proceeds raised will be placed in readily liquid low-risk investments.

The Share Capital Increase and the Warrant Issuance are not subject to an underwriting agreement on a firm commitment basis.

There are no conflicting interests which are material to the Share Capital Increase, the Warrant Issuance, the Exercise and the Admission to trading of the SCI Shares and the Warrant Exercise Shares.

**Δημόσια προσφορά με δικαίωμα προτίμησης και Εισαγωγή έως και 359.469.360 νέων κοινών μετοχών για διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α.**

**Δημόσια προσφορά με αποκλεισμό του δικαιώματος προτίμησης, έως και 359.469.360 Τίτλων, χωρίς αντάλλαγμα, και, κατόπιν της ενάσκησής τους, εισαγωγή προς διαπραγμάτευση έως 1.258.142.760 νέων κοινών μετοχών στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α.**

Το παρόν έγγραφο αποτελεί περίληψη ("Περίληπτικό 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 (i) το Περιληπτικό Σημείωμα, (ii) ένα έγγραφο αναφοράς με ημερομηνία 14 Οκτωβρίου 2024 (το "Έγγραφο Αναφοράς"), (iii) ένα σημείωμα κινητών αξιών με ημερομηνία 14 Οκτωβρίου 2024 που αφορά την προσφορά στην Ελληνική Δημοκρατία και την εισαγωγή προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χρηματιστηρίου Αθηνών έως και 359.469.360 νέων κοινών ονομαστικών μετοχών με δικαίωμα ψήφου και ονομαστική αξία €0,05 κάθε μια στο μετοχικό κεφάλαιο του Εκδότη (οι "Νέες Κοινές Μετοχές ΑΜΚ") (το "Σημείωμα Μετοχικού Τίτλου ΑΜΚ"), και (iv) ένα σημείωμα κινητών αξιών με ημερομηνία 14 Οκτωβρίου 2024 που αφορά την προσφορά στην Ελληνική Δημοκρατία έως και 359.469.360 360 τίτλων κτήσης μετοχών (οι «Τίτλοι») που έχουν εκδοθεί από την Attica Bank και την εισαγωγή προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α. έως και 1.258.142.760 νέων κοινών ονομαστικών μετοχών, εκάστη με ένα δικαίωμα ψήφου και με ονομαστική αξία € 0,05 στο κεφάλαιο του Εκδότη, προερχόμενων από την ενάσκηση των Τίτλων (οι "Μετοχές από την Ενάσκηση των Τίτλων") (το "Σημείωμα Εκδιδόμενο Τίτλου Τίτλων"), όπως εγκρίθηκαν από την Επιτροπή Κεφαλαιαγοράς (η "ΕΚ") στις 14 Οκτωβρίου 2024.

Το Περιληπτικό Σημείωμα αφορά: (i) τη δημόσια προσφορά στην Ελληνική Δημοκρατία και την εισαγωγή προς διαπραγμάτευση των Νέων Κοινών Μετοχών ΑΜΚ στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χρηματιστηρίου Αθηνών (το "Χ.Α.") και (ii) την δημόσια προσφορά των Τίτλων και, μετά την ενάσκηση τους από τους κατόχους τους (η "Ενάσκηση"), την εισαγωγή προς διαπραγμάτευση των Μετοχών από την Ενάσκηση των Τίτλων στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α..

Οι Νέες Κοινές Μετοχές ΑΜΚ και οι Τίτλοι θα εκδοθούν σύμφωνα με την απόφαση της Έκτακτης Γενικής Συνέλευσης που ελήφθη στις 25 Σεπτεμβρίου 2024, η οποία ενέκρινε, μεταξύ άλλων, (α) την αύξηση του μετοχικού κεφαλαίου της Attica Bank κατά έως και €17.973.468 με καταβολή μετρητών και με τιμή διάθεσης €1,87 ανά Νέα Κοινή Μετοχή ΑΜΚ (η "Τιμή Διάθεσης"), και την έκδοση έως και 359.469.360 Νέων Κοινών Μετοχών ΑΜΚ για συνολικό ποσό έως €672.207.703,20 (η "Αύξηση Μετοχικού Κεφαλαίου") και (β) την έκδοση των Τίτλων από την Attica Bank, σύμφωνα με τα άρθρα 56 και 28 του Νόμου 4548/2018, και την προσφορά τους, χωρίς αντάλλαγμα, με αποκλεισμό των δικαιωμάτων προτίμησης των υφιστάμενων Μετοχών, προς επενδυτές που θα εγγραφούν για τις Νέες Κοινές Μετοχές ΑΜΚ στο πλαίσιο της Αύξησης Μετοχικού Κεφαλαίου (η "Έκδοση των Τίτλων"). Η διαφορά μεταξύ της ονομαστικής αξίας των Νέων Κοινών Μετοχών ΑΜΚ και της Τιμής Διάθεσής τους, δηλαδή συνολικά έως και €654.234.235,20, σε περίπτωση πλήρους κάλυψης της Αύξησης του Μετοχικού Κεφαλαίου, θα πιστωθεί στον λογαριασμό ιδίων κεφαλαίων «Υπέρ το Άρτιο» της Attica Bank.

Κατά την ημερομηνία του παρόντος Περιληπτικού Σημειώματος, το σύνολο του υφιστάμενου εκδοθέντος μετοχικού κεφαλαίου του Εκδότη μετά το 2024 Reverse Split και Μείωση Μετοχικού Κεφαλαίου (το "Υφιστάμενο Εκδοθέν Μετοχικό Κεφάλαιο") αποτελείται συνολικά από 530.644 Κοινές Μετοχές (οι "Υφιστάμενες Κοινές Μετοχές"). Μετά την Αύξηση Μετοχικού Κεφαλαίου, αναμένεται ότι το Υφιστάμενο Εκδοθέν Μετοχικό Κεφάλαιο θα αυξηθεί έως και €17.973.468 με καταβολή μετρητών και την έκδοση έως και 359.469.360 Νέων Κοινών Μετοχών ΑΜΚ, και θα αποτελείται από 360.000.004 Κοινές Μετοχές συνολικά (εάν η Αύξηση καλυφθεί πλήρως) (το "Διευρυμένο Εκδοθέν Μετοχικό Κεφάλαιο"). Η Αύξηση λαμβάνει χώρα με δικαιώματα προτίμησης των υφιστάμενων Μετοχών, οι οποίοι δικαιούνται να εγγραφούν για Νέες Κοινές Μετοχές ΑΜΚ σε αναλογία 677,4209451157461 Νέες Κοινές Μετοχές ΑΜΚ για κάθε μια Υφιστάμενη Κοινή Μετοχή. Δεν υπάρχει καμία εγγύηση κάλυψης για τις Νέες Κοινές Μετοχές ΑΜΚ. Σύμφωνα με τα παραπάνω, εάν η Αύξηση δεν καλυφθεί πλήρως, το Υφιστάμενο Εκδοθέν Μετοχικό Κεφάλαιο θα αυξηθεί μόνο μέχρι το ποσό που πραγματικά καλύφθηκε και καταβλήθηκε, σύμφωνα με το άρθρο 28 παράγραφος 1 του Νόμου 4548/2018. Οι έως 359.469.360 Νέες Κοινές Μετοχές ΑΜΚ που θα εκδοθούν μετά την Αύξηση Μετοχικού Κεφαλαίου αναμένεται να εισαχθούν προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α..

**Οι Τίτλοι δεν θα εισαχθούν προς διαπραγμάτευση στη Ρυθμιζόμενη Αγορά Αξιών του Χ.Α..**

Μετά την Ενάσκηση των Τίτλων, ο Εκδότης θα εκδώσει για κάθε ενασκηθέντα Τίτλο τρεις και μισή Μετοχές από την Ενάσκηση των Τίτλων, με τιμή ενάσκησης €0,05 ανά Μετοχή από την Ενάσκηση των Τίτλων, οι οποίες θα κατατάσσονται συμμετρως (*pari passu*) με τις υφιστάμενες Κοινές Μετοχές, συμπεριλαμβανομένου και ως προς το δικαίωμα απόληξης κάθε μερίσματος και άλλης διανομής, που γίνεται ή καταβάλλεται ως προς τις μετοχές μετά την ημερομηνία έκδοσης τους στους κατόχους των Τίτλων ("Κάτοχοι Τίτλων"). Στην περίπτωση κλασματικών μετοχών, αυτές θα συγκεντρωθούν για όλους τους Τίτλους που ασκούνται από τον ίδιο Κάτοχο Τίτλων και στη συνέχεια θα στρογγυλοποιηθούν προς τα κάτω στον πλησιέστερο ακέραιο αριθμό. Οι έως 1.258.142.760 Μετοχές από την Ενάσκηση των Τίτλων που θα εκδοθούν κατόπιν της Ενάσκησής αναμένεται να εισαχθούν προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α..

Το παρόν Περιληπτικό Σημείωμα έχει συνταχθεί σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τον Κατ' Εξουσιοδότηση Κανονισμό (ΕΕ) 2019/979 της 14ης Μαρτίου 2019, τον Κατ' Εξουσιοδότηση Κανονισμό (ΕΕ) 2019/980 της 14ης Μαρτίου 2019, τις εφαρμοστέες διατάξεις

του Ν. 4706/2020 και τις εκτελεστικές αποφάσεις της ΕΚ, με βάση το απλοποιημένο καθεστώς γνωστοποίησης για δευτερογενείς εκδόσεις σύμφωνα με το Άρθρο 14 του Κανονισμού για το Ενημερωτικό Δελτίο.

**Η επένδυση στις Νέες Κοινές Μετοχές ΑΜΚ, στους Τίτλους ή/και στις Μετοχές από την Ενάσκηση των Τίτλων εμπεριέχει κινδύνους. Οι υποψήφιοι επενδυτές πρέπει να διαβάσουν το σύνολο του Ενημερωτικού Δελτίου, ιδίως τους «Παράγοντες Κινδύνου» που αρχίζουν στην σελίδα 20 του Εγγράφου Αναφοράς και στις σελίδες 14 του Σημειώματος Μετοχικού Τίτλου ΑΜΚ και 16 Σημειώματος Εκδιδόμενου Τίτλου Τίτλων, όταν εξετάζουν να επενδύσουν στις Νέες Κοινές Μετοχές ΑΜΚ, στους Τίτλους ή/και στις Μετοχές από την Ενάσκηση των Τίτλων.**

Το παρόν 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 παρόν Περιληπτικό Σημείωμα, που μπορεί να επηρεάσει την εκτίμηση για τις Νέες Κοινές Μετοχές ΑΜΚ, τους Τίτλους ή/και τις Μετοχές από την Ενάσκηση των Τίτλων, που ανακύπτει ή διαπιστώνεται ανάμεσα στο χρόνο που εγκρίνεται το παρόν Περιληπτικό Σημείωμα και τη λήξη της περιόδου προσφοράς για τη δημόσια προσφορά των Νέων Κοινών Μετοχών ΑΜΚ και των Τίτλων ή τη χρονική στιγμή που εκκινήσει η διαπραγμάτευση των Νέων Κοινών Μετοχών ΑΜΚ ή των Μετοχών από την Ενάσκηση των Τίτλων στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χρηματιστηρίου Αθηνών, 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 εφαρμόστηκαν όταν δημοσιεύθηκε το 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 ΑΜΚ και την αίτησή τους για την απόκτηση Τίτλων που έγινε πριν τη δημοσίευση του συμπληρώματος, εντός χρονικής περιόδου που θα ορίζεται στο συμπλήρωμα (η οποία δεν θα είναι μικρότερη από δύο (2) εργάσιμες ημέρες μετά τη δημοσίευση του συμπληρώματος).

Το διοικητικό συμβούλιο της ΕΚ ενέκρινε το παρόν 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 14<sup>ης</sup> Μαρτίου 2019, καθώς και τις εφαρμοστέες διατάξεις του Νόμου 4706/2020, όπως ισχύει, και μόνο ως προς την πλήρωση των προτύπων πληρότητας, δυνατότητας κατανόησης και συνεκτικότητας 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 ΑΜΚ ή των Τίτλων ή/και των Μετοχών από την Ενάσκηση των Τίτλων που αποτελούν αντικείμενο του παρόντος Περιληπτικού Σημειώματος. Οι υποψήφιοι επενδυτές θα πρέπει να προβούν σε δική τους εκτίμηση ως προς την καταλληλότητα της επένδυσης στις Νέες Κοινές Μετοχές ΑΜΚ, στους Τίτλους ή/και στις Μετοχές από την Ενάσκηση των Τίτλων.

**Η ημερομηνία του Περιληπτικού Σημειώματος είναι 14 Οκτωβρίου 2024**



## ΠΙΝΑΚΑΣ ΠΕΡΙΕΧΟΜΕΝΩΝ

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## 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, του Σημειώματος Μετοχικού Τίτλου ΑΜΚ και του του Σημειώματος Εκδιδόμενου Τίτλου Τίτλων

### 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 ΑΜΚ, στους Τίτλους ή/και στις Μετοχές από την Ενάσκηση των Τίτλων πρέπει να βασίζεται στην συνολική εξέταση του Ενημερωτικού Δελτίου από τους επενδυτές. Οι επενδυτές ενδέχεται να χάσουν το σύνολο ή μέρος του επενδυσμένου κεφαλαίου στις Νέες Κοινές Μετοχές ΑΜΚ, ή/και στις Μετοχές από την Ενάσκηση των Τίτλων. Στις περιπτώσεις που μια αξιολόγηση 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 Νέες Κοινές Μετοχές ΑΜΚ, στους Τίτλους ή/και στις Μετοχές από την Ενάσκηση των Τίτλων.

#### 1.2. ΕΙΣΑΓΩΓΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ

Ο Εκδότης των Νέων Κοινών Μετοχών ΑΜΚ, των Τίτλων και των Μετοχών από την Ενάσκηση των Τίτλων 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 επί της οδού Παλαιών Πατρών Γερμανού αρ. 3-5, 105 61, 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) του είναι 213800FFWYB3BQ1CU978 και ο κωδικός διαπραγμάτευσης «ΑΤΤ».

Οι Νέες Κοινές Μετοχές ΑΜΚ και οι Μετοχές από την Ενάσκηση των Τίτλων θα εισαχθούν προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α. υπό το ISIN GRS001003052. Οι Τίτλοι δεν θα εισαχθούν προς διαπραγμάτευση στην Ρυθμιζόμενη Αγορά Αξιών του Χ.Α..

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/>.

Το παρόν Περιληπτικό Σημείωμα εγκρίθηκε από την ΕΚ στις 14 Οκτωβρίου 2024.

### 2. ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΟΝ ΕΚΔΟΤΗ

#### 2.1. ΠΟΙΟΣ ΕΙΝΑΙ Ο ΕΚΔΟΤΗΣ ΤΩΝ ΝΕΩΝ ΚΟΙΝΩΝ ΜΕΤΟΧΩΝ ΑΜΚ, ΤΩΝ ΤΙΤΛΩΝ ΚΑΙ ΤΩΝ ΜΕΤΟΧΩΝ ΑΠΟ ΤΗΝ ΕΝΑΣΚΗΣΗ ΤΩΝ ΤΙΤΛΩΝ;

Ο Εκδότης των Νέων Κοινών Μετοχών ΑΜΚ, των Τίτλων και των Μετοχών από την Ενάσκηση των Τίτλων 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 Αθήνα, επί της οδού Παλαιών Πατρών Γερμανού αρ. 3-5, 105 61 Αθήνα, Ελλάδα. Η Attica Bank είναι ανώνυμη εταιρεία λειτουργούσα σύμφωνα με τον Ν. 4548/2018. Ο Αναγνωριστικός Κώδικας Νομικής Οντότητας (LEI) του Εκδότη είναι 213800FFWYB3BQ1CU978.

Η Attica Bank είναι ένα Ελληνικό πιστωτικό ίδρυμα ενεργό κυρίως στον δανεισμό στην Ελλάδα σε μικρές και μεσαίες επιχειρήσεις και καταναλωτές λιανικής. Είναι η πέμπτη μεγαλύτερη τράπεζα στην Ελλάδα, μετά τις τέσσερις συστημικές τράπεζες (Πηγή: <https://www.hba.gr/Statistics/List?type=GreeceResults>). Μετά τη Συγχώνευση με την Παγκρήτια Τράπεζα Α.Ε., η οποία ολοκληρώθηκε στις 4 Σεπτεμβρίου 2024, η Attica Bank διαθέτει δίκτυο 87 υποκαταστημάτων προσφέροντας τραπεζικά προϊόντα και υπηρεσίες σε όλες τις μεγάλες πόλεις της Ελλάδας.

Το Υφιστάμενο Εκδοθέν Μετοχικό Κεφάλαιο της Attica Bank κατά την ημερομηνία του Περιληπτικού Σημειώματος, μετά το 2024 Reverse Split και την Μείωση Μετοχικού Κεφαλαίου (πριν την Αύξηση Μετοχικού Κεφαλαίου και την Έκδοση Τίτλων και την ενάσκησή τους) ανέρχεται σε €26.532,20 και διαιρείται σε 530.644 κοινές, ονομαστικές μετοχές με δικαιώματα ψήφου, με ονομαστική αξία €0,05 η κάθε μια. Στον παρακάτω πίνακα παρουσιάζεται η μετοχική σύνθεση της Attica Bank, μετά το 2024 Reverse Split και Μείωση Μετοχικού Κεφαλαίου και πριν την Αύξηση Μετοχικού Κεφαλαίου και την Ενάσκηση, σύμφωνα με το βιβλίο Μετόχων του Εκδότη κατά τις 11 Οκτωβρίου 2024:

Μέτοχοι <sup>(1)</sup>	Αριθμός Κοινών Μετοχών	Ποσοστό
ΤΧΣ	362.793	68,37%
Thrivest	46.235	8,71%
e-ΕΦΚΑ	37.819	7,13%
ΤΜΕΔΕ	20.052	3,78%
Λοιποί Μέτοχοι (<5%)	63.745	12,01%
<b>Σύνολο</b>	<b>530.644</b>	<b>100%</b>

(1) Μια Κοινή Μετοχή αντιστοιχεί σε ένα δικαίωμα ψήφου.

Πηγή: Βιβλίο Μετόχων την 11 Οκτωβρίου 2024

Εκτός από όσα αναφέρονται στον ως άνω πίνακα, η Attica Bank δεν γνωρίζει οποιοδήποτε πρόσωπο το οποίο, κατά την 11 Οκτωβρίου 2024, 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 ανωτέρω αναφερόμενοι Μέτοχοι και αυτών που απολαμβάνει οποιοσδήποτε άλλος Μέτοχος.

Κατά την ημερομηνία του Περιληπτικού Σημειώματος και την εισαγωγή των Νέων Κοινών Μετοχών ΑΜΚ και των Μετοχών από την Ενάσκηση των Τίτλων προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α., αντιστοίχως, εκτός από τα Μετατρέψιμα Ομόλογα της PCB και τους Τίτλους (όταν εκδοθούν), δεν θα υπάρχουν δικαιώματα προαίρεσης ή άλλες αξίες σε έκδοση που μειώνουν τη συμμετοχή στο μετοχικό κεφάλαιο. Εκτός από τη Συμφωνία Μετόχων, όπως κυρώθηκε με τον Νόμο 5127/2024, τις δεσμευτικές επιστολές που απεστάλησαν από το ΤΧΣ και την Thrivest τον Ιούλιο του 2024 και τις επιστολές προθέσεων που απεστάλησαν από τον e-ΕΦΚΑ και το ΤΜΕΔΕ

τον Οκτώβριο του 2024, η Attica Bank δεν έχει γνώση οποιασδήποτε συμφωνίας, της οποίας η εφαρμογή θα μπορούσε, σε μεταγενέστερη ημερομηνία, να επιφέρει αλλαγές όσον αφορά τον έλεγχο της Attica Bank.

Η τρέχουσα σύνθεση του Διοικητικού Συμβουλίου είναι η ακόλουθη:

1. Ιωάννης Ζωγραφάκης, Πρόεδρος του Διοικητικού Συμβουλίου, Ανεξάρτητο Μη Εκτελεστικό Μέλος του Διοικητικού Συμβουλίου
2. Αβραάμ (Μίνος) Μωυσής, Αντιπρόεδρος του Διοικητικού Συμβουλίου, Μη Εκτελεστικό Μέλος του Διοικητικού Συμβουλίου, Εκπρόσωπος του Ταμείου Χρηματοπιστωτικής Σταθερότητας
3. Ελένη Βρέττου, Διευθύνουσα Σύμβουλος, Εκτελεστικό Μέλος του Διοικητικού Συμβουλίου
4. Βασιλική (Βάλερυ) Σκούμπα, Οικονομική Διευθύντρια, Εκτελεστικό Μέλος του Διοικητικού Συμβουλίου
5. Αντώνιος Βαρθολομαίος, Εντεταλμένος Σύμβουλος, Εκτελεστικό Μέλος του Διοικητικού Συμβουλίου
6. Ευθύμιος Κυριακόπουλος, Ανεξάρτητο Μη Εκτελεστικό Μέλος του Διοικητικού Συμβουλίου
7. Μαρία – Ιωάννα Πολιτοπούλου, Μη Εκτελεστικό Μέλος του Διοικητικού Συμβουλίου
8. Αιμίλιος Γιαννόπουλος, Ανεξάρτητο Μη Εκτελεστικό Μέλος του Διοικητικού Συμβουλίου
9. Χαρίκλεια Βαρδακάρη, Ανεξάρτητο Μη Εκτελεστικό Μέλος του Διοικητικού Συμβουλίου
10. Χρήστος Αλεξιάκης, Μη Εκτελεστικό Μέλος του Διοικητικού Συμβουλίου
11. Δέσποινα Δοξάκη, Μη Εκτελεστικό Μέλος του Διοικητικού Συμβουλίου
12. Θεόδωρος Καρακάσης, Μη Εκτελεστικό Μέλος του Διοικητικού Συμβουλίου και
13. Κωνσταντίνος – Βασίλειος Αδαμόπουλος, Μη Εκτελεστικό Μέλος του Διοικητικού Συμβουλίου.

Οι ορκωτοί ελεγκτές της Attica Bank, οι οποίοι έλεγξαν τις ετήσιες ελεγμένες ενοποιημένες οικονομικές καταστάσεις της Attica Bank για τη χρήση που έληξε την 31 Δεκεμβρίου 2023 και τις Ενδιάμεσες Επισκοπημένες Ενοποιημένες Οικονομικές Καταστάσεις της Attica Bank για την περίοδο εξαμήνου που έληξε την 30 Ιουνίου 2024, είναι ο κ. Κωνσταντίνος Κάζας (Αρ. Μητρώου ΣΟΕΛ 55641) και ο κ. Αθανάσιος Ξυνάς (Αρ. Μητρώου ΣΟΕΛ 34081) της Grant Thornton Ανώνυμη Εταιρεία Ορκωτών Ελεγκτών και Συμβούλων Επιχειρήσεων (Αρ. Μητρώου ΣΟΕΛ 127) (η «Grant Thornton»).

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

Οι πίνακες παρακάτω περιγράφουν τις βασικές χρηματοοικονομικές πληροφορίες για τη χρήση που έληξε στις 31 Δεκεμβρίου 2023 και για την περίοδο εξαμήνου που έληξε στις 30 Ιουνίου 2024, που έχουν εξαχθεί ή απορρέουν από τις ετήσιες ελεγμένες ενοποιημένες οικονομικές καταστάσεις της Attica Bank για τη χρήση που έληξε την 31 Δεκεμβρίου 2023 και τις Ενοποιημένες Επισκοπημένες Ενδιάμεσες Οικονομικές Καταστάσεις για την περίοδο εξαμήνου που έληξε την 30 Ιουνίου 2024, οι οποίοι συντάχθηκαν σύμφωνα με τα ΔΠΧΑ.

### Στοιχεία Ενοποιημένης Κατάστασης Αποτελεσμάτων

	Για την 6Μ περίοδο που έληξε 30 Ιουνίου 2024	Για την 6Μ περίοδο που έληξε 30 Ιουνίου 2023	Για τη χρήση που έληξε 31 Δεκεμβρίου 2023	Για τη χρήση που έληξε 31 Δεκεμβρίου 2022
<i>(Ποσά σε χιλιάδες €)</i>				
Καθαρά έσοδα από τόκους	39.940	32.107	75.489	40.644
Καθαρά έσοδα από προμήθειες	7.322	3.396	8.969	5.678
Κέρδη / (ζημιές) από χρηματοοικονομικές πράξεις	1.708	1.868	3.555	(2.247)
Προβλέψεις για πιστωτικούς κινδύνους και λοιπές απομειώσεις	(15.773)	3.350	613	(306.973)
Κέρδη ή ζημιές προ προβλέψεων και φόρων	21.897	3.640	35.228	(38.478)
Καθαρό κέρδος ή ζημία για τους μετόχους	5.161	2.034	27.616	(386.567)
Κέρδη / (ζημιές) ανά μετοχή – βασικά*	0,1032	0,0909	0,8013	(51,2913)

### Στοιχεία Ενοποιημένης κατάστασης οικονομικής θέσης

	Κατά την 30 Ιουνίου 2024	Κατά την 31 Δεκεμβρίου 2023	Κατά την 31 Δεκεμβρίου 2022
<i>(Ποσά σε χιλιάδες €)</i>			
Σύνολο Ενεργητικού	3.854.756	3.774.384	3.097.981
Δάνεια και απαιτήσεις από πελάτες (μετά από προβλέψεις)	2.632.488	2.267.892	1.275.785
Υποχρεώσεις προς πελάτες	3.222.007	3.146.184	2.966.101
Εκδοθείσες ομολογίες	99.964	99.938	99.886
Σύνολο Ιδίων Κεφαλαίων	452.027	446.438	(54.590)
Δείκτης Μη Εξυπηρετούμενων Ανοιγμάτων	57,69%	56,9%	65,7%
Δείκτης Κεφαλαίου κατηγορίας 1	10,38%	12,82%	-6,23%
Συνολικός Δείκτης Κεφαλαίου	13,5%	16,60%	-1,95%

### Άτυπες (pro-forma) χρηματοοικονομικές πληροφορίες

Οι άτυπες (pro-forma) χρηματοοικονομικές πληροφορίες απεικονίζουν τις επιπτώσεις των ακόλουθων συναλλαγών, σαν να είχαν πραγματοποιηθεί (i) την 1η Ιανουαρίου 2023 για την pro forma κατάσταση αποτελεσμάτων για το έτος που έληξε στις 31 Δεκεμβρίου 2023 και τους έξι μήνες που έληξαν στις 30 Ιουνίου 2024, και (ii) στις 30 Ιουνίου 2024 για τον pro forma ισολογισμό στις 30 Ιουνίου 2024: (α) Τιτλοποίηση Ηρακλής της Attica Bank, (β) Τιτλοποίηση Ηρακλής της Παγκρήτιας, (γ) Συγχώνευση, και (δ) Αύξηση Μετοχικού Κεφαλαίου και Έκδοση των Τίτλων.

### Στοιχεία proforma της Κατάστασης Αποτελεσμάτων

	Για την περίοδο που έληξε 30 Ιουνίου 2024	Για τη χρήση που έληξε 31 Δεκεμβρίου 2023
<i>(Ποσά σε χιλιάδες €)</i>		
<b>Καθαρά έσοδα από τόκους</b>	93.124	162.129
<b>Καθαρά έσοδα από προμήθειες</b>	13.902	18.039
<b>Κέρδη / (ζημιές) από χρηματοοικονομικές πράξεις</b>	2.542	4.121
<b>Προβλέψεις για πιστωτικούς κινδύνους και λοιπές απομειώσεις</b>	(30.340)	(408.068)
<b>Κέρδη ή ζημιές προ προβλέψεων και φόρων</b>	37.899	51.591
<b>Καθαρό κέρδος ή ζημία για τους μετόχους</b>	5.945	(295.108)

#### Στοιχεία προφίλ της κατάστασης οικονομικής θέσης

	Για την περίοδο που έληξε 30 Ιουνίου 2024
<i>(Ποσά σε χιλιάδες €)</i>	
<b>Σύνολο Ενεργητικού</b>	7.211.266
<b>Δάνεια και απαιτήσεις από πελάτες (μετά από προβλέψεις)</b>	3.965.906
<b>Υποχρεώσεις προς πελάτες</b>	5.896.979
<b>Εκδοθείσες ομολογίες</b>	147.964
<b>Σύνολο Ιδίων Κεφαλαίων</b>	821.069

\*Σημειώνεται ότι κατά την 30 Ιουνίου 2024 και 31 Δεκεμβρίου 2023, καθώς και στις συγκριτικές χρήσεις δεν υπάρχουν δυνητικοί τίτλοι μετοχών για την προσαρμογή του μέσου σταθμικού αριθμού των κοινών μετοχών της περιόδου και συνεπώς δεν υφίσταται διαφοροποίηση ως προς τα μειωμένα κέρδη.

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

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

(α) η αποτυχία διατήρησης των εφαρμοστέων κανονιστικών δεικτών κεφαλαιακής επάρκειας μπορεί να οδηγήσει στην εφαρμογή ενός ή περισσότερων μέτρων εξυγίανσης και/ή στην αίτηση για δημόσια οικονομική υποστήριξη του Εκδότη, κάτι που θα έχει σημαντικά αρνητική επίδραση στους μετόχους του (ή στους κατόχους άλλων κεφαλαιακών μέσων) και/ή στην επιχειρηματική δραστηριότητα, την οικονομική κατάσταση, τα λειτουργικά αποτελέσματα και τις προοπτικές του,

(β) δεν μπορεί να παρασχεθεί καμία διαβεβαίωση ότι ο Εκδότης θα επιτύχει τους στόχους του Επιχειρηματικού Σχεδίου στο αναμενόμενο χρονοδιάγραμμα ή και στο σύνολό τους, ενώ τα αναμενόμενα οφέλη της στρατηγικής του Επιχειρηματικού Σχεδίου μπορεί να μην επιτευχθούν, κάτι που θα μπορούσε να έχει ουσιώδη δυσμενή επίδραση στην επιχειρηματική δραστηριότητα, την οικονομική κατάσταση και τα λειτουργικά αποτελέσματα του Εκδότη, (γ) ο Εκδότης ενδέχεται να μην μπορεί να μειώσει τα επίπεδα των μη εξυπηρετούμενων ανοιγμάτων, σύμφωνα με τους στόχους του ή και καθόλου, κάτι που μπορεί να επηρεάσει σημαντικά την οικονομική κατάσταση, την κεφαλαιακή επάρκεια ή τα αποτελέσματα του Εκδότη,

(δ) το ΤΧΣ, με την ιδιότητά του ως μέτοχος του Εκδότη και λόγω των ειδικών καταστατικών του δικαιωμάτων, έχει και μπορεί να συνεχίσει να έχει την ικανότητα να επηρεάζει τη διαδικασία λήψης αποφάσεων του Ομίλου,

(ε) ο Εκδότης μπορεί να μην είναι σε θέση να επιτύχει κάποια ή όλα από τα εκτιμώμενα οφέλη της Συγχώνευσης με τον τρόπο ή εντός του χρονικού πλαισίου που εκτιμάται επί του παρόντος, ή καθόλου, και τα κόστη εφαρμογής μπορεί να υπερβούν τις εκτιμήσεις, και

(στ) ο Εκδότης είναι εκτεθειμένος σε πιστωτικό κίνδυνο, κίνδυνο αγοράς, λειτουργικό κίνδυνο, κίνδυνο ρευστότητας, κίνδυνο δικαστικών διαφορών, στρατηγικό/επιχειρηματικό κίνδυνο, κλιματικό και περιβαλλοντικό κίνδυνο και κίνδυνο από προμηθευτές/τρίτα μέρη.

### 3. ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΙΣ ΝΕΕΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ ΑΜΚ, ΤΟΥΣ ΤΙΤΛΟΥΣ ΚΑΙ ΤΙΣ ΜΕΤΟΧΕΣ ΑΠΟ ΤΗΝ ΕΝΑΣΚΗΣΗ ΤΩΝ ΤΙΤΛΩΝ

#### 3.1. ΠΟΙΑ ΕΙΝΑΙ ΤΑ ΚΥΡΙΑ ΧΑΡΑΚΤΗΡΙΣΤΙΚΑ ΤΩΝ ΝΕΩΝ ΚΟΙΝΩΝ ΜΕΤΟΧΩΝ ΑΜΚ, ΤΩΝ ΤΙΤΛΩΝ ΚΑΙ ΤΩΝ ΜΕΤΟΧΩΝ ΑΠΟ ΤΗΝ ΕΝΑΣΚΗΣΗ ΤΩΝ ΤΙΤΛΩΝ;

Οι έως και 359.469.360 Νέες Κοινές Μετοχές ΑΜΚ και οι έως και 1.258.142.760 Μετοχές από την Ενάσκηση των Τίτλων 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 Αξιών του Χ.Α. με κωδικό ISIN GRS001003052. Η μονάδα διαπραγμάτευσης είναι μία μετοχή.

Οι Κοινές Μετοχές, συμπεριλαμβανομένων των Νέων Κοινών Μετοχών ΑΜΚ και των Μετοχών από την Ενάσκηση των Τίτλων, είναι άυλες, εκφρασμένες σε Ευρώ, έχουν αόριστη διάρκεια και ονομαστική αξία €0,05 στο μετοχικό κεφάλαιο του Εκδότη.

Κάθε Κοινή Μετοχή, συμπεριλαμβανομένων των Νέων Κοινών Μετοχών ΑΜΚ και Μετοχών από την Ενάσκηση των Τίτλων, 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 Ν. 4548/2018.

Οι έως και 359.469.360 Τίτλοι που προσφέρονται από την Attica Bank θα εκδοθούν σύμφωνα με τις διατάξεις του Άρθρου 56 του Ν.4548/2018, με δυνατότητα μερικής κάλυψης σύμφωνα με το Άρθρο 28 του Ν. 4548/2018, δυνάμει της από 25.09.2024 απόφασης της Έκτακτης Γενικής Συνέλευσης. Οι Τίτλοι δεν θα εισαχθούν προς διαπραγμάτευση στην Ρυθμιζόμενη Αγορά Αξιών του Χ.Α.. Κάθε Τίτλος δίνει στον κάτοχο του το δικαίωμα να αποκτήσει 3,5 Μετοχές από την Ενάσκηση των Τίτλων, με ονομαστική αξία €0,05 η καθεμία, στην τιμή των €0,05 ανά Μετοχή από την Ενάσκηση των Τίτλων. Οι Τίτλοι προσφέρονται χωρίς αντάλλαγμα σε επενδυτές που εγγράφονται και θα τους κατανεμηθούν Νέες Κοινές Μετοχές ΑΜΚ στο πλαίσιο της Αύξησης Μετοχικού Κεφαλαίου και μπορούν να ασκηθούν κατά την διάρκεια της Περιόδου Ενάσκησης. Η εγγραφή για μία Νέα Κοινή Μετοχή ΑΜΚ δίνει το δικαίωμα κατανομής ενός Τίτλου. Κάθε Τίτλος δίνει στον κάτοχο του το δικαίωμα να αποκτήσει 3,5 Μετοχές από την Ενάσκηση των Τίτλων (ο «**Λόγος Μετατροπής**»), στην τιμή των €0,05 ανά Μετοχή από την Ενάσκηση των Τίτλων (η «**Τιμή Ενάσκησης**»). Οι Κάτοχοι Τίτλων δύναται να ασκούν το δικαίωμα να αποκτήσουν Μετοχές από την Ενάσκηση των Τίτλων από την ημέρα έκδοσης των Τίτλων και για περίοδο είκοσι (20) ημερών από την ανωτέρω ημέρα (η «**Περίοδος Ενάσκησης**»). Η Περίοδος Ενάσκησης δύναται να παραταθεί με απόφαση του Διοικητικού Συμβουλίου της Attica Bank. Η άσκηση των εν λόγω δικαιωμάτων πραγματοποιείται με την κατάθεση του αντιτίμου της άσκησης (ήτοι την Τιμή Άσκησης επί το Λόγο Μετατροπής επί τον αριθμό των Τίτλων που ασκούνται) στον ειδικό λογαριασμό

με IBAN GR70 0160 0690 0000 0008 5124 901 που τηρείται στην Attica Bank, και έγγραφη γνωστοποίηση στην Attica Bank: (i) της σχετικής άσκησης και καταβολής, και (ii) των στοιχείων του Κατόχου Τίτλων στο ΣΑΤ για την πίστωση των Μετοχών από την Ενάσκηση των Τίτλων. Το πρόσωπο του οποίου το όνομα εμφανίζεται στο μητρώο Κατόχων Τίτλων που τηρεί η Attica Bank, σύμφωνα με τις διατάξεις του Άρθρου 40 του Ν. 4548/2018 σε συνδυασμό με το Άρθρο 56 παράγραφος 9 του ίδιου νόμου, θα θεωρείται κάτοχος των σχετικών Τίτλων και θα επωφελείται από τα αντίστοιχα δικαιώματα. Η Attica Bank είναι πιστωτικό ίδρυμα. Ως αποτέλεσμα, οι Κοινές Μετοχές (συμπεριλαμβανομένων των Νέων Κοινών Μετοχών AMK και των Μετοχών από την Ενάσκηση των Τίτλων) και οι Τίτλοι 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.

Δεν υφίστανται περιορισμοί στην ελεύθερη μεταβίβαση των Κοινών Μετοχών, συμπεριλαμβανομένων των Νέων Κοινών Μετοχών AMK και των Μετοχών από την Ενάσκηση των Τίτλων, και των Τίτλων.

Προς συμμόρφωση με τις διατάξεις του Ν. 3723/2008, ο οποίος ίσχυε για την Attica Bank μέχρι τις 27 Απριλίου 2021, ο Εκδότης δεν έχει διανείμει μερίσματα για τα έτη 2019, 2020, 2021 και 2022. Και η Attica Bank και η Παγκρήτεια Τράπεζα αποφάσισαν το 2024, πριν από τη Συγχώνευση, ότι δεν θα υπάρξει μέρισμα για το 2023 και δεν προβλέπονται διαθέσιμα διανεμητέα κέρδη που θα διανεμηθούν ως μέρισμα του Εκδότη για το έτος 2024.

### **3.2. ΠΟΥ ΘΑ ΔΙΑΠΡΑΓΜΑΤΕΥΤΟΥΝ ΟΙ ΝΕΕΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ AMK, ΟΙ ΤΙΤΛΟΙ ΚΑΙ ΟΙ ΜΕΤΟΧΕΣ ΑΠΟ ΤΗΝ ΕΝΑΣΚΗΣΗ ΤΩΝ ΤΙΤΛΩΝ;**

Θα υποβληθεί αίτηση για την εισαγωγή των Νέων Κοινών Μετοχών AMK και των Μετοχών από την Ενάσκηση των Τίτλων προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α.. Ο Εκδότης δεν σκοπεύει να επιδιώξει την εισαγωγή προς διαπραγμάτευση των Νέων Κοινών Μετοχών AMK και των Μετοχών από την Ενάσκηση των Τίτλων σε οποιαδήποτε άλλη αγορά πέραν της Κύριας Αγοράς της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α. Οι Τίτλοι δεν θα εισαχθούν προς διαπραγμάτευση στη Ρυθμιζόμενη Αγορά Αξιών του Χ.Α. ή σε οποιαδήποτε άλλη δημόσια αγορά διαπραγμάτευσης.

### **3.3. ΠΟΙΟΙ ΕΙΝΑΙ ΟΙ ΒΑΣΙΚΟΙ ΚΙΝΔΥΝΟΙ ΣΧΕΤΙΚΑ ΜΕ ΤΙΣ ΝΕΕΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ AMK ΚΑΙ ΤΙΣ ΜΕΤΟΧΕΣ ΑΠΟ ΤΗΝ ΕΝΑΣΚΗΣΗ ΤΩΝ ΤΙΤΛΩΝ;**

Οι βασικοί κίνδυνοι που αφορούν τις Νέες Κοινές Μετοχές AMK και τις Μετοχές από την Ενάσκηση των Τίτλων είναι οι ακόλουθοι:

(α) οι Νέες Κοινές Μετοχές AMK και οι Μετοχές από την Ενάσκηση των Τίτλων μπορεί να υπόκεινται στο γενικό εργαλείο αναδιάρθρωσης παθητικού ή στην εξουσία απορρόφησης ζημιών λόγω μη βιωσιμότητας σύμφωνα με το Νόμο BRRD, 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, τα οποία ενδέχεται να οδηγήσουν σε πλήρη απομείωση ή ακύρωσή τους,

(β) 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 AMK και των Μετοχών από την Ενάσκηση των Τίτλων,

(γ) ο Εκδότης ενδέχεται να μην μπορεί να διανείμει μερίσματα στους Μετόχους,

(δ) η συμμετοχή των Μετόχων μπορεί να μειωθεί αν δεν υποβάλουν αίτηση για την απόκτηση Τίτλων ή σε περίπτωση που δεν ασκήσουν τους Τίτλους για τους οποίους έχουν υποβάλει αίτηση. Επιπλέον, ο Εκδότης μπορεί στο μέλλον να εκδώσει νέες Κοινές Μετοχές (επιπρόσθετα από τις Νέες Κοινές Μετοχές AMK και τις Μετοχές από την Ενάσκηση των Τίτλων) ή/και τίτλους ή/και μετατρέψιμες προνομιούχες μετοχές, που μπορεί να μειώσουν τη συμμετοχή των Μετόχων,

(ε) η τιμή αγοράς των Νέων Κοινών Μετοχών AMK και Μετοχών από την Ενάσκηση των Τίτλων μπορεί να επηρεαστεί αρνητικά από πωλήσεις Κοινών Μετοχών από άλλους Μετόχους και/ή από αύξηση του μετοχικού κεφαλαίου του Εκδότη, και

(στ) οι Νέες Μετοχές AMK και οι Μετοχές από την Ενάσκηση των Τίτλων ενδέχεται να υπόκεινται σε διακυμάνσεις στην τιμή της αγοράς και η τιμή αγοράς των Νέων Κοινών Μετοχών AMK και των Μετοχών από την Ενάσκηση των Τίτλων μπορεί να μειωθεί δυσανάλογα λόγω εξελίξεων που δεν σχετίζονται με την επιχειρηματική απόδοση του Εκδότη.

### **3.4. ΠΟΙΟΙ ΕΙΝΑΙ ΟΙ ΒΑΣΙΚΟΙ ΚΙΝΔΥΝΟΙ ΠΟΥ ΑΦΟΡΟΥΝ ΕΙΔΙΚΑ ΤΟΥΣ ΤΙΤΛΟΥΣ;**

Οι βασικοί κίνδυνοι που αφορούν τους Τίτλους είναι οι ακόλουθοι:

(α) πριν την Ενάσκηση και την έκδοση των αντίστοιχων Μετοχών από την Ενάσκηση των Τίτλων, οι Κάτοχοι Τίτλων δεν θα έχουν όμοια δικαιώματα με τους κατόχους Κοινών Μετοχών, αλλά θα δεσμεύονται από όλες τις αλλαγές που θα γίνουν σχετικά με τις Κοινές Μετοχές πριν την άσκηση των Τίτλων,

(β) οι τίτλοι κτήσης μετοχών είναι ένα νέο χρηματοοικονομικό εργαλείο για την Ελλάδα και η φορολογική τους μεταχείριση δεν έχει ακόμη ρυθμιστεί συγκεκριμένα από το ελληνικό φορολογικό πλαίσιο και

(γ) οι τίτλοι δεν θα εισαχθούν προς διαπραγμάτευση σε δημόσια αγορά διαπραγμάτευσης, επομένως δεν υπάρχει καμία διασφάλιση ότι οι Κάτοχοι των Τίτλων θα μπορέσουν να τους πουλήσουν κατά τη σύντομη Περίοδο Ενάσκησής τους.

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

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

Η Έκτακτη Γενική Συνέλευση που πραγματοποιήθηκε στις 25 Σεπτεμβρίου 2024 αποφάσισε, μεταξύ άλλων, τα εξής:

(i) ενέκρινε το 2024 Reverse Split και Μείωση Μετοχικού Κεφαλαίου,

(ii) ενέκρινε την Αύξηση Μετοχικού Κεφαλαίου, δηλαδή την αύξηση του μετοχικού κεφαλαίου της Attica Bank κατά έως €17.973.468, μέσω της έκδοσης των Νέων Κοινών Μετοχών AMK, με καταβολή μετρητών και δικαίωμα προτίμησης των υφιστάμενων Μετόχων, με αναλογία 677,4209451157461 Νέες Κοινές Μετοχές AMK για κάθε Υφιστάμενη Κοινή Μετοχή σε τιμή διάθεσης €1,87 ανά Νέα Κοινή Μετοχή AMK και αποφάσισε ότι αν η Αύξηση Μετοχικού Κεφαλαίου δεν καλυφθεί πλήρως, το μετοχικό κεφάλαιο του Εκδότη θα αυξηθεί μέχρι το ποσό που πράγματι καλύφθηκε και καταβλήθηκε, σύμφωνα με το άρθρο 28 του Ν. 4548/2018,

(iii) ενέκρινε την τιμή διάθεσης των Νέων Μετοχών AMK, δηλαδή €1,87 ανά Νέα Κοινή Μετοχή AMK,

(iv) αποφάσισε ότι δεν θα εκδοθούν κλάσματα Νέων Κοινών Μετοχών AMK και ότι οι Νέες Κοινές Μετοχές AMK θα δικαιούνται μερίσματα, αν υπάρχουν διανεμητέα κέρδη για τη χρήση που λήγει στις 31.12.2024 και μετά, σύμφωνα με την ισχύουσα νομοθεσία και το Καταστατικό, υπό την προϋπόθεση ότι η Γενική Συνέλευση εγκρίνει τη διανομή μερίσματος και οι Νέες Κοινές Μετοχές AMK έχουν πιστωθεί στους λογαριασμούς αξιών των δικαιούχων μέσω του ΣΑΤ κατά την ημερομηνία αποκοπής του μερίσματος,

- (v) αποφάσισε ότι η προθεσμία καταβολής για την Αύξηση Μετοχικού Κεφαλαίου δεν θα υπερβαίνει τους τέσσερις (4) μήνες από την ημερομηνία καταχώρησης της απόφασης της Έκτακτης Γενικής Συνέλευσης για την Αύξηση Μετοχικού Κεφαλαίου στο Γενικό Εμπορικό Μητρώο,
- (vi) αποφάσισε ότι (α) η προθεσμία για την άσκηση των δικαιωμάτων προτίμησης θα είναι δεκατέσσερις (14) ημέρες, σύμφωνα με το Άρθρο 26(2) του Ν. 4548/2018 και (β) αν μετά την έγκαιρη άσκηση ή λήξη των δικαιωμάτων προτίμησης υπάρχουν αδιάθετες Νέες Κοινές Μετοχές AMK, αυτές να κατανεμηθούν κατά την κρίση του Διοικητικού Συμβουλίου, σύμφωνα με το άρθρο 26 παρ. 4 του Ν. 4548/2018, λαμβάνοντας υπόψη τις διατάξεις του Ν. 5127/2024 που κύρωσε τη Συμφωνία Μετόχων,
- (vii) εξουσιοδότησε το Διοικητικό Συμβούλιο να καθορίσει τη συνολική διαδικασία της Αύξησης Μετοχικού Κεφαλαίου και, γενικότερα, να προβεί σε οποιαδήποτε απαραίτητη ενέργεια για την υλοποίηση της Αύξησης Μετοχικού Κεφαλαίου, συμπεριλαμβανομένου του καθορισμού της ακριβούς προθεσμίας για την καταβολή των κεφαλαίων και του χρονοδιαγράμματος γενικά,
- (viii) ενέκρινε την Έκδοση Τίτλων και τους όρους αυτής,
- (ix) ενέκρινε τον αποκλεισμό των δικαιωμάτων προτίμησης των υφιστάμενων Μετόχων της Attica Bank και την προσφορά των Τίτλων, χωρίς αντάλλαγμα, σε επενδυτές που εγγράφονται και θα τους κατανεμηθούν Νέες Κοινές Μετοχές AMK στο πλαίσιο της Αύξησης Μετοχικού Κεφαλαίου, υπό την προϋπόθεση ότι θα υποβάλουν γραπτή αίτηση για την απόκτηση Τίτλων, σε αναλογία 1 Τίτλου για κάθε μία Νέα Κοινή Μετοχή AMK, και
- (x) εξουσιοδότησε το Διοικητικό Συμβούλιο να συμπληρώνει, καθορίζει ή/και τροποποιεί περαιτέρω τους όρους των Τίτλων ή/και τη διαδικασία προσφοράς τους, κατά την κρίση του και λαμβάνοντας υπόψη τις σχετικές διατάξεις του Ν. 5127/2024, καθώς και να προβαίνει σε όλες τις απαραίτητες ενέργειες για την έκδοση και προσφορά των Τίτλων.

Ο παρακάτω πίνακας παρουσιάζει συνοπτικά τους όρους της Αύξησης Μετοχικού Κεφαλαίου:

<b>Αριθμός Υφιστάμενων Κοινών Μετοχών</b>	530.644
<b>Έκδοση Νέων Κοινών Μετοχών AMK</b> Μέσω καταβολής σε μετρητά και με δικαιώματα προτίμησης των υφιστάμενων Μετόχων σε αναλογία 677,4209451157461 Νέων Κοινών Μετοχών AMK για κάθε Υφιστάμενη Κοινή Μετοχή.	Έως και 359.469.360
Συνολικός αριθμός Κοινών Μετοχών μετά την Αύξηση Μετοχικού Κεφαλαίου	Έως και 360.000.004
Ονομαστική Αξία Κάθε Νέας Κοινής Μετοχής	€0,05
Τιμή Διάθεσης Κάθε Νέας Κοινής Μετοχής	€1,87
<b>Συνολικά Μικτά Έσοδα της Αύξησης Μετοχικού Κεφαλαίου*</b>	Έως και €672.207.703,20*

\*Ένα επιπλέον μικτό ποσό έως €62.907.138 αναμένεται να αντληθεί από τον Εκδότη μέσω της άσκησης των Τίτλων. Συνεπώς, τα συνολικά μικτά έσοδα της Αύξησης Μετοχικού Κεφαλαίου και της άσκησης των Τίτλων ανέρχεται σε €735.114.841,20, με την προϋπόθεση ότι η Αύξηση Μετοχικού Κεφαλαίου καλύπτεται πλήρως και οι Τίτλοι αποκτώνται και ασκούνται πλήρως.

#### Διαδικασία άσκησης δικαιωμάτων προτίμησης

Οι παρακάτω πρόσωπα θα είναι δικαιούχοι των δικαιωμάτων προτίμησης:

- όλοι οι μέτοχοι της Attica Bank, οι οποίοι θα είναι εγγεγραμμένοι στο Σ.Α.Τ. κατά την ημερομηνία καταγραφής δικαιούχων δικαιωμάτων προτίμησης (record date), σύμφωνα με την παράγραφο 5.2 του Κανονισμού του Χ.Α., εφόσον διατηρούν τα δικαιώματα αυτά κατά το χρόνο άσκησης τους (όπως αυτά θα έχουν διαμορφωθεί μετά την ολοκλήρωση του 2024 Reverse Split και Μείωση Μετοχικού Κεφαλαίου),
- όσοι αποκτήσουν δικαιώματα προτίμησης κατά την περίοδο διαπραγμάτευσής τους στο Χ.Α..

Η προθεσμία για την άσκηση των δικαιωμάτων προτίμησης θα είναι δεκατέσσερις (14) ημερολογιακές ημέρες. Η ημερομηνία αποκοπής των δικαιωμάτων προτίμησης θα είναι η 16 Οκτωβρίου 2024, η ημερομηνία καταγραφής για τους δικαιούχους των δικαιωμάτων προτίμησης θα είναι η 17 Οκτωβρίου 2024 και η ημερομηνία έναρξης διαπραγμάτευσης και άσκησης των δικαιωμάτων προτίμησης θα είναι η 21 Οκτωβρίου 2024, ενώ η τελευταία ημέρα διαπραγμάτευσης των δικαιωμάτων προτίμησης και η τελευταία ημέρα άσκησης των δικαιωμάτων προτίμησης θα είναι η 30 Οκτωβρίου 2024 και η 4 Νοεμβρίου 2024, αντίστοιχα.

Τα δικαιώματα προτίμησης είναι ελεύθερα 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 Αξιών που τηρούνται στο Σ.Α.Τ. κατά την ημερομηνία έναρξης της διαπραγμάτευσης τους.

Τα δικαιώματα προτίμησης θα ασκηθούν κατά τη διάρκεια εργάσιμων ημερών και ωρών, καθ' όλη την περίοδο της άσκησης τους μέσω των καταστημάτων της Attica Bank ή μέσω των Συμμετεχόντων των Λογαριασμών Αξιών των Μετόχων με την υποβολή σχετικής αίτησης.

Το συνολικό αντίτιμο των Νέων Κοινών Μετοχών AMK 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 Μετοχικού Κεφαλαίου, που διατηρείται στην Attica Bank, η οποία έχει διοριστεί ως διαχειριστικό πιστωτικό ίδρυμα για την Αύξηση Μετοχικού Κεφαλαίου, ειδάλλως η άσκηση των αντιστοιχών 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 AMK 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 AMK θα αποδοθούν στους δικαιούχους σε άυλη μορφή με πίστωση 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.

#### Διαδικασία απόκτησης Τίτλων

Τα πρόσωπα που εγγράφονται για τις Νέες Κοινές Μετοχές ΑΜΚ θα έχουν το δικαίωμα να αιτηθούν ταυτόχρονα την απόκτηση Τίτλων. Τα προαναφερθέντα πρόσωπα θα έχουν το δικαίωμα να αιτηθούν τους Τίτλους, χωρίς αντάλλαγμα, σε αναλογία 1 Τίτλου για κάθε Νέα Κοινή Μετοχή ΑΜΚ που εγγράφονται στην Αύξηση Μετοχικού Κεφαλαίου, δηλαδή ο μέγιστος αριθμός Τίτλων που δικαιούται κάθε πρόσωπο θα είναι ίσος με τον αριθμό των Νέων Κοινών Μετοχών ΑΜΚ για τις οποίες εγγράφονται. Η δημόσια προσφορά των Τίτλων θα διεξαχθεί παράλληλα με την περίοδο άσκησης των δικαιωμάτων προτίμησης στην Αύξηση Μετοχικού Κεφαλαίου και θα διαρκέσει δεκατέσσερις (14) ημερολογιακές ημέρες. Εάν οι επενδυτές δεν υποβάλλουν αίτηση για την απόκτηση Τίτλων, δεν θα τους κατανεμηθούν Τίτλοι. Το δικαίωμα αίτησης για την απόκτηση Τίτλων θα ασκηθεί ταυτόχρονα με τα δικαιώματα προτίμησης για εγγραφή στις Νέες Κοινές Μετοχές ΑΜΚ κατά τις εργάσιμες ημέρες και ώρες, καθ' όλη τη διάρκεια της περιόδου ενάσκησής τους, σε καταστήματα της Attica Bank ή μέσω των Συμμετεχόντων στους Λογαριασμούς Αξιών των Μετόχων με την υποβολή σχετικού αιτήματος. Ταυτόχρονα με την αίτηση για απόκτηση Τίτλων, οι επενδυτές θα έχουν την επιλογή να ασκήσουν τους Τίτλους τους οποίους αιτούνται, υπό την προϋπόθεση ότι οι Τίτλοι θα εκδοθούν και θα τους κατανεμηθούν, και να καταβάλουν την αντίστοιχη Τιμή Άσκησης. Εάν για οποιονδήποτε λόγο, η Τιμή Άσκησης που καταβλήθηκε για την άσκηση των Τίτλων πρέπει να επιστραφεί σε όσους άσκησαν τους Τίτλους, σύμφωνα με τα ανωτέρω, αυτό θα γίνει άτοκα.

Μετά την άσκηση του δικαιώματος απόκτησης Τίτλων, οι επενδυτές θα λάβουν σχετική απόδειξη, η οποία δεν θα θεωρείται προσωρινός τίτλος αξίας και δεν θα είναι διαπραγματεύσιμη ή μεταβιβάσιμη. Σε περίπτωση περισσότερων της μίας αίτησης από το ίδιο πρόσωπο, το σύνολο των εν λόγω αιτήσεων θα θεωρείται ως μία αίτηση.

Μετά το τέλος της περιόδου εγγραφής για τις Νέες Κοινές Μετοχές ΑΜΚ και τους Τίτλους, το Διοικητικό Συμβούλιο της Attica Bank θα αποφασίσει για την κατανομή και την έκδοση των Τίτλων στους δικαιούχους τους. Δεν θα εκδοθούν τίτλοι για τους Τίτλους. Οι δικαιούχοι θα καταχωριστούν στο μητρώο Κατόχων Τίτλων, το οποίο θα τηρείται και θα ενημερώνεται από τον Εκδότη. Τα πρόσωπα που είναι καταχωρισμένα ως Κάτοχοι Τίτλων στο μητρώο θα θεωρούνται οι νόμιμοι κάτοχοι των Τίτλων έναντι της Attica Bank.

#### Δημόσια προσφορά

Εκτός από τη Συμφωνία Μετόχων, όπως κυρώθηκε με τον Νόμο 5127/2024, τις δεσμευτικές επιστολές που απεστάλησαν από το ΤΧΣ και την Thrivest τον Ιούλιο του 2024 και τις επιστολές προθέσεων που απεστάλησαν από το ΤΜΕΔΕ και τον e-ΕΦΚΑ τον Οκτώβριο του 2024 ο Εκδότης δεν έχει ένδειξη εάν άλλοι μέτοχοι ή μέλη των διαχειριστικών, εποπτικών ή διοικητικών οργάνων του Εκδότη προτίθενται να εγγραφούν στη δημόσια προσφορά των Νέων Κοινών Μετοχών ΑΜΚ ή να αιτηθούν την απόκτηση Τίτλων, ή εάν κάποιο άλλο άτομο προτίθεται να εγγραφεί για πάνω από πέντε τοις εκατό (5%) των Νέων Κοινών Μετοχών ΑΜΚ ή/και να αιτηθεί την απόκτηση άνω του πέντε τοις εκατό (5%) των Τίτλων.

Η δημόσια προσφορά των Νέων Κοινών Μετοχών ΑΜΚ και των Τίτλων δεν υπόκειται σε σύμβαση αναδοχής ή εγγύηση κάλυψης.

Παρακάτω τίθεται το αναμενόμενο ενδεικτικό χρονοδιάγραμμα της Αύξησης Μετοχικού Κεφαλαίου, της Έκδοσης Τίτλων, της Ενάσκησής και της εισαγωγής των Νέων Κοινών Μετοχών ΑΜΚ και των Μετοχών από την Ενάσκησής των Τίτλων:

Ημερομηνία	Γεγονός
25 Σεπτεμβρίου 2024	Έγκριση από την Έκτακτη Γενική Συνέλευση της Αύξησης Μετοχικού Κεφαλαίου και της Έκδοσης Τίτλων.
14 Οκτωβρίου 2024	Έγκριση του Ενημερωτικού Δελτίου από την ΕΚ.
14 Οκτωβρίου 2024	Δημοσίευση του Ενημερωτικού Δελτίου στις ιστοσελίδες του Εκδότη, της ΕΚ και του Χ.Α..
14 Οκτωβρίου 2024	Δημοσίευση της ανακοίνωσης σχετικά με τη διάθεση του Ενημερωτικού Δελτίου στο ημερήσιο δελτίο τιμών του Χ.Α. και στην ιστοσελίδα του Εκδότη.
14 Οκτωβρίου 2024	Έγκριση του Χ.Α. για την εισαγωγή προς διαπραγμάτευση των μετοχών μετά το 2024 Reverse Split και Μείωση Μετοχικού Κεφαλαίου.*
14 Οκτωβρίου 2024	Έγκριση του Χ.Α. για την εισαγωγή προς διαπραγμάτευση των δικαιωμάτων προτίμησης.*
14 Οκτωβρίου 2024	Ανακοίνωση σχετικά με το 2024 Reverse Split και Μείωση Μετοχικού Κεφαλαίου.
14 Οκτωβρίου 2024	Ανακοίνωση για την ημερομηνία αποκοπής των δικαιωμάτων προτίμησης και για την περίοδο διαπραγμάτευσης και άσκησης των δικαιωμάτων προτίμησης και για τη διαδικασία άσκησης των δικαιωμάτων προτίμησης και απόκτησης των Τίτλων.
15 Οκτωβρίου 2024	Τελευταία ημέρα διαπραγμάτευσης των Υφιστάμενων Κοινών Μετοχών πριν από το 2024 Reverse Split και Μείωση Μετοχικού Κεφαλαίου και με δικαίωμα προτίμησης.
16 Οκτωβρίου 2024	Προσωρινή παύση διαπραγμάτευσης των Υφιστάμενων Κοινών Μετοχών πριν από το 2024 Reverse Split και Μείωση Μετοχικού Κεφαλαίου και αποκοπή των δικαιωμάτων προτίμησης - προσαρμογή της τιμής της μετοχής.
17 Οκτωβρίου 2024	Ημερομηνία καταγραφής για τους δικαιούχους του 2024 Reverse Split και Μείωση Μετοχικού Κεφαλαίου και των δικαιωμάτων προτίμησης στην Αύξηση Μετοχικού Κεφαλαίου.
18 Οκτωβρίου 2024	Πίστωση των Υφιστάμενων Κοινών Μετοχών που θα προκύψουν από το 2024 Reverse Split και Μείωση Μετοχικού Κεφαλαίου.
18 Οκτωβρίου 2024	Πίστωση των δικαιωμάτων προτίμησης στους Λογαριασμούς Αξιογράφων των δικαιούχων.
21 Οκτωβρίου 2024	Εναρξη της διαπραγμάτευσης των Υφιστάμενων Κοινών Μετοχών που θα προκύψουν από το 2024 Reverse Split και Μείωση Μετοχικού Κεφαλαίου.
21 Οκτωβρίου 2024	Εναρξη της διαπραγμάτευσης και άσκηση των δικαιωμάτων προτίμησης.
21 Οκτωβρίου 2024	Εναρξη περιόδου προσφοράς των Τίτλων.
30 Οκτωβρίου 2024	Τελευταία ημέρα της διαπραγμάτευσης δικαιωμάτων προτίμησης.
4 Νοεμβρίου 2024	Τελευταία ημέρα άσκησης των δικαιωμάτων προτίμησης.
4 Νοεμβρίου 2024	Τελευταία ημέρα περιόδου προσφοράς των Τίτλων.
5 Νοεμβρίου 2024	Κατανομή και διάθεση αδιάθετων Νέων Κοινών Μετοχών ΑΜΚ και των αντίστοιχων Τίτλων από το Διοικητικό Συμβούλιο.
6 Νοεμβρίου 2024	Ανακοίνωση για την κάλυψη της Αύξησης Μετοχικού Κεφαλαίου και την απόκτηση των Τίτλων.
8 Νοεμβρίου 2024	Πιστοποίηση καταβολής της Αύξησης Μετοχικού Κεφαλαίου και έκδοση των Τίτλων.
8 Νοεμβρίου 2024	Εναρξη Περιόδου Ενάσκησής Τίτλων.
12 Νοεμβρίου 2024	Έγκριση του Χ.Α. για την εισαγωγή προς διαπραγμάτευση των Νέων Κοινών Μετοχών ΑΜΚ.*
12 Νοεμβρίου 2024	Ανακοίνωση για την έγκριση εισαγωγής και την ημερομηνία έναρξης διαπραγμάτευσης των Νέων Κοινών Μετοχών ΑΜΚ.
13 Νοεμβρίου 2024	Εναρξη της διαπραγμάτευσης Νέων Κοινών Μετοχών ΑΜΚ.
28 Νοεμβρίου 2024	Τελευταία ημέρα Περιόδου Ενάσκησής Τίτλων.**

29 Νοεμβρίου 2024	Απόφαση Διοικητικού Συμβουλίου για την έκδοση των Μετοχών από την Ενάσκηση των Τίτλων που αντιστοιχούν σε Τίτλους που ασκήθηκαν κατά την Περίοδο Ενάσκησης και την προσαρμογή του άρθρου που αφορά στο μετοχικό κεφάλαιο στο Καταστατικό. Πιστοποίηση καταβολής των Μετοχών από την Ενάσκηση των Τίτλων.
3 Δεκεμβρίου 2024	Έγκριση του Χ.Α. για την εισαγωγή προς διαπραγμάτευση των Μετοχών από την Ενάσκηση των Τίτλων.*
3 Δεκεμβρίου 2024	Ανακοίνωση για την έγκριση εισαγωγής και την ημερομηνία έναρξης διαπραγμάτευσης των Μετοχών από την Ενάσκηση των Τίτλων.
4 Δεκεμβρίου 2024	Έναρξη της διαπραγμάτευσης των Μετοχών από την Ενάσκηση των Τίτλων.

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

\*\* Με την παραδοχή ότι η Περίοδος Ενάσκησης δεν θα παραταθεί από το Διοικητικό Συμβούλιο.

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 AMK και των Μετοχών από την Ενάσκηση των Τίτλων 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..

Το Υφιστάμενο Εκδοθέν Μετοχικό Κεφάλαιο της Attica Bank κατά την ημερομηνία του Περιληπτικού Σημειώματος, μετά το 2024 Reverse Split και Μείωση Μετοχικού Κεφαλαίου, ανέρχεται σε €26.532,20 και διαιρείται σε 530.644 κοινές, ονομαστικές μετοχές με δικαιώματα ψήφου, με ονομαστική αξία €0,05 καθεμία. Η Αύξηση Μετοχικού Κεφαλαίου διενεργείται μέσω της έκδοσης των Νέων Κοινών Μετοχών AMK, και επομένως, μπορεί να μειώσει τη συμμετοχή των Μετόχων στο μετοχικό κεφάλαιο του Εκδότη. Επιπλέον, η έκδοση των Μετοχών από την Ενάσκηση των Τίτλων, ως αποτέλεσμα της άσκησης των Τίτλων, μπορεί να οδηγήσει σε μείωση της συμμετοχής των Μετόχων στο μετοχικό κεφάλαιο του Εκδότη. Όμως, δεδομένου ότι η Αύξηση Μετοχικού Κεφαλαίου γίνεται με δικαιώματα προτίμησης και οι Τίτλοι προσφέρονται στους Μετόχους που εγγράφονται για τις Νέες Κοινές Μετοχές AMK, δεν θα υπάρξει μείωση εφόσον οι υφιστάμενοι Μέτοχοι ασκήσουν πλήρως τα δικαιώματα προτίμησής τους στην Αύξηση Μετοχικού Κεφαλαίου και θα αιτηθούν και ασκήσουν το σύνολο των Τίτλων που τους αναλογούν.

Μετά την Ενάσκηση, έως 1.258.142.760 Μετοχών από την Ενάσκηση των Τίτλων θα εκδοθούν στους Κατόχους Τίτλων και οι κάτοχοι των Υφιστάμενων Κοινών Μετοχών κατά την ημερομηνία του Περιληπτικού Σημειώματος θα υποστούν μείωση των ποσοστών συμμετοχής τους, υπό την προϋπόθεση ότι δεν θα κατέχουν ούτε θα ασκήσουν Τίτλους. Αναμένεται ότι το διευρυμένο εκδοθέν μετοχικό κεφάλαιο του Εκδότη θα είναι €80.907.138,2.

Ο παρακάτω πίνακας αραίωσης περιλαμβάνει μία προσομοίωση που παρουσιάζει την αραίωση των μετόχων σύμφωνα με το βιβλίο μετόχων την 11 Οκτωβρίου 2024, αλλά προσαρμοσμένο (1) για το 2024 Reverse Split και Μείωση Μετοχικού Κεφαλαίου, (2) την Αύξηση Μετοχικού Κεφαλαίου και (3) την Ενάσκηση, σε κάθε περίπτωση βάσει των παραδοχών που παρατίθενται κατωτέρω.

Μέτοχος <sup>(1)</sup>	Μετά το 2024 Reverse Split και Μείωση Μετοχικού Κεφαλαίου		Μετά την Αύξηση Μετοχικού Κεφαλαίου		Μετά την Ενάσκηση των Τίτλων	
	Αριθμός Κοινών Μετοχών	Ποσοστό Κοινών Μετοχών	Αριθμός Κοινών Μετοχών	Ποσοστό Κοινών Μετοχών	Αριθμός Κοινών Μετοχών	Ποσοστό Κοινών Μετοχών
ΤΧΣ	362.793	68,37%	245.988.980	68,33%	562.572.884	34,77%
Thrivest	46.235	8,71%	82.403.197	22,89%	1.003.428.151	62,01%
e-ΕΦΚΑ	37.819	7,13%	25.657.201	7,13%	25.657.201	1,59%
ΤΜΕΔΕ	20.052	3,78%	5.886.881	1,64%	26.420.782	1,63%
Λοιποί	63.745	12,01%	63.745	0,01%		
Μέτοχοι (<5%)					63.745	0,00%
<b>Σύνολο</b>	<b>530.644</b>	<b>100%</b>	<b>360.000.004</b>	<b>100%</b>	<b>1.618.142.763</b>	<b>100%</b>

<sup>(1)</sup> Μια Κοινή Μετοχή αντιστοιχεί σε ένα δικαίωμα ψήφου.

Πηγή: Ανάλυση του Εκδότη – Βασισμένη στο βιβλίο μετόχων κατά την 11 Οκτωβρίου 2024.

Οι κατωτέρω παραδοχές αντλούνται από τις διατάξεις της Συμφωνίας Μετόχων και από τις επιστολές των Κυρίων Μετόχων, του e-ΕΦΚΑ και του ΤΜΕΔΕ.

Παραδοχές σε σχέση με την Αύξηση Μετοχικού Κεφαλαίου: (α) το ΤΧΣ επενδύει στην Αύξηση Μετοχικού Κεφαλαίου (i) €448,3 εκατομμύρια για την απόκτηση 239,8 εκατομμυρίων Νέων Κοινών Μετοχών AMK και (ii) €11 εκατομμύρια για την απόκτηση συνολικά 5,9 εκατομμυρίων Νέων Κοινών Μετοχών AMK που δεν έχουν καλυφθεί, οι οποίες αντιστοιχούν σε μέρος του αναλογικού ποσοστού του ΤΜΕΔΕ στην Αύξηση Μετοχικού Κεφαλαίου που δεν καλύφθηκε από το ΤΜΕΔΕ, (β) η Thrivest επενδύει στην Αύξηση Μετοχικού Κεφαλαίου (i) €58,6 εκατομμύρια για την απόκτηση 31,3 εκατομμυρίων Νέων Κοινών Μετοχών AMK που αντιστοιχούν στην αναλογική της συμμετοχή στην Αύξηση Μετοχικού Κεφαλαίου (ii) €3,5 εκατομμύρια για την απόκτηση 1,8 εκατομμυρίων Νέων Κοινών Μετοχών AMK που δεν θα καλυφθούν από το ΤΜΕΔΕ (εκτός των σχετικών μετοχών που θα καλυφθούν από το ΤΧΣ όπως αναφέρεται παραπάνω) (iii) €11,2 εκατομμύρια για την απόκτηση 6 εκατομμυρίων Νέων Κοινών Μετοχών AMK που δεν θα καλυφθούν από το ΤΧΣ (iv) €7,6 εκατομμύρια για την απόκτηση 4,1 εκατομμυρίων Νέων Κοινών Μετοχών AMK που δεν καλύφθηκαν από άλλους Μετόχους του Εκδότη και (v) €73,2 εκατομμύρια για την απόκτηση έως και 39,1 εκατομμυρίων επιπλέον Νέων Κοινών Μετοχών AMK που δεν καλύφθηκαν (οι «Λοιπές Αδιάθετες Μετοχές AMK»), (γ) ο e-ΕΦΚΑ επενδύει στην Αύξηση Μετοχικού Κεφαλαίου €47,9 εκατομμύρια για την απόκτηση 25,6 εκατομμυρίων Νέων Κοινών Μετοχών AMK, (δ) το ΤΜΕΔΕ επενδύει στην Αύξηση Μετοχικού Κεφαλαίου €11 εκατομμύρια για την απόκτηση 5,9 εκατομμυρίων Νέων Κοινών Μετοχών AMK και (ε) άλλοι υφιστάμενοι Μέτοχοι δεν εγγράφονται για τις Νέες Κοινές Μετοχές AMK και, όλες οι λοιπές αδιάθετες Μετοχές AMK κατανέμονται στη Thrivest από το Διοικητικό Συμβούλιο του Εκδότη, σύμφωνα με τα ανωτέρω αναφερόμενα υπό (β)(iv) και (v), επομένως η Αύξηση Μετοχικού Κεφαλαίου καλύπτεται πλήρως.

Με την επιφύλαξη της Συμφωνίας Μετόχων, σε περίπτωση που η Thrivest δεν καλύψει όλες τις Λοιπές Αδιάθετες Μετοχές AMK, αυτές οι Νέες Κοινές Μετοχές AMK και οι Τίτλοι Κτήσης Μετοχών που αντιστοιχούν σε αυτές ενδέχεται να καταναμηθούν σε άλλους επενδυτές από το Διοικητικό Συμβούλιο του Εκδότη. Σε αυτή την περίπτωση ο Εκδότης θα προβεί σε σχετική ενημέρωση.

Κατά την ημερομηνία του Περιληπτικού Σημειώματος, λαμβάνοντας υπόψη τις από Οκτωβρίου 2024 επιστολές προθέσεων του e-ΕΦΚΑ και του ΤΜΕΔΕ, ο Εκδότης δεν έχει λόγο να πιστεύει ότι ο ΕΦΚΑ ή το ΤΜΕΔΕ δεν θα συμμετάσχουν στην Αύξηση Μετοχικού Κεφαλαίου όπως περιγράφεται παραπάνω.



Παραδοχές σε σχέση με τους Τίτλους: (α) καθένας εκ των ΤΧΣ, Thrivest, και ΤΜΕΔΕ αποκτούν τους Τίτλους που δικαιούνται, βάσει της συμμετοχής τους στην Αύξηση Μετοχικού Κεφαλαίου, σύμφωνα με τα ανωτέρω, ((β) το ΤΧΣ μεταβιβάζει 180,8 εκατομμύρια Τίτλους στην Thrivest, χωρίς επιβάρυνση, (γ) το ΤΧΣ καταβάλλει (i) €14,8 εκατομμύρια για την άσκηση 84,6 εκατομμυρίων Τίτλων, συμπεριλαμβανομένου Τίτλων που από τη Συμφωνία Μετόχων συνάγεται ότι το ΤΧΣ θα αποκτήσει από άλλους Μετόχους, και (ii) €1 εκατομμύριο για την άσκηση 5,9 εκατομμυρίων Τίτλων (οι οποίοι 5,9 εκατομμύρια Τίτλοι αντιστοιχούν στις Νέες Κοινές Μετοχές AMK που αποτελούσαν μέρος του αναλογούντος μεριδίου του ΤΜΕΔΕ στην Αύξηση Μετοχικού Κεφαλαίου που δεν καλύφθηκε από το ΤΜΕΔΕ και διατέθηκαν στο ΤΧΣ, σύμφωνα με τα ανωτέρω), (δ) η Thrivest καταβάλλει €39,2 εκατομμύρια για να ασκήσει (i) 43,2 εκατομμύρια Τίτλους που της κατανεμήθηκαν με βάση τη συμμετοχή της στην Αύξηση Μετοχικού Κεφαλαίου (εξαιρουμένων των Λοιπών Αδιάθετων Μετοχών AMK) και (ii) 180,8 εκατομμύρια Τίτλους που της μεταβιβάστηκαν από το ΤΧΣ. Η Thrivest καταβάλλει επίσης €6,8 εκατομμύρια για να ασκήσει 39,1 εκατομμύρια Τίτλους που θα της κατανεμηθούν βάσει της εγγραφής της για τις Λοιπές Αδιάθετες Μετοχές AMK, και (ε) το ΤΜΕΔΕ καταβάλλει €1 εκατομμύριο για να ασκήσει 5,9 εκατομμύρια Τίτλους.

Τα συνολικά έξοδα σχετικά με την Αύξηση Μετοχικού Κεφαλαίου και την Ενάσκηση είναι περίπου €9,22 εκ. Οι επενδυτές δεν θα επιβαρυνθούν με κανένα κόστος από την Attica Bank σε σχέση με την Αύξηση Μετοχικού Κεφαλαίου, την Έκδοση Τίτλων, την Ενάσκηση και την εισαγωγή των Νέων Κοινών Μετοχών AMK και των Μετοχών από την Ενάσκηση των Τίτλων προς διαπραγμάτευση. Όλα τα κόστη σχετικά με την Αύξηση Μετοχικού Κεφαλαίου, την Έκδοση Τίτλων, την Ενάσκηση και την εισαγωγή των Νέων Κοινών Μετοχών AMK και των Μετοχών από την Ενάσκηση των Τίτλων προς διαπραγμάτευση θα επιβαρύνουν την Attica Bank.

#### **4.2. ΓΙΑΤΙ ΚΑΤΑΡΤΙΖΕΤΑΙ ΑΥΤΟ ΤΟ ΕΝΗΜΕΡΩΤΙΚΟ ΔΕΛΤΙΟ;**

Το Ενημερωτικό Δελτίο καταρτίζεται σχετικά με την δημόσια προσφορά των Νέων Κοινών Μετοχών AMK και των Τίτλων και την εισαγωγή προς διαπραγμάτευση των Νέων Κοινών Μετοχών AMK και των Μετοχών από την Ενάσκηση των Τίτλων.

Το συνολικό ποσό των μικτών εσόδων που αναμένεται να αντλήσει η Attica Bank μέσω της Αύξησης Μετοχικού Κεφαλαίου και της άσκησης των Τίτλων («**Μικτά Έσοδα**») ανέρχεται σε €735,1 εκατομμύρια (εκ των οποίων €672,2 εκατομμύρια μέσω της Αύξησης Μετοχικού Κεφαλαίου και €62,9 εκατομμύρια μέσω της άσκησης των Τίτλων), υπό την προϋπόθεση ότι θα καλυφθούν το σύνολο των Νέων Κοινών Μετοχών AMK και θα αποκτηθούν και ασκηθούν όλοι οι Τίτλοι, με αποτέλεσμα να εκδοθούν όλες οι Μετοχές από την Ενάσκηση των Τίτλων. Τα εκτιμώμενα έξοδα που συνδέονται άμεσα με την Αύξηση Μετοχικού Κεφαλαίου και τους Τίτλους ανέρχονται σε €9,22 εκατομμύρια, επομένως τα καθαρά συνολικά έσοδα από την Αύξηση Μετοχικού Κεφαλαίου και την Άσκηση των Τίτλων αναμένεται να είναι περίπου €725,8 εκατομμύρια («**Καθαρά Έσοδα**»).

Σύμφωνα με τις αποφάσεις της Έκτακτης Γενικής Συνέλευσης της 25 Σεπτεμβρίου 2024, η οποία ενέκρινε, μεταξύ άλλων, την Αύξηση Μετοχικού Κεφαλαίου και την Έκδοση των Τίτλων, ο Εκδότης θα χρησιμοποιήσει τα συνολικά Καθαρά Έσοδα που αντλήθηκαν για την ενίσχυση των δεικτών κεφαλαιακής επάρκειας.

Σε σχέση με την Αύξηση Μετοχικού Κεφαλαίου, και ειδικότερα, σύμφωνα με την Έκθεση του Διοικητικού Συμβουλίου με ημερομηνία 4 Σεπτεμβρίου 2024, η οποία έχει συνταχθεί σύμφωνα με το άρθρο 22 παράγραφος 1 του Ν. 4706/2020 και το άρθρο 13 της απόφασης αριθ. 25 της Διοικούσας Επιτροπής Χρηματιστηριακών Αγορών του Χρηματιστηρίου Αθηνών και εγκρίθηκε από την Έκτακτη Γενική Συνέλευση με ημερομηνία 25 Σεπτεμβρίου 2024, ποσό ύψους €100.200.000, συν τους δεδουλευμένους τόκους μέχρι την ημερομηνία αποπληρωμής, από τα καθαρά έσοδα της Αύξησης Μετοχικού Κεφαλαίου θα χρησιμοποιηθεί για την πρόωρη αποπληρωμή 1.002 ομολογιών μειωμένης εξασφάλισης, ονομαστικής αξίας €100.000 η καθεμία, οι οποίες εκδόθηκαν στις 20.12.2018 από την Τράπεζα, σύμφωνα με την παράγραφο 1α του άρθρου 1 του Νόμου 3723/2008 (οι «**Ομολογίες Tier II**»), και έχουν αναληφθεί από το Ελληνικό Δημόσιο. Σημειώνεται ότι, σύμφωνα με τους συμβατικούς όρους του εν λόγω ομολογιακού δανείου, η πρόωρη αποπληρωμή των Ομολογιών Tier II θα πραγματοποιηθεί στο άρτιο, δηλαδή στο ποσό της ονομαστικής τους αξίας, συν τους δεδουλευμένους τόκους. Η πρόωρη αποπληρωμή των Ομολογιών Tier II θα εξαρτηθεί από τη λήψη όλων των απαραίτητων εγκρίσεων από τις αρμόδιες ρυθμιστικές αρχές και τη συμμόρφωση με τους όρους των Ομολογιών Tier II. Σε περίπτωση μερικής κάλυψης της Αύξησης Μετοχικού Κεφαλαίου, το σύνολο των καθαρών εσόδων που θα αντληθούν θα διατεθεί για την πρόωρη αποπληρωμή των Ομολογιών Tier II. Η πρόωρη αποπληρωμή των Ομολογιών Tier II θα πραγματοποιηθεί εντός ενός (1) μήνα από την ημερομηνία της πιστοποίησης της Αύξησης Μετοχικού Κεφαλαίου, ενώ η χρήση του υπολοίπου ποσού των Καθαρών Εσόδων, που προορίζεται για την περαιτέρω κεφαλαιακή ενίσχυση του Εκδότη, αναμένεται να γίνει άμεσα. Μέχρι να διατεθούν, τα αντληθέντα έσοδα θα τοποθετηθούν σε άμεσα ρευστοποιήσιμες επενδύσεις χαμηλού κινδύνου.

Η Αύξηση Μετοχικού Κεφαλαίου και η Έκδοση Τίτλων δεν υπόκεινται σε σύμβαση αναδοχής με δέσμευση σταθερού ποσού. Δεν υπάρχουν συγκρούσεις συμφερόντων που να είναι ουσιώδεις σχετικά με την δημόσια προσφορά των Νέων Κοινών Μετοχών AMK και των Τίτλων και την εισαγωγή προς διαπραγμάτευση των Νέων Κοινών Μετοχών AMK και των Μετοχών από την Ενάσκηση των Τίτλων.

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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 dated 14 October 2024 (the "**Summary**"), the Registration Document, a securities note dated 14 October 2024 with respect to the SCI Shares (as defined below) (the "**SCI Securities Note**") and a securities note dated 14 October 2024 with respect to the Warrants and the Warrant Exercise Shares (each as defined below) (the "**Warrants Securities Note**"), in each case as approved by the Hellenic Capital Market Commission (the "**HCMC**") on 14 October 2024.

The Prospectus follows the merger on 4 September 2024 between Attica Bank and Pancreta Bank S.A. ("**Pancreta Bank**" or "**Legacy PCB**") through the absorption of Legacy PCB by Attica Bank (the "**Merger**"), as approved by Attica Bank by way of an EGM and by Pancreta Bank by way of an AGM, each held on 3 September 2024.

The Prospectus has been prepared in connection with:

- the offering to the public in the Hellenic Republic of up to 359,469,360 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer (the "**SCI Shares**") to be issued by Attica Bank (the "**Public Offering**") and the admission to trading (the "**Admission**") of the SCI Shares on the Main Market of the Regulated Securities Market of the Athens Stock Exchange ("**ATHEX**"). The SCI Shares shall be issued pursuant to resolutions of the Attica Bank EGM held on 25 September 2024, which approved the share capital increase of Attica Bank by up to €17,973,468 and the issuance of the SCI Shares through payment in cash at an offering price of €1.87 per SCI Share (the "**Share Capital Increase**"). The difference between the nominal value of the SCI Shares and their offering price, *i.e.* a total of up to €654,234,235.00, in case of full subscription of the Share Capital Increase, will be credited to the Issuer's equity account "Share premium"; and
- (a) the offering to the public in the Hellenic Republic of up to 359,469,360 warrants ("**Warrants**") to be issued by Attica Bank; and (b) the admission to trading on the Main Market of the Regulated Securities Market of the ATHEX of up to 1,258,142,760 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer (the "**Warrant Exercise Shares**" and with the SCI Shares, the "**New Ordinary Shares**"), to be issued by Attica Bank following the exercise of the Warrants by their holders (the "**Exercise**"). The offering of the Warrants and admission to trading of the Warrant Exercise Shares will take place pursuant to resolutions of the Attica Bank EGM held on 25 September 2024.

The Registration Document was prepared in accordance with the Prospectus Regulation, Delegated Regulation (EU) 2019/979 of 14 March 2019 ("**Delegated Regulation 2019/979**") and Delegated Regulation (EU) 2019/980 of 14 March 2019 ("**Delegated Regulation 2019/980**"), 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 2019/980 and Delegated Regulation 2019/979, as in force, with respect to the Issuer and contains, with respect to Legacy PCB to the extent applicable, the information required under Annex 1 of Delegated Regulation 2019/980 and *pro forma* financial information in accordance with Annex 20 of Delegated Regulation 2019/980.

**Investing in Attica Bank's securities involves risks. Prospective investors should read the entire Prospectus and, in particular, the "Risk Factors" beginning on page 20 of the Registration Document, on page 14 of the SCI Securities Note and on page 16 of the Warrants Securities Note, when considering an investment in Attica Bank's securities.**

The Registration Document will be valid for a period of 12 months from its approval by the board of directors of the HCMC and will expire on 14 October 2025. In the event of any significant new factor, material mistake or material inaccuracy relating to the information included in the Registration Document, which may affect the assessment of the Attica Bank's securities, a supplement to the Registration Document shall be published in accordance with Article 10(1) and Article 23 of the Prospectus Regulation. The obligation to supplement the Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Registration Document is no longer valid.

The board of directors of the HCMC approved the Registration Document only in connection with the information furnished to investors, as required under the Prospectus Regulation, the Delegated Regulation (EU) 2019/980 of 14 March 2019 and the Delegated Regulation 2019/979, as well as the applicable provisions of Greek Law 4706/2020, as in force, and only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation. The approval of the 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 the Registration Document is 14 October 2024.**

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## DEFINITIONS AND GLOSSARY

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

" <b>2021 Share Capital Increase</b> "	The increase completed on 21 December 2021 of the share capital of Attica Bank by €240 million, through the issuance of 1,200,000,000 new common, registered voting shares, each with a nominal value of €0.20.
" <b>2023 Reverse Split</b> "	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.
" <b>2023 Share Capital Increase</b> "	The increase completed on 26 April 2023 of the share capital of Attica Bank by €1,753,136.55, through the offering and issuance 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, with payment in cash and pre-emptive rights of existing Shareholders as resolved by the General Meeting held on 30 December 2022.
" <b>2023 Share Capital Reduction</b> "	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.
" <b>2024 Reverse Split and Share Capital Reduction</b> "	The completed (a) increase of the nominal value of the Issuer's existing ordinary shares from €0.05 to €5.00 each, combined with the concurrent: (i) reduction of the total number of such ordinary shares from 53,064,387 to 530,644 corresponding to a ratio of 100 of such ordinary shares for 1 new Ordinary Share; and (ii) the increase of the Issuer's share capital by €0.65, 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, and (b) decrease of the nominal value of the Issuer's existing ordinary shares from €5.00 to €0.05 each, combined with the concurrent reduction of the Issuer's share capital by the amount of €2,626,687.80, such amount being allocated to a special reserve of the Issuer, without any change in the number of the existing issued Ordinary Shares (as such number is determined pursuant to the above reverse split), resolved by the General Meeting of Attica Bank on 25 September 2024.
" <b>Additional Tier 1</b> " or " <b>AT1</b> " and " <b>Tier 2</b> " or " <b>T2</b> " <b>Capital Instruments</b> "	The capital instruments defined as Additional Tier 1 and Tier 2 under the CRR.
" <b>ABA</b> "	Attica Bancassurance Agency S.A., an operating subsidiary of the Issuer.
" <b>Admission</b> "	The admission to trading of the SCI Shares on the Main Market of the Regulated Securities Market of the Athens Stock Exchange.
" <b>AGM</b> "	Annual General Meeting.



"APM"	Alternative performance measure.
"Articles"	The articles of association of Attica Bank, as amended and currently in force.
"Asset-Liability Committee"	The asset-liability committee of Attica Bank.
"ATB Board"	The Board of directors of Attica Bank S.A.
"ATB Group"	Attica Bank and its consolidated subsidiaries.
"ATB HAPS Securitisation"	The planned securitisation transaction of a portfolio of NPE of Attica Bank structured to qualify for the HAPS.
"ATHEX"	The Athens Stock Exchange.
"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 decisions No 944/31.01.2022 and 3/1000/31.10.2023 of the Board of Directors of the HCMC.
"ATHEXCSD"	Hellenic Central Securities Depository S.A.
"ATM"	Automated teller machine.
"Attica Bank" and the "Issuer"	Attica Bank S.A.
"Attica Bank's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023"	Attica Bank's annual audited consolidated financial statements for the year that ended on 31 December 2023, audited by Grant Thornton and approved by the Board of Attica Bank on 7 March 2024. Figures for the year that ended on 31 December 2022 are derived from the comparative figures presented in the financial statements for the year that ended 31 December 2023.
"Attica Bank's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024"	Attica Bank's interim reviewed consolidated financial statements for the six-month period ended 30 June 2024 reviewed by Grant Thornton and approved by the Board on 19 September 2024. Figures for the six-month period ended 30 June 2023 are derived from the comparative figures presented in the interim consolidated financial statements as at and for the six-month period ended 30 June 2024.
"Attica Ventures"	Attica Ventures S.A.
"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", "BoD" or the "Boards of Directors"	The board of Directors from time to time.
"Board Committees"	The Audit Committee, the CNHR Committee and the Risk Management Committee.
"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 the BRRD 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, <i>inter alia</i> , by Law 4799/2021 which transposed BRRD II into Greek law and currently in force.

<b>"Business Plan" or "Strategic Plan"</b>	The 2024 – 2027 business plan of the Issuer approved by the ATB Board on 26 July 2024 which includes the Merger, the Capital Enhancement Plan and the NPE Reduction Plan.
<b>"Capital Enhancement Plan"</b>	The Contemplated Capital Actions and other specific capital actions of the Issuer to maintain or improve the regulatory capital position of the Issuer including but not limited to carve out of investment properties, synthetic securitisation and possible issuances of capital instruments.
<b>"CBCM"</b>	The Cooperative Bank of Central Macedonia.
<b>"CBR"</b>	Combined buffer requirements.
<b>"CCB"</b>	A capital buffer.
<b>"CCR"</b>	Counterparty credit risk.
<b>"CDI"</b>	Core Deposit Intangible.
<b>"CEO"</b>	Chief Executive Officer.
<b>"Charter"</b>	The Internal Audit Charter which was approved on 9 May 2024 by the Board of Directors.
<b>"CNHR Committee"</b>	The Corporate Governance, Nomination, Human Resources and Remuneration Committee.
<b>"Code of Conduct"</b>	The Issuer's Code of Conduct and Ethics.
<b>"Common Equity Tier 1 capital" or "CET1"</b>	Capital instruments that are perpetual, fully paid-up, issued directly by an institution ( <i>e.g.</i> , ordinary shares), including share premium accounts, disclosed reserves or retained earnings, accumulated other comprehensive income, and other reserves, less DTAs (other than DTAs from temporary differences above the thresholds defined in CRR), less intangibles (including goodwill), and less investments in own shares.
<b>"Contemplated Capital Actions"</b>	The Share Capital Increase and the Warrant Issuance.
<b>"Coverage ratio"</b>	ECL allowance for impairment losses on loans and advances to customers at amortised cost over NPEs.
<b>"CRA Regulation"</b>	Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.
<b>"CRD"</b>	CRD IV together with CRD V.
<b>"CRD IV"</b>	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.
<b>"CRD V"</b>	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.
<b>"CRO"</b>	The Chief Risk Officer of Attica Bank.
<b>"CRR"</b>	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.
<b>"CRR II"</b>	Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the CRR 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 CRR and CRR II as regards certain adjustments in response to the COVID-19 pandemic.
"CVA"	Credit valuation adjustment.
"Daisy Chain Regulation"	Regulation (EU) 2022/2036 as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities, amending the CRR and Directive 2014/59/EU.
"Daisy Chains Directive"	Directive (EU) 2024/1174 of the European Parliament and of the Council of 11 April 2024 amending Directive 2014/59/EU and Regulation (EU) No 806/2014 as regards certain aspects of the minimum requirement for own funds and eligible liabilities .
"DBRS" or "DBRS Morningstar"	DBRS Ratings GmbH.
"DDM"	The dividend discount model.
"Debt Settlement and Facilitation of a Second Chance Law"	Greek Law 4738/2020 that regulates the settlement of debts from its entry into force (1 March or 1 June 2021, depending on the applicable provision).
"Delegated Regulation 2019/980"	The Delegated Regulation (EU) 2019/980 of 14 March 2019.
"Delegated Regulation 2019/979"	The Delegated Regulation (EU) 2019/979 of 14 March 2019.
"Delegated Regulations"	Delegated Regulation 2019/980 and Delegated Regulation 2019/979.
"DGS"	The deposit guarantee scheme.
"DIAS"	DIAS Interbanking Systems S.A.
"Directors"	The directors of Attica Bank as appointed from time to time.
"Divestment Strategy Advisor"	An independent financial advisor, enjoying an internationally acclaimed prestige and experience on relevant matters, supporting the HFSF's Board of Directors, as per the provisions of Article 8 of the HFSF law.
"Draft Merger Agreement" or "DMA"	The form of merger agreement between Pancreta Bank and Attica Bank approved by the board of directors of each Merging Bank on 26 July 2024.
"DSS"	The Greek Dematerialised Securities System.
"DTA"	Deferred tax asset.
"DTC"	Deferred tax credit.
"DTC Law"	Article 27A of Law 4172/2013.
"DTC Warrants"	Warrants issued by the Issuer pursuant to the DTC Law.
"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).
"EC"	The European Commission.
"ECB"	The European Central Bank.
"ECL"	Expected credit loss.
"EEA"	The European Economic Area.
"e-EFKA" or "E.Φ.K.A."	The Electronic Unified Single Social Security Fund in Greece.

<b>"EFSF"</b>	The European Financial Stability Facility.
<b>"EGDICH"</b>	The Special Private Debt Management Secretariat.
<b>"EGM"</b>	Extraordinary general meeting of shareholders.
<b>"EIB"</b>	The European Investment Bank.
<b>"EIF"</b>	The European Investment Fund.
<b>"ELA"</b>	Emergency liquidity assistance.
<b>"ELSTAT"</b>	The Hellenic Statistical Authority.
<b>"EMIR"</b>	Regulation (EU) No 648/2012.
<b>"Emporiki"</b>	The Commercial Bank of Greece Group.
<b>"ESG"</b>	Environmental, social and governance.
<b>"ESI"</b>	Economic sentiment indicator.
<b>"ESM"</b>	The European Stability Mechanism.
<b>"ESM Programme"</b>	The last financial assistance and stabilisation programme that was agreed in August 2015 and completed in August 2018 in the context of the ESM.
<b>"ESMA "</b>	The European Securities and Markets Authority.
<b>"EU" or "European Union"</b>	The European economic and political union.
<b>"EU Prospectus Regulation" or "Prospectus Regulation"</b>	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.
<b>"EURIBOR"</b>	The Euro Interbank Offered Rate.
<b>"Euro", "euro", "EUR" and "€"</b>	The common legal currency of the member states participating in the third stage of the European Economic and Monetary Union.
<b>"Eurosysteem"</b>	The monetary authority of the euro area composed of the ECB and the central banks of the member states that belong to the Eurozone.
<b>"Eurozone"</b>	The Economic and Monetary Union of the member states of the European Union which have adopted the euro currency as their sole legal tender.
<b>"Executive Committee"</b>	The executive committee of Attica Bank.
<b>"Exercise"</b>	The exercise of the right to acquire Warrant Exercise Shares by the Warranholders, in accordance with the terms of the Warrants.
<b>"Exercise Period"</b>	The period that begins as of the date the Warrants are issued and ends twenty (20) days after such date, with the possibility of extension pursuant to a decision of the Board of Directors, during which period Warranholders may exercise the rights to acquire Warrant Exercise Shares, in accordance with the terms of the Warrants.
<b>"Exercise Price"</b>	The amount of €0.05 per Warrant Exercise Share payable by the Warranholders at Exercise, as may be adjusted in accordance with the terms of the Warrants.
<b>"Existing Issued Share Capital"</b>	The issued share capital of Attica Bank as at the date of the Prospectus, before the issuance of the SCI Shares.
<b>"Existing Ordinary Shares"</b>	530,644 Ordinary Shares of nominal value of €0.05, following the 2024 Reverse Split and Share Capital Reduction, each in the capital of Attica Bank in issue as at the date of the Prospectus, before the issuance of the SCI Shares.
<b>"Expenditure Committee"</b>	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 <i>société anonyme</i> incorporated under Greek law.
"FDI"	Foreign Direct Investment.
"Fitch"	Fitch Ratings Ltd.
"FTT"	Financial transaction tax.
"FVOCI"	Financial instruments measured at fair value through other comprehensive income.
"FY"	Financial year.
"GAAP"	Generally Accepted Accounting Principles.
"G.E.MI"	The Greek General Commercial Registry.
"GBP"	British Pound, the lawful currency of the United Kingdom of Great Britain and Northern Ireland.
"GDP"	Gross domestic product.
"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 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 <i>société anonyme</i> incorporated under Greek law.
"GGB"	Greek government bonds.
"Government Gazette"	The official journal of the Government of Greece.
"Grant Thornton"	Grant Thornton Société Anonyme of Certified Auditors and Business Advisors Certified Public Accountants (SOEL) (Reg. Number:127) having its registered office at Katechaki 58, 115 25Athens, Greece.
"Gross carrying amount"	Amortised cost, before adjusting for any loss allowance, grossed up with the PPA adjustment.
"Group"	The Issuer and its consolidated subsidiaries.
"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.
"G-SIIs"	Global systemically important institutions within the meaning of article 4(133) of CRR.
"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, as amended, and the relevant implementing measures.
"HAPS Securitisations"	The ATB HAPS Securitisation and/or the PCB HAPS Securitisation as the context may require.
"HBA"	The Hellenic Bank Association.
"HCAP"	Hellenic Corporation of Assets and Participations S.A., a <i>société anonyme</i> (Ανώνυμη Εταιρεία) incorporated under the laws of Greece, registered with the General Commercial Registry under number 140358160000 and whose sole shareholder is the Greek State.
"HCAP Restructuring Law"	Greek Law 5131/2024 on the restructuring of HCAP and its subsidiaries, according to which, as it concerns the HFSF, the HFSF shall be absorbed by HCAP.

"HCMC"	The Hellenic Capital Market Commission.
"HDB"	The Hellenic Development Bank.
"HDIGF"	The Hellenic Deposit and Investment Guarantee Fund.
"Hellenic Republic"	The official name of Greece as a sovereign state.
"Hercules"	HAPS
"HFSF"	The Hellenic Financial Stability Fund.
"HFSF Divestment Strategy"	The HFSF's divestment strategy, a summary of which is available on the HFSF website: <a href="https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf">https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf</a> .
"HFSF Law"	Law 3864/2010, as amended and currently in force.
"HSBC"	HSBC Holdings Plc.
"IAS"	International Accounting Standards.
"IBAN"	International Bank Account Number.
"IFRS"	International Financial Reporting Standards, as modified from time to time.
"IMF"	The International Monetary Fund.
"independent non-executive members"	Non-executive members of the Board that meet the independence requirements pursuant to article 9(1) and (2) of Law 4706/2020.
"Insolvency Code"	A bankruptcy code that was enacted in Greece by virtue of Law 4738/2020 in October 2020, as amended from time to time.
"Interamerican"	Interamerican Hellenic Life Insurance Company S.A.
"Internal Audit Department"	The internal audit department of Attica Bank.
"IOSCO"	The International Organisation of Securities Commissions.
"ISIN"	International Security Identification Number.
"Issuer" or "Attica Bank"	Attica Bank S.A., a <i>société anonyme</i> incorporated in the Hellenic Republic with General Commercial Registry number 255501000 and registered seat at 5 Palaion Patron Germanou, 105-64 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"	Japanese Yen, the lawful currency of Japan.
"KPMG"	KPMG Certified Auditors S.A.
"Law 3723/2008"	Law 3723/2008 on " <i>Liquidity Support of the economy for mitigating the consequences of the international financial and credit crisis and other provisions</i> " and its respective extensions based on subsequent amendments and Cabinet Acts.
"LCR"	Liquidity Coverage Ratio.
"Legacy PCB"	Pancreta Bank prior to the Merger.
"Legacy PCB Group"	Legacy PCB and its consolidated subsidiaries prior to the Merger.
"Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2021"	Legacy PCB's annual audited financial statements for the year that ended on 31 December 2021, audited by Grant Thornton and approved by Legacy PCB's board of directors on 13 April 2022.

<b>"Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022"</b>	Legacy PCB's annual audited financial statements for the year that ended on 31 December 2022, audited by Grant Thornton and approved by Legacy PCB's board of directors on 28 April 2023.
<b>"Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023"</b>	Legacy PCB's annual audited financial statements for the year that ended on 31 December 2023, audited by Grant Thornton and approved by the Board of Pancreta Bank on 13 March 2024. Figures herein for the year that ended on 31 December 2022 are derived from the comparative figures presented in the financial statements for the year that ended 31 December 2023.
<b>"Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024"</b>	Legacy PCB's interim reviewed consolidated financial statements for the six month period that ended on 30 June 2024, approved by the Board of Pancreta Bank on 3 September 2024. Figures herein for the period that ended on 30 June 2023 are derived from the comparative figures presented in the financial statements for the period that ended on 30 June 2024.
<b>"Letters of Intent"</b>	The letters dated 9 October 2024 from e-FKA and TMEDE to the Issuer communicating their intentions as regards participation in the Share Capital Increase and Warrant Issuance, as better described in section " <i>Recent events</i> " in Section 5.1 " <i>Overview</i> " of this Registration Document.
<b>"Loans Committee"</b>	The loans committee of Attica Bank.
<b>"LRE"</b>	Leverage Ratio Exposure.
<b>"LSI"</b>	A less significant institution under the CRR.
<b>"Major Shareholders"</b>	HFSF and Thrivest, being the major investors of the Issuer following the Merger and party to the Shareholders' Agreement.
<b>"Management Committees"</b>	The Executive Committee and the Asset-Liability Committee.
<b>"Mandatory Burden Sharing Measures"</b>	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.
<b>"medium-term" and "medium term"</b>	In relation to the Issuer's financial planning, the period up to 2027.
<b>"Merged Bank"</b>	Attica Bank following the Merger, as the context may require.
<b>"Merged Bank Group"</b>	The Group following the Merger, as the context may require.
<b>"Merger"</b>	The merger, completed on 4 September 2024, of Attica Bank and Pancreta Bank, through the absorption of Pancreta Bank by Attica Bank in accordance with the provisions of Article 16 of Greek Law 2515/1997, the applicable provisions of Greek Law 4601/2019, Greek Law 4548/2018 and Greek Law 5127/2024, pursuant to which Pancreta Bank was dissolved as a legal entity without being liquidated, and all its assets and liabilities were transferred to Attica Bank, which was substituted for all the rights and liabilities of Pancreta Bank as the universal successor of Pancreta Bank, while the shareholders of Pancreta Bank became shareholders of Attica Bank.
<b>"Merger Completion Date"</b>	The day of registration with the G.E.M.I. of the Merger Notarial Deed along with the relevant approval decision from the competent authority, being 4 September 2024.
<b>"Merger Exchange Ratio"</b>	The exchange ratio for the shares of Pancreta Bank under the Merger resolved by the Board of Directors of each of the Merging Banks on their respective board meetings held on 26 July 2024, being 0.0292156343836978 new ordinary registered shares of Attica Bank for each one (1) ordinary registered share of Pancreta Bank, while the shareholders of Attica Bank retain after the Merger the same number of shares they held before the Merger.

<b>"Merger Notarial Deed"</b>	The notarial deed signed on 3 September 2024 by representatives of each of the Merging Banks and enacted in front of a notary public in Greece for the Merger with notarial deed number 49817/03.09.2024.
<b>"Merger Shares"</b>	The 5,557,131 new ordinary registered shares with voting rights and a nominal value of €0.05 issued in September 2024 by the Issuer in connection with the Merger.
<b>"Merging Banks"</b>	Pancreta Bank and/or Attica Bank as the context may require.
<b>"Merging Banks Groups"</b>	PCB Group and/or ATB Group as the context may require.
<b>"Metexelixis"</b>	The NPE securitisation transaction carried out by ABS Metexelixis S.A. in December 2017, as amended.
<b>"MFF"</b>	Multiannual Financial Framework.
<b>"MiFID II"</b>	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.
<b>"Minimum Dividend"</b>	The minimum dividend paid by companies limited by shares ( <i>sociétés anonymes</i> ) 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.
<b>"Moody's"</b>	Moody's Investors Services Limited.
<b>"MREL"</b>	The framework in which BRRD prescribes minimum requirements for own funds and eligible liabilities in the EU legislation.
<b>"NCAs"</b>	National competent authorities.
<b>"NCGS Committee"</b>	The Nomination, Corporate Governance & Sustainability Committee.
<b>"New Shares" or "New Ordinary Shares"</b>	SCI Shares and/or the Warrant Exercise Shares as the context may require.
<b>"Next Generation EU"</b>	A €750 billion EU funded temporary recovery instrument to help repair the immediate economic and social damage brought about by the COVID-19 pandemic.
<b>"NPE Reduction Plan"</b>	The inclusion of NPE portfolios of Attica Bank and Pancreta Bank in HAPS.
<b>"NPEs"</b>	Non-performing exposures.
<b>"NPLs"</b>	Non-performing loans.
<b>"NRRP"</b>	The National Recovery and Resilience Plan.
<b>"NSFR"</b>	Net stable funding ratio.
<b>"OCR"</b>	The overall capital requirements (as defined by the Bank of Greece).
<b>"Operational Regulation"</b>	The operational regulation of the Board approved on 8 June 2022 which governs Attica Bank's compliance with applicable law.
<b>"Ordinary Shares"</b>	The ordinary registered voting shares issued by Attica Bank from time to time, the nominal amount of which is expressed in euro.
<b>"O-SIIs"</b>	Other systemically important institutions.
<b>"P2R"</b>	Pillar II of Basel that refers to additional own funds requirements.
<b>"Pancreta Bank" or "Legacy PCB"</b>	Pancreta Bank S.A., a credit institution with GEMI number 77156527000 and registered office at 5 Ikaros Avenue, P.O. Box 71306, Herakleion, Crete, as in existence prior the Merger.
<b>"Participating Member States"</b>	The 11 EU member states (including Greece) that requested participation in the implementation of a common FTT.



<b>"PCB Board"</b>	The board of directors of Pancreta Bank S.A.
<b>"PCB Convertible Bonds"</b>	One hundred and fifty-one (151) subordinated convertible debt securities, each with a nominal value of €100,000, of indefinite duration, issued pursuant to the decision of the Extraordinary General Meeting of Pancreta Bank's shareholders on 19 November 2015 (under its then legal form as a cooperative bank) and the decision of Pancreta Bank's Board of Directors on 18 December 2015.
<b>"PCB Group"</b>	Pancreta Bank and its consolidated subsidiaries prior to the Merger.
<b>"PCB HAPS Securitisation"</b>	The planned securitisation transaction of a portfolio of NPE of Legacy PCB structured to qualify for the HAPS.
<b>"PFS"</b>	Pancreta Factors S.A.
<b>"Pillar II Greek Government Bond"</b>	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.
<b>"POS"</b>	Point of sale.
<b>"PPA Adjustments"</b>	Purchase price allocation adjustments.
<b>"PPI"</b>	Pre-provision income.
<b>"Pre-emption Rights"</b>	The Shareholders' pre-emption rights to, pursuant to article 6 of Cabinet Act 28/2021, purchase the Warrants at their purchase price.
<b>"Pro Forma Financial Information"</b>	The unaudited <i>pro forma</i> combined financial information contained in Section 8 " <i>Pro Forma Financial Information</i> " of the Registration Document.
<b>"Prospectus"</b>	The prospectus, within the meaning of the Prospectus Regulation, consisting of the Registration Document, the Summary, the SCI Securities Note and the Warrants Securities Note, prepared in accordance with the Prospectus Regulation, the Delegated Regulations, 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 14 October 2024.
<b>"PSI"</b>	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.
<b>"Public Offering"</b>	The offering to the public in the Hellenic Republic of up to 359,469,360 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer to be issued by Attica Bank and/ or the offering to the public in the Hellenic Republic of 359,469,360 warrants to be issued by Attica Bank, as the context may require.
<b>"PWC"</b>	Pricewaterhouse Coopers S.A.
<b>"Registration Document"</b>	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 14 October 2024.
<b>"Relationship Framework Agreement" or "RFA"</b>	The relationship framework agreement dated 17 March 2022 between HFSF and Attica Bank in accordance with the HFSF Law.
<b>"Risk Management Committee" or "RMC"</b>	The risk management committee of Attica Bank.
<b>"risk-weighted assets"</b>	Total assets at period end weighted by risk factors provided by the Bank of Greece, to be used for calculation of capital adequacy level.
<b>"RRF" or "EU Recovery and Resilience Facility Programme"</b>	The European Union Recovery and Resilience Facility.

"SCI Shares"	The up to 359,469,360 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.
"SCI Securities Note"	The securities note prepared for the Public Offering and the Admission of the SCI Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the Prospectus Regulation, Delegated Regulation 2019/980, 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 14 October 2024.
"Scope"	Scope Ratings GmbH.
"Securities account"	Shall have the meaning ascribed to it in the ATHEXCSD Rulebook.
"Securitisation Law"	Law 3156/2003.
"Securities Notes"	The SCI Securities Note and the Warrants Securities Note.
"Selection Panel"	HFSF's selection panel as established by a decision of the Greek Minister of Finance according to Article 4A of the HFSF Law.
"Share Capital Increase"	The increase of the share capital of Attica Bank by up to €17,973,468, through the issuance of the SCI Shares, with payment in cash and pre-emptive rights of existing Shareholders, at a ratio of 677.4209451157461 SCI Shares for each Existing Ordinary Share at an offering price of €1.87 per each SCI Share, as resolved by the EGM held on 25 September 2024.
"Shareholder"	Any person who is a holder of Ordinary Shares.
"Shareholders' Agreement"	An agreement between the HFSF and Thrivest, entitled "Merger and Investment Agreement" and dated 18 July 2024, with respect, <i>inter alia</i> , to the Merger and investment in the Issuer through the Share Capital Increase and the Warrant Issuance, as ratified by Law 5127/2024.
"short-term" and "short term"	In relation to the Issuer's financial planning, the period until the end of financial year 2025.
"SMEs"	Small and medium-sized enterprises with an annual turnover of €2.5 million to €50 million.
"SPV"	Special purpose vehicle.
"SRB"	The Single Resolution Board.
"SREP"	The Supervisory Review and Evaluation Process.
"SRF"	Single Resolution Fund.
"SRM"	Single Resolution Mechanism.
"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 Regulation II"	The SRM Regulation as amended by Regulation (EU) No 2019/877 and in force since 28 December 2020.
"SSM"	The Single Supervisory Mechanism of the ECB.
"Strategic Plan"	The 2024 – 2027 business plan of the Issuer approved by the ATB Board on 26 July 2024 which includes the Merger, the Capital Enhancement Plan and the NPE Reduction Plan.

<b>"Summary"</b>	The summary of this Prospectus, in accordance with article 7 of the Prospectus Regulation.
<b>"S&amp;P"</b>	S&P Global Ratings UK Limited.
<b>"T1"</b>	Tier I capital.
<b>"TANEO"</b>	New Economy Development Fund, Hellenic Development Bank of Investments.
<b>"Tax Credit"</b>	Final and due receivables from the Greek State.
<b>"TCR"</b>	Total Capital Ratio.
<b>"Thrivest"</b>	Thrivest Holding LTD, a limited company incorporated and operating pursuant to the laws of Cyprus, registered under registration number HE-439607, having its registered office at 81 Griva Digeni str., Marinos court, 3rd floor, Flat/Office 301, CY 6043 Larnaka, Cyprus.
<b>"Thrivest End Target"</b>	Thrivest holding (a) a minimum of 50% plus one (1) Ordinary Shares of the total share capital and voting rights of Attica Bank by investing €120 million, pursuant to (i) its subscription for SCI Shares, including any SCI Shares that are not subscribed for by other Shareholders in the context of the Share Capital Increase, and its exercise of Warrants, in each case in accordance with clause 4.2 (b) of the Shareholders' Agreement, and (ii) the transfer of Warrants to Thrivest from the HFSF in accordance with clause 4.4 of the Shareholders' Agreement, but excluding (x) up to 39.1 million SCI Shares that may remain unsubscribed by other Shareholders and subscribed by Thrivest, and (y) Warrants corresponding to such unsubscribed SCI Shares which may be exercised by Thrivest, and (b) no less than 58.5% of the total share capital and voting rights of the Issuer, to the extent that Thrivest has invested in full the Thrivest Maximum Investment Amount, excluding, for the avoidance of doubt, any amount that Thrivest may elect, at its sole discretion, to invest in the Share Capital Increase and the exercise of Warrants above the Thrivest Maximum Investment Amount.
<b>"Thrivest Maximum Investment Amount"</b>	€200 million.
<b>"Tier I capital"</b>	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.
<b>"Tier II Bond"</b>	€100,200,000 6.41% Tier II Subordinated Notes due 2028 issued by Attica Bank on 20 December 2018.
<b>"TLTRO III Funding" or "TLTRO III Programme"</b>	The third ECB targeted longer-term refinancing operations.
<b>"TMEDE"</b>	The Greek Engineers and Public Works Constructors Fund.
<b>"Transactions"</b>	The transactions in which the Pro Forma Financial Information gives effect to, as if they occurred (i) on 1 January 2023 for the <i>pro forma</i> income statement for the year ended 31 December 2023 and the six months ended 30 June 2024, and (ii) on 30 June 2024 for the <i>pro forma</i> balance sheet as of 30 June 2024.
<b>"Transferor"</b>	A commercial entity resident in Greece or, resident abroad and having an establishment in Greece whose claims, either existing or future, are assigned and securitised within the framework of the Securitisation Law.
<b>"TREA"</b>	Total Risk Exposure Amount.
<b>"U.S. dollars", "USD" and "\$"</b>	United States dollar, the lawful currency of the United States of America.
<b>"VAT"</b>	Value Added Tax.
<b>"Warrant Exercise Shares"</b>	Up to 1,258,142,760 Ordinary Shares that shall be issued following Exercise.
<b>"Warrantholder"</b>	The holder of Warrants.

<b>"Warrants"</b>	Up to 359,469,360 warrants to be issued by Attica Bank, each of which will give to its holder the right to acquire three and a half Warrant Exercise Shares, at the Exercise Price.
<b>"Warrant Issuance"</b>	The issuance of the Warrants by the Issuer, pursuant to Articles 56 and 28 of Law 4548/2018, and their offering, for nil-consideration, with abolition of the pre-emptive rights of the existing Shareholders, to investors who subscribe for SCI Shares in the context of the Share Capital Increase, as resolved by the EGM held on 25 September 2024.
<b>"Warrants Securities Note"</b>	The securities note prepared for the public offering of the Warrants and, following Exercise, the admission of the Warrant Exercise Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the Prospectus Regulation, Delegated Regulation 2019/980, 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 14 October 2024.
<b>"yoy"</b>	Year on year.
<b>"Zaitech I"</b>	Zaitech Innovation Venture Capital Fund I, an operating subsidiary of the Issuer.

All references to legislation or regulation in the 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*. The provisions of the Shareholders' Agreement described in the Registration Document derive from Law 5127/2024, taking also into account the interpretation rule laid down in article 12.5, whereby the Shareholders' Agreement has been drafted and executed in English and in Greek and, in case of discrepancy between the English text and the Greek text, the English text shall prevail in all respects.

## REGISTRATION DOCUMENT

*The Registration Document includes forward-looking statements. Such forward-looking statements are contained in particular in 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 the 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" of the Registration Document.*

*In the Registration Document, Attica Bank presents certain forward-looking operating and financial performance targets derived from its Business Plan.*

*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 the Issuer's ability to realise the targets described in the 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 the Registration Document. Given these risks and uncertainties, Attica Bank may not achieve its targets at all or within the timeframe described in 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 the Registration Document might not occur. Any statements regarding past trends or activities of either the Issuer or Legacy PCB 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 the Issuer only as at the date of the Registration Document.*

## 1. RISK FACTORS

*You should carefully consider the risk factors set out below and all other information contained in the 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.*

The risks below have been classified into the following categories:

1. Risks relating to the Issuer's business;
2. Risks relating to evolving geopolitical turbulence, inflationary pressures and the macroeconomic outlook;
3. Risks relating to funding;
4. Risks relating to regulation;
5. Risks relating to credit and other financial risks.

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

*a) Failure to maintain the applicable regulatory capital ratios may lead to the implementation of one or more resolution measures and/or the request of public financial support for the Issuer, 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.*

On the basis of the most recent SREP conducted on an annual basis by the Bank of Greece, the overall capital requirements ("OCR") that the Issuer needs to maintain on a continuous basis are defined by the following ratios:

- CET1 ratio: 8.70%;
- Tier 1 ratio: 10.77%; and
- CAD ratio: 13.52%.

It is noted that the above capital requirements incorporate:

- (a) the minimum capital requirements of Pillar I of Basel as defined by article 92(1) of EU Regulation 575/2013 of a total of 8%;
- (b) the additional supervisory capital requirements of Pillar II of Basel ("P2R"), as defined by article 16(2) of EU Regulation 1024/2013 of a total of 3.02%; and
- (c) a capital buffer ("CCB") of 2.5% in accordance with Law 4261/2014.

While previous share capital increases carried out by Attica Bank and Pancreta Bank prior to the Merger partially succeeded in meeting their business objectives, a further injection of equity is needed following the Merger and the Issuer envisages additional capital actions under the Capital Enhancement Plan (including the Share Capital Increase and Warrant Issuance) in order to further enhance its capital ratios. Prior to the Merger, following signing of the Shareholders Agreement, both Merging Banks approved the Strategic Plan (which included the Merger, the NPE Reduction Plan and the Capital Enhancement Plan) recognising that the Merger created the possibility to create a competitive fifth banking institution in Greece leading to, among other things, business growth resulting in the consequent increase in gross revenues, profitability and economies of scale in administrative expenses and overall reduction of operating expenses. The Merger and the NPE Reduction Plan alone are not sufficient to allow the Issuer to maintain its overall capital requirements (for more information please refer to section 6.2 "Asset quality and NPEs"). Accordingly, it is necessary to proceed to the Capital Enhancement Plan including the Share Capital Increase and Warrant Issuance.

In case of failure (in whole or in part) of the Share Capital Increase, the Warrant Issuance and the other actions in the Capital Enhancement Plan (including but not limited to carve out of investment properties, synthetic securitisation and possible issuances of capital instruments), the Issuer may fail to maintain its overall capital requirements and, as a result, 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.

The successful completion of the Share Capital Increase, Warrant Issuance and other actions in the Capital Enhancement Plan will enable the Issuer to cover the estimated losses of participation in HAPS but also to cover the capital needs of the Issuer, the costs of reorganisation, investment in new technologies and provide growth capital. As mentioned above, the Major Shareholders have given a conditional legally binding commitment to participate in the Share Capital Increase and the Warrant Issuance in the Shareholders Agreement; in addition, in July 2024 the Major Shareholders sent commitment letters to the Issuer and in October 2024, e-EFKA and TMEDE sent the Letters of Intent to the Issuer. For further information regarding the Share Capital Increase and Warrant Issuance and the commitments of the Major Shareholders and the intentions of e-EFKA and TMEDE regarding participation in the Share Capital Increase and Warrant Issuance, please see the section "*Recent events*" in Section 5.1 "*Overview*" of this Registration Document. If the Share Capital Increase is not fully subscribed and/or the Warrants are not fully issued and exercised, 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, the Warrant Issuance, or future capital actions may force the regulatory authorities to subject the Issuer to resolution measures and/or the Issuer 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.

***b) There can be no assurance that the Issuer will achieve its Strategic 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.***

The strategic objectives contained in the Strategic Plan include a series of actions which are intended to drive future performance including the NPE Reduction Plan and the Capital Enhancement Plan. For further information regarding the Strategic Plan, please see Section 18 "*Profit Forecasts*". There can be no assurance that the planned strategy as envisaged in the Strategic Plan will be achieved in the anticipated timeframe or at all and the expected benefits of this strategy may not materialise.

The Business Plan assumes successful completion of, *inter alia*, the Capital Enhancement Plan which includes the Share Capital Increase and the Warrants Issuance. HFSF and Thrivent (the "**Major Shareholders**") have provided a legally binding, conditional commitment to participate in the Share Capital Increase and Warrant Issuance pursuant to the Shareholders Agreement and commitment letters to the Issuer dated 24 and 25 July 2024 respectively. In addition, on 9 October 2024 the Issuer received Letters of Intent from e-EFKA and TMEDE regarding their respective intention to participate in the Share Capital Increase and Warrant Issuance. It is not certain however that the Share Capital Increase will be subscribed in full and/or that the Warrants will be fully issued and exercised. If the Share Capital Increase is not fully subscribed and/or the Warrants are not fully issued and exercised, the Existing Issued Share Capital will only be increased up to the amount actually subscribed and paid for. Failure (in whole or in part) of the Share Capital Increase, the Warrant Issuance and the other actions in the Capital Enhancement Plan (including but not limited to carve out of investment properties, synthetic securitisation and possible issuances of capital instruments) may not permit the Issuer to achieve the goals set out in the Business Plan. For further information regarding the Share Capital Increase and the commitments of the Major Shareholders and the Letters of Intent from e-EFKA and TMEDE, please see the section "*Recent events*" in Section 5.1 "*Overview*" of this Registration Document.

Due to the concentration in Greece of its activities, the Issuer Group's business, financial condition and results of operations are heavily dependent on macroeconomic, social and political conditions prevailing there. The Issuer's ability to implement its Business Plan goals depends on a variety of factors, some of which will be outside of the Issuer's control, including, *inter alia*, inflationary pressures in the Greek economy or other adverse geopolitical issues, global macroeconomic developments, market disruptions and unexpected increases in funding costs.

This could lead to the Business Plan being amended or substituted and this, in turn, could have a material adverse effect on the Issuer's business, financial condition and results of operations. If the Issuer fails to realise the anticipated synergies or other benefits of the Merger as envisaged in the Business Plan or recognise further synergies or benefits, or the estimated implementation costs of the Merger are exceeded, the business rationale of the Merger could not be realised and the value of the shareholders' investment into the Issuer could decrease. Materialisation of any of the above factors could have a material adverse effect on the business, financial condition, results of operation, future prospects, or share price of the Issuer.

Furthermore, the declining net interest income that may result from the inclusion of its non-performing exposures ("**NPEs**") in the HAPS 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.

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

The level and amount of NPEs affect the Issuer's net income through credit risk and impairment expenses, recovery strategy costs, other operating expenses and taxes. In July 2024, Attica Bank announced that it had initiated the process for the ATB HAPS Securitisation of a portfolio of non-performing exposures with a total book value of €2.3bn, and that it has applied a guarantee of the senior notes of the securitisation under the HAPS programme, with a total value of €750m. Similarly, Pancreta Bank has applied for the inclusion of the senior notes of its securitisation in the HAPS, with a total value of €438 million under the PCB HAPS Securitisation of a portfolio of non-performing exposures with a total gross book value of approximately €1.4 billion. It is estimated that if both HAPS Securitisations are successfully completed (and the Share Capital Increase is successfully completed) the Issuer will have an NPE ratio of 3%. For further information about the contemplated HAPS Securitisations, please refer to Section 6.2 "*Asset Quality and NPEs*".

The execution of the HAPS Securitisations however is complex and entails certain operational and execution risks, such as the worsening of market conditions, lack of investor interest or appetite, expiry or termination of the HAPS programme prior the inclusion of either or both of the Merging Banks' NPE portfolios, failure to satisfy any 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 HAPS Securitisation 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 which will be 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.

The Issuer's failure to reduce its NPE levels by participation in the HAPS programme, or otherwise, 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 (with the possibility of resolution measures being 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) and as a result, it may need to deviate from its initial planning and provisioning strategy under the Strategic Plan.

**d) *The HFSF, in its capacity as shareholder of the Issuer and due to its special statutory rights, has and may continue to have the ability to influence the decision-making of the Group.***

As at the date of this Registration Document, the HFSF holds 68.4% of the total ordinary shares and voting rights of Attica Bank and is currently Attica Bank's largest shareholder. After completion of the Share Capital Increase, the Warrant Issuance, the Warrants' exercise and implementation of the provisions of the Shareholders' Agreement (including the transactions contemplated under clauses 4.8 and 4.9) in accordance with the Shareholders' Agreement (assuming all conditions precedent are satisfied), the HFSF is expected to hold at least 35% in the share capital of the Issuer, while Thrivest is expected to hold at least 50% plus one Ordinary Share in the share capital of the Issuer with a participation equal to the Thrivest End Target or above the Thrivest End Target, in case Thrivest elects, at its sole discretion, to invest in the Share Capital Increase and the exercise of Warrants any amount above the Thrivest Maximum Investment Amount. The above expected holdings may change, if the Major Shareholders so agree, without prejudice to the provisions of Law 5127/2024. However, despite the decrease in its shareholding, for as long as it is a shareholder of Attica Bank, the HFSF has and will have additional shareholder rights unrelated to its percentage shareholding in the capital of the Issuer under Law 3864/2010 (the "**HFSF Law**") and the relationship framework agreement concluded with the Issuer on 17 March 2022 (the "**Relationship Framework Agreement**").

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 Attica Bank's Board of directors and its committees and any additional committees the HFSF deems necessary, taking into account international best practices. The HFSF will also be in a position to issue 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 shall have certain rights regarding certain corporate actions of Attica Bank requiring the Shareholders approval, the functioning and decision making of Attica Bank Board, its business, strategy and future prospects.



Despite the HFSF's special rights, the HFSF and its representative on the ATB Board are required to always respect the business autonomy of Attica Bank. The HFSF does not interfere in the business decision making of Attica Bank and to any executive decisions, thus it has never participated in Attica Bank's Executive Committee. The Issuer's decision-making bodies will continue to determine independently, amongst others, Attica Bank's commercial strategy and policy and the decisions on the day-to-day operation of Attica Bank will continue to rest with Attica Bank's competent bodies and officers, as the case may be, in accordance with their statutory, legal and fiduciary responsibilities.

Moreover, in accordance with Greek corporate law and as also stipulated in the HFSF Law, the HFSF fully exercises voting rights at general meetings of Shareholders, corresponding to the total Ordinary Shares that it holds in Attica Bank. As a result, for as long as the HFSF is a major Shareholder, the HFSF may, by exercising its voting rights have the ability to elect Attica Bank's Board of Directors and may influence other decisions taken by the general meeting, including the approval or disapproval of major corporate transactions and the determination of other matters to be decided by Shareholders, among other things. With respect to its ability to elect the Board of Directors, though, under the Shareholders' Agreement, the HFSF has undertaken to exercise its voting rights in Attica Bank to give effect to the relevant provision of the Shareholders' Agreement. For further information regarding the provisions of the Shareholders' Agreement regarding the composition of the Board of Directors of Attica Bank following the Share Capital Increase, please see Section 9.2 "Board of Directors".

As per the recently issued Law 5131/2024 (Government Gazette Issues A 128/02.08.2024), the HFSF shall be absorbed by the Hellenic Corporation of Assets and Participation ("**HCAP**"). As provided by Law 5131/2024, such merger is envisaged to occur by virtue of a ministerial decision, expected to be issued within 2024. When the above-mentioned absorption is completed, the HCAP shall become the universal successor of the HFSF. It should be noted that even after the absorption of the HFSF by HCAP, Law 5131/2014 states that the provisions of Law 3864/2010, with the exception of those concerning its management bodies, continue to apply, and where reference is made to the HFSF in the HFSF Law, such reference shall automatically mean HCAP. To this end, the fulfilment of the HFSF's objectives, as set out in Article 2 of the HFSF Law, shall continue to bind HCAP. Such objectives include, in principle, HFSF's contribution to maintaining the stability of the Greek banking system for the benefit of public interest, and, to the extent applicable after the HFSF ceases to exist and the disposal of shares or other financial instruments held in credit institutions as per the applicable legislation in force from time to time. Furthermore, the relationship framework agreements entered into between the HFSF and credit institutions, including the Relationship Framework Agreement, shall remain in force and HCAP in its capacity as successor of HFSF shall be entitled to exercise all relevant rights related to and/or deriving from them. The HFSF Law and the HFSF Divestment Strategy provide for key requirements that need to be met for the purposes of any disposal, including the evaluation of conditions prevailing in the market. There is no certainty when and whether such key requirements will be met so that either the HFSF or, after the HFSF ceases to exist, HCAP as its successor, will be able to fully implement the HFSF Divestment Strategy within the timeline set by the applicable law. Furthermore, the Relationship Framework Agreement shall remain in force and HCAP in its capacity as successor of HFSF shall be entitled to exercise all relevant rights related to and/or deriving from them for so long as the HFSF (or HCAP as the case may be) holds either shares or other capital instruments in the Issuer subscribed by the HFSF (for further information on the absorption of HFSF by HCAP please refer to Section 16.6 "*The HFSF*" – "*Absorption of HFSF by HCAP*"). Finally there can be no assurance that the HFSF (or HCAP, as the case may be) will not acquire additional Ordinary Shares in the Issuer if DTC Warrants are issued in the future.

***e) The Issuer may not necessarily be able to realise some or any of the estimated benefits of the Merger in the manner or within the timeframe currently estimated, or at all, and the implementation costs may exceed estimates.***

Achieving the estimated benefits, including the estimated synergies of the Merger, will depend largely on the timely and efficient combination of the business operations of Attica Bank and Pancreta Bank. The estimates on the total synergies expected to arise from the Merger and the combination of the business operations of Attica Bank and Pancreta Bank, as well as the related implementation costs, have been prepared by Attica Bank and Pancreta Bank and their advisors and form the basis of the Strategic Plan. These estimates are based on a number of estimates and assumptions that are inherently uncertain and subject to risks that could cause the actual results to differ materially from those contained in the synergy, benefit and related cost estimates. Achieving the estimated synergies or other benefits from the Merger could be limited, delayed or prevented, and the estimated implementation costs may be exceeded due to, *inter alia*, risks that include, but are not limited to, the following factors:

- integration may disturb the efficiency, accuracy, continuity and consistency of the Issuer's control, administrative and support functions, such as financing operations, cash management, hedging, insurance, financial control and reporting, information technology, communications and compliance functions;

- Attica Bank's and Pancreta Bank's technological solutions or standards may not be sufficiently compatible with each other to enable unified and coordinated operational models or offerings, which could slow down operations or lead to incident-causing misunderstandings and higher costs;
- technical integration may have to be implemented through temporary measures, which could lead to weakened security and increase the risk of major incidents;
- unexpected investments in equipment, IT systems and other business crucial infrastructure may incur significant integration-related expenses;
- labour practices may be different and decrease the Issuer's profitability, and their alignment may be more time-consuming and expensive than anticipated;
- the Issuer is dependent on the working capacity of senior management and key personnel, and their continued employment with the Issuer following the Merger;
- merging the Merging Banks' businesses requires significant amounts of management time and effort which may impair Attica Bank management's ability to effectively run Pancreta Bank's businesses, including managing operations, internal development projects and mitigating existing risks;
- the Issuer may not be able to successfully implement a new organisational and governance model, which may require restructuring of the organisation, transferring certain services to other locations or re-evaluating headcount;
- general economic conditions may develop adversely in the Issuer's market or globally; and
- the Issuer may not be able to react timely and effectively to market changes while in the process of combining business and support functions.

**f) *The Issuer is exposed to credit risk, market risk, operational risk, liquidity risk, litigation risk, strategic/business risk, climate and environmental risk and vendor / third party 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.

- *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 envisaged 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 amount of risk associated with such credit exposures will depend on various factors, including general economic conditions, market developments, debtors' financial condition, the amount/type/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.

If there is a further deterioration in economic and market conditions in one or more of the markets in which the Issuer operates, this could worsen the credit quality of its borrowers and counterparties. In Greece, it may continue to see adverse changes in the credit quality of borrowers and counterparties, with increasing delinquencies, defaults and insolvencies across a range of sectors, particularly in the real estate market where the Issuer's exposure shall be significant due to mortgage loans. These trends and risks have led (for Attica Bank and Pancreta Bank) and may lead (for the Issuer) to further and accelerated impairment charges, higher costs, additional write-downs and losses.

- *Vendor/Third-Party Risk.* These risks are associated with engaging a vendor/third party, by virtue of any form of arrangement between the Issuer Group and such vendor/third party, that could adversely impact the Issuer Group's performance and risk management. The Issuer Group's operations are reliant on third-party service providers that supply a variety of services, technology and equipment that are central to significant portions of its operational and administrative processes. These external vendors may be unable to fulfil their contractual obligations to the Issuer Group due to changes in regulatory requirements or for other reasons and/or may be subject to risks of fraud or operational errors by their respective employees. The Issuer Group is also exposed to the risk that its (or its vendors') business continuity and data security systems are inadequate. Any failure of third-party service providers to deliver their contractual obligations on time or at all or their failure to act in compliance with applicable laws and regulations could result in reputational damage, claims, losses and damages to the Issuer Group.
- *Market risk.* The most significant market risks that the Issuer faces are interest rate, foreign exchange and bond and equity price risks. It is envisaged the Issuer will have 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, it is envisaged the Issuer will 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.

- *Operational risk.* The businesses of 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 risk of legal and regulatory sanctions, financial loss and/or impacts on the Issuer's reputation may result from a breach or non-compliance with the legal and regulatory framework, contractual obligations and codes of conduct related to its activities.
- *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. 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 as a result of, *inter alia*, 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. There can therefore be no assurance that significant litigation will not arise in the future.
- *Climate and Environmental Risk.* Failure to adequately embed risks associated with climate change into its risk management framework or to appropriately measure, manage and disclose the various financial and operational risks the Issuer faces as a result of climate change, or failure of the Issuer Group's strategy and business model to adapt to the changing regulatory requirements and market expectations on a timely basis, may have a material and adverse impact on the Issuer Group's level of business growth, funding, profitability, capital and financial position, as well as competitiveness and reputation.

There can be no assurance that the Issuer Group will be able to mitigate or fully manage the above risks at all times, which could materially adversely affect its business, results of operations and financial condition. In addition, any volatility resulting from market developments outside the Issuer Group's control could cause the Issuer's liquidity position to deteriorate, which would in turn increase the Issuer Group's funding costs and limit its ability to increase its credit portfolio and the total amount of its assets.

***g) 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.***

A global economic slowdown has resulted in an increase in NPEs and changes in the fair values of Attica Bank's and Pancreta Bank's exposures and underlying loan collateral. A substantial portion of the Issuer's loans to corporate and individual borrowers are 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.

The prolonged war in Ukraine has resulted in increased macroeconomic and geopolitical uncertainty, a sharp rise in commodity prices and inflationary pressure, further global supply chain disruption, a tightening of financial conditions and a sharp drop in consumer confidence. More specifically, the war has pushed energy prices upwards, since Russia has been the main supplier of natural gas to the European Union ("EU"). The Issuer does not have any exposure to Eastern Europe (including Ukraine) that could directly and substantially affect its day-to-day operations and/or its balance sheet (or those of the Issuer), the aforementioned factors, together with the potential for an extended recession and a slower recovery in the Greek economy, the ongoing Russian invasion of Ukraine and geopolitical tensions in the Middle East, amongst other factors, 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.

There is no way of predicting the progress or outcome of the conflict in the Middle East or their impact in the regions the Issuer and the Issuer Group operates, as the conflict and any resulting reactions from governments, international organisations and other institutions are rapidly developing and will be beyond the Issuer's and the Issuer Group's control. The extent and duration of the military actions, sanctions and resulting market disruptions could be significant and could potentially have substantial impact on the global economy for an unknown period of time.

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 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.

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.

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

The Issuer'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 depends 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.

The trajectory of the Greek economy, despite recent successes, remains uncertain in achieving sustained and robust growth critical for alleviating financial constraints, attracting foreign direct investment and securing funding from capital markets. The ongoing influence of international commercial counterparties' creditworthiness and the aftermath of the global economic downturn further compound these challenges.

The prospect of an economic recession, coupled with increasing market uncertainty and asset price volatility, higher unemployment rates, inflation pressures, and shrinking consumer spending and business investment could result in substantial impairments in the values of the Issuer Group's loan assets, decreased demand for borrowings, increased deposit outflows and a significant increase for the Issuer in the level of NPEs.

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

Interest rates are highly sensitive to many factors beyond the Issuer'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 Issuer Group operates. Cost of funding is especially at risk for the Issuer 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 EU 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 impact net interest income. 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.

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

Positions in the Issuer 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 Issuer 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 Issuer 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 Issuer Group may adversely affect the Issuer's ability to lend and its profitability.

***k) The Issuer 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.

Moreover, the ongoing Russian invasion of Ukraine, which was launched in February 2022, together with the imposition of sanctions and export controls against Russia and Russian interests by a number of countries including the EU, 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 have exposure to Eastern Europe (including Ukraine) that could materially affect its 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.

In this respect, following the outbreak of the Hamas-Israel conflict in October 2023, further downside risks could emerge in the event of a broader regional conflict and an activation of terrorist groups in Europe or elsewhere, which could give rise to new energy price spikes as well as adversely affect the global economic conditions, and tourism activity. These risks could be compounded by the ongoing war in Ukraine

As at the date of this Registration Document, it is not possible to predict the broader consequences of these geopolitical factors, 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 Issuer Group.

***l) The Issuer 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 Issuer 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-terrorist 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 Issuer 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 Issuer Group's business, financial condition, results of operations and prospects.

***m) The systems and networks of the Issuer Group's are 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 Issuer Group's reputation, additional costs to the Issuer Group, regulatory penalties and financial losses.***

A significant portion of the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer Group's computer systems, software and networks 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 Issuer Group's reputation with its clients and the market, additional costs to the Issuer Group (such as repairing systems or adding new personnel or protection technologies), regulatory penalties and financial losses to both the Issuer Group and its clients. Such events could also cause interruptions or malfunctions in the operations of the Issuer Group (such as the lack of availability of the Issuer Group's banking services), as well as the operations of its clients, customers or other third parties. Given the volume of transactions at the Issuer 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 Issuer Group does business may also be sources of cyber security risks or other technological risks. Although the Issuer 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 Issuer Group as those discussed above.

***n) 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 EU 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.

Attica Bank's contribution to the DGS for the year 2023 amounted to €1.01 million and that of Pancreta Bank to €1.0. 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.

***o) Changes in consumer protection laws might limit the fees that the Issuer 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 Issuer 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 Issuer Group's business, financial condition, results of operations and prospects.

***p) 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 Issuer 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 Issuer Group's internal valuation models require the Issuer Group to make assumptions, judgements and estimates to establish fair value. These internal valuation models are complex, and the assumptions, judgements and estimates the Issuer 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 Issuer Group's estimates, earnings and financial condition. Also, market volatility and illiquidity make it difficult to value certain of the Issuer Group's financial instruments.

**q) *Soundness of other financial institutions.***

The Issuer 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 Issuer 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 Issuer Group's business, financial condition, results of operations, prospects and capital position.

**r) *The Issuer faces significant competition from Greek banks and may not be able to preserve its customer base, especially if it fails to continue 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 Issuer 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.

**s) *Laws regarding the bankruptcy of individuals and regulations governing creditors' rights in Greece may limit the Issuer 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 Issuer 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 introduced 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. These changes could lead to a material adverse effect on the Issuer Group's estimates, earnings and financial condition.

**t) *If the Issuer 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 Issuer 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 Issuer Group conducts, or is perceived to conduct, its business.

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

***u) The Issuer Group faces significant competition from Greek and foreign financial institutions, as well as new entrants to the market and financial technology companies.***

If the Issuer Group fails to compete successfully with domestic and international financial institutions in the future, the Issuer Group's business, financial condition, results of operations and prospects could be materially adversely affected. On the lending front, the Issuer Group faces significant competition from the largest banks and other smaller banks in Greece, as well as from foreign financial institutions, which could require the Issuer Group to reduce spreads in the future to attract and maintain equivalent lending activity levels, especially in a high interest rate environment. On the deposits front, the changes in the level of interest rates imposed by the ECB in recent periods may lead to a significant increase in competition for deposits in Greece among the four largest banks and other smaller banks, which could require the Issuer to pay higher rates in the future to attract and maintain equivalent levels of deposits.

Moreover, the Issuer Group's competitive position generally depends on its ability to continue to offer a wide range of competitive and high quality products and services to its corporate and retail customers, including in particular a comprehensive digital offering. The Issuer Group also faces potential competition from new entrants to the market and an increasing risk of disintermediation from financial technology companies, all of which threaten to disrupt the value chain.

The intense competition, coupled with a heightened focus on cost reduction, may lead to a reduction in fee income and compress profit margins. This, in turn, might adversely impact the Issuer Group's overall profitability.

***v) The Issuer Group may be unable to retain or recruit experienced and/or qualified senior management and other personnel following the Merger and the Issuer may bear additional costs in regard to staff.***

The Issuer Group's senior management team includes several experienced executives in the banking sectors in which the Issuer operates. The continued performance of the Issuer Group's business and its ability to execute its business strategy will depend, in large part, on the efforts of senior management. The Issuer's success also depends in part on its ability to continue to attract, retain and motivate qualified and experienced banking and management personnel. Competition in the Greek banking industry for personnel with relevant expertise is intense due to the relatively limited availability of qualified individuals.

While the Issuer Group seeks to provide attractive compensation packages in order to recruit and/or retain experienced and qualified senior management and other personnel, its ability to do so depends on a number of factors, some of which are outside of its control. If the Issuer Group were to experience difficulties in recruiting and/or retaining experienced and qualified senior management or other personnel, its business could be materially adversely affected.

In addition, labour practices of the Merging Banks may be different and alignment and training of the personnel following the Merger may be more time-consuming and expensive than anticipated. Although the objective of the Merger and any staff rationalisation 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 have an impact on the financial figures of the Issuer.

***w) The Issuer Group's business operations require precise documentation, recordkeeping and archiving. Any failure to do so could cause the Issuer Group to violate regulatory requirements, could prevent it from adequately monitoring transactions and claims or litigation, and could preclude it from enforcing agreements in accordance with their intended terms, all with a potential material adverse effect on the Issuer Group's business, reputation, results of operations and financial condition.***

The Issuer Group's business operations require precise documentation, recordkeeping and archiving. Incomplete documentation, documentation not properly executed by counterparties, inadequate recordkeeping or archiving, including the ability to promptly reproduce the information stored in a demonstrable authentic, unchanged, unmodified or unaltered fashion, and the loss of documentation (both physical and electronic documentation) could materially and adversely affect the Issuer Group's business operations in a number of ways. Technical limitations, end of lifecycles, erroneous operational decisions, inadequate policies, human mistakes, outdated computer systems and programmes for the storage of older data, system failures, system decommissioning, underperforming third party service providers and inadequate and incomplete arrangements with third party service providers (including where the business continuity and data security of such third parties proves to be inadequate), may all lead to incomplete or inappropriate documentation or data, the loss or inaccessibility of documentation or data, and non-compliance with regulatory requirements.



The risk is further exacerbated by the increased use of technology and modern media for interacting with customers and entering into transactions with or selling products and services to them. For example, documentation and recordkeeping when clients use the internet or hand-held devices for entering into transactions with the Issuer Group are in certain respects more complex (with electronic signatures having to be verified and pages visited, and general terms accepted having to be stored) than with more traditional paper-based methods for entering into transactions. Furthermore, if client or transaction files are incomplete, this could preclude the Issuer Group from enforcing or performing agreements in accordance with their intended terms.

Accordingly, if the Issuer Group should fail in respect of proper documentation, recordkeeping and archiving, or in obtaining the right and complete information, this could not only lead to fines or other regulatory action, but also materially and adversely affect its business, reputation, results of operations and financial condition.

**x) *The Issuer could experience credit rating downgrades.***

As of the date of this Registration Document, the Issuer has a credit rating from Moody's of B2 with a positive outlook. The Issuer's credit ratings are, and will continue in part to be, based on some factors that are outside of the Issuer's control, such as the economic conditions affecting Greece and the European Union. The credit ratings are revised and updated periodically and there are no guarantees that the Issuer will be able to maintain its current ratings. There is a risk that the Moody's could reduce the Issuer's credit rating or change the way it calculates the credit rating. If the Issuer's credit ratings or the ratings of its financial instruments are downgraded, this could have an adverse effect on its access to capital markets and particular financial instruments. In the event of any such downgrade, the Issuer's ability to retain clients could also reduce, its funding cost could increase and there could be a negative impact on sales and marketing of the Issuer's products. A downgrade in the Issuer's credit ratings could also require it to provide more collateral in derivatives contracts and secured funding arrangements.

**y) *Improving technological developments may lead to new and more detailed reporting and monitoring obligations of the financial industry. This could force the Issuer to make significant investments and increase its compliance burden with a material adverse effect on the Issuer's business, results of operations and financial condition.***

New technological developments lead, at least in theory, to increased knowledge within the financial industry about clients and their behaviour. Governmental authorities could decide to increasingly use the industry for achieving certain policy goals and for the enforcement of rules that, strictly speaking, do not regard the financial industry. To date, governments have invoked the assistance of the financial industry for purposes such as combating terrorism, preventing tax evasion and detecting signals of possible money laundering. In the future, as technological possibilities improve, governments and supervisory authorities could expect the industry to detect other unusual or illegal behaviours by clients, even though the systems being used in the industry may not have been designed to make such assessments. If new, different or more detailed reporting or monitoring obligations of this nature were to be imposed on the Issuer, then this could force it to make significant additional investments in technology or processes. For example, if the Issuer were to be able to monitor transactions in new ways, more unusual transactions might possibly be detected as these are defined under current rules, which might then require the Issuer to follow up on a greater number of signals of inappropriate transactions, which in turn requires more resources. If, as a result of improving technological means, governments and supervisory and other authorities impose new and more detailed reporting and monitoring obligations on the Issuer, this could force it to make significant investments and increase its compliance burden with a material adverse effect on its business, reputation, results of operations and financial condition.

**z) *The Issuer is subject to ESG-related risks.***

There is increased focus, including focus from governmental organisations, investors, employees and customers on ESG issues such as environmental stewardship, climate change, diversity and inclusion, racial justice and workplace conduct. Negative public perception, adverse publicity or negative comments in social media could damage the Issuer's reputation if the Issuer does not, or is not perceived to, adequately address these ESG issues. Any harm to the Issuer's reputation could impact employee engagement and retention and the willingness of its customers and partners to do business with the Issuer.

Further, regulators are increasingly focused on ESG and sustainability-related practices. For instance, in November 2022, the EC formally adopted the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2646) ("**CSRD**"). The CSRD will apply to large capital market-oriented companies, such as the Issuer, for financial years starting on or after 1 January 2024 with the new disclosures therefore appearing in annual reports published in 2025. The CSRD aims to significantly expand the existing non-financial reporting requirements of, among others, large public interest companies based in the European Union. For example, companies that have to comply to the CSRD, such as the Issuer, will be required to report information on a wider scope of sustainability matters and their reporting must cover not only sustainability risks they face and opportunities arising from social and environmental issues, but also the impact of their business on society and the environment, to help investors, civil society, consumers and other stakeholders to evaluate the green and social sustainability of their activities. Reports must be certified by an accredited independent auditor or certifier. The CSRD further notes that members of a company's administrative, management and supervisory bodies have a "collective responsibility" for ensuring that sustainability

information is prepared and published in accordance with the CSRD requirements. Members of a company's management or supervisory board can be held criminally liable if they breach reporting obligations.

Within the framework of the implementation of the CSRD, penalties are expected to also cover violations of the Taxonomy Regulation (Regulation (EU) 2020/852, (the "**EU Taxonomy Regulation**"). In July 2023, the EC adopted the first set (cross-cutting standards and standards for all sustainability topics) of European Sustainability Reporting Standards ("**ESRS**") to facilitate this reporting. These must be followed by sector-specific standards and standards for third-country companies with a €150 million turnover in the European Union and which have at least one subsidiary or branch in the European Union. All of these new standards were initially scheduled for 30 June 2024, but their adoption was postponed to 30 June 2026. This will allow companies to focus on the implementation of the first set of ESRS. It will also allow more time to develop sector-specific sustainability standards as well as standards for specific third-country companies. Any negative ESG-related attention, any failure by the Issuer to live up to current relevant standards or achieve ESG targets, or any negative reports around the metrics the Issuer uses to assess its ESG-related performance, could have an adverse effect on the Issuer's business, results of operations, financial condition or prospects.

**aa) The Issuer is subject to general litigation, regulatory disputes and governmental inquiries from time to time.**

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, payment services, developing precedent(s) from enforcement proceedings 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.

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 Issuer's expectation for resolution may change. In addition, responding to and defending any current or potential proceedings involving the Issuer 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 Issuer'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*".

**bb) The Group is subject to changes in taxation laws.**

Revisions to tax legislation or to its interpretation could result in increased tax rates or additional taxes. In addition, the Group is subject to periodic tax audits, which could result in additional tax assessments relating to past periods. Adverse changes in tax laws, and any other reform amendment to, or changes in the interpretation or enforcement of, applicable tax legislation that negatively impact the Group could have a material adverse effect on its business, financial condition and results of operations. Recently, in response to the inflationary and cost-of-living pressures, a number of European governments have imposed windfall taxes on certain sectors, including the banking sector, whose profits have surged off the back of the high interest rate environment. As of the date of this Registration Document, the Greek government has not (to the knowledge of the Group) indicated any intention to introduce a windfall tax on the banking sector in Greece. If, however, any such taxes or other similar levies are introduced in the future, the Group's business, results of operations and financial condition could be materially adversely affected.

## **1.2. RISKS RELATING TO THE EVOLVING GEOPOLITICAL TURBULENCE, INFLATIONARY PRESSURES AND MACROECONOMIC OUTLOOK**

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

External factors, including political, geopolitical, and economic developments in the Greek State 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 and in the Middle East;
- 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.

Moreover, the outbreak of the Hamas-Israel conflict in October 2023 may impact regional and global political and economic conditions in a manner that is difficult to anticipate at present. Further downside risks could emerge in the event of a broader regional conflict—involving other countries in the Middle East—and an activation of terrorist groups in Europe or elsewhere, which could adversely affect tourism, external trade and investment, as well as cause additional migration flows from the affected areas. These risks could be compounded by the ongoing war in Ukraine and could adversely affect the business of the Issuer Group.

Notwithstanding the efforts of the Greek Government and the EU to address the economic impact of 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.

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

The Issuer 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 Greek State 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 Greek State committed to certain substantial structural measures intended to restore competitiveness and promote economic growth in the country.

In August 2018, the Greek State 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 Greek State 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.

Greece's GDP (in constant price terms) grew by 2.2% year-over-year in the first nine months of 2023 (Source: *ELSTAT, Gross Domestic Product, 3rd Quarter 2023*), supported by a resilient labour market and the implementation of the National Recovery and Resilience Plan (the "NRRP"). Based on the European Commission's Winter 2024 Economic Forecast, real GDP growth for the remainder of the year is expected to be solid, averaging 2.2% for 2023 as a whole, with economic growth projected at 2.3% in 2024 and 2.3% in 2025 (Source: *European Commission, Economic Forecast Winter 2024, Economic Forecast for Greece, February 2024*). However, legacy effects of the Greek fiscal crisis from 2009 to 2017, combined with the residual effects of the COVID-19 pandemic and the still considerable inflation, as well as energy and geopolitical risks arising in connection with the Russian invasion of Ukraine in February 2022, could adversely impact economic growth. The outlook of the economy could also weaken significantly if geopolitical risks escalate further, at a global or regional level, undermining confidence as well as tourism and shipping activity, and leading to a deferral of private spending decisions. Moreover, if the benefits from the significant economic adjustment and structural reforms to Greece's economic performance prove to be smaller than expected, or if the effects of the COVID-19 pandemic or the ongoing energy/inflation crisis and geopolitical turbulence are more persistent than currently envisaged, they could further weaken Greece's fiscal position, weigh on sovereign risk premia and on the banking system's performance (including the performance of the Issuer Group) and create uncertainties, potentially resulting in the need for additional interventions to ensure the long-term sustainability of the public debt.

Any deterioration in macroeconomic, social and political conditions prevailing in Greece could adversely impact, among other things, customer confidence, private sector income, the quality of private sector balance sheets and liquidity conditions in general, as well as asset valuations, any of which could in turn have a material adverse impact on the Issuer Group's liquidity position, business, results of operations, financial condition and prospects. Moreover, any such deterioration could lead the Issuer Group's customers to decrease their risk tolerance to non-deposit investments, such as stocks, bonds and mutual funds, which could adversely affect the Issuer Group's fee and commission income.

The Issuer 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 were 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.

Volatile macroeconomic conditions, coupled with low consumer spending and business investment, which may be further exacerbated by 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 non-performing loans ("NPLs") and NPEs, either of which may have a material adverse effect on the Issuer Group's business, financial condition, results of operations and prospects.

The Greek sovereign debt crisis had a substantial impact on the real economy and the Greek banking sector, leading to a multi-year deleveraging, with credit to private sector growth declining by 26.3% cumulatively between 2008 and 2017, and a sharp contraction of private sector deposits of €97.2 billion in the same period. However, clear signs of improvement started to show from 2018 onwards, with credit growth stabilising—although the outstanding credit balances were further reduced following the clean-up of Greek banks' balance sheets from NPLs and entering positive territory in early 2020 and private sector deposits returning to an upward trend, with the outstanding balance reaching a 13-year high of €194.8 billion in total as of December 2023, despite the further strengthening of private consumption (*Source: analysis based on Bank of Greece, Monetary and Banking Statistics*)

NPLs rose sharply during the multi-year crisis, with the NPL ratio (defined as NPLs divided by gross loans at the end of the relevant reference period) for Greek banks peaking at 49.2% in the first quarter of 2017 and gradually declining since 2018 to reach a single-digit ratio towards the end of 2023, on the back of synchronised bank efforts and government support through the provision of guarantees to loan securitisations. Greek banks have securitised or sold NPLs in recent years, reducing total NPL ratio by about 41% from the 2017 peak to 7.3% in September 2023 (*Source: analysis based on Bank of Greece, Evolution of Loans and Non-Performing Loans Statistics*). The progress has been supported by the activation of the state-sponsored Hellenic Asset Protection Scheme ("Hercules" or "HAPS"), which provides a government guarantee (subject to certain conditions) for the senior tranches of NPEs securitisations. In April 2021, Hercules was extended until October 2022, under the "Hercules II" programme, with the provision of another €12 billion of guarantees on the senior tranches of securitisations, in order to speed up the final phase of clearance of bank portfolios (*Source: Hellenic Financial Stability Fund*). In December 2023, Hercules was further extended until December 2024, under the "Hercules III" programme, with the provision of another €2 billion of guarantees on the senior tranches of securitisations. The Issuer and Legacy PCB have applied to participate in Hercules with the HAPS Securitisations.

***c) A resurgence of default risks would have a material adverse effect on the Issuer Group's business and could lead to higher cost of funding or an inability to raise capital.***

The Greek State's gross government debt, based on the 2024 State Budget introductory report, is estimated to be €357 billion at the end of 2023, representing 160.3% of GDP (*Source: Greek Ministry of Finance, State Budget 2024*). The ability of the Greek State to service its outstanding debt depends on a variety of factors, including the overall health of the economy, the GDP growth rate that can be achieved in future years, the maintenance of sound fiscal and current account positions and the provision by official lenders of additional concessions for lowering debt-servicing costs. In the event of the re-emergence of a need for further restructuring of the Greek State's debt, whether owing to adverse conditions arising from the prevailing macroeconomic or geopolitical conditions, persistent inflation, structural energy challenges or otherwise, the Issuer Group's regulatory capital would be severely affected due to its direct exposure to the Greek State's debt, as well as the indirect effects on the Issuer Group's borrowers (and thus asset quality) and investor confidence, which could require the Issuer Group to raise additional capital. In addition, if the Greek State were to default on its debt obligations to the Issuer Group, which, at 31 December 2023, stood at €9.5 billion on a *pro forma* basis (comprising Greek Government Bonds and T-bills), the Issuer Group could suffer significant losses and require further capital, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

***d) Persistent inflation pressures could have an adverse effect on the Issuer Group's business and future NPE balances.***

The Issuer Group's business and operations may be affected by ongoing inflation pressures, which started in mid-2021, largely as a result of sluggish adjustments of the supply/production side of the global economy to the sharp rebound in activity that followed the lifting of COVID-19 restrictions. These inflationary pressures were amplified by the war in Ukraine, as well as the subsequent stress in energy and non-energy commodity markets.

Specifically, the buoyant response of global demand to the gradual reopening of economic activities worldwide from the pandemic-induced lockdowns, which followed a period of limited investment and a scaling down of production, set the stage for a spike in inflation. The Russian invasion of Ukraine and retaliatory sanctions since February 2022 have led to significant increases in energy costs and other international commodity prices, pushing inflation rates in most advanced economies around the world to the highest level since the early 1980s. This upsurge followed a decade of very low or negative inflation in Greece, resulting from intensive economic adjustment and restrictive policies, which have been accompanied by a significant contraction of economic activity and high unemployment.

As of the date of this Registration Document, the inflationary pressures have not had a material adverse impact on the ATB Group's and PCB Group's activities prior to the Merger. Nonetheless, inflation trends remain highly dependent on exogenous factors, such as global energy and non-energy commodity prices, as well as events that cannot be accurately predicted and often affect activity and financial conditions with a time lag.

It is possible that the elevated inflation rates could significantly and adversely affect the household disposable income and general business conditions in Greece, and in turn adversely impact both banking and equity market activity. Should the inflation spike persist or increase, Greek households, businesses, banks and the Greek government could be materially and adversely impacted, the size and/or the quality of the Issuer Group's pool of prospective borrowers could reduce, repayment delinquency rates could increase, and the value of assets collateralising secured loans may be adversely affected (including houses and other real estate, where such a decline could result in impairment of its values or an increase in the level of the Issuer Group's NPEs), any of which could have a material adverse effect on the Issuer Group's business, results of operations, financial condition and prospects.

***e) Currently unforeseen events, such as acts of war, acts of terrorism, earthquakes, floods, fires or public health crises/pandemics may have a material adverse effect on the Issuer Group.***

Unforeseen events, such as acts of war, acts of terrorism, earthquakes, volcanic eruptions, floods, fires or other natural disasters, and the subsequent responses to such events, may cause socio-economic and political uncertainties which may have a negative effect, directly or indirectly, on the economic conditions in Greece and could result in substantial losses being suffered by the Issuer Group. Such events may also result in loss of life, injury and the destruction of assets in the affected regions. For instance, Thessaly, which has a significant contribution in Greece's primary production and manufacturing activity, in September 2023 experienced extreme rainfall and flooding after a storm code-named 'Storm Daniel' swept across the region for three consecutive days, claiming numerous lives and destroying infrastructure and properties in parts of this region. Storms such as 'Storm Daniel' can cause difficulties at a regional level, possibly affecting the ability of local households and enterprises to repay their banking loans, which may trigger an increase in NPEs for Greek banks, including for Attica Bank. Similarly the recent spate of serious wild fires near Athens and other urban centres and in the Greek Islands (such as Rhodes in 2023) can have a devastating impact on the environment, local economy and tourism.

The Issuer Group's business also faces various risks related to public health issues, such as epidemics, pandemics and other public health crises, such as the COVID-19 pandemic. Any such public health crises could significantly adversely affect the Issuer Group's operations and the ability of its counterparties to meet their obligations toward the Issuer Group. In addition, a significant outbreak of contagious diseases could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, causing disruption of global supply chains, volatility in financial markets, decreases in consumer demand and downturns in key economic sectors (such as travel and tourism), any of which could materially adversely affect the Issuer Group's business, results of operations, financial condition and prospects.

The occurrence of any catastrophic or unforeseen events may have a material adverse effect on the Issuer Group's business, financial condition, results of operations and prospects. Unforeseen events may also lead to additional operating costs, such as higher insurance premiums. Insurance coverage for certain catastrophic or unforeseen events may also be unavailable or excluded from existing policies held by the Issuer Group, and thus increase the risk to which the Issuer Group is exposed.

### **1.3. RISKS RELATING TO FUNDING**

***a) 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.***

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 grow the deposit base by leveraging the new brand and through competitive pricing. 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.

***b) The Issuer has limited sources of liquidity, which are not guaranteed and the cost of which may increase materially.***

The Issuer's principal sources of liquidity are customer deposits and wholesale funding, including ECB financing. 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 Issuer Group's liquidity and the Issuer Group's access to ECB funding in the future.

As at 31 December 2023, Attica Bank's exposure to ECB funding and ELA was zero. As at the same date, Pancreta Bank's was €324 million, all of which in the context of TLTRO III Programme, and which has since been repaid in full. It is not envisaged the Issuer will activate these facilities 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, 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.

#### **1.4. RISKS RELATING TO REGULATION**

***a) The BRRD may have a material adverse effect on the Issuer 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 Issuer 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.

Should the Issuer be determined to be failing or likely to fail (as contemplated by the BRRD and the BRRD Law), the application of certain of the resolution tools under the BRRD could result in the removal of the Issuer Board and management team, which could adversely affect the Issuer Group's business, financial condition, results of operations and prospects. Other resolution tools of the BRRD Law could result in the Issuer's ordinary shares being written down or cancelled by the competent resolution authority. In such case the holders of the Issuer's ordinary shares could incur a partial or total loss of their investment.

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.

As long as the Issuer 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 depositors base and so may have a significant impact on the Issuer Group's results of operations, business, assets, cash flows and financial condition, as well as on the Issuer Group's funding activities and the products and services it offers.

***b) The Issuer 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 Issuer Group and increasing the risk of non-compliance.***

The Issuer 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. In this context, at the EU level, Directive 2013/36/EU of the of the European Parliament and of the Council of 26 June 2013, on access to the activity institutions and the prudential supervision of credit institutions and investment firms and also the Regulation (EU) No 575/2013/EU of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms were published. The above Directive was incorporated into the Greek legislation by the Greek Law 4261/2014, as amended, inter alia, recently by Greek Law 4920/2022 and Greek Law 5036/2023. In this context, the Issuer Group faces the risk of a rapidly changing legislative environment.

As a result of possible future changes in the regulatory framework for financial activities and services, the Issuer Group may face stricter regulations compliance with new requirements may also restrict certain types of transactions, affect the Issuer Group's strategy and limit or adversely affect the way in which the Issuer Group prices its products, any of which could have a material adverse effect on the Issuer 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 Issuer Group's business, financial condition, results of operations and prospects, while any determination (by a regulator or otherwise) that the Issuer Group has not complied with applicable regulation may have an adverse effect on the Issuer Group's reputation.

***c) 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 is required, by its regulators to maintain minimum capital ratios. These "required levels" may increase in the future, for example pursuant to the 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, the Issuer 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 the BRRD into Greek law) and the HFSF Law, the provisions of which (except for those concerning the HFSF's management bodies) will continue to apply after HCAP absorbs the HFSF and all references to the HFSF in the HFSF Law will thereafter be construed to refer to HCAP, as provided for under the HCAP Restructuring Law. In this case, the rights of the shareholders (and the holders of any other securities) of the Issuer will be significantly adversely affected.

***d) Negative results in the Issuer Group's stress testing may have an adverse effect on the Issuer Group's funding cost or the public's confidence in the Issuer 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. As a less significant credit institution, the Issuer does not participate in the stress tests conducted by EBA. Stress tests on the Issuer will be conducted by the Bank of Greece.

In July 2024 the EBA published an informal consultation on its draft methodology, templates, and guidance for the 2025 EU-wide stress test, marking the start of the dialogue with the banking industry in the process, building upon the methodology used in the 2023 exercise, with improvements reflecting new insights and regulatory changes. It is unclear how this methodology will affect the stress tests to be conducted on the Issuer by the Bank of Greece.

Asset quality reviews and stress testing exercises in countries where the Issuer 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 Issuer 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 Issuer 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**

***a) Achieving the estimated 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 continuous access to market financing at competitive costs is an important element of Greece's economic and financial recovery and will be closely related to the financial conditions of the private sector in the coming years. The terms of this access remain also dependent on international economic conditions and sources of financial risk, as well as on the prospective path of domestic disposable income and Greek asset valuations. As acknowledged by all major rating agencies, the significant size of the Greek State's cash buffer, along with the very long maturity of the debt and affordable debt-servicing terms, largely offset the risks from the temporary increase in the debt-to-GDP ratio due to the COVID-19 pandemic and the transitory widening in fiscal deficit in 2020 and 2021, which was rapidly rebalanced in 2022. Between July and December 2023, Greece's sovereign rating regained investment grade status from R&I, Scope, DBRS, S&P and Fitch, while in mid-September, Moody's upgraded the country's rating by two notches to "Ba1", just one level below investment grade on the agency's rating scale (*Source: Moody's Press Release, March 2023 (Moody's affirms Greece's Ba3 ratings, changes outlook to positive from stable); S&P Press Release, April 2023 (Greece Outlook Revised To Positive On Improving Fiscal And Structural Reform Trajectory; 'BB+/B' Ratings Affirmed); R&I Press Release July 2023; Scope Press Release, August 2023 (Scope upgrades Greece's long-term credit ratings to BBB- and changes the Outlook to Stable); DBRS Press Release, September 2023 (DBRS Morningstar Upgrades the Hellenic Republic to BBB (low), Stable Trend); Moody's Press Release, September 2023 (Moody's upgrades Greece's ratings to Ba1, outlook stable); S&P Press Release, October 2023 (Greece Upgraded To 'BBB-/A-3' On An Improved Budgetary Position; Outlook Stable); Fitch Ratings Press Release, December 2023 (Fitch Upgrades Greece to 'BBB-'; Outlook Stable)).*

Downgrades of the Hellenic Republic's rating could occur, 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 Issuer 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 Issuer Group's access to liquidity, which could adversely affect the Issuer Group's business and results of operations.



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

### **2.1. GENERAL INFORMATION**

The drafting and distribution of the Registration Document have been made in accordance with the provisions of applicable law. The Registration Document includes all information required by the Prospectus Regulation, Delegated Regulation 2019/980, 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 Registration Document may contact Attica Bank, during working days and hours, at 3-5 Palaion Patron Germanou Street, 105 61 Athens, Greece (Ms Eleni Vrettou, Chief Executive Officer, +30 210 3667310 and Ms Vasiliki (Valerie) Skoubas, Chief Financial Officer, +30 210 3667058).

### **2.2. THIRD-PARTY INFORMATION**

Information included in the 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 the 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, 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. EXPERTS REPORTS**

With regard to the report of Pricewaterhouse Coopers S.A. ("**PWC**") referred to in Section 5.1 "*Overview – Recent Events - The Merger*", the engagement was performed in respect of Attica Bank by the certified public accountant Mr. Dimitrios Sourbis (SOEL Reg. No.: 16891) of PWC (registered office: 260, Kifissias Avenue, 152 32 Chalandri, Greece).

PWC declares that it consents to the inclusion of reference to its report in the Registration Document and that PWC does not have any interest in and is not affiliated in any way with the Merging Banks.

With regard to the report of KPMG Certified Auditors S.A. ("**KPMG**") referred to in Section 5.1 "*Overview – Recent Events - The Merger*", the engagement was performed in respect of Pancreta Bank by the certified public accountant Mr. Charalampos Syrounis (SOEL Reg. No.: 19071) of KPMG (registered office: 44, Syngrou Avenue, Athens, 117 42, Greece).

KPMG declares that it consents to the inclusion of reference to its report in the Registration Document and that KPMG does not have any interest in and is not affiliated in any way with the Merging Banks.

In addition, with regard to the report set out under section 8.4 "*Auditor Report*" in connection with the preparation of pro forma consolidated financial information of Attica Bank, the engagement was performed by Thanasis Xynas (SOEL R.N. 34081) of Grant Thornton Société Anonyme of Certified Auditors and Business Advisors Certified Public Accountants (SOEL) (Reg. Number:127) having its registered office at Katechaki 58, 115 25Athens, Greece.

Grant Thornton Société Anonyme declares that it consents to the inclusion of reference to its report in the Registration Document and that Grant Thornton Société Anonyme does not have any interest in and is not affiliated in any way with the Merging Banks.

The above referenced reports are available on the website of Attica Bank.

### **2.4. APPROVAL BY THE COMPETENT AUTHORITY**

The Registration Document was approved on 14 October 2024 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 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.

## **2.5. PERSONS RESPONSIBLE**

The natural persons who are responsible for drawing up the Registration Document, on behalf of Attica Bank, and are responsible for the Registration Document, as per the above, are Ms Eleni Vrettou, Chief Executive Officer, +30 210 3667310 and Ms Vasiliki (Valerie) Skoubas, Chief Financial Officer, +30 210 3667058. Their address is the address of Attica Bank: 3-5 Palaion Patron Germanou Street, 105 61 Athens, Greece. Attica Bank, the members of the Board and the natural persons who are responsible for drawing up the 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 9.1 "*Administrative Management, Supervisory Bodies and Senior Management—Management and corporate governance of Attica Bank*" and 9.2 "*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 the Registration Document on Attica Bank's behalf declare that they have been informed and agree with the content of the 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, the 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 2019/980 and the applicable provisions of Law 4706/2020. Attica Bank and the members of its Board are responsible for its Interim Reviewed Consolidated Financial Statements for the six-month period ended 30 June 2024 and its Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023, that have been published in Attica Bank's website and are incorporated by reference in and form part of the Registration Document.

The Registration Document was prepared under the simplified disclosure regime for secondary issuances pursuant to Article 14 of the Prospectus Regulation and Annex 3 of Delegated Regulation 2019/980 and Delegated Regulation 2019/979 with respect to the Issuer and contains, with respect to Legacy PCB to the extent applicable, the information required under Annex 1 of Delegated Regulation 2019/980. In addition, due to the Merger, the Registration Document contains *pro forma* financial information in accordance with Annex 20 of Delegated Regulation 2019/980.

## **2.6. DISTRIBUTION OF THIS REGISTRATION DOCUMENT**

The entire Prospectus, which includes the Registration Document together with the Securities Notes 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/el/group/investors/#enimerotika-deltia>
- 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 Notes and the Summary, will be made available to investors at no extra cost, if requested, at the address of Attica Bank: 5 Palaion Patron Germanou Street, 105 61 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](http://www.hcmc.gr/el_GR/web/portal/elib/deltia)) the prospectuses approved.

A list of defined and technical terms used in the Registration Document is set out in "*Definitions and Glossary*" beginning on page 6.

### 3. STATUTORY AUDITORS

#### In respect of Attica Bank:

Attica Bank's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 were prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("**IFRS**") and audited by Mr Konstantinos Kazas (Reg. No. SOEL 55641) and Mr Athanasios Xynas (Reg. No. SOEL 34081) of Grant Thornton Société Anonyme of Certified Auditors and Business Advisors Certified Public Accountants (Reg. No. SOEL 127) ("**Grant Thornton**"). Attica Bank's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 were approved by the Board of Attica Bank on 7 March 2024. The audit report of Grant Thornton 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/el/archives/oikonomika-apotelesmata/2024-2>).

Attica Bank's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024 were prepared in accordance with the IFRS and applicable to Interim Financial Reporting (International Accounting Standard ("**IAS**" 34) and reviewed by Mr Konstantinos Kazas (Reg. No. SOEL 55641) and Mr Athanasios Xynas (Reg. No. SOEL 34081) of Grant Thornton. Attica Bank's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024 were approved by the Board of Attica Bank on 19 September 2024. (<https://www.atticabank.gr/el/archives/oikonomika-apotelesmata/2024-2>).

#### In respect of Pancreta Bank:

Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2021 were prepared in accordance with IFRS and audited by Mr Emmanouil Nik. Diamantoulakis (Reg. No. SOEL 13 101) of Grant Thornton Société Anonyme of Certified Auditors and Business Advisors Certified Public Accountants (Reg. No. SOEL 127) ("**Grant Thornton**"). Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2021 were approved by Legacy PCB's board of directors on 13 April 2022. The audit report of Grant Thornton 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/el/pagkritia-trapeza/>).

Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022 were prepared in accordance with IFRS and audited by Mr Konstantinos E. Antonakakis (Reg. No. SOEL 22 781) of Grant Thornton. Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022 were approved by Legacy PCB's board of directors on 28 April 2023. The audit report of Grant Thornton 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/el/pagkritia-trapeza/>).

Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023 were prepared in accordance with IFRS and audited by Mr Konstantinos E. Antonakakis (Reg. No. SOEL 22 781) of Grant Thornton. Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023 were approved by Legacy PCB's board of directors on 13 March 2024. The audit report of Grant Thornton 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/el/pagkritia-trapeza/>).

Legacy PCB's consolidated interim financial statements as at and for the six-month period ended 30 June 2024 were prepared in accordance with IFRS and IAS 34 and reviewed by Mr Konstantinos E. Antonakakis (Reg. No. SOEL 22 781) of Grant Thornton. Legacy PCB's Interim Reviewed Consolidated financial statements as at and for the six-month period ended 30 June 2024 were approved by Legacy PCB's board of directors on 3 September 2024 and are available on Attica Bank's website (<https://www.atticabank.gr/el/pagkritia-trapeza/>).

## 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 3-5 Palaion Patron Germanou Street, 105 61 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 information on the website does not form part of this Registration Document unless that information is incorporated by reference herein.

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.

On 4 September 2024, there occurred the Merger through absorption of Pancreta Bank by Attica Bank. Upon completion of the Merger, all assets and liabilities of Pancreta Bank were transferred to Attica Bank, which is substituted for all the rights and liabilities of Pancreta Bank, as the universal successor of the latter, while the shareholders of Pancreta Bank became shareholders of Attica Bank. From the completion of the Merger, Attica Bank fully substituted without any further legal formality Pancreta Bank in its rights, legal relationships, and obligations due to universal succession without payment of taxes and fees in accordance with the provisions of Article 16 of Greek Law 2515/1997. All acts carried out by the Merging Banks after 31 December 2023 (which was set as the transformation date) are deemed to have been carried out on behalf of Attica Bank, being the legal entity that survives the transformation. For further information regarding the Merger, please see Section 5.1 "*Overview – Recent Events - The Merger*".

### 4.2. SCOPE OF BUSINESS

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 principal activities, including the main categories of products sold and/or services performed in the last financial year include:

- 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 30 June 2024 (on a *pro forma* basis), its total deposit balance amounted to €6.9 billion.

As of the date of the Prospectus and following the Merger, Attica Bank has a network of 87 branches offering banking products and services to all the main cities of Greece.

Following the Merger, the Issuer has initiated the process of combining the two merged entities from an operational perspective. This process is expected to be concluded within 2025. In addition, following the Share Capital Increase, the Issuer will convene a General Meeting in the context of the implementation of the Shareholders' Agreement. For further information, please see Section 9.2 "Board of Directors".

#### 1. History and development

The Issuer was originally founded in 1924 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.

#### 2. Recent History

*DTA/DTC Conversion and DTC Warrants and share capital increases between 2021 and 2023*

In 2021 the Issuer activated the provisions of Article 27A of the DTC Law and issued warrants pursuant to the DTC Law ("**DTC 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 ordinary shares.

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

In 2022 the Issuer activated for the second time the provisions of Article 27A of the DTC Law and issued DTC 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 ordinary shares. On 1 December 2022, 271,448,946 DTC Warrants were automatically converted into 271,448,946 Ordinary Shares at a ratio of one DTC Warrants per one Ordinary Share with the same current nominal value of the Issuer's ordinary 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 26 April 2023, the Issuer announced that it had successfully completed a share capital increase through cash payment with pre-emption rights in favour of the existing shareholders and raised €473,346,868.50 with the issuance of 35,062,731 new common registered voting shares. All shares which remained unsubscribed after exercise of pre-emption right were allocated as follows: 2,506,921 shares corresponding to a total amount of €33,843,433.50 were allocated to Pancreta Bank and 2,211,989

shares corresponding to a total amount of €29,861,851.50 were allocated to Thrivest. A further 2,963,464 shares corresponding to a total amount of €40,006,764 were subscribed by other investors whose percentage in the share capital of the Issuer does not exceed 5%. As a result, the subscription percentage for the share capital increase was 100% and the total share capital of the Issuer now amounts to €2,251,696.05 divided into 45,033,921 common registered shares.

In 2023 the Issuer activated for the third time the provisions of Article 27A of the DTC Law and issued DTC 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 ordinary shares. On 8 November 2023, 4,980,256 DTC Warrants were automatically converted into 4,980,256 Ordinary Shares at a ratio of one DTC Warrants per one Ordinary Share with the same current nominal value of the Issuer's common shares (€0.05 per share) and on 13 November 2023 such Ordinary Shares were admitted to trading on the Regulated Securities Market of the ATHEX.

#### *HFSF and Thrivest*

Prior to and after the Merger, the majority shareholder of Attica Bank is the HFSF with a 72.54% and 68.4% (pre- and post – Merger, respectively) controlling stake. HFSF had obtained its shareholding in Attica Bank through the transfer of DTC Warrants originally issued in favour of the Greek State (2021 and 2022) in the context of Greek DTC Law (article 27A of Law 4172/2013) and the two share capital increases (2021 and 2023), following significant accounting losses suffered by Attica Bank. HFSF's mandate was to facilitate the operating and business transformation of the Attica Bank and then to dispose its shareholding to private investors, as per its updated divestment strategy. In addition, as described above, Pancreta Bank and Thrivest (a private fund) become shareholders of Attica Bank under the 2023 share capital increase and immediately prior to the Merger held 4.42% and 5.01% of the share capital respectively.

Prior to the Merger, the largest shareholder in Pancreta Bank was Thrivest, which acquired 32.38% of Pancreta Bank through its subscription for rump shares in Pancreta Bank's share capital increase of October 2022 and in the acquisition of an additional stake of 11.25% in April 2023 (amounting to a total stake of 43.63% prior to the Merger).

### **3. Recent events**

#### **Shareholders Agreement and letters from Shareholders**

On 18 July 2024, Attica Bank announced that it had been informed in writing by HFSF and Thrivest that a binding agreement had been reached regarding the Merger and the further investment by them in the Issuer pursuant to the Shareholders' Agreement, such investment, which is conditional on, inter alia, completion of the Merger under the terms of the Shareholders' Agreement and all relevant corporate and regulatory approvals required for the Contemplated Capital Actions having been granted, having the aim of supporting the Business Plan and to cover the additional capital needs that result from the inclusion in HAPS of the Merging Banks' portfolios of non-performing exposures;

Attica Bank was informed of the key terms of the Shareholders' Agreement (which is subject to specific terms and conditions including the receipt of all required corporate and regulatory approvals) as follows:

1. the Major Shareholders will provide Attica Bank with a binding letter in writing, covering the capital needs of the Issuer;
2. their investment in the Issuer will be made by a share capital increase with pre-emption rights in favour of existing shareholders in an amount of €675.10 million, of which a maximum of €475.10 million will be paid in cash by the HFSF and a maximum of €200 million will be paid in cash by Thrivest;
3. in addition, warrants will be issued in favour of any shareholders that participate in the Share Capital Increase. The total amount aimed to be raised from the Share Capital Increase and Warrant Issuance will be an amount up to €735 million; and
4. following the completion of the above actions (Share Capital Increase and Warrant Issuance together being the Contemplated Capital Actions) and implementation of the provisions of the Shareholders' Agreement (including the transactions contemplated under clauses 4.8 and 4.9), the HFSF is expected to hold a stake in the Issuer of at least 35% and Thrivest is expected to hold a stake in the Issuer of between 50% plus one share and 58.5%. The Thrivest shareholding may increase, at its sole discretion in deciding on investing more than €200 million.

The Shareholders' Agreement was ratified by Law 5127/2024, which was published on the Government Gazette on 26 July 2024 (Issue A, no. 116). It should be noted that the above expected holdings may change, if the Major Shareholders so agree, without prejudice to the provisions of Law 5127/2024.

It is further noted that, in July 2024, the Issuer received:

- (a) a letter from the HFSF, dated 24 July 2024, whereby the HFSF, *inter alia*, informed the Issuer that, based on the Shareholders' Agreement, HFSF and Thrivest committed to capitalising Attica Bank, following the Merger, by contributing to the Share Capital Increase up to €675.1 million, of which a maximum of €475.1 million will be contributed by the HFSF, and up to €200 million will be contributed by Thrivest; and
- (b) a letter from Thrivest, dated 25 July 2024, whereby Thrivest, *inter alia*, informed the Issuer on the commitment mentioned above under (a) and, further, that Thrivest has committed to contribute:
  - €120 million to (i) participate in the Share Capital Increase by exercising its pre-emptive rights, subscribing for unsubscribed new Ordinary Shares that correspond to TMEDE's, HFSF's and other Shareholders' *pro rata* share in the Share Capital Increase; and (ii) exercise the Warrants to which it shall be entitled; and
  - up to €80 million to subscribe for any additional unsubscribed new Ordinary Shares and exercise the Warrants corresponding to such new Ordinary Shares.

Both letters also mention that the aforementioned commitments are subject to the condition of obtaining the necessary corporate and regulatory approvals and compliance with the terms of the Shareholders' Agreement (including satisfaction of the other conditions precedent contained therein).

In addition, on 9 October 2024, the Issuer received letters (the "**Letters of Intent**") from e-EFKA and TMEDE, whereby:

- (a) TMEDE notified the Issuer of its intention to exercise part of its pre-emptive rights in the Share Capital Increase, through payment of €11 million to subscribe for approximately 5.9 million SCI Shares, and to acquire the totality of the Warrants to which it shall be entitled based on its aforementioned participation in the Share Capital Increase and exercise all such Warrants to acquire the corresponding Warrant Exercise Shares, through payment of €1 million; and
- (b) e-EFKA notified the Issuer of its intention to exercise the totality of its pre-emptive rights in the Share Capital Increase, i.e. to pay the amount necessary for subscription of the SCI Shares to which it is entitled in the Share Capital increase, and to acquire the totality of the Warrants to which it shall be entitled based on its aforementioned participation in the Share Capital Increase.

Both letters mention that the above are subject to internal approvals of TMEDE and e-EFKA, respectively.

### **Approval of Strategic Plan**

On 26 July 2024, the Board of Attica Bank approved the Strategic Plan containing a series of actions which are intended to drive future performance including the Merger, the NPE Reduction Plan and the Capital Enhancement Plan. For further information regarding the Strategic Plan, please see Section 18 "*Profit Forecasts*".

### **Inclusion of NPE portfolio in Hercules Asset Purchase Scheme (HAPS)**

- on 16 July 2024 Attica Bank disclosed that DBRS Morningstar has completed the pre-rating of Attica Bank's portfolio of non-performing exposures with a total book value of approximately €2.3 billion. Attica Bank estimates that the loss arising from a possible sale of the aforementioned portfolio through securitisation under the HAPS will not exceed €400 million.
- on 24 July 2024 Attica Bank disclosed that it has initiated the securitisation process of a portfolio of non-performing exposures with a total book value of €2.3 billion, and has applied for the inclusion of the senior notes of the securitisation in HAPS, with a total value of €750 million.

### **Repayment of Tier II Bond**

On 18 July 2024, the Issuer informed the Greek State of its intention to repay in full the outstanding €100,200,000 6.41% Tier II Subordinated Notes due 2028 and such letter was ratified by law on 19 July 2024.

### **Merger with Pancreta Bank**

#### Merger Procedure

The Merger through absorption of Pancreta Bank by Attica Bank was completed on 4 September 2024 in accordance with: (a) the provisions of Articles 6-21, 30-34 of Greek Law 4601/2019, (b) the provisions of Article 16 of Greek Law 2515/1997, (c) the applicable provisions of Greek Law 4548/2018, and (d) the provisions of Greek Law 5127/2024 which ratified the Shareholders' Agreement.



The Merger procedure was initiated pursuant to the decisions of the Boards of Directors of Attica Bank and Pancreta Bank each dated 24 July 2024 which approved, *inter alia*, the Draft Merger Agreement (which includes the terms of the Merger) and a board report required under Article 9 of Greek Law 4601/2019 (which explains the Merger from a legal and financial view point). On 29 August 2024 the Merger was approved by the Bank of Greece and on 30 August 2024 the Hellenic Competition Committee approved the concentration created from the Merger. On 3 September 2024, a notarial act of Merger was signed by Attica Bank and Pancreta Bank before the notary public of Athens, Georgios Stefanakos (the "**Merger Notarial Deed**"). On 4 September 2024, approval decision number 3355626/4 September 2024 was issued by the Minister of Development and Investments, which was registered in the General Commercial Registry (G.E.MI) under registration no. 4416103, upon which registration, the Merger was deemed complete.

#### Effect of the Merger

According to Article 16 of Greek Law 2515/1997, the Merger Notarial Deed, the transfers and the transactions within the framework of the Merger as well as their registration to the competent land registries are exempted from any tax, stamp duty or any other fee in favour of the Greek State, as well as any levy or right in favour of any third party including fees, fixed and proportional rights, allowances or other fees in favour of land registries / cadastral offices.

All acts carried out by the Merging Banks after 31 December 2023 (which was set as the transformation date) are deemed to have been carried out on behalf of Attica Bank, being the legal entity that survives the transformation. The financial results of Pancreta Bank from the transformation date until the Merger Completion Date, are considered as the results of Attica Bank in accordance with the provisions of Article 16 of Greek Law 2515/1997. The relevant amounts were transferred from the accounts of Pancreta Bank to the accounts of Attica Bank by means of an aggregated entry after the registration of the Merger Notarial Deed and the approval decision of the competent authority in the G.E.MI.

Upon completion of the Merger, Pancreta Bank was dissolved as a legal entity without being liquidated, and all its assets and liabilities were transferred to Attica Bank, which is substituted for all the rights and liabilities of Pancreta Bank, as the universal successor of the latter, while the shareholders of Pancreta Bank became shareholders of Attica Bank. From the completion of the Merger, Attica Bank fully substituted without any further legal formality Pancreta Bank in its rights, legal relationships, and obligations due to universal succession without payment of taxes and fees in accordance with the provisions of Article 16 of Greek Law 2515/1997. Any legal proceedings involving Pancreta Bank will be continued by Attica Bank without any other formality, and the Merger will not result in their forced interruption.

#### General Meetings of Shareholders

On 3 September 2024 the Extraordinary General Meeting of Shareholders of Attica Bank resolved, *inter alia*:

- the approval of the Merger by absorption of Pancreta Bank by Attica Bank, in accordance with the provisions of Article 16 of Greek Law 2515/1997, the applicable provisions of Greek Law 4601/2019, Greek Law 4548/2018, and Greek Law 5127/2024, as in force, and the Draft Merger Agreement ("**DMA**"), as approved by the Boards of Directors of the abovementioned merging credit institutions and published in the G.E.MI.;
- the approval of the report prepared by Attica Bank's Board of, pursuant to the provisions of Article 9 of Greek Law 4601/2019, the certified auditor's report on the examination of the DMA, and the issuance of an opinion on the fairness and reasonableness of the proposed share exchange ratio in accordance with Article 10 of Greek Law 4601/2019 and Article 16 paragraph 5 of Greek Law 2515/1997, and the certified auditor's report on the determination of the accounting value of Attica Bank's assets, based on the transformation balance sheet of 31 December 2023, in accordance with Article 16 paragraph 5 of Greek Law 2515/1997;
- the increase of Attica Bank's share capital, as a consequence of the Merger, by the amount of €95,105,431.00 due to the contribution of the share capital of Pancreta Bank to Attica Bank in accordance with Article 16 of Law 2515/1997, with a simultaneous reduction of Attica Bank's share capital by the amount of €125,346.05 due to the cancellation of 2,506,921 Attica Bank's ordinary registered shares held by Pancreta Bank, so that Attica Bank's share capital upon completion of the Merger amounts to €2,653,219.35 divided into 53,064,387 ordinary registered shares with voting rights having a nominal value of €0,05 each, and the difference between the above amount corresponding to Attica Bank's share capital after the Merger and the sum of the share capital of the Merging Banks, amounting to €94,827,574.45, be transferred to the special reserve of article 1 of Greek Law 5127/2024; and
- the respective amendment of Article 5 of Attica Bank's Articles of Association on share capital as a consequence of the above.

#### Share Exchange Ratio

Under the DMA, it was agreed that the existing ordinary registered shares of Pancreta Bank were to be exchanged with ordinary registered shares of Attica Bank. The value ratio between Attica Bank and Pancreta Bank was agreed to be 9 for Attica Bank and 1 for Pancreta Bank and consequently the ratio of the percentage shareholding of the shareholders of the Merging Banks to the new amount of share capital of Attica Bank resulting from the Merger, after taking into account the cancellation of the shares held by Pancreta Bank in Attica Bank, will amount to 89.5275695920128% for the shareholders of Attica Bank and 10.4724304079872% for the shareholders of Pancreta Bank. Therefore, the fair and reasonable exchange ratio (the "**Merger Exchange Ratio**") for the shares of Pancreta Bank was resolved by the Board of Directors of each of the Merging Banks on their respective board meetings held on 26 July 2024 to be 0.0292156343836978 new ordinary registered shares of Attica Bank for each one (1) ordinary registered share of Pancreta Bank, while the shareholders of Attica Bank will retain after the Merger the same number of shares they held before the Merger.

In order to determine the range of values and the Merger Exchange Ratio of the shares of the Merging Banks, the Board of Directors of each Merging Bank evaluated the advantages and risks of a potential transaction and entrusted independent auditing firms to carry out the valuation of each Merging Bank. The valuations of the merging companies were carried out on a stand-alone basis by applying, without difficulties, the appropriate approaches/methodologies, which are detailed in the report dated 26 July 2024 by the certified auditor Mr. Dimitrios Sourbis (SOEL Reg. No.: 16891) of the auditing firm "PRICEWATERHOUSECOOPERS SA" entitled "*Opinion Report based on the provisions of Article 16 of Law No. 2515/1997 and Article 10 of Law No. 4601/2019 on the forthcoming merger of the banks*" Attica Bank Société Anonyme Banking Company S.A." and "Pancreta Bank S.A." regarding Attica Bank and in the report dated 26 July 2024 by the certified auditor Mr. Charalampos Syrounis (SOEL Reg. No.: 19071) of the auditing firm "KPMG Certified Auditors SA" entitled "*PANCRETA BANK S.A. - Examination of the Draft Merger Agreement and opinion on the fairness and reasonableness of the proposed share exchange ratio in accordance with the provisions of articles 6-21, 30-34 of Law No. 4601/2019 and article 16 of Law No. 2515/1997*" regarding Pancreta Bank, and in the reports of the Board of Directors of Attica Bank to its shareholders, pursuant to the provisions of Article 9 of Greek Law 4601/2019, and the corresponding report of the Board of Directors of Pancreta Bank to its shareholders.

In addition, the independent auditing company "PRICEWATERHOUSECOOPERS S.A." was mandated by Attica Bank and the independent auditing company "KPMG Auditors S.A." was mandated by Pancreta Bank to audit the DMA and to formulate an opinion as to whether the proposed share exchange ratio is fair and reasonable, in accordance with Article 10 of Greek Law 4601/2019 and Article 6 par. 5 of Greek Law 2515/1997.

Appropriate valuation methods were used to determine the Merger Exchange Ratio and both "PRICEWATERHOUSECOOPERS S.A." and "KPMG Auditors S.A." concluded that this Merger Exchange Ratio was fair and reasonable from a financial perspective.

#### Share Capital of Attica Bank post-Merger

As a result of the Merger, and after taking into account Article 16 of Greek Law 2515/1997 and Clause 3.5 (c) of the Shareholders' Agreement, as ratified by Greek Law 5127/2024:

- a) the share capital of Pancreta Bank was contributed to Attica Bank;
- b) at the same time, the share capital of Attica Bank was reduced by an amount of €125,346.05, due to the cancellation of 2,506,921 shares issued by Attica Bank and held by Pancreta Bank;
- c) upon completion of the Merger, Attica Bank's share capital was €2,653,219.35 and was divided into 53,064,387 ordinary registered shares of €0.05 par value each, which were distributed to the respective shareholders of each Merging Bank in accordance with the Merger Exchange Ratio; and
- d) the difference between the above amount corresponding to the share capital of Attica Bank after the Merger and the sum of the share capital of the Merging Banks, amounting to €94,827,574.45 (i.e. €2,500,708.85 + €95,105,431.00 = €97,606,139.85 minus €125,346.05 minus €2,653,219.35) was transferred to a special reserve under article 1 of Greek Law 5127/2024.

As a result of the Merger, 5,557,131 new ordinary registered shares with voting rights and a nominal value of €0.05 each were issued. The Merger Shares were listed to trading on the Main Market of the Athens Stock Exchange.

Consequently, the new total share capital of Attica Bank immediately post Merger, amounting to €2,653,219.35, divided into 53,064,387 new ordinary registered shares with voting rights, each with a nominal value of €0.05, were divided into 47,507,256 shares for the shareholders of Attica Bank and 5,557,131 shares for the shareholders of Pancreta Bank.

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

#### **2024 Reverse Split and Share Capital Reduction**

On 25 September 2024, an EGM of Attica Bank resolved, *inter alia*, (a) the increase of the nominal value of the Issuer’s existing ordinary shares from €0.05 to €5.00 each, combined with the concurrent: (i) reduction of the total number of such ordinary shares from 53,064,387 to 530,644 corresponding to a ratio of 100 of such ordinary shares for 1 new Ordinary Share; and (ii) increase of the Issuer’s share capital by €0.65, 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, and (b) the decrease of the nominal value of the Issuer’s existing ordinary shares from €5.00 to €0.05 each, combined with the concurrent reduction of the Issuer’s share capital by the amount of €2,626,687.80, such amount being allocated to a special reserve of the Issuer, without any change in the number of the existing issued Ordinary Shares (as such number is determined pursuant to the above reverse split). Commencement of trading of the Existing Ordinary Shares, as a result of the above, is expected to take place on 21 October 2024. Following the above, Attica Bank’s total share capital amounts to €26,532.20.

**5.2. THE GROUP'S STRUCTURE**

The Group currently operates through the Issuer and the following subsidiaries and associate companies:

**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. The Issuer and ABA have had a strategic cooperation since 2019 with Interamerican Hellenic Life Insurance Company S.A. ("**Interamerican**") to promote life, car and home insurance products through of the Issuer's branch network.

**Pancreta Factors S.A. ("PFS")**

PFS is 100% owned by the Issuer as a result of the Merger. The main services offered by PFS to business banking clients are the provision of liquidity while managing, collecting, and assessing credit risk of receivables.

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

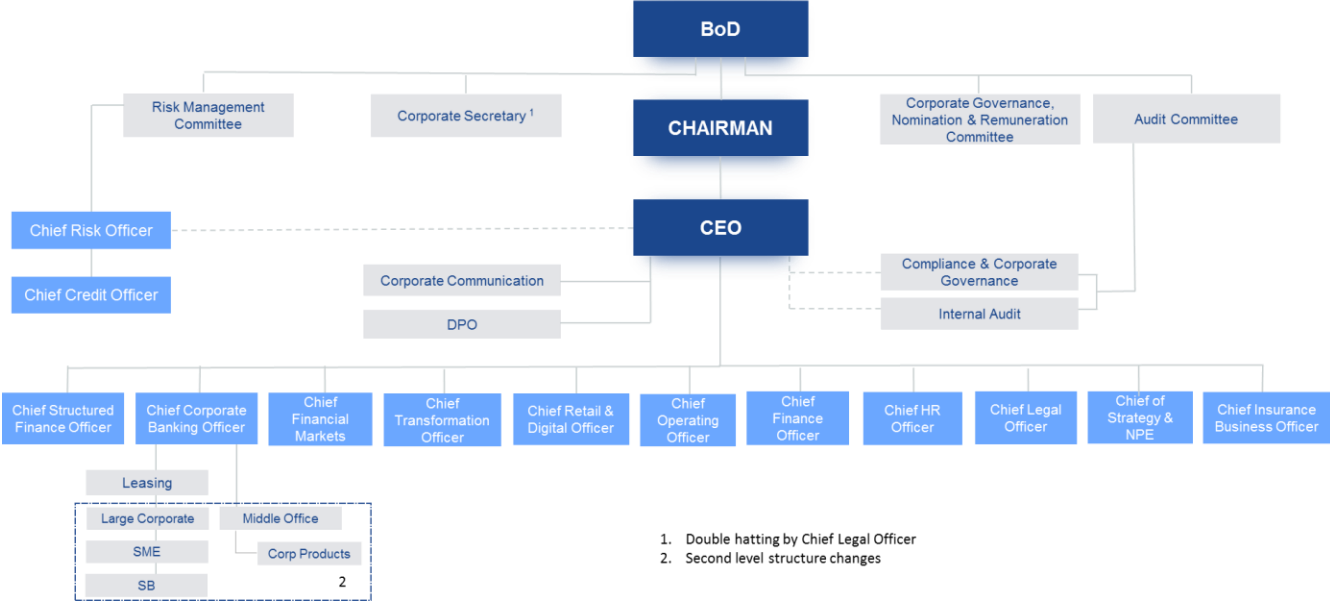
The main shareholders of Zaitech I are the Issuer (which holds 50% of its shares) and the New Economy Development Fund ("**TANEO**"), Hellenic Development Bank of Investments.

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**

Please see below a description of the Issuer's current organisational structure as approved by the Board on 24 May 2024.



**Business Units**

Below is a description of Attica Bank's main business activities. For a description of Pancreta Bank's business prior to the Merger, please see section 17.2 "*Legacy PCB Business Overview*".

Pursuant to Attica Bank's Articles, its 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.

### **Business Banking**

The Issuer has a central business banking centre, located in Athens.

One of the Issuer's key strategic aims is to support small and medium enterprises ("**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 Hellenic Development Bank ("**HDB**") and has a collaboration with the European Investment Fund ("**EIF**") to strengthen its business product portfolio and financing options for SMEs with more customisable business loan solutions.

Furthermore, on 3 April 2024 Attica Bank signed an operational agreement with the Ministry of National Economy and Finance, securing its participation in the loan programme of the Recovery & Resilience Fund implemented in the framework of the NRRP "Greece 2.0", with the EU's Next Generation EU funding.

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). Furthermore, in 2023 the Issuer established a project/structured finance department, offering specialised products to businesses active in the sectors of energy and infrastructure.

The Issuer's business banking offering includes, in addition to general lending:

- the participation in subsidised and guarantee programmes;
- structured finance;
- specialised products and group deals;
- investment banking;
- bancassurance;
- treasury and financial markets; and
- deposits and other services / products.

In 2023, the Issuer achieved a significant increase in net credit expansion, which amounted to €324 million. Throughout the year, business banking focused on the dynamic sectors of energy, infrastructure, tourism, real estate, manufacturing and trade, providing high quality specialised products and services. A wide range of current and new financing instruments, including leasing and factoring, were used to achieve its credit growth target. In this context, new disbursements accelerated to €688 million (+84% compared to 2022). The Issuer's main objective was the enhancement of small and medium-sized enterprises, which resulted to new disbursements of €257 million in 2023 (i.e. 37% of the total of corporate banking disbursements).

### **Retail Banking**

One of Attica Bank's strategic goals is to further enhance and improve the quality of its customer service through a combination of omnichannel services. In this direction, Attica Bank has significantly improved the customer experience at its branch network while simultaneously strengthening its digital services.

As such, Attica Bank fully automated the customer onboarding process across its branch network, allowing customers to complete their onboarding, following a seamless and fast process and eliminating excessive paperwork. Several other improvements in order to enhance the branch experience, were also introduced.

On the digital channels front, Attica Bank follows a 'mobile-first' strategy, emphasising services offered through its dedicated mobile banking app, available for both Android and iOS platforms. In parallel, the web banking is updated, focusing more on services for SMEs and larger organisations.

The Issuer has developed a number of competitive products and offerings across all major pillars of retail banking, such as:

### Deposits

As of 31 December 2023, the strong deposit base of private depositors constituted 64% of Attica Bank's total deposits. New competitive and attractive products are available for customers, such as the 'Attica Progress' term deposit, with an annual maturity and an escalating interest rate increasing quarterly. Specific deposit accounts exist for vertical markets like civil engineers or farmers, while special banking service bundles exist for payroll customers that include special interest rates, everyday transaction banking services at no cost and dedicated discounts on financing and bancassurance product fees.

### Mortgages

The 2022 upward trend in disbursements continued in 2023, with new mortgage loan disbursements exceeding 133% year-on-year, despite the increase in real estate prices and the lending costs due to the monetary policy review by the ECB and the consequent change in the lending rate from 2% in 2022 to 4.50% at the end of 2023.

The Issuer has actively participated in the 'My House' programme, a housing programme subsidised by the Public Employment Service for the granting of low-interest or interest-free loans to young individuals or couples for the purpose of acquiring a primary residence. At the same time, the portfolio of available housing solutions was enriched with the innovative 'Attica Premier Residence' product that focuses on the luxury housing market, which continued to grow dynamically in 2023.

Along with the new products, during 2023 the Issuer undertook a complete redesign of the approval and credit process of mortgage loans, with the further centralisation and simplification of involved processes with the aim of offering an exceptional customer experience and a fast application-to-disbursement timeframe. In 2023 the Issuer continued to offer 'green' banking products, such as the co-financed loan 'Energy Saving 2021', which aims to improve the energy efficiency of homes, but also rewards customers who invest in energy-efficient properties or renovate their homes, contributing to the protection of the environment, offering a preferential interest rate on 'Attica My Home' and 'Attica Eco Home' mortgage loans.

In April 2023, Attica Bank announced the launch of a loyalty programme for consistent mortgage borrowers, through which variable interest rates are kept stable for one year (June 2023 - May 2024), shielding borrowers from increases in benchmark interest rates during this period. The aforementioned loyalty programme has been since then extended for one more year (June 2024 – May 2025). Finally, the Issuer participates in the support and reward programme for low-income borrowers 'Gefyra 3', with incentives for loan performance, while in this context it designed and implemented targeted support measures (indicatively, suspensions of instalment payments, etc.) for borrowers affected by natural disasters.

### Consumer Loans

The Issuer offers a range of consumer loans and, in 2023, introduced a specialised product for the installation of rooftop photovoltaic systems as part of its renewable energy project financing sector, where the Issuer places particular emphasis in implementing the objectives outlined in its Business Plan.

Additionally, its flagship consumer loan product, "Attica Symferon", achieved success in the market, fuelled by both its highly competitive interest rate and the various promotional activities throughout the year, offering discounts on respective loan fees.

### Small Business Loans

In 2023, the Issuer's loan disbursements to small businesses increased by 10% compared to the previous year, while the Issuer continued to support small businesses through programmes in cooperation with institutions such as the European Development Bank, the EIF and the Recovery Fund. In 2023, the range of products offered to small businesses went through an extensive

revamp with many products becoming more competitive in terms of pricing and new products added to the portfolio of financing solutions available for small businesses and freelancers. The specific product portfolio includes loans with ESG criteria for the financing of renewable energy projects and green mobility, and preferential interest rates for the purchase / construction or renovation of business premises of high energy classification, thus successfully meeting the constantly evolving customer needs.

The Issuer also introduced its "Attica Hospitality" offering, which is a comprehensive package of short and medium-long term credit products, designed to meet the different needs of small and medium-sized hotel businesses with a particularly competitive interest rate, and its "Attica Liquidity Rebound" product, a loan addressed to businesses of all sizes in need of working capital. 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.

The completion of customer experience optimisation projects, such as the creation on Attica Bank's website of an exclusive section for small business products and the ability for customers to schedule appointments with the branch of their choice, is part of the broader transformation that has taken place at Attica Bank during the course of 2023. Under the same initiative, Attica Bank ensured that a specialised business banking officer is placed in each branch, serving and catering for the needs of the small business segment.

### Cards Issuing and Acquiring

The use of payment cards grew strongly in 2023. Within the year, the Issuer completed the conversion of its entire portfolio of cards to the Visa scheme, ensuring significant benefits for both the Issuer and its customers.

2023 was also important in the context of enabling the addition of all Issuer's cards into the Google, Apple & Garmin Pay digital wallets, which is a key feature of modern cards and a key part of Attica Bank's card strategy.

New card-related functionalities have been integrated into the mobile banking app, with more to follow, bringing Attica Bank's card offerings on par with, or in a better position than the competition. Additionally, new payment facilities were developed to allow Attica Bank card holders to pay for their Interamerican Life and Non-Life insurance policies, leveraging the option of up to 12 interest-free monthly instalments, additionally to the already existing similar facilities for paying all sorts of government taxes and fees.

On the merchant acquiring front, Attica Bank successfully completed the integration of its POS terminals with the cashier systems of merchants, under the provisions of the respective guidelines issued from Ministry of Finance, while also introducing a number of new and modern POS terminals in the market.

### Payments & Transaction Banking

In 2023, transactions executed through electronic channels increased significantly in terms of the transferred amounts value. Commissions received in all payments also increased, while it should be noted that at the beginning of 2023, Attica Bank was one of the first banks in the Greek market to align the cost of normal credit transfers with instant payments, providing a significant facility to all its customers and aligning in advance with the forthcoming European regulation that will eventually impose this move to all banks.

The number of payments available on the Issuer's channels continued to be enriched, with the availability of all DIAS interbank payments in both Attica Bank's electronic and physical service channels. DIAS has developed and is responsible for the operation of DIAS payment system through which domestic and cross-border interbank payments are cleared and settled.

Finally, Attica Bank introduced the offering of IRIS Payment services, by integrating this DIAS interbanking facility to its web and mobile banking services, thus serving both consumers and merchants who are adopting the service in consumer to business scenarios. The emphasis given to the service, was underlined by the fact that Attica Bank introduced a number of unique characteristics for this service, like the addition of the IRIS QR code to digital wallets, the scanning of IRIS QRs directly from the mobile app, etc. Finally the introduction of the service was accompanied by a competitive commercial policy toward merchants. IRIS is a payment service that allows users to pay instantly via mobile phone within Greece. Payments are made by direct debit from the customer's bank account. Customers make payments knowing only the recipient's mobile phone number or VAT number, without knowing the recipient's IBAN.

### Bancassurance

Through the Issuer's strategic partnership with Interamerican insurance company, the results of the retail branch network continued to show significant improvement in 2023 in terms of bancassurance operations.

Specifically, non-life, life and health insurance premiums in retail banking showed an annual increase of 10.6%, while active contracts increased year-on-year by 37%. An important role in the increase of these figures played the availability of the group product Life Insurance for Consumer Loan Borrowers as well as a new innovative product that aims to protect consumers from the risks associated with e-commerce and electronic identity theft (Personal Cyber Insurance).

### Digital Channels

In recent years, there has been a steady and continuous increase in the number of users conducting transactions via the Issuer's e-banking and mobile banking services.

In 2023, the Issuer significantly enhanced its e-banking and m-banking services by improving customer experience, enhancing security, providing new functions and introducing a fresh and modern user interface in both channels. In general, improvements were implemented to web and mobile banking applications, ensuring a better user experience for the Issuer's customers. In this context, the use of digital services improved considerably, while the use of m-banking increased by more than 10%. In 2023, 50% of new users of digital services gained access through the online self-registration process.

Finally, special mention should be made of the new and innovative "Your Attica" phone banking service, developed to serve specific customer segments through phone or video, leveraging enhanced customer verification techniques and achieving high customer satisfaction levels.

### ATMs

As of 31 December 2023, the Issuer had a network of 63 ATMs across Greece, with 37 of them located at branch locations and 26 at third-party locations.

At the same time, Attica Bank customers continue to have access at no cost for them, to Euronet's ATM network, which numbers more than 1,000 ATMs throughout Greece, as well as through the 75 ATMs of the Cooperative Banks. Investments

No material investments have been made by Attica Bank since the date of its last published financial statements (30 June 2024) which are in progress and/or for which firm commitments have already been made.

## **5.4. BUSINESS PLAN AND THE ISSUER'S KEY STRATEGIC AIMS FOR ITS PRINCIPAL BUSINESS ACTIVITIES**

On 26 July 2024, the Board of Directors of Attica Bank approved the 2024 – 2027 business plan of the Issuer which includes the Merger, the Capital Enhancement Plan and the NPE Reduction Plan. For further information about the Business Plan and the Issuer's key strategic aims for its principal activities, please refer to Section 18 "*Profit Forecasts*".

## **5.5. CONTROL AND COMPLIANCE**

For information about the Issuer's control and compliance procedures, see Section 13 "*Risk Management*".

## **5.6. CORPORATE GOVERNANCE**

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

## **5.7. HUMAN RESOURCES**

As of 30 June 2024 (on a *pro forma* basis combined with Pancreta Bank), Attica Bank employed 1,473 people, of which about 54% were female and about 67% were under 50 years old.

### **Performance Management**

Performance evaluation is a key lever for the development of human resources and overall performance. The assessment process is under constant review and improvement on the basis of serving the needs of business planning, transformation and maximising its effectiveness. The aim is to improve performance towards business excellence, but also to highlight individual contribution and reward it.

### **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). Attica Bank's participation in the "Diversity Charter" of Greece, confirms in practice its commitment to respect human rights, the promotion of acceptance and inclusion, as well as the formation of a culture of equal opportunities in the workplace.

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, the Whistleblowing Policy and the Policy against Violence and Harassment, 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 or the component Board Committee.

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.

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.

### **Framework of fees and benefits**

The Issuer's remuneration policy:

- is gender neutral;
- aims to motivate and reward the achievement of annual financial and strategic goals, while supporting the implementation of long-term priorities;
- offers incentives for outstanding results without encouraging excessive, particularly short-term, risk-taking; and
- promotes Attica Bank's business strategy, goals and long-term interests.

As part of providing an attractive compensation package, Attica Bank provides amongst other:

- a healthcare, life and hospital insurance programme for employees and protected members (spouse and children);
- possibility to grant loans to employees,
- 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 developmental needs of all employees, and continuously aims to:

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



## 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. Within this context, the invasion of Ukraine in February 2022 was a supply-side shock, both to energy and food prices. Meanwhile, the oil and gas supply shortages, induced by the war, were aggravated by an already strong demand for fossil fuels and gas in industry and transport after the lifting of pandemic restrictions, determining an increase of energy prices and inflation. Notwithstanding unfavorable international conditions, the Greek economy kept on growing in 2022 (*Source: Summary of the Annual Report 2022, Bank of Greece*).

Following a very strong post pandemic recovery in all metrics, Greece is growing faster than the EU economy, in 2023, real GDP growth was still high at 2%. It remains well above Greece's long-term growth potential and the euro area average. Economic activity was driven by private consumption, that benefitted from rising real disposable incomes, by investment in construction, and by net exports, while inventories were a drag on growth.

With pent-up demand largely exhausted, private consumption is now mainly supported by rising real income and it is set to increase at a slightly lower rate in 2024. The projected gradual easing of financing conditions and the accelerated implementation of RRP-related projects are forecast to stimulate gross fixed capital formation, which is expected to pick up from 4.0% in 2023 to 6.7% in 2024. The gradual rebound in external demand is also expected to support export growth, compounded by higher export market shares following competitiveness gains. However, the accelerating growth in investment, which has a significant import content, is set to induce higher import demand. Thus, net exports are likely to be growth-neutral and the current account deficit is projected to narrow only moderately over the forecast horizon. Overall, GDP is expected to grow by 2.2% in 2024.

In 2025, economic growth is projected at 2.3%. Investment is expected to gain further momentum, and become a key contributor to output growth, while household spending is likely to be further supported by a rise in real income.

In 2023, the labour market continued to strengthen on the back of solid economic activity, with the unemployment rate currently at lowest levels since pre-Global Financial Crisis, falling further by 1.4 percentage points to 11.1% vs 26% in 2015. Despite still high unemployment, vacancy rates are rising, pointing to increasing labour market shortages in some sectors. Employment is projected to rise further, but the increase is likely to be constrained by labour market segmentation, especially due to skill mismatches, and by a low activity rate. Nominal compensation per employees is expected to grow at a less dynamic pace but to remain solid, exceeding the inflation, as a result of the recent minimum wage increase, a public sector wage hike and a tightening labour market.

Despite energy prices falling further, the disinflation process came to a temporary halt in mid-2023 due to persistently high food inflation, which was exacerbated by the impact of floods and sticky services prices. HICP inflation averaged 4.2% in 2023 and stood at 3.4% in March 2024, i.e. 1 pp. above the euro area average. It should be noted that inflation stands at historically low levels and in line with EU average. Price pressures are set to ease only gradually in the near term due to persistent food inflation and solid wage growth. Consumer prices are expected to increase by 2.8% in 2024 and 2.1% in 2025. Inflation excluding energy and food is set to remain slightly higher, at 3.1% and 2.2% in 2024 and 2025 respectively.

The general government deficit declined from 2.5% of GDP in 2022 to 1.6% in 2023, primarily driven by the phaseout of the measures implemented to mitigate the impact of high energy prices.

The general government budget deficit is forecast to decline further to 1.2% of GDP in 2024. This is mainly the result of muted growth of current expenditure. The forecast takes into account the revenue-increasing reform of the self-employed taxation, which on the one hand includes a 50% reduction of the fixed levy on self-employed, and, on the other hand applies a minimum income for self-employed as a floor for the assessment of income tax obligations. Almost all energy-support measures to have been phased out: only some minor measures remain in place after 2023, which were made permanent, with a budgetary cost of around 0.1% of GDP.

The general government deficit is expected to decrease further to 0.8% of GDP in 2025 based on unchanged policies. This drop is set to be underpinned by the muted growth of the public wage bill. By contrast, the expected 0.5 percentage points. reduction of the social security contribution rates and the complete elimination of the fixed levy on the self-employed are set to reduce revenue growth.

The public debt-to-GDP ratio declined to 161.9% in 2023 driven both by the increase in nominal GDP and the surplus of the primary balance. The ratio is expected to fall further to 153.9% of GDP in 2024 and 149.3% in 2025, helped by increasing primary surpluses, nominal growth and stock-flow adjustments related amongst others to the considerable proceeds from the Egnatia and Attiki Odos road concessions. (*Source: European Economic Forecast. Spring 2024*)

Greece's growth performance in the medium term, is expected to be supported by the following factors, which bode well for maintaining a significant positive growth differential against the euro area average:

- solid investment growth, on the back of a strong pipeline of private investment and increasing impact of funding from the RRF (with Greece being the largest beneficiary among the euro area countries, with the combined support corresponding to 17.4% of 2022 GDP, and having already absorbed – as of 31 December 2023 – approximately €14.7 billion of the total funding (grants and loans) (*Source: Greece's National Recovery and Resilience Plan (<https://greece20.gov.gr>)*). On 8 December 2023, the Economic and Financial Affairs Council (ECOFIN) approved the amended recovery and resilience plan for Greece, which includes funds for REPowerEU amounting to €795 million, as well as an additional €5 billion that will be added to the existing loan programme. The revised plan amounts to €36 billion (an increase compared to the €30.5 billion of the original plan), with €18 billion being grants under the RRF and €18 billion being RRF loans. Overall, it is estimated that by 2027 the country's funding from EU programmes will exceed €76 billion. GFCF is expected to increase substantially in the period 2024-2026, rising by 7.4% year-over-year in the first nine months of 2023 and bolstered by positive demand prospects, high capacity-utilisation rates and resilient profitability. Moreover, the positive impact from capital spending related to the NRRP is expected to start showing from beginning of 2024 onwards, due to time lags between the funds' absorption and the final capital spending. Similarly, the €16 billion of inward Foreign Direct Investment ("FDI") in the period from January 2020 to December 2022, sets a strong base for a further strengthening of fixed capital formation (*Source: Group Analysis based on Bank of Greece, Balance of Payments Statistics*);
- the positive momentum of services activities, and especially tourism, which are less sensitive to terms-of-trade shocks, input costs and personal income fluctuations, is expected to contribute to economic growth. The experience of previous years suggests that external demand for tourism services is resilient to economic volatility but is highly sensitive to geopolitical or health-related risks. Moreover, the pricing power of Greek firms for 2023 was significantly strengthened and was combined with a quality upgrade of related services portending a further increase in tourism revenue (which increased by 12.2% year-over-year in the first six months of 2024) (*Source: Group Analysis based on Bank of Greece, Balance of Payments Statistics*);
- signs of accelerating increase in wages against a backdrop of strengthened labour market conditions (with total compensation of employees increasing by 7.6% in the second quarter of 2023 compared to the corresponding quarter of 2022, reflecting increasing employment and declining unemployment rates, with the latter expected to move around 10.7%) and slowing inflation, will support real disposable income while outweighing the impact of lowered fiscal support (*Source: Greek Ministry of Finance, State Budget 2024 (in Greek); European Commission, Autumn 2023 Economic Forecast, Economic Forecast for Greece, November 2023*);
- lower energy prices and the easing in non-energy commodity inflation, as well as related supply-side tensions worldwide are expected to support business profits in Greece, cushioning the impact of higher wages and increased financial costs; and
- economic progress made over recent years coupled with significant budgetary consolidation of Greece have also led to improvements in country's credit ratings.

Nonetheless, the above expectations are subject to some considerable downside risks, including, among others:

- a potential resurgence of energy security risks and/or a new spike in energy prices due to geopolitical tensions or frictions in the implementation of the ambitious energy transition agenda of the European Union, which entails higher energy costs in the medium term, could weigh on Greece's economic performance, entailing downward pressures on economic growth, given the decreasing capacity for large scale fiscal interventions;
- a slower-than-expected easing of inflation pressures globally could prompt an even more aggressive monetary policy tightening, giving rise, with a time lag, to stronger recessionary and financial headwinds, weighing on fiscal capacity, weakening private investment spending and lowering credit demand. Nonetheless, Greece is expected to show smaller sensitivity to the near-term tightening in financial conditions, due to the relatively low leverage of the private sector

and the unique characteristics of public debt, which are combined with substantial cash buffers of financially stronger companies and households, as well as the Greek State; and

- the outlook of the economy could weaken significantly if geopolitical risks escalate further, at a global or regional level, undermining confidence and tourism activity and leading to a deferral of private spending decisions. In this respect, following the outbreak of the Hamas-Israel conflict in October 2023, further downside risks could emerge in the event of a broader regional conflict and an activation of terrorist groups in Europe or elsewhere, which could give rise to new energy price spikes as well as adversely affect the global economic conditions and tourism activity. These risks could be compounded by the ongoing war in Ukraine.

Please see also Section 1 "Risk Factors" – "*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*" and "*Political, geopolitical and economic developments could adversely affect the Issuer's business and operations*".

Overall, the Greek economy seems well-positioned to continue outperforming its euro area peers, capitalising on sustainable growth catalysts and the strong momentum built in 2021, 2022 and 2023. Solid investment growth prospects, on the back of a strong pipeline of private investment and increasing impact of the RRF, the positive momentum of services activities (especially tourism), and lower pressure from energy and commodity costs on households and enterprises are expected to support private spending. Increases in private sector wages, against a backdrop of strengthened labour market conditions and slowing inflation, support real disposable income. Following the debt crisis of 2009-2015, Greece's credit rating has been improving consistently since 2016. In August-December 2023, S&P, Fitch, DBRS and Scope Rating Agency upgraded Greece's sovereign credit rating to investment grade, BBB- with Stable outlook, for the first time since 2010 (Moody's upgraded to Ba1 from Ba3 in September). This is likely to bolster economic performance through positive effects on economic sentiment, risk appetite, liquidity conditions as well as on fixed capital formation and FDI. Greek government bonds ("**GGB**") valuations responded positively to favourable macroeconomic trends and the sovereign rating upgrades in the fourth quarter of 2023. Indeed, in the August-December 2023 period, the spread of the 10-year GGB over the German bund stood at 134 basis points, while the 10-year GGB yield was around 49 basis points lower than the respective Italian bond. The level of government bond yields remains highly responsive to the latest information on the monetary policy strategy which appears to involve higher policy rates for a longer period than previously expected (*Source: Group Analysis based on ECB, Long-term Interest Rate Statistics for EU Member States*).

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 evolving geopolitical turbulence, inflationary pressures and macroeconomic outlook*".

#### *Performance of Greek banks*

The Greek sovereign debt crisis had a substantial impact on the real economy and the Greek banking sector, leading to a multi-year deleveraging – in the period 2008-2017 credit to private sector growth declined by 26.3% cumulatively – and a sharp contraction of private sector deposits (by €97.2 billion between 2008 and 2017). However, clear signs of improvement started to show from 2018 onwards, with credit growth stabilising—although the outstanding credit balances were further reduced following the clean-up of Greek banks' balance sheets from non-performing loans ("**NPLs**") and entering positive territory in early 2020 and private sector deposits returning to an upward trend, with the outstanding balance reaching a 13-year high of €194.8 billion in total as of December 2023, despite the further strengthening of private consumption (*Source: analysis based on Bank of Greece, Monetary and Banking Statistics*)

Total credit to private sector slowed to 3.6% year-over-year in December 2023 from 6.3% year-over-year in December 2022, mainly due to a deceleration in lending to the corporate sector to 6.9% year-over-year, from 12.3% year-over-year in December 2022 (*Source: Bank of Greece, Monetary and Banking Statistics*).

Private sector deposits recorded an impressive increase of €45.3 billion between 2020-2022, with corporate deposits increasing by €20.7 billion and household deposits by €24.6 billion in this period (*Source: Bank of Greece, Monetary and Banking Statistics*). Notably, the increase in deposits is, mainly, attributed to: i) the cash accumulation of the more competitive and resilient firms, which experienced a rapid increase in their turnover; ii) lower outflows, due to the debt moratoria and the tax deferrals in 2020-21 but also permanent tax reductions; iii) supportive labour market conditions, with average employment

growth at 5.9% year-on-year in 2021 and 5.4% year-on-year in 2022 and private sector disposable income growth at 9.7% year-on-year in 2021 and 11.9% year-on-year in 2022 (Sources: ELSTAT, Labour Force Survey database and ELSTAT, Quarterly Non-Financial Sector Accounts database); iv) the extension of credit lines to corporates; and v) the diffusion of liquidity related to State support measures, EU funding and accelerating FDI inflows. Private sector deposits remained close to a 13-year high of €194.8 billion as of December 2023 (Source: Bank of Greece, Monetary and Banking Statistics).

NPLs rose sharply during the multi-year crisis, with the NPL ratio (defined as NPLs divided by gross loans at the end of the relevant reference period) for Greek banks peaking at 49.2% in the first quarter of 2017 and gradually declining since 2018 to reach a single-digit ratio towards the end of 2023, on the back of synchronised bank efforts and government support through the provision of guarantees to loan securitisations. Greek banks have securitised or sold NPLs in recent years, reducing total NPL ratio by about 42 percentage points from the 2017 peak to 7.0% in March 2024 (Source: analysis based on Bank of Greece, Evolution of Loans and Non-Performing Loans Statistics).

As far as capital adequacy for Greek banks is concerned, in March 2024, the Common Equity Tier 1 (CET1) capital ratio on a consolidated basis dropped slightly to 15.4% from 15.5% in December 2023 and the Total Capital Ratio (TCR) was increased to 18.9% from 18.7% in the same period (Source: Bank of Greece, Monetary Policy Report, June 2024).

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 June 2024 (on a *pro forma* basis), its total deposit balance amounted to €6.9 billion.

With respect to the recent turmoil in the Eastern European region including Ukraine, it is noted that the Issuer does not have exposures (either itself or through Legacy PCB) 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.

## **6.2. ASSET QUALITY AND NPES**

As per the Business Plan, the NPE Reduction Plan involves the securitisation of the Issuer's NPES in HAPS which will enable the Issuer to achieve a single-digit NPE ratio by the end of 2024, while targeting an NPE ratio of less than 3% in the following years. Upon the successful completion of the NPE Reduction Plan, together with the Capital Enhancement Plan, management expects to have significantly decreased the Issuer's exposure to NPES, while maintaining a satisfactory capital position above applicable capital requirements.

On a *pro-forma* basis (for the merger) as at 31 December 2023, total gross loans amounted to approximately €6.0 billion, with €3.3 billion being NPES, leading to a *pro-forma* NPE ratio of 56%. After giving effect to the successful completion of the below described NPE securitisations (one for Attifca on a pre-merger basis and one for Legacy PCB), the combined entity will proceed to the disposal of €3.2 billion gross NPES in total, thus ending with approximately €100 million NPES, 2023 *pro-forma*. Post HAPS, and the recording of a loss of up to €400 million, gross loans will shape at €2.3 billion leading to a post-HAPS *pro-forma* NPE ratio of approximately 3%. The denominator of the NPE ratio includes the senior notes of the HAPS eligible significant risk transfer (“SRT”) securitisations.

### **ATB HAPS Securitisation**

In the context of NPE Reduction Plan, in July 2024 the Issuer resolved to dispose of a portfolio of Greek NPES on its balance sheet in the form of a rated securitisation that would utilise the provisions of Hercules. The portfolio includes secured large corporate, SME, small business loans, residential mortgage loans and consumer loans with a total gross book value of approximately €2.3 billion (as of 31 December 2023). In July 2024, Attica Bank announced the submission of its application under Hercules, for the ATB HAPS Securitisation. The application relates to the provision of a guarantee by the Hellenic Republic on the senior notes of an amount up to €750 million. Attica Bank expects to sell 95% of the mezzanine and junior notes. Attica Bank will retain 100% of the senior notes and 5% of the mezzanine and junior notes. The ATB HAPS Securitisation is estimated to be completed within 2024, subject to required approvals.

Attica Bank will include in the ATB HAPS Securitisation NPES that were securitised in previous years with the exception of Astir 1 securitisation where Attica Bank announced that the underlying portfolio had been sold in September 2023 to a private investor. For further information, please see the relevant press release described in Section 14 "Regulatory Disclosures".

## PCB HAPS Securitisation

In July 2024, prior to the Merger, Pancreta Bank resolved to dispose of a portfolio of Greek NPEs in the form of a rated securitisation that would utilise the provisions of Hercules. The portfolio includes secured large corporate, SME, small business loans, residential mortgage loans and consumer loans with a total gross book value of approximately €1.4 billion (as of 31 December 2023). In July 2024, Pancreta Bank submitted its application under Hercules, for the PCB HAPS Securitisation. The application relates to the provision of a guarantee by the Hellenic Republic on the senior notes of an amount of up to €438 million. The Issuer expects to sell 95% of the mezzanine and junior notes. The Issuer will retain 100% of the senior notes and 5% of the mezzanine and junior notes. The PCB HAPS Securitisation is estimated to be completed within 2024, subject to required approvals.

### 6.3. CUSTOMER DEPOSIT LEVELS AND FUNDING COSTS

According to the data from Bank of Greece report on Monetary Policy (Monetary Policy report 2023-2024, published in June 2024), the tightening of the monetary policy that stated in mid-2022 and ended in September 2023, has led to increases in bank rates, especially lending rates, by domestic banks. Regarding deposit rates, a significant widening of the interest rates of time deposits and savings was recorded. Still, the shift from saving deposits to time deposits was relatively contained, with time deposits in April 2024, representing approximately 27% of total deposits compared to approximately 24% in the same period in 2023 and 18% in June 2022, i.e. just before ECB's first hike took place. Moreover, in the first semester of 2024, domestic private sector bank deposits remained flat as compared to the December 2023 levels, compared to inflows of approximately €0.5 billion recorded in the same period last year.

As far as interest rate trends are concerned, the upward trajectory on lending rates continued but at a decelerating pace as compared to the trends experienced in 2023. Specifically, blended loan yields seem to have picked up in January 2024, dropping by a mild pace thereafter. Specifically, the weighted average interest rate on loans shaped at 6.26% in H1 2024 vs. 5.88% in 1H 2023, while the relevant rate for June was limited to 6.15%. On the liability side, the weighted average interest rate of deposits stood at 0.54% in the first half of 2024, higher than the average 0.26% in the first half of 2023. In contrast with lending rates that have started to ease since February, deposit rates seem to have stabilised.

Attica Bank's principal sources of liquidity are its customer deposits and domestic and international interbank repo transactions. Its main alternative source of liquidity, in line with most other Greek banks, had been the ECB through its collateral-based financing operations.

As at 30 June 2024, Attica Bank's cost of customer deposits stood at 175 bps compared to 144 bps in December 2023, while loan yields for the same period amounted to 634 bps and 675 bps respectively. During the same period, customer deposits stood at €2,909 million compared to €3,146 million. The *pro forma* customer deposits as at 30 June 2024 stood at 5,897 million. As at 31 December 2023, *Pro-forma* for the merger total deposits stood at €5.8 billion, rising to €5.9 billion in the first half of 2024. For the rest of 2024, the Issuer expects the deposit inflows trend to remain positive, driven by the anticipated economic recovery, the restoration of the tourism activity and the inflows from the RRF.

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.

Attica Bank's dependence on Eurosystem funding as at 31 December 2023 as well as 30 June 2024 (ECB & ELA funding) remains at zero.

For more information regarding factors affecting the Issuer's operating results, please refer to section 12 "*Information on the capital of the group*".

For more information on the *pro-forma* balances, please refer to section 8 "*Pro forma financial information*".

### 6.4. INCOME

Attica Bank's principal sources of income are its net interest income and net fee and commission income.

As at 31 December 2023 recurring net interest income amounted to €74.2 million, displaying a significant increase by 83% compared to 2022, continuing the positive trend of the previous quarters of 2023, supported from the increase in market interest rates, as well as by the remarkable increase in loan volumes. The increase from loan income was partially offset by the significantly higher cost of financing Attica Bank's operations in relation to 2022, as a result of the repricing of deposit products to the new market interest rates. The *pro forma* net interest income as at 31 December 2023 stood at €162.1 million .

Recurring NII at the end of the first six months of 2024 stood at 39.9 million euros, increased by 24% compared to the respective period of 2023. As was the case for FY23, growth mainly derived from the increase in interest income from loans, which were supported from both higher volumes and higher yields. At the same time, the financing cost of Bank's operations rose by 89% in relation to the comparative period of 2023, as a result of higher deposit volumes and the repricing of deposit products to the new market interest rates. The *pro forma* net interest income as at 30 June 2024 stood at €93.1 million.

Total recurring operating income at the end of 2023 stood at 93.2 million euros, compared to 48.3 million euros in the respective period of 2022, benefiting from the strong growth in organic revenues (NII and fees) and sizable trading gains.

Total recurring operating income at the end of the first six months of 2024 stood at €52.4 million, compared to €40.5 million in the respective period of 2023, increased by 29%. A key factor for this increase was the significant improvement in net interest income by 24%, as well as the increase in fee and commissions, which more than doubled (+116%), compared to the same period in 2023.

Total operating income at the end of 2023 stood at €111 million, compared to €48.2 million in the respective period of 2022, increased by 130% mainly due to the significant increase of net interest income. The *pro forma* total operating income as at 31 December 2023 stood at €209.2 million.

Total operating income at the end of the first six months of 2024 stood at €58 million compared to €41 million, presenting an increase of 41.0% compared to the previous financial period. The *pro forma* operating income as at 30 June 2024 stood at €119.6 million.

On a *pro-forma* basis (for the merger) as at 31 December 2023, NII, net fees and commissions and total operating income shaped at €162.1 million, €18 million and 209.2 million respectively, while the same figures for the first semester of 2024 (*pro-forma*) shaped at €93.1 million, €13.9 million and €114 million respectively.

Starting from a *pro-forma* level for 2023 of approximately €2.3 billion of performing loans, the issuer expects its performing loans to exceed the level of €7 billion by 2027, which translates to a net credit expansion of approximately €4.7 billion within this 4-year period. The anticipated net credit expansion will enable the issuer to replenish all of the interest income that is expected to be lost as a result of the significant NPE disposals contemplated by its NPE Reduction Plan (the HAPS securitisations). The issuer intends to counterbalance the incremental costs associated with the higher deposit balances through increased fixed income holdings and further optimisation of deposit pricing, which will also be supported from a declining (base) rate environment. Net fee income is also expected to increase in the coming years, as the economic activity is expected to retain its positive momentum. Furthermore, additional growth in fee income is expected through the sustained growth and further development in wealth management AuMs and the further enhancement of issuer's bancassurance business.

For more information regarding factors affecting the Issuer's operating results, please refer to section 7 "Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses".

For more information on the *pro forma* balances, please refer to section 8 "Pro forma financial information".

For more information about the Issuer's forecasts and assumptions for the period between 2025 and 2027, please refer to Section 18 "Profit Forecasts".

## 6.5. OPERATING COSTS

As at 31 December 2023, total recurring operating expenses decreased by 18% on an annual basis, due to the continuous effort for cost reduction and optimisation of resources, despite inflationary pressures. Despite a lower number of employees, recurring personnel expenses remained stable on an annual basis, due to the Issuer's continuous effort in upskilling and optimising its own resources by investing in the Issuer's continuous operational reorganisation and strengthening of its human resources. Group employees dropped to 568 as at 31 December 2023, displaying a 5% annual decrease, as a result of the Issuer's network restructuring within 2023. The branch network was reduced to 37 branches from 49 in 2022, with management continuing its effort to further optimise costs. Recurring general and administrative expenses dropped by 35% compared to the respective period of 2022, primarily being driven from lower third-party fees and cuts in costs related with branches (utilities, maintenance, etc). Finally, depreciation was also contained on an annual basis (-10%), resulting from rationalised investments. As a result, the cost to income ratio on a recurring basis shaped at 75% for the full year, while in Q4 2023, the ratio dropped to an all-time low of 645%, compared to an approximately 180% recurring cost-to-income ratio in 2022. The *pro forma* total operating expenses as at 31 December 2023 stood at €157.6 million.

As regards the six-month period ending 30 June 2024, recurring general operating expenses decreased by 3% compared to the respective period of 2023. This reduction resulted primarily from lower general and administrative expenses as both personnel and depreciation expenses were higher compared to the respective period last year. Similarly, the cost-to-income ratio for the six-month period dropped to 63% from 99% the respective period last year.

In 2023, total operating expenses amounted to €75.8 million euros as at 31 December 2023, decreasing by 12.6% compared to the comparative period (€86.7 million as at 31 December 2022).

More specifically, the total operating expenses consists of personnel expenses stood at €32.4 million compares to €30.4 million, general operating expenses stood at €27.7 million compared to €39.1 million and depreciation amounted to €15.7 million compared to €17.1 million. As regards the six-month period ending 30 June 2024, total operating expenses decreased by 3.3% compared to the respective period of 2023.

For more information regarding factors affecting the Issuer's operating results, please refer to section 7 " *Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses*".

On a *pro-forma* basis (for the merger) as at 31 December 2023, total operating expenses excluding the PPA adjustment reached €153 million, consisting of €68.1 million personnel expenses, €63.8 million general operating expenses and €21.2 million depreciation. As regards the six-month period ending 30 June 2024 on a *pro-forma* basis, total operating expenses excluding the PPA adjustment reached €79.4 million, consisting of €41 million personnel expenses, €26.3 million general operating expenses and €12 million depreciation.

For the coming quarters and next years, cost rationalisation efforts will continue and the Issuer expects the cost-to-income ratio to improve further, as compared to the June 2024 levels. Apart from the anticipated merger synergies, the Issuer aims at modernising itself, increasing speed and quality of processes through optimisation and investments in technology and automation and delivering a better and faster service to customers, optimising also third-party expenses. For more information about the Issuer's forecasts and assumptions for the period between 2025 and 2027, please refer to Section 18 " *Profit Forecasts*".

For more information on the *pro forma* balances, please refer to Section 8 " *Pro forma financial information*".

## **6.6. 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.

The Issuer activated the DTC Law in 2021, 2022 and for a third time in 2023.

According to EGM resolutions of 25 September 2024, the Issuer, as universal successor of Pancreta Bank, approved the termination of inclusion in the special framework of the provisions of Article 27A of Law 4172/2013 (exclusion), effective in 2024, as specifically approved by Decision 509/1/29.08.2024 of the competent supervisory authority.

In addition the Issuer has recently carried out the following capital actions:

#### *2021 Share Capital Increase*

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

#### *2023 Share Capital Increase*

On 26 April 2023, the Issuer announced that it had successfully completed a share capital increase through cash payment with pre-emption rights in favour of the existing shareholders and raised €473,346,868.50 with the issuance of 35,062,731 new common registered voting shares. All shares which remained unsubscribed after exercise of pre-emption right were allocated as follows: 2,506,921 shares corresponding to a total amount of €33,843,433.50 were allocated to Pancreta and 2,211,989 shares corresponding to a total amount of €29,861,851.50 were allocated to Thrivest. A further 2,963,464 shares corresponding to a total amount of €40,006,764 were subscribed by other investors whose percentage in the share capital of the Issuer does not exceed 5%. As a result, the subscription percentage for the share capital increase was 100% and the total share capital of the Issuer now amounts to €2,251,696.05 divided into 45,033,921 common registered shares.

#### *Merger*

For a description of the impact of the Merger on the share capital of the Issuer, please see Section 5.1 "*Overview—Recent Events—Merger—Share Capital of Attica Bank Post Merger*".

#### *2024 Share Capital Increase and Warrant Issuance*

The Prospectus is being prepared in connection with, *inter alia*, the increase of the share capital of Attica Bank by up to €17,973,468, through the issuance of the SCI Shares, with payment in cash and pre-emptive rights of existing Shareholders, at a ratio of 677.4209451157461 SCI Shares for each Existing Ordinary Share at an offering price of €1.87 per each SCI Share, and the issuance of the Warrants by the Issuer, pursuant to Articles 56 and 28 of Law 4548/2018, and their offering, for nil-consideration, with abolition of the pre-emptive rights of the existing Shareholders, to investors who subscribe for SCI Shares in the context of the Share Capital Increase, each as resolved by the EGM held on 25 September 2024.

For further information regarding the Share Capital Increase and the Warrant Issuance, please refer to, respectively, the SCI Securities Note and the Warrants Securities Note.

Other than the information disclosed in this Section 6 "*Trend Information*" (including the projections described in Sections 6.4 "*Income*" and 6.5 "*Operating Costs*"), Section 12 "*Information on the capital of the Group—Capital Management*" and Section 18 "*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 since the end of the last financial year, nor any significant changes in the financial performance of the Group since 1 July 2024 up to the date of this Registration Document.



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

### 7.1. RECENT DEVELOPMENTS

For a description of the significant changes having an impact on the operations and principal activities of the Issuer since the end of the period covered in Attica Bank's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023, please see Section 5.1 "*Group Business Overview—Overview—Recent Events*".

Such events include signing of the Shareholders' Agreement, approval of the Strategic Plan, the Merger, inclusion of NPE portfolios of the Merging Banks in HAPS and the Merger.

### 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 the Registration Document (see section 1 "*Documents Available*").

Attica Bank's Condensed Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024 were prepared in accordance with "IAS 34 – Interim Financial Reporting". In the independent auditors report of Attica Bank's Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024, it is noted that based on their review, nothing has come to their attention that causes them to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Attica Bank's Audited Annual Financial Report as at and for the year ended 31 December 2023 were prepared in accordance with IFRS and audited by Grant Thornton. In the independent auditors report of Attica Bank's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023, it is stated that in Grant Thornton's opinion, the accompanying Standalone and Consolidated Financial Statements present fairly, in all material respects, the standalone and consolidated financial position of as the Group as at 31 December 2023 and its standalone and consolidated financial performance and its standalone and consolidated cash flows for the year then ended, in accordance with IFRS.

Attica Bank's consolidated financial information as at and for the six-month period ended 30 June 2023 presented in this Prospectus is derived from the comparative columns of Condensed Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024. The consolidated financial information as at and for the year ended 31 December 2022 presented in this Prospectus is derived from the comparative columns of the Audited Annual Financial Report as at and for the year ended 31 December 2023.

### 7.3. FINANCIAL STATEMENTS

*Financial statements for the year ended 31 December 2023 and 2022*

#### Consolidated Income Statement

(Amounts in thousand €)	Year ended 31 December	
	2023	2022
Interest and similar income	120,663	65,571
<b>Less: Interest expense and similar expenses</b>	(45,174)	(24,927)
<b>Net interest income</b>	<b>75,489</b>	<b>40,644</b>
Fee and commission income	17,858	16,761
<b>Less: Fee and commission expense</b>	(8,889)	(11,083)
<b>Net fee and commission income</b>	<b>8,969</b>	<b>5,678</b>
Profit / (loss) from financial transactions	3,555	(2,247)
Profit / (loss) from investment portfolio	5,426	(566)
Other income / (expenses)	17,634	4,775
<b>Operating income</b>	<b>111,073</b>	<b>48,284</b>
Personnel expenses	(32,421)	(30,442)
General operating expenses	(27,687)	(39,189)

Depreciation expense	(15,737)	(17,132)
<b>Total operating expenses</b>	<b>(75,845)</b>	<b>(86,763)</b>
<b>Profit / (Loss) before tax and provisions</b>	<b>35,228</b>	<b>(38,478)</b>
Provisions for expected credit losses and other impairment	613	(306,973)
Provisions for impairment of other assets and contingent obligations	(215)	(7,235)
Staff leaving expense	(5,291)	(3,441)
Performance incentive	(2,000)	0
Results from investments in associates	261	(501)
<b>Profit / (loss) before income tax</b>	<b>28,595</b>	<b>(356,628)</b>
<b>Less: income tax</b>	<b>(980)</b>	<b>(29,939)</b>
<b>Profit / (loss) for the period</b>	<b>27,616</b>	<b>(386,567)</b>
<u>Attributable to:</u>		
Equity owners of the Bank	27,616	(386,567)
Basic and diluted earnings / (losses) per share (in €)	<b>0.8013</b>	<b>(51.2913)</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

Several comparative figures have been reclassified. Please see note 42 of the Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 for an explanation of the restatement.

Financial statements for the six months ended 30 June 2024 and 2023

### Consolidated Income Statement

(Amounts in thousand €)	Six months ended 30 June	
	2024	2023
Interest and similar income	74,094	50,206
<b>Less: Interest expense and similar expenses</b>	<b>(34,154)</b>	<b>(18,099)</b>
<b>Net interest income</b>	<b>39,940</b>	<b>32,107</b>
Fee and commission income	10,821	7,471
<b>Less: Fee and commission expense</b>	<b>(3,499)</b>	<b>(4,074)</b>
<b>Net fee and commission income</b>	<b>7,322</b>	<b>3,396</b>
Profit / (loss) from financial transactions	1,708	1,868
Profit / (loss) from investment portfolio	1,812	1,020
Other income / (expenses)	7,219	2,665
<b>Operating income</b>	<b>58,001</b>	<b>41,056</b>
Personnel expenses	(17,153)	(15,379)
General operating expenses	(10,765)	(14,316)
Depreciation expense	(8,186)	(7,721)
<b>Total operating expenses</b>	<b>(36,104)</b>	<b>(37,416)</b>
<b>Profit / (Loss) before tax and provisions</b>	<b>(21,897)</b>	<b>3,640</b>
Provisions for expected credit losses and other impairment	(15,773)	3,350
Impairment charge for other assets	0	0
Staff leaving expense	(454)	(3,159)
Results from investments in associates	1	16

<b>Profit / (loss) before income tax</b>	<b>5,671</b>	<b>3,846</b>
<b>Less: income tax</b>	(511)	(1,812)
<b>Profit / (loss) for the period</b>	<b>5,161</b>	<b>2,034</b>
<u>Attributable to:</u>		
Equity owners of the Bank	5,161	2,034
Basic and diluted earnings / (losses) per share (in €)	<b>0,1032</b>	<b>0,0909</b>

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

### **Consolidated Statement of Comprehensive Income**

(Amounts in thousand €)	Year ended 31 December	
	2023	2022
<b>Profit / (loss) for the period after income tax recognized in the Income Statement</b>	<b>27,616</b>	<b>(386,567)</b>
<i>Amounts that may be reclassified in the income statement</i>		
<u>Financial assets at Fair Value through Other Comprehensive Income (FVOCI)</u>		
Change in fair value (before tax)	9,181	48
Transfer to Income Statement (before Tax)	547	547
<i>Income Tax</i>	(2,821)	(172)
<i>Amounts that will not be reclassified in the Income Statement</i>		
Actuarial gains / (losses) on defined benefit obligations	(39)	924
<i>Income Tax</i>	11	(268)
<b>Total other comprehensive income / (expenses) recognized directly in equity, after income tax</b>	<b>6,879</b>	<b>1,078</b>
<b>Total comprehensive income / (expenses), after income tax</b>	<b>34,495</b>	<b>(385,490)</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

### **Consolidated Statement of Comprehensive Income**

(Amounts in thousand €)	Six months ended 30 June	
	2024	2023
<b>Profit / (Loss) for the period after income tax recognized in the Income Statement</b>	<b>5,161</b>	<b>2,034</b>
<i>Amounts that may be reclassified in the income statement</i>		
<u>Financial assets at Fair Value through Other Comprehensive Income (FVOCI)</u>		
Change in fair value (before tax)	(7)	4,767
Transfer to Income Statement (before Tax)	0	(19)
<i>Income Tax</i>	2	(1,377)
<i>Amounts that will not be reclassified in the Income Statement</i>		
Actuarial gains / (losses) on defined benefit obligations	69	85
<i>Income Tax</i>	(20)	(25)

<b>Total other comprehensive income / (expenses) recognized directly in equity, after income tax</b>	<b>44</b>	<b>3,432</b>
<b>Total comprehensive income / (expenses), after income tax</b>	<b>5,205</b>	<b>5,466</b>

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

### **Consolidated Statement of Financial Position**

(Amounts in thousand €)	Year ended 31 December	
	2023	2022
<b>Assets</b>		
Cash and balances with Central Bank	409,423	253,895
Due from other financial institutions	53,430	89,657
Derivative financial instruments - assets	65	38
Loans and advances to customers (net of impairment)	2,267,892	1,275,785
Investment securities	634,404	968,322
Investments in associates	2,531	2,270
Tangible assets	34,056	38,100
Investment property	34,429	58,550
Intangible assets	59,441	58,128
Deferred tax assets	146,746	214,258
Assets held for sale	11,482	0
Other assets	120,486	138,977
<b>Total Assets</b>	<b>3,774,384</b>	<b>3,097,981</b>
<b>Liabilities</b>		
Due to financial institutions	8,637	32,058
Due to customers	3,146,184	2,966,101
Derivative financial instruments - liabilities	281	96
Debt securities in issue	99,938	99,886
Defined benefit obligations	5,100	4,971
Other provisions	18,653	15,795
Other liabilities	49,151	33,663
<b>Total Liabilities</b>	<b>3,327,946</b>	<b>3,152,570</b>
<b>Equity</b>		
Share capital (common shares)	2,501	499
Share Premium	687,652	152,363
Reserves	884,390	877,511
Retained earnings	(1,128,105)	(1,084,962)
<b>Equity attributable to equity owners of the Bank</b>	<b>446,438</b>	<b>(54,590)</b>
<b>Total Equity</b>	<b>446,438</b>	<b>(54,590)</b>
<b>Total Liabilities and Equity</b>	<b>3,774,384</b>	<b>3,097,981</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

### **Consolidated Statement of Financial Position**

(Amounts in thousand €)

<b>Assets</b>	<b>As at 30 June 2024</b>	<b>As at 31 December 2023</b>
Cash and balances with Central Bank	161,341	409,423
Due from other financial institutions	50,899	53,430
Derivative financial instruments - assets	184	65
Loans and advances to customers (net of impairment)	2,632,488	2,267,892
Investment securities	611,201	634,404
Investments in associates	2,532	2,531
Tangible assets	20,677	34,056
Investment property	34,429	34,429
Intangible assets	62,539	59,441
Deferred tax assets	146,144	146,746
Assets held for sale	27,754	11,482
Other assets	104,566	120,486
<b>Total Assets</b>	<b>3,854,756</b>	<b>3,774,384</b>
<b>Liabilities</b>		
Due to financial institutions	7,070	8,637
Due to customers	3,222,007	3,146,184
Derivative financial instruments - liabilities	0	281
Debt securities in issue	99,964	99,938
Defined benefit obligations	5,334	5,100
Other provisions	18,446	18,653
Other liabilities	49,908	49,151
<b>Total Liabilities</b>	<b>3,402,729</b>	<b>3,327,946</b>
<b>Equity</b>		
Share capital (common shares)	2,501	2,501
Share premium	687,652	687,652
Reserves	884,434	884,390
Retained earnings	(1,122,560)	(1,128,105)
<b>Equity attributable to equity owners of the Bank</b>	<b>452,027</b>	<b>446,438</b>
<b>Total Equity</b>	<b>452,027</b>	<b>446,438</b>
<b>Total Liabilities and Equity</b>	<b>3,854,756</b>	<b>3,774,384</b>

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

### Consolidated Statement of Cash Flows

(Amounts in thousand €)

	<b>Year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>		
Interest and similar income received	117,109	64,924
Interest expense paid	(36,196)	(28,025)
Dividends received	63	73
Commission received	17,899	16,800
Commission paid	(8,889)	(11,083)
Profit from financial transactions	2,211	6,117
Other income	3,562	3,376

Cash payments to employees and suppliers	(67,304)	(73,163)
<u>Taxes received / (paid)</u>	(896)	(856)
Cash flows from operating activities before changes in operating assets and liabilities	27,560	(21,836)
<b>Changes in operating assets and liabilities</b>		
Net (increase) / decrease in financial assets measured at fair value through profit or loss (FVPL)	(129,462)	54,158
Net (increase) / decrease in loans and advances to customers	(225,625)	(30,055)
Net (increase) / decrease in other assets	49,971	27,742
Net increase / (decrease) in amounts due to financial institutions	(23,421)	(190,599)
Net increase / (decrease) in amounts due to customers and similar liabilities	180,083	45,523
Net increase / (decrease) in other liabilities	8,732	(22,848)
<b>Total changes in operating assets and liabilities of the statement of financial position</b>	<b>(139,722)</b>	<b>(116,081)</b>
<b>Net cash flow from operating activities</b>	<b>(112,162)</b>	<b>(137,916)</b>
<b><u>Cash flows from investing activities</u></b>		
Purchases of intangible assets	(11,819)	(12,047)
Purchases of tangible assets	(160)	(513)
Purchase of financial assets measured at fair value through other comprehensive income (FVOCI)	(246,710)	(6,432)
Sales / redemptions of financial assets measured at fair value through other comprehensive income (FVOCI)	31,839	30,628
Purchase of financial assets measured at amortised cost	(73,194)	(151,332)
Maturity of financial assets measured at amortised cost	4,936	44,837
Investment in associates	0	2,307
<b>Net cash flow from investing activities</b>	<b>(295,108)</b>	<b>(92,554)</b>
<b><u>Cash flows from financing activities</u></b>		
Repayment of a guaranteed deferred tax asset to the State	22	188
Exercise of warrants under Article 27A N.4172 / 2013	(22)	(188)
Share Capital Increase	473,347	0
Rent paid on the basis of IFRS 16	(3,907)	(3,836)
Share Capital Increase related expenses	(6,814)	(596)
Taxes received	63,945	22,818
<b>Net cash flow from financing activities</b>	<b>526,571</b>	<b>18,387</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>119,301</b>	<b>(212,083)</b>
Cash and cash equivalents at the beginning of the period	343,552	555,636
<b>Cash and cash equivalents at the end of the period</b>	<b>462,853</b>	<b>343,552</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

### **Consolidated Statement of Cash Flows**

(Amounts in thousand €)

Six months ended 30 June

<b><u>Cash flows from operating activities</u></b>	<b>2024</b>	<b>2023</b>
Interest and similar income received	69,409	50,151

Interest expense paid	(29,324)	(15,728)
Dividends received	67	0
Commission received	10,834	7,431
Commission paid	(3,499)	(4,074)
Profit from financial transactions	897	378
Other income	1,759	2,007
Cash payments to employees and suppliers	(26,689)	(31,424)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>23,454</b>	<b>8,742</b>
<b>Changes in operating assets and liabilities</b>		
Net (increase) / decrease in financial assets measured at fair value through profit or loss (FVPL)	101,473	(125,796)
Net (increase) / decrease in loans and advances to customers	(380,521)	(35,905)
Net (increase) / decrease in other assets	22,110	(18,165)
Net increase / (decrease) in amounts due to financial institutions	(1,567)	(16,359)
Net increase / (decrease) in amounts due to customers and similar liabilities	75,823	(57,281)
Net increase / (decrease) in other liabilities	(4,873)	6,260
<b>Total changes in operating assets and liabilities of the statement of financial position</b>	<b>(187,555)</b>	<b>(247,246)</b>
<b>Total changes in operating assets and liabilities of the statement of financial position</b>	<b>(164,100)</b>	<b>(238,504)</b>
<b><u>Cash flows from investing activities</u></b>		
Purchases of intangible assets	(8,973)	(6,107)
Purchases of tangible assets	(84)	(36)
Purchase of financial assets measured at fair value through other comprehensive income (FVOCI)	(997,173)	(158,726)
Sales / redemptions of financial assets measured at fair value through other comprehensive income (FVOCI)	924,228	26,868
Purchase of financial assets measured at amortized cost	(4,869)	(73,194)
Maturity of financial assets measured at amortized cost	2000	2,942
<b>Net cash flow from investing activities</b>	<b>(84,871)</b>	<b>(208,254)</b>
<b><u>Cash flow from financing activities</u></b>		
Share Capital Increase related expenses	0	473,347
Share Capital Increase	(2,026)	(1,958)
Rent paid on the basis of IFRS 16	384	(6,532)
<b>Net cash flow from financing activities</b>	<b>(1,642)</b>	<b>464,857</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(250,613)</b>	<b>18,098</b>
Cash and cash equivalents at the beginning of the period	462,853	343,552
<b>Cash and cash equivalents at the end of the period</b>	<b>212,240</b>	<b>361,651</b>

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

**Consolidated Statement of Changes in Equity for the years 2022 and 2023**

<b>(Amounts in thousand €)</b>	<b>Share capital (common shares)</b>	<b>Share Premium</b>	<b>Other reserves</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total Equity</b>
<b>Balance 1 January 2022</b>	<b>244,846</b>	<b>148,546</b>	<b>(8,105)</b>	<b>621,190</b>	<b>(674,981)</b>	<b>331,496</b>
Results for the period	0	0	0	0	(386,567)	(386,567)
<b>Other comprehensive income</b>						

Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value	0	0	48	0	0	48
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss	0	0	547	0	0	547
Actuarial gains / (losses) on defined benefit obligations	0	0	924	0	0	924
Income Tax	0	0	(440)	0	0	(440)
<b>Total comprehensive income/(expense), after income tax</b>	<b>0</b>	<b>0</b>	<b>1,078</b>	<b>0</b>	<b>(386,567)</b>	<b>(385,490)</b>
Share capital increase through issuance of ordinary shares	19,001	0	0	(18,845)	0	157
Share premium	0	3,817	0	(3,785)	0	31
Share capital increase expenses	0	0	0	0	(596)	(596)
Share capital reduction for the creation of special reserve	(263,349)	0	0	263,349	0	0
Special reserve creation based on article 27A of L.4172/2013	0	0	0	22,818	(22,818)	0
Warrants redemption rights	0	0	0	(188)	0	(188)
<b>Other changes in equity</b>	<b>(244,347)</b>	<b>3,817</b>	<b>0</b>	<b>263,349</b>	<b>(23,414)</b>	<b>(596)</b>
<b>Balance 31 December 2022</b>	<b>499</b>	<b>152,363</b>	<b>(7,028)</b>	<b>884,539</b>	<b>(1,084,962)</b>	<b>(54,590)</b>
<b>Balance 1 January 2023</b>	<b>499</b>	<b>152,363</b>	<b>(7,028)</b>	<b>884,539</b>	<b>(1,084,962)</b>	<b>(54,590)</b>
Results for the period	0	0	0	0	27,616	<b>27.616</b>
<b>Other comprehensive income</b>						
Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value	0	0	9,181	0	0	9,181
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss	0	0	547	0	0	547
Actuarial gains / (losses) on defined benefit obligations	0	0	(39)	0	0	(39)
Income Tax	0	0	(2,810)	0	0	(2,810)
<b>Total comprehensive income/(expense), after income tax</b>	<b>0</b>	<b>0</b>	<b>6,879</b>	<b>0</b>	<b>27,616</b>	<b>34,495</b>
Share capital increase through issuance of ordinary shares	2,002	0	0	(249)	0	1,753
Share premium	0	535,289	0	(63,673)	0	471,616
Share capital increase expenses	0	0	0	0	(6,814)	(6,814)
Special reserve creation based on article 27A of L.4172/2013	0	0	0	63,945	(63,945)	0
Warrants redemption rights	0	0	0	(22)	0	(22)
<b>Other changes in equity</b>	<b>2,002</b>	<b>535,289</b>	<b>0</b>	<b>0</b>	<b>(70,759)</b>	<b>466,533</b>
<b>Balance 31 December 2023</b>	<b>2,501</b>	<b>687,652</b>	<b>(149)</b>	<b>884,539</b>	<b>(1,128,105)</b>	<b>446,438</b>



Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

**Consolidated Statement of Changes in Equity for the six months ended 30 June 2023 and 30 June 2024**

<b>(Amounts in thousand €)</b>	<b>Share capital (common shares)</b>	<b>Share premium</b>	<b>Other reserves</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Balance 1 January 2023</b>	<b>499</b>	<b>152,363</b>	<b>(7,028)</b>	<b>884,539</b>	<b>(1,084,962)</b>	<b>(54,590)</b>
Results for the period					2,034	<b>2,034</b>
<b>Other comprehensive income</b>						
Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value			4,767			4,767
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss			(19)			(19)
Actuarial gains / (losses) on defined benefit obligations			85			85
<b>Income Tax</b>			<b>(1,402)</b>			<b>(1,402)</b>
Total comprehensive income/(expense), after income tax	0	0	3,432	0	2,034	5,466
Share capital increase issuing common shares	1,753					1,753
Share capital increase expenses					(6,532)	(6,532)
Share premium		471,594				471,594
<b>Balance 30.6.2023</b>	<b>2,252</b>	<b>623,956</b>	<b>(3,596)</b>	<b>884,539</b>	<b>(1,089,460)</b>	<b>417,691</b>
<b>Balance 1 January 2024</b>	<b>2,501</b>	<b>687,652</b>	<b>(149)</b>	<b>884,539</b>	<b>(1,128,105)</b>	<b>446,438</b>
Results for the period					5,161	<b>5,161</b>
<b>Other comprehensive income</b>						
Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value			(7)			(7)
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss						
Actuarial gains / (losses) on defined benefit obligations			69			69
<b>Income Tax</b>			<b>(18)</b>			<b>(18)</b>
Total comprehensive income/(expense), after income tax			44		<b>5,161</b>	5,205
Share capital increase issuing common shares						

Share capital increase expenses					384	384
Share premium						
<b>Balance 30.6.2024</b>	<b>2,501</b>	<b>687,652</b>	<b>(105)</b>	<b>884,539</b>	<b>(1,122,560)</b>	<b>452,027</b>

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

#### 7.4. 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 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 Attica Bank as at and for the years ended 31 December 2023 and 31 December 2022 and for the six months ended 30 June 2024 and 30 June 2023.

Definition		As at and for the six months ended June 30		Year ended 31 December	
		2024	2023	2023	2022
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	31.6%	n/a	34.9%	24.2%
Expected credit losses / Operating Income	The ratio reflects the relationship between the provisions to cover credit risk carried out in the current year to total income	30.1%	(8.3)%	(0.6)%	635.8%
Profit / (Losses) after taxes / Operating Income	The ratio reflects the relationship between the Profit or Loss after tax and the Total Income	9.8%	5.0%	29.2%	- 800.6%
Expenses / Income Ratio	The ratio reflects the relationship between recurring expenses and income of the period	68.9%	88.9%	76.4%	148.4%
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	119.5%	n/a	110.7%	56.7%

Source: Attica Bank's Annual Report 31 December 2023 and Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

The above table with the APMs for the financial year ended 31 December 2022 (which is incorporated in the Annual Report of this financial year), does not include an amount of €923 thousand of the Operating Income, which has been restated in accordance with the Annual Report of the financial year ended 31 December 2023.

				Year ended 31 December		
Definition				Calculation		
				2023	2022	
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	Numerator	+	Accumulated provisions to cover credit risk	1,215,868	407,553
		Denominator	+	Loans and advances to customers before provisions	3,483,760	1,682,338
		<b>Ratio</b>	=		<b>34.9%</b>	<b>24.2%</b>
Definition				Calculation		
				2023	2022	
Expected credit losses/ Operating income	The ratio reflects the relationship between the provisions to cover credit risk carried out in the current year to total income	Numerator	+	Provisions to cover credit risk	(613)	306,973
		Denominator	+	Income from Operating Activities	111,073	48,284
			-	Non-recurring profit *	16,607	0
		<b>Ratio</b>	=		<b>-0.6%</b>	<b>635.8%</b>

				Year ended 31 December		
Definition				Calculation		
				2023	2022	
Accumulated Provisions to cover Credit Risk / Loans and advances to customers before provisions	The ratio reflects the relationship between the Profit or Loss after tax and the Total Income	Numerator	+	Profit / (Losses) after taxes	27,616	(386,657)
		Denominator	+	Income from Operating Activities	111,073	48,284
			-	Non-recurring profit *	16,607	0
		<b>Ratio</b>	=		<b>29.2%</b>	<b>-800.8%</b>

				Year ended 31 December		
Definition				Calculation		
				2023	2022	
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	Numerator	+	Personnel expenses	37,712	33,883
			-	Staff leaving expense	5,291	3,441
			+	General operating expenses	27,687	39,189
			-	Non-recurring expenses *	3,657	15,094
			+	Depreciation	15,737	17,132
		Denominator	+	Income from Operating Activities	111,073	48,284
			-	Non-recurring profit *	16,607	0
		<b>Ratio</b>	=		<b>76.4%</b>	<b>148.4%</b>

				Year ended 31 December		
	Definition			Calculation	2023	2022
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	Numerator	+	Loans and advances to customers before provisions	3,483,760	1,682,338
		Denominator	+	Due to customers	3,146,184	2,966,101
		<b>Ratio</b>	=		<b>110.7%</b>	<b>56.7%</b>

Source: Attica Bank's Annual Report 31 December 2023

The non-recurring effects for 2022 are considered to be expenses of around EUR 15.1 million, which relate to consultants' fees under Attica Bank's shareholders' agreement and revenue of around EUR 5.5 million relating to the NPE management fee.

The following are considered as non-recurring expenses for 2023: a) settlement costs of the former pre-pension plan of EUR 1.064 million, b) depreciation of EUR 268 thousand, c) consultancy costs of EUR 2.3 million.

The following are considered as non-recurring gains for 2023 : a) Profit from the sale of the ASTIR 1 portfolio of EUR 2.5 million, b) Profit from the revaluation of the Investment Property price due to the agreed sale price of EUR 6.2 million. (c) Profit of the reacquisition of all mezzanine notes of the Metexelixis securitisation and the junior notes of the Omega securitisation against the amount of EUR 6.8 million. d) Reversal of provisions for bad debts of the subsidiary "Attica Bancassurance Agency S.A." amounting to EUR 0.67 million and e) Other income of EUR 0.36 million.

### Selected financial ratios and other data

#### Group's main financial ratios

	Year ended 31 December	
	2023	2022
Net Interest Margin / Net Loans and Advances to customers	3.3%	3.2%
General Operating expenses / Total Assets	0.7%	2.8%
Net Commission Income / Total Assets	0.2%	0.2%
<b>Liquidity</b>		
Due to Customers / Loans and Advances to customers (before provisions)	90.3%	176%
Loans and advances to customers (after provisions) / total assets	60.1%	41.2%
<b>Credit Quality Ratios</b>		
Expected Credit Losses (ECL) allowance	(1,215,868)	(1,566,181)
Gross Loans and Advances to Customers	3,483,759	3,557,816
Net Loans and Advances to Customers	2,267,892	1,991,635
NPEs	1,983,483	2,337,787
NPE Ratio	56.9%	65.7%
	61.3%	67,
NPE Coverage		0%
<b>Capital ratios</b>		
Common Equity Tier I ratio	12.82%	-6.23%
Tier I ratio	16.60%	-6,23%
OCR (Tier I + Tier II)	12.82%	-1,95%
Risk Weighted Assets (€'000)	2,627,648	2,334,128

(\*) 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.

Note: The 2022 year-end figures have been adjusted in order to include the securitisations figures for comparability purposes.

Source: Attica Bank's Annual Audited Consolidated Financial Statements 31 December 2023

	<b>2024</b>
Net Interest Margin/ Net Loans and Advances to customers	3.0%
General Operating expenses / Total Assets	0.6%
Net Commission Income / Total Assets	0.4%

#### Liquidity

Due to Customers / Loans and Advances to customers (before provisions)	83.7%
Loans and advances to customers (after provisions) / total assets	68.3%

#### Credit Quality Ratios

Expected Credit Losses (ECL) allowance	(1,217,533)
Gross Loans and Advances to Customers	3,850,022
Net Loans and Advances to Customers	2,632,488
NPEs	2,220,907
NPE Ratio	57.69%
NPE Coverage	54.82%

#### Capital ratios

Core Tier I ratio	10.38%
Tier I ratio	13.46%
OCR (Tier I + Tier II)	13.46%
Total Risk Weighted Assets (€'000)	2,909,050

(\*) 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: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024, as well as Issuer Management Accounts for such period. The above ratios, where applicable, have been presented on an annual basis.

	Definition		Calculation	30.06.2024	31.12.2023	
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	Numerator	+	Accumulated provisions to cover credit risk	1.217.533	1.215.868
		Denominator	+	Loans and advances to customers before provisions	3.850.022	3.483.760
		<b>Ratio</b>	=		<b>31,6%</b>	<b>34,9%</b>
	Definition		Calculation	30.06.2024	30.06.2023	
Expected credit losses/ Operating income	The ratio reflects the relationship between the provisions to cover credit risk carried out in the current year to total income	Numerator	+	Provisions to cover credit risk	15.773	(3.350)
		Denominator	+	Income from Operating Activities	58.001	41.056
			-	Non-recurring profit *	5.598	555
		<b>Ratio</b>	=		<b>30,1%</b>	<b>-8,3%</b>
	Definition		Calculation	30.06.2024	30.06.2023	

Accumulated Provisions to cover Credit Risk / Loans and advances to customers before provisions	The ratio reflects the relationship between the Profit or Loss after tax and the Total Income	Numerator	+	Profit / (Losses) after taxes	5.161	2.034
		Denominator	+	Income from Operating Activities	58.001	41.056
			-	Non-recurring profit *	5.598	555
		<b>Ratio</b>	=		<b>9,8%</b>	<b>5,0%</b>

	Definition			Calculation	30.06.2024	30.06.2023
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	Numerator	+	Personnel expenses	17.607	18.539
			-	Staff leaving expense	454	3.159
			+	General operating expenses	10.765	14.316
			-	Non-recurring expenses *	0	1.410
			+	Depreciation	8.186	7.721
		Denominator	+	Income from Operating Activities	58.001	41.056
			-	Non-recurring profit *	5.598	555
<b>Ratio</b>	=		<b>68,9%</b>	<b>88,9%</b>		

	Definition			Calculation	30.06.2024	31.12.2023
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	Numerator	+	Loans and advances to customers before provisions	3.850.022	3.483.760
		Denominator	+	Due to customers	3.222.007	3.146.184
		<b>Ratio</b>	=		<b>119,5%</b>	<b>110,7%</b>

\*The following are considered as non-recurring gains for the first half of 2024: a) Result from revaluation of investment properties due to an agreed sale price of EUR 5.4 million and b) Other income of EUR 0.20 million.

Non-recurring gains for the comparative period of 2023 are considered to be the reversal of provisions for bad debts of the subsidiary "Insurance Attica Bank Group's insurance agencies in the amount of EUR 0.55 million, while fees for consulting services in connection with actions implementation of Attica Bank's business plan amounting to EUR 1,4 million.

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

## 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. The capital ratios for 2019, 2020, 2021 and 2022 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).

## 7.5. RESULTS OF OPERATIONS

### Total income

Operating income from operating activities amounted to €111.1 million in 2023 compared to €48.3 million in 2022, increasing by 130 % on an annual basis. The following table sets out the breakdown of total income for the years ended 31 December 2023 and 2022.

**Year ended 31 December**

<i>(Amounts in thousands €)</i>	<b>2023</b>	<b>2022 (restated)<sup>1</sup></b>
Interest and similar income	120,663	65,571
<b>Less: Interest expense and similar expenses</b>	<b>(45,174)</b>	<b>(24,927)</b>
<b>Net interest income</b>	<b>75,489</b>	<b>40,644</b>
Fee and commission income	17,858	16,761
<b>Less: Fee and commission expense</b>	<b>(8,889)</b>	<b>(11,083)</b>
<b>Net fee and commission income</b>	<b>8,969</b>	<b>5,678</b>
Profit / (loss) from financial transactions	3,555	(2,247)
Profit / (loss) from investment portfolio	5,426	(566)
Other income / (expenses)	17,634	4,775
<b>Operating income</b>	<b>111,073</b>	<b>48,284</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

### Net interest income

During 2023, net interest income increased by 85.7% compared to 2022, due to a 65.2% increase in interest income from loans and receivables. This upturn was a consequence of the increases in interest rates on floating rate loans, as a result of the continued interest rate increases by the European Central Bank from mid-2022. In addition, there is a significant increase in interest income from credit institutions, resulting from the use of excess liquidity in interbank term deposits during 2023, and in interest on Greek Government and Corporate Bond Notes, partially offset by the higher cost of funding the Group's operations by 155.5% compared to the comparative 2022 financial year as a result of the adjustment of interest rates on deposit products.

The following table sets out the breakdown of total income for the six months ended 30 June 2024 and 30 June 2023:

<i>(Amounts in thousands €)</i>	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Interest and similar income	74,094	50,206
<b>Less: Interest expense and similar expenses</b>	<b>(34,154)</b>	<b>(18,099)</b>
<b>Net interest income</b>	<b>39,940</b>	<b>32,107</b>
Fee and commission income	10,821	7,471
<b>Less: Fee and commission expense</b>	<b>(3,499)</b>	<b>(4,074)</b>
<b>Net fee and commission income</b>	<b>7,322</b>	<b>3,396</b>
Profit / (loss) from financial transactions	1,708	1,868
Profit / (loss) from investment portfolio	1,812	1,020
Other income / (expenses)	7,219	2,665
<b>Operating income</b>	<b>58,001</b>	<b>41,056</b>

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

The following table sets out the breakdown of net interest income for the years ended 31 December 2023 and 2022.

<i>(Amounts in thousands €)</i>	<b>Year ended 31 December</b>	
<b>Description</b>	<b>2023</b>	<b>2022</b>
<b>Interest and similar income</b>		
Loans and advances to customers (excluding finance leases)		
at amortised cost	57,308	38,686
Due from credit institutions	9,899	698
Financial assets measured at fair value through profit or loss	2,883	471
Financial assets measured at fair value through other comprehensive income (FVOCI)	3,085	7
Financial assets measured at amortised cost	20,938	13,632

<sup>1</sup> Please see note 42 of the Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 for an explanation of the restatement.



Interest from corporate bond loans	23,202	10,465
Finance lease (Lessor)	3,243	1,532
Interest from deposit accounts	35	38
Factoring	70	43
<b>Total</b>	<b>120,663</b>	<b>65,571</b>
<b>Interest and similar expense</b>		
Customers' deposits	(37,361)	(14,625)
Due to credit institutions	(35)	(1,489)
Bond loans	(7,024)	(7,782)
Mortgage securitisation financial cost	0	(114)
Interest expense from operating leases	(755)	(917)
<b>Total</b>	<b>(45,174)</b>	<b>(24,927)</b>
<b>Net Interest Income</b>	<b>75,489</b>	<b>40,644</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

The following table sets out the breakdown of net interest income for the six-month period ended 30 June 2024 and 2023.

<i>(Amounts in thousands €)</i>	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
<b>Description</b>		
<b>Interest and similar income</b>		
Loans and advances to customers (excluding finance leases leases) at amortised cost	38,763	23,590
Due from credit institutions	2,732	4,091
Financial assets measured at fair value through profit or loss	2,773	838
Financial assets measured at fair value through other comprehensive income (FVOCI)	3,897	590
Financial assets measured at amortised cost	4,844	10,046
Interest from corporate bond loans	19,311	9,645
Finance lease (Lessor)	1,631	1,361
Interest from deposit accounts	20	18
Factoring	123	27
<b>Total</b>	<b>74,094</b>	<b>50,206</b>
<b>Interest and similar expense</b>		
Customers' deposits	(30,562)	(14,157)
Due to credit institutions	(6)	(2)
Bond loans	(3,238)	(3,531)
Mortgage securitisation financial cost	(348)	(409)
Interest expense from operating leases	(34,154)	(18,099)
<b>Total</b>	<b>39,940</b>	<b>32,107</b>

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

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

During 2023, fee and commission income amounted to 17.8 million euros, presenting an increase of 1 million euros (or 6.5% on a percentage basis) compared to the previous financial year. This increase was mainly due to increased commissions for issuing letters of guarantee and arranging and managing bond loans compared to 2022. The increase was partially offset by a decrease in fee income from transactions using both credit and debit cards and by accepting transactions at the Issuer's terminals.

The following table sets out the breakdown of fee and commission income for the years ended 31 December 2023 and 2022:

<i>(Amounts in thousands €)</i>	<b>Year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
<b>Description</b>		
Loans and advances to customers	1,852	1,473
Credit cards	1,076	1,454
Custody services	147	85
Import – Export	210	254

Letters of guarantee	5,155	3,589
Cash transfers	954	870
Foreign exchange transactions	25	30
Securities	1,713	648
Commissions on deposit account transaction	43	37
Other commissions	6,683	8,322
<b>Fee and Commission Income</b>	<b>17,858</b>	<b>16,761</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

Fee and commission expenses decreased by 19.8% in 2023 compared to 2022 almost entirely due to fees paid to the Visa and Mastercard clearing organizations, as well as the discontinuation of the cooperation with the Mastercard clearing organization for the provision of debit card services to individuals and businesses. The clearing of these transactions will be carried out by Visa

The following table sets out the breakdown of fee and commission expense for the years ended 31 December 2023 and 2022:

(Amounts in thousands €) <b>Description</b>	<b>Year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
Loans	(9)	(5)
Share purchase commission expense	(0)	(11)
Visa and Visa International commissions	(8,568)	(10,598)
Commissions paid for special Greek Government Bond	(2)	0
Other	(310)	(469)
<b>Fee and Commission Expense</b>	<b>(8,889)</b>	<b>(11,083)</b>
<b>Net Fee and Commission Income</b>	<b>8,969</b>	<b>5,678</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

Net fee and commission income amounted to 8.9 million euros, an increase of 3.3 million euros (or 57.9 % in percentage terms) compared to the previous financial year, mainly due to increased fees from the organization and management of bond loans and the provision of letters of guarantee compared to 31 December 2022. In addition, a positive effect was the fact that fees and commissions expenses showed a significant decrease compared to the comparative period, which was almost entirely driven by fees paid to the Visa and Mastercard transaction clearing organizations, as well as the discontinuation of the cooperation with the Mastercard transaction clearing organization for the provision of debit card services for individuals and businesses. The increase was partially offset by a decrease in fee income from transactions using both credit and debit cards and by accepting transactions at the Issuer's terminals compared to the year ended December 31, 2022.

Fee and commission income as at 30 June 2024 amounted to approximately €10.8 million (representing an increase of 45% as against the same period in 2023), mainly due to the increase in commission income from transactions using credit and debit cards and through accepting transactions at the Issuer's terminals compared to the equivalent period of 2023.

The following table sets out the breakdown of fee and commission income for the periods of six months ended 30 June 2023 and 30 June 2024:

(Amounts in thousands €) <b>Description</b>	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Loans and advances to customers	815	718
Credit cards	570	548
Custody services	131	42
Import – Export	70	127
Letters of guarantee	3,091	2,076
Cash transfers	516	402
Foreign exchange transactions	9	12
Securities	2,630	575
Commissions on deposit account transaction	16	23
Other commissions	2,972	2,947
<b>Fee and Commission Income</b>	<b>10,821</b>	<b>7,471</b>

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024 and Issuer's Management Accounts.

The following table sets out the breakdown of fee and commission expense for the six-month ended 30 June 2024 and 2023:

(Amounts in thousands €)	<b>Six months ended 30 June</b>	
<b>Description</b>	<b>2024</b>	<b>2023</b>
Loans	(0)	(2)
Share purchase commission expense		
Visa and Visa International commissions	(3,403)	(3,947)
Commissions paid for special Greek Government Bond	(9)	(0)
Other	(87)	(126)
<b>Fee and Commission Expense</b>	<b>(3,499)</b>	<b>(4,074)</b>
<b>Net Fee and Commission Income</b>	<b>(7,322)</b>	<b>(3,396)</b>

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024 and Issuer's Management Accounts.

### Net other income/(expenses)

The increase shown in other income / (expenses) in 2023 is mainly due to the result of the reacquisition of all mezzanine notes of the "Metexelxis" securitization and the junior notes of the "Omega" securitization amounting to 6.8 million euros as well as the revaluation of the fair value of investment and owner-occupied properties. The fair value of the investment property has been determined by independent certified valuers.

The following table sets out the breakdown of other income for the years ended 31 December 2023 and 2022:

(Amounts in thousands €)	<b>Year ended 31 December</b>	
<b>Description</b>	<b>2023</b>	<b>2022</b>
Subsidies on training programs	0	0
Amounts collected from written-off receivables	14	14
Rental income (including foreclosed assets)	157	159
Receipt of communication fees	25	28
Fair value adjustments for investment property and tangible assets	7,123	1,444
Dividend Income	63	73
POS rental income	885	1,567
Other Income	9,367	1,490
<b>Other Income / (Expenses)</b>	<b>17,634</b>	<b>4,775</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

The following table sets out the breakdown of other income for the years ended 30 June 2024 and 2023:

(Amounts in thousands €)	<b>Six months ended 30 June</b>	
<b>Description</b>	<b>2024</b>	<b>2023</b>
Amounts collected from written-off receivables	2	3
Rental income (including foreclosed assets)	73	79
Receipt of communication fees	9	13
Fair value adjustments for investment property and tangible assets	5,392	658
Dividend Income	67	0
POS rental income	355	486
Other Income	1,321	1,425
<b>Other Income / (Expenses)</b>	<b>7,219</b>	<b>2,665</b>

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024 and Issuer's Management Accounts.

### Operating expenses

In 2023, total operating expenses amounted to €83.4 million euros compared to €97.4 million.

More specifically, the total operating expenses consists mainly of personnel expenses stood at €32.4 million compares to €30.4 million, general operating expenses stood at €27.7 million compared to €39.1 million and depreciation amounted to €15.7 million compared to €17.1 million.

The average number of the Group's employees during the current financial year amounted to 579 employees, compared to 646 employees in the comparative period. Employee remuneration and expenses in the current financial year present an increase of 6.5% compared to the comparative financial year, including expenses of a non-recurring nature of 1.06 million euros relating to the cost of settling the former pre-retirement insurance plan. After deducting this non-recurring item, the remuneration and expenses show a marginal increase of 3% compared to the comparative financial year. On 2 February 2023, the Issuer implemented the voluntary redundancy scheme for its staff following the decisions of its Board of Directors, with the period of registration for participation in the scheme being defined as from 20.02.2023 to 10.03.2023. Participation in this Program included 57 persons, representing approximately 9.2% of Attica Bank's total staff. The cost of the voluntary redundancy program amounted to 5.9 million euros, of which 5.3 million euros was charged to the result for the financial year 2023 and 0.6 million euros was covered by a reserve already formed in previous years. The annual savings are estimated at around 2.5 million euros. The Group, on 31 December 2023, proceeded to the reclassification of the item "Result from defined benefit plans" from the line Other income/(expenses) to the line Remuneration and personnel expenses, amounting to approximately €922 thousand. of the comparative period ended 31 December 2022. This reclassification aims to better present the funds in the financial statements of the Issuer and the Group, as the aforementioned item concerns payroll costs.

In 2023, general operating expenses amounted to €27.7 million as at 31 December 2023, decreasing by 29.4% compared to the comparative period (€39.2 million as at 31 December 2022). The decrease is mainly due to: a) the reduction in contributions to the Deposit & Investment Guarantee Fund and the Resolution Fund, due to the reduced annual objective as set by the Single Resolution Fund for the 2023 financial year and b) the charge in the comparative financial year of non-recurring expenses of €15.1 million related to actions and projects in the context of the implementation of the shareholders' agreement and the transformation of the Bank. These were partially offset by repair and maintenance costs of approximately €1.7 million due to the addition of new applications to the computer systems, in particular to digital channels for the Issuer's product distribution.

The following table sets out the breakdown of operating expenses for the years ended 31 December 2023 and 2022:

<i>(Amounts in thousands €)</i>	<b>Year ended 31</b>	
	<b>December</b>	
<b>Description</b>	<b>2023</b>	<b>2022</b>
Salaries and wages	(22,072)	(22,120)
Social security contributions (defined contribution plans)	(4,926)	(5,028)
Other charges	(3,226)	(2,040)
Defined benefit plan expenses	(800)	(923)
Other provisions for post-employment benefits obligations	(1,397)	(332)
<b>Personnel Expenses</b>	<b>(32,421)</b>	<b>(30,442)</b>
Security and cleaning expenses	(1,657)	(1,993)
Telecommunication and service utility expenses	(2,799)	(3,338)
Printing and stationery expenses	(169)	(144)
Advertising, promotion, donations, memberships and grants expenses	(2,558)	(4,050)
Non – embedded taxes and insurance premium expenses	(2,779)	(2,529)
Third party fees and expenses	(9,247)	(20,621)
Teiresias systems expenses	(571)	(865)
Commission on the amount of deferred tax asset under Greek State's guarantee	0	(111)
Repair and maintenance expenses	(5,135)	(3,461)
Travelling expenses	(737)	(474)
Other expenses	(2,037)	(1,603)
<b>General Operating Expenses before provisions</b>	<b>(27,687)</b>	<b>(39,189)</b>
Impairment charge for other assets and contingent liabilities	(215)	(7,235)
Staff leaving expense	(5,291)	(3,441)
Performance Incentive	(2,000)	0
<b>Total General Operating Expenses</b>	<b>(35,193)</b>	<b>(49,864)</b>
Depreciation of tangible assets	(1,346)	(1,722)
Amortisation of intangible assets	(10,506)	(11,694)
Depreciation of right of use asset	(3,886)	(3,715)

<b>Depreciation Expense</b>	<b>(15,737)</b>	<b>(17,132)</b>
<b>Total Operating Expenses</b>	<b>(83,351)</b>	<b>(97,438)</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

The following table sets out the breakdown of operating expenses for the periods of six months ended 30 June 2024 and 2023:

<i>(Amounts in thousands €)</i>	<b>Six months ended 30</b>	
	<b>June</b>	
<b>Description</b>	<b>2024</b>	<b>2023</b>
Salaries and wages	(12,847)	(11,317)
Social security contributions (defined contribution plans)	(2,692)	(2,492)
Other charges	(953)	(973)
Defined benefit plan expenses	(358)	(388)
Other provisions for post-employment benefits obligations	(303)	(208)
<b>Personnel Expenses</b>	<b>(17,153)</b>	<b>(15,379)</b>
Security and cleaning expenses	(713)	(847)
Telecommunication and service utility expenses	(1,355)	(1,346)
Printing and stationery expenses	(74)	(110)
Advertising, promotion, donations, memberships and grants expenses	(730)	(1,455)
Non – embedded taxes and insurance premium expenses	(1,453)	(1,170)
Third party fees and expenses	(2,202)	(5,113)
Teiresias systems expenses	(384)	(450)
Commission on the amount of deferred tax asset under Greek State's guarantee	0	0
Repair and maintenance expenses	(2,445)	(2,624)
Travelling expenses	(296)	(272)
Other expenses	(1,113)	(929)
<b>General Operating Expenses before provisions</b>	<b>(10,765)</b>	<b>(14,316)</b>
Impairment charge for other assets and contingent liabilities	0	0
Staff leaving expense	(454)	(3,159)
Performance Incentive	0	0
<b>Total General Operating Expenses</b>	<b>(11,219)</b>	<b>(17,475)</b>
Depreciation of tangible assets	(508)	(717)
Amortisation of intangible assets	(5,861)	(5,094)
Depreciation of right of use asset	(1,817)	(1,910)
<b>Depreciation Expense</b>	<b>(8,186)</b>	<b>(7,721)</b>
<b>Total Operating Expenses</b>	<b>(36,558)</b>	<b>(40,575)</b>

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

#### **Income tax expense and deferred income tax**

Based on the 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 recapitalize 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 percentage points (from 24% in 22 %) for the income of the tax year 2021 onwards.

The following table sets out the tax expense and deferred tax asset for the years ended 31 December 2023 and 2022:

<i>(Amounts in thousands €)</i>	<b>Year ended ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
<b>Description</b>		
Current income tax	(222)	(10)
Deferred income tax	(757)	(29,930)
<b>Total</b>	<b>(980)</b>	<b>(29,939)</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

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

The following table sets out the tax expense and deferred tax asset for the six-month period ended 30 June 2024 and 2023:

<i>(Amounts in thousands €)</i>	<b>Six months ended 30 June</b>	
<b>Description</b>	<b>2024</b>	<b>2023</b>
Current income tax	73	(131)
Deferred income tax	(584)	(1,681)
<b>Total</b>	<b>(511)</b>	<b>(1,812)</b>

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

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

In 2023, the profit for the year after tax amounted to €27.6 million compared to a loss of €386.6 million in 2022.

In 2023, the results from investment portfolio transactions amounted to profits of approximately €5,426 thousand compared to losses of approximately €566 thousand at Group level in 2022.

<i>(amounts in thousands €)</i>	<b>Year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
<b>Investment securities measured at fair value through other comprehensive income (FVOCI)</b>		
-Shares	0	2
-Bonds	2,868	(22)
-Reserve Transfer	19	(547)
-Proceeds from sale of Astir 1 portfolio	2,539	0
<b>Profit / (Loss) from Investment Portfolio</b>	<b>5,426</b>	<b>(566)</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

<i>(amounts in thousands €)</i>	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
<b>Investment securities measured at fair value through other comprehensive income (FVOCI)</b>		
-Shares	0	0
-Bonds	1,812	1,001
-Reserve Transfer	0	19
<b>Profit / (Loss) from Investment Portfolio</b>	<b>1,812</b>	<b>1,020</b>

Source: Management Accounts for the six-month period ended 30 June 2024

#### **7.6. BALANCE SHEET ANALYSIS**

On 31 December 2023 the 'Receivables from credit institutions' account stood at €53.430 thousand compared to €89.657 thousand on 31 December 2022 and on 30 June 2024 €50,899 thousand.

The account is broken down in the following table:

<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Domestic Financial Institutions	322	657	366
Foreign Financial Institutions	4,446	5,690	2,891
<b>1 Sight Deposits with Financial Institutions</b>	<b>4,778</b>	<b>6,347</b>	<b>3,258</b>
Domestic Financial Institutions	40,914	40,953	80,692
Foreign Financial Institutions	0	0	0
<b>2. Term deposits with financial institutions</b>	<b>40,914</b>	<b>40,953</b>	<b>80,692</b>
Margin deposits as collateral for financial	4,729	5,651	5,203

<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
transactions			
Repo agreements	472	473	498
Other claims from financial institutions	6	6	6
<b>3. Other claims from financial institutions</b>	<b>5,207</b>	<b>6,130</b>	<b>5,708</b>
<b>Total (1+2+3)</b>	<b>50,899</b>	<b>53,430</b>	<b>89,657</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and Management Accounts for six-month period ended 30 June 2024.

### **Investment securities measured at fair value through profit or 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 2024, 31 December 2023 and 31 December 2022 is as follows:

<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Greek Government Bonds	37,954	139,575	10,121
Greek Corporate Bonds	545	218	215
Foreign Bonds	0	0	0
Foreign Corporate Bonds	523	528	0
Foreign listed shares	5,870	5,634	4,657
<b>Total</b>	<b>44,983</b>	<b>145,955</b>	<b>14,993</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

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

The "Loans and advances to customers (net of provisions)" account stood at €2,632,488 on 30 June 2024, €2,267,892 thousand on 31 December 2023, compared to €1,275,785 thousand on 31 December 2022.

Loans to corporate entities accounted for 76% of the total portfolio (before provisions) on 30 June 2024, 74% on 31 December 2023 and 66% on 31 December 2022. Loans for retail purposes accounted for 18% of the total portfolio (before provisions) on 30 June 2024, 20% on 31 December 2023, and 29% on 31 December 2022.

The following table sets out such breakdown:

<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Credit Cards	46,165	46,343	21,317
Consumer	232,665	230,525	99,803
Mortgages	398,689	400,154	366,533
Other	7,709	5,157	3,841
<b>Loans to private individuals</b>	<b>685,228</b>	<b>682,179</b>	<b>491,494</b>
<b>Loans to corporate entities</b>	<b>2,932,558</b>	<b>2,569,631</b>	<b>1,112,735</b>
<b>Public sector</b>	<b>19,880</b>	<b>20,505</b>	<b>22,481</b>
<b>Net Investment in Leasing</b>	<b>212,356</b>	<b>211,444</b>	<b>55,629</b>
<b>Loans and Advances to Customers (before provisions)</b>	<b>3,850,022</b>	<b>3,483,760</b>	<b>1,682,338</b>
Provisions for credit risk (loan impairment)	(1,217,533)	(1,215,868)	(406,553)
<b>Loans and advances to customers (net of provisions)</b>	<b>2,632,488</b>	<b>2,267,892</b>	<b>1,275,785</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

### **Non-performing exposures (NPEs)**

As at 31 December 2023 the Issuer's consolidated NPE ratio stood at 56.9% (compared to 65.7% as at 31 December 2022). As at the same date, total ECL allowance for NPEs amounted to 61.3% (compared to 59,1% as at 31 December 2022).

As at 30 June 2024, the Issuer's consolidated NPE ratio stood at 57.7% (compared to 56.9% as at 31 December 2023). As at the same date, total ECL allowance for NPEs amounted to 54.8% (compared to 61.3% as at 31 December 2023).

As of June 2024, the Issuer had not formalised any binding plan for the sale or inclusion of an NPE portfolio in the Hercules III programme. Additionally, the Issuer's management had not received any notification regarding an updated Investment Agreement or other contractual documents between shareholders outlining the necessary capital support or their approval for including a portfolio in the Hercules III programme.

As part of its plan to reduce non-performing exposures (NPEs), the Issuer has since initiated the pre-rating process for the securitisation of a portfolio of NPEs with a total book value of €2.3 billion (whilst applying for the inclusion of €750 million in senior notes under the Hercules III programme) receiving, on 16 July 2024, a pre-rating report from DBRS Morningstar. Subsequently, on 24 July 2024, and in the context of the Shareholders' Agreement dated 18 July 2024, the Issuer initiated the securitisation process.

The Issuer estimates that the loss from a potential sale of such portfolio through a HAPS securitisation will not exceed €400 million.

As of 30 June 2024, taking into account the estimated loss of €400 million (before taxes), the published figures are as follows:

(amounts in millions €)	A. Published	B. Pro-Forma (A plus loss for the inclusion in the HAPS)
Profit / (loss) before income tax	5.7	(394)
CET1 Ratio	10.4%	(4.9%)
TIER1 Ratio	10.4%	(4.9%)
Total Capital Ratio	13.5%	(1.2%)
Total Regulatory Capital	391	(28.83)

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024

### Finance Lease Receivables (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 €212,356 thousand on 30 June 2024, €211,144 thousand on 31 December 2023 and €55,629 thousand on 31 December 2022, is broken down further in the following tables:

### GROUP'S FINANCE LEASE RECEIVABLES (LESSOR)

(amounts in thousands €)	30 June 2024	31 December	
		2023	31 December 2022
Land	51,424	52,185	12,550
Buildings	116,741	117,328	30,020
Machinery	27,232	26,347	8,471
Transportation Equipment	12,011	11,678	3,120
Technical Equipment	4,948	3,907	1,468
<b>Total</b>	<b>212,356</b>	<b>211,444</b>	<b>55,629</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and Management Accounts.



## NET INVESTMENT IN LEASING

Year ended 31 December						
2023			2022			
(amounts in thousands €)	Gross investment (Future lease payments)	Non accrued finance income	Net investment in finance lease	Gross investment (Future lease payments)	Non accrued finance income	Net investment in finance lease
<b>Effective term</b>						
Up to 1 year	20,692	(1,933)	18,759	14,180	(1,255)	12,925
From 1 to 5 years	163,680	(5,386)	158,294	24,582	(4,270)	20,313
Over 5 years	45,677	(11,286)	34,392	28,245	(5,854)	22,391
<b>Total</b>	<b>230,050</b>	<b>(18,605)</b>	<b>211,444</b>	<b>67,008</b>	<b>(11,379)</b>	<b>55,629</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

## NET INVESTMENT IN LEASING

30 June 2024			31 December 2023			
(amounts in thousands €)	Gross investment (Future lease payments)	Non accrued finance income	Net investment in finance lease	Gross investment (Future lease payments)	Non accrued finance income	Net investment in finance lease
<b>Effective term</b>						
Up to 1 year	20,740	(1,665)	19,075	20,692	(1,933)	18,759
From 1 to 5 years	179,831	(6,781)	173,051	163,680	(5,386)	158,294
Over 5 years	24,770	(4,540)	20,230	45,677	(11,286)	34,392
<b>Total</b>	<b>225,342</b>	<b>(12,986)</b>	<b>212,356</b>	<b>230,050</b>	<b>(18,605)</b>	<b>211,444</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and Management Accounts for six-month period ended 30 June 2024.

### 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. 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 (e.g., 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 consists of a primary factor in impairment loss calculation. In cases of collateralised loans, the current net realizable 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 e.g. land, developed land or investment property as well as by the location.

The Group has not repossessed any new property during 2022.

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 2024, 31 December 2023 and 31 December 2022 is set out in the following table:

<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Loans to individuals	685,288	682,179	491,494
Loans to businesses	2,932,558	2,569,632	1,112,735
Loans to Public Sector	19,880	20,505	22,481
Net investment in finance lease	212,356	211,144	55,629
<b>Total</b>	<b>3,850,022</b>	<b>3,483,760</b>	<b>1,682,338</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

#### **Investment securities measured at fair value through other comprehensive income ("FVOCI")**

The investment portfolio of the Group as at 30 June 2024, 31 December 2023 and 31 December 2022 is set out in the following tables:

<b>INVESTMENT SECURITIES MEASURED AT FVOCI</b>			
<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Greek Government Bonds	152,572	112,849	0
Foreign Government Bonds	53,849	31,228	0
Greek Government treasury bills	9,314	0	0
<b>Government Bonds</b>	<b>215,734</b>	<b>144,077</b>	<b>0</b>
Domestic issuer		3,066	299
Foreign issuer		30,298	22
<b>Listed corporate bonds</b>	<b>36,192</b>	<b>33,365</b>	<b>322</b>
Foreign issuer	0	0	926
<b>Non-Listed Corporate Bonds</b>	<b>0</b>	<b>0</b>	<b>926</b>
<b>Bonds</b>	<b>251,926</b>	<b>177,442</b>	<b>1,248</b>
Listed shares – Domestic	1,330	1,133	960
Listed shares – Foreign	9	8	7
Non-Listed Shares – (Domestic)	684	684	684
<b>Shares</b>	<b>2,023</b>	<b>1,824</b>	<b>1,650</b>
<b>Financial assets measured at fair value through other comprehensive income (FVOCI)</b>	<b>253,949</b>	<b>179,266</b>	<b>2,898</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

### Investment securities measured at amortised cost

The tables below show the breakdown of this account as at 30 June 2024 and 31 December 2023 and 31 December 2022:

#### INVESTMENT SECURITIES MEASURED AT AMORTISED COST

<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Foreign Government Bonds	30,966	24,609	24,559
Greek Government Bonds	151,141	150,601	86,487
Corporate - Non-Listed - Foreign	0	0	952,587
Corporate - Listed - Domestic	130,558	134,386	125,412
Expected credit losses	(304)	(412)	(238,615)
<b>Investment securities measured at amortised cost</b>	<b>312,360</b>	<b>309,183</b>	<b>950,431</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

### Deferred tax assets

This account stood at €146,746 thousand on 31 December 2023, compared to €214,258 thousand on 31 December 2022. It is broken down as follows:

#### DEFERRED TAX ASSETS

<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Deferred tax assets</b>			
Expected credit losses on loans and advances to customers	87,258	85,470	117,900
Amortisation of debit difference of L. 4465/2017	0	(0)	55,867
Impairment of Greek Government bonds	0	0	8,078
Impairment of financial assets at fair value through other comprehensive income (FVOCI)	(1,391)	(1,393)	1,429
Off balance sheet items	2,214	2,246	1,419
Impairment of other financial assets	(134)	(122)	38,774
Tax losses carried forward and other temporary differences	66,203	66,715	90
	1,547		
Pension and other benefits after retirement		1,479	1,442
<b>Deferred Tax Assets</b>	<b>155,696</b>	<b>154,395</b>	<b>224,998</b>
Revaluation of intangible assets	(8,489)	(8,493)	(8,476)
Revaluation of tangible assets	(2,997)	(1,427)	(1,215)
IFRS 16	(220)	(214)	(407)
Revaluation of investment properties	2,155	2,484	(642)
<b>Deferred Tax Liabilities</b>	<b>(9,552)</b>	<b>(7,649)</b>	<b>(10,740)</b>
<b>Deferred Tax Assets (Net)</b>	<b>146,144</b>	<b>146,746</b>	<b>214,258</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

### Liabilities to financial institutions

The balance of the account "Liabilities to financial institutions" stood at to €8,637 thousand on 31 December 2023, compared to €32,058 thousand on 31 December 2022.

#### LIABILITIES TO CREDIT INSTITUTIONS

<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Sight Deposits	7,070	8,637	9,509

Non interbank term deposits	0	0	22,549
<b>Total</b>	<b>7,070</b>	<b>8,637</b>	<b>32,058</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

### Liabilities to Customers

The balance of the "Liabilities to Customers" account on 30 June 2024, 31 December 2023 and 31 December 2022 as set out in the tables below:

<b>LIABILITIES TO CUSTOMERS</b>			
	<b>30 June</b>	<b>31 December 2023</b>	<b>31 December</b>
<i>(amounts in thousands €)</i>	<b>2024</b>		<b>2022</b>
<b>Deposits from Individuals</b>			
Current accounts	42,226	44,526	42,989
Savings Account	435,828	456,982	557,921
Time deposits	1,622,080	1,525,228	1,422,522
Blocked	3	5	3
<b>Total</b>	<b>2,100,136</b>	<b>2,026,741</b>	<b>2,023,434</b>
<b>Corporate deposits</b>			
Sight accounts	373,873	292,555	236,942
Time deposits	460,650	343,828	146,523
Blocked	1,177	1,188	1,197
<b>Total</b>	<b>835,700</b>	<b>637,570</b>	<b>384,662</b>
<b>Public sector deposits</b>			
Sight accounts	105,584	416,942	345,883
Time deposits	149,528	33,607	120,608
<b>Total</b>	<b>255,113</b>	<b>450,550</b>	<b>466,491</b>
<b>Other deposits</b>			
Sight accounts	21,112	23,415	83,841
Savings Account	1,234	1,458	1,570
<b>Total</b>	<b>22,346</b>	<b>24,874</b>	<b>85,411</b>
Other Liabilities to customers	8,711	6,450	6,102
<b>Total Liabilities to customers</b>	<b>3,222,007</b>	<b>3,146,184</b>	<b>2,966,101</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

Total deposits at consolidated level stood at €3.15 billion on 31 December 2023, compared to €2.96 billion on 31 December 2022, reflecting an increase of 6% between 2023 and 2022.

The ratio of loans to deposits of the Group on 30 June 2024, 31 December 2023 and 31 December 2022 is presented in the following table:

<b>LOANS/DEPOSITS</b>			
	<b>30 June</b>	<b>31 December</b>	<b>31 December</b>
<i>(amounts in thousands €)</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Group loans (before provisions)	3,850,022	3,483,803	1,682,338
Deposits	3,222,007	3,146,184	2,966,101
<b>% loans to deposits*</b>	<b>119.5%</b>	<b>110.7%</b>	<b>56.7%</b>
Loans (net of provisions)	2,632,488	2,267,935	1,275,785
Deposits	3,222,007	3,146,184	2,966,101
<b>% loans to deposits</b>	<b>81.7%</b>	<b>72.1%</b>	<b>43.0%</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and Management Accounts for six-month period ended 30 June 2024\* Please refer to section 7.4 of the Registration Document referring to Alternative Performance Measures.

Total deposits at consolidated level stood at €3,222 million on 30 June 2024, compared to €3,146 million on 31 December 2023 and €2,966 million on 31 December 2022, reflecting an increase of 2.5% between June 2024 and December 2023, and a 6% increase between 2023 and 2022.

\* Please refer to section 7.4 of the Registration Document referring to Alternative Performance Measures.

## Equity

	<b>EQUITY</b>		
<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share capital</b>			
Paid up (common shares)	<b>2,501</b>	<b>2,501</b>	499
<b>Total Share Capital</b>	<b>2,501</b>	<b>2,501</b>	<b>499</b>
Share premium	687,652	687,652	152,363
Reserves	884,434	884,390	877,511
Retained Earnings / (Losses)	(1,122,560)	(1,128,105)	(1,084,962)
<b>Total equity</b>	<b>452,027</b>	<b>446,438</b>	<b>(54,590)</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

### Share Capital

On 30 June 2024, the total share capital of the Issuer amounts to €2,501 thousand divided into 50.014.177 ordinary, registered shares, of nominal €0.05 each.

### Own Shares

On 31 December 2023 and on 30 June 2024, the Issuer did not hold own shares.

### Reserves

The "Reserves" account is broken down for the period under review as follows:

	<b>RESERVES</b>		
<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
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	400,182	400,187	400,187
Reserve for revaluation of assets at fair value through the statement of comprehensive income	3,659	3,664	(3,243)
Reserve from actuarial gains / (losses) on defined benefit plans	(4,762)	(4,811)	(4,783)
<b>Total</b>	<b>884,434</b>	<b>884,390</b>	<b>877,511</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and Management Accounts for six-month period ended 30 June 2024

### 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.

## 7.7. LEGAL AND ARBITRATION PROCEEDINGS

The Issuer and the members of the Group are defendants in proceedings and claims arising in the ordinary course of business which include litigation and administrative disputes and may also include enquiries or complaints before various authorities. Claims include damages (compensatory, actual and/or moral), unjust enrichment causes, nullity of debt contracts, labor disputes, administrative fines, injunctions on ongoing enforcement proceedings.

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.

For the year ended 31 December 2023, the estimated amount for the Attica Group's present obligations arising from cases under litigation is €5,901 thousands for Attica Bank on a standalone basis and €170 thousands for Legacy PCB.

This amount represents management's best estimate – following consultation with legal counsel(s) - on the probable loss that might be incurred upon final judgement of the pending proceedings. The Issuer has been advised by its legal counsels that the final decision on recent cases brought on certain grounds – mainly involving nullity of debt contracts – are unlikely to be found against the Issuer. Consequently, no litigation provisions have been established for such claims.

## **7.8. 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 2024 until the date of the Registration Document (as amended), except for the following:

- on 26 July 2024, the Board of Directors approved the submission of the Strategic Plan for the period 2025 to 2027 (including the Merger, the NPE Reduction Plan and the Contemplated Capital Actions) to the Bank of Greece;
- the Merger (in connection with which *pro forma* combined financial information, on the basis of adjustments to the historical financial statements of Attic Bank, has been prepared (for more information, please make reference to Section 8 "*Pro Forma Financial Information*");
- on 7 August 2024, the Issuer announced that the special purpose company with the name "ABS Metexelixis SA" ,will carry out a portfolio transfer of all types of loans and/or credits, to the Issuer which, by signing the relevant contract, will entrust the management of the to Ququant Master Servicer Solely Individual Loan And Credit Claims Management Company; and
- on 25 September 2024, an EGM of Attica Bank approved, *inter alia*, the Share Capital Increase and Warrant Issuance.

As a consequence of the above transfer from this date, the Issuer will become the beneficiary of all kinds of claims of ABS that will be transferred to the Issuer including the ancillary claims indicative of the guarantees and will henceforth exercise all the relevant rights.

## **7.9. 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 and deciding the allocation. 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 and currently in force, 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, 2021 and 2022. Both Merging Banks resolved in 2024 prior to the Merger that there will be no dividend for 2023 and no distributable profits are envisaged to be available as a dividend of the Issuer for the year 2024.

## 8. PRO FORMA FINANCIAL INFORMATION

### 8.1. INTRODUCTION TO PRO FORMA FINANCIAL INFORMATION

The unaudited *pro forma* combined financial information (the "**Pro Forma Financial Information**") contained in this Section 8 has been prepared in accordance with IFRS and has been derived by applying *pro forma* adjustments to the historical financial statements of Attica Bank which are included elsewhere in this Registration Document.

As stated in Section 8.4 "*Auditor Report*", an Independent auditor's assurance report, issued under standard International Standard on Assurance Engagements 3420, providing reasonable assurance over the preparation of Pro Forma Financial Information, has been incorporated in the Registration Document. It is noted that the opinion is that: "the pro forma consolidated financial information has been prepared, in all material respects, based on the applicable criteria stated in section 8 "*Pro Forma Financial Information and Audit Report*" of the Registration Document and this basis is consistent with the accounting policies adopted by the Issuer and the Group and the requirements of Annex 20 of Delegated Regulation 2019/980 of the Commission of the European Communities, as applicable."

The Pro Forma Financial Information gives effect to the following transactions (the "**Transactions**"), as if they occurred (i) on 1 January 2023 for the *pro forma* income statement for the year ended 31 December 2023 and the six months ended 30 June 2024, and (ii) on 30 June 2024 for the *pro forma* balance sheet as of 30 June 2024:

#### (a) *ATB HAPS Securitisation*

The recognition of the expected transaction involving the disposal by Attica Bank of a portfolio of Greek NPEs with a total gross book value of approximately €2.3 billion (as of 31 December 2023), in the form of a rated securitisation that would utilise the provisions of Hercules III, which is estimated to be completed within 2024, subject to required approvals.

#### (b) *PCB HAPS Securitisation*

The recognition of the expected transaction involving the disposal by Pancreta Bank of a portfolio of Greek NPEs with a total gross book value of approximately €1.4 billion (as of 31 December 2023), in the form of a rated securitisation that would utilise the provisions of Hercules III, which is estimated to be completed within 2024, subject to required approvals.

#### (c) *Merger*

The Merger and the listing by the Attica Bank of 5,557,131 New Shares with voting rights and a nominal value of €0.05 each issued in connection with the Merger in the share capital of Attica Bank.

#### (d) *Share Capital Increase and Warrant Issuance*

The combined issuance of up to 359,469,360 Ordinary Shares of Attica Bank through the Share Capital Increase with pre-emption rights in favour of existing Shareholders in an amount of approximately €675 million; and up to 359,469,360 Warrants issued in favour of any Shareholders that participate in the Share Capital Increase, each Warrant is exchangeable for 3.5 shares of Attica Bank, at an exercise price of €0.175 per warrant (0.05 per share). The total amount aimed to be raised from the Share Capital Increase and Warrants exercise will amount to approximately €735 million. From the combined offering a maximum of €475.1 million will be paid in cash by the HFSF and a maximum of €200 million will be paid in cash by Thrivent.

#### (e) *Other Transactions*

Applying to them pro forma adjustments based upon assumptions that the Issuer believes to be reasonable and which are described in the footnotes included hereto.

### **Background of the Merger**

Prior to the Merger, the majority shareholder of Attica Bank was the HFSF with a 72.5% controlling stake. HFSF had obtained its shareholding in Attica Bank through the transfer of warrants originally issued in favour of the Greek State (2021, 2022 and 2023) in the context of Greek DTC Law (article 27A of Law 4172/2013) and the two share capital increases (2021 and 2023), following significant accounting losses suffered by Attica Bank. HFSF's mandate was to facilitate the operating and business transformation of the Attica Bank and then to dispose its shareholding to private investors, as per its updated divestment strategy.



Prior to the Merger, the largest shareholder in Pancreta Bank was Thrivest, a private fund which acquired 32.38% of Pancreta Bank through its subscription for rump shares in Pancreta Bank's share capital increase of October 2022 and in the acquisition of an additional stake of 11.25% in April 2023 (amounting to a total stake of 43.40% prior to the Merger).

On 18 July 2024, an agreement was reached between the HFSF and Thrivest, entitled "Merger and Investment Agreement" and with respect, inter alia, to their investment in the Issuer through the Share Capital Increase and the Warrant Issuance. As the Shareholders' Agreement was ratified by Law 5127/2024, and in line with Delegated Regulation 2019/980, the Pro Forma Financial Information has been adjusted to give effect to the Share Capital Increase and the Warrant Issuance, as well as the exercise of the Warrants.

### **Basis of presentation**

The Pro Forma Financial Information is presented for informational purposes only. The Pro Forma Financial Information is not necessarily indicative of what the combined company's financial position or financial performance actually would have been had the acquisition been completed as of the dates indicated and does not purport to project the operating results of the combined company.

The Pro Forma Financial Information should be read in conjunction with the notes to the Pro Forma Financial Information. The Pro Forma Financial Information and the notes to the Pro Forma Financial Information has been derived from:

- Attica Bank's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023, which have been prepared in accordance with IFRS and are incorporated by reference in the Prospectus;
- Pancreta Bank's Annual Audited Financial Statements as at and for the year ended 31 December 2023, which have been prepared in accordance with IFRS and are incorporated by reference in the Prospectus;
- Attica Bank's Interim Reviewed Consolidated Financial Statements as at and for the six month period ended 30 June 2024, which have been prepared in accordance with IAS 34 and are incorporated by reference in the Prospectus; and
- Pancreta Bank's Interim Reviewed Consolidated Financial Statements as at and for the six month period ended 30 June 2024, which have been prepared in accordance with IAS 34 and are incorporated by reference in the Prospectus,

applying to them *pro forma* adjustments based upon assumptions that the Issuer believes to be reasonable and which are described in the footnotes included hereto.

The Merger has been accounted for as a business combination at consolidation using the acquisition method of accounting under the provisions of IFRS. The acquisition method of accounting in accordance with IFRS 3 applies the fair value concepts defined in "IFRS 13 – Fair Value Measurement," and requires, among other things, that the identifiable assets acquired and liabilities assumed in a business combination are recognised at their fair values as of the acquisition date, with any excess of the purchase consideration over the fair value of identifiable net assets acquired recognised as goodwill. The purchase price calculations presented herein have been made solely for the purpose of preparing this Pro Forma Financial Information. The Pro Forma Financial Information has been prepared in accordance with Regulation (EU) 2019/980 and the Prospectus Regulation, and on a basis consistent with IFRS as adopted by the EU and with the accounting principles applied in Attica Bank's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

The Pro Forma Financial Information has not been compiled in accordance with Article 11 of Regulation S-X under the Securities Act or the guidelines established by the American Institute of Certified Public Accountants.

The Pro Forma Financial Information reflects the application of *pro forma* adjustments that are preliminary and are based upon available information and certain assumptions, described in the accompanying notes hereto, that management believes are reasonable under the circumstances. Actual results may differ materially from the assumptions within the Pro Forma Financial Information. The Pro Forma Financial Information has been prepared by management and is not necessarily indicative of the results of operations that would have been realised had the Transactions as of the dates indicated, nor is it meant to be indicative of any anticipated financial position or future results of operations that the Issuer will experience going forward. In addition, the Pro Forma Financial Information income statements do not reflect any expected cost savings, synergies, restructuring actions, non-recurring items or one-time transaction related costs that the Issuer expects to incur or generate.

The following Pro Forma Financial Information, should be read in conjunction with the audited historical financial statements of Attica Bank and Pancreta Bank incorporated in the Registration Document by reference, as well as the information set forth in Sections 5 (*Description of the Merger*), 7 (*Impact of the Merger*), 9 (*Attica Bank Financial Information*) and 10 (*Pancreta Bank Financial Information*).

All amounts are presented in thousands of Euro unless otherwise noted. The Pro Forma Financial Information set forth herein has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total amount given for that column or row.

## 8.2. PRO FORMA FINANCIAL INFORMATION

### Unaudited pro forma statement of financial position as at 30 June 2024

(In € thousands)	ATTICA BANK	ATTICA BANK Securitization	Not e	Pro-Forma Attica	PANCRETA BANK	PANCRET A BANK Securitization	Not e	Pancreta Reclassification	Not e	Pancreta PPA	Note	Pro-Forma Pancreta	Pro-Forma Combined Merged Entity	Share Capital Increase	Not e	Pro-Forma Total
<b>Assets</b>																
Cash and balances with Central Bank	161.341			161.341	116.210							116.210	277.551	735.115	5	1.012.666
Due from other financial institutions	50.899			50.899	27.280							27.280	78.179			78.179
Derivative financial instruments - assets	184			184	-							-	184			184
Loans and advances to customers (net of impairment)	2.632.488	(383.000)	1	2.249.488	2.159.889	(443.471)	2					1.716.418	3.965.906			3.965.906
Investment securities	611.201			611.201	-			676.440	3	(28.077)	4b(i)	648.363	1.259.564			1.259.564
Financial assets at fair value through profit and loss	-			-	56.171			(56.171)	3			-	-			-
Financial assets at fair value through equity	-			-	28.078							28.078	28.078			28.078
Financial assets at amortized cost	-			-	620.269			(620.269)	3			-	-			-
Investments in associates	2.532			2.532	-							-	2.532			2.532
Tangible assets	20.677			20.677	39.928			14.244	3			54.173	74.850			74.850
Rights-of-use assets under IFRS 16	-			-	14.244			(14.244)	3			-	-			-
Investment property	34.429			34.429	43.057							43.057	77.486			77.486
Intangible assets	62.539			62.539	10.335					50.800	4b(iii)	61.135	123.674			123.674
Goodwill	-			-	-					129.608	4b(ii)	129.608	129.608			129.608
Deferred tax assets	146.144			146.144	49.711	66.473	2					116.184	262.328			262.328
Assets held for sale	27.754			27.754	-							-	27.754			27.754
Other assets	104.566			104.566	42.580							42.580	147.146			147.146
Foreclosed assets	-			-	21.300							21.300	21.300			21.300
<b>Total Assets</b>	<b>3.854.755</b>	<b>(383.000)</b>		<b>3.471.755</b>	<b>3.229.053</b>	<b>(376.998)</b>				<b>152.331</b>		<b>3.004.385</b>	<b>6.476.140</b>	<b>735.115</b>		<b>7.211.255</b>
<b>Liabilities</b>																
Due to Central Banks	-			-	70.000							70.000	70.000			70.000
Due to financial institutions	7.070			7.070	137.094							137.094	144.164			144.164
Due to customers	3.222.007			3.222.007	2.674.972							2.674.972	5.896.979			5.896.979
Derivative financial instruments - liabilities	-			-	-							-	-			-
Debt securities in issue	99.964			99.964	48.000							48.000	147.964			147.964
Defined benefit obligations	5.334			5.334	1.920							1.920	7.254			7.254
Other provisions	18.446			18.446	-							-	18.446			18.446
Lease liabilities IFRS 16	-			-	15.481			(15.481)	3			-	-			-
Other liabilities	49.908			49.908	28.816			15.481	3	11.176	4b(iv)	55.473	105.381			105.381
<b>Total Liabilities</b>	<b>3.402.729</b>			<b>3.402.729</b>	<b>2.976.283</b>					<b>11.176</b>		<b>2.987.459</b>	<b>6.390.188</b>			<b>6.390.188</b>
<b>Equity</b>																
Share capital (common shares)	2.501			2.501	95.105			(94.954)	4b			151	2.652	80.881	5	83.533
Share Premium	687.652			687.652	208.460			(191.684)	4b			16.776	704.428	654.234	5	1.358.662
Special reserve of article 1 of Greek Law 5127/2024	-			-	-			94.828	4a			94.828	94.828			94.828
Merger reorganisation	-			-	-			(94.828)	4a			(94.828)	(94.828)			(94.828)
Reserves	884.434			884.434	77.367			(77.367)	4b			-	884.434			884.434
Retained earnings	(1.122.560)	(383.000)	1	(1.505.560)	(128.163)	(376.998)	2			505.161	4b	-	(1.505.560)			(1.505.560)
<b>Equity attributable to equity owners of the Bank</b>	<b>452.027</b>	<b>(383.000)</b>		<b>69.027</b>	<b>252.770</b>	<b>(376.998)</b>				<b>141.155</b>		<b>16.927</b>	<b>85.954</b>	<b>735.115</b>		<b>821.069</b>
<b>Total Equity</b>	<b>452.027</b>	<b>(383.000)</b>		<b>69.027</b>	<b>252.770</b>	<b>(376.998)</b>				<b>141.155</b>		<b>16.927</b>	<b>85.954</b>	<b>735.115</b>		<b>821.069</b>
<b>Total Liabilities and Equity</b>	<b>3.854.755</b>	<b>(383.000)</b>		<b>3.471.755</b>	<b>3.229.053</b>	<b>(376.998)</b>				<b>152.331</b>		<b>3.004.385</b>	<b>6.476.140</b>	<b>735.115</b>		<b>7.211.255</b>

See accompanying notes to unaudited pro forma combined financial information

*Unaudited pro forma combined income statement for the six months ended 30 June 2024*

(In € thousands)	ATTICA BANK	PANCRETA BANK	Pancreta PPA	Note	Pro-Forma Total
Interest and similar income	74,094	81,122			155,216
<b>Less: Interest expense and similar expenses</b>	<b>(34,154)</b>	<b>(27,937)</b>			<b>(62,091)</b>
<b>Net interest income</b>	<b>39,940</b>	<b>53,184</b>			<b>93,124</b>
Fee and commission income	10,821	11,354			22,175
<b>Less: Fee and commission expense</b>	<b>(3,499)</b>	<b>(4,774)</b>			<b>(8,273)</b>
<b>Net fee and commission income</b>	<b>7,322</b>	<b>6,580</b>			<b>13,902</b>
Profit / (loss) from financial transactions	1,708	834			2,542
Profit / (loss) from investment portfolio	1,812	-			1,812
Other income / (expenses)	7,219	1,014			8,233
<b>Operating income</b>	<b>58,000</b>	<b>61,613</b>			<b>119,613</b>
Personnel expenses	(17,153)	(23,878)			(41,031)
General operating expenses	(10,765)	(15,166)			(25,931)
Other operating expenses	-	(3,831)			(3,831)
Depreciation and amortisation expense	(8,186)	(413)	(2,321) 4b		(10,920)
<b>Total operating expenses</b>	<b>(36,105)</b>	<b>(43,289)</b>	<b>(2,321)</b>		<b>(81,715)</b>
<b>Profit / (Loss) before tax and provisions</b>	<b>21,896</b>	<b>18,324</b>	<b>(2,321)</b>		<b>37,899</b>
Provisions for expected credit losses and other impairment	(15,773)	(14,567)			(30,340)
Provisions for impairment of other assets and contingent obligations	-	392			392
Staff leaving expense	(454)	-			(454)
Other income	-	(280)			(280)
Results from investments in associates	1	-			1
<b>Profit / (loss) before income tax</b>	<b>5,670</b>	<b>3,869</b>	<b>(2,321)</b>		<b>7,218</b>
<b>Less: income tax</b>	<b>(511)</b>	<b>(1,272)</b>	<b>511</b> 4b		<b>(1,273)</b>
<b>Profit / (loss) for the period</b>	<b>5,159</b>	<b>2,597</b>	<b>(1,810)</b>		<b>5,945</b>
Attributable to:					
Equity owners of the Bank	5,159	2,597			7,756
Basic and diluted earnings / (losses) per share (in €)	<b>0.10</b>	<b>0.01</b>			<b>0.12</b>

See accompanying notes to unaudited pro forma combined financial information

*Unaudited pro forma combined income statement for the year ended 31 December 2023*

(In € thousands)	ATTICA BANK	ATTICA BANK Securitization	Note	PANCRETA BANK	Pancreta PPA	Note	Pro-Forma Total
Interest and similar income	120,663			140,369			261,032
<b>Less: Interest expense and similar expenses</b>	<b>(45,174)</b>			<b>(53,729)</b>			<b>(98,903)</b>
<b>Net interest income</b>	<b>75,489</b>			<b>86,640</b>			<b>162,129</b>
Fee and commission income	17,858			19,918			37,776
<b>Less: Fee and commission expense</b>	<b>(8,889)</b>			<b>(10,848)</b>			<b>(19,737)</b>
<b>Net fee and commission income</b>	<b>8,969</b>			<b>9,070</b>			<b>18,039</b>
Dividend income	-			263			263
Profit / (loss) from financial transactions	3,555			566			4,121
Profit / (loss) from investment portfolio	5,426			-			5,426
Other income / (expenses)	17,634			1,613			19,247
<b>Operating income</b>	<b>111,073</b>			<b>98,151</b>			<b>209,224</b>
Personnel expenses	(32,421)			(35,641)			(68,062)
General operating expenses	(27,687)			(34,924)			(62,611)
Other operating expenses				(1,167)			(1,167)
Depreciation and amortisation expense	(15,737)			(5,415)	(4,642) 4b		(25,794)
<b>Total operating expenses</b>	<b>(75,845)</b>			<b>(77,147)</b>	<b>(4,642)</b>		<b>(157,633)</b>
<b>Profit / (Loss) before tax and provisions</b>	<b>35,228</b>			<b>21,005</b>	<b>(4,642)</b>		<b>51,591</b>
Provisions for expected credit losses and other impairment	613	(383,000)	1	(25,681)			(408,068)
Provisions for impairment of other assets and contingent obligations	(215)			-			(215)
Staff leaving expense	(5,291)			-			(5,291)
Performance incentive	(2,000)			-			(2,000)
Other valuation profit (loss)	-			5,590			5,590
Profit from bargain purchase	-			87,080			87,080
Other income	-			2,762			2,762
Results from investments in associates	261			-			261
<b>Profit / (loss) before income tax</b>	<b>28,595</b>	<b>(383,000)</b>		<b>90,756</b>	<b>(4,642)</b>		<b>(268,291)</b>
<b>Less: income tax</b>	<b>(980)</b>			<b>(26,859)</b>	<b>1,021</b> 4b		<b>(26,818)</b>
<b>Profit / (loss) for the period</b>	<b>27,616</b>	<b>(383,000)</b>		<b>63,896</b>	<b>(3,621)</b>		<b>(295,108)</b>
Attributable to:							
Equity owners of the Bank	27,616			63,896			91,512
Basic and diluted earnings / (losses) per share (in €)	<b>0.80</b>			<b>0.34</b>			<b>1.14</b>

See accompanying notes to unaudited pro forma combined financial information

**8.3. NOTES TO THE PRO FORMA FINANCIAL INFORMATION**

### **Note 1: ATB HAPS Securitisation**

In the context of deleveraging its NPEs through inorganic actions and to achieve a low single digit NPE ratio, in July 2024 Attica Bank resolved to dispose of a portfolio of Greek NPEs in the form of a rated securitisation that would utilise the provisions of Hercules III. The portfolio includes secured large corporate, SME, small business loans, residential mortgage loans and consumer loans with a total gross book value of approximately €2.3 billion (as of 31 December 2023). In July 2024, Attica Bank announced the submission of its application under Hercules III, for the ATB HAPS Securitisation. The application relates to the provision of a guarantee by the Hellenic Republic on the senior notes of an amount up to €750 million. Attica Bank expects to sell 95% of the mezzanine and junior notes. Attica Bank will retain 100% of the senior notes and 5% of the mezzanine and junior notes. The ATB HAPS Securitisation is estimated to be completed within 2024, subject to required approvals.

Attica Bank expects to derecognise the portfolio in its entirety, amounting to total gross book value of approximately €2.3 billion, which would result in a held-for-sale classification and recognition of €383 million through provisions for expected credit losses and other impairments in the Pro Forma Financial Information income statement and in retained earnings in the Pro Forma Financial Information statement of financial position. For *pro forma* presentation purposes the reclassification from Loans and advances to customers (net of impairment) to Assets held for sale has not been reflected. As the Pro Forma Financial Information gives effect to the ATB HAPS Securitisation, as if it occurred on 1 January, the loss has only been recognised in the *pro forma* income statement for the year ended 31 December 2023 and it is included in the Retained Earnings in the pro forma balance sheet as of 30 June 2024 .

It is noted that Attica Bank is still assessing the recognition of any deferred tax assets that could arise from credit losses as a result of the ATB HAPS Securitisation and expects to finalise such process during 2024. As a result no pro forma adjustment has been included in the Pro Forma Financial Information.

### **Note 2: PCB HAPS Securitisation**

In the context of deleveraging its NPEs through inorganic actions and to achieve a low single digit NPE ratio, in July 2024 Pancreta Bank resolved to dispose of a portfolio of Greek NPEs in the form of a rated securitisation that would utilise the provisions of Hercules III. The portfolio includes secured large corporate, SME, small business loans, residential mortgage loans and consumer loans with a total gross book value of approximately €1.4 billion (as of 31 December 2023). In July 2024, Pancreta Bank submitted its application under Hercules III, for the PCB HAPS Securitisation. The application relates to the provision of a guarantee by the Hellenic Republic on the senior notes of an amount of up to €438 million. Pancreta Bank expects to sell 95% of the mezzanine and junior notes. Pancreta Bank will retain 100% of the senior notes and 5% of the mezzanine and junior notes. The PCB HAPS Securitisation is estimated to be completed within 2024, subject to required approvals.

Attica Bank expects to derecognise the portfolio in the PCB HAPS Securitisation in its entirety, amounting to total gross book value of approximately €1.4 billion, (as of 31 December 2023), which would result in a held-for-sale classification and recognition of €443 million through provisions for expected credit losses and other impairments in Pro Forma Financial Information income statement and in retained earnings in the Pro Forma Financial Information statement of financial position. For *pro forma* presentation purposes the reclassification from Loans and advances to customers (net of impairment) to Assets held for sale has not been reflected.

Given that the PCB HAPS Securitisation has not been completed as of the date of Registration Document and the portfolio was still under Pancreta Bank's ownership and has not been derecognised in the Pro Forma Financial Information, there is no impact recognised in the Pro Forma Financial Information income statement for the year ended 31 December 2023 or the Pro Forma Financial Information income statement for the six months ended 30 June 2024, since it has been recognised through the fair value exercise, reflecting the purchase price allocation, that has been performed for the Merger as explained in Note 4 below.

Pancreta Bank has also recognised deferred tax assets amounting to €66,473 thousand in respect of the expected credit losses, which were estimated based on the expected 5 years absorption capacity.

### **Note 3: Pancreta Bank's Alignment to Attica Banks financial statement presentation**

Certain reclassifications were made to align Pancreta Bank's historical financial information with Attica Bank's financial statement presentation. Based on the information available at this time, Attica Bank is not aware of any other presentation differences that could have a material impact on the Pro Forma Financial Information.

- (i) Reclassification of €56,171 thousand from Financial assets at fair value through profit and loss to Investment securities, in the Pro Forma Financial Information statement of financial position as of 30 June 2024;
- (ii) Reclassification of €620,269 thousand from Financial assets at amortised cost to Investment securities, in the Pro Forma Financial Information statement of financial position as of 30 June 2024;
- (iii) Reclassification of €14,244 thousand from Rights-of-use assets under IFRS 16 to Tangible assets in the Pro Forma Financial Information statement of financial position as of 30 June 2024; and
- (iv) Reclassification of €15,481 thousand from Lease liabilities IFRS 16 to Other liabilities, in the Pro Forma Financial Information statement of financial position as of 30 June 2024.

#### **Note 4: The Merger**

Pursuant to the decisions of the Boards of Directors of Attica Bank and Pancreta Bank each dated 24 July 2024, the Merger procedure with the absorption of Pancreta Bank by Attica Bank was initiated. The Merger is carried out in accordance with: (a) the provisions of Articles 6-21, 30-34 of Greek Law 4601/2019, (b) the provisions of Article 16 of Greek Law 2515/1997, (c) the applicable provisions of Greek Law 4548/2018, and (d) the provisions of Greek Law 5127/2024 which ratified the Shareholders' Agreement.

At the completion of the Merger, on 4 September 2024 the total share capital of the Merged Bank amounted to €2,653.2 thousand, divided into 53,064,387 ordinary shares, each having a par value of 0.05 euros, from which 47,507,256 were allocated to the prior Attica Bank shareholders and 5,557,131 shares were allocated to prior Pancreta Bank shareholders.

4a) The *pro forma* adjustment to the unaudited pro forma statement of financial position as of 30 June 2024, reflects the increase of Attica Bank's share capital, as a consequence of the Merger, by the amount of €95,105.4 thousand due to the contribution of the share capital of Pancreta Bank to Attica Bank in accordance with Article 16 of Law 2515/1997, with a simultaneous reduction of Attica Bank's share capital by the amount of €125,346.05 due to the cancellation of 2,506,921 Attica Bank's Ordinary Shares held by Pancreta Bank, so that Attica Bank's share capital upon completion of the Merger amounts to €2,653.2 thousand divided into 53,064,387 ordinary registered shares with voting rights having a nominal value of €0.05 each, and the difference between the above amount corresponding to Attica Bank's share capital after the Merger and the sum of the share capital of the Merging Banks, amounting to €94,827.5 thousand be transferred to the special reserve of article 1 of Greek Law 5127/2024;

4b) The Merger has been accounted with IFRS 3 acquisition method of accounting under which the purchase consideration is allocated to assets acquired and liabilities assumed based on their estimated fair values as of the closing dates. The excess of the purchase consideration over the fair value of the identifiable net assets acquired has been allocated to goodwill.

Attica Bank has made preliminary allocations of the aggregate purchase consideration for the Merger. As at the date of this Registration Document, Attica Bank has not completed all of the detailed valuation studies necessary to arrive at the required estimates of fair value for all of Pancreta Bank's assets to be acquired and liabilities to be assumed. Attica Bank will conduct a detailed valuation of all assets and liabilities as of the acquisition date at which point the fair value of acquired assets and assumed liabilities may materially differ from the amounts presented herein. Pancreta Bank's consolidated balance sheet information as at 31 December 2023 has been used as the basis for the purchase price allocations presented herein.

#### Fair value of purchase consideration

The purchase consideration transferred to acquire Pancreta Bank, through the Merger is the percentage ownership obtained by Pancreta Bank shareholders in Attica Bank. As of the date of the Merger, Pancreta Bank shareholders obtained 5,557,131 ordinary shares in Attica Bank, which resulted in an effective ownership interest of approximately 10.47% in Attica Bank. The estimated fair value of Attica Bank was €294,900 thousand which results in a preliminary fair value of purchase consideration of €31,200 thousand.

The valuation of Attica Bank as a whole is in line with the report by certified Public Accountant Mr. Dimitris Sourbis (ICPA Reg. No.: 16891) of the auditing firm "PRICEWATERHOUSECOOPERS S.A." also examined the DMA in accordance with Article 16, par. 5 of Greek Law 2515/1997 and Article 10 of Greek Law 4706/2019 and issued an opinion in the form of a report on whether the share exchange ratio is fair and reasonable, including: (a) the valuation method or methods adopted for determining the proposed exchange ratio, (b) an opinion on whether these method(s) are appropriate for the specific case, (c) an opinion on the values resulting from the application of each method, (d) an opinion on the weight assigned to certain

method(s) for determining the aforementioned values, as well as a description of the difficulties encountered during the valuation.

The following table sets forth the net assets of Pancreta Bank acquired, having given effect to the provisional purchase price allocations, in the unaudited pro forma combined balance sheet as of 30 June 2024:

***Preliminary Purchase Price Allocation table***

(EUR in thousands)	Note	Purchase Price Allocation
Cash and balances with Central Bank		282,968
Due from other Financial Institutions		35,349
Derivative Financial Instruments - assets		54,513
Loans and advances to customers (net of impairment)		1,514,018
Investment Securities	(i)	859,620
Investments in Associates		5,807
Tangible Assets		41,672
Investment Property		43,057
Intangible assets		8,964
Deferred tax assets		117,237
Right of Use Assets (IFRS 16)		13,773
Foreclosed Assets		21,300
Other Assets		60,144
Identified Intangible Assets	(ii)	50,800
<b>Total assets</b>		<b>3,109,222</b>
Due to financial institutions		482,121
Due to customers		2,606,561
Derivative financial instruments - liabilities		48,000
Defined benefit obligations		1,502
Lease liabilities (IFRS 16)		15,038
Other liabilities		45,418
Deferred Tax Liability	(iv)	11,176
<b>Total liabilities</b>		<b>3,209,816</b>
<b>Net assets acquired</b>		<b>(100,594)</b>
<b>Non-controlling interests</b>		
<b>Goodwill</b>	(iii)	<b>131,793</b>
<b>Purchase consideration</b>		<b>31,200</b>

- (i) Includes the *pro forma* adjustment to the unaudited pro forma balance sheet as of 30 June 2024, of €13,804 thousand, that reflects the fair value loss recognised on the investment held by Pancreta Bank in Attica Bank at the date of the Merger, valued through the same methodology as utilised in the method of estimation of the fair value of consideration above. Furthermore, it reflects the cancellation of 2,506,921 Attica Bank's Ordinary Shares held by Pancreta Bank, which were recognised in its statement of financial position as of 30 June 2024 at an aggregated value €28,077 thousand.

The total *pro forma* adjustment as at 30 June 2024, is equal to the total value recognised as investment securities, with the difference between the fair value loss of €13,804 thousand and €14,273 thousand. has been deducted from equity to reflect the cancelation of the shares.

- (ii) The goodwill recognised in the unaudited pro forma combined balance sheet as at 30 June 2024 represents the excess of the purchase consideration transferred over the provisional fair value of identifiable net assets acquired.

The goodwill of €131,793 thousand arising from the acquisition is attributable to synergies and assembled workforce. Goodwill will not be deductible for tax purposes. It has been adjusted by €2,185 thousand to reflect the results for the period from 1 January 2024 through to 30 June 2024. For *proforma* presentation purposes the provisional goodwill amount arising in the transaction of €129,608 thousand has been adjusted in the unaudited *pro forma* combined balance sheet as at 30 June 2024.

	€in thousands	<b>Preliminary Goodwill</b>
<b>Goodwill per valuation as of 31 December 2023</b>		<b>€131,793</b>
Pancreta net asset position as of 31 December 2023	250,585	
Pancreta net asset position as of 30 June 2024	252,770	
Movement in net asset position during the six month period ended 30 June 2024		(2,185)
<b>Preliminary Goodwill as at 30 June 2024</b>		<b>129,608</b>

- (iii) The provisional fair values of i) customer relationships arising from the fee and commission activities of Pancreta Bank, representing the fair value of the customer agreements and underlying relationships with Pancreta Bank customers, have been valued using "income approach," which requires an estimate or forecast of expected future cash flows through the use of the multi-period excess earnings method; ii) The Core Deposit Intangible ("CDI") representing Pancreta Bank's access to 'cheap' deposit funding relative to alternative funding options. The funding benefit is determined as the difference between the market rate on wholesale funding of a similar duration and the savings rate on Pancreta Bank's deposits. Given the substantial increase in interest rates in recent months in capital market rates relative to savings deposits rates a CDI is likely to be present for Pancreta Bank, depending on the stickiness of the savings deposits.

The following table sets forth the provisional fair value adjustments to the identifiable intangible assets and their average useful lives representing the amortisation periods:

	Preliminary fair values	Estimated useful life	Pro forma amortisation expense for the year ended 31 December 2023	Pro forma amortisation expense for the six months ended 30 June 2024
	€in thousands	(years)	€in thousands	€in thousands
<b>Customer relations</b>	3,500	5	700	350
<b>CDI Intangible</b>	47,300	12	3,942	1,971
<b>Total</b>	50,800		4,642	2,321

Based on the provisional valuation, amortisation expense, which has been calculated with straight line method, of €2,321 thousand has been recorded to the unaudited pro forma combined income statement for the six months ended 30 June 2024 and €4,642 thousand for the year ended 31 December 2023.

- (iv) Represents the estimated deferred tax liability related to the fair value adjustments of intangible assets reflected in the unaudited pro forma combined balance sheet (excluding adjustments related to goodwill to the extent assumed to be non-deductible). The resulting impact non-current deferred tax liabilities by €11,176 thousand. Deferred tax impacts were calculated based on an assumed tax rate of 22% representing the tax rate in Greece. The effective tax rate could be significantly different depending on the post-acquisition activities, including cash needs and tax planning strategies.

The pro forma amortisation has resulted in a release of deferred tax liabilities with the resulting €511 thousand being recorded to the unaudited pro forma combined income statement for the six months ended 30 June 2024 and €1,021 thousand for the year ended 31 December 2023.

#### Note 5: The Share Capital Increase and Warrant Issuance

As described elsewhere in the Registration Document, on 18 July 2024, Attica Bank announced that it had been informed in writing by HFSF and Thrivest that a binding agreement had been reached regarding the Merger and the further investment by them in the Merged Bank pursuant to a shareholders' agreement, such investment having the aim of supporting the combined operations and to cover the additional capital needs that result from the inclusion in HAPS of both Attica Banks and Pancreta Banks portfolios of NPEs. As such, subsequent to the Merger it was agreed that Attica Bank would proceed with:

- a combined issuance of up to 359,469,360 ordinary shares of Attica Bank through a share capital increase with pre-emption rights in favour of existing shareholders in an amount of up to €675 million; and up to 359,469,360 warrants issued in favour of any shareholders that participate in the Share Capital Increase, each warrant is exchangeable for 3.5 shares of Attica Bank, at an exercise price of €0.175 per warrant (€0.05 per share). In relation to the combined issuance a maximum of €475.1 million will be paid in cash by the HFSF and a maximum of €200 million will be paid in cash by Thrivest. As a result of the Share Capital Increase, the share capital of Attica Bank has incorporated a *pro forma* adjustment of €17,973.5 thousand to reflect the issuance of 359,469,360 ordinary shares (at a par value of €0.05), with the excess of €654,234.2 thousand being credited to share premium;
- the exercise of up to 359,469,360 of the Warrants at the exercise price of €0.175 per warrant (€0.05 per share). As a result of the exercise of the Warrants, the share capital of Attica Bank has incorporated a *pro forma* adjustment of €62,907.1 to reflect the exercise of 359,469,360 warrants and issuance of 1,258,142,760 ordinary shares; and
- the resulting gross proceeds of €735 million have been reflected in Cash and balances with Central Bank.

Following the completion of the above actions, the Share Capital Increase and Warrant Issuance, the HFSF is expected to hold a stake in the Merged Bank of at least 35% and Thrivest is expected to hold a stake in the Merged Bank of between 50% plus one share and 58.5%.

#### Note 6: Pro Forma CET1 ratio

The Strategic Plan, which was approved by the ATB Board on 26 July 2024, contemplates the completion of a series of concerted and comprehensive capital enhancing actions which includes the Merger, the Capital Enhancement Plan and the NPE Reduction Plan. These are expected to materially strengthen the Issuer's capital position and improve its capital adequacy ratios.

As at 31 December 2023, and after giving pro forma effect to the Transactions as well as the completion of the disposal of the ATB HAPS and PCB HAPS Securitisations which would result in the derecognition of the portfolios due to the Significant Risk Transfer Derecognition ("**SRT Derecognition**") criteria being met, and the recognition of the respective Senior, Mezzanine and Junior Notes, there would have been a total capital ratio of 15%. This is a resulting increase of 4.2% from a combined CET1 ratio of 10.8% as of 31 December 2023.

<i>In Eur millions</i>	<i>CET</i>			<i>Risk Weighted Assets</i>		
	ATB	PCB	Combined	ATB	PCB	Combined
As at 31 December 2023 <sup>1, 2</sup>	294	205	500	2,585	2,069	4,654
HAPS Application	(383)	(443)	(826)	(383)	(443)	(826)
<b>Total</b>	(89)	(238)	<b>(327)</b>	2,202	1,625	<b>3,827</b>
SCI and Warrants Issue			735			-
<b>Pro forma for the Transactions</b>			<b>408</b>			<b>3,827</b>
SRT Derecognition			-	(651)	(451)	(1,102)
<b>Pro forma for SRT Derecognition</b>			<b>408</b>			<b>2,726</b>
<b>Pro forma CET 1 ratio</b>			<b>15.0%</b>			



- 1) The full IFRS 9 transition losses, amounting to €42.3 million have been reflected in ATB's CET1 as at 31 December 2023.
- 2) The 5% share interest held by PCB in ATB, amounting to €28.6 million as at 31 December 2023, has been derecognised both from PCB's CET1 as well as from their risk weighted assets.

It is noted that this pro forma CET1 ratio is preliminary, and does not include any impact from the recognition of DTA reliefs or other tax implications from the Transactions, as well as the impact of the costs incurred to complete the Transactions and the disposal of each of the two portfolios and subsequent derecognition.

For further information on the Issuer's capital adequacy ratios, please refer to Section 12.1 "Information on the Capital of the Group —Capital Management". However, the Issuer's ability to complete these capital enhancing actions is subject to certain risks. For further information, please see "Risk Factors" (including in particular risk factor (a) "Failure to maintain the applicable regulatory capital ratios may lead to the implementation of one or more resolution measures and/or the request of public financial support for the Issuer, 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" and risk factor (b) "There can be no assurance that the Issuer will achieve its Strategic 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"), of which the Share Capital Increase constitutes an integral part, on a timely basis, if at all, and this might have an adverse impact on the execution of the NPE Reduction Plan and the implementation of its Strategic Plan.

#### Note 7: Pro forma NPE ratio

On a *pro-forma* basis as at 31 December 2023, total gross book value of loans ("Gross Loans") amounted to approximately €6.0 billion, with €3.3 billion being NPEs, leading to a *pro forma* NPE ratio of 56%.

<i>In Eur millions</i>	<b>31 December 2023</b>		
	ATB	PCB	Combined
Total Gross Loans	3,484	2,480	5,964
NPEs	1,983	1,350	3,334
<b>NPE ratio</b>	<b>56.9%</b>	<b>54.5%</b>	<b>55.9%</b>

After giving effect to the successful completion of the below described NPE securitisations (one for Attica Bank on a pre-merger basis and one for Legacy PCB), the combined entity will proceed to the disposal of €3.7 billion gross loans in total of which €3.2 billion gross NPEs, thus ending with approximately €100 million NPEs, 2023 pro-forma. Post HAPS, gross loans will shape at €2.3 billion leading to a post-HAPS pro-forma NPE ratio of approximately 3%. The denominator of the NPE ratio includes the senior notes of the HAPS eligible significant risk transfer ("SRT") securitisations and doesn't include the mezzanine and junior notes.

<i>In Eur millions</i>	<b>31 December 2023</b>		
	ATB	PCB	Combined
Total Gross Loans	3,484	2,480	5,964
Disposal of Gross Loans	(2,268)	(1,383)	( 3,651)
<b>Gross Loans post HAPS</b>	<b>1,216</b>	<b>1,097</b>	<b>2,313</b>
Senior notes	701	438	1,139
<b>Total Gross Loans post HAPS</b>	<b>1,917</b>	<b>1,535</b>	<b>3,452</b>
NPEs	86	7	93
<b>NPE ratio</b>	<b>4.5%</b>	<b>0.5%</b>	<b>2.7%</b>

## 8.4. AUDITOR REPORT

Independent auditor's assurance report on the preparation of Pro Forma Financial Information included in the Prospectus prepared in accordance with the delegated regulation "(EU) 2017/1129", conducted in accordance with the International Standard on Assurance Engagements (ISA) 3420, "Assurance Engagements for the Issuance of a Report on the Preparation of Pro-forma Financial Information Included in a Prospectus".

For the Pro Forma Financial Information for the financial year ended 31 December 2023 and the six months period ended 30 June 2024, an assurance engagement has been performed by the certified public accountant Mr. Thanasis Xynas SOEL R.N. 34081, of Grant Thornton (registered office: 58 Katechaki Street, 11525 Athens).

The audit firm declares that it consents to the inclusion of the independent auditor's report in the Prospectus and that Grant Thornton does not have any interest in and is not affiliated in any way with Attica Bank. The report of the auditors is reproduced below.

*"To the Board of Directors of Attica Bank S.A.*

*We have completed our assurance engagement for the issuance of a report on the preparation of pro forma consolidated financial information of Attica Bank S.A. (the "Bank") and its subsidiaries (the "Group") by the Bank. The pro forma consolidated financial information consists of the pro forma consolidated statement of financial position as of 30 June 2024, the pro forma consolidated income statement for the year ended 31 December 2023, the pro forma consolidated income statement for the six-month period ended 30 June 2024 and related notes as set out on section 8.3 of the Prospectus issued by the Bank. The applicable criteria upon of which Bank has prepared the pro forma consolidated financial information are specified in Regulation (EU) 2019/980 and described in sections 8.2 and 8.3 of the Prospectus.*

*The pro forma consolidated financial information has been prepared by the Bank's Management to illustrate the impact of the transaction set out in Note 5 on the statement of financial position as of 30 June 2024, as if the transaction had taken place at 30 June 2024, the pro forma consolidated income statement for the year ended 31 December 2023, the pro forma consolidated income statement for the six month period ended 30 June 2024 as if the transaction had taken place at 1 January 2023. As part of this process, the pro forma consolidated financial information has been extracted from the Bank's financial statements for the year ended 31 December 2023, on which an audit report has been issued, as well as from the interim six-month period ended 30 June 2024, on which an review report has been issued.*

### **Management's Responsibility for the Pro Forma Consolidated Financial Information**

*The Bank's Management is responsible for preparing the pro forma consolidated financial information according with Annex 20 of Regulation (EU) 2019/980 of the European Commission Communities.*

### **Auditor's Responsibility**

*Our responsibility is to express an opinion pursuant to Annex 20 of Regulation (EU) 2019/980 of the European Commission, about whether the pro forma consolidated financial information has been prepared, in all material respects, by the Bank based on the criteria set out in Annex 20 of Regulation (EU) 2019/980 of the European Commission Communities.*

*We conducted the engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Preparation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Bank's Management has prepared, in all material respects, the pro forma consolidated financial information in accordance with Annex 20 of Regulation (EU) 2019/980 of the European Commission Communities.*

*For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in preparing the pro forma consolidated financial information, nor have we, as part of this engagement, performed an audit or review of the financial information used in preparing the pro forma consolidated financial*

information.

*The purpose of the pro forma consolidated financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of illustration. Accordingly, we do not provide any assurance that the actual impact of the event or transaction as of 30 June 2023, 31 December 2023 and 30 June 2024 would have been as presented.*

*A reasonable assurance engagement to report on whether the pro forma consolidated financial information has been prepared, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Bank's Management for the preparation of the pro forma consolidated financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence as to whether:*

- *The related pro forma adjustments appropriately reflect the effect of those criteria; and*
- *The pro forma consolidated financial information reflects the proper application of those adjustments to the unadjusted financial information.*

*The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the company, the event or transaction in respect of which the pro forma consolidated financial information has been prepared, and other relevant engagement circumstances.*

*The engagement also involves evaluating the overall presentation of the pro forma consolidated financial information.*

*We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.*

### **Professional Ethics and Quality Control**

*We have complied with the requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), the ethical and the independence requirements stated in Law 4449/2017 and the Regulation (EU) No 537/2014.*

*Our auditing firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.*

### **Opinion**

*In our opinion, the pro forma consolidated financial information has been prepared, in all material respects, based on the applicable criteria stated in section 8 "Pro Forma Financial Information and Audit Report" of the Prospectus and this basis is consistent with the accounting policies adopted by the Bank and the Group and the requirements of Annex 20 of Regulation (EU) 2019/980 of the Commission of the European Communities, as applicable.*

### **Report on Other Legal and Regulatory Requirements**

*In the context of this engagement, we have remained independent of the Bank and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation as well as the ethical requirements of Law 4449/2017 and EU Regulation 537/2014 related to the audit of separate and consolidated financial statements in Greece. We have fulfilled our ethical responsibilities in accordance with Law 4449/2017, EU Regulation 537/2014 and the requirements of the IESBA Code.*

### **Restriction on Use**

*This report is provided to the Board of Directors of "Attica Bank S.A." and can be incorporated in whole or in part in the Prospectus dated 14 October 2024 of the Company "Attica Bank S.A.", to be disclosed to the Bank of Greece and Hellenic Competition Commission and cannot be used for any other purpose.*

*Athens, 10 October 2024*

*The Certified Auditor Accountant*

*Thanasis Xynas*

*SOEL R.N. 34081"*



**Grant Thornton**

Chartered Accountants Management Consultants  
58, Katerhaki Av., 115 25 Athens, Greece  
Registry Number SOEL 127

## 9. ADMINISTRATIVE MANAGEMENT, SUPERVISORY BODIES AND SENIOR MANAGEMENT

### 9.1. MANAGEMENT AND CORPORATE GOVERNANCE OF ATTICA BANK

According to article 31(1) 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 Greek Law 4548/2018, the Board of Directors is the management body of Attica Bank.

On the date of the Registration Document, Attica Bank fully complies with the provisions of articles 1 to 24 of Greek 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 Corporate Governance, Nomination, Human Resources and Remuneration Committee 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. The business address of each of the members of such bodies is 3-5 Palaion Patron Germanou Street, 105 61 Athens, Greece.

Attica Bank has an updated corporate governance and operational regulation, comprising the content of article 14 of Law 4706/2020, which was approved by the Board on 26 June 2024, and of which a summary is available on Attica Bank's website at:

<https://www.atticabank.gr/el/group/attica-bank/corporate-governance/arches-kai-politikes-etairikis-diakyvernisis-tis-attica-bank/>

### 9.2. BOARD OF DIRECTORS

The ATB Board consists (in accordance with the Articles) of seven (7) to fifteen (15) members, who are elected by the general meeting of shareholders by vote and by absolute majority.

The ATB Board consists of executive, non-executive and independent non-executive members. The capacity of its members as executive or non-executive is defined by the ATB Board upon its constitution. Furthermore, according to article 13 of Law 4261/2014, the Board requires a minimum of two executive members of the Board.

The term of office of the members of the ATB Board is three years. Exceptionally, their term of office is extended until the expiry of the deadline within which the next ordinary general meeting of shareholders must be convened and until the relevant decision is taken. The members of the ATB Board are always eligible for re-election and freely revocable.

According to the current legislation, the independent non-executive members of the ATB Board must, upon appointment and during their term of office, not hold directly or indirectly more than 0.5% of Attica Bank's share capital and be free from financial, business, family or other dependency relationships, which may influence their decisions and their independent and objective judgment.

The composition of the ATB Board as a whole must reflect a sufficiently wide range of knowledge and experience per subject of its members. The ATB Board must possess, as a whole, a variety of knowledge, skills and experience per subject, in order to be able to understand Attica Bank's activities, including the main risks to which Attica Bank is or may be exposed, and to make sound decisions.

The criteria for the selection of BoD members include adequate representation by gender, at a percentage set by applicable law calculated on the total number of BoD members and should not be excluded on grounds of discrimination based on sex, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation. In the case of a fraction, the above percentage shall be rounded up to the previous integer.

At the date of this Registration Document, a representative of the HFSF is directly appointed to the ATB Board pursuant to the HFSF Law and the Relationship Framework Agreement concluded on the basis thereof, who participates as a full member of the ATB Board. This member has in addition to all the rights provided for in the HFSF Law and the Relationship Framework Agreement, as currently in force and applicable. Moreover, in implementation of the investment agreement between, inter alios, HFSF and Thrivest dated as of 20 April 2023, each of HFSF and Thrivest has nominated three (3) members (i.e. six (6) members in total) for Attica Bank's Board, that have been elected by the EGM and appointed by the Board of Directors as Non-Executive members.

In accordance with the Shareholders' Agreement, Thrivest and HFSF have agreed that, from the date of the Shareholders' Agreement until Thrivest reaches at least the Thrivest End Target in accordance with the terms thereof, no changes will be made to the current composition of the ATB Board in terms of the number of Directors that each one of Thrivest and HFSF is

entitled to appoint or nominate for election, up to completion of their investment in Attica Bank through the Share Capital Increase and the Warrant Issuance. Thrivest and HFSF have further agreed that subject to (i) completion of the Merger and their investment in Attica Bank through the Share Capital Increase and the Warrant Issuance, and (ii) Thrivest having achieved the Thrivest End Target, in each case in accordance with the terms of the Shareholders' Agreement, Attica Bank's Board of Directors shall continue to consist of thirteen (13) members, of whom:

- (1) for so long as the HFSF holds:
  - (a) 30% of the share capital and voting rights of Attica Bank, the HFSF shall be entitled to appoint one (1) member, as per the RFA's requirements, and nominate for election up to three (3) members of the ATB Board, one of whom shall hold the office of the second Vice-Chair;
  - (b) between 20% and less than 30% of the share capital and voting rights of Attica Bank, the HFSF shall be entitled to appoint one (1) member, as per the RFA's requirements, and nominate for election up to two (2) members of the ATB Board, one of whom shall hold the office of the second Vice-Chair; and
  - (c) between 10% and less than 20% of the share capital and voting rights of Attica Bank, the HFSF shall be entitled to appoint one (1) member, as per the RFA's requirements, and nominate for election up to one member of the ATB Board, who shall hold the office of the second Vice-Chair,it being agreed that for the whole duration of the RFA, the HFSF shall be entitled to appoint one member to the ATB Board irrespective of the number of the Ordinary Shares owned by the HFSF; and
- (2) Thrivest shall be entitled to appoint or nominate for election the remaining members of the ATB Board, including the Chair, the first Vice-Chair and the managing director (chief executive officer) of the ATB Board.

The ATB Board is competent to decide on any act concerning the management of the Issuer, the management of its assets and generally the pursuit of corporate objectives, with the exception of matters which, according to an express provision of the law or the Articles, fall within the competence of the general meeting of shareholders.

#### **Composition of the Board**

On 6 July 2023, the Issuer announced that the Board of Directors was elected pursuant to the Ordinary General Meeting of Attica Bank's Shareholders.

Mr. Michael Kefalogiannis' resigned from his position as BoD member on 10 October 2023. Following Mr. Michael Kefalogiannis' resignation, pursuant to article 13 of Law 4261/2014, on 20 October 2023 the Board of Directors appointed Ms. Vasiliki (Valerie) Skoubas as a Board Member. This reconstitution was validated during Ordinary General Meeting of Attica Bank's Shareholders on 16 July 2024.

Mr. Richardos Lampiris resigned from his position as Director and, on 4 September 2024, Mr. Antonios Vartholomeos was elected by the Board of Directors as a new Director and the Board was reconstituted into its current composition. This election was announced to the General Meeting of Attica Bank on 25 September 2024.

Currently the Board of Directors is constituted as follows.

## **Current Board composition**

1. Ioannis Zographakis, Chairman of the Board of Directors, Independent Non-Executive Member of the Board;
2. Avraam (Minos) Moissis, Vice-Chairman of the Board of Director, Non-Executive Member of the Board, Representative of the Hellenic Financial Stability Fund;
3. Eleni Vrettou, Chief Executive Officer, Executive Member of the Board;
4. Vasiliki (Valerie) Skoubas, Chief Finance Officer, Executive Member of the Board;
5. Antonios Vartholomeos, Designated Officer, Executive Member of the Board;
6. Efthymios Kyriakopoulos, Independent Non-Executive Member of the Board;
7. Maria – Ioanna Politopoulou, Non-Executive Member of the Board;
8. Aimilios Yiannopoulos, Independent Non-Executive Member of the Board;
9. Charikleia Vardakari, Independent Non-Executive Member of the Board;
10. Christos Alexakis, Non-Executive Member of the Board;
11. Despoina Doxaki, Non-Executive Member of the Board;
12. Theodoros Karakasis, Non-Executive Member of the Board; and
13. Konstantinos – Vasileios Adamopoulos, 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 as ratified by the Board of Directors' meeting on 27 March 2024. Moreover, the current composition of the Board is in compliance with the RFA and 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](https://www.atticabank.gr/images/attica/Categories/group/Suitability_and_Nomination_Policy.pdf)

## **Biographies of the members of the Board**

### **1. *Ioannis Zographakis, son of George, Chairman of the Board (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 until 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.

### **2. *Avraam (Minos) Moissis, son of Esdras, Vice Chairman of the Board (Non-Executive Member, Representative of the Hellenic Financial Stability Fund)***

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, daughter of Christos, 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. *Vasiliki (Valerie) Skoubas, daughter of Christos, Chief Finance Officer (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.

**5. *Antonios Vartholomeos, son of Michail, Chief Executive Officer, Executive Member***

Antonios Vartholomeos was born in Athens in 1957. He is a graduate of the University of Piraeus (1980) and as a Ph.D Candidate he completed his Masters and Doctoral coursework in Finance & International Economics at FORDHAM University – New York (1986). He started his career in the banking sector in 1981 in the United States of America, initially in Atlantic Bank Of New York and then in Olympian Bank, acquiring expertise in the areas of financing, investments, capital market, real estate and securitisation of mortgages,. He returned to Greece in 1992 where he took up positions of responsibility in the developing banking market (Interbank, Egnatia Bank) in the areas of Mortgage Lending, Technology, Credit and Financial Risks Auditing and in bank subsidiaries specialising in the Capital Market. In January 2000, he became General Manager and later on, Executive Vice President of Euroholdings Capital & Investment Corp. S.A. In June 2004, he was elected as Executive Member of the Board in Eydap S.A. In May 2005 he took over the position of CEO and later on he was appointed the positions of the Chairman of the Board and CEO, until May 2010. From December 2010 until June 2012 he was Chairman of the Board in Pegasus Securities S.A. From April 2011 to July 2013, he was a Member of the Board of Directors of the Hellenic Republic Asset Development Fund S.A.. From April 2013 to July 2015 he was Chairman and CEO of Eydap S.A. During his tenure he implemented a high-demand and large-scale reorganisation program, transforming EYDAP from a low valuation company, with limited liquidity and many internal problems, into a financially sound company with over €200 million cash and zero lending. From July 2019 he was elected as Executive Member of the Board of Attica Bank S.A., undertaking the position of Deputy Chief Executive Officer, responsible for the divisions of Retail, Digital, Wholesale, Operations and Information Technology with the task to design and implement all the relevant strategies, with direct reference to the Board of Directors of the Bank. Mr Vartholomeos has been a lecturer of Strategic Planning and Strategic Technology at FORDHAM Graduate Business School and has given many lectures on subjects related to Securitisation and Financial Restructuring. Prior to the Merger he was CEO of Pancreta Bank.

**6. *Efthymios Kyriakopoulos, son of Peter, (Independent Non-Executive Member)***

Thymios Kyriakopoulos is a senior executive with international experience and expertise in banking, portfolio management, corporate transformations and risk management.

He currently serves as a member of the Board of Directors of HCAP (Greek Sovereign Wealth fund), is the chairman of the investment committee, and has served as chairman of the risk management committee, member of the audit committee, and member of the nomination committee. He also currently sits on the board of directors of a London Stock Exchange listed FTSE 250 emerging market bank focused on Central Asia named TBC Bank PLC. He serves as chairman of the risk management committee, member of the audit committee and member of the technology and data committee.



He has served as Executive General Manager and Group Chief Risk Officer at Piraeus Bank. Prior to that, he was Managing Director in the fixed income, currencies and commodities trading division at Goldman Sachs. He has held various board positions in financial services and corporates. Throughout his career, he has been involved in securities, early stage and real estate investing. He was part of the founding team of Market Axess Inc., a NASDAQ-listed fintech firm, and prior to that worked at Deutsche Bank and PriceWaterhouse Coopers

He holds an MBA with distinction from the Wharton School of the University of Pennsylvania, and a Bachelor's degree in Mechanical and Aerospace Engineering from Cornell University.

**7. *Maria – Ioanna Politopoulou, daughter of Georgios, (Non-Executive Member)***

Marianna Politopoulou holds an MBA from the Wharton School – University of Pennsylvania and an MSc in Civil Engineering from the National Technical University of Athens.

In her 30 year professional career in Greece and abroad, she has held several CEO and senior management positions, at among others, NN Hellas where she also managed the acquisition and merger of Metlife in Greece, National Bank of Greece, Eurobank, Inchcape Hellas Group, Credit Agricole Indosuez Luxembourg and Honeywell Europe Brussels. During her diverse experience she achieved significant profitability and growth while transformed the operating model and corporate culture focusing on people, governance, customer experience, innovation, technology and digitisation.

Marianna Politopoulou is a Non-Executive member of the BoD of Attica Bank and Gr.Sarantis.

She also sits on the following boards as:

- (a) Vice Chair of the BoD of Junior Achievement Greece;
- (b) Secretary General of the BoD of The Wharton Club of Greece;
- (c) Honorary member of the BoD of the Hellenic-Dutch Association of Commerce & Industry; and
- (d) Member of the Leadership Committee of the American – Hellenic Chamber of Commerce.

**8. *Aimilios Yiannopoulos, son of Polykarpos, (Independent Non-Executive Member)***

Aimilios Yiannopoulos has served within the PwC organisation between 1981 and 2021, for 28 years a Partner of PwC Greece and prior to that PwC UK as Principal. In PwC Greece from 1993 to 2021, he has held leadership positions including head of Audit & Assurance, founder and head of Deals Advisory, founder and head of NPL advisory and Clients & Markets leader for the whole firm.

Since 2021 he provides independent business consulting services to Corporates and is also Independent Non-Executive Director on the Boards of Directors of Quest Holdings SA, PQH (the single liquidator of the 16 resolved Greek banks, until 2022) DGTAL Pathos SA and the non-executive legal representative of the Greek Branch of the insurance company Zavarovalnica Triglav DD. Born in London where he completed his studies, he is a member of the Institute of Chartered Accountants of England and Wales FCA, ICAEW and a member of the board of directors NED Club in Greece, a not for profit organisation promoting good corporate governance.

**9. *Charikleia Vardakari, daughter of Nikolaos, (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..

**10. *Christos Alexakis, son of Apollonas, (Non-Executive Member)***

Mr. Christos Alexakis is an Associate Professor at the Department of Finance and Accounting of the Rennes School of Business in France, and a Visiting Professor at the University of Cattolica in Milan Italy. He has taught at the Universities of York, Leeds, Bradford, the University of Athens, the University of Piraeus and the Open Universities of Greece and Cyprus. Mr. Alexakis has published numerous papers in high quality scientific journals with referees, and several books on finance and banking (Behavioral Finance, Islamic Finance and Banking, Takaful – Islamic Insurance, among others).

Along with his academic experience, Mr. Alexakis has significant professional financial experience acting as CEO for companies in the financial sector. He has served as an advisor to the State on privatisation issues at the Ministry of Development. During the period 2010-2011 he was the CEO of Invest in Greece S.A., the official investment promotion agency for Greece (Enterprise Greece S.A today). From 2016 to 2020 Mr. Alexakis was a member of the SMSG group of the European Securities and Markets Authority (ESMA). Since 2017 he has been a member of the Selection Committee of the Hellenic Financial Stability Fund (HFSF) as the representative of the Bank of Greece. He has participated in the IVLP program, the U.S. Department of State's premier professional exchange program. He strongly supports sustainable finance and ESG policies.

**11. *Despoina Doxaki, daughter of Ioannis, (Non-Executive Member)***

Ms Doxaki is a professional with an overall experience of 30 years in international financing transactions. Expertise in all types of funds raising and lending while also the last years involved in EU and institutional policy making matters. Involved in the Banking Infrastructure and Energy sectors. The last years serves as a Board and Committee Member in Public Power Corporation S.A. Relocated from London to Athens to assume the position of Chief Legal Counsel with the Hellenic Financial Stability Fund. Working experience in Athens, London, N.Y. and Brussels. Accustomed to working in multicultural environments. During her career she has worked with Chadbourne – Norton Rose Fulbright, Shearman & Sterling, Milbank, McDermott Ellis (Stanbrook & Hooper), the EU Commission, Alpha Bank AE, KPMG, Ellaktor (CIS) and KG Law Firm. Holder MSc in Law.

**12. *Theodoros Karakasis, son of Stylianos, (Non-Executive Member)***

Mr. Karakasis has many years of banking experience (48 years) in positions of responsibility in credit institutions in Greece and abroad. He began his career at the First National Bank of Chicago, where he worked for 17 years (1973 – 1990) in seven countries, including London, where he was vice president of the Issuer from 1985-1990.

He was a founding member of Eurobank Ergasias S.A. and for the years 1990-2012 he held the position of Deputy General Manager. Then, during the years 2012-2022, he held various positions on the Boards of Directors and Board Committees of Eurobank subsidiaries in Southeast Europe, such as Eurobank Beograd in Serbia, Bancpost in Romania and Eurobank Bulgaria – Postbank in Bulgaria. Mr. Karakasis is a graduate of the Department of Economic Sciences of the University of Athens and a graduate of First Chicago's Credit and Finance Development School as well as having attended Computer programming and Analysis with DEC at Reading U.K. and with NCR at Rolling Meadows, Illinois, U.S.A.

**13. *Konstantinos – Vasileios Adamopoulos, son of Grigorios, (Non-Executive Member)***

Kostas Adamopoulos started his professional career at NBG in 2000 and held various positions in Finance and Strategy until 2013. He was then appointed as Assistant General Manager of Corporate Strategy & Business Planning at Piraeus Bank until 2016 and held CFO positions in the finance industry (Credicom CF, Qualco). In April 2019, he was appointed as Assistant General Manager of Strategic Transactions up to June 2023.

He holds an MSc in Finance from Queen Mary & Westfield (University of London), a BSc in Economics from University of Athens. He is a CFA charter holder since 2004.

**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 objectives, 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, non performing exposures 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;
- Terms of reference of Board Committees;
- Corporate Governance Code (see below);
- Policy for the prevention of conflict of interest of the Board Members;
- Policy of related parties;
- Market abuse policy; and
- Conduct & Ethics Code.

### **9.3. OPERATION OF THE BOARD**

The Operational Regulation of the Board was approved on 8 June 2022, replacing the previous version in place from 14 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 or the Board's Secretary.

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 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.

#### **9.4. 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 2023 and fees and remuneration paid to the members of the Board for the financial year 2023 were approved by the Shareholders in their General Meeting of 16 July 2024, pursuant to article 112 of Law 4548/2018 and are available on the website of Attica Bank.

Following the resolutions of the AGM of 16 July 2024, the Remuneration Policy of the Members of the Board of Directors of Attica Bank, (pursuant to articles 110 par. 2 (d) and 111 par. 2 of Law 4548/2018) has been revised. Based on the abovementioned, the Board of Directors approved unanimously the revised remuneration report of the BoD members (pursuant to articles 110, par.2 d and 111 par.2 of Law 4548/2018) with four-year tenor from its approval by the General Meeting.

##### ***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 Greek 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.

<https://www.atticabank.gr/media/en/files/2024/08/hellenic-corporate-governance-code-2021.pdf>

### **9.5. 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);
- Corporate Governance, Nomination, Human Resources and Remuneration Committee; and
- 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.

### **9.6. 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. The chair of the Audit Committee is appointed by its members (art. 44 law 4449/2017 – par. e). 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 terms of reference of the Audit Committee specifies the duties, competencies, composition and tenure of Audit Committee members, and is published on Attica Bank's website. (<https://www.atticabank.gr/media/el/files/2024/05/kanonismos-leitourgias-epitropis-elenchou-audit-committee.pdf>).

### **Audit Committee**

On 6 July 2023, through a General Meeting the shareholders unanimously decided that the Audit Committee would be a (mixed) independent committee, comprising from five members, from which one third person, independent from the company, as per the provisions of Article 9 of Law 4706/2020, two non-executive members of the Board and two independent non-executive members of the Board. All members of the Audit committee, as decided in the General Meeting and restated in Issuer's Board of Directors on 18<sup>th</sup> October 2023 have a three-year term, from 6 July 2023 (date of its election from the General Meeting) until 5 July 2026. According to the RFA, a non-voting observer of the HFSF is appointed in the Audit Committee. The members appointed by the General meeting held on 6 July 2023 are the following:

- Christos-Stergios Glavanis, third person, non-member of the Board, who meets the independence criteria stipulated in article 9, Law 4706/2020, Chairman;

- Aimilios Yiannopoulos, Independent Non-Executive Member of the Board, within the meaning of article 9, Law 4706/2020, Member;
- Efthymios Kyriakopoulos, Independent Non-Executive Member of the Board, within the meaning of article 9, Law 4706/2020, Member;
- Avraam (Minos) Moissis, Non-Executive Member of the Board, Representative of the Hellenic Financial Stability Fund, Member; and
- Konstantinos Adamopoulos, Non-Executive Member of the Board, Member.

Mr. Christos – Stergios Glavanis has adequate knowledge and experience in auditing (and accounting) and is a member of the Committee who has the qualifications set out in article 44, par.1.g of Law 4449/2017.

### **Audit Committee – responsibilities**

The Audit Committee's responsibilities including the following, as described in its Operational Regulation:

- (a) Financial and non-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 and non- 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
  - (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 and non-financial reporting issues;
  - (ii) evaluates annually the work of regulatory compliance taking into account:
    - the annual report of regulatory compliance;
    - the annual report of the competent manager on it and any amendments thereof, approves the AML and CFT policies.
  - (iii) informs the Board on the effectiveness of procedures for prevention and suppression of money laundering and financing of terrorism and for the matters of competence of the Directorate Regulatory Compliance & Corporate Governance;
  - (iv) 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; and
    - the information systems.
- (c) External auditors:

- (i) Review and monitor the independence of statutory auditors-accountants or audit firms in accordance with the provisions of article 12 of Greek Law 3148/2003 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 article 16 of the 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 or 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;
  - (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);
  - (iv) monitors and participates in the review process of anonymous complaints of Attica Bank's employees or third parties (whistleblowing); and
  - (v) approves the Conduct & Ethics Code.

## **9.7. CORPORATE GOVERNANCE, NOMINATION, HUMAN RESOURCES AND REMUNERATION COMMITTEE**

The Corporate Governance, Nomination, Human Resources and Remuneration Committee (the "**CNHR Committee**") (previously named the Committee for Nomination and Remuneration of the Board) 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 CNHR 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 CNHR 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 CNHR 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 CNHR Committee is the same as for Board. The Chairman and the members of the CNHR Committee are appointed by decision of the Board, which also decides the number of members to appoint. In addition, it has duties concerning the corporate governance and personnel of Attica Bank

The Operational Regulation, approved by the Board on 20 December 2023, has been revised in 2024 and is published on Attica Bank's website [https://www.atticabank.gr/media/el/files/2024/03/regulation\\_for\\_candidates\\_022024-1.pdf](https://www.atticabank.gr/media/el/files/2024/03/regulation_for_candidates_022024-1.pdf)

### **CNHR Committee – current members**

The CNHR 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 18 October 2023 and as at the date of this Prospectus is composed by the following members:

- Aimilios Yiannopoulos, Independent Non-Executive Member of the Board; Chairman
- Efthymios Kyriakopoulos, Independent Non-Executive Member of the Board; Member
- Avraam (Minos) Moissis, Vice-Chairman & Non-Executive Member of the Board and representative of the HFSF; Member
- Maria – Ioanna Politopoulou, Non-Executive Member of the Board; Member and

- Charikleia Vardakari, Independent Non-Executive Member of the Board, Member.

### **CNHR Committee – responsibilities**

The responsibilities of the CNHR 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) 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;
- (c) 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;
- (d) validating the appointment of top executives;
- (e) periodically reviewing the independence of the independent non-executive members of the Board;
- (f) monitoring, the members’ participation in the Board and its committees;
- (g) reviewing on an annual basis any other significant commitments of the members of the Board outside the Issuer;
- (h) 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;.
- (i) monitoring on an annual basis the correct application of the provisions of the RFA on Board policy issues and obligations of the credit institution and in particular with regard to:
  - the induction training and the educational actions of the members of the Board of Directors;
  - the participation rate of the members in the work of the Board of Directors and its Committees (minimum participation rate of 85% on an individual basis); and
  - related report on the participation of the members of the Board of Directors at the meetings of it and its committees must be included in the Annual Corporate Governance Statement;
- (j) reviewing periodically the succession planning for senior management, as presented by the CEO;
- (k) recommending to Board regarding the remuneration and all kinds of expenses within the framework of the remuneration policy of executive, non-executive and independent non-executive members of the Board, the Chairman and members of the Audit Committee (as long as they are not members of the Board), as well as the persons falling within the scope of the Remuneration Policy and regarding the remuneration of Attica Bank's senior management;
- (l) assessing the achievement of performance targets and the need for ex post risk adjustment, including the application of malus and clawback arrangements; and
- (m) providing, if required, the General Meeting of shareholders, with adequate information about the activities it carries out.

### **9.8. 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 18 October 2023 and are as at the date of this Prospectus as follows:

- Efthymios Kyriakopoulos, Independent Non-Executive Member of the Board, Chairman;
- Charikleia Vardakari, Independent Non-Executive Member of the Board; Member
- Avraam (Minos) Moissis, Vice-Chairman, Non-Executive Member of the Board and Representative of HFSF; Member
- Aimilios Yiannopoulos, Independent Non-Executive Member of the Board; Member and
- Maria – Ioanna Politopoulou, Non-Executive Member of the Board; Member.

#### **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 and the relevant extract of the Internal Audit's 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 as well as information regarding Attica Bank's transactions with related parties.; 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 CNHR 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.

## 9.9. 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, prior to the submission to the Board. It consists of at least nine (9) members, including the Chief Executive Officer, who is appointed as Chairman and non-voting advisory members.

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 Business Plan, 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 six (6), 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 (the "CEO") as the date of the Prospectus, is as follows:

- Chairman, Chief Executive Officer; Mrs Eleni Vrettou
- Member, Designated Officer; Mr. Antonios Vartholomaios
- Member, Chief Operating Officer; Mrs Dimitra Vourna
- Member, Chief Finance Officer; Mrs Vasikiki Skouba
- Member, Chief Risk Officer; Mr. Georgios Kouroumalos
- Member, Chief Transformation Officer; Mrs Regina Aslanoglou
- Member, Chief Corporate Banking Officer; Mr Konstantinos Christodoulou
- Member, Chief Retail and Digital Officer; Mr Konstantinos Frydakis
- Member, Chief Financial Markets Officer; Mr Marinos Danalatos
- Member, Chief HR Officer; Mrs Ioanna Tsitoura
- Member, Chief of Strategy & NPE; Mr Evangelos Kanelis
- Member, Chief Structured Finance Officer; Mr Christos Iliopoulos
- Member, Chief Insurance Business Officer; Mrs Marina Nikolaou
- Member, Chief Finance Officer, Legacy PCB; Mr Georgios Xifaras
- Member, Chief Retail Wealth & Digital Officer, Legacy PCB; Mr Antonios Vourakis
- Member, Chief Corporate Officer, Legacy PCB; Mr Serafim Chrysikos
- Member, Chief Operating & Transformation Officer, Legacy PCB; Mrs Argyro Ferentinou
- Consulting Member without voting rights, Chief Credit Officer; Mr Alexandros Malandris
- Consulting Member without voting rights, Chief Legal Officer; and Mrs Anna Gkova
- Consulting Member without voting rights, Head of Compliance. Mrs Eleni Georgiadi
- Consulting Member without voting rights, Chief Information & Technology Officer, Legacy PCB, Mr Sotirios Tripolitsiotis

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.

#### **Asset-Liability Committee**

The Asset-Liability Committee consists of at least seven (7) members, one of whom is Attica Bank's Chief Executive Officer, who is designated as the chairman, and of non-voting advisory members. This committee establishes the policy of the Issuer and of the ATB Group companies 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, the applicable regulatory framework, corporate governance rules, current conditions in the money and capital markets, and the risk limits set by the Issuer.

The Committee also monitors the implementation of such policies and makes decisions on the necessary corrective and improvement measures.

The Asset-Liability Committee meets regularly once a 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 the date of the Prospectus, is as follows:

- Chairman, Chief Executive Officer (CEO); Mrs Eleni Vrettou
- Member, Designated Officer, Mr Antonios Vartholomaios
- Member, Chief Operating Officer; Mrs Dimitra Vourna
- Member, Chief Finance Officer; Mrs Vasiliki Skouba
- Member, Chief Risk Officer; Mr Georgios Kouroumalos
- Member, Chief Corporate Banking Officer; Mr Konstantinos Christodoulou
- Member, Chief Retail and Digital Officer; Mr Konstantinos Frydakis
- Member, Chief Financial Markets Officer; Mr. Marinos Danalatos
- Member, Chief of Strategy & NPE; Mr Evangelos Kanelis
- Member, Chief Finance Officer, Legacy PCB; Mr Georgios Xifaras

- Member, Chief Retail Wealth & Digital Officer, Legacy PCB; Mr Antonios Vourakis
- Member, Chief Corporate Officer, Legacy PCB; Mr Serafim Chrysikos
- Member, Chief Risk Officer, Legacy PCB; Mr Nikolaos Rodousakis
- Member without voting rights, Chief Transformation Officer, Mrs Regina Aslanoglou; and
- Member without voting rights, Head of Compliance, Mrs Eleni Georgiadi.

#### **9.10. 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*:

- implementing consistently the Issuer's and Group's business strategy with the effective use of the available resources;
- identifying and handling the underlying or potential risks;
- 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;
- bringing the Issuer in line with the applicable laws and regulations, as well as with the provisions of its applicable policies and procedures;
- identifying, addressing monitoring systematic all kinds of risks incurred, including operational risk; and
- 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.

#### **Internal Audit**

Attica Bank appointed Mr. Stavros Avgeros (Audit ID number: 000329) 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 9 May 2024 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.

#### 9.11. 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 the 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 SA	Independent non-executive director, chairman of the audit committee	Shareholder
	Zavarovalnica Triglav (Greek branch of Insurance Group in Slovenia)	Non-executive legal representative	N/A
	DGTAL Pathos SA (Subsidiary of DGTAL AG (DGT), Switzerland.	Non-executive member of the Board	N/A
	Emil Y Advisory Ike	N/A	Shareholder
Avraam (Minos) Moissis	Synergion Partners PC		Shareholder
	Flexfin S.A.	Member of the Board of the Directors	N/A
	Uraban Links S.A.	Member of the Board of the Directors	N/A
	In2resilience Ltd Cyprus		Shareholder
Thymios Kyriakopoulos	TBC Bank Group Plc	Member of the Supervisory Board	Shareholder
	Growthfund S.A.	Member of the Supervisory Board	N/A
	Agreed Payments S.A.	Member of the Supervisory Board	Shareholder
Antonios Vartholomaios	N/A	N/A	N/A
Maria Ioanna Politopoulou	Junior Achievement Greece (Non Profit)	Member of the Board Vice Chairman	N/A

<b>Full name</b>	<b>Company / partnership</b>	<b>Position (member of administrative, management or supervisory body)</b>	<b>Partner / shareholder</b>
	The Wharton Club Greece (Non Profit)	Member of the board of directors Secretary General	N/A
	Hellenic Dutch Association of Commerce and Industry (Non Profit)	Honorary Member of the board of directors	N/A
	American Hellenic Chamber of Commerce	Member of Leadership Committee	N/A
	Alphabet Education Single Member S.A.	Member of the Board of Directors	N/A
	Metropolitan College S.A.	Member of the Board of Directors and Chief Executive Officer	N/A
	Akmi Single-Member Educational S.A.	Member of the Board of Directors and Chief Executive Officer	N/A
Christos Alexakis	N/A	N/A	N/A
Despina Doxaki	N/A	N/A	N/A
Theodoros Karakasis	N/A	N/A	N/A
Konstantinos – Vasileios Adamopoulos	Intrakat S.A. Aktor S.A.	Chief financial officer Chief financial officer	N/A
Eleni Vrettou	Starbulk Carriers  Motodynamic  Union of Listed Companies (EN.EIS.ET)	Independent Non-executive Member of the board Independent Non-executive Member of the board Independent Non-executive Member of the board	
Christos Stergios Glavanis	WS Karoulias  Buyapowa Ltd  Effergy Ltd  PHASEWORLDWIDE  PPC GROUP	Non Executive Board Member  Non Executive Board Member  Non Executive Board Member  Trustee  Non Executive Board Member and Member of the Audit Committee	N/A
Christos Iliopoulos	Iliopoulos Relaki Ike	Administrator	Shareholder
Konstantinos Frydakis	Confryd Business Consultants Single	Administrator	Shareholder

Full name	Company / partnership	Position (member of administrative, management or supervisory body)	Partner / shareholder
	Entity (Personal Company)		
Evangelos Kanelis	N/A	N/A	N/A
Georgios Kouroumalos	N/A	N/A	N/A
Regina Aslanoglou	N/A	N/A	N/A
Marinos Danalatos	N/A	N/A	N/A
Vasiliki (Valerie) Skoubas	Koni Rigatoni Koni Macaroni	N/A N/A	Shareholder Shareholder
Dimitra Vourna	DIAS	Non – Executive Member of the Board of Directors	N/A
Argyro Ferentinou	Active Solar Ike	Legal Representative	Shareholder
Serafeim Chrysikos	N/A	N/A	N/A
George Xifaras	N/A	N/A	N/A
Antonios Vourakis	Syndeia Insurance Company	Non-executive Member of the Board of Directors Vice President	N/A
	Pancreta Factors S.A.	Non-executive Member of the Board of Directors	N/A

- (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)
Eleni Vrettou	Lamda Development	Chief of Strategy & IR Officer
	Piraeus Factoring	Chairman of the BoD (Non-executive)
	Piraeus Financial Leasing	Chairman of the BoD (Non-executive)
	Piraeus Leasing	Vice Chairman, Chairman (Non-executive)
	Piraeus Leases	Member of the BoD (Non-executive)
	ETVA Vipe	Member of the BoD
	Trhiasio Empor. Kentro (Thek A.E)	Vice Chairman
Thymios Kyriakopoulos	Piraeus Bank S.A.	Executive member of the board

<b>Full name</b>	<b>Company / partnership</b>	<b>Position (member of administrative, management or supervisory body)</b>
Charikleia Vardakari	Piraeus Factoring S.A.	Chief Executive Officer and Member of the Board of Directors
Avraam (Minos) Moissis	HCAP S.A.	Member of the Supervisory Board
Konstantinos Frydakis	Tora Wallet S.A.	Chief Financial Officer and Chairman
	Tora Direct S.A.	Chief Financial Officer
Ioanna Tsitoura	Antenna Group	Group Human Resources and Administration Service Director
	Wind Hellas	Chief Human Resource Officer
Ioannis Zographakis	Bank of Cyprus	Non Executive Board Member
Marina Nikolaou	Piraeus Agency Solutions Single Member S.A.	Chief Executive Officer
Christos Stergios Glavanis	MAG MAYFAIR	Non-Executive Member of the Board
	PERFORMANCE SHIPPING	Non-Executive Member of the Board
	Diana Shipping	Non-Executive Member of the Board
Aimilios Yiannopoulos	PQH S.A.	Non-Executive Member of the Board
Maria Ioanna Politopoulou	NN Hellas S.A.	Chairwoman and Chief Executive Officer
	NN Hellas Agency S.A.	Chairwoman and Chief Executive Officer
	Metlife Greece/ NN Hellas II S.A. Metlife/ NN Hellas Mutual Fund CO Hellenic Association of Insurance Companies	Chairwoman and Chief Executive Officer Chairwoman
	SEV	Member of the Board of Directors Member of the Executive Committee Chairwoman of the External Coms and Media Committee Chairwoman of the Life Committee Member of the General Counselor
Konstantinos Christodoulou	Piraeus Factoring S.A. Single Memeber	Chief Executive Officer
Antonios Vartholomaios	FILOI THS AKADIMIAS ATHINON-MKO	Non-executive Member of the Board

- (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, other than as referred to in Section 9.2 "*Board of Directors*".
- (j) There is not any contractual restriction on the disposal within a certain time period, of any shares of the Issuer that they own.
- (k) Upon their own declaration, they do not hold as at the date of this Prospectus, and will not hold as at the date of the Share Capital Increase, shares and voting rights in Attica Bank, other than for Serafeim Chrysikos, who at the date of this Prospectus holds 111 Ordinary Shares, and Antonios Vartholomaios who, at the date of this Prospectus, holds 699 Ordinary Shares. The Issuer is not aware of there being any restrictions agreed by such persons on the disposal within a certain period of time of their holdings in the Ordinary Shares.

## 10. MAJOR SHAREHOLDERS

### 10.1. MAJOR SHAREHOLDER

The table below sets out Attica Bank's shareholding structure following the Merger and adjusted to reflect completion of the 2024 Reverse Split and Share Capital Reduction:

Shareholder <sup>(1)</sup>	Number of Ordinary Shares	Percentage of Ordinary Shares
HFSF	362,793	68.37%
Thrivest	46,235	8.71%
e-EFKA	37,819	7.13%
TMEDE	20,052	3.78%
Other shareholders	63,745	12.01%
<b>Total</b>	<b>530,644</b>	<b>100%</b>

<sup>(1)</sup> One Ordinary Share corresponds to one voting right.

Source: Shareholders' register as at 11 October 2024 adjusted to reflect completion of the 2024 Reverse Split and Share Capital Reduction

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, e-EFKA and Thrivest (which hold directly Ordinary Shares representing, respectively, 68.37%, 7.13% and 8.71% of the total voting rights of Attica Bank as at the date of the 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.

Set out below are the announcements made Attica Bank in connection with the notifications relating to significant changes in voting received as at the date of this Prospectus pursuant to Greek Law 3556/2007, as such announcements have been published by Attica Bank on the daily official list of the ATHEX and Attica Bank's website in accordance with such law:

#### ***Recent Announcements in connection with the Major Shareholders***

On 18 July 2024, Attica Bank announced that it had been informed in writing by HFSF and Thrivest that a binding agreement had been reached regarding the Merger and the further investment by them in the Issuer pursuant to the Shareholders' Agreement. For further information regarding the Shareholders' Agreement and the letters of binding commitment sent to the Issuer in July 2024 by the HFSF and Thrivest regarding the Share Capital Increase and the Warrant Issuance, please refer to Section 5.1 "Overview—Recent Events—Shareholders' Agreement and letters from Shareholders".

On 17 September 2024, Attica Bank announced that certain changes in voting rights have taken place as a result of the changes in its share capital following the Merger, namely:

- the total number of shares and voting rights in Attica Bank held directly by Thrivest amounted to 4,623,576, corresponding to 8.71% of the total voting rights of in Attica Bank. Prior to the Merger, Thrivest held shares representing 4.42% of the Attica Bank's total voting rights;
- the total number of shares and voting rights in Attica Bank directly held by HFSF amounted to 36,279,370, corresponding to 68.37%. Prior to the Merger this corresponded to 72.54% of the total voting rights in Attica Bank.

Such changes are considered to have taken place as of 12 September 2024, the first trading day of the Issuer's shares following the Merger.

#### ***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 other than the Warrants (when issued) and the PCB Convertible Bonds described below.

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 16.6 "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*". As per the recently issued Law 5131/2024 (Government Gazette Issues A 128/02.08.2024), the HFSF shall be absorbed by the HCAP. As provided by Law 5131/2024, such merger is envisaged to occur by virtue of a ministerial decision, expected to be issued within 2024. When the above-mentioned absorption is completed, the HCAP shall become the universal successor of the HFSF (for further information on the absorption of HFSF by HCAP please refer to Section 16.6 "*The HFSF*" – "*Absorption of HFSF by HCAP*").

With respect to TMEDE, on 4 May 2023 the Issuer announced that in accordance with Law 3556/2007, as in force, following the conclusion of the 2023 Share Capital Increase, the percentage of the total voting rights held by TMEDE in the share capital of Attica Bank amounted to 4.45% (down from 20.11% prior to the conclusion of the 2023 Share Capital Increase), which corresponded to 2,005,279 voting rights of common registered shares from a total of 45,033,921 common registered shares.

With respect to e-EFKA, on 6 December 2022 Attica Bank announced 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 e-EFKA amounted to 8.4% from 10.3% after the listing of 271,448,946 new common registered shares of Attica Bank resulting from the conversion of warrants.

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 Shareholders' Agreement (pursuant to which Thrivest is expected to hold at least 50% plus one Ordinary Share in the share capital of the Issuer with a participation equal to the Thrivest End Target or above the Thrivest End Target, in case Thrivest elects, at its sole discretion, to invest in the Share Capital Increase and the exercise of Warrants any amount above the Thrivest Maximum Investment Amount), 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 Shareholders' Agreement, please refer to Section 5.1 "*Overview–Recent Events –Shareholders' Agreement and letters from Shareholders*".

#### *PCB Convertible Bonds*

There are no shareholders of the Issuer who have special rights and privileges, or who hold other capital securities or securities convertible into capital, other than the Shares, with the exception of holders of one hundred and fifty-one (151) subordinated convertible debt securities, each with a nominal value of €100,000, of indefinite duration, issued pursuant to the decision of the Extraordinary General Meeting of Pancreta Bank's shareholders on 19 November 2015 (under its then legal form as a cooperative bank) and the decision of Pancreta Bank's Board of Directors on 18 December 2015 (the "**PCB Convertible Bonds**"). As a result of the Merger, Attica Bank has succeeded Pancreta Bank as issuer of the PCB Convertible Bonds. In accordance with their terms, the PCB Convertible Bonds can be converted into Attica Bank shares either mandatorily or at the option of the holder. Mandatory conversion can be done in two cases: (1) at the discretion of the Bank of Greece if there is an issue as to the issuer's viability; and (2) if the capital adequacy ratio of the issuer falls below the minimum regulatory requirements or the CET1 ratio falls below 5.125% or the respective minimum limit defined by the Bank of Greece. Optional conversion is a right granted to the bondholder, who can exercise it at its discretion, on each six-month anniversary of the issue date (the "**Optional Conversion Date**"). The next Optional Conversion Date that a holder of PCB Convertible Bonds will be able to exercise the right of optional conversion (by submitting a request at least five days prior to that date) will be on 21 December 2024. In both cases, the conversion of a PCB Convertible Bond into Attica Bank shares can only be done after a Board of Directors decision and the conversion ratio will be calculated by dividing the nominal value of the PCB Convertible Bond by the book value of the shares, as deriving from the most recent annual or six-month audited financial statements, as the case may be.

## **10.2. TREASURY SHARES**

As at 30 June 2024, the Issuer did not hold any of its own shares. The other Group companies included in the consolidation do not own any Issuer shares on the date of the 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 the Registration Document, the Issuer does not hold any treasury shares.

## 11. RELATED PARTY TRANSACTIONS

Other than those disclosed under note 37 of the Attica Bank's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023, Attica Bank 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 2023 to 31 December 2023, 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) Group's companies (parent company, subsidiary companies) or are under common, control with the Group; (iv) companies in which the Issuer has a special participation amounting to 10% or more of the capital or voting rights or in which it can exercise control or significant influence; (v) companies in which the Issuer exercises significant influence and which are neither subsidiaries nor participation in a joint venture in which the Issuer and their subsidiaries participate; (vi) UCITS benefit plan established as a pension plan/post-employment benefit plan for the benefit of the employees of the Issuer and its related companies; (vii) Attica Bank's joint ventures; and (viii) Attica Bank's main Shareholders including 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.

Carried the same terms, including interest rates and collateral, as similar loans granted to third parties in the same period, and c) do not involve a higher than normal degree of credit risk or other unfavourable features.

Related party transactions from 1 January 2022 to 31 December 2022, 1 January 2023 to 31 December 2023, 1 January 2024 to 30 June 2024 and 1 January 2024 to 31 August 2024 are presented in the tables below:

*(amounts in thousands €)*

<b>Transactions with related parties</b>	<b>31 August 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Receivables	51,608	53,679	14,520	51,781	9,333
Liabilities	43,960	41,063	64,725	25,149	52,271
Off Balance sheet items	27,586	30,941	28,067	37,405	2
	<b>1 January 2024 – 31 August 2024</b>	<b>1 January 2024 – 30 June 2024</b>	<b>1 January 2023 – 30 June 2023</b>	<b>1 January 2023 – 31 December 2023</b>	<b>1 January 2022 – 31 December 2022</b>
Income	2,791	2,277	410	1,420	231
Expenses	631	436	406	1,280	1,943

The change in receivables from and liabilities to related parties versus the comparative balances recorded on of 31 December 2022 mainly arose from the change in the shareholding composition of the Issuer. In particular, as of 31 December 2023, receivables from and liabilities to the old shareholders of the Issuer were not included, as effective on 31 December 2022, while at the same time receivables from and liabilities to the new entities participating in the Issuer's share capital and their related parties were added.

<b>Transactions with Members of the Management</b>	<b>31 August 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Receivables (Loans)	405	83	323	78	123
Liabilities (Deposits)	933	571	412	483	899
	<b>01.01 - 31.08.2024</b>	<b>01.01 - 30.06.2024</b>	<b>01.01 - 30.06.2023</b>	<b>01.01 – 31.12.2023</b>	<b>01.01 - 31.12.2022</b>
Interest income	1	1	1	1	2

Interest expense	2	1	1	3	2
Salaries and wages	1,736	1,252	1,455	2,845	2,438
Directors' fees	739	493	356	765	573
<b>Total fees of Members of Management</b>	<b>2,475</b>	<b>1,745</b>	<b>1,811</b>	<b>3,610</b>	<b>3,011</b>

*Source: Attica Bank's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023, Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024 and Issuer's Management Accounts for August 2024.*

To the best of Attica Bank's knowledge, there are no material related party transactions to be reported from 1 September 2024 to the date of the Prospectus.

## 12. INFORMATION ON THE CAPITAL OF THE GROUP

The figures presented in the tables in the Registration Document derive from Attica Bank's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024 and the Attica Bank's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023, including information provided by Attica Bank. Certain financial and other information presented in the 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.

### 12.1. 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 II**"), 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 ("**CCB**") of 2.5% beyond the existing category 1 ("**CET1**") common stock capital and the minimum regulatory capital.

#### 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 20 June 2024, 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.

Based on decision 506/05.07.2024 issued by the Bank of Greece, the Issuer is obliged to keep a minimum ratio of Total SREP Capital Requirements of 11.02%, which is comprised

- the Basel Pillar I minimum capital adequacy requirements as set out in Article 92(1) of the CRR, totalling 8%,
- the additional capital requirements of Basel Pillar II ("**P2R**"), as set out in Article 16(2) of EU Regulation 1024/2013 for a total amount of 3.02%; and
- the CCB of Law 4261/2014 of 2.5% the maintenance of which is evaluated taking into consideration the current prevailing conditions.

Also, based on the SREP conducted annually by the Bank of Greece, the total capital requirements ("**OCR**") that the Issuer should maintain on an ongoing basis are defined by the following indicators:

- Common Equity Tier 1 ratio (CET1 ratio): 8.70%;
- Tier 1 ratio: 10.77%; and
- Total Capital Ratio (CAD ratio): 13.52%.

For more information on the SREP, see Section 16 "*Regulation and supervision of banks in Greece*".

### Regulatory capital ratios

As of 30 June 2024, based on the 473/21.07.2023 decision, conducted by Bank of Greece on an annual basis, the regulatory capital ratios that should be met by Attica Bank were as follows:

- Common Equity Tier 1 ratio (CET1 ratio): 8.40%;
- Tier 1 ratio: 10.37%; and
- Total Capital Ratio (CAD ratio): 12.99%.

The table below lists the capital of the Group as at 30 June 2024, 31 December 2023 and 31 December 2022:

<i>(amount in thousand €)</i>	<b>Group</b>		
	<b>30 June 2024</b>	<b>Year ended 31 December</b>	
<b>Description</b>		<b>2022</b>	<b>2023</b>
Share capital (common shares)	2,501	499	2,501
Share premium	687,652	152,363	687,652
Reserves	884,434	877,511	884,390
Retained earnings	(1,122,560)	(1,084,962)	(1,128,104)
<b>Items detracted from capital</b>			
Intangible assets net book value	(33,551)	(32,177)	(33,327)
Transitional arrangements of IFRS 9	3,593	103,175	42,329
Other items	(299)	(17)	(325)

Deferred Tax Assets based on future profitability and arising from temporary differences	(68,638)	0	(68,638)
Common equity capital for the calculation of the 10% limit	0	(2,270)	0
Deferred Tax Assets based on future profitability and arising from temporary differences >10% CET I	(51,042)	(159,431)	(49,702)
Total excluded items > 15% CET I	0	0	0
<b>CET1 - Common Equity Tier I Capital</b>	<b>302,090</b>	<b>(145,309)</b>	<b>336,776</b>
<b>T1 - Tier I Capital</b>	<b>302,090</b>	<b>(145,309)</b>	<b>336,776</b>
<b>T2L - Lower Tier II Capital</b>			
Subordinated debt of a specified duration	99,964	99,986	99,391
<b>T2 - Tier II Capital</b>	<b>99,964</b>	<b>99,986</b>	<b>99,391</b>
<b>Total Regulatory Capital</b>	<b>391,658</b>	<b>(45,423)</b>	<b>436,167</b>
Weighted against credit risk	2,773,629	2,208,667	2,492,118
Weighted against market risk	21,681	24,942	21,785
Weighted against operational risk	113,745	100,519	113,745
Regulatory Capital Ratios (Transitional Implementation)			
<b>Common equity Tier 1 (CET1) ratio</b>	<b>10.38%</b>	<b>(6.23)%</b>	<b>12.82%</b>
<b>Tier 1 ratio</b>	<b>10.38%</b>	<b>(6.23)%</b>	<b>12.82%</b>
<b>TCR</b>	<b>13.46%</b>	<b>(1.95)%</b>	<b>16.60%</b>
Regulatory Capital Ratios (Complete Implementation)			
<b>Common equity Tier 1 (CET1) ratio</b>	<b>10.38%</b>	<b>(11.14)%</b>	<b>11.39%</b>
<b>Tier 1 ratio</b>	<b>10.38%</b>	<b>(11.14)%</b>	<b>11.39%</b>
<b>TCR</b>	<b>13.46%</b>	<b>(6.66)%</b>	<b>15.23%</b>

The table below lists the capital ratios as at 30 June 2024, 31 December 2023 and 31 December 2022:

Description	Group		
	30 June 2024	31 December 2023	31 December 2022
CET1 Ratio	10.38%	12.82%	12.82%
Tier 1 Ratio	10.38%	12.82%	12.82%
TCR	13.46%	16.60%	16.60%

For regulatory capital ratios calculated on a pro forma basis, please refer to Section 8 "Pro Forma Financial Information".

## 12.2. 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 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, had been the ECB through its collateral-based financing operations.

As at 30 June 2024, the Issuer's funding relies on the following sources:

- customer deposits; and
- interbank funding.

The Group's funding structure as at 31 December 2022 and 31 December 2023 was as follows:

Amounts in thousands €	Year ended 31 December			
	2022		2023	
Net interbank	-57,599	-2.0%	-44,793	-1.4%
Net amounts due to ECB and central banks	-194,406	-7.0%	-356,857	-10.8%
Debt securities in issue	99,886	3.6%	99,938	3.0%
Customer deposits	2,966,101	107.4%	3,146,184	95.6%
Total equity	-54,590	-2.0%	446,438	13.60%

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.



The ATB Group's funding structure as at 30 June 2024 was as follows:

<i>Amounts in thousands €</i>	<b>Six months ended 30 June 2024</b>	
Net interbank	-43,829	-1.2%
Net amounts due to ECB and central banks	-120,781	-3.3%
Debt securities in issue	99,964	2.8%
Customer deposits	3,222,007	89.3%
Total equity	452,027	12.5%

Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

### 12.3. LIQUIDITY

As at 31 December 2023, deposits' balances of Attica Bank amounted to €3.2 billion, increased by approximately €180 million and by 6.1% yoy.

As at 31 December 2023, current and savings accounts stood at €1.24 billion and time deposits at €1.90 billion. At the same time, the average cost of deposits increased by 110 bps compared to the 2022 financial year.

Additionally, as at 31 December 2023, the liquidity coverage ratio and the net stable funding ratio stood at 245% and 133% respectively.

As at 30 June 2024, current and savings accounts stood at €1.1 billion and time deposits at €2.1 billion.

As at 30 June 2024, Eurosystem funding 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.

### 12.4. RESTRICTIONS ON USE OF CAPITAL

Pursuant to the above mentioned 2024 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.

### 12.5. CREDIT RATINGS

The 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 the 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 the Registration Document.

Attica Bank's credit ratings by Moody's Investor Service Cyprus Ltd, as at 25 July 2024, are the following:

<b>Outlook</b>	Positive
<b>Counterparty Risk Rating</b>	B2
<b>Bank Deposits</b>	B3
<b>Baseline Credit Assessment</b>	Caa2
<b>Adjusted Baseline Credit Assessment</b>	Caa2
<b>Counterparty Risk Assessment</b>	B2

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.

### 12.6. SECURITISATIONS

As at the date of this Prospectus, neither Attica Bank nor Legacy PCB has any securitisations. For further information about the contemplated HAPS Securitisations, please refer to Section 6.2 "*Asset Quality and NPEs*".

## 13. RISK MANAGEMENT

### 13.1. RISK MANAGEMENT FRAMEWORK

The Group is exposed to various financial risks, the most important of which are credit risk, market risk, i.e. risk from changes in exchange rates, interest rates and market prices, operational risk, as well as liquidity and capital adequacy risks. Risk management is an integral part of the business strategy process, including the operational planning process and the risk appetite framework ("RAF"), as it sets the respective acceptable risk ceilings for each type of risk. The Group Risk Management Unit operates in accordance with the provisions of Bank of Greece Governor's Act 2577/06 and its amendments from time to time, in the context of monitoring and assessing all risks of the Issuer's Assets - Liabilities and off-balance-sheet items.

The Unit reports to the CRO and the CRO reports to the RMC. The participation of the Chief Risk Officer (CRO) in senior committees and boards is internally institutionalised. The CRO is appointed by the Board of Directors, upon recommendation of the RMC, and their appointment and any replacement must be notified to the Bank of Greece. The objective of the Risk Management Divisions is to identify, analyse and develop effective systems for measuring, managing and controlling all forms of risks inherent in every task undertaken by the Issuer and, on a consolidated basis, by the Group. The strategy for undertaking and managing all forms of risk is aligned with international best practices, applicable legislation and the supervisory framework, while it is constantly evolving through the development of a unified risk management concept for the Group. The review of the RAF is carried out on an annual basis and on an *ad hoc* basis (whenever special circumstances require it) in relation to internal events, the wider economic environment and/or the supervisory framework in accordance with the best practices and in any case within the current legislative regulatory framework. This review is carried out in cooperation with the Group Risk Management and the Units that undertake the various risks, the RMC, the Executive Committee, as well as the Board of Directors. The RMC and the BoD are responsible for the approval and periodic review of the Group's RAF.

The Group Risk Management Unit is responsible for monitoring the risks undertaken through the Group's activity and assists the Board of Directors and the Board of Directors in achieving the following objectives:

- compliance of the Group with the legislative and regulatory framework governing risk management;
- formulation of the risk and capital management strategy that meets the Group's business objectives and the adequacy of available resources in technical means and personnel;
- review of the adequacy, independence and effectiveness of the Group Risk Management Unit; and
- ensuring that risk appetite is communicated across the Group's business units and forms the basis for setting risk control limits.

In the context of the effort to manage more effectively the risks to which the Group is exposed, but also to avoid deviation from the risk assumption limits as defined by the RAF, the Group designed an early warning system (the "**Early Warning System**") to meet its needs.

The Early Warning System is divided into three sections:

- monitoring at Group - Bank size level (Bank Level)
- customer Level Monitoring
- implementation of procedures for appropriate measures to reduce and restore the level of risks by the competent bodies.

### 13.2. STRUCTURE OF THE ISSUER'S RISK MANAGEMENT BODIES

The Chief Risk Officer (CRO) is head of the RMC and is a member of the Group's top management. They are appointed by the Board of Directors (upon the recommendation of the RMC) and their appointment, as well as any replacement, is notified to the Bank of Greece.

Key objectives and actions governing the role of the CRO:

- ensure appropriate monitoring and control mechanisms for the monitoring and effective management of overdue exposures and non-performing exposures;
- formulate proposals and recommend corrective actions to the RMC and the Board of Directors in the event that it identifies weaknesses in the implementation of the credit institution's risk management strategy or deviations in its implementation;
- deal with matters relating to the Group's relationship with Related Parties;

- ensure the development of an internal risk management system which is integrated into the business decision-making process across the Group's activities;
- define the principles that should govern the Group's risk management in terms of identifying, assessing, quantifying/measuring, monitoring, controlling and managing risks, consistent with the business plan in place and the adequacy of available resources;
- provide for the conduct of at least annual stress tests for market, credit and liquidity risks, and similar techniques for operational risk; and
- ensure the development of appropriate early warning systems and supervisory and control mechanisms to monitor and effectively manage high-risk lending.

The organisational structures reporting to the CRO are the Credit Risk Management Division, Credit Control Division, the Capital, Liquidity and Market Risks Division, the Non-Financial Risks and Controls Division and the Risk Data and Analytics Division. Based on best practices for internal risk governance, the organisational structures reporting to the CRO's area of responsibility include the organisational structures reporting to the Chief Credit Officer.

### **Risk Management Unit**

The organisational structures reporting to the Chief Risk Officer, and their respective objectives, are the following:

#### **Credit Risk Management Division:**

- development of a framework for the identification, measurement, monitoring and management of credit risks: risk of default and downgrading of the counterparty, risk of pooling of credits, risks arising from securitisation transactions, residual credit risks, etc;
- defining, formulating and monitoring the credit risk declarations and the related KRIs, as well as the limits per activity sector;
- monitoring, updating and implementing the framework for the calculation and forecasting of expected credit losses (ECL) according to the IFRS9 framework; Overview and sign-off of ECLs calculated based on credit exposure assessment, individually;
- support of the strategic processes (business plans, ICAAP, ILAAP, etc;) and execution of stress testing exercises especially in the loan and bond portfolios;
- systematic provision of information through reports to the executive management and the board of directors;
- early warning system support credit risk management by providing information related to the creditworthiness of creditors and data on damage in the event of default; and
- development and management of credit risk models and rating systems.

#### **Credit Control Division:**

- monitoring and controlling the loan approval process based on the approved lending policy, assessing the effectiveness of the latter, and monitoring compliance with established procedures and limits;
- conducting regular quality checks on loan portfolios and *ad hoc* thematic reviews (in response to top management, audit and supervisory authorities' specific requests);
- recording and reporting findings, failures as well as suggestions for improvement actions (recommendations) for the credit relations management, that are communicated to the competent units for settlement;
- recording and highlighting deficiencies and/or improvement proposals on the credit policy and credit/approval procedures; and
- drawing up the documents (policies, methodologies, procedures and guides), setting up the credit control framework and governance of its operation. Also regularly updating and checking the adequacy of the specific framework.

#### **Capital, Liquidity and Market Risks Division:**

- developing a framework for managing capital adequacy and liquidity risk;
- identifying, measuring, and managing capital adequacy and liquidity risks;

- conducting holistic contingency exercises, drafting a contingency funding assurance plan and drafting the recovery plan;
- developing a framework for identifying, measuring, monitoring and managing market risk in the trading portfolio as well as interest rate and credit spread risks in the banking portfolio;
- conducting daily value at risk and interest rate sensitivity measurements;
- defining, calibrating and monitoring risk appetite statements for market risk exposures and monitoring the correct application of the trading principles; and
- supporting strategic processes (business plans, ICAAP, ILAAP, etc.) and performing portfolio specific stress testing exercises.

**Non-Financial Risks and Controls Division:**

- developing a framework for identifying, measuring, monitoring and controlling non-financial risks;
- leading the implementation of the integration project of environmental and climate-related risks, as well as social and governance risks in the Group's risk management framework;
- defining, calibrating and monitoring risk appetite statements for non-financial risks;
- strengthening the internal control system by establishing risk self-assessment and control environment processes in collaboration with business units;
- developing the governance framework for the creation and validation of models (model governance framework);
- establishing a regular and independent process for the validation of risk models, and techniques of risk quantification and measurement; and
- supporting the implementation of strategic projects and processes (business plans, ICAAP, ILAAP, etc.).

**Risk Data and Analytics Division:**

- responsibility for the logical data model and data field specifications used in the risk assessment:
  - reporting: internal, regulatory, financial;
  - analytics: model development and validation, policy rules' analysis;
- provision of specifications for the implementation and maintenance of risk data dictionaries;
- developing and maintaining frameworks for:
  - data quality (aligned with BCBS239);
  - the development of models covering the following areas: applications and behaviour (application and behavioural models), IFRS 9, regulatory-capital, stress tests testing, early warning, ESG, climate related;
  - model management for the entire life cycle;
  - liable use of artificial intelligence (responsible AI);
- responsibility for developing models (and providing application specifications) in all the above areas;
- support of internal exercises such as ICAAP, supervisory and internal stress tests, budget by providing the relevant risk parameters.

**Chief Credit Officer:**

The Chief Credit Officer, on the other hand, is responsible for:

- evaluating credit applications, debt restructuring or debt settlement of existing business and retail banking credit facilities and preparing an opinion on credit risk to be assumed;
- monitoring, during the request evaluation process, the proper implementation of the credit policy, the credit regulations, the policy on arrangements and restructuring and other policies related to its scope, in the context of the Issuer's strategy and in line with the principles of corporate governance;

- participating, within the limits of its responsibility, in the designated approval panels, in accordance with the procedures in force for taking decisions on requests for which it is responsible; and
- proposing the preparation or updating of the retail and business banking credit regulations in cooperation with the relevant business units of the ATB Group.

For more information, see Section 9.9 "*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 9.6 "*Administrative management, supervisory bodies and senior management—Audit Committee*".

Attica Bank has the following 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 its organisation:

**Internal Audit Department**, which operates independently and reports to the Audit Committee on its operations, and to the CEO on management issues;

**Regulatory Compliance and Corporate Governance Division**, which operates independently and reports to the Audit Committee on its operations and to the CEO on management issues, manages the risks of non-compliance by Attica Bank and ATB Group companies with the legal and regulatory framework governing their operation.

### **13.3. 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. 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, such as receiving collateral and guarantees. Tangible collateral provides Attica Bank with seniority rights on an asset (movable or immovable) whose ownership remains with the obligor. Tangible collateral is 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. Collateral is 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 collateral 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 carries out regular impairment tests of its portfolios, whether loans or not, on a quarterly basis for each financial statement date, but also extraordinarily for stress testing purposes. The Group has performed all the necessary actions for the full compliance to the demands of IFRS 9 guidance, where the Issuer is obliged to estimate and identify expected credit losses for all the lifecycle of the financial assets, regardless or not of the existence of a credit event. The Group performs the calculation of ECL at each reporting date, in order to assess the changes in the financial instrument's credit risk since its initial recognition. To this regard, the calculation incorporates current historical and forward-looking information related to the Group's financial instruments.

In the context of the effective management of the risks to which the Group is exposed, but also to avoid deviation from the risk management limits as defined by the Risk Management Framework, the Group designed an Early Warning System to meet its needs. As described above, the Early Warning System is divided into three sections; monitoring at Group - Issuer size level (Issuer Level), customer level monitoring, and implementation of procedures for appropriate measures to reduce and restore the level of risks by the competent bodies.

The Issuer follows EBA guidelines to categorise its clients and has assigned all EBA NPEs to stage 3. The evaluation rules regarding the credit risk, which are provided in the guidelines regarding the aggravation of the credit quality of the clients as a whole, are fully applied, except for special client cases which are evaluated on an individual bases (project finance).

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. The Group recognises the concentration risk that arises from large exposures to a counterparty or a group of connected clients and concentration to an economic activity sector connected to the emergence of increased probability of default of counterparties operating to this sector or complementary sector(s).

The monitoring and management of Concentration Risk is carried out in the context of the Credit Risk management. In addition, quantitative monitoring indicators have been established through the RAF for this risk, including its calculation methodology and monitoring limits.

### Maximum exposure to credit risk before collateral held or other credit enhancements

<i>(Amounts in thousands €)</i>	Year ended 31 December	
	2022	2023
Cash and balances with Central Bank	194,406	356,857
Due from other financial institutions	89,657	53,430
Loans and advances to customers at amortised cost	1,275,785	2,267,892
Derivative financial instruments	38	65
Investment securities at FVPL	14,993	145,955
Investment securities at FVOCI	2,898	179,266
Investment securities at amortised cost	950,431	309,183
Other assets	138,977	120,486
Letters of Guarantee	298,471	500,985
Credit guarantees	1,619	1,048
Undrawn credit limits	287,844	316,047
<b>Total</b>	<b>3,255,119</b>	<b>4,251,213</b>

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and Issuer Management Accounts.*

<i>(Amounts in thousands €)</i>	Six months ended 30 June	
	2023	2024
Cash and balances with Central Bank	263,982	161,341
Due from other financial institutions	56,921	50,899
Loans and advances to customers at amortised cost	1,259,024	2,632,488
Derivative financial instruments	563	184
Investment securities at FVPL	141,818	44,893
Investment securities at FVOCI	140,355	253,949
Investment securities at amortised cost	1,023,568	312,360
Other assets	158,495	104,566
Letters of Guarantee	366,102	541,752
Credit guarantees	1,696	0
Undrawn credit limits	341,917	397,698
<b>Total</b>	<b>3,765,064</b>	<b>4,219,006</b>

*Source: Interim Reviewed Consolidated Financial Information and Issuer Management Accounts as at and for the six-month period ended 30 June 2024.*

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 31 December 2023:

#### **As at 31 December 2023**

<i>(Amounts in thousands €)</i>	Stage 1	Stage 2	Stage 3	Total
Due from other financial institutions	53,430	0	0	53,430
Loans and advances to customers at amortised cost	1,226,542	180,482	860,868	2,267,892
Retail Lending	132,466	24,364	268,193	425,023
Mortgages	100,663	19,202	188,189	308,054
Consumer loans	19,989	5,110	43,252	68,351

Credit Cards	10,897	48	8,316	19,261
Other Loans	917	4	28,437	29,358
Corporate and public sector lending	1,094,075	156,118	592,675	1,842,869
Large Corporate	668,601	97,268	97,851	863,720
SMEs	404,996	58,850	494,824	958,671
Public Sector	20,478	0	0	20,478
Derivative financial instruments	65	0	0	65
Investment securities at FVPL	145,955	0	0	145,955
Investment securities at FVOCI	179,266	0	0	179,266
Investment securities at amortised cost	309,183	0	0	309,183
<b>Off Balance Sheet Exposures</b>				
Letters of Guarantee	447,560	18,481	34,949	500,989
Credit guarantees	1,048	0	0	1,048
Undrawn credit limits	316,047	0	0	316,047

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and Issuer Management Accounts.

### As at 30 June 2024

	Stage 1	Stage 2	Stage 3	Total
Due from other financial institutions	50,899	0	0	50,899
Loans and advances to customers at amortised cost	1,537,575	67,930	1,026,959	2,632,464
Retail Lending	137,256	26,662	247,338	411,256
Mortgages	103,416	21,815	176,927	302,158
Consumer loans	21,895	4,800	40,739	67,433
Credit Cards	11,153	48	8,580	19,781
Other Loans	792	0	21,092	21,884
Corporate and public sector lending	1,400,319	41,268	779,621	2,221,208
Large Corporate	790,679	17,264	279,374	1,087,317
SMEs	589,946	24,004	500,247	1,114,197
Public Sector	19,694	0	0	19,694
Derivative financial instruments	184	0	0	184
Investment securities at FVPL	44,893	0	0	44,893
Investment securities at FVOCI	251,926	0	0	251,926
Investment securities at amortised cost	312,360	0	0	312,360
<b>Off Balance Sheet Exposures</b>	907,112	189	32,149	939,450
Letters of Guarantee	509,414	189	32,149	541,752
Credit guarantees	0	0	0	0
Undrawn credit limits	397,698	0	0	397,698

Source: Interim Reviewed Consolidated Financial Information and Issuer Management Accounts as at and for the six-month period ended 30 June 2024.

### **Loans and advances to customers at amortised cost**

Loans and advances to customers at amortised cost on 31 December 2023, 30 June 2023 and 30 June 2024 were as follows:

### *Loans and advances to customers at amortised cost as at 31 December 2023*

	As at 31 December 2023			Total
	Stage 1	Stage 2	Stage 3	
<b>Mortgages</b>				
Gross carrying amount	100,866	19,874	290,410	<b>411,150</b>
Less: Expected credit losses	(203)	(672)	(102,220)	<b>(103,095)</b>
<b>Total Mortgages</b>	<b>100,663</b>	<b>19,202</b>	<b>188,189</b>	<b>308,054</b>
<b>Consumer loans</b>				
Gross carrying amount	20,097	5,453	109,497	<b>135,047</b>
Less: Expected credit losses	(108)	(343)	(66,245)	<b>(66,696)</b>
<b>Total Consumer loans</b>	<b>19,989</b>	<b>5,110</b>	<b>43,252</b>	<b>68</b>



<b>Credit cards</b>				
Gross carrying amount	11,467	56	32,523	<b>44,046</b>
Less: Expected credit losses	(570)	(8)	(24,208)	<b>(24,786)</b>
<b>Total Credit cards</b>	<b>10,897</b>	<b>48</b>	<b>8,316</b>	<b>19,261</b>
<b>Other</b>				
Gross carrying amount	963	5	78,916	<b>79,884</b>
Less: Expected credit losses	(46)	(2)	(50,480)	<b>(50,528)</b>
<b>Total Other</b>	<b>917</b>	<b>4</b>	<b>28,437</b>	<b>29,358</b>
<b>Retail lending</b>				
Gross carrying amount	133,392	25,388	511,346	<b>670,126</b>
Less: Expected credit losses	(926)	(1,025)	(243,153)	<b>(245,104)</b>
<b>Total Retail Lending</b>	<b>132,466</b>	<b>24,364</b>	<b>268,193</b>	<b>425,023</b>
<b>Loans to Large Corporate</b>				
Gross carrying amount	670,528	160,096	229,028	<b>1,059,652</b>
Less: Expected credit losses	(1,927)	(62,828)	(131,177)	<b>(195,932)</b>
<b>Total Loans to Large Corporate</b>	<b>668,601</b>	<b>97,268</b>	<b>97,851</b>	<b>863,720</b>
<b>Loans to SMEs</b>				
Gross carrying amount	413,960	76,266	1,243,108	<b>1,733,334</b>
Less: Expected credit losses	(8,964)	(17,415)	(748,284)	<b>(774,663)</b>
<b>Total Loans to SMEs</b>	<b>404,996</b>	<b>58,850</b>	<b>494,824</b>	<b>958,671</b>
<b>Public sector lending</b>				
Gross carrying amount	20,647	0	0	<b>20,647</b>
Less: Expected credit losses	(169)	0	0	<b>(169)</b>
<b>Total Public sector lending</b>	<b>20,478</b>	<b>0</b>	<b>0</b>	<b>20,478</b>
<b>Corporate and Public sector lending</b>				
Gross carrying amount	1,105,135	236,362	1,472,136	<b>2,813,633</b>
Less: Expected credit losses	(11,060)	(80,244)	(879,461)	<b>(970,765)</b>
<b>Total Corporate and Public sector lending</b>	<b>1,094,075</b>	<b>156,118</b>	<b>592,675</b>	<b>1,842,869</b>
<b>Loans and Advances to customers</b>				
Gross carrying amount	1,238,527	261,750	1,983,483	<b>3,483,759</b>
Less: Expected credit losses	(11,985)	(81,268)	(1,122,614)	<b>(1,215,868)</b>
<b>Total Loans and Advances to customers</b>	<b>1,226,541</b>	<b>180,482</b>	<b>860,868</b>	<b>2,267,892</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

**Loans and advances to customers at amortised cost as at 30 June 2023**

	Stage 1	As at 30 June 2023		Total
		Stage 2	Stage 3	
<b>Mortgages</b>				
Gross carrying amount	98,783	13,233	259,709	371,724
Less: Expected credit losses	-474	-789	-90,501	-91,764
<b>Total Mortgages</b>	<b>98,309</b>	<b>12,444</b>	<b>169,208</b>	<b>279,960</b>
<b>Consumer loans</b>				
Gross carrying amount	19,824	1,017	34,137	54,978
Less: Expected credit losses	-449	-80	-16,644	-17,173
<b>Total Consumer loans</b>	<b>19,375</b>	<b>937</b>	<b>17,493</b>	<b>37,805</b>
<b>Credit cards</b>				
Gross carrying amount	11,323	175	7,845	19,342
Less: Expected credit losses	-797	-38	-6,154	-6,988
<b>Total Credit cards</b>	<b>10,526</b>	<b>137</b>	<b>1,691</b>	<b>12,354</b>
<b>Other</b>				
Gross carrying amount	2,142	551	43,007	45,699
Less: Expected credit losses	-144	-126	-23,046	-23,317
<b>Total Other</b>	<b>1,998</b>	<b>424</b>	<b>19,960</b>	<b>22,383</b>
<b>Retail lending</b>				
Gross carrying amount	132,071	14,975	344,698	491,744
Less: Expected credit losses	-1,863	-1,033	-136,346	-139,242
<b>Total Retail Lending</b>	<b>130,208</b>	<b>13,942</b>	<b>208,352</b>	<b>352,502</b>
<b>Loans to Large Corporate</b>				

Gross carrying amount	622,721	5,928	704	629,353
Less: Expected credit losses	-2,263	-192	-590	-3,046
<b>Total Loans to Large Corporate</b>	<b>620,458</b>	<b>5,736</b>	<b>114</b>	<b>626,308</b>
<b>Loans to SMEs</b>				
Gross carrying amount	237,646	18,723	20,107	276,476
Less: Expected credit losses	-1,623	-2,138	-14,044	-17,805
<b>Total Loans to SMEs</b>	<b>236,023</b>	<b>16,586</b>	<b>6,063</b>	<b>258,672</b>
<b>Public sector lending</b>				
Gross carrying amount	21,570	0	0	21,570
Less: Expected credit losses	-26	0	0	-26
<b>Total Public sector lending</b>	<b>21,544</b>	<b>0</b>	<b>0</b>	<b>21,544</b>
<b>Corporate and Public sector lending</b>				
Gross carrying amount	881,937	24,652	20,811	927,400
Less: Expected credit losses	-3,912	-2,330	-14,634	-20,877
<b>Total Corporate and Public sector lending</b>	<b>878,025</b>	<b>22,322</b>	<b>6,177</b>	<b>906,523</b>
<b>Loans and Advances to customers</b>				
Gross carrying amount	1,014,008	39,627	365,509	1,419,143
Less: Expected credit losses	-5,775	-3,363	-150,980	-160,119
<b>Total Loans and Advances to customers</b>	<b>1,008,232</b>	<b>36,264</b>	<b>214,528</b>	<b>1,259,024</b>

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024.

**Loans and advances to customers at amortised cost as at 30 June 2024**

	As at 30 June 2024			
	Stage 1	Stage 2	Stage 3	Total
<b>Mortgages</b>	103,720	22,506	285,591	411,818
Gross carrying amount	-304	-691	-108,664	-109,660
Less: Expected credit losses	103,416	21,815	176,927	302,158
<b>Total Mortgages</b>				
<b>Consumer loans</b>	22,051	5,122	109,428	136,600
Gross carrying amount	-156	-323	-68,689	-69,167
Less: Expected credit losses	21,895	4,800	40,739	67,433
<b>Total Consumer loans</b>				
<b>Credit cards</b>	11,688	55	32,255	43,997
Gross carrying amount	-534	-7	-23,675	-24,216
Less: Expected credit losses	11,153	48	8,580	19,781
<b>Total Credit cards</b>				
<b>Other</b>	866	0	79,333	80,198
Gross carrying amount	-74	0	-58,241	-58,314
Less: Expected credit losses	792	0	21,092	21,884
<b>Total Other</b>				
<b>Retail lending</b>	138,324	27,683	506,607	672,614
Gross carrying amount	-1,068	-1,021	-259,269	-261,358
Less: Expected credit losses	137,256	26,662	247,338	411,256
<b>Total Retail Lending</b>	103,720	22,506	285,591	411,818
<b>Loans to Large Corporate</b>	799,220	17,422	411,204	1,227,846
Gross carrying amount	-8,541	-158	-131,830	-140,529
Less: Expected credit losses	790,679	17,264	279,374	1,087,317
<b>Total Loans to Large Corporate</b>				
<b>Loans to SMEs</b>	601,077	25,670	1,303,097	1,929,844
Gross carrying amount	-11,131	-1,667	-802,849	-815,647
Less: Expected credit losses	589,946	24,004	500,247	1,114,197
<b>Total Loans to SMEs</b>				
<b>Public sector lending</b>	19,717	0	0	19,717
Gross carrying amount	-24	0	0	-24
Less: Expected credit losses	19,694	0	0	19,694
<b>Total Public sector lending</b>				
<b>Corporate and Public sector lending</b>	1,420,015	43,093	1,714,300	3,177,408
Gross carrying amount	-19,696	-1,825	-934,679	-956,199

Less: Expected credit losses	1,400,319	41,268	779,621	2,221,208
<b>Total Corporate and Public sector lending</b>				
<b>Loans and Advances to customers</b>	1,558,339	70,776	2,220,907	3,850,022
Gross carrying amount	-20,764	-2,846	-1,193,947	-1,217,557
Less: Expected credit losses	1,537,575	67,930	1,026,959	2,632,464
<b>Total Loans and Advances to customers</b>	103,720	22,506	285,591	411,818

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024 and Issuer Management Accounts.

#### Forborne loans

	30 June 2024	30 June 2023	31 December 2023	31 December 2022
<i>(Amounts in thousands €)</i>				
<b>Retail Lending</b>	<b>61,520</b>	<b>35,125</b>	<b>60,376</b>	<b>27,398</b>
Mortgage	42,220	31,795	39,892	24,112
Consumer	19,281	1,761	20,466	2,366
Credit Cards	18	174	18	101
Other	0	1,395	0	818
<b>Corporate Lending</b>	<b>204,305</b>	<b>3,638</b>	<b>260,218</b>	<b>33,321</b>
Large	27,204	2,108	2,115	28,493
SMEs	177,101	1,531	258,102	4,828
<b>Public Sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Greece	0	0	0	0
<b>Total Net Value</b>	<b>265,825</b>	<b>38,763</b>	<b>320,594</b>	<b>60,719</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023, Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024 and Issuer's Management Accounts.

#### 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 at 31 December 2023

	Lower credit risk			Medium credit risk			Higher credit risk			Default			Value of collateral
	1	2	3	1	2	3	1	2	3	1	2	3	
<i>(Amounts in thousands €)</i>													
<b>Retail lending</b>	<b>133,392</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,388</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>511,34</b>	<b>405,657</b>
<b>Mortgages</b>	100,866	0	0	0	0	0	0	19,874	0	0	0	290,41	331,235
<b>Consumer loans</b>	20,097	0	0	0	0	0	0	5,453	0	0	0	7	41,830
<b>Credit cards</b>	11,467	0	0	0	0	0	0	56	0	0	0	32,523	3,443
<b>Other</b>	963	0	0	0	0	0	0	5	0	0	0	78,916	29,149
											<b>1,4</b>		
											<b>72,</b>		
<b>Corporate lending</b>	<b>183,322</b>	<b>0</b>	<b>0</b>	<b>901,16</b>			<b>236,36</b>			<b>13</b>	<b>1,472,</b>	<b>1,060,42</b>	
				7	0	0	0	2	0	0	6	136	8
				513,93				160,09				229,02	
<b>Large entities</b>	156,596	0	0	2	0	0	0	6	0	0	0	8	338,589
				387,23							1,2	1,243,	
<b>SME's</b>	26,725	0	0	5	0	0	0	76,266	0	0	43,	108	721,839

											10		
											8		
<b>Public Sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,647</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,942</b>
<b>Greece</b>	0	0	0	20,647	0	0	0	0	0	0	0	0	8,942
<b>Other countries</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
											<b>1,9</b>		
											<b>83,</b>		
				<b>921,81</b>				<b>261,75</b>			<b>48</b>	<b>1,983,</b>	<b>1,475,02</b>
<b>Total</b>	<b>316,714</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>483</b>	<b>6</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

## 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 31 December 2022 and 31 December 2023:

(Amounts in thousands €)

### As at 31 December 2022

Investment securities measured at amortised cost and FVOCI	Stage 1	Stage 2	Stage 3	Total
Less than A- Non-Graded	237,746	0	0	<b>237,746</b>
	952,587	0	0	<b>952,587</b>

### As at 31 December 2023

Investment securities measured at amortised cost and FVOCI	Stage 1	Stage 2	Stage 3	Total
AAA	45,742	0	0	<b>45,742</b>
A- to A+	2,105	0	0	<b>2,105</b>
Less than A- Non-Graded	390,864	0	0	<b>390,864</b>
	50,151	0	0	<b>50,151</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

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 2023, and 30 June 2024:

(Amounts in thousands €)

### As at 30 June 2023

Investment securities measured at amortised cost and FVOCI	Stage 1	Stage 2	Stage 3	Total
Less than A- Non-Graded	449,723	0	0	<b>449,723</b>
	949,553	0	0	<b>949,553</b>

### As at 30 June 2024

Investment securities measured at amortised cost and FVOCI	Stage 1	Stage 2	Stage 3	Total
AAA	48,118	0	0	48,118
A- to A+	2,118	0	0	2,118
Less than A- Non-Graded	474,389	0	0	474,389
	44,504	0	0	44,504

Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

## 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 31 December 2023. It should be noted that the Group does not have exposure in other countries.

### As at 31 December 2023

	Greece			Total
	Stage 1	Stage 2	Stage 3	
Due from other financial institutions	53,430	0	0	<b>53,430</b>
Loans and advances to customers at amortised cost	1,238,527	261,750	1,983,483	<b>3,483,760</b>
Retail Lending	133,392	25,388	511,346	<b>670,126</b>
Mortgages	100,866	19,874	290,410	<b>411,150</b>
Consumer loans	20,097	5,453	109,497	<b>135,047</b>
Credit Cards	11,467	56	32,523	<b>44,046</b>
Other Loans	963	5	78,916	<b>79,884</b>
Corporate and public sector lending	1,105,135	236,362	1,472,136	<b>2,813,633</b>
Large Corporate	670,528	160,096	229,028	<b>1,059,652</b>
SMEs	413,960	76,266	1,243,108	<b>1,733,334</b>
Public Sector	20,647	0	0	<b>20,647</b>
Derivative financial instruments	65	0	0	<b>65</b>
Investment securities at FVPL	145,955	0	0	<b>145,955</b>
Investment securities at FVOCI	179,266	0	0	<b>179,266</b>
Investment securities at amortised cost	309,595	0	0	<b>309,595</b>

Source Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and Issuer Management Accounts.

The following tables represent the gross carrying amounts of financial assets, which are exposed to credit risk on 30 June 2023 and 30 June 2024. It should be noted that the Group does not have exposure in other countries.

**As at 30 June 2023**

	<b>Greece</b>			<b>Total</b>
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	
Due from other financial institutions	40,747	0	0	40,747
Loans and advances to customers at amortised cost	1,014,008	39,627	365,509	1,419,143
Retail Lending	132,071	14,975	344,698	491,744
Mortgages	98,783	13,233	259,709	371,724
Consumer loans	19,824	1,017	34,137	54,978
Credit cards	11,323	175	7,845	19,342
Other Loans	2,142	551	43,007	45,699
Corporate and public sector lending	881,937	24,652	20,811	927,400
Large Corporate	622,721	5,928	704	629,353
SMEs	237,646	18,723	20,107	276,476
Public Sector	21,570	0	0	21,570
Derivative financial instruments	563	0	0	563
Investment securities at FVPL	141,818	0	0	141,818
Investment securities at FVOCI	140,355	0	0	140,355
Investment securities at amortised cost	1,258,921	0	0	1,258,921

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024 and Issuer Management Accounts.

**As at 30 June 2024**

	<b>Greece</b>			<b>Total</b>
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	
Due from other financial institutions	50,899	0	0	50,899
Loans and advances to customers at amortised cost	1,558,339	70,776	2,220,907	3,850,022
Retail Lending	138,324	27,683	506,607	672,614
Mortgages	103,720	22,506	285,591	411,818
Consumer loans	22,051	5,122	109,428	136,600
Credit Cards	11,688	55	32,255	43,997
Other Loans	866	0	79,333	80,198
Corporate and public sector lending	1,420,015	43,093	1,714,300	3,177,408
Large Corporate	799,220	17,422	411,204	1,227,846
SMEs	601,077	25,670	1,303,097	1,929,844
Public Sector	19,717	0	0	19,717
Derivative financial instruments	184	0	0	184
Investment securities at FVPL	44,893	0	0	44,893
Investment securities at FVOCI	251,926	0	0	251,926
Investment securities at amortised cost	312,664	0	0	312,664

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024 and Issuer Management Accounts.

The following tables represent the gross carrying amounts of financial assets, which are exposed to credit risk on 31 December 2023. It should be noted that the Group does not have exposure in other countries.

*As at 31 December 2023*

(Amounts in thousand s €)	Financial institutions	Manufacturing	Shipping	Public Sector	Trade	Construction	Energy	Other Sectors	Individuals	NPLs management companies	Total
Due from other financial institutions	356,857	0	0	0	0	0	0	0	0	0	356,857
Loans and advances to customers at amortised cost	53,430	0	0	0	0	0	0	0	0	0	53,430
<u>Retail Lending:</u>											
-Loan current accounts for individuals	0	0	0	0	0	0	0	0	29,358	0	29,358
-Credit Cards	0	0	0	0	0	0	0	0	19,261	0	19,261
- Consumer loans	0	0	0	0	0	0	0	0	68,351	0	68,351
- Mortgages	0	0	0	0	0	0	0	0	308,054	0	308,054
<u>Corporate and public sector lending:</u>	0	207,678	23,992	20,478	226,242	360,195	366,335	637,949	0	0	1,842,869
Derivative financial instruments	65	0	0	0	0	0	0	0	0	0	65
Investment securities at FVPL	0	0	0	140,321	0	0	0	5,634	0	0	145,955
Investment securities at FVOCI	28,420	0	353	144,077	0	2,007	0	4,408	0	0	179,266

Investment securities at amortised cost	86,855	21,802	3,955	175,353	0	7,778	3,016	10,424	0	0	<b>309,183</b>
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Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and Issuer Management Accounts.

#### 13.4. MARKET RISKS

Market Risk is defined as the probability of realising a loss from the management of Assets and Liabilities, as well as from the management of various trading books, due to an opposite movement in the prices of the products included in these portfolios.

The Issuer is exposed to market risks arising from changes in the fair value of its financial products due to adverse market changes, such as changes in interest rates, market capitalisation and exchange rates.

Attica Bank's objectives are:

- low exposure to market risk and definition of internal management and control procedures within the framework of market risk management policy, as well as proper management of market risk limits approved by the Asset & Liability Management Committee (ALCO);
- the development of an investment strategy compatible with the Issuer's risk profile, which will operate within the limits approved by the RAF; and
- safeguarding the interests of the Issuer through the effective management of the interest rate risk of exposures from its banking portfolio (IRRBB). In addition, quantitative monitoring indicators for this risk, how they are calculated and internally acceptable limits have been established through the RAF.

In the context of upgrades to the operations and systems of the Risk Management Unit, the Issuer has developed the corresponding policies and procedures, uses modern methods of measuring the risk of purchasing investment portfolios (Value At Risk Methods and Scenario Analysis and Stress Testing) in full compliance with European supervisory requirements and best market practices.

Finally, the Issuer has developed procedures and tools to monitor the trade limits of the Treasury Division regarding the control of market risk, in a total position level and P&L in the various product categories (Money Market – FX – Bonds etc.), as these are set and approved by the Assets and Liability Committee (ALCO).

#### 13.5. FOREIGN EXCHANGE RISKS

"Foreign exchange risk" is defined as 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/ Bank has set limits on the level of exposure to FX positions, which are monitored daily.

The Group often hedges the largest part of this risk, by maintaining corresponding assets/liabilities in the same currency.

The following tables represent, categorised by currency, the level of exposure of the Group to foreign exchange risk:

Description	31 December 2023					Total
	EUR	USD	GBP	JPY	Other	
Cash and balances with Central Bank	409,046	251	52	0	75	<b>409,423</b>
Due from other financial institutions	47,438	2,524	488	150	2,831	<b>53,430</b>
Derivative financial instruments - assets	65	0	0	0	0	<b>65</b>
Investment securities measured at FVPL	140,321	5,634	0	0	0	<b>145,955</b>
Financial assets at fair value through profit or loss						
Loans and advances to customers	2,267,892	0	0	0	0	<b>2,267,892</b>
Financial assets measured at fair value through other comprehensive income (FVOCI)	179,258	0	8	0	0	<b>179,266</b>
Investments securities measured at amortised cost	309,183	0	0	0	0	<b>309,183</b>
Investments in associates	2,531	0	0	0	0	<b>2,531</b>



Property, plant and equipment	34,056	0	0	0	0	34,056
Investment property	34,429	0	0	0	0	34,429
Intangible assets	59,441	0	0	0	0	59,441
Deferred tax assets	146,746	0	0	0	0	146,746
Assets held for sale	11,482	0	0	0	0	11,482
Other assets	118,665	1,503	1	315	1	120,486
<b>Total Assets</b>	<b>3,760,552</b>	<b>9,912</b>	<b>548</b>	<b>465</b>	<b>2,906</b>	<b>3,465,202</b>
Due to other financial institutions	8,637	0	0	0	0	<b>8,637</b>
Due to customers	3,088,083	48,764	3,590	158	5,589	<b>3,146,184</b>
Derivative financial instruments - liabilities	-936	1,202	9	0	6	<b>281</b>
Defined benefit obligations	5,100	0	0	0	0	<b>5,100</b>
Other provisions	18,653	0	0	0	0	<b>18,653</b>
Other liabilities	48,361	691	47	0	52	<b>49,151</b>
<b>Total Liabilities</b>	<b>3,267,837</b>	<b>50,657</b>	<b>3,647</b>	<b>158</b>	<b>5,647</b>	<b>3,327,946</b>

### Net Exchange Position

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and 2022 Issuer Management Accounts.

(Amounts in thousands €)

Description	30 June 2023					Total
	EUR	USD	GBP	JPY	Other	
Cash and balances with Central Bank	320,508	260	49	0	85	320,508
Due from other financial institutions	36,275	1,613	209	160	2,490	40,747
Derivative financial instruments - assets	423	160	(8)	0	(11)	563
Investment securities measured at FVPL	136,599	5,219	0	0	0	141,818
Loans and advances to customers	1,259,048	0	0	0	0	1,259,048
Investment securities measured at FVOCI	140,347	0	8	0	0	140,355
Investments securities measured at amortised cost	1,023,568	0	0	0	0	1,023,568
Investments in associates	2,386	0	0	0	0	2,386
Property, plant and equipment	35,307	0	0	0	0	35,307
Investment property	58,634	0	0	0	0	58,634
Intangible assets	59,141	0	0	0	0	59,141
Deferred tax assets	211,175	0	0	0	0	211,175
Assets held for sale	53,647	0	0	0	0	53,647
Other assets	153,253	1,532	1	315	0	155,102
<b>Total Assets</b>	<b>3,490,313</b>	<b>8,784</b>	<b>259</b>	<b>475</b>	<b>2,564</b>	<b>3,502,396</b>
Due to other financial institutions	(15,699)	0	0	0	0	(15,699)
Due to customers	(2,855,555)	(49,011)	(3,141)	(158)	(5,886)	(2,913,751)
Derivative financial instruments - liabilities	(160)	0	0	0	0	(160)
Issued bonds	(99,912)	0	0	0	0	(99,912)
Defined benefit obligations	(4,935)	0	0	0	0	(4,935)
Other provisions	(5,845)	0	0	0	0	(5,845)
Other liabilities	(48,701)	(595)	(14)	0	(60)	(48,701)
<b>Total Liabilities</b>	<b>(3,030,807)</b>	<b>(49,606)</b>	<b>(3,155)</b>	<b>(158)</b>	<b>(5,946)</b>	<b>(3,089,672)</b>
<b>Net Exchange Position</b>	<b>459,505</b>	<b>(40,821)</b>	<b>(2,895)</b>	<b>317</b>	<b>(3,382)</b>	<b>412,724</b>

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024 and Issuer Management Accounts.

(Amounts in thousands €)

Description	30 June 2024					Total
	EUR	USD	GBP	JPY	Other	
Cash and balances with Central Bank	161,054	153	77	0	57	161,341
Due from other financial institutions	45,676	1,385	912	131	2,794	50,899
Derivative financial instruments - assets	199	(21)	1	0	6	184
Investment securities measured at FVPL	39,022	5,870	0	0	0	44,893
Loans and advances to customers	2,632,488	0	0	0	(0)	2,632,488
Investment securities measured at FVOCI	253,940	0	9	0	0	253,949

Investments securities measured at amortised cost	312,360	0	0	0	0	312,360
Investments in associates	2,532	0	0	0	0	2,532
Property, plant and equipment	38,382	0	0	0	0	38,382
Investment property	34,429	0	0	0	0	34,429
Intangible assets	62,539	0	0	0	0	62,539
Deferred tax assets	146,144	0	0	0	0	146,144
Assets held for sale	27,754					27,754
Other assets	85,473	1,386	2	0	1	86,861
<b>Total Assets</b>	<b>3,841,994</b>	<b>8,773</b>	<b>1,000</b>	<b>131</b>	<b>2,858</b>	<b>3,854,756</b>
Due to other financial institutions	7,070	0	0	0	0	7,070
Due to customers	3,149,632	62,299	4,463	144	5,470	3,222,007
Derivative financial instruments - liabilities	0	0	0	0	0	0
Issued bonds	99,964	0	0	0	0	99,964
Defined benefit obligations	5,334	0	0	0	0	5,334
Other provisions	18,446	0	0	0	0	18,446
Other liabilities	48,954	832	62	0	60	49,908
<b>Total Liabilities</b>	<b>3,329,400</b>	<b>63,131</b>	<b>4,525</b>	<b>144</b>	<b>5,529</b>	<b>3,402,729</b>
<b>Net Exchange Position</b>	<b>512,594</b>	<b>(54,358)</b>	<b>(3,524)</b>	<b>(13)</b>	<b>(2,672)</b>	<b>452,027</b>

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024 and Issuer Management Accounts.

### 13.6. INTEREST RATE RISKS

"Interest rate risk" is defined as the investment risk that arises from the changes in market interest rates. The Interest Rate Risk refers to the possible decrease in profits or the value of assets resulting from shifts in the interest rate curve and which arises from the delay in the revaluation of the Issuer's assets and liabilities. Interest rate risk refers to changes in the future cash flows of financial assets due to interest rate fluctuations (whether they relate to deposit products or loans).

Such changes in interest rates can affect the financial position of the Group/the Issuer, since the following characteristics can also change:

- the net interest rate result;
- the value of income and expenses, sensitive to interest rate changes; and
- the value of assets and liabilities, since the present value of future cash flows (and often the cash flows themselves) varies as the interest rates change.

The basic intent of the Issuer is to estimate the impact of potential variances of interest rates on net interest income. In the context of the Issuer's effort to effectively manage its credit risk, the loans rates differentiate based on the credit rating of the borrowers and the guarantees received. Different methods of calculating interest rate risk are allied regarding the interest rate risk, which concern repricing risk, yield curve risk, basis risk and optionality.

### 13.7. LIQUIDITY RISKS

Liquidity risk refers to the Group's potential inability to repay in full and on time its current and future financial obligations, when the latter become due, due to liquidity shortage.

In the context of liquidity risk management, the Issuer's goal is to ensure the necessary liquidity in order to cover its obligations both in under "normal" and extreme conditions without any disproportionate additional cost.

The Issuer's goals are the following:

- intensify efforts in order to maintain the Issuer's liquidity and meet supervisory obligations regarding LCR and NSFR ratios;
- develop a financing plan aiming at maintaining cash reserves that limit liquidity risk at a satisfactory level; and
- diversify sources of funding and actively manage cash reserves.

Lastly, in order to effectively manage liquidity, the Issuer implements stress tests at least once a year.

## **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.

## **13.8. OPERATIONAL RISKS**

Operational Risk is defined as the risk of potential financial loss that may occur due to inadequate or failed internal processes and systems, human error or external events. Operational risk includes fraud risk, human resources risk, outsourcing risk, information and communication technology risk, legal & compliance risk, physical security risk, model risk and process execution risk. Operational risk arises from the day-to-day operations of the Group and the implementation of its strategic and business objectives and is inherent in every operation of the Group.

The Group's objective is to minimise its exposure to losses resulting from inadequate or failed internal processes and systems, from human factors or from external events.

To achieve the above objective, the Group incorporates methodologies, systems and procedures for the identification, measurement, monitoring and mitigation of operational risk across the whole range of its operations, while at the same time it seeks to continuously strengthen its operational risk management, regulatory compliance, internal control and corporate governance frameworks, as well as to develop a culture of operational risk management in all Units.

All Units are responsible for implementing the operational risk management framework in their areas of responsibility, as well as ensuring the adequacy of safeguards to mitigate such risk. To support the implementation of the operational risk management framework, all Units appoint Risk Control Officers, whose primary responsibility is to support, coordinate and implement the operational risk management processes within the Business Unit they represent.

In addition, the Group takes the following measures to manage and mitigate operational risk:

- development of a Business Continuity Management framework to address and minimise the negative consequences that may affect business continuity in emergency and critical situations;
- conclusion of insurance contracts for the recovery of potential financial losses;
- implementation of appropriate organisational and technical measures for the security and protection of information;

- development and maintenance of adequately documented and well-defined procedures and control mechanisms for the smooth execution of operations by all Units; and
- design and implementation of training programs to prevent operational risk.

### 13.9. COUNTERPARTY RISKS

Counterparty Credit Risk (CCR) for the Group mainly stems from its over-the-counter transactions, money market placements and customer repurchase agreements /reverse customer repurchase agreements. CCR 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 type of risk. The approval of the Asset-Liability Committee is required for transactions and products that are not included in the current trading authorities / limits. The Capital, Liquidity and Market Risks division has set the methodology for calculating all relevant risk metrics (e.g. EAD, PFE, CVA) based on Article 282 of the CRR. Relevant Exposures at Default (EAD) level by sector are presented in the following table:

<i>(amounts in thousands €)</i>	2022	2023
Total Categories Exposures - Standardised Approach		
Banks and Financial Institutions	3,908	7,572
Enterprise	0	0

*Group exposures that are subject to counterparty risk*

Source: Issuer Management Accounts

#### **Contractual Obligations Risks**

### CONTRACTUAL OBLIGATIONS RISKS

*(Amounts in thousands €)*

Description	31 December 2023					Total
	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	
Due to other financial institutions	8,637	0	0	0	0	8,637
Due to customers	1,865,760	466,931	707,645	105,848	0	3,146,184
Derivative financial instruments - liabilities	0	281	0	0	0	281
Issued bonds	0	0	0	0	99,938	99,938
Defined benefit obligations	0	0	0	2,040	3,060	5,100
Other provisions	0	0	0	18,653	0	18,653
Other liabilities	15,500	17,732	8,201	5,939	1,780	49,151
<b>Total Liabilities</b>	<b>1,889,897</b>	<b>484,944</b>	<b>715,846</b>	<b>132,481</b>	<b>104,779</b>	<b>3,327,946</b>

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.*

### 13.10. 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 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.

In the above context, Attica Bank recognises and focuses on the potential impact of ESG risks, and especially risks deriving from climate and environmental factors. In line with the corresponding regulatory guidelines and expectations, the Group has placed particular emphasis on the integration of ESG risks in its risk management framework, also including its risk identification process and its risk appetite. The Group is committed to assessing, monitoring and managing the aforementioned risks in the future, incorporating them in its corporate governance, strategic and business planning and decision-making processes.

## 14. 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:

### 1. Disclosures related to the Merger

**20 September 2024** – Attica Bank informs the former shareholders of Pancreta Bank regarding their participation in the Upcoming Extraordinary General Meeting on 25 September 2024.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/09/20240920\\_eng\\_announcement\\_update-of-former-shareholders-of-pancreta-bank.pdf](https://www.atticabank.gr/media/en/announcement/2024/09/20240920_eng_announcement_update-of-former-shareholders-of-pancreta-bank.pdf))

**17 September 2024** – Attica Bank, further to relevant notifications received from Thrivest Holding Ltd and the Hellenic Financial Stability Fund, announces that the changes in voting rights have taken place, as a result of the changes in Attica Bank's share capital following the Merger.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/09/20240917\\_eng\\_announcement\\_investors-update\\_tr1\\_post-merger.pdf](https://www.atticabank.gr/media/en/announcement/2024/09/20240917_eng_announcement_investors-update_tr1_post-merger.pdf))

**10 September 2024** – Attica Bank announces the admission and commencement of trading for 5,557,131 new common, registered voting shares, each with a nominal value of €0.05, and the cancellation of 2,506,921 shares held by Pancreta Bank, following the Merger.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/09/20240910\\_eng\\_announcement\\_admission-to-trading-of-new-shares.pdf](https://www.atticabank.gr/media/en/announcement/2024/09/20240910_eng_announcement_admission-to-trading-of-new-shares.pdf))

**6 September 2024** - Attica Bank announces that following the merger with Pancreta Bank, the shares of the Unidentified Beneficiaries will be registered in an aggregate Securities Account in the DSS, according to the Rulebook and procedures of the Hellenic Central Securities Depository (ATHEXCSD).

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/09/20240906\\_eng\\_announcement\\_information-on-unidentified-beneficiaries.pdf](https://www.atticabank.gr/media/en/announcement/2024/09/20240906_eng_announcement_information-on-unidentified-beneficiaries.pdf))

**4 September 2024** - Attica Bank announces to the investment community that, following the Ministry of Development's decision No. 3355626 AΠ /04.09.2024, it has completed its merger with Pancreta Bank.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/09/20240904\\_eng\\_announcement-completion.pdf](https://www.atticabank.gr/media/en/announcement/2024/09/20240904_eng_announcement-completion.pdf))

**4 September 2024** - Attica Bank announces the resignation of Mr. Richardos Lampiris from its Board of Directors, the appointment of Mr. Antonios Vartholomaïos as Executive Director with oversight responsibilities for the former Pancreta Bank, and the reconstitution of the Board and the Corporate Governance, Nominations, Human Resources, and Remuneration Committee.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/09/20240904\\_eng\\_announcement-newbodemember.pdf](https://www.atticabank.gr/media/en/announcement/2024/09/20240904_eng_announcement-newbodemember.pdf))

**3 September 2024** – Attica Bank announces that on 3 September 2024, the Extraordinary General Meeting of Shareholders unanimously approved the Merger, the Share Capital Increase and granted authorisations for the completion of the merger and related procedural actions.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/file/2024/09/eng\\_20240903\\_resolutions-agm-v.f.pdf](https://www.atticabank.gr/media/en/file/2024/09/eng_20240903_resolutions-agm-v.f.pdf))

**30 August 2024** – Attica Bank informs investors that the Hellenic Competition Committee has approved its Merger with Pancreta Bank.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/08/20240830\\_eng\\_announcement\\_hcc\\_approval-of-the-merger\\_f.pdf](https://www.atticabank.gr/media/en/announcement/2024/08/20240830_eng_announcement_hcc_approval-of-the-merger_f.pdf))

**29 August 2024** – Attica Bank informs investors that the Bank of Greece has approved its Merger with Pancreta Bank.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/08/20240829\\_eng\\_announcement\\_bog\\_approval-of-the-merger.pdf](https://www.atticabank.gr/media/en/announcement/2024/08/20240829_eng_announcement_bog_approval-of-the-merger.pdf))

**26 July 2024** – Attica Bank announces its approval of the Draft Merger Agreement for Pancreta Bank's absorption by Attica Bank, with an exchange ratio of 0.0292156343836978 new Attica Bank shares per Pancreta Bank share, pending shareholder and regulatory approvals, with UBS Europe SE as financial advisor, Potamitis Vekris as legal advisor, and PricewaterhouseCoopers S.A. as the new independent auditor.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/07/20240726\\_eng-announcement-dma-v.f.pdf](https://www.atticabank.gr/media/en/announcement/2024/07/20240726_eng-announcement-dma-v.f.pdf))

**24 July 2024** – Attica Bank announces its merger with Pancreta Bank in accordance with the provisions of L.2515/1997 and L.4601/2019, following the 18 July 2024 Shareholders' Agreement, to enhance capital and integrate non-performing exposures into the Hercules III State Guarantee Programme. Key actions include securitising €2.3 billion in non-performing exposures and setting an exchange ratio of 90% for Attica Bank and 10% for Pancreta Bank, aiming for completion by mid-September 2024, pending necessary approvals.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/07/20240724\\_eng\\_investors-update-v.f.pdf](https://www.atticabank.gr/media/en/announcement/2024/07/20240724_eng_investors-update-v.f.pdf))

**18 July 2024** – Attica Bank informs investors that it has been notified of a binding Shareholders Agreement with the Hellenic Financial Stability Fund and Thrivest Holding Ltd for a merger with Pancreta Bank and a €675.10 million investment, subject to regulatory approvals and the inclusion of non-performing exposures in the Hercules III programme.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/07/20240718\\_eng\\_announcement\\_shareholders-agreement.pdf](https://www.atticabank.gr/media/en/announcement/2024/07/20240718_eng_announcement_shareholders-agreement.pdf))

## **2. Disclosures related to information from third parties and regulatory authorities in respect of the Issuer**

**16 July 2024** – Attica Bank informs investors that DBRS Morningstar has pre-rated its €2.3 billion portfolio of non-performing exposures, estimating a potential loss of up to €400 million if sold through securitisation under the HAPS III Programme.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/07/20240716\\_eng\\_announcement\\_investors-update\\_v.f.pdf](https://www.atticabank.gr/media/en/announcement/2024/07/20240716_eng_announcement_investors-update_v.f.pdf))

**15 July 2024** – Attica Bank informs investors that it has received an extension from the Bank of Greece until 18 July 2024 to finalise the transaction terms and complete the internal approval procedures of the Hellenic Financial Stability Fund (HFSF).

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/07/20240715\\_eng\\_announcement\\_investors-update\\_v.f.pdf](https://www.atticabank.gr/media/en/announcement/2024/07/20240715_eng_announcement_investors-update_v.f.pdf))

**8 July 2024** – Attica Bank informs investors that it has received an extension from the Bank of Greece until 12 July 2024 to provide an update on compliance and funding plans for the new entity emerging from its merger with Pancreta Bank, based on a preliminary agreement with the Hellenic Financial Stability Fund and Thrivest Holding Ltd.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/07/20240708\\_eng\\_announcement\\_investors-update\\_v.f.pdf](https://www.atticabank.gr/media/en/announcement/2024/07/20240708_eng_announcement_investors-update_v.f.pdf))

**4 April 2024** – Attica Bank informs investors that, contrary to recent press reports, it has not received or considered the pre-rating results of a loan portfolio by a credit rating agency for potential inclusion in HAPS III.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/05/eng\\_20240404\\_announcement\\_investors-update.pdf](https://www.atticabank.gr/media/en/announcement/2024/05/eng_20240404_announcement_investors-update.pdf))

## **3. Disclosures related to the corporate governance of the Issuer**

**27 September 2024** - Attica Bank announces that the publication date for the third quarter financial results of 2024 will take place on 19 December 2024 instead of 14 November 2024.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/09/eng\\_20240927\\_announcement\\_amendment-on-the-publication-date-of-financial-reults\\_q3-2024.pdf](https://www.atticabank.gr/media/en/announcement/2024/09/eng_20240927_announcement_amendment-on-the-publication-date-of-financial-reults_q3-2024.pdf))

**19 September 2024** - Attica Bank announces that the information which credit institutions must report according to the provisions of article 6 of L.4374/2016 for the first semester of 2024 has been posted on Attica Bank's website.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/09/20240919\\_eng\\_announcement-l.4374\\_i1-2024.pdf](https://www.atticabank.gr/media/en/announcement/2024/09/20240919_eng_announcement-l.4374_i1-2024.pdf))

**26 August 2024** - Attica Bank announces that Mrs. Marina Nikolaou will join its management team as Chief Insurance Business Officer and Executive Committee member, effective from 26 August 2024.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/08/20240826\\_eng\\_appointment-chief-insurance-business-officer.pdf](https://www.atticabank.gr/media/en/announcement/2024/08/20240826_eng_appointment-chief-insurance-business-officer.pdf))

**28 June 2024** – Attica Bank announces that it has posted the information that credit institutions must report for the first quarter of 2024, according to the provisions of article 6 of L.4374/2016 on Attica Bank's website.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/06/20240628\\_eng\\_announcement-l.4374\\_q1-2024.pdf](https://www.atticabank.gr/media/en/announcement/2024/06/20240628_eng_announcement-l.4374_q1-2024.pdf))

**4 June 2024** – Attica Bank announces that Mrs Anna Gkova will assume the position of Chief Legal Officer as of 15 May 2024.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/06/20240603\\_eng\\_announcement\\_appointment-chief-legal-officer.pdf](https://www.atticabank.gr/media/en/announcement/2024/06/20240603_eng_announcement_appointment-chief-legal-officer.pdf))

**1 March 2024** – Attica Bank announces its financial publications calendar for 2024 in accordance with articles 4.1.2 and 4.1.3.15.1 of the Regulation of the Athens Stock Exchange.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/05/announcement\\_financial\\_calendar\\_2024\\_gr.pdf](https://www.atticabank.gr/media/en/announcement/2024/05/announcement_financial_calendar_2024_gr.pdf))

**13 February 2024** – Attica Bank informs investors that the retransfer of the Omega portfolio under the name ARTEMIS SECURITISATION S.A has been completed. Cepal Hellas Financial Services and Dovalue Greece will manage different parts of this non-performing loan portfolio.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/05/eng\\_announcement\\_investors\\_update.pdf](https://www.atticabank.gr/media/en/announcement/2024/05/eng_announcement_investors_update.pdf))

**2 January 2024** – Attica Bank informs that it has terminated its cooperation with Thea Artemis for managing the Omega portfolio and will undertake all necessary actions for the portfolio transition within February 2024.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/05/20240102\\_eng\\_announcement\\_investors\\_update.pdf](https://www.atticabank.gr/media/en/announcement/2024/05/20240102_eng_announcement_investors_update.pdf))

**20 November 2023** – Attica Bank announces that Mr Konstantinos Christodoulou will assume the position of Chief Corporate Banking Officer as of 1 December 2023, while Mr Athanasios Psyllos will remain a Management Consultant.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/05/appointment\\_chief\\_corporate\\_banking\\_officer\\_en.pdf](https://www.atticabank.gr/media/en/announcement/2024/05/appointment_chief_corporate_banking_officer_en.pdf))

**1 November 2023** – Attica Bank announces that, following the ATB Board's resolution of 20 October 2023, its headquarters address has changed from 23 Omirou Street to 3-5 Palaion Patron Germanou Street, Municipality of Athens, P.O. 10561, while its registered office and contact details remain unchanged.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/05/announcement-01.11.2023\\_eng.pdf](https://www.atticabank.gr/media/en/announcement/2024/05/announcement-01.11.2023_eng.pdf))

**27 October 2023** – Attica Bank informs investors that it has completed the re-acquisition of the mezzanine note of the "Metexelixis" securitisation and the mezzanine and junior note of the 'Omega' securitisation, as part of its Business Plan and NPE Strategy. This transaction does not impact Attica Bank's capital.

(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/05/announcement-27.10.2023\\_eng.pdf](https://www.atticabank.gr/media/en/announcement/2024/05/announcement-27.10.2023_eng.pdf))

**20 October 2023** – Attica Bank announcement regarding the reconstitution of the ATB Board, the recomposition of the ATB Board Committees and information regarding the independent non-executive members of the BoD.



*(For the detailed announcement please refer to:*

[https://www.atticabank.gr/media/en/announcement/2024/05/20.10.2023\\_announcement\\_bod\\_recomposition\\_committees\\_en.pdf](https://www.atticabank.gr/media/en/announcement/2024/05/20.10.2023_announcement_bod_recomposition_committees_en.pdf))

**29 September 2023** – Attica Bank announces the successful completion of the disposal of its Astir 1 Non-Performing Loans (NPLs) portfolio to the special purpose vehicle Lousios Limited, managed by AB CarVal Investors L.P. This transaction aligns with Attica Bank's strategy to divest NPLs, positively impacting its results and boosting its capital by 60 basis points, raising the total capital ratio to 17.8% (pro-forma) in the first semester of 2023.

*(For the detailed announcement please refer to:*

[https://www.atticabank.gr/media/en/announcement/2024/05/29.09.2023\\_closing\\_of\\_the\\_sale\\_of\\_astir\\_i\\_portfolio\\_en.pdf](https://www.atticabank.gr/media/en/announcement/2024/05/29.09.2023_closing_of_the_sale_of_astir_i_portfolio_en.pdf))

**22 September 2023** – Attica Bank releases its Financial Results H1 2023.

*(For the detailed announcement please refer to:*

[https://www.atticabank.gr/media/en/announcement/2024/05/20230922\\_eng\\_announcement\\_financial\\_results\\_h1\\_2023.pdf](https://www.atticabank.gr/media/en/announcement/2024/05/20230922_eng_announcement_financial_results_h1_2023.pdf))

#### **4. Disclosures related to the 2023 share capital increase of the Issuer**

**14 November 2023** – Attica Bank announces that, following the listing of 4,980,256 new shares from warrant conversions, the Hellenic Financial Stability Fund's voting rights have increased from 69.5% to 72.5%.

*(For the detailed announcement please refer to: [https://www.atticabank.gr/media/en/announcement/2024/05/announcement-14.11.2023\\_eng.pdf](https://www.atticabank.gr/media/en/announcement/2024/05/announcement-14.11.2023_eng.pdf))*

**9 November 2023** – Attica Bank announces that, following the termination of trading for 4,980,256 warrants on 3 November 2023 and their conversion into new shares, these shares will be admitted to trading on the Athens Stock Exchange on 13 November 2023. The share capital is increased by €249,012.80 to €2,500,708.85, divided into 50,014,177 shares, with any excess credited to 'Above par'.

*(For the detailed announcement please refer to:*

[https://www.atticabank.gr/media/en/announcement/2024/05/announcement\\_admission\\_trading\\_new\\_shares\\_post\\_conversion\\_warrants\\_en.pdf](https://www.atticabank.gr/media/en/announcement/2024/05/announcement_admission_trading_new_shares_post_conversion_warrants_en.pdf))

**24 October 2023** – Attica Bank announces the admission and commencement of trading for 4,980,256 warrants on the Athex regulated market. These free warrants will trade from 27 October to 3 November 2023 and the trading price is set at 12.8396 euros per warrant. Following the trading period, on 8 November 2023, the warrants will automatically convert into ordinary shares of the Issuer at a one-to-one ratio and will be admitted for trading in the Main Market of the Regulated Securities Market of the Athex.

*(For the detailed announcement please refer to:*

[https://www.atticabank.gr/media/en/announcement/2024/05/24.10.2023\\_announcement\\_issuance\\_of\\_warrants\\_en.pdf](https://www.atticabank.gr/media/en/announcement/2024/05/24.10.2023_announcement_issuance_of_warrants_en.pdf))

**24 October 2023** – Attica Bank announces the availability of its Prospectus to investors, approved on 24 October 2023 by the Hellenic Capital Market Commission, for the admission to trading of 4,980,256 Euro denominated warrants and the subsequent conversion into 4,980,256 new ordinary registered shares on the Main Market of the Regulated Securities Market of the Athex.

*(For the detailed announcement please refer to:*

[https://www.atticabank.gr/media/en/announcement/2024/05/24.10.2023\\_announcement\\_publication\\_of\\_prospectus\\_en.pdf](https://www.atticabank.gr/media/en/announcement/2024/05/24.10.2023_announcement_publication_of_prospectus_en.pdf))

## 15. 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 the 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:** 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 16.6 "*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*".
- **Merger:** Merger Notarial Deed dated 3 September 2024 between Attica Bank and Legacy PCB regarding the merger by absorption of Pancreta Bank by Attica Bank.
- **Cooperative Bank of Central Macedonia:** Merger Agreement dated 28 December 2023 between Legacy PCB and Cooperative Bank of Central Macedonia for the merger by absorption of Cooperative Bank of Central Macedonia by Legacy PCB.

## 16. REGULATION AND SUPERVISION OF BANKS IN GREECE

### 16.1. INTRODUCTION

The Group operates in Greece which is in the Eurozone. Attica Bank is subject to various European and Greek financial services laws, regulations, administrative actions and policies. Attica Bank is subject to supervision by the Bank of Greece and the ECB/SSM.

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 Bank of Greece is also the national resolution authority and, along with the SRB, it is established within the SRM (as defined below) to exercise resolution powers. 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 significant 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, which in Greece is the Bank of Greece, 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. Attica Bank qualifies as a less significant entity, and thus is supervised directly by the Bank of Greece.

In addition, through the trading of its ordinary shares on the ATHEX, Attica Bank is also subject to applicable Greek capital markets laws, rules and regulations applicable to companies, the shares of which are listed and admitted to trading on a regulated market. The HCMC is also competent for ensuring the implementation of market abuse legislation and overseeing compliance by any obliged entity with the Market Abuse Regulation (EU) No. 596/2014 (MAR) and Greek Law 4443/2016, which supplements MAR in Greece.

### 16.2. 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;
- CRD VI, amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks;
- 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 **CRR III** as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor; 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, Law 4920/2022 and Law 5078/2023. CRR III and CRD VI entered into force on 9 July 2024. CRR III will generally be applicable from 1 January 2025. Certain provisions of the CRR III are subject to transitional arrangements and will be implemented over the next few years. With regard to the market risk rules and the Fundamental Review of the Trading Book (FRTB) with regard to capital rules applied to credit institutions' wholesale trading activities, the European Commission announced on 18 June 2024, that the implementation date in the EU has been delayed by one year, now set for 1 January 2026. This delay will be adopted by way of a delegated act later within 2024. CRD VI should be transposed into national law by member states by 10 January 2026 and in general will be applicable from 11 January 2026 except for provisions concerning third-country branches, which will apply from 11 January 2027.

#### *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, while Regulation

(EU) No 1163/2014, as amended by Regulation 2019/2155, lays down the methodology and procedure regarding the annual supervisory fees which are borne by the supervised credit institutions and supervised groups.

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. To ensure efficient supervision, credit institutions are categorised as "significant" or "less significant". 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) conduct the direct supervision of less significant institutions (LSIs), subject to the oversight 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 SIs and accordingly, are directly supervised by the ECB. Attica Bank is classified as an LSI and it is supervised directly by the 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 harmonised framework for the recovery and resolution of credit institutions and investment firms incorporated under the laws and licensed by the competent authorities of any of the member states (commonly referred to as the BRRD) which was transposed in Greece pursuant to the BRRD Law. Directive (EU) 2017/2399, which was transposed into Greek law by Greek Law 4583/2018, amended BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy. The BRRD was further amended by Directive (EU) 2019/879 ("**BRRD II**"), which was transposed into national law by Greek Law 4799/2021, Directive (EU) 2019/2162, Directive (EU) 2019/2034 and Regulation (EU) 2021/23, which were transposed into Greek law by virtue of Greek Laws 4920/2022 and 507/2023 amending the BRRD Law.

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 applies to all banks supervised by the SSM. These uniform rules and uniform procedures established under the SRM Regulation are applied by the SRB together with the EU Council, the EC and the national resolution authorities within the framework of the SRM. The SRB has available the same range of tools as are available under the BRRD. The SRM consists of an EU-level resolution authority—the SRB and the national resolution authorities (in Eurozone countries and Bulgaria)—and a common resolution fund financed by the banking sector. The SRM Regulation was amended by Regulation (EU) No 2019/877 (the SRM Regulation, as amended, the "**SRM Regulation II**") as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms. 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 – 16) and are further specified in the Bank of Greece Executive Committee Act 142/11.6.2018 (as amended by the Bank of Greece Executive Committee Act 178/4/2.10.2020 and the Bank of Greece Executive Committee Act 224/1/21.12.2023 and as in force), the Bank of Greece Executive Committee Act 201/1.3.2022 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 national resolution authority empowered to apply the resolution tools and exercise the resolution powers 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:

- calculate, observe and report liquidity ratios prescribed by the applicable provisions of the Banking Law, the CRR and the relevant Acts of the Governor of the Bank of Greece or the Executive Committee of the Bank of Greece, to the extent that (according to article 166 of Greek Law 4261/2014) such acts are not contrary to the provisions of the Banking Law or the CRR and until replaced by new regulatory acts issued under the Banking Law;
- observe the own funds requirements and calculation rules provided for by the CRR and Decision No. 114/1/4.8.2014 of the Credit and Insurance Committee Decisions as in force and Decision No. 125/31.10.2017, as in force;
- maintain efficient and independent 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;

- apply specific internal governance and organisation requirements, both before entering into an outsourcing arrangement and during the term of the arrangement, maintain a register of information on all outsourcing agreements and make available to the Bank of Greece, upon request, this register, as well as any other information necessary for the exercise of effective supervision in accordance with Decision 178/5/2.10.2020 of the Executive Committee of the Bank of Greece, as in force, adopting the EBA Guidelines on outsourcing arrangements (EBA/GL/2019/02);
- 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, and other relevant Acts of the Governor of the Bank of Greece;
- disclose data regarding the credit institution'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 and the European regulatory framework (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 credit institution, 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 adequacy ratios;
- capital requirements for all kinds of risks;
- large exposures and concentration risk;
- liquidity coverage ratio;
- net stable funds ratio;
- additional liquidity monitoring metrics;
- liquidity risk;
- leverage ratio;
- interbank market details;
- financial statements and other financial information;
- covered bonds;
- securitisation exposures;
- funding plans;
- supervisory benchmarking exercises;
- issues of NPE's;
- complaint's handling;
- internal control systems;
- prevention and suppression of money laundering and terrorist financing; and
- IT systems.

Finally, if a credit institution breaches any law or regulation falling within the scope of the supervisory power attributed to the Bank of Greece, the Bank of Greece's powers include the following:

- require the credit institution to strengthen their arrangements, processes and strategies;

- impose sanctions and/or administrative penalties in accordance with (i) Article 55A of the Articles of Association of the Bank of Greece, as ratified by Greek Laws 2832/2000 and 4099/2012, and amended by Act of the Governor of the Bank of Greece No. 2602/2008 (Bank of Greece); and (ii) the provisions of Greek Law 4261/2014 (Bank of Greece); or (iii) Article 18 of the Regulation 1024/2013 and Articles 120 et seq. of the SSM Framework Regulation (ECB);
- 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;
- 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.

### 16.3. CAPITAL ADEQUACY FRAMEWORK

In December 2010, the Basel Committee on Banking Supervision issued two prudential regulation framework documents ("Basel III: A global regulatory framework for more resilient credit institutions and banking systems", and "Basel III: International framework for liquidity risk measurement, standards and monitoring") 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.

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 capital instrument 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 and Tier 2 capital instruments "own funds" to have a loss absorbing 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, credit institutions are required under article 121 *et seq.* of the Banking Law to comply with the combined buffer requirement consisting of the following additional CET1 capital buffers:

- a capital conservation buffer of 2.5% of risk-weighted assets, that is applied gradually between 2016 and 2019 with an annual step up of 0.625%. In case of non-compliance the regulator will impose the constraints on dividends distribution and executive bonuses inversely proportional to the level of the actual CET1 ratio;
- a systemic risk buffer ranging between 1% and 5% of risk-weighted assets set at the discretion of national authorities of Member States to be applied to institutions at consolidated or solo level, or even at the level of exposures in certain

countries at which a banking group operates, 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 2024 pursuant to Act 202/11.3.2022 of the Executive Committee of the Bank of Greece and Bank of Greece press release dated 20 June 2024. 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 imposed on significant credit institutions. 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 the framework is supporting the efforts of the committee on payments and settlement systems and International Organisation of Securities Commissions ("**IOSCO**") to establish strong standards for financial market infrastructures, including central counterparties. 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 CCR 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. The risk-based capital charges for CCR in Basel III cover two important characteristics of CCR: the risk of counterparty default and a credit valuation adjustment ("**CVA**"). The risk of counterparty default was already covered in Basel I and Basel II. The Basel III reforms introduced a new capital charge for the risk of loss due to the deterioration in the creditworthiness of the counterparty to a derivatives transaction and the calculation of expected positive exposure by taking into account stressed parameters. This



potential mark-to-market loss is known as CVA risk. It captures changes in counterparty credit spreads and other market risk factors. CVA risk was a major source of unexpected losses for banks during the great financial crisis. The capital calculation for CVA risk exempts direct transactions with a qualified central counterparty.

#### *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.

#### *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. Leverage ratio is calculated in accordance with the methodology set out in Article 429 of the CRR. It is defined as an institution's capital measure divided by the institution's total exposure measure and is expressed as a percentage. 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, as per Article 92 of the CRR, 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*

Under the BRRD, as amended by the BRRD II, banks in the European Union are required to maintain an MREL which ensures sufficient loss-absorbing capacity in resolution. MREL includes a risk-based and a leverage-based dimension. MREL is therefore expressed as two ratios that both have to be met: (i) as a percentage of the total risk exposure amount; and (ii) as a percentage of the leverage ratio exposure.

Instruments qualifying for MREL are own funds (Common Equity Tier 1, Additional Tier 1 and Tier 2), as well as certain eligible liabilities (mainly senior unsecured bonds). Regulation (EU) No 806/2014 of the European Parliament and of the Council, as amended by Regulation (EU) No 877/2019 of the European Parliament and of the Council allows the SRB to set, in addition to the MREL requirement, a "subordination" requirement within MREL, against which only subordinated liabilities and own funds count.

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".

MREL targets are defined by the SRB according to its MREL policy (as most recently published in May 2023). The targets have been set taking into account a transitional period that sets the final target for compliance by 2024 on the basis of recent MREL data and reflecting changing capital requirements.

For Attica Bank, the interim 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.

It should be noted that CRR II amended the CRR 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. CRR II has been in force since 28 June 2021 subject to certain exceptions.

In addition to CRD IV and the CRR, the EBA produces a number of binding technical standards, guidelines and recommendations for its implementation.

Together with BRRD, CRD IV and the CRR form the common financial regulatory framework in the European Union, also known as 'the Single Rulebook'.

CRD IV was subsequently amended by the publication of CRD V and the CRR was subsequently mainly amended by the publication of CRR II. EU Member States had to adopt and publish, by 28 December 2020, the measures necessary to comply with CRD V with certain exceptions. As of 18 May 2021, Greek Law 4799/2021 came into force, transposing CRD V into Greek law. CRR II applies from 28 June 2021, subject to certain exceptions, with further amendments introduced by the CRR Quick Fix to mitigate the economic effects of the COVID-19 pandemic. The CRR is directly applicable to the Bank. On 25 October 2022, Regulation (EU) 2022/2036 as regards the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities (the "**Daisy Chain Regulation**"), was published in the official journal of the European Union, by way of which the CRR and Directive 2014/59/EU were further amended.

#### **16.4. EQUITY PARTICIPATIONS OF INDIVIDUALS OR LEGAL ENTITIES IN GREEK CREDIT INSTITUTIONS**

Equity participation in Greek credit institutions is subject to the EU qualifying holding rules as transposed and implemented by the Banking Law 4261/2014, under its articles 23-28. The Banking Law provides that the definition of qualifying holding is included in the CRR. Furthermore, according to Article 4(36) of the CRR, "*qualifying holding*" means a direct or indirect holding in a credit institution which represents 10% or more of the capital or of the voting rights of the credit institution in question, or which makes it possible to exercise a significant influence over the management of such undertaking.

Any individual or legal entity, individually or acting in concert, 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 (1/3) or 50% of the voting rights or equity (capital) participation in, or acquire control of, a Greek credit institution, or so that the credit institution in question 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 and Executive Committee Act No. 224/1/21.12.2023 of the Bank of Greece, and as in force) and the SRM Regulation.

Any proposed acquirer that has taken a decision to acquire or further increase, directly or indirectly, a holding in a credit institution that has its head office in Greece as a result of which the proportion of the voting rights or of the capital held would reach or exceed 5% shall first inform the Bank of Greece, notifying it of the size of the intended holding. For the purposes of implementation of the said Article 23 and Articles 24-28 of the Banking Law, "acting in concert" means that two or more proposed acquirers plan to act jointly in the exercise of their rights after acquiring shares or voting rights under an agreement that is entered into in writing or orally or is implied from facts, whether or not these persons are associated. In this case, voting rights shall be notified to the Bank of Greece either by each proposed acquirer or by any of them that has been delegated for this purpose.

Any such potential acquirer and any Members of the Board of Directors who will direct the business of the credit institution as a result of the proposed acquisition 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 as set out in article 24 of the Banking Law (indicatively the reputation of the proposed acquirer; the reputation, knowledge, skills and experience, of any member of the management body who will direct the business of the credit institution as a result of the proposed acquisition; whether the credit institution will be able to comply and continue to comply with the prudential requirements) 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. It is noted that the procedures on the acquisition or increase of a qualifying holding in an existing credit institution are the "common procedures" as defined in the SSM Framework Regulation, on which the final decision lies with the ECB with respect to all credit institutions of Member States participating in the SSM.

In particular, since 4 November 2014, the ECB has been exclusively competent to assess acquisitions and increases of qualifying holdings in all credit institutions established in the EU Member States participating in the SSM. In this context, in 2023, the ECB published its guide on qualifying holding procedures. This guide aims to clarify the supervisory approach taken by national competent authorities and the ECB in the assessment of qualifying holding procedures. It covers: (i) the scope of the persons required to undergo an assessment; (ii) how the assessment criteria are applied; and (iii) further guidance on some of the key documentation required in the assessment of qualifying holding procedures. It also provides more information on complex acquisition structures, the application of proportionality and specific procedural aspects.

Among others, the guide provides for the following:

- The ECB's exclusive competence to assess acquisitions and increases of qualifying holdings in credit institutions in the countries participating in the SSM is exercised in close alignment with the NCAs. The latter serve as the entry points for notifications, and must submit a proposal to the ECB to oppose or not oppose the acquisition or increase of a qualifying holding.
- Any natural or legal person that has taken the decision to acquire or increase a qualifying holding is required to notify the competent authority responsible for supervising the relevant credit institution. The notification should be made when the decision has been taken. Therefore, as a general principle, a proposed acquirer should always notify the supervisory authority prior to the intended transaction. The principle of proportionality does not apply to the obligation to notify.
- The obligation to notify is triggered as soon as the proposed acquirer has taken the decision to acquire a qualifying holding in the target. As a general rule, it can be presumed that the proposed acquirer has taken the decision to acquire a qualifying holding once it makes an unconditional offer to the current shareholder(s) to enter into a legally binding transfer agreement. The submission of a final bid (unconditional offer) to the seller(s) by the proposed acquirer is therefore the latest point in time at which the decision to acquire materialises and triggers the obligation to notify.
- Clarifications regarding cases of acting in concert, even on the basis of implicit agreements or concerted practices.

The notification obligations also exist according to Article 26 of the Banking Law 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.

## **16.5. RECOVERY AND RESOLUTION FRAMEWORK OF CREDIT INSTITUTIONS**

### **Recovery and resolution powers**

The resolution powers are divided into three categories:

- *Preparation and prevention:* Credit institutions and/or their parent companies are required to draw and submit to the competent authority recovery plans which provide the measures to be taken for restoring their financial position following a significant deterioration of their financial position, 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 Bank of Greece has specified the information to be included in the recovery plans. In particular, Bank of Greece Executive Committee Act No 99/18.7.2016 clarifies the information to be provided in the recovery plans and provides 247 qualitative and quantitative recovery plan indicators. Moreover, Bank of Greece Executive Committee Act No. 98/18.7.2016 specifies the range of scenarios to be used in recovery plans. 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:* When the institution breaches its licensing and operational requirements or it is likely to breach them in the near future due to rapid deterioration of its financial condition, the BRRD Law provides that 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:
  - o 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;
  - o its assets are, or there is objective evidence that its assets will in the near future be, less than its liabilities;
  - o 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
  - o 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.

The EBA Guidelines on "the interpretation of the different circumstances when an institution shall be considered as failing or likely to fail" provide clarifications on the cases where an institution is assessed as "failing or likely to fail". Bank of Greece Executive Committee's Act No 111/31.01.2017 (Government Gazette Issue B 399/13.2.2017) took into consideration the EBA Guidelines and provided an interpretation of the different circumstances when an institution shall be considered as failing or likely to fail regarding the implementation of the obligation of the Board of Directors of the institution to notify the Bank of Greece. As mentioned above, the SSM, as the supervisor, notifies the SRB when a bank in the euro area or established in a Member State participating in the Banking Union is failing or likely to fail.

### Resolution tools

When the trigger conditions for resolution are satisfied, the relevant resolution authority may apply either individually or in conjunction (save for the asset separation tool, which may only be applied in conjunction with another resolution tool) 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 company 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 items are reduced first in proportion to the losses and to the extent of their capacity and the resolution authority cancels existing shares or other instruments of ownership or transfers them to bailed-in creditors, and/or (where the entity under resolution has a positive net value) dilutes existing shareholders and holders of other instruments of ownership as a result of the conversion into shares or other instruments of ownership pursuant to Article 47(1) of the BRRD Law;
- (2) if, and only if, the total reduction pursuant to point (1) is less than the sum of the amount by which the resolution authority has assessed that CET1 items must be reduced and relevant capital instruments must be written down or converted and the aggregate amount assessed by the resolution authority pursuant to Article 46 of the BRRD Law, the principal amount of AT1 instruments is reduced to the extent required and to the extent of their capacity;
- (3) if, and only if, the total reduction pursuant to point (1) and (2) is less than the sum of the amount by which the resolution authority has assessed that CET1 items must be reduced and relevant capital instruments must be written down or converted and the aggregate amount assessed by the resolution authority pursuant to Article 46 of the BRRD Law, the principal amount of T2 instruments (such as Tier 2 Notes) is reduced to the extent required and to the extent of their capacity;
- (4) if, and only if, the total reduction pursuant to point (1), (2) and (3) is less than the sum of the amount by which the resolution authority has assessed that CET1 items must be reduced and relevant capital instruments must be written down or converted and the aggregate amount assessed by the resolution authority pursuant to Article 46 of the BRRD Law, the principal amount of subordinated debt that is not AT1 or T2 capital in accordance with the ranking of claims in special liquidation proceedings is reduced to the extent required; and
- (5) if, and only if, the total reduction of shares or other instruments of ownership, relevant capital instruments and bail-inable liabilities pursuant to points (1) to (4) is less than the sum of the amount by which the resolution authority has assessed that CET1 items must be reduced and relevant capital instruments must be written down or converted and the aggregate amount assessed by the resolution authority pursuant to Article 46 of the BRRD Law, the principal amount of, or outstanding amount payable in respect of, the rest of other eligible liabilities (such as Senior Non-Preferred Notes and Senior Preferred Notes), including debt instruments referred to in Article 145A paragraph 1(i) of the Banking Law in accordance with the ranking of claims in special liquidation proceedings, is reduced.

A number of liabilities are excluded from the bail-in tool, under article 44(2) of the BRRD Law 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 to the extent that such claims arose during the two years prior to the opening of special liquidation proceedings under the Banking Law, as well as employees' and in-house lawyers' claims deriving from the termination of their employment/mandate, irrespective of the point at which such claims arose, claims of lawyers from the provision of legal claims to the extent that such claims arose during the last year prior to the opening of special liquidation proceedings under the Banking Law; 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, to the extent that such claims arose prior to the opening of special liquidation proceedings under the Banking Law;
- 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, or they would qualify as eligible liabilities had they not been deposited with branches outside the European Union of credit institutions domiciled in the European Union;
- 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(i) (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).

Subject to the above, the provisions of Articles 975 to 978 of the Greek Code of Civil Procedure apply *mutatis mutandis*.

An additional tool, *i.e.*, a moratorium tool, has recently been endorsed by the European Parliament. See section 16.3 "*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.

In accordance with Article 32 of the BRRD Law, the need for extraordinary public financial support should be considered as an indicator that this institution is failing or is likely to fail, and therefore it might trigger the need for resolution. 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.

#### *Recent developments*

On 27 February 2024, Directive (EU) 2024/1174 of the European Parliament and of the Council of 11 April 2024 amending Directive 2014/59/EU and Regulation (EU) No 806/2014 as regards certain aspects of the minimum requirement for own funds and eligible liabilities was adopted (the "**Daisy Chains Directive**"). Under the Daisy Chains Directive resolution authorities will be entitled to set internal MREL on a consolidated basis. In addition, a specific MREL treatment has been introduced for entities in a banking group that are to be wound-up in accordance with insolvency laws. Liquidation entities will not be required to comply with an MREL requirement, unless the resolution authority decides otherwise. The own funds of liquidation entities issued to intermediate entities will not need to be deducted, save where they represent a material share of the own funds and eligible liabilities of the intermediate entity.

## **16.6. THE HFSF**

### *Formation of the Hellenic Financial Stability Fund (HFSF)*

The HFSF was established by virtue of the HFSF Law (published in the Government Gazette Issue A' 119/21.07.2010) which was amended by virtue of, inter alia, Greek Laws 4254/2014, 4340/2015, 4346/2015, 4431/2016, 4456/2017, 4537/2018, 4549/2018, 4701/2020 and most recently by Greek Laws 4783/2021, 4842/2021, 4941/2022 and 5092/2024. Additionally, Article 188 of Greek Law 4389/2016 prescribes the HFSF as a subsidiary of HCAP. It should be noted that HCAP does not belong to the Greek public sector. 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 the HFSF 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 Greek Law 4046/2012 and the memorandum of understanding of 19 August 2015, a draft of which was ratified by Greek 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 Greek Law 4060/2012 and under the Financial Assistance Facility Agreement of 19 August 2015, a draft of which was ratified by Law 4336/2015, respectively. The duration of the HFSF was initially set to expire on 30 June 2017 and was extended pursuant to Article 3 of Greek Law 4941/2022. Pursuant to the HCAP Restructuring Law, following a ministerial decision that is expected to be issued by 31 December 2024, the HFSF will be merged into the HCAP, which will be the universal successor of the HFSF. Following the completion of the merger, the governance provisions of the HFSF Law shall be abolished and all of the HFSF's rights and liabilities will be transferred to the HCAP, which will continue to pursue the HFSF's objectives, to the extent applicable, according to the legislation already in place. To that end, any reference made to the absorbed HFSF in any legal text will be construed as a reference to the HCAP. All provisions of the HFSF Law governing the HFSF's participation in credit institutions and its rights and obligations thereunder were not amended by the HCAP Restructuring Law and remain in force. To that end, the fulfilment of the HFSF's objectives, as set out in Article 2 of the HFSF



Law, will be binding on HCAP following the merger. Such objectives include, in principle, the HFSF's contribution to maintaining the stability of the Greek banking system for the benefit of public interest and, to the extent applicable after the HFSF ceases to exist and the disposal of shares or other financial instruments held in credit institutions as per the applicable legislation in force from time to time. Furthermore, the relationship framework agreements entered into between the HFSF and credit institutions, including the Relationship Framework Agreement, shall remain in force and HCAP in its capacity as successor of HFSF shall be entitled to exercise all relevant rights related to and/or deriving from them.

In pursuing its objectives, the HFSF under article 2 of the HFSF Law shall: (i) provide capital support to credit institutions, pursuant to the HFSF Law, as amended and in force, and in compliance with the EU state aid rules; (ii) monitor and assess how credit institutions to which the HFSF provides capital support comply with their restructuring plans, safeguarding at the same time the business autonomy of the credit institution and also that the credit institutions operate on market terms and that private sector participation in them is enhanced on the basis of transparent procedures and of the EU legislation on state aid; (iii) exercise its shareholding rights deriving from its participation in the credit institutions, as defined in the HFSF Law and the relationship framework agreements entered into with such credit institutions, in compliance with the rules of prudent management of the assets of the HFSF and in line with the EU State aid and competition rules; (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 according to the provisions of Article 16 of the HFSF Law; (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 EFSF and the ESM, in order to ensure the implementation of its objectives and rights, including its special rights under Article 10 of the HFSF Law, as long as the HFSF holds shares or other capital instruments in such financial institutions deriving from capital support in accordance with Articles 6, 6a, 6b and 7 of the HFSF Law 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 Greek Law 4172/2013, as these rights are defined in the HFSF Law and in the relationship framework agreements of the previous point (vi) in compliance with the rules of prudent management of the assets of the HFSF and in line with the EU State aid and competition 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 Greek 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 the special rights of Article 10 of the HFSF Law and those stemming from the relationship framework agreement in the beneficiary credit institution which emerged through the transfer of the banking sector, via partial demerger or spin-off, in the context of a corporate transformation pursuant to Greek 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 governing structure of the HFSF was modified, following the amendment of the HFSF Law by Greek Law 4941/2022. In particular, as of 16 July 2022, the HFSF is managed by a sole governing body, its nine-member Board of Directors, which replaced the two-tier governing bodies of the HFSF (i.e. the Executive Board and the General Council).

Six members of the HFSF's Board of Directors 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 Chief Executive Officer, selected from persons with international experience in banking and who (i) oversees the execution of the HFSF's decisions and (ii) monitors 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 Chief Executive Officer, the executive member under (c) above and the independent non-executive members of the Board of Directors are selected by the Selection Panel, 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 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 at a meeting of 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.

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.

As per article 4A (7a) of the HFSF Law the term of office of the HFSF's governing bodies (i.e. the HFSF's Board of Directors or, formerly, the General Council) is limited to a total of seven (7) years, upon completion of which membership is automatically suspended. However, the above limitation applies only to independent non-executive members of the HFSF's Board of Directors and not to the executives or other non-executive members.

The members of the HFSF's 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 such 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 Panel for the reasons and by the process described in Article 4A of the HFSF Law. The members of the HFSF's Board of Directors, except for the representative of the Ministry of Finance and the representative of the Bank of Greece, 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 HFSF's Board of Directors.

The HFSF's 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 HFSF's 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 Chief Executive Officer. The HFSF publishes an annual report on its operational strategy and a semi-annual report of progress on the above strategy.

The meetings of the HFSF's Board of Directors are confidential. The Board of Directors may decide to publish its decision in relation to any item of the agenda.

### **Capital support by the HFSF**

#### *Activation of capital support*

With regard to the supply of capital support and as per Article 6 of the HFSF Law, a credit institution experiencing a capital shortfall, as such shortfall has been determined by the competent authority, as defined in paragraph 1(5) of Article 2 of the 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 EC at the time of such request, the request must be accompanied by a draft amended restructuring plan. For credit institutions without an existing restructuring plan approved by the EC at the time of submission of such request, the request is accompanied by a draft 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 may request from the credit institution under consideration to revise the draft restructuring plan or draft amended restructuring plan or to include additional elements. Following approval by the HFSF, the draft restructuring plan or draft amended restructuring plan is communicated to the Ministry of Finance and submitted by the Ministry of Finance to the EC for its approval.

Any restructuring plan approved by the HFSF must comply with the EU rules on State aid and be approved by a decision of the EC. Additionally, any such restructuring plan must 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.

For the realisation of the objectives and the exercise of its rights, the HFSF determines the outline of a relationship framework agreement or an amended relationship framework agreement, as the case may be, with all credit institutions that are or have been beneficiaries of financial support by the HFSF or the ESM, and also with any credit institution which emerges due to the

transfer of the banking activities of the original credit institution which takes place via partial demerger or spin off, in the context of a corporate transformation provided in Greek Law 4601/2019.

The credit institutions shall sign the aforementioned relationship framework agreement. The credit institutions shall provide the HFSF with all the information reasonably required to be transmitted to the EFSF or the ESM, unless the HFSF requires them to provide such information directly to the EFSF or the ESM.

The HFSF may provide a credit institution a letter stating that it will participate in the increase of the share capital, following the procedure laid down in the HFSF Law (Articles 6a and 7), as in force, and up to the amount of capital shortfall determined 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, as in force (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, i.e. the support being provided is required in order to remedy a serious disturbance in the national economy and preserve financial stability). The HFSF grants this letter without following the procedure stipulated under Article 6a “Prerequisites of capital support for purposes of precautionary recapitalisation”. The abovementioned commitment does not apply if for any reason the licence of the credit institution is withdrawn for any reason under Article 19 of Greek Law 4261/2014, or if any of the resolution measures provided for in the BRRD Law is undertaken.

#### *Prerequisites of Capital Support for the purpose of precautionary recapitalisation*

If the voluntary measures provided for in the restructuring plan or the amended restructuring plan fail to address the total capital shortfall of the credit institution, as identified by the competent authority, and in order to avoid a serious disturbance in the economy with adverse effects upon the public and to ensure that the use of public funds remains the minimum necessary, the Cabinet, following a recommendation by the Bank of Greece, shall issue an Act for the mandatory application of the following measures, aiming at allocating the residual amount of the capital shortfall to the holders of capital instruments and other liabilities, as deemed necessary. The relevant measures as per Article 6a paragraph 2 of the HFSF Law include:

- (a) the absorption of any losses by the shareholders to ensure that the credit institution’s net asset value is equal to zero, where appropriate by means of decrease of nominal value of the shares, following a decision by the competent body of the credit institution;
- (b) the decrease of the nominal value of preference shares and other CET1 instruments, and then, if necessary, of the nominal value of Additional Tier 1 instruments and if necessary, of the nominal value of Tier 2 instruments and all other subordinated liabilities and, if necessary, of the nominal amount of unsecured senior liabilities non preferred by mandatory provisions of law in order to ensure the credit institution’s net asset value is equal to zero; or
- (c) if the credit institution’s net asset value is above zero, the conversion of other CET1 instruments and if necessary, of the Additional Tier 1 instruments and if necessary, of Tier 2 instruments and, if necessary, other subordinated liabilities and if necessary, unsecured senior liabilities non preferred by mandatory provisions of law, into common shares in order to restore the target level of the regulatory capital of the credit institution required by the competent authority.

The allocation is completed by the publication of the relevant Cabinet Act in the Government Gazette. Without prejudice to the above, the allocation will respect the following hierarchy of claims, which applies according to the CRR and Article 145A(1) of Greek Law 4261/2014, as in force:

- common shares and other Tier 1 capital instruments that fall under Article 26 of the CRR;
- if necessary, other Tier 1 capital instruments that fall under Article 31 of the CRR;
- if necessary, Additional Tier 1 instruments;
- if necessary, Tier 2 instruments;
- if necessary, all other subordinated liabilities; and
- if necessary, unsecured senior liabilities non-preferred by mandatory provisions of law.

In case of conversion of the preference shares issued according to Article 1 of Greek Law 3723/2008, as amended and in force, into common shares, the latter are ipso iure transferred to the HFSF and have full voting rights. Claims of the same rank will be treated pari passu. Differences in ranking, based on article 145A (1) of law 4261/2014 and the respective contracts, among claims falling under the same rank in the hierarchy above are taken into account in the above allocation. Deviations from both the above hierarchy of claims and the pari passu principle can however be justified when there are objective reasons to do so, as provided below.

Any liabilities undertaken by the credit institution through guarantees granted in relation to the issue of capital instruments or liabilities of third legal entities included in its consolidated financial statements, as well as any claims against the credit

institution from loan agreements between the credit institution and any such legal entities may also be subjected to the above measures.

The above Cabinet Act, upon recommendation of the Bank of Greece, determines the instruments or liabilities subject to the above measures, by class, type, allocation ratio and amount, on the basis, if necessary, of a valuation conducted by an independent valuator appointed by the Bank of Greece. The above instruments or liabilities are mandatorily converted to capital instruments in the context of a share capital increase decided by the credit institution according to Article 7 of the HFSF Law.

Exceptionally, and provided there is a prior positive decision of the EC according to Articles 107 to 109 of the Treaty on the Functioning of the European Union, the above measures may not be used either in their entirety or in relation to specific instruments, if the Cabinet decides, upon recommendation by the Bank of Greece that:

- (a) such measures would endanger financial stability; or
- (b) the application of such measures may lead to disproportionate results, as in the case of capital support to be provided by the HFSF is small in comparison with the credit institution's RWAs or when a significant portion of the capital shortfall has been covered by private sector measures.

The final assessment of the above exceptions belongs to the EC, which would decide on a case-by-case basis. On the basis of the above reasons under (a) and (b), deviations may apply from both the above hierarchy of claims and the *pari passu* principle.

The above measures are deemed, for the purposes of the recapitalisation, as reorganisation measures as per the definition of Article 3 of Greek Law 3458/2006, as amended and in force.

The application of the measures, voluntary or mandatory, under no circumstances (i) shall trigger the activation of contractual clauses which apply in cases of winding-up or insolvency or the occurrence of any other event, which may be considered or treated as a credit event or may lead to the breach of contractual obligations by the credit institution, and (ii) be considered as non-fulfilment or breach of contractual obligations of the credit institution that gives a third party the right of early termination or cancellation of the agreement for a material reason. The above applies also in the case of insolvency or an event of default *vis-à-vis* third parties by a group member when this is caused due to the application of the measures on its claims against another member of the same group. Contractual clauses contrary to the above have no legal effect.

The holders of capital instruments or other claims, including unsecured senior liabilities non preferred by mandatory provisions of law of the credit institution that is subject to the above recapitalisation measures shall not, following application of such measures, be in a worse financial position compared to the one they would be in if the credit institution had been under special liquidation (no creditor worse off principle). If the above principle is breached, the above holders of capital instruments and other claims, including unsecured common liabilities non-preferred by mandatory provisions of law are entitled to compensation by the Greek State, provided they prove that their damage, arising directly due to the application of the mandatory measures, is greater than the damage they would have incurred if the credit institution were placed under special liquidation. In any case, the compensation cannot exceed the difference between the value of their claims after the implementation of the relevant measures and the value of their claims in case of special liquidation, as such value is estimated by an independent evaluator appointed by the Bank of Greece in order to determine whether shareholders and holders of subordinated claims would be in a better financial position if the credit institution were placed under special liquidation immediately before the application of the relevant decision. The Cabinet Act No. 44/5.12.2015, as amended and in force, provides for the process by which the Bank of Greece appoints the independent evaluator for the valuation of the assets and liabilities of the credit institution, as well as the content and purpose of such valuation. The aforementioned act further specifies the details for implementing the mandatory measures of Article 6a of the HFSF Law, as in force, and for determining any compensation claimed by the holders of the capital instruments and others subject to the Mandatory Burden Sharing Measures.

The Cabinet Act which decides the application of the above mandatory measures is published in the Government Gazette and a summary thereof is published in the Official Journal of the European Union in Greek, in two daily newspapers published nationwide in the members states where the credit institution has established a branch or where it directly provides banking and other mutually accepted financial services, in the official language of such state.

The summary would include the following:

- (a) The reason and legal basis for the issuance of the Cabinet Act;
- (b) The legal remedies available against the Cabinet Act and the deadline for their exercise; and
- (c) The competent courts before which the above legal remedies against the Cabinet Act may be exercised.

All the above provisions as included in Article 6a of the HFSF Law aim at the protection of the overriding public interest and constitute provisions of mandatory and direct effect and override any provision to the contrary.

### *Implementation of public financial stability measures*

According to Article 6b of HFSF Law, following the decision of the Minister of Finance, pursuant to Article 56, paragraph 4 of the BRRD Law, on the implementation of the measure of public capital support, the HFSF shall be designated as the entity for applying Article 57 of the BRRD Law. In this case the HFSF participates in the recapitalisation of the credit institution and receives in exchange the instruments set forth in Article 57, paragraph 1 of the BRRD Law (i.e. CET1 instruments; Additional Tier 1 instruments or Tier 2 instruments). The HFSF participates in the capital increase and receives in exchange capital instruments after the application of any measures adopted in accordance with the BRRD Law.

### *Type of capital support*

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, after the application of the measures of the capital raising plan (referred to in Article 6 of the HFSF Law, as in force), any participation of private sector investors, the EC's approval of the restructuring plan and either:

- (a) any mandatory measures of Article 6a of the HFSF Law where the EC 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
- (b) where the credit institution has been placed under resolution, and measures taken pursuant to the BRRD Law.

The relationship framework agreement has to be duly signed before any capital support is provided.

Subject to the prerequisites and procedures referred to in Articles 6, 6a and 6b of the HFSF Law, as the case may be, capital support would be provided through the participation of the HFSF in the share capital increase of the credit institution by 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 as follows, in cases of capital support where the credit institution does not fall within the exception of item d(cc) of Article 32 (3) of the BRRD Law:

- (a) to ordinary shares up to the amount necessary to cover losses already incurred or likely to be incurred shortly in the future; and
- (b) for the remaining amount that would correspond to a precautionary recapitalisation, by 25% to common shares and by 75% to contingent convertible bonds.

### *Ordinary share capital increases*

According to Article 8 par 7 of HFSF Law, the HFSF in connection with a capital increase is entitled to:

- exercise, in part or in whole, its pre-emptive rights on a pro rata basis;
- subscribe, up to its existing shareholding percentage of participation, in the offering of shares or other ownership instruments (as those are defined in Article 2, paragraph 2 (107) of the BRRD Law), pursuant to share capital increases (including share capital increases with a restriction or waiver of pre-emptive rights);
- in the case of its participation in a credit institution which has been subject to corporate transformation or group restructuring, participate up to its existing shareholding percentage of 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 resulting from share capital increases or issuances of other ownership instruments, if applicable.

The participation of the HFSF in the abovementioned share capital increases, which may be carried out by credit institutions or in case of corporate transformation or group restructuring by the parent entities and/or the credit institutions which shall carry on the banking operations of the group, within the framework of Greek 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, at its discretion, pursuant to a decision of its Board of Directors, the HFSF may veto share capital increase (of the abovementioned credit institution or parent entity) in order to prevent the issuance of shares or other instruments of ownership,

to the extent the issuance is expected to take place with a waiver 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 exercise in whole or in part such pre-emption right, if subsequently a decision to effect a capital increase with pre-emption rights is adopted.

In addition, (i) any such participation by the HFSF shall take place by a decision of its Board of Directors on the basis of a report by two independent financial advisors, confirming that the proposed participation in the issue of new shares or other titles of ownership contributes to maintaining, protecting or improving the value of the HFSF's existing shareholding in the capital of the issuer or the prospects for divestment from it, taking into account market conditions and the prospects of the business plan of that credit institution at the time of the credit institution's decision to increase its share capital or issue other securities of ownership; (ii) the subscription, cover (payment) and taking up 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 or from reinvestment of funds 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 under "—Special rights of the HFSF" below, and they are not counted towards the application of Article 16C (1) of HFSF Law and the determination of the duration and other terms of the corresponding framework agreements referred to in Article 6 (4) of HFSF Law.

Any partial divestment 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 are maintained in full for so long as it holds a participation in the concerned credit institution.

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 and Bonds*

The Board of Directors of the HFSF shall decide on the way and the procedure for disposing shares issued by the credit institution held by the HFSF, as a whole or partially. The HFSF's Board of Directors, as per the provisions of Article 8 of the HFSF law, supported by an independent financial advisor, enjoying an internationally acclaimed prestige and experience on relevant matters (the "Divestment Strategy Advisor") who is assigned with the preparation of a report, prepares a well-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 and statutory requirements of the HFSF's participation in such credit institution (the "HFSF Divestment Strategy"). The HFSF Divestment Strategy shall adhere to the principles of free competition and shall be 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 governing the credit sector industry, (c) the reasonably anticipated implications of the HFSF Divestment Strategy for the country's financial sector, market and wider economy; (d) adherence to the principle of transparent action (e) the need to draw up a timetable for the implementation of the HFSF Divestment Strategy, taking into account, among others, the duration of the HFSF, (f) the need to dispose the shareholding in a reasonable and timely manner, (g) the need to return the Greek financial sector to a purely private equity structure. The HFSF Divestment Strategy shall include provisions, indicatively of the following: (a) the appropriate competitive bidding procedures and conditions for participation in them, (b) the requirements of transparency and compliance with capital market legislation, and (c) any potential disposal methodologies.

The HFSF Divestment Strategy according to the provisions of Article 8 of the HFSF Law was submitted to the Ministry of Finance for its prior consent and was finalised on 13 December 2022. The key points of this strategy were published on the HFSF's official website through a summary report on 11 January 2023 (at [https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23\\_25-EN.pdf](https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf)).

It is noted that, as described in the HFSF Divestment Strategy, the current legislative framework determines a date of sunset of the HFSF by which the divestment should in principle have been completed subject to the legal requirements set out in the relevant provisions of the HFSF Law (i.e. inter alia, market conditions and viability of the credit institution). Per the recently-issued HCAP Restructuring Law, the HFSF shall be absorbed by HCAP. As provided by the HCAP Restructuring Law, the merger is envisaged to occur by virtue of a ministerial decision that is expected to be issued by 31 December 2024 and be published in the Greek Government Gazette and on the General Commercial Registry. When the above-mentioned absorption is completed, the HFSF will cease to exist and HCAP will be its universal successor. The HCAP Restructuring Law states that

the provisions of the HFSF Law, except those concerning the HFSF's management bodies, will continue to apply after HCAP absorbs the HFSF and all references to the HFSF in the HFSF Law will thereafter be construed to refer to HCAP.

To that end, the fulfilment of the HFSF's objectives, as set out in Article 2 of the HFSF Law, will be binding on HCAP following the merger. Such objectives include, in principle, the HFSF's contribution to maintaining the stability of the Greek banking system for the benefit of public interest and, to the extent applicable after the HFSF ceases to exist, and the disposal of shares or other financial instruments held in credit institutions as per the applicable legislation in force from time to time.

Furthermore, the relationship framework agreements entered into between the HFSF and credit institutions, including the Relationship Framework Agreement, shall remain in force and HCAP in its capacity as successor of HFSF shall be entitled to exercise all relevant rights related to and/or deriving from them.

The divestment may take place through one or more transactions, at the HFSF's discretion in compliance with EU state aid rules. The divestment takes place in a manner that is consistent with the purposes of the HFSF and the HFSF Divestment Strategy. Without prejudice to the relevant provisions of Prospectus Regulation framework (such as Regulation (EU) 2017/1129 and specific provisions of Greek Law 4706/2020) and as per Article 8, paragraph 2 of the HFSF Law, the disposal of shares of the credit institution to the market or to specific investor(s) or group of investors may take place by a public offer or an offer to one or more specific investors: (i) through an open bidding process or interest solicitation from selected investors; (ii) through exchange trade orders; (iii) by public offer of shares for cash or in exchange of other securities; and (iv) by bookbuilding.

The Ministry of Finance notifies the HFSF on a four-month basis of its views concerning the HFSF Divestment Strategy and its implementation. The HFSF is obliged to notify the Ministry of any concerns in writing, within ten (10) business days.

The HFSF may reduce its participation in credit institutions through a share capital increase of the credit institutions by waiving or disposing its pre-emption rights.

According to paragraph 1(c) of Article 8 of the HFSF Law, the HFSF needs to undertake an ad hoc decision for the disposal of specific part or all its stake in a credit institution. In accordance with paragraph 1(c) of Article 8 of the HFSF Law, in order for the HFSF to proceed to such a decision it shall receive a disposal report from an independent financial advisor of international reputation, prestige and experience in relevant transactions, which under paragraph 1(c) of Article 8 of the HFSF Law acts as disposal advisor (in Greek "*σύμβουλος διάθεσης*") and the tasks of which entail as per the same paragraph 1(c) of Article 8 of the HFSF Law:

- (a) the delivery of the disposal report in view of a planned disposal for a specific credit institution and at minimum which includes its recommendation to the HFSF on the following: (a) a proposal on specific transaction in accordance with the HFSF Divestment Strategy; (b) a description and evaluation of market conditions; and (c) a reasoned proposal on the most appropriate transaction structure. Such disposal report would be accompanied by a reference timetable for the shares' disposal. It would also include adequate justification on the preconditions and the terms under which the shares disposal can take place, as well as the actions required to complete the process within the abovementioned timetable; and
- (b) the provision of advisory support to the HFSF also after the submission of the disposal report, as well as at all stages of the transaction.

In particular with respect to shares or pre-emptive rights, the determination of the disposal price or the minimum subscription price for private investors, are determined by the Board of Directors of the HFSF based on the valuation report that the disposal advisor of paragraph 1(c) of Article 8 of the HFSF Law filed (in the context of its ongoing advisory support services during the disposal) as well as one further valuation by an independent financial advisor with reputation and experience in relevant matters and especially in the evaluation of credit institutions. Such price can be lower than the most recent acquisition price made by the HFSF or the current trading price, provided they are consistent with the purpose of the HFSF and the aforementioned reports, hence, they constitute prudent management of HFSF assets. In the case of sale of blocks of shares by the HFSF, the Minister of Finance would receive the relevant reports and valuations and has the right of veto if the proposed disposal price is outside the range of these valuations. In the event the shares of the credit institution are acquired by a specific investor or investor group or the HFSF's participation is reduced by a share capital increase in favour of a specific investor or investor group, the HFSF may:

- (a) invite the interested investors to submit offers, setting, at the relevant invitation, the procedure, deadlines, offer content and other terms for their submission, among which also the provision by investors, at any stage of the procedure deemed necessary, of a proof of funds and letters of guarantee;
- (b) conclude a shareholders' agreement, if it deems necessary, that governs the relationship between the HFSF and the specific investor or investor group as well as amend the relationship framework agreement with the relevant credit institution. In that context it may be provided that the investors and/or the HFSF must maintain their holding for a specific time period;

- (c) provide a first offer and first refusal right to investors fulfilling certain criteria (such as those provided in point (d) below; and
- (d) the investor or group of investors is selected by following assessment criteria such as the experience of the investor with respect to the main activity of the enterprise and to the restructuring of credit institutions, its credibility, its ability to complete the transaction and the price to be offered. The assessment criteria applicable to each process shall be notified to the interested investors prior to the submission of their binding offer.

The methodology for the disposal of shares by a public offer for the exchange of warrants issued according to Cabinet Act 38/2012 and the adjustment of their terms and conditions in the case of a share capital increase with a reverse split on terms determined by the credit institution, as well as a share capital increase without abolition of the pre-emption rights of existing shareholders, are determined by a Cabinet Act. In case of a share capital increase without abolition of the pre-emption rights of existing shareholders the adjustment may affect only the exercise price of the options embodied in the warrants. The adjustment may be up to the amount corresponding to the income of the HFSF from the sale of the pre-emption rights and takes place following the sale.

#### *Voting rights of the HFSF*

Under the HFSF Law, 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 Attica Bank and the HCMC 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. Attica Bank 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 Greek Law 3556/2007.

#### *Special rights of the HFSF*

The HFSF shall exercise without limitation the voting rights corresponding to the shares it has undertaken following the provision of capital support. All common shares or contingent convertible bonds obtained under such capital support scheme, in addition to the rights granted to the HFSF under the provisions of Greek Law 4548/2018, shall confer the special rights awarded to the HFSF, as outlined below. The HFSF is represented by one member in the credit institution's Board of Directors. The HFSF's representative in the Board of Directors of the credit institution shall have the following rights, which shall be exercised taking into account the business autonomy of the credit institution by express provision of Article 10 of the HFSF Law:

- veto any decision of the credit institution's Board of Directors:
- regarding the distribution of dividends and the benefits and bonus (remuneration) 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, for those credit institutions with a ratio of NPLs to total loans, as calculated in accordance with point g(ii) of paragraph 2 of Article 11 of Commission Implementing Regulation (EU) 2021/451 of 17 December 2020, exceeding 10%;
- related to an amendment of Articles of Association, including share capital increase or decrease or the granting of relevant authorisation to the Board of Directors of the credit institution, merger, division, conversion, revival, extension of the duration or dissolution of the company, disposal of assets, including the sale of subsidiaries, or for any other matter requiring an increased majority under Greek Law 4548/2018, which might materially affect the HFSF's participation in the share capital of the credit institution.
- 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 Chief Executive Officer. Such right may be exercised by the end of the meeting of the credit institution's Board of Directors;
- request the convocation of the Board of Directors of the credit institution; and
- for the purpose of effective disposal of the shares or other financial instruments of credit institutions that it holds, the HFSF on the basis of the HFSF Divestment Strategy have free access to all books and records of the credit institution with employees and consultants of its choice.

So long as the NPLs to total loans ratio exceeds 10%, the fixed remuneration of 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,



may not exceed the total respective remuneration of the Governor of the Bank of Greece. In addition, as long as the ratio of NPLs to total loans exceeds 10%, and throughout the duration of the restructuring plan of the credit institution submitted to the EC in the context of the approval procedure for the capital assistance program and until its completion, any variable remuneration (bonuses) for the same persons is abolished. Similarly, for the period of participation of the credit institution in the capital support program referred to in Article 7 of the HFSF Law, variable remuneration can only be provided in the form of shares or stock options or other instruments within the meaning of Articles 52 or 63 of the CRR, in accordance with Article 86 of Greek Law 4261/2014.

Regarding the corporate governance of the systemic banks and subject to the criteria laid down in Article 83 of Greek Law 4261/2014, the evaluation for each member of the Board of Directors of the credit institution and the committees of the credit institutions shall include certain minimum criteria, as set out below:

- the individual to be appointed as an executive member of the Board of Directors 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, 4261/2014 and Greek Law 4706/2020.

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 Greek Law 4601/2019) of any credit institution which received capital support according to the provisions of the HFSF Law.

#### **Absorption of HFSF by HCAP**

Pursuant to the recently-issued HCAP Restructuring Law, the HFSF shall be absorbed by HCAP. As provided by the HCAP Restructuring Law, the merger is envisaged to occur by virtue of a ministerial decision that is expected to be issued by 31 December 2024 and be published in the Greek Government Gazette and on the General Commercial Registry. When the above-mentioned absorption is completed, the HFSF will cease to exist and HCAP will be its universal successor. The HCAP Restructuring Law states that the provisions of the HFSF Law, except those concerning the HFSF's management bodies, will continue to apply after HCAP absorbs the HFSF and all references to the HFSF in the HFSF Law will thereafter be construed to refer to HCAP. To that end, the fulfilment of the HFSF's objectives, as set out in Article 2 of the HFSF Law, will be binding on HCAP following the merger. Such objectives include, in principle, the HFSF's contribution to maintaining the stability of the Greek banking system for the benefit of public interest and, to the extent applicable after the HFSF ceases to exist, and the disposal of shares or other financial instruments held in credit institutions as per the applicable legislation in force from time to time. Furthermore, the relationship framework agreements entered into between the HFSF and credit institutions, including the Relationship Framework Agreement, shall remain in force and HCAP in its capacity as successor of HFSF shall be entitled to exercise all relevant rights related to and/or deriving from them.

#### **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 fulfilment 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 HFSF 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 HFSF 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 Issuer 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 Issuer 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 Issuer 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.

## **16.7. 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 amended by virtue of the amendment joint ministerial decision no. 61654/14.06.2019 and 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 €50,000.

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 concluded 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)**

Greek Law 4738/2020 (the "**Debt Settlement and Facilitation of a Second Chance Law**") regulates the settlement of debts from its entry into force (1 March or 1 June 2021, depending on the applicable provision). Greek Laws 3869/2010 and 4605/2019 shall no longer apply, save for applications already filed.

On 27 October 2020, Greek Law 4738/2020 was published in the Official Government Gazette (Issue A/No.207/27.10.2020) consolidating the provisions of several statutes dealing with excessive indebtedness and debt settlement (such as Greek Laws 4469/2017, 3869/2010, 3588/2007, 4605/2019 and 4307/2014) into one comprehensive legal framework of expanded scope, with all existing tools for debt settlement consolidated, regardless of their subject (*inter alia*, indebted households, protection of main residence and extrajudicial settlement mechanisms). Upon entry into force of Greek Law 4738/2020, (1.3.2021 or 1.6.2021, depending on the applicable provision), the provisions of the currently applicable Greek Bankruptcy Code (Greek Law 3588/2007) are repealed (see also "*Restrictions on Enforcement of Granted Collateral*" below).

Moreover, the ability to submit applications under the debt settlement schemes of Greek Law 3869/2010 and 4307/2014 will no longer be available but such laws will continue to govern procedures already opened under such provisions. The Debt Settlement and Facilitation of a Second Chance Law establishes a new out-of-court debt settlement mechanism. 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 or delivery (via email, in person or otherwise) 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, the provisions of which are further specified by means of the Joint Ministerial Decision No. 4027EΞ2022/2022 introduces an early warning electronic mechanism for individuals and legal entities aiming to detect circumstances which could lead to their insolvency and the creation of non-sustainable debts, 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 3869/2010, 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.

## **16.8. 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 Law 4818/2021 and Law 5072/2023 and currently in force, 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. 10.10.2019 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 could 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. Following the approval decision of the European Commission 28.11.2023 C (2023) 1649, the Hellenic Asset Protection Scheme was re-introduced in December 2023 with a duration until 31 December 2024, by virtue of Law 5072/2023, which, among others, amended Law 4649/2019.

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.

## 17. DESCRIPTION OF LEGACY PCB

### 17.1. INFORMATION ABOUT LEGACY PCB

#### *Overview*

Prior to the Merger, Pancreta Bank was incorporated as a société anonyme and registered in the General Commercial Register (GEMI) of the Ministry of Development and Investment with registration number 077156527000. Pancreta Bank's registered office was Municipality of Heraklion, Crete, at 5 Ikarou Avenue, P.O. Box 71306, Greece. Pancreta Bank's LEI was 213800U41ZQTTURP3V26.

Pancreta Bank S.A was established in 1993 in accordance with the provisions of Law 1667/1986 and received a license to operate as credit institution in accordance with the 2306 / 19-5-1994 Act of the Governor of the Bank of Greece.

Pancreta Bank was constituted following the transformation through conversion of the credit cooperative under the title "Pancreta Cooperative Bank Ltd.", implemented in compliance with:

- the decision as of 28 June 2020 of the general meeting of its members, registered in G.E.MI. on 24 July 2020 under K.A.K. 2181040;
- the act of transformation of limited liability cooperative under number 17092/03-07-2020 into a société anonyme of the notary of Heraklion Styliani Kalogeraki-Archontaki, registered in G.E.MI. on 24 July 2020 under K.A.K. 2181075; and
- Decision of the Head of the G.E.MI. Service of the Chamber of Heraklion No 4909/24.07.2020 (AM 61M4469HΛΞ-Θ4Θ).

#### *HSBC and Cooperative Bank Of Central Macedonia*

Following the Bank of Greece Credit and Insurance Committee decision No 467 of 22 May 2023, Pancreta Bank acquired the business activity of the branches of HSBC Continental Europe in Greece. The transition of the financial assets and liabilities, as well as the data of the branch network and the total customers to Pancreta Bank's systems, was successfully completed on 27 July 2023, incorporating in Pancreta Bank's balance sheet operations amounting to approximately €1.05 billion and strengthening, before tax, its equity by the final amount of €87.08 million, after transaction costs.

On 28 December 2023, by virtue of decision No. 3047892 AP/28-12-2023 (ΑΔΑ : ΨΣΓ346ΝΛΣΞ-ΙΞ1) of the General Secretariat of Commerce Directorate (section D of Financial Institutions, Insurance of Sociétés Anonymes and Public Utilities), the following actions were approved:

- the merger by absorption of the credit cooperative under the title 'Cooperative Bank Of Central Macedonia L.T.D.' with the registration number 114219752000 from the company under the title "PANCRETA BANK S.A." and the registration number 077156527000, on the basis of the provisions of Articles 7 to 21, 30 to 38 and 47 to 52 of Law No. 4601/2019 and the provisions of Article 16 of Law 2515/1997, pursuant to the decision of the general meeting of the cooperative entitled 'Cooperative Bank Of Central Macedonia L.T.D.', dated 24 July 2023, and the resolution of 8 September 2023 of the AGM of Pancreta Bank, and the notarial deed No. 8.896/14-12-2023 of the Notary Public of Athens Eleni Spiliopoulou Poulantza; and
- the amendment of article 5 of the articles of association of Pancreta Bank, due to the above merger, in accordance with the resolution of 8 September 2023 (item 6 - paragraph A) of its AGM.

#### *Scope of business*

Pancreta Bank operated in the following main areas:

- issue of loans,
- issue of guarantees and insurance,
- factoring,
- provision of techno-economic assistance and support for the development of its clients' operations,
- provision of contracts for the benefit of its members, with financial institutions or undertakings, under the terms defined by Pancreta Bank's board of directors,
- deposits, and
- wealth management.

## 17.2. LEGACY PCB BUSINESS OVERVIEW

Prior to the Merger, Pancreta Bank operated in Greece with 50 branches and lockers nationwide, and had a presence in Crete, Attica, Thessaloniki, Milos, Rhodes, Chios, Patra, Tripoli, Kalamata, Serres and Katerini with 33 additional independent service points ("**ATMs**"). Through the acquisition of HSBC's Greek business as described above, Pancreta Bank expanded its branch network in the Attica region, upgrading its portfolio with new wealth management products and services, supported by modern systems and high-value international investment platforms.

### *Trend Information*

For a description of the banking sector in which Legacy PCB operated immediately prior to the Merger, please refer to Section 6.1 "*Trend Information – The Banking Sector in Greece*".

### *Principal Markets*

The following is a brief description of Pancreta Bank's principal markets and business lines.

#### Retail Banking

Through its retail banking activity, Pancreta Bank served individuals, professionals and small businesses, providing deposit, investment, loan and bank insurance products, as well as a wide range of other banking services.

#### Housing Loans

Pancreta Bank offered mortgage loans with a choice of fixed, variable and combined fixed interest rates for the first years and then variable interest rates for the purchase of a house and land, as well as for the construction, repair and completion of a house. At the same time, it offered a wide range of variable rate consumer loans covering both general and specific needs of its private customers.

It also offered consumer loans to cover both small and larger consumer needs, as well as more specific ones such as to pensioners and those affected by earthquakes.

#### Deposits

Pancreta Bank offered a comprehensive range of deposit products that included accounts for everyday transactions, savings accounts and time deposits. As at 31 December 2023, customer deposits amounted to €2,606.56 million, representing an increase of 64.94% compared to the previous year.

Starting in October 2021, Pancreta Bank provided its clients with investment services for receiving and transmitting orders for UCITS mutual fund units, through its strategic cooperation with the independent mutual fund management company TRITON Asset Management AEDAK. Following the acquisition of HSBC's Greek business in July 2023, Pancreta Bank cooperated with eight additional international asset management companies.

#### Banking for small enterprises

Pancreta Bank provided financing to freelancers and small businesses to meet their working capital needs, as well as loans for fixed assets and equipment.

Pancreta Bank participated in financing programmes for SMEs from national and European institutions through its partnerships with the European Investment Bank ("**EIB**"), the Hellenic Development Bank and the EIF, such as the COSME, EaSI and TEPIX programmes, EU programmes aimed at strengthening small and medium-sized enterprises, employment, social innovation and entrepreneurship.

In 2021, Pancreta Bank signed an operational agreement with the Greek Ministry of Finance, participating in the NRRP 'Greece 2.0'. With its participation in the Recovery Fund & Resilience Fund, Pancreta Bank offered businesses access to attractive loan capital for the implementation of investment projects related to one or more of the following growth pillars: green transition, digital transformation, extroversion (including tourism investments), innovation - research and development, as well as the development of economies of scale through partnerships, acquisitions and mergers.

#### Debit/credit cards, card acceptance services and payments

Legacy PCB offered debit cards for individuals and businesses, as well as Standard and Gold credit cards for individuals. In order to achieve operational improvements and economies of scale in the card issuing sector, Legacy PCB entered into a strategic alliance with Mastercard for all its products.

#### Electronic banking

In combination with the physical branch network and in the context of providing modern banking services, Legacy PCB offered its customers digital capabilities through the Pancreta online e-banking service.

#### Insurance

In its capacity as an insurance agent and with the 'Cooperative Hellenic General Insurance Company' as its main partner, Pancreta Bank offered a range of insurance products and services to individuals, professionals and corporate clients, providing comprehensive services in basic life and general insurance products mainly related to loan transactions (life and property), personal protection (accidents), car insurance, group insurance for employees, as well as group liability insurance with emphasis on the tourism, catering and other sectors.

#### Commercial banking

Pancreta Bank served all businesses with limits of more than €0.5 million and/or sales of more than €1.5 million from three business centres, providing lending solutions for both liquidity needs and the financing of investment projects through short-term or long-term loan products offered in bilateral or multilateral transactions.

#### Contract banking and development programmes

The Contract Banking and Development Programmes Unit's main objective was Pancreta Bank's participation in programmes of financial instruments for businesses, in cooperation with domestic (such as the Hellenic Development Bank) and international institutions (such as the EIB and the EIF).

The financial instruments managed by such unit in cooperation with Pancreta Bank's financial directorates relate both to the financing of investment projects and to the enhancement of the liquidity of enterprises in the face of their daily operational obligations or due to the measures taken to deal with the COVID-19 pandemic, such as the actions of the Ministry of Finance aimed at subsidising the interest on business loans.

#### Factoring

From 2021, Pancreta Bank offered business receivables agency products and services, providing financing and management solutions to businesses with business to business sales on credit. The main services offered by Pancreta Factors S.A. (Pancreta Bank's fully owned subsidiary) to business banking clients were the provision of liquidity while managing, collecting, and assessing credit risk of receivables.

#### Shipping

In 2023, Pancreta Bank launched a maritime banking department. The department was staffed with experienced personnel with a long career in the ship financing and provides integrated services and products that covered the specialised needs of the shipping segment, focusing on small and medium-sized shipping companies.

#### Wealth Management

Through the acquisition of HSBC's Greek business, Pancreta Bank upgraded its portfolio with new wealth management products and services, which it supports with modern systems and high-value international investment platforms.

### **Breakdown of total revenues**

The following is a breakdown of total revenues of Pancreta Bank by operating segment for the last financial year:

(Amounts in thousand €)	<b>Retail Banking</b>	<b>Wholesale Banking</b>	<b>Treasury</b>	<b>other Management</b>	<b>Total</b>
<b>From 1 January to 31 December 2023</b>					
NET					
- interest	38,765	48,959	-1,084		<b>86,640</b>
- commission	3,608	5,462			<b>9,070</b>
- trading results and other income	510		834	1,097	<b>2,441</b>
- intersegment results	537		-537		0
<b>Total Income</b>	<b>43,420</b>	<b>54,421</b>	<b>-787</b>	<b>1,097</b>	<b>98,151</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023.

## ***Investments***

Between 31 December 2021 and the date of the Merger, Pancreta Bank made the following material investments:

In 2021, total investments amounted to €3.7 million, allocated as follows:

- **€2.3 million** for the remodeling of Legacy PCB branches, including:
  - €1.2 million for privately owned properties
- **€0.35 million** for furniture and equipment
- **€0.90 million** for hardware and POS systems
- **€1.1 million** for software (including PROFITS, FUTION RISK, etc.)

### **Property, Plant, and Equipment**

The balance of Property, Plant, and Equipment in use increased by 78.1%, or approximately €18.3 million. This change resulted from:

- **€9.6 million** due to the revaluation of thirteen properties used by Legacy PCB, with a depreciated value of approximately €27 million.
- **€209 thousand** due to the revaluation of three properties acquired from CBCM, with a depreciated value of approximately €655.4 thousand.
- **€1.6 million** in improvements to existing and new facilities, including stores in Kalamata and Tripoli, which commenced operations in 2023 and 2024, respectively.
- **€2.3 million** from additional fixed assets of HSBC.
- **€3.7 million** from additional fixed assets of CBCM.

The total change in the fair value of properties, amounting to approximately €9.8 million, was transferred to Legacy PCB's Equity (Net Position) through the Statement of Comprehensive Income, after accounting for income tax of €2.8 million.

### **Investments in Real Estate**

The balance of Investments in Real Estate reached approximately €43.1 million, reflecting a 50.9% increase or €14.5 million. This increase is attributed to:

- **€3.1 million** from the revaluation of real estate, totaling €31.6 million.
- **€3.3 million** from the acquisition of HSBC business assets, including investment property in Nea Erythraea, Attica.
- **€8.1 million** from the legal merger with CBCM, which included investment properties.

The total change in fair value of real estate, amounting to €3.1 million, was incorporated into the Income Statement for the period.

### **Intangible Fixed Assets**

Intangible Fixed Assets increased by 56.7%, or €3.2 million, primarily due to investments in:

- Upgrading the Profits central banking system and e-banking platform.
- The purchase and installation of the Wealth Management segment's management and custody system.

### **Auction Assets**

Auction Assets grew by 65.7%, or €8.4 million, due to:

- The acquisition of the Five Senses - Chrysogono property, valued at approximately €5.9 million.
- The inclusion of CBCM's auction properties, valued at approximately €3.1 million, following the merger.

### **Total Assets**

As of 31 December 2023, total assets amounted to €3,449.2 million, marking a 28.7% increase or approximately €768.6 million. This growth resulted from both the HSBC business acquisition and the legal merger with CBCM.

## **17.3. OPERATING AND FINANCIAL REVIEW**

### ***Financial condition***

#### **Recent developments**

For information regarding recent developments regarding HSBC and CBCM, please see Section 17.1 "*Description of Legacy PCB – Overview*".

#### ***Significant changes since 31 December 2023***

In addition to the Merger and the Contemplated Capital Actions, the following is a description of any significant changes having an impact on the operations and principal activities of Pancreta Bank since the end of the period covered in the Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023:

- Pancreta Bank has initiated the securitisation process of a portfolio of non-performing exposures with a total book value of approximately €1.4 billion, and has applied for the inclusion of the senior notes of the securitisation in the HAPS;
- DBRS Morningstar has completed the pre-rating of Pancreta Bank's portfolio of non-performing exposures to be included in the HAPS; and
- Pancreta Bank repaid the outstanding balance of €324 million of ECB TLTRO III Funding.

#### Balance Sheet Analysis

On 31 December 2023, Legacy PCB's 'Receivables from credit institutions' account stood at €35,349 thousand compared to €32,693 thousand on 31 December 2022 and €27,280 thousand on 30 June 2024.

The account is broken down in the following table:

<b>RECEIVABLES FROM FINANCIAL INSTITUTIONS</b>				
<i>(amounts in thousands €)</i>	<b>30 June</b>			
	<b>2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Sight deposits in €	6,026	7,535	4,034	5,969
Sight deposits in foreign currency	21,253	27,814	1,005	1,300
<b>1. Sight Deposits with Financial Institutions</b>	<b>27,280</b>	<b>35,349</b>	<b>5,039</b>	<b>7,269</b>
Other receivables (term deposits in €)	0	0	10,000	-
Other receivables (term deposits in foreign currency)	0	0	17,654	7,063
<b>2. Term deposits with financial institutions</b>	<b>0</b>	<b>0</b>	<b>27,654</b>	<b>7,063</b>
<b>TOTAL</b>	<b>27,280</b>	<b>35,349</b>	<b>32,693</b>	<b>14,332</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022 and Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

#### **Investment securities measured at fair value through profit or 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 Legacy PCB Group on 30 June 2024, 31 December 2023, 31 December 2022 and 31 December 2021 was as follows:

<b>FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH P&amp;L</b>				
<i>(amounts in thousands €)</i>	<b>30 June</b>			
	<b>2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Shares and securities classified as fixed assets	6,737	6,445	4,370	4,204
Shares	7,298	7,109	6,996	16
Bonds	42,136	12,330	12,264	-
<b>Total</b>	<b>56,171</b>	<b>25,884</b>	<b>23,630</b>	<b>4,220</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022 and Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

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

Legacy PCB's "Loans and advances to customers (net of provisions)" account stood at €1,957,490 thousand on 31 December 2023, compared to €1,392,347 thousand on 31 December 2022 and €2,159,890 thousand on 30 June 2024. The following table sets out such breakdown:

Loans to corporate entities accounted for 79.7% of the total portfolio (before provisions) on 31 December 2023 and 86.8% on 31 December 2022. Loans for retail purposes accounted for 20.3% of the total portfolio (before provisions) on 31 December 2023, and 13.1% on 31 December 2022.

<b>LOANS AND ADVANCES TO GROUP'S CUSTOMERS (NET OF PROVISIONS)</b>				
<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Trade	487,868	464,392	410,618	395,203
Tourism/Hotels	361,772	335,478	332,921	320,218
Industry/Manufacture	405,319	377,439	286,257	269,262
Construction	351,801	298,307	232,216	219,390
Agriculture/Animal breeding/ Fishery	45,041	47,072	37,809	37,229
Food	47,784	48,056	40,429	39,114
Energy/ Photovoltaic	148,407	126,129	30,439	37,598
Services / Freelancers	54,123	57,264	30,710	31,509
Other	46,901	31,984	34,790	34,509
Transportation and storage	29,337	31,595	23,246	20,830
Real Estate Management	44,066	52,972	28,225	26,037
Municipalities / Civic Organizations	5,460	6,641	7,044	9,601
Telecommunications / IT / Media	39,140	29,710	19,975	15,500
Shipping	104,567	44,131	8,787	8,659
Healthcare Services	5,401	5,371	3,858	3,898
Water	6,151	5,088	4,583	3,125
Insurance / Banking	11,598	13,680	16,043	11,430
<b>Loans to Corporate Entities</b>	<b>2,194,734</b>	<b>1,975,307</b>	<b>1,547,770</b>	<b>1,483,412</b>
Mortgage	371,803	376,461	145,105	139,535
Consumer	127,392	126,819	88,813	84,154
<b>Loans to Individuals</b>	<b>499,195</b>	<b>503,280</b>	<b>233,918</b>	<b>223,689</b>
<b>Loans and Advances to Customers</b>	<b>2,693,929</b>	<b>2,478,587</b>	<b>1,781,688</b>	<b>1,707,101</b>
Receivables from L/G Commissions	1,579	1,395	1,619	1,355
<b>Total</b>	<b>2,695,508</b>	<b>2,479,983</b>	<b>1,783,307</b>	<b>1,708,457</b>
Provisions for loans and other trade receivables	(528,877)	(516,556)	(386,377)	(369,904)
Provisions for off-balance sheet exposures	(6,742)	(5,937)	(4,583)	(4,748)
<b>Total Provisions</b>	<b>(535,618)</b>	<b>(522,493)</b>	<b>(390,960)</b>	<b>(374,872)</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022 and Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

#### *Non-performing exposures (NPEs)*

As at 31 December 2023 Legacy PCB's consolidated NPE ratio stood at 55.3 % (compared to 64% as at 31 December 2022). As at the same date, Legacy PCB's total ECL allowance amounted to 21.1% of its total loans (compared to 21.9% as at 31 December 2022), total ECL allowance for NPEs amounted to 43.5% (compared to 38.1% as at 31 December 2022) and the total coverage of the Issuer's NPE portfolio amounted to 38.1% (compared to 34.2% as at 31 December 2022).

As at 30 June 2024, Legacy PCB's consolidated NPE ratio (regulatory) stood at 52.1% (compared to 55.3% as at 31 December 2023). As at the same date, Legacy PCB's total ECL allowance amounted to 19.9% of its total loans (compared to 21.1% as at 31 December 2023), total ECL allowance for NPEs amounted to 38.2% (compared to 38.1% as at 31 December 2023).

### Credit risk

Credit default risk is the risk of financial loss that may arise from the possible default of borrowers or counterparties on their contractual obligations.

For Legacy PCB, the credit risk arising from lending or providing guarantees to individuals and corporates and relating to the potential default on a prearranged obligation or transaction is the primary form of risk to which it is exposed.

It primarily relates to Legacy PCB's banking book but may also exist in other activities in the trading book and off-balance sheet items. In addition to default risk, credit risk also includes concentration of credit risk and counterparty credit risk.

#### Definition of Default

Legacy PCB has aligned the definition of NPLs with the definition of 'Default' in accordance with Article 178 of EU Regulation 575/2013. The definition of default includes the delay criterion and the default criterion and also complies with the guidelines of the European Banking Authority.

In particular, according to the Article 178 of EU Regulation 575/2013, a default shall be considered to have occurred with regard to a particular obligor when either or both of the following have taken place:

Legacy PCB considered that the obligor is unlikely to pay its credit obligations to Legacy PCB, unless it resorted to actions such as realising security (Potential Weakness Criterion);

The obligor would be past due more than 90 days on any material credit obligation to Legacy PCB or any of its subsidiaries (Delay Criterion)

The primary goal of Legacy PCB's credit risk management strategy was the continuous, timely and systematic monitoring of its loan portfolio and the maintenance of credit exposures within the acceptable risk limits.

In the context of credit risk assessment, creditworthiness of borrowers was assessed, through a rating system, which was taken into account during the loan procedure approval. Senior Management of Risk Management also assessed provisions for impairment, risk-weighted exposures and the minimum capital requirements against credit risk and conducts crisis simulation exercises, providing estimates of the magnitude of financial losses that could be caused under the event of extreme conditions.

Credit Risk Accumulation Risk refers to any single exposure or group of exposures that may cause significant losses capable of threatening the solvency of Legacy PCB, relative to Legacy PCB's capital, total assets and the overall level of risk assumed.

Accumulation risk is embedded in assets, liabilities and off-balance sheet items. Due to the nature of Legacy PCB's operations, accumulation of credit risk was the most significant source of accumulation risk.

Management and monitoring of risk accumulation were part of the credit risk management framework. Accumulation of credit risk arises from high exposure to separate customers, groups of affiliated customers or exposures whose probability of default is affected by common or associated risk factors, which in adverse conditions have a negative effect on creditworthiness of separate counterparties belonging to a group with similar characteristics.

Counterparty credit risk of the trading portfolio (counterparty credit risk) is defined as the risk that the counterparty to a transaction will default on its obligations before the final settlement of the financial flows of the transaction. The market value of the transaction is uncertain and may vary over time depending on the change of the underlying market participants. Unlike credit default risk where the exposure to credit risk is unilateral and only the lending bank faces the risk of loss, in counterparty credit risk the risk of economic loss is bilateral.

#### **LOANS AND ADVANCES TOTAL VALUE BEFORE PROVISION TO GROUP'S CUSTOMERS PER STAGE CATEGORY**

<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Stage 1	1,231,581	1,066,969	536,029	446,413
Stage 2	60,993	62,531	125,864	194,659
Stage 3	1,402,935	1,350,482	1,121,415	1,067,385
<b>Total</b>	<b>2,695,508</b>	<b>2,479,983</b>	<b>1,783,308</b>	<b>1,708,457</b>



**LOANS AND ADVANCES TOTAL PROVISION FOR IMPAIRMENT TO GROUP'S CUSTOMERS PER STAGE CATEGORY**

<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Stage 1	(4,573)	(4,740)	(4,662)	(4,201)
Stage 2	(2,168)	(1,477)	(1,966)	(6,967)
Stage 3	(522,136)	(510,339)	(379,749)	(358,736)
<b>Total</b>	<b>(528,877)</b>	<b>(516,556)</b>	<b>(386,377)</b>	<b>(369,904)</b>

**LOANS AND ADVANCES TOTAL VALUE AFTER PROVISION FOR IMPAIRMENT TO GROUP'S CUSTOMERS PER STAGE CATEGORY**

<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Stage 1	1,227,008	1,062,230	531,368	442,212
Stage 2	58,825	61,054	123,897	187,692
Stage 3	880,798	840,143	741,666	708,649
<b>Total</b>	<b>2,166,631</b>	<b>1,963,426</b>	<b>1,396,929</b>	<b>1,338,553</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022 and Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

**Investment securities measured at fair value through other comprehensive income ("FVOCI")**

The investment portfolio of the Group as at 30 June 2024, 31 December 2023, 31 December 2022 and 31 December 2021 is set out in the following tables:

**INVESTMENT SECURITIES MEASURED AT FVOCI**

<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Shares	28,078	28,629	0	0
<b>Shares</b>	<b>28,078</b>	<b>28,629</b>	<b>0</b>	<b>0</b>
<b>Financial assets measured at fair value through other comprehensive income (FVOCI)</b>	<b>28,078</b>	<b>28,629</b>	<b>0</b>	<b>0</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022 and Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

**Investment securities measured at amortised cost**

The tables below show the breakdown of this account as at 30 June 2024, 31 December 2023, 31 December 2022, and 31 December 2021:

**INVESTMENT SECURITIES MEASURED AT AMORTISED COST**

<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Bonds & Notes	555,275	809,640	840,864	803,945
Corporate Bonds	64,993	63,784	60,193	45,104
<b>Investment securities measured at amortised cost</b>	<b>620,269</b>	<b>873,424</b>	<b>901,057</b>	<b>849,049</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022 and Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

**Deferred tax assets**

This account stood at €50,764 thousand on 31 December 2023, compared to €64,233 thousand on 31 December 2022 and stood at €49,711 thousand on 30 June 2024. It is broken down as follows:

**DEFERRED TAX ASSETS**

<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Deferred tax assets</b>				
Valuation of financial instruments	847	911	(1,148)	(417)
Balance of provision for credit risk	32,094	31,112	16,339	18,023
Categorization of revenue	32,722	(27,736)	(17,414)	(10,622)
Valuation of own-used fixed assets	(4,951)	(4,778)	(1,656)	(1,556)
Valuation of foreclosed investment property and real estate	(1,575)	(1,575)	577	543
Expenses of bond loans issue	0	(0)	(0)	(12)
Recognition of rights-of-use assets IFRS 16	(38)	(30)	49	81
Other provisional differences	416	361	101	168
Provision for employee compensation	240	119	173	157
Deferred tax on temporary differences	(5,689)	(1,615)	(2,979)	6,367
PSI loss	3,801	3,910	4,127	4,344
Deferred tax asset Ar.27 L.4172/13 (credit risk)	40,488	40,538	40,538	40,538
Deferred tax asset from deductive tax losses	11,111	7,932	22,538	14,449
<b>Deferred Tax Assets (Net)</b>	<b>49,711</b>	<b>50,764</b>	<b>64,223</b>	<b>65,696</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022 and Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

### Liabilities to financial institutions

The balance of the account "Liabilities to financial institutions" stood at €158,121 thousand on 31 December 2023, compared to €101,958 thousand on 31 December 2022 and stood at €137,094 on 30 June 2024. It includes mainly placements of other banks.

<b>LIABILITIES TO CREDIT INSTITUTIONS</b>				
<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Deposits of ECB with collateral Greek Treasury Interest – Bearing Notes & Loans	70,000	324,000	744,000	744,000
<b>Liabilities to Central Banks</b>	<b>70,000</b>	<b>324,000</b>	<b>744,000</b>	<b>744,000</b>
Long-term liabilities to other credit institutions (European Investment Bank)	57,932	68,236	77,562	95,833
Short-term liabilities to other credit institutions (European Investment Bank)	21,657	21,657	21,657	21,657
Sight deposits of credit institutions	29,250	28,228	2,739	2,056
Time deposits of credit institutions	28,255	40,000	-	-
<b>Liabilities to other credit institutions</b>	<b>137,094</b>	<b>158,121</b>	<b>101,958</b>	<b>119,546</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022 and Legacy PCB's Management Account for the six-month period ended 30 June 2024.

The balance of the "Liabilities to Customers" account on 30 June 2024, 31 December 2023, 31 December 2022 and 31 December 2021 as set out in the tables below:

<b>LIABILITIES TO CUSTOMERS</b>				
<i>(amounts in thousands €)</i>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Deposits from Individuals</b>				

Sight Deposits	578,613	540,937	403,139	566,765
Saving Deposits	767,432	801,780	483,888	422,564
Term Deposits	963,047	979,907	663,748	694,332
Sight deposits in foreign currency	38,528	44,308	13,247	54
Saving deposits in foreign currency	76,583	79,746	1,297	278
Term deposits in foreign currency	242,458	148,269	5,712	7,911
Cheques and orders payable	8,309	11,595	9,273	4,238
<b>Total</b>	<b>2,674,972</b>	<b>2,606,561</b>	<b>1,580,303</b>	<b>1,696,142</b>

#### Other Liabilities

Pancretan subordinate bond issued in 2015 (renewed 2021)	23,500	23,500	23,500	23,500
<b>Less: Bond issue costs</b>	-	-	-	(25)
Pancretan Bond of issue 2015 convertible into shares	15,100	15,100	15,100	15,100
<b>Less: Bond issue costs</b>	-	-	-	(15)
Pancretan Bond of issue 2018 subordinated	9,400	9,400	9,400	9,400
<b>Total</b>	<b>48,000</b>	<b>48,000</b>	<b>48,000</b>	<b>47,960</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022 and Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

Total deposits at consolidated level stood at €2.6 billion on 31 December 2023, compared to €1.6 billion on 31 December 2022, reflecting an increase of 65% between 2023 and 2022.

The ratio of loans to deposits of the Legacy PCB Group on 30 June 2024, 31 December 2023, 31 December 2022, and 31 December 2021 is presented in the following table:

#### LOANS/DEPOSITS

(amounts in thousands €)	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Loans and other receivables from customers	2,695,508	2,479,983	1,783,307	1,708,457
Deposits	2,674,972	2,606,561	1,580,303	1,696,142
<b>% loans to deposits*</b>	<b>100.8%</b>	<b>95.1%</b>	<b>112.8%</b>	<b>100.7%</b>
Loans and other receivables from customers (net of impairment)	2,159,890	1,957,489	1,392,346	1,333,584
Deposits	2,674,972	2,606,561	1,580,303	1,696,142
<b>% loans to deposits</b>	<b>80.7%</b>	<b>75.1%</b>	<b>88.1%</b>	<b>78.7%</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022 and Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

\* Please refer to section 17.13 of the Registration Document referring to Alternative Performance Measures.

Total deposits at consolidated level stood at €2.6 billion on 30 June 2024, compared to €2.6 billion on 31 December 2023 reflecting an increase of 3% between June 2024 and December 2023, and a 65% increase between 2023 and 2022.

\* Please refer to section 17.13 of the Registration Document referring to Alternative Performance Measures.

#### Equity

(amounts in thousands €)	30 June 2024	31 December 2023	31 December 2022	31 December 2021
Share capital	95,105	95,105	78,967	39,483
Share premium	208,460	208,460	190,995	136,825

Reserves	77,367	77,759	71,099	71,099
Retained Earnings / (Losses)	(128,163)	(130,740)	(158,389)	(162,299)
<b>Total equity</b>	<b>252,770</b>	<b>250,585</b>	<b>182,672</b>	<b>85,108</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022 and Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

#### Share Capital

On 30 June 2024, the total share capital of Legacy PCB amounts to €95,105,431 divided into 190,210,862 ordinary, registered shares, of nominal €0.5 each.

#### Own Shares

On 30 June 2024 and on 31 December 2023, Legacy PCB did not hold own shares.

#### Reserves

The "Reserves" account is broken down for the period under review as follows:

<i>(amounts in thousands €)</i>	<b>RESERVES</b>			
	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Statutory Reserve	15,783	15,783	15,105	15,105
Legal reserves	7,749	7,749	7,553	7,553
Special subscription reserve	3,158	3,158	3,158	3,158
Extraordinary reserves	39,140	39,140	36,582	36,582
Tax free reserves from profit taxed pursuant to special way	2,996	2,996	2,996	2,996
Tax free reserves from tax exempt profits	846	846	846	846
Taxed reserves of Law 2238/1994 Article 106	3,007	3,007	3,007	3,007
Reserve for valuation of financial assets	(4,094)	(3,702)	-	-
Revaluation reserves under IAS 16	8,784	8,784	1,854	1,854
<b>Total</b>	<b>77,367</b>	<b>77,759</b>	<b>71,099</b>	<b>71,009</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022 and Legacy PCB's Management Accounts for the six-month period ended 30 June 2024.

#### 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), Legacy PCB was required to deduct annually 5% of its net annual profits for the formation of a statutory reserve. The obligation to form a statutory reserve ceased when it reached one third of Legacy PCB's share capital according to such Article.

#### *(a) Operating results*

##### **Total income**

Operating income from operating activities amounted to €98.2 million in 2023 compared to €61.1 million in 2022, increasing by 61% on an annual basis. The following table sets out the breakdown of total income for the year ended 31 December 2023, 2022 and 2021:

<i>(Amounts in thousands €)</i>	<b>Year ended 31 December</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Interest and similar income	140,369	68,804	65,441
<b>Less: Interest expense and similar expenses</b>	<b>(53,729)</b>	<b>(14,109)</b>	<b>(12,361)</b>
<b>Net interest income</b>	<b>86,640</b>	<b>54,695</b>	<b>53,080</b>
Fee and commission income	19,918	13,283	10,445
<b>Less: Fee and commission expense</b>	<b>(10,848)</b>	<b>(7,982)</b>	<b>(6,488)</b>
<b>Net fee and commission income</b>	<b>9,070</b>	<b>5,301</b>	<b>3,957</b>
Results from financial transactions	566	172	1,265

Income from Dividends	263	133	46
Other income / (expenses)	1,613	827	702
<b>Operating income</b>	<b>98,151</b>	<b>61,128</b>	<b>59,050</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023 and Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022.

Operating income amounted to €61.6 million for the six months ended 30 June 2024, compared to €35.9 million for the corresponding period in 2023, increasing by 72%.

The following table sets out the breakdown of total income for the six months ended 30 June 2024 and 30 June 2023:

(Amounts in thousands €)	Six months ended 30 June	
	2024	2023
Interest and similar income	81,122	53,172
<b>Less: Interest expense and similar expenses</b>	<b>(27,937)</b>	<b>(21,227)</b>
<b>Net interest income</b>	<b>53,184</b>	<b>31,944</b>
Fee and commission income	11,354	6,250
<b>Less: Fee and commission expense</b>	<b>(4,774)</b>	<b>(3,064)</b>
<b>Net fee and commission income</b>	<b>6,580</b>	<b>3,186</b>
Dividend income	307	133
Results of financial transactions	834	181
Other income	707	477
<b>Operating income</b>	<b>61,613</b>	<b>35,920</b>

Source: Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

#### Net interest income

Net interest income amounted to €86.64 million in 2023 compared to €54.69 million in the previous year with the Net Interest Margin ratio standing at 3.27%. The significant increase in interest expenses on liabilities to central banks is due to the increase in the ECB's deposit facility rate (DFR) which already has a positive sign since 2022, reaching 4.0% as at 31 December 2023. This increased cost is largely offset by Legacy PCB's deposits with central banks.

The following table sets out the breakdown of net interest income for the years ended 31 December 2023, 31 December 2022 and 31 December 2021:

(Amounts in thousands €)	Year ended 31 December		
	2023	2022	2021
<b>Description</b>			
<b>Interest and similar income</b>			
Fixed Yield securities (Government Bonds)	9,105	1,283	(408)
Fixed Yield securities (Corporate Bonds)	2,612	1,757	1,623
Loans	110,882	61,156	57,427
Special Deposits with the Central Bank	11,309	4,462	6,821
Sight Deposits with credit institutions	17	9	8
Term Deposits with credit institutions	5,620	73	14
Other Interest bearing assets	825	84	(43)
<b>Total</b>	<b>140,369</b>	<b>68,804</b>	<b>65,442</b>
<b>Interest and similar expense</b>			
Due to customers	19,508	1,982	2,741
Greek Government guarantee supplies	1,024	1,120	1,310
Pancretan Bond	3,229	3,235	3,260
Contribution to deposit guarantee fund	999	2,278	1,492
Due to Central Banks	18,613	1,323	-
Due to European Investment Bank	3,630	716	287
Levy according to Law 128/75	4,902	3,430	3,250
Interest on special deposits	1,803	17	13
Clearing Office contribution	20	9	8
<b>Total</b>	<b>53,729</b>	<b>14,109</b>	<b>12,361</b>
<b>Net Interest Income</b>	<b>86,640</b>	<b>54,695</b>	<b>53,081</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022.

(Amounts in thousands €)

Description	Six months ended 30	
	2024	2023
<b>Interest and similar income</b>		
Field Yield securities (Government Bonds)	5,292	4,997
Field Yield securities (Corporate Bonds)	1,029	1,134
Loans	68,005	43,812
Special Deposits with the Central Bank	2,981	2,787
Sight Deposits with credit institutions	7	3
Term Deposits with credit institutions	2,990	405
Other Interest bearing assets	819	32
<b>Total</b>	<b>80,121</b>	<b>53,171</b>
<b>Interest and similar expense</b>		
Due to customers	16,251	3,881
Greek Government guarantee supplies	414	473
Pancretan Bond	1,601	1,588
Contribution to deposit guarantee fund	675	1,159
Due to Central Banks	3,152	10,265
Due to European Investment Bank	1,910	1,562
Levy according to Law 128/75	2,565	1,738
Interest on special deposits	1,330	559
Clearing Office contribution	8	3
<b>Total</b>	<b>27,906</b>	<b>21,228</b>
<b>Net Interest Income</b>	<b>52,689</b>	<b>31,944</b>

Source: Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

#### Fee and commission income - Fee and commission expense

During 2023, fee and commission income amounted to 19.9 million euros, presenting an increase of 6.5 million euros (or 49.9% on a percentage basis) compared to the previous financial year, mainly due to the increase in commissions revenues from loans and letters of guarantee and the increase in commissions from credit cards, A.T.M. and P.O.S. were mainly due to the acquisition of the Greek branch of HSBC and the absorption of the former Cooperative Bank of Central Macedonia, as well as an increase in transaction volumes.

The following table sets out the breakdown of fee and commission income for the years ended 31 December 2023 and 31 December 2022 and 2021:

(Amounts in thousands €)

Description	Year ended 31 December		
	2023	2022	2021
Loans Commissions on letters of guarantee	3,609	2,125	1,305
Revenue from legal disputes	2,088	1,148	1,234
Commissions on remittances	1,342	1,938	1,598
Commissions on checks and other collaterals	1,079	1,157	1,145
Commission on POS	3,100	2,321	1,929
Commissions on loan files	2,792	1,088	879
Commissions on premiums	931	634	516
Commissions on account management	738	574	525
Commissions on bank cards	1,585	1,121	517
Commissions on ATM	297	280	255
Revenue from securities examination	288	153	102
Commissions on deb settlements	20	15	29
Commissions on third parties assignments	69	67	57
Commissions on providing data to TIRESIAS	28	31	32
Commissions on forewing trade import-export	57	81	56
Commissions on filed data provision	100	80	73
Commissions on companies legalization review	81	77	60
Commissions on development programs	146	73	64
Commissions on assignment of receivables	27	54	34

Commissions on wealth management products and services	1,073	-	-
Other revenue from commissions	514	263	32
Commissions on currency management	56	2	2
<b>Fee and Commission Income</b>	<b>19,917</b>	<b>13,283</b>	<b>10,444</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022.

The increase in commissions revenues from loans and letters of guarantee and the increase in commissions from credit cards, A.T.M. and P.O.S. were mainly due to the acquisition of the Greek branch of HSBC and the absorption of the former Cooperative Bank of Central Macedonia, as well as an increase in transaction volumes.

The increase in litigation expenses is due to the special delinquent debt collection program implemented in cooperation with the servicer during 2023, resulting in pressure on borrowers to pay their delinquent loans.

The following table sets out the breakdown of fee and commission expense for the years ended 31 December 2023, 31 December 2022 and 31 December 2021:

Description	Year ended 31 December		
	2023	2022	2021
(Amounts in thousands €)			
Court Cases	3,046	1,755	1,632
Credit cards, ATM and POS	7,041	5,454	2,367
Commission expenses on wealth management products and services	13	-	-
Foreign trade transactions	0	0	0
Tiresias database	497	615	461
Commission expenses and other operations	252	159	130
<b>Fee and Commission Expense</b>	<b>(10,848)</b>	<b>(7,982)</b>	<b>(6,488)</b>
<b>Net Fee and Commission Income</b>	<b>9,070</b>	<b>5,301</b>	<b>(3,956)</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022.

Fee and commission income as at 30 June 2024 amounted to approximately €11 million (representing an increase of 82% as against the same period in 2023), mainly due to the integration of the operations of the two banks (HSBC and Cooperative Bank of Central Macedonia) within 2023, but also due to the new wealth management services, as well as the general increase in banking activity and transactions.

The following table sets out a breakdown of fee and commission income for the six months ended 30 June 2024

Description	Six months ended 30 June	
	2024	2023
(Amounts in thousands €)		
Loans Commissions on letters of guarantee	1,752	1,134
Commissions on remittances	887	470
Commissions on checks and other collaterals	520	484
Commission on POS	1,336	1,038
Commissions on loan files	1,907	530
Commissions on premiums	539	267
Commissions on account management	388	309
Commissions on bank cards	612	891
Commissions on ATM	94	112
Revenue from securities examination	192	97
Commissions on development programs	36	48
Commissions on assignment of receivables	415	0
Other revenue from commissions	582	869
Commissions on wealth management services	2,096	0
<b>Fee and Commission Income</b>	<b>11,356</b>	<b>6,249</b>

Source: Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

Fee and commission expense stood at approximately €5 million as at 30 June 2024 compared to approximately €3 million as at 30 June 2023.

The following table sets out the breakdown of fee and commission expense for the six months ended 30 June 2024 and 2023.

<b>Description</b>	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Court Cases	827	833
Credit cards, ATM and POS	3,358	1,880
Tiresias database	209	263
Commission expenses and other operations	381	88
<b>Fee and Commission Expense</b>	<b>(4,774)</b>	<b>(3,064)</b>
<b>Net Fee and Commission Income</b>	<b>6,580</b>	<b>3,185</b>

Source: Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

### **Net other income/(expenses)**

The following table sets out the breakdown of other income for the years ended 31 December 2023, 31 December 2022 and 31 December 2021:

<b>Description</b>	<b>Year ended 31 December</b>		
	<b>2023</b>	<b>2023</b>	<b>2021</b>
Rental Income	786	388	310
Proceeds from communication charges	24	21	25
Safe-deposits boxes rentals	87	88	59
POS leasing	400	317	307
Conference space lease	5	4	-
Other operating income	312	10	-
<b>Other Income / (Expenses)</b>	<b>1,613</b>	<b>827</b>	<b>701</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022.

The following table sets out the breakdown of other income for the six months ended 30 June 2024 and 2023:

<b>Description</b>	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Rental Income	376	245
Proceeds from communication charges	0	21
Safe-deposits boxes rentals	43	36
POS leasing	218	169
Conference space lease	2	2
Other operating income	68	3
<b>Other Income / (Expenses)</b>	<b>707</b>	<b>477</b>

Source: Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

### **Operating expenses**

The increase in payroll expenses is mainly due to the increase in the number of staff following the acquisition of the Greek branch of HSBC and the absorption of the former Cooperative Bank of Central Macedonia with the number of staff as at 31 December 2023 amounting to 883 persons compared to 525 as at 31 December 2022. The fees and expenses of third parties mainly included fees of consultants for financial and legal services. Thus year, in particular, these fees and expenses were increased as they include the expenses of the consultants (Servicer) for the management of the Kastor portfolio as well as the intended securitization of part of the non-performing exposures (NPEs) and non-recurring expenses regarding the acquisition of the business activity of the HSBC Continental Europe Greek branch network and the merger with the Cooperative Bank of Central Macedonia.

The increase in the repairs and maintenance cost as well as in promotion and advertising expenses is mainly due to rebranding the branches of HSBC and the former Cooperative Bank of Central Macedonia and the campaigns organized to inform the public about these two actions of the Bank.



Other miscellaneous expenses mainly relate to non-deductible VAT due to the nature of Legacy PCB's operations.

The financial costs in the context of the application of IFRS 16 have been categorized in the General Administrative Expenses and not in the Interest Expenses.

Building rentals that did not meet the recognition criteria, based on IFRS 16, relate to leases with a residual lease term of less than 12 months.

The following table sets out the breakdown of operating expenses for the years ended 31 December 2023, 31 December 2022 and 31 December 2021:

<i>(Amounts in thousands €)</i>	<b>Year ended 31 December</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Description</b>			
Salaries and wages	(27,312)	(15,608)	(14,428)
Social security contributions	(5,956)	(3,562)	(3,141)
Other staff cost	(1,297)	(783)	(577)
End-of-service indemnity	(326)	(332)	(349)
Provision for Bank's employee indemnity	(137)	(157)	(108)
Lawyers fees and expenses	(616)	(626)	(614)
<b>Personnel Expenses</b>	<b>(35,641)</b>	<b>(21,069)</b>	<b>(19,217)</b>
Third parties fees and expenses	(15,059)	(7,859)	(5,728)
Telecommunication and postage	(927)	(544)	(482)
Rentals	(2)	-	(121)
Insurance	(482)	(354)	(270)
Repaid and maintenance	(6,906)	(3,143)	(2,318)
Electricity	(639)	(809)	(518)
Water Supply	(10)	(11)	(9)
Cleaning fees	(484)	(301)	(207)
Transportation expenses	(393)	(175)	(102)
Travel expenses	(1,252)	(291)	(156)
Advertisement and promotion expenses	(3,523)	(1,700)	(1,323)
Subscriptions and contributions	(601)	(624)	(514)
Stationery	(233)	(137)	(77)
Publication expenses	0	(2)	0
Travel and subsistence expenses	(204)	(153)	(66)
Security	(611)	(228)	101
Cost of cash-in-transit	(215)	(150)	(106)
Bond loans issue expenses	0	(41)	(43)
Financial cost of leased property (IFRS 16)	(434)	(328)	(383)
Other expenses	(2,951)	(633)	(553)
<b>Administrative Expenses before provisions</b>	<b>(34,924)</b>	<b>(17,482)</b>	<b>(13,077)</b>
Depreciation of tangible assets	(2,364)	(1,704)	(1,500)
Amortisation of intangible assets	(829)	(612)	(545)
Depreciation of right of use asset	(2,222)	(986)	(825)
<b>Depreciation Expense</b>	<b>(5,415)</b>	<b>(3,302)</b>	<b>(2,870)</b>
Stamp duties on leases	(100)	(44)	(35)
Real Estate Tax	(254)	(163)	(161)
Other tax and duties	(68)	(87)	(83)
Donations and grants	(745)	(109)	(147)
<b>Total</b>	<b>(1,167)</b>	<b>(402)</b>	<b>(426)</b>
<b>Total Operating Expenses</b>	<b>(77,147)</b>	<b>(42,254)</b>	<b>(35,592)</b>
Impairment of Loans and Trade receivables	(24,326)	(16,749)	(13,335)
Off-balance sheet items	(1,354)	166	(4,748)
<b>Provisions for impairment of receivables</b>	<b>(25,681)</b>	<b>(16,583)</b>	<b>(18,083)</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022.

In 2023, total operating expenses amounted to 77.1 million euros as at 31 December 2023, increasing by 82.3% compared to the comparative period (31 December 2022: 42.3 million euros). The fees and expenses of third parties mainly include fees of consultants for financial and legal services. In 2024, in particular, these fees and expenses are increased as they include the expenses of the consultants (Servicer) for the management of the Kastor portfolio as well as the intended securitization of part of the non-performing exposures (NPEs) and non-recurring expenses regarding the acquisition of the business activity of the HSBC Continental Europe Greek branch network and the merger with the Cooperative Bank of Chania, whose operations have stopped.

The following table sets out the breakdown of operating expenses for the six months ended 30 June 2024 and 30 June 2023:

<i>(Amounts in thousands €)</i>	<b>Six months ended 30</b>	
	<b>June</b>	
<b>Description</b>	<b>2024</b>	<b>2023</b>
Salaries and wages	(17,448)	(9,351)
Social security contributions	(3,649)	(2,071)
Other staff cost	(1,312)	(317)
End-of-service indemnity	(524)	(148)
Provision for Bank's employee indemnity	(538)	(79)
Lawyers fees and expenses	(407)	(309)
<b>Personnel Expenses</b>	<b>(23,878)</b>	<b>(12,275)</b>
Third parties fees and expenses	(5,573)	(3,383)
Telecommunication and postage	(437)	(264)
Rentals	(335)	(80)
Insurance	(241)	(156)
Repaid and maintenance	(3,829)	(2,087)
Electricity	(375)	(404)
Water Supply	(7)	(5)
Cleaning fees	(250)	(128)
Transportation expenses	(296)	(104)
Travel expenses	(254)	(178)
Advertisement and promotion expenses	(996)	(683)
Subscriptions and contributions	(523)	(254)
Stationery	(50)	(49)
Publication expenses	(0)	(0)
Travel and subsistence expenses	(98)	(85)
Security	(491)	(105)
Cost of cash-in-transit	(123)	(80)
Financial cost of leased property (IFRS 16)	(267)	(205)
Other expenses	(1,021)	(424)
<b>General Administrative Expenses before provisions</b>	<b>(15,166)</b>	<b>(8,674)</b>
Depreciation of tangible assets	(1,295)	(943)
Amortisation of intangible assets	(671)	(367)
Depreciation of right of use asset	(1,866)	(597)
<b>Depreciation Expense</b>	<b>(3,831)</b>	<b>(1,907)</b>
Stamp duties on leases	(84)	(24)
Real Estate Tax	(131)	(94)
Other tax and duties	(46)	(25)
Donations and grants	(152)	(314)
<b>Total</b>	<b>(413)</b>	<b>(457)</b>
<b>Total Operating Expenses</b>	<b>(43,289)</b>	<b>(23,313)</b>
Impairment of Loans and Trade receivables	(13,763)	(12,855)

Other results	(805)	(5)
<b>Provisions for impairment of receivables</b>	<b>(14,567)</b>	<b>(12,849)</b>

Source: Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

#### Income tax expense and deferred income tax

Legacy PCB was inspected by the tax authorities until the corporate year 2010, while legal provisions for write-off are effective regarding FYs 2011 - 2017. Accumulated provisions for non-inspected financial years 2018 and 2019 amount to €350,000 (€350,000 as at 31 December 2022), while the accumulated provisions for the unaudited financial years 2018 to 2022 for the absorbed former Cooperative Bank of Central Macedonia amount to €416,061 (€416,061 as at 31 December 2022) and are considered sufficient by the Legacy PCB management.

The fiscal years 2020 and 2022 have been audited by the Certified Auditors of Legacy PCB, in accordance with article 65A of Law 4174/2013 and a Unqualified Conclusion Tax Compliance Report was issued. The absorbed former Cooperative Bank of Central Macedonia has not been audited for tax purposes due to its legal status as a Limited Liability Partnership.

The following table sets out the tax expense and deferred tax asset for the years ended 31 December 2023, 31 December 2022 and 31 December 2021:

<i>(Amounts in thousands €)</i>	Year ended 31 December		
	2023	2022	2021
<b>Description</b>			
Deferred tax (expenses)	(26,859)	(1,454)	(1,459)
Deferred tax in the total comprehensive income	(1,309)	(21)	11
Deferred tax income / (expenses) in the income statement	<b>(28,168)</b>	<b>(1,474)</b>	<b>(1,538)</b>
<b>Total</b>	<b>(28,168)</b>	<b>(1,474)</b>	<b>(1,538)</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022.

The change in the deferred tax asset from deductible tax losses is due to realization of tax gains for 2023 mainly due to recognition of the gain on a bargain purchase from the acquisition of the business activities of the Greek branch of HSBC amounting to €95 million, which under Law 4172 /2013 and taking into account the relevant provisions of Law 2515/1997, is taxed as a gain from a commercial transaction, not constituting exempt income from capital gains in the absence of any specific exempting provision in Law 4172/2013.

The following table sets out the tax expense and deferred income tax for the six-month period ended 30 June 2024 and 2023:

<i>(Amounts in thousands €)</i>	Six months ended 30 June	
	2024	2023
<b>Description</b>		
Deferred tax (expenses)	(1,223)	(548)
Deferred tax in the total comprehensive income	168	(2,292)
Deferred tax income / (expenses) in the income statement	(1,055)	<b>(2,840)</b>
<b>Income Tax</b>	(49)	-
<b>Total</b>	<b>(1,104)</b>	<b>(2,840)</b>

Source: Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

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

In 2023, the profit for the year after tax amounted to €63.9 million compared to a profit of €3.9 million in 2022.

The following table sets out the results from investment portfolio transactions for the years ended 31 December 2023, 31 December 2022 and 31 December 2021:

<b>INVESTMENT PORTFOLIO</b>			
<b>Profit/(Loss) From Investment Portfolio</b>			
<i>(amounts in thousands €)</i>	Year ended 31 December		
	2023	2022	2021
<b>Investment securities measured at fair value through profit and loss and at fair value through other comprehensive income</b>			
Valuation of financial assets at FVTPL:			

-Public sector bonds	-	259	-
-Corporate bonds	66	145	-
Gain on losses on financial transactions:			
-Public sector bonds gain/losses	175	-	-
-Corporate bonds gain/losses	23	22	1,098
<b>Profit / (Loss) from Investment Portfolio</b>	<b>264</b>	<b>426</b>	<b>1,098</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022.

The following table sets out the results from investment portfolio transactions for the six months ended 2024 and 2023:

<b>INVESTMENT PORTFOLIO</b>		
<b>Profit/(Loss) From Investment Portfolio</b>		
	<b>Six months ended 30 June</b>	
<i>(amounts in thousands €)</i>	<b>2024</b>	<b>2023</b>
<b>Investment securities measured at fair value through profit and loss and at fair value through other comprehensive income</b>		
Valuation of financial assets at FVTPL:		
-Public sector bonds	(39)	-
-Corporate bonds	(329)	72
Gain on losses on financial transactions:		
-Public sector bonds gain/losses	54	67
-Corporate bonds gain/losses	64	-
<b>Profit / (Loss) from Investment Portfolio</b>	<b>(250)</b>	<b>139</b>

Source: Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

#### **17.4. CAPITAL RESOURCES**

The figures presented in the tables in the Registration Document derive from Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023 and 31 December 2022, and Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024, including information provided by Pancreta Bank. Certain financial and other information presented in the Registration Document has been prepared on the basis of Legacy PCB'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.

#### **Capital Management**

##### **Overview**

Pancreta Bank was classified as a less significant institution ("LSI") thus was 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 II**"), 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.

### Regulatory capital ratios

The table below lists the capital of the Group as at 31 December 2023, 31 December 2022 and 31 December 2021:

<i>(amount in thousand €)</i>	<b>Group</b>		
	<b>Year ended 31 December</b>		
<b>Description</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Share capital (common shares)	95,105	78,967	39,483
Share premium	208,460	190,995	136,825
Reserves	77,759	71,099	71,099
Retained earnings	(130,740)	(158,389)	(162,299)
Total supervisory capital adjustments category 1	(16,548)	(4,966)	20,716
<b>CET1 – Common Equity Tier I Capital</b>	<b>234,037</b>	<b>177,705</b>	<b>105,824</b>
Hybrid capital	15,100	15,100	15,100
<b>T1 – Tier I Capital</b>	<b>249,137</b>	<b>192,805</b>	<b>120,924</b>
Credit securities	32,900	32,900	32,900
Total supervisory adjustments of complementary equity	(9,194)	(3,778)	(1,962)
<b>Total complementary equity</b>	<b>23,706</b>	<b>29,122</b>	<b>30,938</b>
<b>Total Supervisory Equity</b>	<b>272,842</b>	<b>221,927</b>	<b>151,862</b>
<b>Total weighted average against risks of assets</b>	<b>2,097,212</b>	<b>1,574,814</b>	<b>1,452,258</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022.

The table below lists the capital ratios as at 30 June 2024, 31 December 2023, 31 December 2022 and 31 December 2021:

<b>Description</b>	<b>Group</b>			
	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>CET1 Ratio</b>	10.15%	11.16%	11.28%	7.29%
<b>Tier 1 Ratio</b>	10.80%	11.88%	12.24%	8.33%
<b>TCR</b>	11.69%	13.01%	14.09%	10.46%

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022 and Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

## Funding Sources

As at 30 June 2024, Legacy PCB's funding relies on the following sources:

- customer deposits; and
- interbank funding.

The Legacy PCB Group's funding structure as at 30 June 2024, 31 December 2023, 31 December 2022 and 31 December 2021 was as follows:

<i>Amounts in thousands €</i>	<b>30 June 2024</b>		<b>31 December 2023</b>		<b>31 December 2022</b>		<b>31 December 2021</b>	
Net interbank	109,814	3.6%	122,772	4.0%	69,265	2.7%	105,214	4.4%
Net amounts due to ECB and central banks	(46,209)	-1.5%	41,032	2.2%	624,874	25.4%	427,889	18.6%
Debt securities in issue	48,000	1.6%	48,000	1.6%	48,000	1.9%	47,960	2.0%
Customer deposits	2,674,972	88.0%	2,606,561	84.2%	1,580,303	62.7%	1,696,142	71.4%
Total equity	252,770	8.3%	250,585	8.1%	182,672	7.2%	85,108	3.6%

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022 and Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

## Liquidity

As at 31 December 2023, deposits' balances of Pancreta Bank amounted to €2.6 billion, increased by approximately €1.0 billion and by 64.9%.

As at 31 December 2023, current and savings accounts stood at €1.48 billion and time deposits at €1.13 billion. At the same time, the average cost of deposits increased by 1.44% compared to the 2022 financial year.

As at 30 June 2024, current and savings accounts stood at €1.47 billion and time deposits at €1.21 billion. At the same time, the average cost of deposits decreased by 0.14% compared to the 2023 financial year.

## Restrictions on use of capital

Pursuant to the above mentioned 2024 SREP Decision, Pancreta Bank was 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.

## Credit Ratings

The Registration Document refers to credit ratings of Pancreta Bank by Moody's Investor Service Cyprus Ltd ("**Moody's**") and Capital Intelligence. As of the date of the 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: [www.esma.europa.eu/credit-rating-agencies/cra-authorisation](http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation)). For the avoidance of doubt, such website does not constitute part of the Registration Document.

Pancreta Bank's credit ratings by Moody's Investor Service Cyprus Ltd, immediately prior to the Merger were the following:

<b>Outlook</b>	Positive
<b>Counterparty Risk Rating</b>	B2
<b>Bank Deposits</b>	B3
<b>Baseline Credit Assessment</b>	Caa2
<b>Adjusted Baseline Credit Assessment</b>	Caa2
<b>Counterparty Risk Assessment</b>	B2

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.

## **Securitisations**

Immediately prior to the Merger, Legacy PCB did not have any securitisations.

### **17.5. REGULATORY ENVIRONMENT**

For a description of the regulatory environment in which Legacy PCB operated prior to the Merger, please refer to Section 16 "*Regulation and Supervision of Banks in Greece*".

### **17.6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**

According to article 14 of the Articles of Pancreta Bank and article 116 of Law 4548/2018, the supreme corporate body of Pancreta Bank was the General Meeting, which elected the members of the Board. According to article 8 of the Articles and article 77 of Law 4548/2018, the Board of Directors is the management body of Pancreta Bank.

The main administrative, management and supervisory bodies of Pancreta Bank were the Board, the committees of the Board (namely the Audit Committee, the Remuneration Committee, the Nomination, Corporate Governance & Sustainability Committee, the Strategic Planning Committee and the Risk Management Committee) as described in more detail below.

### **17.7. BOARD AND BOARD COMMITTEES**

#### **Composition of the Board**

The BOD of Pancreta Bank consisted of between nine (9) to fifteen (15) members, elected by the General Meeting, which determined their number each time. Members of the Board of Directors may also be legal entities. At the time of the Merger, by decision of the General Meeting, the number of members of the Board of Directors was set at 11.

The members of the Board of Directors are elected by the General Meeting of the Issuer's shareholders for a term of three (3) years, which is extended until the expiry of the period within which the next AGM must be convened and until the relevant decision is taken. The members of the Board of Directors were eligible for re-election.

Immediately prior to the Merger, the PCB Board was composed as follows and their professional address was the registered address of Pancreta Bank, being Heraklion, Crete, at 5 Ikarou Avenue, P.O. Box 71306, Greece:

- Stylianos Pirpinias, Chairman, Non-Executive Member;
- Konstantinos Makedos, Vice-Chairman, Non-Executive Member;
- Antonios Vartholomeos, Chief Executive Officer, Executive Member;
- Georgios Kourletakis, Deputy Chief Executive Officer, Executive Member;
- Nikolaos Vouyoukas, Non-Executive Member;
- Joseph Sifakis, Non-Executive Member;
- Dionysia Xirokosta, Independent Non-Executive Member;
- Yvette Kosmetatou, Independent Non-Executive Member;
- Antonios Vasilakis, Independent Non-Executive Member;
- Marina Stavrakantonaki, Independent Non-Executive Member; and
- Iordanis Chatzikonstantinou, Independent Non-Executive Member.

Please see below biographies of the members of the Board.

#### **1. *Stylianos Pirpinias, Chairman, Non-Executive Member***

Mr. Stelios Pirpinias has been the Head of Retail Banking, Wealth Management and Marketing of HSBC Greece from 2007 to 2023 with highly specialised areas of Wealth Management, Physical and Alternative Networks, Retail Banking Products as well as Risk Management and Quality Control. From 1990 to 2007 he has been the Branch Network General Manager and before that he held the position of Commercial Banking Manager at Citibank in Greece. Mr. Stelios Pirpinias holds a degree in Economics and Statistics from the Athens University of Economics (ASOEE) with parallel studies at Fachhochschule Osnabrueck, Germany.

#### **2. *Konstantinos Makedos, Vice-Chairman, Non-Executive Member***

The Vice-Chairman of Legacy PCB, Konstantinos Makedos is a civil engineer and President of TMEDE, since its establishment on 1 January 2017. Konstantinos Makedos holds a Master's degree in applied economics and Regional Development with a specialisation in Real Estate Market Economics. His commitment to the field is further evidenced by his election to the Panhellenic Delegation of the Technical Chamber of Greece. He also dedicated his efforts as the Vice President of the Unified Insurance Fund of Independently Employed up to 2016. Moreover, for several years, he contributed to the Technical Chamber of Greece's Management Committee, overseeing the Chamber's Financial and Insurance-Actuarial division while as a designer and technical consultant he has been involved in major infrastructure projects.

### **3. *Antonios Vartholomeos, Chief Executive Officer, Executive Member***

Antonios Vartholomeos was born in Athens in 1957. He is a graduate of the University of Piraeus (1980) and as a Ph.D Candidate he completed his Masters and Doctoral coursework in Finance & International Economics at FORDHAM University - New York (1986). He started his career in the banking sector in 1981 in the United States of America, initially in Atlantic Bank Of New York and then in Olympian Bank, acquiring expertise in the areas of financing, investments, capital market, real estate and securitisation of mortgages,. He returned to Greece in 1992 where he took up positions of responsibility in the developing banking market (Interbank, Egnatia Bank) in the areas of Mortgage Lending, Technology, Credit and Financial Risks Auditing and in bank subsidiaries specialising in the Capital Market. In January 2000, he became General Manager and later on, Executive Vice President of Euroholdings Capital & Investment Corp. S.A. In June 2004, he was elected as Executive Member of the Board in Eydap S.A. In May 2005 he took over the position of CEO and later on he was appointed the positions of the Chairman of the Board and CEO, until May 2010. From December 2010 until June 2012 he was Chairman of the Board in Pegasus Securities S.A. From April 2011 to July 2013, he was a Member of the Board of Directors of the Hellenic Republic Asset Development Fund S.A.. From April 2013 to July 2015 he was Chairman and CEO of Eydap S.A. During his tenure he implemented a high-demand and large-scale reorganisation program, transforming EYDAP from a low valuation company, with limited liquidity and many internal problems, into a financially sound company with over €200 million cash and zero lending. From July 2019 he was elected as Executive Member of the Board of Attica Bank S.A., undertaking the position of Deputy Chief Executive Officer, responsible for the divisions of Retail, Digital, Wholesale, Operations and Information Technology with the task to design and implement all the relevant strategies, with direct reference to the Board of Directors of the Bank. He has been a lecturer of Strategic Planning and Strategic Technology at FORDHAM Graduate Business School and has given many lectures on subjects related to Securitisation and Financial Restructuring. Prior to the Merger he was CEO of Pancreta Bank.

### **4. *Georgios Kourletakis, Deputy Chief Executive Officer, Executive Member***

Georgios Kourletakis was born in 1955 and originally coming from the village of Geraki in Pediada, near Heraklion, Crete He has a degree in Mechanical & Electrical Engineering from the Faculty of Engineering of Thessaloniki. He worked for 34 years in the Hellenic Electricity Distribution Network Operator SA where he held several managerial positions. In the last 15 years he was the Director of the company in the Heraklion area. He has worked as an adjunct professor at the Heraklion Higher Technical Education Institute (TEI). From 2007 up to 2013 he has been a member of the Representative Body of the Hellenic Technical Chamber - Department of Eastern Crete. He has many years of experience in the banking sector. In 1997 he was elected member of the Board of Directors of Legacy PCB. From 2000 to 2010 he served as Treasurer of the BoD and from 2010 to October 2017 as Second Vice-President. In October 2017 he was elected as First Vice-President and from March 2018 to July 2019 he has been Executive Vice President. Since December 2020 he is Deputy Chief Executive Office.

### **5. *Nikolaos Vouyoukas, Non-Executive Member***

Mr Vouyoukas was born in Athens in 1955. He holds a Bachelor's degree Department of Economics, University of Athens and a Master of Arts in Management Science, University of Kent, England. He has worked for Bank of America (Piraeus Branch) as an Account Officer and for Barclays Bank as Account Manager. He has worked for Credit Lyonnais Greece as Deputy General Manager. In August 1997 he joined The Bank of Nova Scotia as Assistant General Manager/Shipping General Manager. Upon the creation of First Business Bank (FBB) he continued his employment as General Manager Shipping, taking part in the Bank's Management as a member of the Executive Committee and Credit/Alco Committees, from 2001 to 2011. In 2011 he left FBB to establish his own company 3V Business Consultants. He is now active as a Business Consultant. He was appointed member of the Board and President of Audit Committee at INTRAKAT.

### **6. *Joseph Sifakis, Non-Executive Member***



Professor Joseph Sifakis studied Electrical-Mechanical Engineering at the National Technical University of Athens and Computer Science at the University of Grenoble, France. He is considered to be one of the top international scientists working in the field of informatics. In 2007 he received the Turing Award, which is considered to be information technology's equivalent to the Nobel Prize. He has received numerous awards and prizes. He is a member of the French Academy of Sciences, the French Academy of Technologies, the Academia Europea, the American Academy of Arts and Sciences, the National Academy of Engineering and the Chinese Academy of Sciences. In 2009, the French Republic awarded him the title of the Grand Officer of the Order of Merit (*Grand Officier de l'Ordre du Merite*) and the title of Commander of the Legion of Honor (*Commandant de la Legion d'Honneur*) in 2011. In 2009, he received the Award of the Hellenic Parliament Foundation for Parliamentarism and Democracy. He was awarded Commander of the Greek Order of the Phoenix in 2013. In 2012, he received the Leonardo Da Vinci Medal. Joseph Sifakis was President of the Greek National Council for Research and Technology from February 2014 to April 2016.

#### **7. *Antonios Vasilakis, Independent Non-Executive Member***

He was born in Chania, in 1962, and grew up in Heraklion. After graduating, he became involved in his family's timber business. His rapid rise in the business world led him into management roles in a number of companies where he served as CEO beside other founding members in the period 1991 to 2001. At the end of that year, he invested in the establishment of the company A. VASILAKIS SA, with a new innovative approach leading to expansion of its activities beyond the industrial and commercial scope of the timber sector to the construction and building industry, as well as to the Hotels sector. He still serves as Chairman and CEO of the company today. Since 2014, he has been active in the water airports industry, through the company "Greek Water Airports", of which he is a shareholder. In 2015 he established the Union of Heraklion, focusing on the bottling and export of oil olive. He has been a member of the Board of Directors of Pancretan Cooperative Bank since 2014. From October 2017 to 2 March 2018 he served as BoD Treasurer and till 31/7/2019 as BoD Secretary.

#### **8. *Yvette Kosmetatou, Independent Non-Executive Member***

Ms Kosmetatou studied Business Administration and Economics at the University of Piraeus and she holds a Post Graduate Diploma in Digital Business from the Emeritus Institute of Management in collaboration with Columbia University and MIT Sloan School of Management. For around three decades she held managerial positions in Greece and abroad in different sectors and companies such as Henkel, OTE, Vodafone, Praxia Bank, Lamda Development and is currently the General Manager of the Hellenic Olympic Committee. Having passed through many large companies in particularly demanding sectors she managed to create surpluses by building their corporate image and managing crises. At the same time, she is also a member of Boards of Directors in Greece and abroad. She has been actively involved with the institutions of the Marketing and Communications Sector as a Member and Treasurer of the Hellenic Advertiser's Association, where she remains a counsel, a member of the Board of Directors and Chairwoman for two terms of the Communications Control Committee, as well as Ambassador of the Vodafone Foundation. Over the years her desire to offer was born and thus her voluntary involvement with Make a Wish Greece started where she is a member and Chairwoman of the Board of Directors since 2019. She is an Independent Non-Executive Member of Jugopetrol A.D.

#### **9. *Dionysia Xirokosta, Independent Non-Executive Member***

Ms Xirokosta graduated from Athens Law School and holds an LL.M. degree in European Law from the University of Essex. She was admitted in the Athens Bar Association in 1998 and is specialised in Antitrust & Competition Law, both Greek and European. Currently she is a Consultant of Corporate Affairs at "HELLENIC SUPERMARKETS SKLAVENITIS S.A." responsible for competition compliance and regulatory affairs. She practices law as Of Counsel in the law firm "Tsibanoulis & Partners" and is also a Member of the Board of "Intracom Holdings S.A." and a Member of the Board and Member of the Audit Committee of "Intralot S.A.". She has worked as a scientific associate of the Hellenic Competition Commission and has completed two full terms (10 years) as Director General of the Hellenic Competition Commission. During her terms she was representing the HCC at the highest executive level and was a Member-delegate of the ECN Executive Committee and the OECD Competition Committee. She is very experienced in the fields of competition law, public markets regulation and regulatory compliance. She is also involved in corporate governance and ESG.

#### **10. *Marina Stavrakantonaki, Independent Non-Executive Member***

Marina Stavrakantonaki is a highly accomplished professional with an extensive academic background and diverse experience in public policy, research, and business administration. She currently serves as the Principal of Public Policy for Southeast Europe at Amazon Web Services ("AWS"), overseeing public policy initiatives across over 10 countries in the region. Ms. Stavrakantonaki holds a Bachelor's degree in Business Administration from the Athens University of Economics and Business,

a Master's degree in Strategy & International Business from The Ohio State University, a Master's degree in Public Administration from the University of Chicago, and a PhD in Public Administration with a focus on Social Epidemiology & Research Methodology. With more than a decade of experience as a Public Policy Manager, Research Scientist, and Survey Methodologist, brings a wealth of knowledge and expertise to her role at AWS. Her professional journey includes tenures at renowned institutions such as the University of Illinois at Chicago's Survey Research Laboratory, the University of Chicago, Chapin Hall, and NORC. Additionally, she has held the position of General Manager at Stavrakantonakis SA. In her current capacity at AWS, is responsible for developing and implementing government affairs objectives and public policy priorities. She collaborates closely with the AWS business team to ensure alignment between key business priorities, public policy objectives, and "go-to-market" strategies. Her activities encompass identifying and communicating potential opportunities and threats, developing improvement strategies and policy positions, managing and coordinating communication outreach programs, and overseeing key initiatives that support AWS's business objectives. Additionally, Ms. Stavrakantonaki serves as a strategic advisor, promoting AWS's public policies and fostering constructive relationships with influential stakeholders, including national and local policymakers, industry executives, associations, and partners. Her expertise and insights are instrumental in shaping the company's engagement with key decision-makers and industry leaders, ensuring that AWS's interests and policy objectives are effectively communicated and represented at the highest levels.

#### ***11. Iordanis Chatzikonstantinou, Independent Non-Executive Member***

He is a graduate of the Accounting and Finance Department, of the University of Macedonia. From the same Higher Education Institution, he obtained a Master's degree with specialisation in Accounting. Since 2006 he has been running an accounting office providing extended accounting, tax and accounting and audit services. He is a member of the Central Management of the Economic Chamber of Greece since 2018, a member of the Assembly of Representatives of the Chamber of Economy since 2010, while he was a member of the Board of Directors of the Economic Chamber of Eastern Crete from 2005 to 2010. He was elected member of the Board of Directors of Pancretan Bank in March 2018 and Chairman of the Audit Committee.

#### **Members of Administrative, Management and Supervisory Bodies**

As regards the members of the Board of Pancreta Bank at the time of the Merger:

- (a) there are no service contracts between a member of the administrative, management and supervisory bodies and Legacy PCB or any of its subsidiaries providing for benefits on termination of employment;
- (b) there has been no conviction in relation to fraudulent offences for at least the previous five years;
- (c) 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;
- (d) 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;
- (e) their duties carried out on behalf of and arising out of their capacity/position in Pancreta Bank and the Group did not create for them any existing or potential conflict with private interests or other duties of theirs;
- (f) their selection and placement in their capacities/positions are not the result of any arrangement or agreement with Pancreta Bank's major shareholders, customers and suppliers or other persons;
- (g) there is not any contractual restriction on the disposal within a certain time period, of any shares of Pancreta Bank that they owned; and
- (h) they did not hold as at the date of the Merger shares and voting rights in Pancreta Bank.

#### **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.

Legacy PCB adopted and fully complied with the the principles of corporate governance and applied the relevant legislative and regulatory framework governing its operation.

The corporate governance system of Legacy PCB complied with the requirements of, *inter alia*, Law 4548/2018, which includes the basic rules of organisation of public limited companies (listed and unlisted), article 44 of Law 4449/2017 on the Audit Committee, as amended (which is applicable pursuant to article 2 par. 12 of Law 4706/2020), and Law 4261/2014, regarding the operation of credit institutions and the respective acts and decisions of the Bank of Greece

### **Board Committees**

Legacy PCB established Committees of the PCB Board to ensure the fullest and most effective identification and treatment of all types of risks undertaken, including:

- the Audit Committee;
- the Remuneration Committee;
- the Risk Management Committee;
- the Nomination, Corporate Governance & Sustainability Committee; and
- the Strategic Planning Committee.

### **Audit Committee**

The Audit Committee was a Committee of the Board of Directors in accordance with the decision of the General Meeting of the Shareholders of Legacy PCB dated 22 July 2021 and consisted of Non-Executive Members, the majority of whom were independent, appointed by the Board of Directors.

The Chairman of the Audit Committee was appointed by its members, was an independent non-executive member, and could not be the same person as the Chairman of the Board of Directors and the Chairman of the Risk Management Committee, with the knowledge and experience required to oversee the audit procedures and accounting matters of concern to the Audit Committee.

The members of the Audit Committee were required to have sufficient knowledge of the sector in which Legacy PCB used to operate and the experience required to carry out their work, including knowledge of the broader operating environment of the credit institution and of the information technology systems. At least one member of the Audit Committee had sufficient knowledge and experience in auditing and accounting.

The operation of the Audit Committee was governed by the legislative and regulatory framework in force (including Law 4449/2017, Law 4706/2020, Act of the Governor of the Bank of Greece no. 2577/2006, Act of the Executing Committee of the Bank of Greece no. 158/2019).

The members of the Audit Committee were appointed by the Board of Directors. The term of office of the members of the Audit Committee was the same as that of the members of the Board of Directors (three years), or until the expiry of the period within which the next Ordinary General Meeting must have been convened and until the relevant decision had been taken.

Immediately prior to the Merger, the members of the Audit Committee were as follows:

- Iordanis Chatzikonstantinou, Chairman, Independent, Non-Executive Member;
- Konstantinos Makedos, Vice-Chairman, Non-Executive Member;
- Antonios Vasilakis, Independent, Non-Executive Member;
- Marina Stavrakantonaki, Independent, Non-Executive Member.

### **Audit Committee – responsibilities**

The Audit Committee met regularly, at least once a month and in extraordinary meetings whenever necessary, keeping minutes of its meetings and informing monthly the Board of Directors of the results of its audit work.

The Audit Committee's responsibilities included the following, as described in its Rules of Procedure:

- monitoring and annually evaluating the adequacy and effectiveness of the Internal Audit System, based on the relevant data and information of the Internal Audit Unit, the findings and observations of the external auditors (regular auditors), as well as the supervisory authorities, including a review of ESG data collection and verification processes;
- overseeing and evaluating the procedures for the preparation of the published annual and periodic financial statements of Legacy PCB in accordance with the applicable accounting standards, prior to their submission to the Board of Directors for approval;
- overseeing the audit of the credit institution's annual financial statements by the regular statutory auditors and cooperating with them on a regular basis;
- submitting proposals to the Board of Directors for the selection of external auditors and their fees and proposals for their replacement or rotation;
- ensuring the independence of the statutory auditors, in accordance with current the legislation in force from time to time;
- submitting proposals to address the weaknesses identified and the monitoring of the implementation of the measures decided by the Board;
- making recommendations on specific areas where additional audits by internal or external auditors were required;
- evaluating the work of the Internal Audit Unit with emphasis on issues related to its degree of independence, the quality and scope of the controls it carries out, the priorities identified by changes in the economic environment, systems and level of risks and the overall effectiveness of its operation;
- monitoring and evaluating the audit work of the Compliance Directorate, particularly on issues related to the fight against money laundering and the financing of terrorism;
- overseeing matters relating to compliance with the Legacy PCB's Code of Conduct;
- immediately informing the Board of Directors and/or the Management of events that had come to its knowledge and were likely to have a significant impact on the Legacy PCB's activities;
- submitting an Annual Report to the Annual General Meeting of Shareholders;
- actively participating in the review of the Legacy PCB's remuneration policies to ensure alignment with its risk management strategy and framework.

### **Risk Management Committee**

The Risk Management Committee was appointed by the Board of Directors and consisted of Non-Executive and Independent Non-Executive of Board Member, with appropriate knowledge, skills and expertise to understand and monitor Legacy PCB's risk-taking strategy. The Chairman of the Risk Management Committee had significant experience in commercial banking, as well as sufficient knowledge of the regulatory framework.

The operation of the Risk Management Committee was governed by the legislative and regulatory framework in force.

Immediately prior to the Merger, the members of the Risk Management Committee were as follows:

- Antonios Vasilakis, Chairman, Independent, Non-Executive Member;
- Konstantinos Makedos, Vice- Chairman, Non-Executive Member;
- Joseph Sifakis, Non-Executive Member;
- Dionysia Xirokosta, Independent Non-Executive Member;
- Iordanis Chatzikonstantinou, Independent, Non-Executive Member.

The term of office of the members of the Risk Management Committee was the same as that of the members of the Board of Directors (three years), and, in any case, until the expiry of the period within which the next Annual General Meeting would have been convened and until the adoption of a decision to that effect.

### **Risk Management Committee – responsibilities**

The Risk Management Committee met regularly, at least once a month and exceptionally whenever necessary, keeping minutes of its meetings and informing the Board of its work.

The Rules of Procedure of the Risk Management Committee specified the duties, competencies, composition and tenure of the Risk Management Committee's members.

The Risk Management's responsibilities included the following, as described in its Rules of Procedure:

- formulating the risk-taking and capital management strategy in a way that met Legacy PCB's business objectives and the adequacy of available resources in terms of technical and personnel resources;
- ensuring the development of an internal risk management system and its integration into the business decision-making process (e.g. decisions regarding the introduction of new products and services, risk-adjusted pricing of products and services, as well as the calculation of profitability and risk-based capital allocation) across the Legacy PCB's activities;
- setting out the principles governing the management of risks in terms of their identification, prediction, measurement, monitoring, control and response, consistent with the business strategy in place and the adequacy of available resources;
- receiving and evaluating the reports submitted by the Risk Management Department, informing the Board of Directors on the most significant risks undertaken by the credit institution and ensuring that they are effectively addressed;
- evaluating annually, on the basis of the annual report of the Head of the Risk Management Division and the relevant extract of the Internal Audit report, the adequacy and effectiveness of Legacy PCB's risk management policy and in particular compliance with the defined level of risk tolerance, the appropriateness of limits, the adequacy of provisions and the overall adequacy of own funds in relation to the level and form of risks assumed;
- conducting at least annual stress tests for market, credit, liquidity and similar techniques for operational risk;
- formulating proposals and recommending corrective actions to the Board of Directors in case it identifies weaknesses in the implementation of Legacy PCB's risk management strategy or deviations in its implementation;
- creating an appropriate internal environment to ensure that each officer and employee of Legacy PCB understood the nature of the risks associated with their activities in the performance of their duties, recognising the need to address them effectively and in a timely manner and facilitating the implementation of internal control procedures set by Legacy PCB's Management.
- annually reviewing the Credit Policy in force and approve amendments to it in cases where a change in the approved risk appetite was requested;
- ensuring appropriate oversight and control mechanisms for the monitoring and effective management of problem assets, defined to include:
  - non-performing loans (NPLs);
  - loans under restructuring or renegotiation;
  - exposures that have been written off for accounting purposes but for which Legacy PCB is still seeking partial or full recovery;
- emphasising the development of appropriate early detection systems to identify debtors approaching the limits of their capacity to meet their obligations;
- ensuring that Legacy PCB developed, maintained and continuously updated an appropriate set of solutions to reduce delinquencies and maintain the value of its loan portfolio;
- controlling the pricing of the services offered, taking into account Legacy PCB's business model and risk-taking strategy;
- examining whether the incentives provided for in the remuneration system take into account risk, capital, liquidity and projected profits;
- providing information to the external auditors on matters within its remit such as:
  - Rules of Procedure of the Commission;
  - Annual Risk Management Report;
  - Reports to the Commission and Commission Decisions.

### **Remuneration Committee**

The Remuneration Committee consisted of three (3) Non-Executive Members of the Board of Directors, in their majority Independent and was appointed by the Board. The operation of the Remuneration Committee was governed by the current legislative and regulatory framework.

The Remuneration Committee immediately prior to the Merger had the following members:

- Dionysia Xirokosta, Chairman, Independent, Non-Executive Member;
- Nikolaos Vouyoukas, Non-Executive Member;
- Yvette Kosmetatou, Independent, Non-Executive Member.

The term of office of the members of the Remuneration Committee was the same as that of the members of the Board of Directors (three years), or until the expiry of the period within which the next Annual General Meeting would have been convened and until the adoption of a decision to that effect.

### **Remuneration Committee – responsibilities**

The Remuneration Committee met regularly, at least once a year and in extraordinary meetings whenever necessary, keeping minutes of its meetings and informing the Board of Directors of its work.

The Remuneration Committee's responsibilities included the following, as described in its Rules of Procedure:

- preparing decisions concerning remuneration of the non-executive members of the Board of Directors, including the fixed and variable remuneration of the executive members of the Board of Directors;
- formulating proposals to the Board of Directors regarding the Remuneration Policy submitted for approval to the General Assembly, in accordance with article 110 par. 2 of Law 4548/2018;
- supporting and advising the members of the Board of Directors on the design of the Remuneration Policy;
- supporting the non-executive directors in overseeing, designing, maintaining and evaluating the Remuneration Policy, practices and procedures, and compliance with the Remuneration Policy;
- directly supervising the salaries of the senior executives of the Risk Management, Compliance and Internal Audit Unit;
- checking whether the current remuneration policy remains up to date and, if necessary, making proposals for changes;
- evaluating the possible appointment by the non-executive members of the Board of Directors of external advisors on remuneration matters to provide advice or support;
- ensuring the adequacy of the information provided to shareholders on remuneration policies and practices, in particular in relation to a proposed higher maximum ratio between fixed and variable remuneration;
- evaluating the mechanisms and systems put in place to ensure that the remuneration system took due account of the levels of all types of risk, liquidity and capital and that the overall remuneration policy promoted and was consistent with sound and effective risk management and was in line with the business strategy, objectives, corporate culture, corporate values and long-term interests of Legacy PCB;
- assessing the achievement of performance targets and the need for risk-based ex-post adjustments, including the application of malus and payback arrangements;
- examining various possible scenarios to test how the policy and remuneration practices were affected by external and internal events and retrospectively reviewing the criteria used to determine performance based on actual risk outcomes;
- making recommendations to the non-executive members of the Board of Directors on the design of the remuneration package and the amounts of remuneration to be paid to the senior management of the independent internal audit functions.

### **Nomination, Corporate Governance & Sustainability Committee**

The Nomination, Corporate Governance & Sustainability Committee ("**NCGS Committee**") was a Committee of the BoD, supporting the Board of Directors in the performance of its duties, in relation to the establishment of an effective and transparent process, for the selection of suitable candidates, as well as with the internal governance framework and ESG issues.

The NCGS Committee consisted, at a minimum, of three Non-Executive Members, in the majority Independent and appointed by the BoD.

Immediately prior to the Merger, the members of the NCGS Committee were as follows:

- Marina Stavrakantonaki, Chairman, Independent Non-Executive Member;

- Konstantinos Makedos, Vice-Chairman of the BoD, Non-Executive;
- Dionysia Xirokosta, Independent Non-Executive Member.

The members of the NCGS Committee were appointed by the Board of Directors. The term of office of the members of the NCGS Committee was the same as that of the members of the Board of Directors (three years), with the possibility of renewal of their appointment. In any case, the term of office of the members could not exceed nine (9) years in total.

### **Nomination, Corporate Governance & Sustainability Committee – responsibilities**

The Rules of Procedure of the NCGS Committee specified the duties, competencies, composition and tenure of NCGS Committee members.

The NCGS Committee's responsibilities included the following, as described in its Rules of Procedure:

- formulating proposals to the Board of Directors, in relation to the preparation, revision and implementation of the Board Members' Suitability Policy;
- nominating both the candidates for the Board of Directors, on the basis of a clearly defined procedure;
- periodically evaluating, at least annually, the Board of Directors and its Committees at the collective level, as well as the Chairman, the CEO and the other members of the Board of Directors at the individual level and to review the renewal needs of the Board of Directors;
- preparing, updating and submitting to the Board of Directors for approval of a succession plan for the members of the Board of Directors, the CEO;
- formulating proposals to the Board of Directors, for the design and implementation of an induction program for new Board members, as well as the plan for the continuous training of Board members, based on the Board Member Suitability Policy;
- ensuring the operation of organised lines of communication for the purpose of gathering and exchanging information between the Board Committees and executive bodies of Legacy PCB;
- ensuring and periodically assessing the effectiveness of Legacy PCB's internal governance framework through self-assessment and proposes to the Board of Directors appropriate measures to address any insufficiencies identified;
- informing the Board of Directors on an annual basis of current trends and developments in the area of corporate governance, including best practices and relevant regulations;
- evaluating every three (3) years the corporate governance framework (organisational structure, regulations and policies) with the assistance of external independent bodies for its compliance with the applicable legislation, regulatory requirements and international best practices in corporate governance, with a view to strengthen the risk-taking and risk management framework and ensuring effective oversight of executive management;
- reviewing on a periodic basis current and emerging trends and regulatory developments on issues related to the environment, society and governance sectors, which could have a significant impact on the Legacy PCB's activities;
- highlighting to the Board of Directors areas where action may be required;
- overseeing the implementation of the Legacy PCB's policies on issues related to the environment, society and governance sectors;
- overseeing reporting on sustainability issues to Stakeholders, in collaboration with the Audit Committee and Risk Management Committee;
- overseeing the LegacyPCB's alignment with sustainability-related requirements;
- acting as the final liaison and the relevant Committee of the Board of Directors on all sustainability-related issues and in the areas of environment, society and governance and forwards the respective comments and feedback of all Committees of the Board of Directors;
- reviewing at least once a year the Political Viability on Sustainability and on issues related to the areas of environment, society and governance and, if necessary, submit proposals for amendments and recommends its approval to the Board of Directors;
- evaluating and monitoring the implementation of each Action Plan for the integration of ESG criteria in Legacy PCB's (e.g. SSM expectations action plan);
- monitoring the training of the members of the Board of Directors on ESG matters.

### **Strategic Planning Committee**

The Strategic Planning Committee was a Committee of the Board of Directors. The members of the Strategic Planning Committee were appointed by the Board of Directors and reported to it. Its main object was the support of the Board of Directors in shaping Legacy PCB's business and capital strategy and in supervising its proper implementation. It also monitored the progress of the implementation of the Legacy PCB's strategic and important projects and transformation initiatives, guiding the relevant executive bodies.

Immediately prior to the Merger, the members of the Strategic Planning Committee were as follows:

- Stylianos Pirpinias, Chairman, Chairman of the BoD, Non-Executive Member;
- Konstantinos Makedos, Vice- Chairman of the BoD, Non-Executive Member;
- Antonios M. Vartholomeos, Chief Executive Officer, Executive Member;
- Nikolaos Vouyoukas, Non-Executive Member;
- Joseph Sifakis, Non-Executive Member;
- Yvette Kosmetatou, Independent Non-Executive Member.

The Strategic Planning Committee met at the latest every quarter and in extraordinary meetings whenever necessary, keeping minutes of its meetings and inform the Board of Directors of its work.

#### **Strategic Planning Committee – responsibilities**

The Rules of Procedure of the Strategic Planning Committee specified the duties, competencies, composition and tenure of Strategic Planning Committee members.

The Strategic Planning Committee's responsibilities included the following, as described in its Rules of Procedure:

- formulating and recommending for approval to the Board of Directors, the medium-term and long-term Strategic and Business Plan ("**SBP**") of the Legacy PCB and/or its amendments or revisions;
- identifying and prioritising the implementation of the individual projects of the SBP;
- monitoring controlling, and supervising the proper and timely execution of the approved SBP and all projects under the SBP, identifying any risks and submitting proposals and/or corrective measures to the Board of Directors for their evaluation;
- assessing, monitoring and, if deemed necessary, submitting proposals to the Board of Directors, in relation to all matters of strategic importance for Legacy PCB, as these were brought up for discussion by the Chairman, the CEO or the Executive Vice-Chairman of the Board of Directors;
- evaluating and recommending to the Board of Directors proposals/initiatives to transform its business and operational model;
- recommending the inclusion of issues in the daily agenda of the Board of Directors;
- informing the Board of Directors regularly and in any case, on a monthly basis on the development and progress of its work and its meetings.

#### **17.8. EMPLOYEES**

##### ***Employees***

As of 31 December 2023, Legacy PCB had 883 employees, of which 398 in the regional unit of Crete, 369 in Attica and 116 in the rest of Greece. As of 30 June 2024, Legacy PCB had 879 employees, of which 391 in the regional unit of Crete, 378 in Attica and 110 in the rest of Greece and no temporary employees.

##### ***Shareholdings and stock options***

There has been no agreement on the participation of Legacy PCB's employees in the Legacy PCB's share capital. In addition, there was no stock option plan for the members of the Board of Directors or staff of Legacy PCB.



## 17.9. MAJOR SHAREHOLDERS

Immediately prior to the Merger, Pancreta Bank's shareholding structure was as follows:

Shareholders	Holding Percentage
<b>Thrivest Holding LTD</b>	43.40%
<b>National Bank of Greece</b>	7.19%
<b>Green Hydepark Investment Limited</b>	5.90%
<b>Other shareholders &lt;5%</b>	43.51%

Source: Pancreta Bank shareholders' register as at 3 September 2024

The largest shareholder in Pancreta Bank immediately prior to the Merger was Thrivest, a private fund which acquired 32.38% of Pancreta Bank in Pancreta Bank's share capital increase of October 2022 and the acquisition of an additional stake of 11.25% from Lyktos Group in April 2023 (amounting to a total stake of 43.40% prior to the Merger). Lyktos had been an investor in Pancreta Bank since 2017 when it held an initial stake of 21.45%.

Immediately prior to the Merger:

- no person other than a member of the administrative, management or supervisory bodies, directly or indirectly, had an interest in Pancreta Bank's capital or voting rights which was notifiable under Greek law;
- the major shareholders did not have different voting rights; and
- Pancreta Bank was not controlled by any single shareholder.

## 17.10. RELATED PARTY TRANSACTIONS

Other than those disclosed under note 39 of the Pancreta Bank's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023, Pancreta Bank 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 2023 to 31 December 2023, 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 Pancreta 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 Pancreta 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) Pancreta Bank's associates; (v) Pancreta Bank's joint ventures; and (vi) Pancreta Bank's main Shareholders .

Pancreta 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.

<i>(amounts in thousands €)</i>	Year ended 31 December	
	2023	2022
<b>Related parties Transactions and balances</b>		
<b>Receivables – Liabilities</b>		
Loans	59,165	6,791
Deposits	10,012	8,792
Letters of guarantee effective	626	129

	From 1 January to 31 December 2023	From 1 January to 31 December 2022
<b>Related parties Transactions and balances</b>		
<b>Transactions with related parties</b>		
Executive personnel remuneration	2,611	2,050

BoD and Committees members remuneration	1,881	1,030
Remuneration & compensation to the Members of the Management, BoD & Commission members	284	211

Source: Pancreta Bank's Annual Audited Financial Statements as at and for the year ended 31 December 2023.

The composition of the Board of Directors and the key management personnel changed, so the figures relating to related parties in terms of deposits, loans and fees also changed.

Deposit and loan balances show amounts coming from companies related to related parties.

(amounts in thousands €)

<b>Related parties Transactions and balances</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Receivables – Liabilities</b>		
Loans	63,452	59,165
Deposits	8,077	10,012
Letters of guarantee effective	92	626

<b>Related parties Transactions and balances</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
<b>Transactions with related parties</b>		
Executive personnel remuneration	1,857	1,063
BoD and Committees members remuneration	759	548
Remuneration & compensation to the Members of the Management, BoD & Commission members	202	130

Source: Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024

## 17.11. FINANCIAL INFORMATION CONCERNING LEGACY PCB'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES

### *Presentation of financial data*

The following should be read in conjunction with the financial statements, and the notes thereto, incorporated by reference in the Registration Document (see section 1 "Documents Available").

PCB's Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024 (available at: <https://www.atticabank.gr/el/pagkritia-trapeza/>) were prepared in accordance with "IAS 34 – Interim Financial Reporting". In the independent auditors report, for the six-month period ended 30 June 2024 it is noted by Grant Thornton that based on their review, nothing has come to their attention that causes them to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023 and 31 December 2022 were prepared in accordance with IFRS and audited by Grand Thornton. In the independent auditors report for the year ended 31 December 2023 and 31 December 2022, it is stated that in Grand Thornton's opinion, the accompanying Standalone Financial Statements present fairly, in all material respects, the standalone and consolidated financial position of the Company as at 31 December 2023 and 31 December 2022 and its standalone financial performance and its standalone cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

PCB's consolidated financial information as at and for the six-month period ended 30 June 2023 presented in this Prospectus is derived from the comparative columns of Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024. The consolidated financial information as at and for the year ended 31 December 2022 presented in this Prospectus is derived from the comparative columns of the Annual Audited Financial Statements as at and for the year ended 31 December 2023. The consolidated financial information as at and for the year ended 31 December 2021 presented in this Prospectus is derived from the comparative columns of the Annual Audited Financial Statements as at and for the year ended 31 December 2022.

### *Financial statements*

Financial Statements for the year ended 31 December 2023 and 31 December 2022, and for the six-month period ended 30 June 2024:

### Statement of Comprehensive Income

	Year ended 31 December	
	2022	2021
Interest and similar income	68,804	65,441
Interest expense and similar charges	(14,109)	(12,361)
<b>Net interest income</b>	<b>54,695</b>	<b>53,080</b>
Commission income	13,283	10,445
Commission expense	(7,982)	(6,488)
Net commission income	5,301	3,958
Income from dividends	133	46
Results from financial transactions	172	1,265
Other operating income	827	702
<b>Total net income</b>	<b>61,128</b>	<b>59,050</b>
Employee fees and expenses	(21,069)	(19,218)
Administrative expenses	<b>(17,482)</b>	<b>(13,079)</b>
Depreciation and amortization	(3,302)	(2,870)
Other operating expenses	(402)	(426)
<b>Total Operating Expenses</b>	<b>(42,254)</b>	<b>(35,592)</b>
		<b>0</b>
Provision for impairment of receivables	(16,583)	(18,083)
Other valuation profit/(loss)	<b>2,502</b>	<b>(310)</b>
Other results	520	40
<b>Profit/(Loss) before tax</b>	<b>5,312</b>	<b>5,105</b>
Deferred tax (expense)	(1,454)	(1,549)
<b>Net Profit/ (Loss) after tax</b>	<b>3,859</b>	<b>3,557</b>
Actuarial gains (losses) recognized in the statement of comprehensive income	72	(39)
Deferred tax recognized in the statement of comprehensive income	<b>(21)</b>	<b>11</b>
<b>Total results after tax</b>	<b>3,910</b>	<b>3,529</b>
Net earnings after tax	<b>3,859</b>	<b>3,557</b>
Weighted average number of shares	69,855	7,897
<b>Basic and diluted earnings per share</b>	<b>0,06</b>	<b>0,45</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022.

### Statement of Comprehensive Income

(Amounts in thousand €)	Year ended 31 December	
	2023	2022
Interest and similar income	140,369	68,804
Interest expense and similar charges	(53,729)	(14,109)
<b>Net interest income</b>	<b>86,640</b>	<b>54,695</b>

Commission income	19,918	13,283
Commission expense	(10,848)	(7,982)
<b>Net commission income</b>	<b>9,070</b>	<b>5,301</b>
Income from dividends	263	133
Results from financial transactions	566	172
Other operating income	1,613	827
<b>Total net income</b>	<b>98,151</b>	<b>61,128</b>
Employee fees and expenses	(35,641)	(21,069)
Administrative expenses	(34,924)	(17,482)
Depreciation and amortization	(5,415)	(3,302)
Other operating expenses	(1,167)	(402)
<b>Total Operating Expenses</b>	<b>(77,147)</b>	<b>(42,254)</b>
Provision for impairment of receivables	(25,681)	(16,583)
Other valuation profit/(loss)	5,590	2,502
Profit from bargain purchase	87,080	-
Other results	2,762	520
<b>Profit/(Loss) before tax</b>	<b>90,756</b>	<b>5,312</b>
Deferred tax (expense)	(26,859)	(1,454)
<b>Net Profit/ (Loss) after tax</b>	<b>63,896</b>	<b>3,859</b>
Valuation of own-used fixed assets	9,782	-
Valuation of financial assets	(5,214)	-
Actuarial gains (losses) recognized in the statement of comprehensive income	(55)	72
Deferred tax recognized in the statement of comprehensive income	(1,309)	(21)
<b>Total results after tax</b>	<b>67,100</b>	<b>3,910</b>
Net earnings after tax	63,896	3,859
Weighted average number of shares	190,211	69,855
<b>Basic and diluted earnings per share</b>	<b>0,34</b>	<b>0,06</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023.

### Consolidated Statement of Comprehensive Income

	Six months ended 30 June	
(Amounts in thousand €)	2024	2023
Interest and similar Income	81,122	53,172
Interest expense and similar charges	(27,937)	(21,227)
<b>Net interest income</b>	<b>53,184</b>	<b>31,944</b>
Fee and commission income	11,354	6,250
Commission expense	(4,774)	(3,064)
<b>Net fee and commission income</b>	<b>6,580</b>	<b>3,186</b>
Income from dividends	307	133

Results of financial transactions	834	181
Other operating income	707	477
<b>Total Income</b>	<b>61,613</b>	<b>35,920</b>
Staff costs	(23,878)	(12,275)
General administrative expenses	(15,166)	(8,675)
Depreciation and amortization	(3,831)	(1,907)
Other expenses	(413)	(456)
<b>Total Operating Expenses</b>	<b>(43,289)</b>	<b>(23,313)</b>
Credit risk provisions	(14,567)	(12,849)
Revaluation gains / impairment losses	392	3,140
Other non-operating results	(280)	(1,007)
<b>Profit / (loss ) before tax</b>	<b>3,869</b>	<b>1,890</b>
Deferred tax	(1,272)	(548)
<b>Net Profit/ (Loss) after tax</b>	<b>2,597</b>	<b>1,342</b>
Valuation of own-used fixed assets	0	9,573
Valuation of financial assets	(552)	(1,705)
Actuarial gains (losses ) recognized in the statement of comprehensive income	(28)	36
Deferred tax recognized in in the statement of comprehensive income	168	(2,292)
<b>Profit/(loss) after income tax</b>	<b>2,186</b>	<b>6,954</b>
Net earnings after tax	2,597	1,342
Weighted average number of shares	190,211	157,933
<b>Basic and diluted earnings per share</b>	<b>0.01</b>	<b>0.01</b>

Source: Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

### Statement of Financial Position

(Amounts in thousand €)	Year ended 31 December	
Assets	2022	2021
Cash and balances with Central Bank	119,126	316,111
Due from credit institutions	32,693	14,332
Financial assets at fair value through profit and loss	29,547	8,993
Financial assets at amortized cost	901,057	849,049
Loans and other trade receivables	1,783,307	1,708,457
Less: Provisions for doubtful loans	(390,960)	(374,872)
Own used property, plant and equipment	23,392	23,298
Investment property	28,534	15,667

Intangible assets	5,721	3,671
Rights-of-use assets under IFRS 16	6,448	7,940
Deferred tax assets	64,223	65,698
Other tax assets	64,692	66,824
Foreclosed assets	12,856	12,968
<b>Total assets</b>	<b>2,680,636</b>	<b>2,718,134</b>
<b>Liabilities</b>		
Due to Central Banks	744,000	744,000
Due to other financial institutions	101,958	119,546
Due to customers	1,580,303	1,696,142
Credit securities and other loan liabilities	48,000	47,960
Employee defined benefit obligations	595	543
Lease liabilities IFRS 16	6,618	8,220
Other liabilities	16,490	16,615
<b>Total liabilities</b>	<b>2,497,965</b>	<b>2,633,026</b>
<b>Equity</b>		
Share capital	78,967	39,483
Share premium	190,995	136,825
Other reserves	71,099	71,099
Retained earnings	(158,389)	(162,299)
<b>Total Equity</b>	<b>182,672</b>	<b>85,108</b>
<b>Total Equity and Liabilities</b>	<b>2,680,636</b>	<b>2,718,134</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022.

### Statement of Financial Position

(Amounts in thousand €)	Year ended 31 December	
	2023	2022
<b>Assets</b>		
Cash and balances with Central Bank	282,968	119,126
Due from credit institutions	35,349	32,693
Investments in subsidiaries and associates	5,807	5,917
Financial assets at fair value through profit and loss	25,884	23,630
Financial assets at fair value through equity	28,629	0
Financial assets at amortized cost	873,424	901,057
Loans and other trade receivables	2,479,983	1,783,307
Less: Provisions for doubtful loans	(522,493)	(390,960)
Own used property, plant and equipment	41,672	23,392
Investment property	43,057	28,534

Intangible assets	8,964	5,721
Rights-of-use assets under IFRS 16	13,773	6,448
Deferred tax assets	50,764	64,223
Other tax assets	60,144	64,692
Foreclosed assets	21,300	12,856
<b>Total assets</b>	<b>3,449,225</b>	<b>2,680,636</b>
<b>Liabilities</b>		
Due to Central Banks	324,000	744,000
Due to other financial institutions	158,121	101,958
Due to customers	2,606,561	1,580,303
Credit securities and other loan liabilities	48,000	48,000
Employee defined benefit obligations	1,502	595
Lease liabilities IFRS 16	15,038	6,618
Other liabilities	45,418	16,490
<b>Total liabilities</b>	<b>3,198,640</b>	<b>2,497,965</b>
<b>Equity</b>		
Share capital	95,105	78,967
Share premium	208,460	190,995
Other reserves	77,759	71,099
Retained earnings	(130,740)	(158,389)
<b>Total Equity</b>	<b>250,585</b>	<b>182,672</b>
<b>Total Equity and Liabilities</b>	<b>3,449,225</b>	<b>2,680,636</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023.

### Consolidated Statement of Financial Position

(Amounts in thousand €)

<b>Assets</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Cash and balances with Central Bank	116,210	282,968
Due from credit institutions	27,280	35,349
Investments in subsidiaries and associates	0	5,807
Financial assets at fair value through profit and loss	56,171	25,884
Financial assets at fair value through equity	28,078	28,629
Financial assets at amortized cost	620,269	873,424
Loans and other trade receivables	2,695,508	2,479,983
Less: Provisions for doubtful loans	(535,618)	(522,493)

Own used property, plant and equipment	39,928	41,672
Investment property	43,057	43,057
Intangible assets	10,335	8,964
Rights-of-use assets under IFRS 16	14,244	13,773
Deferred tax assets	49,711	50,764
Other tax assets	42,580	60,144
Foreclosed assets	21,300	21,300
<b>Total assets</b>	<b>3,229,053</b>	<b>3,449,225</b>
<b>Liabilities</b>		
Due to Central Banks	70,000	324,000
Due to other financial institutions	137,094	158,121
Due to customers	2,674,972	2,606,561
Credit securities and other loan liabilities	48,000	48,000
Employee defined benefit obligations	1,920	1,502
Lease liabilities IFRS 16	15,481	15,038
Other liabilities	28,816	45,418
<b>Total liabilities</b>	<b>2,976,283</b>	<b>3,198,640</b>
<b>Equity</b>		
Share capital	95,105	95,105
Share premium	208,460	208,460
Other reserves	77,367	77,759
Retained earnings	(128,163)	(130,740)
<b>Total Equity</b>	<b>252,770</b>	<b>250,585</b>
<b>Total Equity and Liabilities</b>	<b>3,229,053</b>	<b>3,449,225</b>

Source: Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

#### Statement of Cash Flow

<u>(Amounts in thousand €)</u>	Year ended 31 December	
	2022	2021
<b><u>Cash flows from operating activities</u></b>		
Profit / (loss) before income tax	5,312	5,105
<b>Adjustments in Profit for:</b>		
Depreciation / impairment of fixed assets	1,704	1,500
Amortization of rights-of-use assets IFRS 16	986	825
Amortization / impairment of intangible assets	612	545
Provisions for loans and other receivables	16,583	18,083
Valuation of financial assets at fair value through profit and loss	(2,376)	79
Valuation of financial assets at amortized cost	(145)	(32)
Provision for employees end-of- service benefits	124	42



Provision for legal cases	170	-
Reversal of other provisions	(44)	-
Results from financial transactions	328	(714)
(Gains) /loss from valuation of foreclosed assets	116	-
(Gains) /loss from valuation of investment property	-	265
(Gains) /loss from disposal of financial assets at fair value through profit and loss	52	-
(Gains) /loss from disposal of foreclosed assets	(66)	-
Accrued income from Greek Government Bonds	20,527	19,138
Other non cash expenses / (income)	40	43
<b>Total</b>	<b>43,922</b>	<b>44,879</b>

**Net (increase) / decrease of assets related to operating activities**

Loans and trade receivables	(75,345)	(121,961)
Other assets Net increase / (decrease) of liabilities related to operating activities	2,132	(18,162)
Liabilities to Cerntral Bank	-	324,000
Liabilities to credit institutions	(17,587)	(29,739)
Liabilities to clients	(115,839)	281,911
Other liabilities	(251)	2,942
<b>Total</b>	<b>(206,890)</b>	<b>438,992</b>
<b>Net cash flows from operating activities before tax</b>	<b>(162,968)</b>	<b>438,872</b>
Income tax paid	-	-
<b>Net cash flows from operating activities</b>	<b>(162,968)</b>	<b>483,872</b>
<b><u>Cash flows from investing activities</u></b>		
Acquisition of financial assets at fair value	(17,006)	(4,803)
Acquisition of financial assets at amortized cost	(398,387)	(672,342)
Acquisition of tangible and intangible assets	(4,461)	(3,735)
Acquisition of foreclosed assets	(12,930)	(12)
Acquisiiont of subsidiaries and associates	(1,224)	-
Proceeds from disposal of financial assets at amortized cost	325,998	337,842
Proceeds from disposal of foreclosed assets	125	18
<b>Net cash flows from investing activities</b>	<b>(107,884)</b>	<b>(343,033)</b>
<b><u>Cash flows from financing activities</u></b>		
Net change in share capital	93,654	-
Repayment of finance leases IFRS 16	(1,424)	(1,099)
<b>Net cash flows from financing activities</b>	<b>92,229</b>	<b>(1,099)</b>
<b>Net increase/(decrease) in cash flows</b>	<b>(178,623)</b>	<b>139,740</b>
Cash and cash equivalentents at the beginning of the year	330,442	190,703
<b>Cash and cash equivalentents at the end of the year</b>	<b>151,819</b>	<b>330,442</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022.

## Statement of Cash Flow

<u>(Amounts in thousand €)</u>	<b>Year ended 31 December</b>	
<u>Cash flows from operating activities</u>	<b>2023</b>	<b>2022</b>
Profit / (loss) before income tax	90,756	5,312
<b>Adjustments in Profit for:</b>		
Depreciation / impairment of fixed assets	2,364	1,704
Amortization of rights-of-use assets IFRS 16	2,222	986
Amortization / impairment of intangible assets	829	612
Provisions for loans and other receivables	25,681	16,583
Valuation of financial assets at fair value through profit and loss	(337)	(2,376)
Valuation of financial assets at amortized cost	(64)	(145)
Provision for employees end-of-service benefits	(158)	124
Provision for legal cases	0	170
Reversal of other provisions	(240)	(44)
Results from financial transactions	403	328
(Gains) /loss from valuation of foreclosed assets	(16)	116
(Gains) /loss from valuation of investment property	(5,047)	0
(Gains) /loss from disposal of financial assets	(190)	52
(Gains) /loss from disposal of foreclosed assets	(57)	(66)
Agreed price for the HSBC acquisition	(87,080)	0
Accrued income from Greek Government Bonds	8,267	20,527
Other non cash expenses / (income)	40	40
<b>Total</b>	<b>37,370</b>	<b>43,922</b>
<b>Net (increase) / decrease of assets related to operating activities</b>		
Loans and trade receivables	(201,931)	(75,345)
Other assets	13,344	2,132
<b>Net increase / (decrease) of liabilities related to operating activities</b>		
Liabilities to Central Bank	(420,000)	0
Liabilities to credit institutions	24,956	(17,587)
Liabilities to clients	(108,059)	(115,839)
Other liabilities	20,492	(251)
<b>Total</b>	<b>(671,199)</b>	<b>(206,890)</b>
<b>Net cash flows from operating activities before tax</b>	<b>(633,828)</b>	<b>(162,968)</b>
Income tax paid	0	0
<b>Net cash flows from operating activities</b>	<b>(633,828)</b>	<b>(162,968)</b>
<b>Cash flows from investing activities</b>		
Acquisition of financial assets at fair value	(17,242)	(17,006)
Acquisition of financial assets at amortized cost	(497,292)	(398,387)

Acquisition of tangible and intangible assets	(9,551)	(4,461)
Acquisition of foreclosed assets	-	(12,930)
Acquisition of subsidiaries and associates	-	(1,224)
Agreed price for the HSBC acquisition	87,080	-
	521,109	325,998
Proceeds from disposal of financial assets at amortized cost		
Proceeds from disposal of financial assets at fair cost	17,242	-
Proceeds from disposal of foreclosed assets	473	125
Proceeds from the disposal of fixed assets	2	-
<b>Net cash flows from investing activities</b>	<b>101,821</b>	<b>(107,884)</b>
<b><u>Cash flows from financing activities</u></b>		
Net change in share capital	0	93,654
Repayment of finance leases IFRS 16	(4,408)	(1,424)
<b>Net cash flows from financing activities</b>	<b>(4,408)</b>	<b>92,229</b>
Net increase/(decrease) in cash flows	(536,416)	(178,623)
Cash and cash equivalents at the beginning of the year	151,819	330,442
Cash from the acquisition of HSBC and the Cooperative Bank of Central Macedonia	702,914	0
<b>Cash and cash equivalents at the end of the year</b>	<b>318,317</b>	<b>151,819</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023.

### Consolidated Statement of Cash Flow

**(Amounts in thousand €)**

	<b>Six months ended 30 June</b>	
<b><u>Cash flows from operating activities</u></b>	<b>2024</b>	<b>2023</b>
Profit / (loss) before income tax	3,869	1,890
<b>Adjustments for</b>		
Depreciation / impairment of fixed assets	1,294	943
Amortization of IFRS Rights 16	1,866	597
Depreciation / impairment of intangible assets	671	367
Provisions for loans and other impairments	14,567	12,849
	(696)	51
Impairment of financial assets at fair value through profit or loss		
Impairment of financial assets at amortised cost	324	(72)
Provisions for employee benefits	391	62
Financial transactions	267	205
(Gains)/losses from valuation of foreclosed assets	0	64
(Gains)/losses from valuation of investment property	0	(3,071)
(Gains)/losses from the sale of financial assets	(103)	0
Gains / losses from disposal of foreclosed assets	0	(55)
Accrued income adjustment due to effective interest rate method	(1,843)	(1,922)

<b>Total</b>	<b>20,607</b>	<b>11,910</b>
<b>Net (increase) / decrease of assets related to operating activities</b>		
Loans and advances to customers	(216,874)	7,688
Other assets	17,579	4,688
<b>Net increase / (decrease) in liabilities relating to operating activities</b>		<b>0</b>
Due to Central banks	(254,000)	(200,000)
Due to credit institutions	(24,377)	21
Due to customers	68,410	68,120
Other liabilities	(13,289)	8,072
<b>Total</b>	<b>(422,551)</b>	<b>(111,412)</b>
	(401,943)	(99,502)
<b>Net cash flows from operating activities before taxes</b>		
Income taxes paid	0	0
<b>Net cash flows from operating activities</b>	<b>(401,943)</b>	<b>(99,502)</b>
<b><u>Cash flows from investing activities</u></b>		
Acquisition of financial assets carried at fair value	(40,533)	(33,843)
Acquisition of financial assets carried at amortised cost	(276,251)	(174,342)
Acquisition of fixed and intangible assets	(3,675)	(3,827)
	533,893	256,507
Proceeds from disposal of financial instruments carried at amortised cost		
Proceeds from the sale of financial assets carried at fair value	10,228	0
Proceeds from disposal of auction assets	0	210
<b>Net cash flows from investing activities</b>	<b>223,661</b>	<b>44,705</b>
<b><u>Cash flows from financing activities</u></b>		
Leases paid (IFRS 16)	(2,162)	(690)
<b>Net cash flows from financing activities</b>	<b>(2,162)</b>	<b>(690)</b>
Net increase/(decrease) in cash flows	(180,444)	(55,487)
Cash and cash equivalents at the beginning of the year	323,934	151,819
Elimination of intercompany cash balances	(33)	0
<b>Cash and cash equivalents at the end of the period</b>	<b>143,490</b>	<b>96,332</b>

Source: Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

#### Statement of changes in equity year ended 2021

	Share Capital	Share premium	Amounts for share capital increase	Statutory reserves	Fair value reserves	Fair value reserve of financial assets	Other reserves	Retained earnings	Total
<b><u>(Amounts in thousand €)</u></b>									

<b>Equity balance as at 1 January 2021</b>	<b>39,472</b>	<b>136,818</b>	<b>18,496</b>	<b>15,105</b>	<b>1,854</b>	<b>0</b>	<b>54,140</b>	<b>(165,828)</b>	<b>81,580</b>
Share capital increase	11	7	(18)	0	0	0	0	0	0
Share capital increase expenses	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	3,529	3,529
<b>Equity balance as at 31 December 2021</b>	<b>39,483</b>	<b>136,825</b>	<b>0</b>	<b>15,105</b>	<b>1,854</b>	<b>0</b>	<b>54,140</b>	<b>(162,299)</b>	<b>85,108</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022

### Statement of changes in equity year ended 2022

<u>(Amounts in thousand €)</u>	<b>Share Capital</b>	<b>Share premium</b>	<b>Statutory reserves</b>	<b>Fair value reserves</b>	<b>Fair value reserve of financial assets</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Equity balance as at 1 January 2022</b>	<b>39,483</b>	<b>136,825</b>	<b>15,105</b>	<b>1,854</b>	<b>0</b>	<b>54,140</b>	<b>(162,299)</b>	<b>85,108</b>
Share capital increase	39,483	59,225	0	0	0	0	0	98,708
Share capital increase expenses	0	(5,055)	0	0	0	0	0	(5,055)
Total comprehensive income	0	0	0	0	0	0	3,910	3,910
<b>Equity balance as at 31 December 2022</b>	<b>78,967</b>	<b>190,995</b>	<b>15,105</b>	<b>1,854</b>	<b>0</b>	<b>54,140</b>	<b>(158,389)</b>	<b>182,672</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022.

### Statement of changes in equity year ended 2023

<u>(Amounts in thousand €)</u>	<b>Share Capital</b>	<b>Share premium</b>	<b>Statutory reserves</b>	<b>Fair value reserves</b>	<b>Fair value reserve of financial assets</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Equity balance as at 1 January 2023</b>	<b>78,967</b>	<b>190,995</b>	<b>15,105</b>	<b>1,854</b>	<b>0</b>	<b>54,140</b>	<b>(158,389)</b>	<b>182,672</b>
Deferred tax on share capital increase expenses	0	1,466	0	0	0	0	0	1,466
Merger of the Cooperative Bank of Central Macedonia	16,139	16,000	678	(15)	0	2,754	(36,208)	(653)
Total comprehensive income	0	0	0	6,945	(3,702)	0	63,857	67,100
<b>Equity balance as at 31 December 2023</b>	<b>95,105</b>	<b>208,460</b>	<b>15,783</b>	<b>8,784</b>	<b>(3,702)</b>	<b>56,894</b>	<b>(130,740)</b>	<b>250,585</b>

Source: Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023.

### Statement of changes in equity for the six-month period ended 30 June 2024

<u>(Amounts in thousand €)</u>	Share Capital	Share premium	Statutory reserves	Fair value reserves	Fair value reserve of financial assets	Other reserves	Retained earnings	Total
<b>Equity balance as at 1 January 2024</b>	<b>95,105</b>	<b>208,460</b>	<b>15,783</b>	<b>8,784</b>	<b>(3,702)</b>	<b>56,894</b>	<b>(130,740)</b>	<b>250,585</b>
Total comprehensive income	0	0	0	0	(392)	0	2,577	2,186
<b>Equity balance as at 30 June 2024</b>	<b>95,105</b>	<b>208,460</b>	<b>15,783</b>	<b>8,784</b>	<b>(4,094)</b>	<b>56,894</b>	<b>(128,163)</b>	<b>252,770</b>

Source: Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024.

### ***Pro forma financial information***

For the Pro forma financial information please refer to section 8 "Pro forma financial information".

### ***Dividend policy***

Article 18 of the Legacy PCB's Articles of Association provided that for any matter not provided for in the Articles of Association, the provisions of the law on joint stock companies, as amended, as well as the special provisions on credit institutions shall apply. There was no specific provision under Legacy PCB's Articles of Association and no Legacy PCB's specific corporate dividend policy on the distribution of dividends, therefore, the issue was regulated by the provisions of Laws 4548/2018 and 4261/2014.

Legacy PCB did not distribute dividends to its shareholders in the financial years 2021, 2022 and 2023 and for the six-month period ended 30 June 2024.

### ***Legal and arbitration proceedings***

At the time of the Merger, Pancreta Bank had not been involved in any governmental, legal or arbitration proceedings, including any pending or threatened proceedings of which Pancreta Bank is aware, during at least the past twelve months which may have, or have had in the recent past, significant effects on Pancreta Bank's financial position or profitability.

### ***Significant change in Legacy PCB's financial position***

There has been no significant change in the financial position of Legacy PCB Group in the period between 30 June 2024 and the Merger.

## **17.12. ADDITIONAL INFORMATION**

### ***Share capital***

The fully paid up in cash and registered share capital of Legacy PCB, as at 31 December 2023, amounted to €95,105,431 and was divided into 190,210,862 ordinary registered shares with voting rights, with a nominal value of €0.50 each. The fully paid up in cash and registered share capital of Legacy PCB, as at 30 June 2024, amounted to €95,105,431 and was divided into 190,210,862 ordinary registered shares with voting rights, with a nominal value of €0.50 each.

As at 30 June 2024, Legacy PCB did not hold any treasury shares.

During the three-year period 2021-2023 and up to the date of the Prospectus, Legacy PCB's share capital changed as follows:

	<b>31 December 2021</b>	<b>31 December 2022</b>	<b>31 December 2023</b>	<b>30 June 2024</b>
Share capital (in EUR)	39,483,340	78,966,680	95,105,431	95,105,431
Number of Shares (pieces)	7,896,668	157,933,360	190,210,862	190,210,862
Nominal Share Value (in EUR)	5,00	0.50	0.50	0.50

There are no shareholders of Pancreta Bank who have special rights and privileges, or who hold other capital securities or securities convertible into capital, other than the ordinary shares, with the exception of holders of one hundred and fifty-one (151) subordinated convertible debt securities, each with a nominal value of €100,000, of indefinite duration, issued pursuant to the decision of the Extraordinary General Meeting of Pancreta Bank's shareholders on 19 November 2015 (under its then legal form as a cooperative bank) and the decision of Pancreta Bank's Board of Directors on 18 December 2015 (the "**PCB Convertible Bonds**"). As a result of the Merger, Attica Bank has succeeded Pancreta Bank as issuer of the PCB Convertible Bonds. In accordance with their terms, the PCB Convertible Bonds can be converted into shares either mandatorily or at the option of the holder. Mandatory conversion can be done in two cases: (1) at the discretion of the Bank of Greece if there is an issue as to the issuer's viability; and (2) if the capital adequacy ratio of the issuer falls below the minimum regulatory requirements or the CET1 ratio falls below 5.125% or the respective minimum limit defined by the Bank of Greece. Optional conversion is a right granted to the bondholder, who can exercise it at its discretion, on each six-month anniversary of the issue date (the "**Optional Conversion Date**"). The next Optional Conversion Date that a holder of PCB Convertible Bonds will be able to exercise the right of optional conversion (by submitting a request at least five days prior to that date) will be on 21 December 2024. In both cases, the conversion of a PCB Convertible Bond into shares can only be done after a Board of Directors decision and the conversion ratio will be calculated by dividing the nominal value of the PCB Convertible Bond by the book value of the share. The book value of the share will be based on the most recent six-month audited financial statements.

Immediately prior to the Merger with the exception of the PCB Convertible Bonds:

- (a) there were no agreements on the right and/or obligation to acquire a stake in Legacy PCB's capital;
- (b) there were no agreements providing that the capital of any member of the Legacy PCB Group would have been subject to an option.

#### ***Memorandum and articles of association***

Legacy PCB was established by the founding meeting of 19 July 1993 in accordance with the provisions of Law 1667/1986 as a Credit Cooperative under the name "CREDIT DEVELOPMENT COOPERATIVE OF THE PREFECTURE OF HERAKLION" and was licensed by Act 2306/19-5-1994 of the Governor of the Bank of Greece as a credit cooperative under the name 'PANCRETAN COOPERATIVE BANK LTD'. Subsequently, the original Articles of Association were amended by the following acts of the Heraklion Magistrates 58/4-4-1994, 76/30-5-1995, 134/8-8-1997, 162/10-10-1997, 143/6-10-1999, 52/23-3-2001, 40/10-2-2004, 66/24-3-2005, 25/24-1-2007, 91/3-3-2008, 53/26-1-2009, 33/28-1-2010, 214/1-3-2012, 278/12-2-2013, 279/20-12-2013, 281/18-9-2014, 88/2015, 160/31.12.2015, 13/2017, 97/14-9-2018, 88/24-7-2019. The latest codified Articles of Association of Legacy PCB, in its form as a Cooperative, was published in the General Register of Companies on 26 July 2019 with registration number 1802897.

At the meeting of its members held on 26 June 2020, it was decided to transform it into a joint stock company under the name "PANCRETA BANK S.A."

The Articles of Association of the Legacy PCB, following its transformation into a public limited company through the conversion of the Credit Cooperative under the name "PANCRETAN COOPERATIVE BANK LTD", was approved by the above decision of the General Meeting on 28 June 2020 and was drawn up in accordance with the provisions of Law 4548./2018 with the deed number 17092/03-07-2020 of the notary of Heraklion Styliani Kalogeraki-Archontaki, as completed and clarified with the deed number 17124/14-08-2020 of the same. On 7 August 2020, the conversion of the Cooperative into a Public Limited Company was filed at the Heraklion Registry Court with protocol number 1210/7-8-2020.

Legacy PCB was registered with the General Register of Companies and had been assigned a General Register of Companies number 77156527000. The legal status of Legacy PCB was in accordance with the laws and regulations to which it was subject, as regards its establishment and statutory operation.

Prior to the Merger, Legacy PCB had only a single class of ordinary shares and there were no rights, restrictions and privileges attached to the Legacy PCB's shares in the Legacy PCB' Articles of Association, other than those defined by the applicable legislation. There was no provision of the Legacy PCB founding act, articles of association, administrative act of incorporation or by-laws whose application could delay, defer or prevent a change in control of Legacy PCB.

#### ***Corporate Purpose***

According to Article 3 of the Articles, the purpose of Legacy PCB was to carry out any kind of activity or work, which is permitted or required of banks in accordance with the legislation in force from time to time, including the following:

- acceptance of deposits or other repayable funds;
- granting of loans or other credit including factoring operations;
- leasing;
- payment services, including the transfer of funds;
- issuing and managing means of payment (credit and debit cards, travellers' and bankers' cheques);
- guarantees and commitments;
- transactions on behalf of Legacy PCB itself or its customers, relating to:
  - money market instruments (securities, certificates of deposit, etc.);
  - foreign exchange;
  - forward contracts on financial securities or financial rights;
  - interest rate and currency swaps;
  - movable securities;
  - participation in issues of securities and the provision of related services, including in particular the services of an underwriter of issues of securities;
  - advising companies on capital structure, business strategy and related advisory issues, as well as providing services in the field of mergers and acquisitions;
  - intermediation in interbank markets;
  - portfolio management or advice on portfolio management;
  - custody and management of securities;
  - collection and processing of commercial information, including customer credit rating services;
  - hiring of lockers;
  - electronic money issuance;
  - the performance of secondary banking activities of an intermediary nature, insurance intermediation for the provision of insurance products, to the extent permitted by applicable legislation and the generally applicable institutional framework;
  - the activities, in addition to the above, that relate to the provision of investment services and activities, as well as ancillary services, such as, but not limited to, those referred to in Law 4514/2018.

In order to achieve its purpose, Legacy PCB was able to:

- established and participated in legal entities of any corporate form, for any purpose, as well as in organised markets or multilateral trading facilities;
- represented any natural or legal person or association of persons pursuing the same or a similar objective;
- taken any other action directly or indirectly serving its purposes.

Legacy PCB was a "less significant institution" within the meaning of Article 6 para. 4 of Regulation (EU) 1024/2013 and its change of control was subject to the prior approval of the European Central Bank through the Single Supervisory Mechanism in cooperation with the Bank of Greece.

### **17.13. ALTERNATIVE PERFORMANCE MEASURES**

Legacy PCB used several non-IFRS financial measures, which were intended to provide investors and management with additional information with which to evaluate Legacy PCB'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 were applied consistently on all the financial statements, as well as any other financial analysis, published by the Legacy PCB Group.



The following table shows APMs for the Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023, Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2022 and Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2021:

Account / Index (€'000)	31 December			Change	
	2023	2022	2021	2023-2022	2022-2021
	Loan cover value	1,498,594	1,153,693	1,140,197	344,901
Loans in arrears (over 90 days)	1,201,962	1,026,028	997,545	175,934	28,483
Definitive exposures	687,116	491,944	427,498	195,172	64,445
NPEs	1,371,965	1,142,149	1,087,406	229,817	54,742
Loans in arrears (%)	48.5%	57.5%	57.22%	-9.1%	0.3%
Final arrears / Loans	27.7%	27.6%	25.02%	0.1%	2.6%
NPEs / Loans	55.3%	64.1%	63.35%	-8.7%	0.4%
Provisions / Loans	21.1%	21.9%	21.9%	-0.9%	-0.0%
Provisions / Loans with a delay of more than 90 days	43.5%	38.1%	38.35%	5.3%	-0.2%
Coverage of non- performing exposures (NPEs)	38.1%	34.2%	34.47%	3.9%	-0.2%
Covers for loans	60.4%	64.7%	66.74%	-4.2%	-2.0%
Covers + Provisions / Loans	81.5%	86.6%	88.68%	-5.1%	-2.1%

Account / Index (€'000)	31 December			Change	
	2023	2022	2021	2023-2022	2022-2021
	Equity	250,585	182,672	85,108	67,913
Total Capital Ratio	13%	14.092%	10.457%	-1.1%	3.6%
Shares	190,211	157,933	7,897	32,278	150,037
Shareholders	105	86	85	19	1

Ratios	31 December 2022	31 December 2021	Change	Total Capital Ratio	BoG Additional capital requirements	Security reserves under Law 4261/2014	Special Counter – Cyclical buffer under Law 4261/2014	Minimum capital requirements	Margin	Capital surplus / (deficit) (€'000)
<b>CET 1</b>	11.3%	7.3%	4.0%	4.5%	1.3%	0.0%	0.0%	5.8%	5.5%	86,287
<b>TIER I</b>	12.2%	8.3%	3.9%	6.0%	1.7%	0.0%	0.0%	7.7%	4.5%	70,915
<b>Total Capital Ratio</b>	14.1%	10.5%	3.6%	8.0%	2.3%	0.0%	0.0%	10.3%	3.8%	59,407

Ratios	31 December 2023	31 December 2022	Change	Total Capital Ratio	BoG Additional capital requirements	Security reserves under Law 4261/2014	Pillar 2 Guidance (P2G)	Minimum capital requirements	Margin	Capital surplus / (deficit) (€'000)
<b>CET 1</b>	11.2%	11.3%	-0.1%	4.5%	1.4%	2.5%	0.0%	8.4%	2.7%	57,150
<b>TIER I</b>	11.9%	12.2%	-0.4%	6.0%	1.9%	2.5%	0.0%	10.4%	1.5%	30,764
<b>Total Capital Ratio</b>	13.0%	14.1%	-1.1%	8.0%	2.6%	2.5%	0.0%	13.1%	-0.0%	(844)

Taking into account the additional P2G capital guidance of 2.250%, the capital deficit amounts to €48 million.

Ratios	31 December 2023	31 December 2022	Change	Total Capital Ratio	BoG Additional capital requirements	Security reserves under Law 4261/2014	Pillar 2 Guidance (P2G)	Minimum capital requirements	Margin	Capital surplus / (deficit) (€'000)
<b>CET 1</b>	11.2%	11.3%	-0.1%	4.5%	1.4%	2.5%	2.3%	10.7%	0.5%	9,963
<b>TIER I</b>	11.9%	12.2%	-0.4%	6.0%	1.9%	2.5%	2.3%	12.7%	-0.8%	(16,423)
<b>Total Capital Ratio</b>	13.0%	14.1%	-1.1%	8.0%	2.6%	2.5%	2.3%	15.3%	-2.3%	(48,031)

It is pointed out that the Legacy PCB was subject to the capital requirements for maintaining a capital reserve of 2.5% in accordance with article 122 of Law 4261/2014, and any additional requirements for capital reserves in accordance with the provisions of Chapter F of Law 4261/2014. The capital requirement to maintain a capital reserve exclusively aims to ensure that credit institutions maintain an adequate level of capital allowing them to address critical conditions.

The Bank of Greece decision EPATH 473/2/21.07.2023 set the minimum mandatory Total Capital Ratio at 15.30% (10.55%+2.50%+2.25%), due to a change in the additional Pillar 2 Capital Requirements. The additional Pillar 2 Capital Guidance margin must be maintained in common equity capital of category 1 (CET1).

Liquidity: Legacy PCB complied with liquidity and net stable funding requirements recorded in Articles 412 and 413 of the Regulation EU 275/2003 measured under LCR (Liquidity Coverage Ratio) and NSFR (Net Stable Funding Ratio) ratios respectively. As at 31 December 2023, LCR and NSFR ratios stood at 328.06% and 130.31%, respectively. As at 31 December 2022, LCR and NSFR ratios stood at 135.00% and 108.39%, respectively. As at 31 December 2021, LCR and NSFR ratios stood at 188.60% and 110.63%, respectively.

Liquidity Ratios	31 December 2022		31 December 2021	
	Required Ratio Limit	Ratio	Required Ratio Limit	Ratio
Liquidity Coverage Ratio (LCR)	LCR > 100%	135.00%	LCR > 100%	188.60%
Net Stable Funding Ratio (NSFR)	NSFR > 100%	108.39%	NSFR > 100%	110.63%

Liquidity Ratios	31 December 2023		31 December 2022	
	Required Ratio Limit	Ratio	Required Ratio Limit	Ratio
Liquidity Coverage Ratio (LCR)	LCR > 100%	328.06%	LCR > 100%	135.00%
Net Stable Funding Ratio (NSFR)	NSFR > 100%	130.31%	NSFR > 100%	108.39%

In its 2021 decisions, the European Central Bank accepted the securities issued by the Greek State as collateral for liquidity gathering operations.

Legacy PCB has made use of the TLTRO III program of the European Central Bank and has secured long-term liquidity (€744 million as at 31 December 2022).

The LCR ratio shows a significant improvement as at 31 December 2023 mainly due to: a) wholesale term deposits, which mature in more than 30 days; and b) better valuation of unused pledges at the Bank of Greece, for which Delegated Regulation (EU) No 2015/61 allows their valuation at market prices.

Specifically, compared to 31 December 2022, both liquidity ratios improved as at 31 December 2023 due to: a) early repayment of TLTRO tranches; and b) the liquidity arising from the acquisition of the Greek branch of HSBC.

Financial results: Interest income amounted to €140.37 million compared to €68.80 million in the previous year, with the Net Interest Margin ratio at 3.3% compared to 2.3% in the previous year due to the two mergers and the increase in interest rates.

Legacy PCB's operating expenses increased significantly by €34.89 million (+82.6%), reaching €77.15 million, mostly due to the increase in administrative and personnel costs as a result of the two mergers,

Provisions for credit risk amounted to €25.68 million, compared to €16.58 million in the previous year. Earnings before tax amounted to profit of €90.76 million compared with profit of €5.31 million in the previous year and, deducting the effect of the negative goodwill acquisition of the former HSBC and related acquisition costs amounting to €87.08 million, profit before tax amounted to €3.68 million. Profit before tax and provisions for 2023 amounted to €116.44 million, allowing for the coverage of credit losses from the provisions made.

Account / Index	From 1 January to			Change	
	31 December 2023	31 December 2022	31 December 2021	2023-2022	2022-2021
Average loan interest rate	4.5%	2.5%	2.5%	2.1%	-0.0%
Average interest rate on loans	2.0%	0.6%	0.5%	1.4%	0.0%
Interest margin	2.5%	1.9%	2.0%	0.6%	-0.1%
Net Interest Margin	3.3%	2.2%	2.3%	1.1%	-0.1%

The following table shows APMs for the Legacy PCB's Annual Audited Financial Statements as at and for the year ended 31 December 2023 and Legacy PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024:

Account / Index (€'000)	30.06.2024	31.12.2023	Change
			30.6.2024 - 31.12.2023
Loan cover value	1,531,501	1,498,594	32,907
Loans in arrears (over 90 days)	1,275,951	1,201,962	73,989
Definitive exposures	725,375	687,116	38,260
NPEs	1,402,935	1,371,965	30,969
Loans in arrears (%)	47.3%	48.5%	(1.1%)
Final arrears / Loans	26.9%	27.7%	(0.8%)
NPEs / Loans	52.1%	55.3%	(3.3%)
Provisions / Loans	19.9%	21.1%	(1.2%)
Provisions / Loans with a delay of more than 90 days	42.0%	43.5%	(1.5%)
Coverage of non- performing exposures (NPEs)	38.2%	38.1%	0.1%
Covers for loans	56.8%	60.4%	(3.6%)
Covers + Provisions / Loans	76.7%	81.5%	(4.8%)

Ratios	30.06.2024	31.12.2023	Change	Total Capital Ratio	BoG Additional capital requirements	Security reserves under Law 4261/2014	Pillar 2 Guidance (P2G)	Minimum capital requirements	Margin	Capital surplus / (deficit) (€'000)
						2.5%				
<b>CET I</b>	10.2%	11.2%	(1.0%)	4.5%	1.4%	2.5%	2.3%	10.7%	(0.5%)	(12,324)
<b>TIER I</b>	10.8%	11.9%	(1.1%)	6.0%	1.9%	2.5%	2.3%	12.7%	(1.9%)	(42,955)
<b>Total Capital Ratio</b>	11.7%	13.0%	(1.3%)	8.0%	2.6%	2.5%	2.3%	15.3%	(3.6%)	(83,444)

It is pointed out that the Legacy PCB is subject to the capital requirements for maintaining a capital reserve of 2.5% in accordance with article 122 of Law 4261/2014, and any additional requirements for capital reserves in accordance with the provisions of Chapter F of Law 4261/2014, The capital requirement to maintain a capital reserve exclusively aims to ensure that credit institutions maintain an adequate level of capital allowing them to address critical conditions.

Liquidity: Legacy PCB complies with liquidity and net stable funding requirements recorded in Articles 412 and 413 of the Regulation EU 275/2003 measured under LCR (Liquidity Coverage Ratio) and NSFR (Net Stable Funding Ratio) ratios respectively. As at 31.12.2023, LCR and NSFR ratios stood at 328.06% and 130.31%, respectively. As at 30 June 2023, LCR and NSFR ratios stood at 264.15% and 120.91%, respectively.

Liquidity Ratios	30.06.2024		31.12.2023	
	Required Ratio	Limit Ratio	Required Ratio	Limit Ratio
Liquidity Coverage Ratio (LCR)	LCR > 100%	264.15%	LCR > 100%	328.06%
Net Stable Funding Ratio (NSFR)	NSFR > 100%	120.91%	NSFR > 100%	130.31%

Account / Index	30.06.2024	31.12.2023	Change
			30.06.2024 - 31.12.2023
Average loan interest rate	4.6%	4.5%	0.1%
Average interest rate on loans	1.9%	2.0%	(0.1%)
Interest margin	2.8%	2.5%	0.2%
Net Interest Margin	3.6%	3.3%	0.3%

No,	Ratio	Definition	Calculation
1	CET1	End-of-period key basic equity, as defined in Regulation (EU) 575/ 2013, with gradual application of the provisions to the weighted assets	
2	Total Capital Ratio	End-of-period total equity, as defined in Regulation (EU) 575/ 2013, with gradual application of the provisions to the weighted assets	
3	Loans/ Deposits	Loans and receivables from customers at the end of the period	(c) / (h)
4	Non-Performing Exposures (NPEs)	According to the definitions of the European Banking Authority (EBA, ITS Technical Standards), non-performing are defined as exposures that meet one or both of the following conditions: a, Significant exposures with a delay of more than 90 days b, Uncertain full recovery exposures without collateral liquidation, regardless of the amount of arrears or days of arrears	
5	Non-performing loans	Loans and receivables against customers with a delay of more than 90 days end of period	
6	Loans at delay (%)	Non-performing loans to loans and receivables from customers before provisions for period-end bad customers	(5) / (c)
7	Definitive delays	Loans for which the Legacy PCB considers it almost certain that they will not be able to be serviced	
8	Definitive delays/ Loans	Loans for which the Legacy PCB considers it almost certain that they will not be able to be serviced to loans and receivables from customers before provisions for period-end bad customers	(7) / (c)
9	NPEs/ Loans	Non-performing exposures to loans and other receivables from customers	(4) / (c)
10	Provisions/ Loans	Cumulative provisions for credit risk to loans and receivables before provisions for end-of-period bad customers	(e) / (c)
11	Provisions/NPLs	Provisions for bad receivables to loans and receivables from customers with a delay of more than 90 days at the end of the period (e) / (5)	
12	Coverage of non-performing exposures (NPEs)	Provisions for bad receivables to NPEs	(e) / (4)
13	Loan covers	Loan coverage value	
14	Covers / Loans	Lending value of loans to loans and receivables from customers for advanced credit risk provisions	(13) / (c)
15	Covers + Provisions/ Loans	Lending value of loans plus provisions for bad debts to loans and other receivables from customers before provisions for bad customers	((13) + (e)) / (c)
16	Interest-bearing assets	Average beginning and end of cash period and available to Central Banks, receivables from financial institutions and loans and receivables from customers at amortized cost	$\frac{((a)+(b)+(c)+(d)) \text{ OPENING PERIOD} + ((a)+(b)+(c)+(d)) \text{ CLOSING PERIOD}}{2}$
17	Interest-bearing liabilities	Average beginning and end of liabilities to Central Banks, liabilities to financial institutions and liabilities to customers	$\frac{((f)+(g)+(h)+(i)) \text{ OPENING PERIOD}}{2}$ $\frac{((f)+(g)+(h)+(i)) \text{ CLOSING PERIOD}}{2}$
18	Average interest rate on loans	Interest and similar income for the period to average (on a daily basis) of loans and other interest bearing assets	(j) / (16)
19	Average interest rate on deposits	Interest and similar expenses for the period to average (on a daily basis) of loans and other interest bearing liabilities	(k) / (17)
20	Interest margin	Average interest rate on loans less average interest rate on deposits for the period	(18) – (19)
21	Net interest margin	Net income from interest for the period to interest bearing assets	(l) / ((16)-((e OPENING)+(e CLOSING))/2)

<b>No,</b>	<b>Ratio component</b>
(a)	Cash and cash available at the Central Bank
(b)	Receivables from credit institutions
(c)	Loans and other receivables from customers
(d)	Financial assets at amortized cost
(e)	Provisions for bad receivables
(f)	Liabilities to central banks
(g)	Liabilities to other financial institutions
(h)	Liabilities to customers
(i)	Securities and other loan liabilities
(j)	Interest and similar income
(k)	Interest and similar expenses
(l)	Net interest income (k) – (l)
(m)	Commission income
(n)	Commission expenses
(o)	Net commission income (n) – (o)
(p)	Operational expenses (m)+ (p)
(q)	Total operational expenses

## 18. PROFIT FORECASTS

### 18.1. INTRODUCTION

This Registration Document includes certain information relating to the short and medium-term targets of the Issuer for financial performance assuming the successful and timely execution of the Strategic Plan, which includes the Merger, the Capital Enhancement Plan and the NPE Reduction Plan. These targets and other information in this Section 18 "*Profit Forecasts*" are deemed to be "profit forecasts" for the purposes of the EU Prospectus Regulation. These forecasts represent the Issuer's targets for short and medium-term financial performance.

The execution of the Strategic Plan, and the achievement of the targets represented by these profit forecasts, are subject to significant risks and uncertainties. See "*Risk Factors—Risks relating to the Issuer's business—'Failure to maintain the applicable regulatory capital ratios may lead to the implementation of one or more resolution measures and/or the request of public financial support for the Issuer, 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', 'Failure to maintain the applicable regulatory capital ratios may lead to the implementation of one or more resolution measures and/or the request of public financial support for the Issuer, 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', 'The Issuer may not be able to reduce its NPE levels in line with its targets or at all, which may materially impact the Issuer's financial condition, capital adequacy or results', 'The Issuer Group will be vulnerable to the ongoing disruptions and volatility in the global financial markets and 'The Issuer Group may be unable to retain or recruit experienced and/or qualified senior management and other personnel following the Merger and the Issuer may bear additional costs in regard to staff' and 'Risk Factors—Risks related to the macroeconomic and financial developments in the Hellenic Republic'.*"

This section includes certain targets for financial performance for the period up to 2027 concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these targets. Such targets are expressed in numbers or percentages, setting by approximation the relevant financial performance target. The Issuer has based these targets on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its targets are reasonable as of the date of this Registration Document, if one or more of the risks or uncertainties materialises, including those identified above in the Risk Factors Section or which the Issuer has otherwise identified in this Registration Document, or if any of the Issuer's underlying assumptions proves to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those expected, estimated or targeted.

The financial projections included in the Issuer's registration document dated 24 October 2023 are no longer effective.

### 18.2. MANAGEMENT TARGETS

The Issuer has established management targets for short-term (2025) and medium-term (2027) financial performance, all of which assume the successful and timely execution of the Strategic Plan. In particular, the Issuer aims to achieve a return on average tangible equity of over 18% in 2025 (excluding potential intangible asset write-offs and operating expenses related one-offs) and over 22% return on average tangible equity in 2027 as well as to significantly de-risk the balance sheet, leading to an NPE ratio of approximately 3% in all years starting from 2025 to 2027.

Based on the assumptions set forth below (including, in particular, the successful and timely execution of: a) the Merger, b) the Capital Enhancement Plan and c) the NPE Reduction Plan), the Issuer aims to achieve recurring Pre-Provision Income ("**PPI**") (excluding operating expenses related one-offs) of over €150 million in 2025 and over €280 million in 2027, compared to the €56 million *pro forma* reported level of PPI in 2023.

Further by executing certain cost reduction initiatives described in more detail below, the Issuer aims to reduce recurring operating expenses by approximately €20 million by 2027 (to less than €130 million), increase focus on revenue generating activities, and enhance productivity by growing volumes and core revenues per full-time equivalent employee. Upon the successful completion of these initiatives, net interest income and net fee and commission income of the Issuer are expected to exceed €300 million and €45 million respectively, in 2027.

In the preparation of these financial targets, reflecting the Strategic Plan, as approved by the Issuer's Board of Directors on 26 July 2024 and also submitted to the Bank of Greece, management has carefully considered factors that they deem relevant, including, without limitation, the following:

- 1) **Past results:** management have reviewed detailed analyses of the Issuer's current and historical financial performance and operating results, with due consideration given to historical operating experience and anticipated changes in operations in light of pending strategic initiatives and an evolving market. The Issuer has prepared its short and

medium-term financial targets by using the 2023 *pro forma* financial results as a starting point, and then adjusting based upon the Strategic Plan, key strategic initiatives and certain assumptions, including those set forth below.

- 2) **Market analysis and the Issuer's market share and market position in Greece:** the Issuer's financial targets are based upon its analysis of, and certain assumptions relating to, developments in the Greek economy, key market segments that it services and the banking industry generally, including anticipated economic growth, the impact of the EU Recovery and Resilience Facility programme, trends relating to residential and commercial property prices, a gradual reduction in market interest rates, anticipated net expansions of credit in the business and retail segments and anticipated NPE developments. Management believes these developments and considerations are particularly relevant to the Issuer's business given its target market share and market position in Greece, and the relevance of these developments to its financial results.
- 3) **Strategic evolution:** in July 2024, the board of directors of the Issuer and Pancreta Bank approved the Strategic Plan, which includes a series of initiatives which are intended to drive future performance. As further described below, these strategic initiatives are expected to affect the Issuer's financial results going forward, and, accordingly, the Issuer has factored in the anticipated impact of these plans in preparing its financial targets. In detail:
  - (a) the NPE Reduction Plan involves the securitisation of the Merging Banks' NPEs in HAPS which will enable the Issuer to achieve a single-digit NPE ratio by the end of 2024, while targeting an NPE ratio of less than 3% in the following years. Upon the successful completion of the NPE Reduction Plan, together with the Capital Enhancement Plan (as described below), management expects to have significantly decreased the Issuer's exposure to NPE, while maintaining a satisfactory capital position above applicable capital requirements;
  - (b) the Capital Enhancement Plan includes a series of concerted and comprehensive capital enhancing actions in 2024, including the Share Capital Increase and Warrant Issuance, which are intended to strengthen the Issuer's capital position and improve its capital adequacy ratios. The primary objective of the Capital Enhancement Plan is to facilitate the execution of the NPE Reduction Plan (clean-up capital) and improve the Issuer's capital position. The Capital Enhancement Plan will also cover the restructuring costs of the Merger (restructuring capital), cater for new investments (investment capital), and allow the Issuer to grow (growth capital), while maintaining capital ratios above regulatory minimums; and
  - (c) the merger with Pancreta Bank along with the rest of the Strategic Plan, represents the Issuer's overall strategy to achieve operational excellence by increasing efficiency and reducing operating costs throughout the organisation, focusing on core commercial banking activities, executing on the business and retail banking growth strategy, improving and expanding its digital platform and implementing comprehensive sustainable banking and ESG policies.
- 4) **Anticipated changes in the Issuer's financial position:** the Issuer's financial targets factor in contemplated material changes in its financial position as a result of the Issuer's aim to transform its business into a clean, de-risked bank. This includes an anticipated material reduction of the Issuer's NPEs by approximately €3.4 billion by the end of the current year (versus the *pro forma* combined figures as at 31 December 2023), as presented above, as well as a materially strengthened capital position and improved capital adequacy ratios following the successful completion of a series of concerted and comprehensive capital enhancing actions, including the Share Capital Increase and Warrant Issuance, discussed above; and
- 5) **Legal and regulatory developments:** the Issuer is subject to extensive regulation under applicable financial services legislation and regulation, and its financial performance targets have factored in key changes to the legal and regulatory environment in which it operates. These include ongoing regulatory developments, in particular as regards NPEs and capital adequacy requirements, which are key considerations underlying the Issuer's strategic initiatives. Management has also factored into the financial analysis anticipated benefits to be derived from the HAPS scheme, which are intended to support the reduction of non-performing loans held by Greek banks.

### 18.3. COMPARATIVE FINANCIAL DATA

In order to assist investors to evaluate and compare the Issuer's forecasted financial targets to its historical financial results, set forth below is a side-by-side comparison of the Issuer's historical results for the year ended 31 December 2023 on a *pro forma* basis (comprising the financial results of the two Merging Banks), to the Issuer's 2025 and 2027 financial targets. The forecasted financial targets set forth below have been compiled and prepared on a basis that is both comparable with historical financial information (on a *pro forma* basis) and consistent with the Issuer's accounting policies.

Historical Information	Financial	Selected Financial Targets (Profit Forecasts) on a recurring basis
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	2023 Pro- forma <sup>1</sup>	2025	2027
<b>Net interest income</b>	€162 million	> 200 million	> 300 million
<b>Net Fee and Commission Income</b>	€18 million	> 30 million	> 45 million
<b>Total Operating Income</b>	€209 million	> 250 million	> 400 million
<b>Recurring Operating expenses</b>	€-153 million	> -140 million	> -130 million
<b>Recurring Pre-provision income</b>	€56 million	> 150 million	> 280 million

<sup>1</sup>2023 pro forma numbers relate to reported figures which are not adjusted for non-recurring items.

#### 18.4. DRIVERS OF FUTURE PROFITABILITY

The main drivers of the Issuer's future profitability are expected to be increased performing loan interest income, strengthened net fee income and operating cost reductions. Specifically, the Issuer's ability to achieve its targets for improved profitability are based on the following components of its Strategic Plan:

- the Issuer aims to increase its net interest income, aiming for an increase from approximately €160 million of net interest income in 2023 (*pro forma*), to over €300 million of net interest income in 2027; the Issuer has established these targets based on strong loan growth assumptions based on its focus on the SME market, the regaining of its 'physical market' share, as this is dictated from the branch network size and historical share of the Issuer, along with other inorganic actions (purchase of reperforming loans) and anticipated increase in the its overall securities portfolio;
- the Issuer also targets growth of net fee income from €18 million in 2023 (*pro forma*) to over €45 million in 2027; this target is partially due to the recognition that Greek banks, including the Issuer, have historically underperformed significantly as compared with their European peers in the generation of fee income as a percentage of total assets; the Issuer has assumed an approximately 10 basis point increase of net fee income over assets at 0.4% in the medium term, as the Issuer intends to diversify its fee income pool from traditionally loan-linked categories to new sources of fees. Such sources include, for example, fee income from bancassurance, recognising that also in this area, Greece has under performed as compared with its European counterparts; similarly wealth / asset management fees in Greece are comparatively low compared with the rest of Europe, given low demand in the past in Greece for savings to be allocated toward investment products); and
- the Issuer aims to decrease operating expenses (excluding one-off charges) by approximately €20 million by 2027, as compared to *pro forma* 2023 levels, to less than €130 million; these savings will mainly be driven by footprint rationalisation (branch closure), coupled with headcount reduction, as well as through various other optimisation and cost-cutting initiatives (such as for instance, outsourcing services) and digitalisation across its business platform.

#### 18.5. ASSUMPTIONS

The financial forecasts set forth above reflect management targets set forth in the Strategic Plan. Amounts represent management targets made in July 2024 for the periods presented, assuming, among other factors, the successful and timely completion of the Strategic Plan. These targets for financial performance assume the successful and timely execution of the Strategic Plan and are otherwise based on a range of expectations and assumptions, some or all of which may prove to be inaccurate. Accordingly, there can be no assurance that the Issuer will achieve its targets or any of them, whether in the short, medium or long term. The Issuer'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 the Issuer's earnings and/or financial position, which could materially affect its ability to realise its financial targets.

The key assumptions underlying the Issuer's profit forecasts include, but are not limited to, the following:

- GDP growth for the Greek economy will range between low and mid-single-digit rate per annum;
- the EU Recovery and Resilience Facility programme, will continue providing sufficient stimulus to assist the Greek economy grow at a rate above historical averages in the short to medium term, permitting the Issuer to adopt strategies to leverage this programme for the benefit of the Issuer's business, customers and shareholders;
- prices of residential and commercial properties will continue growing at a low to mid-single-digit rate per annum;

- interest rates will gradually drop to 2% by 2027 and remain at these levels for a prolonged period; and
- the performing loan book will grow by over €1 billion during 2025, and by over €2.5 billion cumulatively for the period 2025- 2027 (noting that the Issuer has already achieved annualised new originations of approximately €2.1 billion in the first quarter 2024, based on the aggregate figures of the Merging Banks for the first quarter of 2024).

## 19. DOCUMENTS AVAILABLE

### 19.1. DOCUMENTS MADE AVAILABLE TO INVESTORS

For the whole duration that the 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 the Registration Document: <https://www.atticabank.gr>

- the Articles;
- an excerpt from the minutes of Attica Bank's EGM of 25 September 2024 at which the Shareholders approved, *inter alia*, the Share Capital Increase and the Warrant Issuance; and
- the agreement between the HFSF and Thrivest, entitled "Merger and Investment Agreement" and dated 18 July 2024, with respect, *inter alia*, to the Merger and investment in the Issuer through the Share Capital Increase and the Warrant Issuance, as ratified by Law 5127/2024 (which for the avoidance of doubt does not form part of the Registration Document).

Other information included on Attica Bank's website does not form part of the Registration Document.

### 19.2. DOCUMENTS INCORPORATED BY REFERENCE

- Attica Bank's Audited Annual Financial Report as at and for the year ended 31 December 2023 <https://www.atticabank.gr/en/group/the-investor-relations/financial-data/financial-results/>
- Attica Bank's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024 <https://www.atticabank.gr/en/group/the-investor-relations/financial-data/financial-results/>
- PCB's Audited Annual Financial Report as at and for the year ended 31 December 2021 [https://www.pancretabank.gr/media/kqrb1oy4/en-annual-report\\_pancreta-bank\\_31122021.pdf](https://www.pancretabank.gr/media/kqrb1oy4/en-annual-report_pancreta-bank_31122021.pdf)
- PCB's Audited Annual Financial Report as at and for the year ended 31 December 2022 [https://www.pancretabank.gr/media/1lpgatp4/pancreta-bank\\_annual-financial-statements-2022\\_in-compliance-with-ifrs.pdf](https://www.pancretabank.gr/media/1lpgatp4/pancreta-bank_annual-financial-statements-2022_in-compliance-with-ifrs.pdf)
- PCB's Audited Annual Financial Report as at and for the year ended 31 December 2023 <https://www.pancretabank.gr/media/prblplfg/final-en-pancreta-2023-12-fs.pdf>
- PCB's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024 <https://www.atticabank.gr/el/pagkritia-trapeza/>

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ATTICA BANK S.A.



## SECURITIES NOTE

### **Public offering with pre-emptive rights and Admission of up to 359,469,360 new ordinary shares to trading on the Main Market of the Regulated Securities Market of the ATHEX**

This document constitutes the securities note (the "**SCI 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 14 October 2024 (the "**Registration Document**"), (ii) a summary dated 14 October 2024 (the "**Summary**"), (iii) this SCI Securities Note, and (iv) a securities note dated 14 October 2024 relating to the offering to the public in the Hellenic Republic of up to 359,469,360 warrants ("**Warrants**") to be issued by Attica Bank; and the admission to trading on the Main Market of the Regulated Securities Market of the ATHEX of up to 1,258,142,760 new ordinary registered shares with a single voting right and a nominal value of €0.05 each in the capital of the Issuer, resulting from the exercise of the Warrants, each as approved by the Hellenic Capital Market Commission (the "**HCMC**") on 14 October 2024.

This SCI Securities Note relates to: (i) the offering to the public in the Hellenic Republic of up to 359,469,360 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer (the "**SCI Shares**") to be issued by Attica Bank (the "**Public Offering**") and (ii) the admission to trading (the "**Admission**") of the SCI Shares on the Main Market of the Regulated Securities Market of the Athens Stock Exchange ("**ATHEX**").

The SCI Shares shall be issued pursuant to the resolution of the Extraordinary General Meeting held on 25 September 2024, which approved a share capital increase of Attica Bank by up to €17,973,468 through payment in cash at an offering price of €1.87 per New Ordinary Share (the "**Offering Price**"), and the issuance of up to 359,469,360 SCI Shares for a total amount of up to €672,207,703.20 (the "**Share Capital Increase**"). The difference between the nominal value of the SCI Shares and their Offering Price, *i.e.* a total of up to €654,234,235.20, 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 SCI Securities Note, the Issuer's entire existing issued share capital following the 2024 Reverse Split and Share Capital Reduction (the "**Existing Issued Share Capital**") comprising in aggregate 530,644 Ordinary Shares (the "**Existing Ordinary Shares**").

On Admission, it is expected that the Existing Issued Share Capital will be increased by up to €17,973,468 through payment in cash and the issuance of up to 359,469,360 SCI Shares, comprising 360,000,004 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 SCI Shares at a ratio of 677.4209451157461 SCI Shares for each Existing Ordinary Share. There is no subscription guarantee for the SCI 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 SCI Securities Note was prepared in accordance with the Prospectus Regulation, Delegated Regulation (EU) 2019/980 of 14 March 2019, 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 SCI Shares involves risks. Prospective investors should read the entire Prospectus and, in particular, the "Risk Factors" beginning on page 20 of the Registration Document and on page 14 of this SCI Securities Note, when considering an investment in the SCI Shares.**

This SCI 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 SCI Securities Note, which may affect the assessment of the SCI Shares and which arises or is noted between the time when this SCI Securities Note is approved and the closing of the offer period in the Public Offering or the time when the trading of the SCI Shares on the Main Market of the Regulated Securities Market of the ATHEX begins, whichever occurs later, a supplement to this SCI 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 SCI Securities Note. If a supplement to this SCI Securities Note is published, investors will have the right to withdraw their subscription for SCI Shares made prior to the publication of the supplement within the time period set forth in the supplement (which shall not be shorter than two (2) business days after publication of the supplement).

The board of directors of the HCMC approved this SCI 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, as well as the applicable provisions of Greek Law 4706/2020, as in force, and only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation. The approval of this SCI Securities Note by the HCMC shall not be

considered as an endorsement of Attica Bank or of the quality of the SCI Shares that are the subject of this SCI Securities Note. Prospective investors should make their own assessment as to the suitability of investing in the SCI Shares.

**The date of this SCI Securities Note is 14 October 2024**

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## DEFINITIONS AND GLOSSARY

In this SCI Securities Note, references to "**Attica Bank**" or "**Issuer**" should be read and construed to be references to Attica Bank S.A..

<b>"Admission"</b>	The admission to trading on the Main Market of the Regulated Securities Market of the ATHEX of the SCI Shares.
<b>«Εισαγωγή»</b>	Η εισαγωγή προς διαπραγμάτευση των Νέων Κοινών Μετοχών ΑΜΚ στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α.
<b>"Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023"</b> .....	Attica Bank's annual audited consolidated financial statements for the year that ended on 31 December 2023, audited by Grant Thornton and approved by the Board of Attica Bank on 7 March 2024. Figures for the year that ended on 31 December 2022 are derived from the comparative figures presented in the financial statements for the year that ended 31 December 2023.
<b>"Articles"</b> .....	The articles of association of Attica Bank, as amended and currently in force.
<b>«Καταστατικό»</b>	Το καταστατικό της Attica Bank, όπως τροποποιήθηκε και ισχύει.
<b>"ATB HAPS Securitisation"</b> .....	The planned securitisation transaction of a portfolio of NPE of Attica Bank structured to qualify for the HAPS.
<b>«Τιτλοποίηση Ηρακλής της Attica Bank»</b>	Η σκοπούμενη συναλλαγή τιτλοποίησης χαρτοφυλακίου Μη Εξυπηρετούμενων Ανοιγμάτων της Attica Bank δομημένη ώστε να πληροί τις προϋποθέσεις του Προγράμματος Παροχής Εγγύησης "ΗΡΑΚΛΗΣ", σύμφωνα με το Ν. 4649/2019, όπως έχει τροποποιηθεί και ισχύει, και τα εκτελεστικά αυτού μέτρα.
<b>"ATHEX"</b> .....	The Athens Stock Exchange.
<b>«Χ.Α.»</b>	Το Χρηματιστήριο Αθηνών.
<b>"ATHEX Rulebook"</b> .....	The rule book (regulation) of the ATHEX approved pursuant to the decision No. 1019 of 21 May 2024 of the HCMC.
<b>«Κανονισμός Χ.Α.»</b>	Ο κανονισμός του Χ.Α. όπως εγκρίθηκε δυνάμει της υπ' αριθμ. 1019 απόφασης της Ε.Κ. στις 21 Μαΐου 2024.
<b>"ATHEXCSD Rulebook"</b> .....	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 decisions No 944/31.01.2022 and 3/1000/31.10.2023 of the Board of Directors of the HCMC..
<b>"ATHEXCSD"</b> .....	Hellenic Central Securities Depository S.A..
<b>«ΕΛΚΑΤ»</b>	Ελληνικό Κεντρικό Αποθετήριο Τίτλων Α.Ε.
<b>"Bank of Greece"</b> .....	The central bank of Greece.
<b>"Board"</b> or <b>"Board of Directors"</b> ..	The board of Directors from time to time.
<b>«Διοικητικό Συμβούλιο ή ΔΣ»</b>	Το Διοικητικό Συμβούλιο από καιρό σε καιρό.
<b>"BRRD"</b> .....	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.
<b>"BRRD Law"</b> .....	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" or "Strategic Plan" .....	The business plan of Attica Bank approved by the Board on 26 July 2024.
«Επιχειρηματικό Σχέδιο» ή «Στρατηγικό Σχέδιο».....	Το επιχειρηματικό σχέδιο της Attica Bank το οποίο εγκρίθηκε από το Διοικητικό Συμβούλιο στις 26 Ιουλίου 2024.
"clients securities accounts" .....	Accounts held by intermediaries for the benefit of end-investors.
"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.
"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.
"Delegated Regulation 2019/980"	The Delegated Regulation (EU) 2019/980 of 14 March 2019.
«Κατ' Εξουσιοδότηση Κανονισμός 2019/980»	Ο κατ' Εξουσιοδότηση Κανονισμός (ΕΕ) 2019/980 της 14ης Μαρτίου 2019.
"Delegated Regulations"	Delegated Regulation 2019/980, and Delegated Regulation (EU) 2019/979 of 14 March 2019.
«Κατ' Εξουσιοδότηση Κανονισμοί»	Από κοινού, ο Κατ' Εξουσιοδότηση Κανονισμός 2019/980, και ο Κατ' Εξουσιοδότηση Κανονισμός (ΕΕ) 2019/979 της 14ης Μαρτίου 2019.
"Directors" .....	The directors of Attica Bank as appointed from time to time.
"DSS" .....	The Greek Dematerialised Securities System.
«ΣΑΤ»	Σύστημα Άυλων Τίτλων
"DTA Framework"	Article 27 A of the ITC.
"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.
«e-ΕΦΚΑ»	Ηλεκτρονικό Ενιαίο Ταμείο Κοινωνικής Ασφάλισης.
"Enlarged Issued Share Capital" ..	The expected share capital of the Issuer on Admission (if the Share Capital Increase is fully subscribed) being €18,000,000.20 comprising 360,000,004 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 SCI Securities Note, before the issuance of the SCI Shares.
«Υφιστάμενο Εκδοθέν Μετοχικό Κεφάλαιο» .....	Το εκδοθέν μετοχικό κεφάλαιο της Attica Bank κατά την ημερομηνία του Σημειώματος Μετοχικού Τίτλου ΑΜΚ, πριν από την έκδοση των Νέων Κοινών Μετοχών ΑΜΚ.
"Existing Ordinary Shares" .....	530,644 Ordinary Shares of nominal value of €0.05, following the 2024 Reverse Split and Share Capital Reduction, each in the capital of Attica Bank in issue as at the date of this SCI Securities Note.
«Υφιστάμενες Κοινές Μετοχές» ...	530.644 Κοινές Μετοχές ονομαστικής αξίας €0,05, μετά το 2024 Reverse Split και Μείωση Μετοχικού Κεφαλαίου, η κάθε μία στο εκδοθέν κεφάλαιο της Τράπεζας Αττικής κατά την ημερομηνία του Σημειώματος Μετοχικού Τίτλου ΑΜΚ, πριν από την έκδοση των Νέων Κοινών Μετοχών ΑΜΚ.
"Extraordinary General Meeting" or "EGM" .....	Depending on the context, the extraordinary general meeting of the Shareholders of Attica Bank or of any other <i>société anonyme</i> 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 <i>société anonyme</i> 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.
"Grant Thornton"	Grant Thornton Société Anonyme of Certified Auditors and Business Advisors Certified Public Accountants (SOEL) (Reg. Number:127) having its registered office at Athens, Greece.
"Gross Proceeds"	The expected amount of gross proceeds of the Share Capital Increase and the exercise of the Warrants.
"Group" .....	Attica Bank and its consolidated subsidiaries from time to time.
«Όμιλος»	Η Attica Bank και οι ενοποιούμενες θυγατρικές της, από καιρού εις καιρόν.
"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 Divestment Strategy"	The HFSF's divestment strategy, a summary of which is available on the HFSF website: <a href="https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf">https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf</a> .
"HFSF Law" .....	Law 3864/2010, as amended and currently in force.
«Νόμος ΤΧΣ»	Ο Νόμος 3864/2010, όπως τροποποιήθηκε και ισχύει.
"Income Tax Code" or "ITC" .....	Law 4172/2013, effective as of 1 January 2014, as amended from time to time.

<b>"Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024"</b>	Attica Bank's interim reviewed consolidated financial statements for the six-month period ended 30 June 2024 reviewed by Grant Thornton and approved by the Board on 19 September 2024. Figures for the six-month period ended 30 June 2023 are derived from the comparative figures presented in the interim consolidated financial statements as at and for the six-month period ended 30 June 2024.
<b>"ISIN"</b> .....	International Security Identification Number  Διεθνής Κωδικός Αναγνώρισης Κινητών Αξιογράφων
<b>"Issuer" or "Attica Bank"</b> .....	Attica Bank S.A., a <i>société anonyme</i> incorporated in the Hellenic Republic with General Commercial Registry number 255501000 and registered seat in Athens, Greece at 3-5 Palaion Patron Germanou Street 105 61, and lawfully licensed by the Bank of Greece to operate as a credit institution.
<b>«Εκδότης ή Attica Bank» ...</b>	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 Αθήνα, επί της οδού Παλαιών Πατρών Γερμανου, 3-5, 105 61, Αθήνα, Ελλάδα και νομίμως αδειοδοτημένη από την Τράπεζα της Ελλάδος να λειτουργεί ως πιστωτικό ίδρυμα.
<b>"Major Shareholders"</b>	HFSF and Thrivest, being the major investors of the Issuer following the Merger and party to the Shareholders' Agreement.
<b>«Κύριοι Μέτοχοι»</b>	ΤΧΣ και Thrivest, ως κύριοι επενδυτές του Εκδότη μετά τη Συγχώνευση και μέρη στη Συμφωνία Μετόχων.
<b>"Mandatory Burden Sharing Measures"</b> .....	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.
<b>«Υποχρεωτικά μέτρα κατανομής βαρών»</b>	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.
<b>"Merger"</b>	The merger, completed on 4 September 2024, of Attica Bank and Pancreta Bank, through the absorption of Pancreta Bank by Attica Bank in accordance with the provisions of Article 16 of Greek Law 2515/1997, the applicable provisions of Greek Law 4601/2019, Greek Law 4548/2018 and Greek Law 5127/2024, pursuant to which Pancreta Bank was dissolved as a legal entity without being liquidated, and all its assets and liabilities were transferred to Attica Bank, which was substituted for all the rights and liabilities of Pancreta Bank as the universal successor of Pancreta Bank, while the shareholders of Pancreta Bank became shareholders of Attica Bank.
<b>«Συγχώνευση»</b>	Η συγχώνευση, που ολοκληρώθηκε στις 4 Σεπτεμβρίου 2024, μεταξύ της Attica Bank και της Παγκρήτιας Τράπεζας, μέσω της απορρόφησης της Παγκρήτιας Τράπεζας από την Attica Bank, σύμφωνα με τις διατάξεις του Άρθρου 16 του Νόμου 2515/1997, τις ισχύουσες διατάξεις του Νόμου 4601/2019, του Νόμου 4548/2018 και του Νόμου 5127/2024, βάσει των οποίων η Παγκρήτια Τράπεζα λύθηκε ως νομική οντότητα χωρίς να εκκαθαριστεί, και όλα τα περιουσιακά της στοιχεία και οι υποχρεώσεις μεταφέρθηκαν στην Attica Bank, η οποία υπεισήλθε σε όλα τα δικαιώματα και τις υποχρεώσεις της Παγκρήτιας Τράπεζας ως καθολική διάδοχος, ενώ οι μέτοχοι της Παγκρήτιας Τράπεζας έγιναν μέτοχοι της Attica Bank.
<b>"MiFID II"</b> .....	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 and exercise of Warrants.
"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 εκπροσρασμένες σε ευρώ κοινές ονομαστικές μετά ψήφου μετοχές, που έχει εκδώσει η Attica Bank από καιρού εις καιρόν.
"OTC" .....	Over-the-counter.
"Offering Price"	€1.87, being the price per SCI Share determined by the EGM held on 25 September 2024.
«Τιμή Διάθεσης»	€1,87, που αποτελεί την τιμή ανά Νέα Κοινή Μετοχή ΑΜΚ, όπως ορίστηκε από την έκτακτη Γενική Συνέλευση του Εκδότη στις 25 Σεπτεμβρίου 2024.
"Pancreta"	Pancreta Bank S.A.
«Παγκρήτια»	Παγκρήτια Τράπεζα Α.Ε.
"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 ATHEXCS D 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.
"PCB Convertible Bonds"	One hundred and fifty-one (151) subordinated convertible debt securities, each with a nominal value of €100,000, of indefinite duration, issued pursuant to the decision of the Extraordinary General Meeting of Pancreta Bank's shareholders on 19 November 2015 (under its then legal form as a cooperative bank) and the decision of Pancreta Bank's Board of Directors on 18 December 2015.
«Μετατρέψιμα Ομόλογα της PCB»	Εκατόν πενήντα μία (151) μετατρέψιμες ομολογίες μειωμένης εξασφάλισης, ονομαστικής αξίας €100.000 εκάστης, αόριστης διάρκειας, που εκδόθηκαν δυνάμει της από 19 Νοεμβρίου 2015 απόφασης της Έκτακτης Γενικής Συνέλευσης των μεριδιούχων της Παγκρήτιας (υπό την τότε νομική της μορφή ως συνεταιριστική τράπεζας) και της από στις 18 Δεκεμβρίου 2015 απόφασης του Διοικητικού της Συμβουλίου.
"PCB HAPS Securitisation"	The planned securitisation transaction of a portfolio of NPE of Legacy PCB structured to qualify for the HAPS.
«Τιτλοποίηση Ηρακλής της Παγκρήτιας»	Η σκοπούμενη συναλλαγή τιτλοποίησης χαρτοφυλακίου Μη Εξυπηρετούμενων Ανοιγμάτων της Παγκρήτιας δομημένη ώστε να πληροί τις προϋποθέσεις του Προγράμματος Παροχής Εγγύησης "ΗΡΑΚΛΗΣ", σύμφωνα με το Ν. 4649/2019, όπως έχει τροποποιηθεί και ισχύει, και τα εκτελεστικά αυτού μέτρα.
"Prospectus" .....	The prospectus, within the meaning of the Prospectus Regulation, consisting of the Registration Document, the Summary, the SCI Securities Note and the Warrants Securities Note, prepared in accordance with the Prospectus Regulation, the Delegated Regulations, 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 14 October 2024.
"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 14 <sup>ης</sup> 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 SCI 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 ΑΜΚ, 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 14 October 2024.
«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 14 Οκτωβρίου 2024.
"SCI Shares"	The up to 359,469,360 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 ΑΜΚ»	Οι έως 359.469.360 νέες κοινές μετά ψήφου μετοχές και με ονομαστική αξία €0,05 η καθεμία στο μετοχικό κεφάλαιο του Εκδότη, που θα προσφερθούν στο πλαίσιο της Αύξησης Μετοχικού Κεφαλαίου.
"Securities Account"	Shall have the meaning ascribed to it in the ATHEXCSD Rulebook.
"SCI Securities Note"	This securities note prepared for the Public Offering and the Admission of the SCI Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the Prospectus Regulation, Delegated Regulation 2019/980, 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 14 October 2024.
«Σημείωμα Μετοχικού Τίτλου ΑΜΚ»	Το σημείωμα μετοχικού τίτλου για τη δημόσια προσφορά και εισαγωγή των Νέων Κοινών Μετοχών ΑΜΚ προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α., σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τον Κατ' Εξουσιοδότηση Κανονισμό 2019/980, 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 14 Οκτωβρίου 2024.
"Share"	Shall have the meaning ascribed to it in the ATHEXCSD Rulebook.
«Μερίδα»	Έχει το νόημα που της αποδίδεται στον Κανονισμό ΕΛΚΑΤ.
"Share Capital Increase"	The increase of the share capital of Attica Bank by up to €17,973,468, through the offering and issuance of up to 359,469,360 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 677.4209451157461 SCI Shares for each Existing Ordinary Share at an Offering Price of €1.87 per each New Ordinary Share, for a total amount of up to €672,207,703.20. The difference between the nominal value of the SCI Shares and their Offering Price, i.e. a total of up to €654,234,235.20, in case of full coverage will be

credited to Attica Bank's equity account denominated "Share Premium", as resolved by the EGM held on 25 September 2024.

«Αύξηση Μετοχικού Κεφαλαίου»	Η αύξηση του μετοχικού κεφαλαίου της Attica Bank κατά έως και €17.973.468 μέσω της προσφοράς και έκδοσης έως 359.469.360 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 677,4209451157461 Νέες Κοινές Μετοχές για κάθε μια Υφιστάμενη Κοινή Μετοχή σε Τιμή Διάθεσης €1,87 για κάθε μια Νέα Κοινή Μετοχή, συνολικό ποσό έως €672.207.703,20. Η διαφορά μεταξύ της ονομαστικής αξίας των Νέων Μετοχών και της τιμής διάθεσης αυτών, ήτοι συνολικά €654.234.235,20, 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 25 Σεπτεμβρίου 2024.
"Shareholder"	Any person who is a holder of Ordinary Shares.
«Μέτοχος»	Οποιοδήποτε πρόσωπο το οποίο κατέχει Κοινές Μετοχές .
"Shareholders' Agreement"	An agreement between the HFSF and Thrivest, entitled "Merger and Investment Agreement" dated 18 July 2024, regarding, <i>inter alia</i> , the Merger and their investment in the Issuer through the Share Capital Increase and the Warrant Issuance, as ratified by Law 5127/2024.
«Συμφωνία Μετόχων»	Η συμφωνία μεταξύ του ΤΧΣ και της Thrivest, με τίτλο "Σύμβαση Συγχώνευσης και Επένδυσης" και ημερομηνία 18 Ιουλίου 2024, αναφορικά, μεταξύ άλλων, με τη Συγχώνευση και την επένδυσή τους στον Εκδότη μέσω της Αύξησης Μετοχικού Κεφαλαίου και της Έκδοσης Warrants, όπως κυρώθηκε με το νόμο 5127/2024.
«Μέτοχος»	Οποιοδήποτε πρόσωπο το οποίο είναι μέτοχος της Attica Bank.
"Summary"	The summary which accompanies this SCI Securities Note and the Warrants Securities Notes prepared for the public offering and admission of the SCI Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX and the public offering of the Warrants and, following their exercise, admission of the Warrant Exercise Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the Prospectus Regulation, the Delegated Regulations, 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 14 October 2024.
«Περιληπτικό Σημείωμα»	Το περιληπτικό σημείωμα που συνοδεύει το Σημείωμα Μετοχικού Τίτλου AMK και το Σημείωμα Μετοχικού Τίτλου Τίτλων, το οποίο έχει συνταχθεί για την Δημόσια Προσφορά και την Εισαγωγή στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α. και τη δημόσια προσφορά των Τίτλων και, μετά την ενάσκησή τους, την εισαγωγή των Μετοχών από την Ενάσκηση των Τίτλων προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών 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 14 Οκτωβρίου 2024.
"Tier II Bond"	€100,200,000 6.41% Tier II Subordinated Notes due 2028 issued by Attica Bank on 20 December 2018.
«Ομολόγο Tier II»	Ομολογιακό δάνειο μειωμένης εξασφάλισης Tier II ύψους €100.200.000, με επιτόκιο 6,41%, λήξεως το 2028, εκδοθέν από την Attica Bank στις 20 Δεκεμβρίου 2018.
"Thrivest"	Thrivest Holding Ltd.

<b>"Thrivest End Target"</b>	Thrivest holding (a) a minimum of 50% plus one (1) Ordinary Shares of the total share capital and voting rights of Attica Bank by investing €120 million, pursuant to (i) its subscription for SCI Shares, including any SCI Shares that are not subscribed for by other Shareholders, and its exercise of Warrants, in each case in accordance with clause 4.2 (b) of the Shareholders' Agreement, and (ii) the transfer of Warrants to Thrivest from the HFSF in accordance with clause 4.4 of the Shareholders' Agreement, but excluding (x) up to 39.1 million SCI Shares that may remain unsubscribed by other Shareholders and subscribed by Thrivest, and (y) Warrants corresponding to such unsubscribed SCI Shares which may be exercised by Thrivest, and (b) no less than 58.5% of the total share capital and voting rights of the Issuer, to the extent that Thrivest has invested in full the Thrivest Maximum Investment Amount, excluding, for the avoidance of doubt, any amount that Thrivest may elect, at its sole discretion, to invest in the Share Capital Increase and the exercise of Warrants above the Thrivest Maximum Investment Amount.
<b>"Thrivest Maximum Investment Amount"</b>	€200 million.
<b>"Tier 1 capital"</b>	Ordinary shares, share premium, preference shares, reserves, retained earnings, minority interests, hybrid instruments, less treasury shares, less retained losses, less intangible assets, less goodwill.
<b>"TMEDE"</b>	The Greek Engineers and Public Works Constructors Fund.
<b>«TMEΔΕ»</b>	Το Ταμείο Μηχανικών και Εργοληπτών Δημοσίων Έργων.
<b>"Unregistered Shareholders"</b>	Pancreta shareholders who became Shareholders of Attica Bank as a result of the Merger and did not notify Attica Bank (or Pancreta) of their Share and Securities Account details in the DSS and, thus, their Ordinary Shares are registered in the common Securities Account in the Issuer's Share in the DSS (i.e., Attica Bank).
<b>"VAT"</b>	Value Added Tax.
<b>"Warrants "</b>	Up to 359,469,360 warrants to be issued by Attica Bank, each of which will give to its holder the right to acquire three and a half Warrant Exercise Shares, at an exercise price of €0.05 per Warrant Exercise Share payable by the holder of each Warrant at the exercise of its rights, as such price may be adjusted in accordance with the terms of the Warrants.
<b>«Τίτλοι »</b>	Έως 359.469.360 τίτλοι κτήσης μετοχών που θα εκδοθούν από την Attica Bank, ο καθένας εκ των οποίων θα παρέχει στον κάτοχό του το δικαίωμα να αποκτήσει τρεις και μισή Μετοχές από την Ενάσκηση των Τίτλων, με τιμή ενάσκησης €0,05 ανά Μετοχή από την Ενάσκηση των Τίτλων, η οποία καταβάλλεται από τους κατόχους των Τίτλων κατά την ενάσκηση των δικαιωμάτων τους, όπως τυχόν η τιμή αυτή αναπροσαρμόζεται σύμφωνα με τους όρους των Τίτλων.
<b>"Warrant Issuance"</b>	The issuance of the Warrants by Attica Bank, pursuant to Articles 56 and 28 of Law 4548/2018, and their offering, for nil-consideration, with abolition of the pre-emptive rights of the existing Shareholders, to investors who subscribe for SCI Shares in the context of the Share Capital Increase, by virtue of an EGM held on 25 September 2024.
<b>«Έκδοση των Τίτλων»</b>	Η έκδοση των Τίτλων από την Attica Bank, σύμφωνα με τα Άρθρα 56 και 28 του Νόμου 4548/2018, και η διάθεσή τους, χωρίς καταβολή ανταλλάγματος, με αποκλεισμό των δικαιωμάτων προτίμησης των υφιστάμενων Μετόχων, προς τους επενδυτές που εγγράφονται για Νέες Κοινές Μετοχές AMK στο πλαίσιο της Αύξησης Μετοχικού Κεφαλαίου, δυνάμει της απόφασης της Έκτακτης Γενικής Συνέλευσης που έλαβε χώρα στις 25 Σεπτεμβρίου 2024.

<b>“Warrant Exercise Shares”</b>	Up to 1,258,142,760 Ordinary Shares that shall be issued following the exercise of the Warrants.
<b>«Μετοχές από την Ενάσκηση των Τίτλων»</b>	Οι έως 1.258.142.760 Κοινές Μετοχές που θα εκδοθούν μετά την ενάσκηση των Τίτλων.
<b>“Warrants Securities Note”</b>	The securities note prepared for the public offering of the Warrants and, following their exercise, the admission of the Warrant Exercise Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the Prospectus Regulation, Delegated Regulation 2019/980, 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 14 October 2024.
<b>«Σημείωμα Εκδιδόμενου Τίτλου Τίτλων»</b>	Το σημείωμα εκδιδόμενου τίτλου για τη δημόσια προσφορά των Τίτλων, και, μετά την ενάσκησή τους, την εισαγωγή των Μετοχών από την Ενάσκηση των Τίτλων προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α., σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τον Κατ’ Εξουσιοδότηση Κανονισμό 2019/980, 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 14 Οκτωβρίου 2024.
<b>"2024 Reverse Split and Share Capital Reduction"</b>	The completed (a) increase of the nominal value of the Issuer’s existing ordinary shares from €0.05 to €5.00 each, combined with the concurrent: (i) reduction of the total number of such ordinary shares from 53,064,387 to 530,644 corresponding to a ratio of 100 of such ordinary shares for 1 new Ordinary Share; and (ii) the increase of the Issuer’s share capital by €0.65, 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, and (b) decrease of the nominal value of the Issuer’s existing ordinary shares from €5.00 to €0.05 each, combined with the concurrent reduction of the Issuer’s share capital by the amount of €2,626,687.80, such amount being allocated to a special reserve of the Issuer, without any change in the number of the existing issued Ordinary Shares (as such number was determined pursuant to the above reverse split), as resolved by the General Meeting on 25 September 2024 which was approved by the Ministry of Development by virtue of the decision of No. 3384758, registered on 27 September 2024 in the General Commercial Registry with registration number 4465477.
<b>“2024 Reverse Split και Μείωση Μετοχικού Κεφαλαίου”</b>	Η ολοκληρωμένη (α) αύξηση της ονομαστικής αξίας των υφιστάμενων κοινών μετοχών του Εκδότη από €0,05 σε €5,00 η κάθε μία, σε συνδυασμό με την ταυτόχρονη: (i) μείωση του συνολικού αριθμού των εν λόγω κοινών μετοχών από 53.064.387 σε 530.644 που αντιστοιχεί σε αναλογία 100 τέτοιων κοινών μετοχών για 1 νέα Κοινή Μετοχή και (ii) την αύξηση του μετοχικού κεφαλαίου του Εκδότη κατά €0,65, μέσω κεφαλαιοποίησης ισόποσου ποσού από το ειδικό αποθεματικό του Εκδότη για σκοπούς έκδοσης ακέραιου αριθμού τέτοιων κοινών μετοχών, και (β) μείωση της ονομαστικής αξίας των υφιστάμενων κοινών μετοχών του Εκδότη από €5,00 σε €0,05 η κάθε μία, σε συνδυασμό με την ταυτόχρονη μείωση του μετοχικού κεφαλαίου της Εκδότριας κατά το ποσό των €2.626.687,80, το οποίο ποσό θα διατεθεί σε ειδικό αποθεματικό της Εκδότριας, χωρίς καμία μεταβολή στον αριθμό των υφιστάμενων εκδοθεισών κοινών μετοχών (όπως αυτός ο αριθμός καθορίζεται σύμφωνα με το ανωτέρω reverse split), όπως αποφασίστηκε από τη Γενική Συνέλευση στις 25 Σεπτεμβρίου 2024, η οποία εγκρίθηκε από το Υπουργείο Ανάπτυξης με την υπ’ αριθμ 3384758 απόφασή του και καταχωρήθηκε στο Γενικό Εμπορικό Μητρώο με Κωδικό Αριθμό Καταχώρησης 4465477.

All references to legislation or regulation in this SCI 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*. The provisions of the Shareholders’ Agreement described in the SCI Securities



Note derive from Law 5127/2024, taking also into account the interpretation rule laid down in article 12.5, whereby the Shareholders' Agreement has been drafted and executed in English and in Greek and, in case of discrepancy between the English text and the Greek text, the English text shall prevail in all respects.

*This SCI 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 SCI 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 SCI 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 18 "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 SCI 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 SCI 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 18 "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 SCI 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 SCI 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 6.2 "Asset Quality and NPEs", 12.1 "Information on the capital of the Group—Capital Management" and 18 "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 SCI 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 SCI Shares.*

*The risks described below are those significant risk factors, currently known and specific to the SCI Shares, that the Issuer believes are material and relevant to an investment in the SCI 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 SCI Shares.*

***1. The SCI 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 SCI 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 SCI 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 SCI 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 SCI 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 (the provisions of which, except for those concerning the HFSF's management bodies, will continue to apply after HCAP absorbs the HFSF and all references to the HFSF in the HFSF Law will thereafter be construed to refer to HCAP, as provided for under the HCAP Restructuring Law) 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 SCI 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 SCI 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 SCI 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 SCI 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 since 2019. According to the resolutions of the General Meeting of 17 July 2024, the Issuer has decided not to distribute any dividend for 2023.

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. Following HFSF's absorption, in accordance with the HCAP Restructuring Law, HCAP in its capacity as successor of HFSF, shall be entitled to exercise the rights described above.

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.

**4. *The Issuer may in future issue new Ordinary Shares (in addition to the SCI Shares) and/or warrants and/or convertible preference shares, which may dilute Shareholders' participation. The Shareholders' participation may also be diluted if they don't acquire Warrants or in case they do not exercise the Warrants they acquire.***

The EGM held on 25 September 2024 approved the Share Capital Increase of the Issuer by up to €17,973,468, through the offering and issuance of up to 359,469,360 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 677.4209451157461 SCI Shares for each Existing Ordinary Share at the Offering Price. The EGM has also approved the Warrant Issuance. Under the Warrant Issuance, Shareholders will have the right to be allocated a number of Warrants equal to the SCI Shares they subscribe for, for nil-consideration. Each Warrant will grant its holder the right to acquire three and a half new Ordinary Shares, at a price of €0.05 per Ordinary Share. Shareholders who do not fully exercise their pre-emption rights in the Share Capital Increase and acquire and exercise the totality of the Warrants they are entitled to, will suffer dilution due to the Warrant Issuance (when the rights under the Warrants are exercised by their holders and the relevant new Ordinary Shares are issued).

In addition, if a further share capital increase and/or warrants issuance of the Issuer is approved abolishing or restricting the pre-emption rights of existing Shareholders, or with respect to a share capital increase with pre-emption rights, the existing Shareholders choose not to subscribe for new Ordinary Shares or are unable due to other restrictions to subscribe, the issuance of such Ordinary Shares will be dilutive to Shareholders and could have an adverse effect on the market price of the SCI Shares.

**5. *The market price of the SCI 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 SCI 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 SCI 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 SCI 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 SCI Shares.

Moreover, as at the date of this SCI Securities Note, the HFSF holds 68.4% of the existing Ordinary Shares, and, after completion of the Share Capital Increase, the Warrant Issuance, the Warrants' exercise and implementation of the provisions of the Shareholders' Agreement (including the transactions contemplated under clauses 4.8 and 4.9), and as provided for under the Shareholders' Agreement, the HFSF is expected to hold at least 35% in the share capital of the Issuer, while Thrivest is expected to hold a participation equal to the Thrivest End Target or above the Thrivest End Target, in case Thrivest elects, at its sole discretion, to invest in the Share Capital Increase and the exercise of Warrants any amount above the Thrivest Maximum Investment Amount. Any SCI Shares remaining unsubscribed following exercise of the pre-emptive rights, unless subscribed for by Thrivest or HFSF, may be allocated to other investors by Attica Bank's Board, and the above expected participation percentages may differ, if Thrivest and HFSF so agree. With respect to the HFSF, it is noted that, in accordance with the HFSF Divestment Strategy and the HFSF Law (and/or the HCAP Restructuring Law, as applicable), the HFSF or, after its absorption, HCAP will continue implementing the HFSF Divestment Strategy within the timeline set by applicable legislation. In addition, under the Shareholders' Agreement, each of HFSF and Thrivest are subject to a twelve-month lock up period, commencing upon completion of the Share Capital Increase or exercise of the Warrants by Thrivest and HFSF and issuance of the respective Warrant Exercise Shares to them, whichever occurs later, during which they shall not dispose any Ordinary Shares without the written consent of the other party. This restriction shall not apply to any disposal of Ordinary Shares by HFSF (or HCAP, after absorption of HFSF in accordance with the HCAP Restructuring Law), in accordance with the HFSF Divestment Strategy, during the above lock-up period, provided that Thrivest shall have been invited to participate in any process that the HFSF (or HCAP, as the case may be) may initiate to implement the HFSF Divestment Strategy, along with other investors. The disposal of Ordinary Shares held by the HFSF and/or Thrivest may place a significant amount of downward pressure on the market price of the Ordinary Shares.

**6. *The SCI Shares may be subject to market price volatility, and the market price of the SCI Shares may decline disproportionately in response to developments that are unrelated to the Issuer's operating performance.***

The market price of the SCI Shares may be volatile and subject to wide fluctuations. The market price of the SCI 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 SCI Shares, which could lead to investors receiving back less than they invested or a total loss of their investment.

**7. *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.

**8. *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 SCI 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 2023, the average daily volume on the ATHEX was €111 million compared to €72.3 million in 2022 (*Source: ATHEX Group 2023 Financial Results*). On 31 December 2023, the total market value of all securities listed on the ATHEX amounted to approximately €78.9 billion. (*Source: Bloomberg*). The Issuer's market capitalisation as at 31 December 2023 amounted to €571.2 million corresponding to approximately 0.72% of the total market capitalisation of all companies listed on the ATHEX. (*Source: Bloomberg*).

In addition, as at the date of this SCI Securities Note, Shareholders holding more than 5% directly hold Ordinary Shares representing in aggregate 84.2% 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 SCI Shares.

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

### **2.1. GENERAL INFORMATION**

This SCI Securities Note is being published in connection with the Public Offering and Admission. The drafting and distribution of this SCI Securities Note have been made in accordance with the provisions of applicable law. This SCI 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 SCI Securities Note may contact Attica Bank, during working days and hours, at 3-5 Palaion Patron Germanou Street, 105 61 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 SCI 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 SCI 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 SCI Securities Note was approved on 14 October 2024 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 SCI 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 SCI Shares. In making an investment decision, prospective investors must rely upon their own examination and analysis as to their investment in the SCI Shares.

### **2.4. PERSONS RESPONSIBLE**

The natural persons who are responsible for drawing up this SCI Securities Note, on behalf of Attica Bank, and are responsible for this SCI 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: 3-5 Palaion Patron Germanou Street, 105 61 Athens, Greece. Attica Bank, the members of the Board and the natural persons who are responsible for drawing up this SCI 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 SCI Securities Note on Attica Bank's behalf declare that they have been informed and agree with the content of this SCI 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 SCI Securities Note 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, 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. 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 2023 and the Interim

Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024, that have been published in Attica Bank's website and are incorporated by reference in and form part of this SCI Securities Note.

For further details on the composition of the members of the Board see section 9.2 "*Administrative Management, Supervisory Bodies and Senior Management — Board of Directors*" of the Registration Document.

This SCI Securities Note was prepared in accordance with the Prospectus Regulation, Delegated Regulation (EU) 2019/980 of 14 March 2019, 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.

## **2.5. DISTRIBUTION OF THIS SCI SECURITIES NOTE**

The entire Prospectus, which includes this SCI Securities Note together with the Registration Document, Warrants 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 SCI Securities Note together with the Registration Document, the Warrants Securities Note and the Summary, will be made available to investors at no extra cost, if requested, at the address of Attica Bank: at 3-5 Palaion Patron Germanou Street, 105 61 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](http://www.hcmc.gr/el_GR/web/portal/elib/deltia)) the prospectuses approved. A list of defined and technical terms used in this SCI 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 AND ADMISSION

Attica Bank declares that there are no interests or conflicting interests that are material to the Public Offering or the Admission.

#### 3.2. REASONS FOR THE SHARE CAPITAL INCREASE AND USE OF PROCEEDS

The total amount of Gross Proceeds expected to be raised by Attica Bank through the Share Capital Increase and the exercise of the Warrants amounts to approximately €735.1 million (out of which €672.2 million through the Share Capital Increase and €62.9 million through the exercise of Warrants), assuming the totality of the SCI Shares are subscribed for and all Warrants are acquired and exercised, thus all Warrant Exercise Shares are issued. The estimated expenses directly related to the Share Capital Increase and the Warrants amount to €9.22 million, therefore, the net aggregate proceeds of the Share Capital Increase and the exercise of the Warrants are expected to be approximately €725.8 million ("**Net Proceeds**").

In accordance with the resolutions of the EGM dated 25 September 2024, which approved, inter alia, the Share Capital Increase and the Warrant Issuance, the Issuer will use the total Net Proceeds raised to strengthen its capital adequacy ratios.

As regards the Share Capital Increase, in particular, under the Board report dated 4 September 2024, which was drafted in accordance with article 22 paragraph 1 of Law 4706/2020 and section 13 of decision no. 25 of the Stock Markets Steering Committee of Athens Exchange and was approved by the EGM dated 25 September 2024, an amount of €100,200,000, plus accrued interest until the repayment date, out of the net proceeds of the Share Capital Increase will be used for the early repayment of 1,002 subordinated bonds due 2028 of €100,000 nominal value each, which were issued on 20 December 2018 by the Bank, pursuant to paragraph 1a of article 1 of Law 3723/2008 (the "**Tier II Bond**"), and have been assumed by the Greek State. It is noted that according to the contractual terms of the aforementioned bond loan, the early repayment of the Tier II Bond will be made at par, i.e. at the amount of its nominal value, plus accrued interest. The early repayment of the Tier II Bond will be subject to the receipt of all necessary approvals from the relevant regulatory authorities and compliance with the terms of the Tier II Bond. In the event of partial subscription of the Share Capital Increase, the total net proceeds raised will be available for the early repayment of the Tier II Bond. Early repayment of the Tier II Bond will be made within one (1) month from the date of the certification of the Share Capital Increase, while the use of the remaining amount of the Net Proceeds which is intended for the capital strengthening of the Issuer is expected to take place immediately. Until they are made available, the proceeds raised will be placed in readily liquid low-risk investments.

For an explanation of the possible consequences if the Share Capital Increase is not subscribed in full and the Warrants are not fully acquired and/or exercised, please see section 1.1 "Risk Factors – *There can be no assurance that the Issuer will achieve its Strategic 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*" and *Failure to maintain the applicable regulatory capital ratios may lead to the implementation of one or more resolution measures and/or the request of public financial support for the Issuer, 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*".

#### 3.3. WORKING CAPITAL STATEMENT

With regards to working capital adequacy, Attica Bank's management is of the view that in light of the Merger and the commitments of the Major Shareholders in relation to the Contemplated Capital Actions referred to in the Shareholders' Agreement, working capital is sufficient for the Issuer's present requirements. Attica Bank's relevant liquidity ratios (LCR and NSFR) stands well above the minimum regulatory thresholds as at the date of the Prospectus. However, in light of the Merger and the contemplated NPE Reduction Plan the Issuer will not meet its overall capital requirements, therefore it is necessary to proceed with the Capital Enhancement Plan which includes the Share Capital Increase as well as the Warrant Issuance. Following the successful completion of the Share Capital Increase and Warrant Issuance, the Issuer will then meet its regulatory capital requirements and maintain its liquidity ratios.

For further information regarding the Shareholders' Agreement and the letters of binding commitment sent to the Issuer in July 2024 by the HFSF and Thrivest regarding the Share Capital Increase and the Warrant Issuance, please refer to section 5.1 "*Overview–Recent Events –Shareholders' Agreement and letters from Shareholders*" of



the Registration Document. In addition, please make reference to section 1.1 "Risks relating to the Issuer's Business" of the Registration Document, risk factors (a) "*Failure to maintain the applicable regulatory capital ratios may lead to the implementation of one or more resolution measures and/or the request of public financial support for the Issuer, 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*" and (b) "*There can be no assurance that the Issuer will achieve its Strategic 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*".

### 3.4. CAPITALISATION AND INDEBTEDNESS

The following table sets out Attica Bank's consolidated indebtedness and consolidated capitalisation as at 30 June 2024:

- on an actual basis;
- on a pro forma basis as adjusted basis after giving effect to the Transactions, as defined in Section 8, 'Pro Forma Financial Information' of the Registration Document.

Other than these adjustments, there has been no material change in our capitalisation from debt or equity issuances, recapitalization or special dividends between 1 July 2024 and 14 October 2024.

<i>Amounts in EUR thousand</i>	<b>As at 30 June 2024</b>	<b>Pro forma as at 30 June 2024 (*)</b>
<b>CAPITALISATION</b>		
<b>Total Current Debt<sup>(1)</sup> (including current portion of non-current debt)</b>	<b>2,962</b>	<b>77,183</b>
Guaranteed	-	-
Secured <sup>(2)</sup>	-	70,000
Unguaranteed/unsecured <sup>(3)</sup>	2,962	7,183
<b>Total Non-Current Debt<sup>(4)</sup> (excluding current portion of non-current debt)</b>	<b>107,610</b>	<b>118,918</b>
Guaranteed	-	-
Secured	-	-
Unguaranteed/unsecured <sup>(5)</sup>	107,610	166,870
<b>Shareholder Equity</b>	<b>446,482</b>	<b>812,948</b>
Share capital <sup>(6)</sup>	2,501	83,533
Share premium <sup>(6)</sup>	687,652	1,358,662
Reserves <sup>(6)</sup>	884,434	884,434
Retained earnings <sup>(7)</sup>	(1,128,105)	(1,513,682)
<b>Total</b>	<b>557,054</b>	<b>1,057,002</b>

(\*) *The pro forma figures have been calculated under the assumption that the Share Capital Increase is fully subscribed for and the Warrants are fully acquired and exercised. With respect to the risks associated with, inter alia, failure (in whole or in part) of the Share Capital Increase and the Warrant Issuance please refer to section 1.1 "Risks relating to the Issuer's business" of the Registration Document entitled "Failure to maintain the applicable regulatory capital ratios may lead to the implementation of one or more resolution measures and/or the request of public financial support for the Issuer, 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." and "There can be no assurance that the Issuer will achieve its Strategic 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."*

*Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023, Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024*

Notes:

(1) "Total current debt (including the existing portion of non-current debt)" includes the current portion of long-term debt obligations, short-term debt obligations and the current portion of finance lease obligations under IFRS16.

(2) Pro forma secured current debt, amounting to €70,000 thousand, includes PCBs European Central Bank deposits pledged to the European Central Bank as collateral for Treasury bills of the Hellenic Republic & Loans of Pancreta Bank.

(3) Pro forma Current unsecured debt amounting to €7,183 thousand, includes Current portion of finance lease liabilities under IFRS16:

- i) in an amount of €2,962 thousand of Attica Bank; and  
ii) in an amount of €4,221 thousand of Pancreta Bank.
- (4) "Total non-current debt (excluding the existing portion of non-current debt)" includes the long-term portion of long-term debt liabilities and the long-term portion of finance lease liabilities.
- (5) Pro forma unguaranteed/unsecured non-current liabilities amounting to €166,870 thousand, reflects:
- i) the non-current portion of finance lease liabilities, in accordance with IFRS 16:
- a) in an amount of €7,646 thousand of Attica Bank; and  
b) in an amount of €11,260 thousand of Pancreta Bank.
- ii) Issued Tier 2 bonds guaranteed by the Greek State (Law 3723/2008) of Attica Bank for the amount of €99,964 thousand;
- iii) Tier 1 and Tier 2 Bonds of Pancreta Bank amounting to €48,000 thousand.
- (6) Reflects the pro forma adjustments for the Transactions as described in note 4 of Section 8, 'Pro Forma Financial Information' of the Registration Document.
- (7) Reflects the pro forma adjustments for the Transactions as described in note 4 of Section 8, 'Pro Forma Financial Information' of the Registration Document). It is noted that the results for the six month period ended 30 June 2024, amounting to €8,122 thousand have not been included.

<i>Amounts in EUR thousands</i>	<b>As at 30 June 2024</b>	<b>Pro forma as at 30 June 2024</b>
<b>INDEBTEDNESS</b>		
Cash <sup>(1)</sup> (A)	36,933	793,332
Cash equivalents <sup>(2)</sup> (B)	124,408	219,334
Other current financial assets <sup>(3)</sup> (C)	611,201	1,287,641
<b>Liquidity (D) = (A) + (B) + (C)</b>	<b>772,542</b>	<b>2,300,307</b>
Current financial debt (including due to banks and debts instruments) <sup>(4)</sup> (E1)	-	70,000
Current portion of non-current financial debt <sup>(5)</sup> (E2)	2,962	7,183
<b>Total Current Financial Indebtedness (E) = (E1) + (E2)</b>	<b>2,962</b>	<b>77,183</b>
<b>Net Current Financial Indebtedness (F) = (E) - (D)</b>	<b>(769,580)</b>	<b>(2,223,124)</b>
Non-current financial indebtedness (excluding current portion and debt instruments) (G1)	-	-
Debt instruments (G2)	-	-
Non-current trade and other payables <sup>(6)</sup> (G3)	107,610	166,870
<b>Total Non-Current Financial Indebtedness (G) = (G1) + (G2) + (G3)</b>	<b>107,610</b>	<b>166,870</b>
<b>Total Financial Indebtedness (H) = (F) + (G)</b>	<b>(661,970)</b>	<b>(2,056,254)</b>

Source: *Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023, Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024 and management accounts*

- 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")
- Debt instruments (G2) = FS Line "Debt Securities in issue"
- Non-current financial debt (G3) = Non-Current Portion of Lease Liabilities (Subsection of FS Line "Other Liabilities")

Notes:

- (1) Pro Forma Cash as at 30 June 2024 amounted to €793,332 thousand and reflected the:
- i) amount of €36,933 of Attica Bank;  
ii) amount of €21,284 thousand of Pancreta Bank; and  
iii) pro forma adjustment €735,115 thousand, reflects the proceeds from the SCI and exercise of the Warrants as described in note 5 of Section 8, 'Pro Forma Financial Information' of the Registration Document.
- (2) Pro Forma Cash Equivalents as at 30 June 2024 amounted to €219,334 thousand and reflected the:

- i) amount of €124,408 thousand of Attica Bank; and
  - ii) amount of €94,926 thousand of Pancreta Bank.
- (3) Pro Forma Other current financial assets as at 30 June 2024 amounted to €1,287,641 thousand and reflected the:
- i) amount of €611,201 thousand of Investment securities of Attica Bank;
  - ii) amount of €704,517 thousand of Financial assets at fair value and amortised at cost of Pancreta Bank; and
  - iii) the pro forma adjustment €28,077 thousand, to reflect the derecognition and cancellation of the shares in Attica Bank by Pancreta Bank at the completion of the Merger, as described in note 4a of Section 8, 'Pro Forma Financial Information' of the Registration Document.
- (4) Pro Forma Current financial debt (including due to banks and debts instruments) as at 30 June 2024 amounting to €70,000 thousand, reflects PCBs European Central Bank deposits pledged to the European Central Bank as collateral for Treasury bills of the Hellenic Republic & Loans of Pancreta Bank.
- (5) Pro Forma Current portion of non-current financial debt as at 30 June 2024 amounting to €7,183 thousand, reflects Current portion of finance lease liabilities under IFRS16:
- i) in an amount of €2,962 thousand of Attica Bank
  - ii) in an amount of €4,221 thousand of Pancreta Bank
- (6) Pro Forma Non-current trade and other payables as at 30 June 2024 amounting to €166,870 thousand, reflects:
- i) the non-current portion of finance lease liabilities, in accordance with IFRS 16:
    - a) in an amount of €7,646 thousand of Attica Bank
    - b) in an amount of €11,260 thousand of Pancreta Bank
  - ii) Issued Tier 2 bonds guaranteed by the Greek State (Law 3723/2008) of Attica Bank for the amount of €99,964 thousand
  - iii) Tier 1 and Tier 2 Bonds of Pancreta Bank amounting to €48,000 thousand

As reflected in the above table, as at 30 June 2024, the Liquidity amounted to €772,542 thousand, and on a pro forma basis €2,300,307 thousand. As at 30 June 2024 Total Financial Indebtedness amounted to negative €661,970 thousand and on a pro forma basis was negative €2,104,206 thousand.

#### Share Capital of Attica Bank post-Merger

On 4 September 2024, Attica Bank completed a merger by absorption of Pancreta Bank. As a result of the Merger, and after taking into account Article 16 of Greek Law 2515/1997 and Clause 3.5 (c) of the Shareholders' Agreement, as ratified by Greek Law 5127/2024:

- a. the share capital of Pancreta Bank was contributed to Attica Bank;
- b. at the same time, the share capital of Attica Bank was reduced by an amount of €125,346.05, due to the cancellation of 2,506,921 shares issued by Attica Bank and held by Pancreta Bank;
- c. upon completion of the Merger, Attica Bank's share capital was €2,653,219.35 and was divided into 53,064,387 ordinary registered shares of €0.05 par value each, which were distributed to the respective shareholders of each Merging Bank in accordance with the Exchange Ratio; and
- d. the difference between the above amount corresponding to the share capital of Attica Bank after the Merger and the sum of the share capital of the Merging Banks, amounting to €94,827,574.45 (i.e. €2,500,708.85 + €95,105,431.00 = €97,606,139.85 minus €125,346.05 minus €2,653,219.35) was transferred to a special reserve under article 1 of Greek Law 5127/2024.

As a result of the Merger, 5,557,131 new ordinary registered shares with voting rights and a nominal value of €0.05 each were issued. The Merger Shares were listed to trading on the Main Market of the Athens Stock Exchange.

Consequently, the new total share capital of Attica Bank immediately post Merger, amounting to €2,653,219.35, divided into 53,064,387 new ordinary registered shares with voting rights, each with a nominal value of €0.05, were divided into 47,507,256 shares for the shareholders of Attica Bank and 5,557,131 shares for the shareholders of Pancreta Bank.

#### 2024 Reverse Split and Share Capital Reduction

On 25 September 2024, the General Meeting of Attica Bank resolved, *inter alia*, (a) the increase of the nominal value of the Issuer's existing ordinary shares from €0.05 to €5.00 each, combined with the concurrent: (i) reduction of the total number of such ordinary shares from 53,064,387 to 530,644 corresponding to a ratio of 100 of such ordinary shares for 1 new Ordinary Share; and (ii) increase of the Issuer's share capital by €0.6513, 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, and (b) the decrease of the nominal value of the Issuer's existing ordinary shares from €5.00 to €0.05 each, combined with the concurrent reduction of the Issuer's share capital by the amount of €2,626,687.80, such amount being allocated to a special reserve of the Issuer, without any change in the number of the existing issued Ordinary Shares (as such number is determined pursuant to the above reverse split). Commencement of trading of the Existing Ordinary Shares, as a result of the above, is expected to take place on 21 October 2024. Following the above, Attica Bank's total share capital amounts to €26,532.20.

#### Share Capital Increase and Warrants Issuance

The combined issuance of up to 359,469,360 Ordinary Shares of Attica Bank through the Share Capital Increase with pre-emption rights in favour of existing Shareholders in an amount of approximately €675 million; and up to 359,469,360 Warrants issued in favour of any Shareholders that participate in the Share Capital Increase, each Warrant is exchangeable for 3.5 shares of Attica Bank, at an exercise price of € 0.175 per warrant (0.05 per share). The total amount aimed to be raised from the Share Capital Increase and Warrants exercise will amount to approximately €735.1 million.

**Other than the information disclosed in this section, since 1 July 2024 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, as at the date of this SCI Securities Note, while upon the 2024 Reverse Split and Share Capital Reduction becoming effective on the ATHEX (i.e. from 21 October 2024) they will trade under ISIN GRS001003052. Trading unit is one share. The SCI Shares, being up to 359,469,360 new Ordinary Shares, shall be issued by Attica Bank with voting rights 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 GRS001003052.

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 SCI Securities Note. The Issuer is a less significant institution within the meaning of Article 6, paragraph 4 of the CRR, 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.

According to the terms of the Shareholders' Agreement, during a period starting from the later of the date on which (i) the Share Capital Increase is completed, or (ii) new Ordinary Shares are issued and delivered to the HFSF and Thrivest as a result of the exercise of the rights arising from the Warrants, and ending twelve (12) months from such later date, neither HFSF nor Thrivest nor any person acting on its or their behalf shall, without the written consent of the other party, (x) directly or indirectly, offer, sell, contract to sell, or grant any option, right, warrant, or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer any Ordinary Shares of the Issuer; or (y) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Shares of the Issuer, to the extent any such transaction described in points (x) or (y) above is to be settled by the delivery of Ordinary Shares. It should be noted that the above shall not apply to any disposal of Ordinary Shares by the HFSF during the above lock-up period in accordance with its divestment strategy applicable to Attica Bank, provided that Thrivest shall have been invited to participate in any process that the HFSF may initiate to implement such divestment strategy along with any other investors.

### **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. The rights granted may be to the partial or complete drawing, before the Ordinary Shares, 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 16.6 "*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's 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's 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's 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's 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 25 September 2024 approved, *inter alia*, the Share Capital Increase of the Issuer by up to €17,973,468, through the offering and issuance of up to 359,469,360 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 677.4209451157461 SCI Shares for each Existing Ordinary Share at an Offering Price of €1.87 per each New Ordinary Share for a total amount of up to €672,207,703.20; such resolution has been registered on 27 September 2024 in the General Commercial Registry with Registration Number 4465477; (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's 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's jurisdiction of incorporation; (iii) a merger, demerger, conversion, extension of duration, or dissolution; and (iv) changes to Attica Bank's 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. The summary is based on the provisions of the Income Tax Code Law 4172/2013 (hereinafter the "ITC"), as amended, and the relevant explanatory Ministerial Circulars. 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 SCI Securities Note and is subject to changes to those laws and practices subsequent to the date of this SCI 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 or existing shareholders of the Bank 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 (as defined in Article 36(1), ITC), whether in cash or in the form of shares, are, according to Article 62(1), ITC, subject to withholding tax at a rate of 5% (articles 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 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(2), 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 Directive on the common tax regime applicable to parent companies – subsidiaries of the different EU Member States (the Parent-Subsidiary Directive or ("**PSD**"), incorporated in Greek tax legislation in art. 48 ITC, that is, such shareholder: (i) owns at least 10% of the Issuer's capital or voting rights for at least 24 consecutive months; (ii) has one of the legal forms listed in the Annex I Part A of the PSD; (iii) is tax resident of an EU member state, in accordance with the legislation of that state, and not a tax resident of a non-EU country in accordance with the relevant Double Taxation Treaty (the "**DTT**") concluded with that third country; and (iv) is subject to a tax mentioned in Annex I Part B of the PSD, or to any other tax that may in the future replace one of these taxes, 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 the 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.
- In the event that the legal entity receiving the dividend has not retained the minimum participation for at least 24 months of retention, however, the rest of the conditions of Art. 48(1) ITC are fulfilled, such legal entity may apply for its temporary exemption from the withholding dividend tax, provided that it deposits a bank guarantee with the tax authorities for an amount equal to the amount of tax that would have been due in the event of non-tax exemption. The exemption shall become final, and the guarantee shall expire on the date that the 24-month retention period is completed. If the shareholder ceases to retain the minimum participation percentage before the completion of said 24-month period, the guarantee shall be forfeited in favour of the Greek State.
- (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, the 5% withholding tax exhausts the Greek income tax liability of such shareholder in respect of the dividend (article 64(3), ITC).
  - (iii) Where the dividends are received by a shareholder-legal person or entity that is resident for tax purposes in Greece or a Greek permanent establishment of a foreign (non-Greek) entity to which permanent establishment the shares are attributable, the 5% withholding tax does not exhaust the Greek income tax liability of such shareholder on the distributed dividends. The dividends are subsequently added to its total income and are subject to corporate income tax at the rates of Art. 58(1) ITC, with the 5% withholding dividend tax being credited against the tax payable. Furthermore, in the case of a shareholder-legal person or entity that is resident for tax purposes in Greece, where the provisions of the tax exemption for intra-group dividends do not apply, the amount of corporate income tax corresponding to the distributed dividends and paid by the legal person or entity distributing the profits, is also credited against the corporate income tax payable by the shareholder-legal person or entity.
- (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 LISTED ON ATHEX

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 as depicted in the transaction documents issued by the market participants, the credit institution, or any other entity carrying out transactions. 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%. Credit institutions which have been submitted in the scope of the DTA Framework (for more information, see section 6.6 "*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, or a Greek permanent establishment of a legal person residing in the EU/EEA, to which permanent establishment the shares may be attributed, 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 fulfils the following cumulative conditions (article 48A, ITC):
    - a) is included in the types listed in Annex I Part A of the PSD, as applicable;
    - b) is a tax resident of an EU Member State under the legislation of that State and is not considered a resident of a non-EU third country pursuant to the terms of a DTT concluded with that third country;
    - c) is subject, without the possibility of selection or exemption, to one of the taxes listed in Annex I Part B of the PSD or to any other tax that may in the future replace one of these taxes;
    - d) the transferring legal person owns at least 10% of the share capital or voting rights of the legal person whose shares are being transferred; and
    - e) the minimum 10% holding is held for at least 24 months.

For such a seller, the exemption from the Greek corporate income tax is final.

The profits from a transfer of shares per the above are also not taxable as business profits upon their distribution or capitalisation business profits. Any business expenses related to such participation are not deductible.

As the legislation on the taxation of capital gains on the sale of shares is subject to constant amendments, investors should consult their own advisors on the taxation of the transfer of shares in each case.

- (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% (Articles 42 & 43, ITC). For the calculation of the gain, the critical date is the date of the settlement of the transactions. In case the sale transaction generates a loss, the loss may be set off against taxable gains realised in the context of similar transactions only, that is, indicatively, gains from a sale of listed shares etc. (article 42, ITC) or carried forward for five years and set off against future gains arising from similar transactions. The capital gains from the transfer of shares, in order to be taxed at a rate of 15%, shall be included in the individual's annual tax return.
- (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 (Article 42(8), ITC), 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 in ATHEX is taxed at a rate of 0.1%. The tax is imposed both to on-market and OTC sales of such shares. The tax is borne by the seller, whether a natural or legal person, irrespective of their nationality, place of residence, domicile or principal place of business. ATHEXCSD charges the 0.1%, 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 as amended by Article 50 of L. 5073/2023, 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% (with a minimum of either €20 or 20% of the transaction price, whichever is lower) for OTC transactions due to sale, donation/parental benefit, benefit in kind to executives/shareholders and tender offer; and (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 Article 112 of Law 4799/2021 and Ministerial Decision A.1237/2021, the procedure for the collection of the 0.1% 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 0.1% transaction tax is not paid or is not timely paid, then such 0.1% 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**

Further to the amendments introduced with art. 92(1) of Law 5104/2024, the 0.1% transaction tax is no longer imposed on OTC lending of shares listed on the ATHEX, such as the Ordinary Shares.

#### **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. It is further noted that the currently applicable stamp duty will be replaced by a 'digital duty' on transactions, as per Law 5135/2024 for the imposition of a Digital Duty on

Transactions and other provisions' which was voted by the Greek Parliament on 16 September 2024 and will come into force on 1 December 2024. According to art. 11(3) of Law 5135/2024, the sale of shares and other securities is exempt from the Digital Duty on Transactions, whereas according to art. 32(5) of Law 5135/2024, current exemptions from the stamp duty, i.e including exemptions for dividend payments and shares lending transactions, as mentioned above, will also apply with respect to the imposition of Digital Duty on Transactions.

#### **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).

According to article 44(1) of L. 2961/2001, as amended by article 56(1) of Law 4839/2021, parental benefits or gifts made after the 01.10.2021, with a total value up to € 800,000, to persons falling under the category A of article 29(1) of Law 2961/2001 (spouse, person who has entered into a civil partnership, children, grandchildren and parents), are free of tax. Once the tax free bracket is exceeded, the applicable gift tax is calculated at a rate of 10%.

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).

#### **4.17. DEEMED INCOME RULES (Alternative taxation based on living and capital expenditures)**

Payments for the acquisition of shares by an individual (natural person) who is a tax resident of Greece are a expenditure that gives rise to deemed income for Greek income tax purposes (Article 32(b)(a), ITC). Deemed income forms the basis of taxation if it is higher than the actual declared income of an individual (natural person). Foreign (i.e. non-Greek) tax resident individual investors are not subject to the deemed income rules for Greek income tax purposes, unless they earn Greek sourced income.

## 5. TERMS AND CONDITIONS

### Share Capital Increase

#### *Resolutions of the Extraordinary General Meeting held on 25 September 2024*

The Extraordinary General Meeting of the Shareholders that took place on 25 September 2024, *inter alia*:

- (i) approved the 2024 Reverse Split and Share Capital Reduction;
- (ii) 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 SCI Shares, namely €1.87 per New Ordinary Share;
- (ii) has resolved that no fractions of SCI Shares shall be issued, and the SCI Shares shall be entitled to dividends if there are distributable profits for the financial year ending on 31 December 2024 onwards, in accordance with applicable legislation and the Articles, provided that a General Meeting approves the distribution of a dividend and the SCI 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 SCI Shares, they will be allocated at the discretion of the Board, in accordance with article 26 par.4 of Law 4548/2018, and taking into account the provisions of Law 5127/2024 that ratified the Shareholders' Agreement; 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 10 October 2024*

On 10 October 2024 the Board resolved, *inter alia*, that (i) the date of detachment of the pre-emptive rights shall be 16 October 2024, (ii) the record date for the beneficiaries of pre-emptive rights shall be 17 October 2024 and (iii) the date of commencement of trading and exercise of pre-emptive rights shall be 21 October 2024 and the last day of trading of pre-emptive rights and the last day of exercising of the pre-emptive rights shall be 30 October 2024 and 4 November 2024, respectively.

The resolution of the EGM with respect to the Share Capital Increase has been registered in the General Commercial Registry on 27 September 2024, with registration number 4465477. Within two (2) 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 SCI Shares.

The table below presents in brief the terms of the Share Capital Increase:

<b>Number of Existing Ordinary Shares</b>	530,644
<b>Issuance of SCI Shares</b>	Up to 359,469,360
Through payment in cash and with pre-emptive rights of the existing Shareholders at a ratio of 677.4209451157461 SCI Shares for each Existing Ordinary Share	

Total number of Ordinary Shares after the Share Capital Increase	Up to 360,000,004
Nominal value of each New Ordinary Share	€0.05
Offering Price of each New Ordinary Share	€1.87
<b>Total Gross Proceeds of the Share Capital Increase*</b>	Up to €672,207,703.20*

\*An additional gross amount of up to €62,907,138 is expected to be raised by the Issuer through the exercise of the Warrants. Thus, the aggregate gross proceeds of the Share Capital Increase and the exercise of the Warrants amount to €735,114,841.20, assuming the Share Capital Increase is fully subscribed for and the Warrants are fully acquired and exercised.

For details on the estimated expenses and net proceeds of the Share Capital Increase (assuming it is fully subscribed) please see section 7 "Expenses".

Following the Share Capital Increase and on the condition that it is fully subscribed, the entire Enlarged Issued Share Capital shall be €18,000,000.20 divided into 360,000,004 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 25 September 2024, 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 10 October 2024 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 in the DSS, at the record date for beneficiaries of pre-emptive rights, pursuant to paragraph 5.2 of the ATHEX Rulebook, provided that they maintain their rights at the time of exercise (as they will be after completion of the 2024 Reverse Split and Share Capital Reduction); 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 SCI Shares at a ratio of 677.4209451157461 SCI Shares for each Existing Ordinary Share.

Pancreta shareholders who became Shareholders of Attica Bank as a result of the Merger and did not notify Attica Bank (or Pancreta) of their Share and Securities Account details in the DSS and, thus, their Ordinary Shares are registered in the common Securities Account in the Issuer's Share in the DSS (i.e., Attica Bank) will need to transfer their Ordinary Shares in their Securities Account, to be able to trade and/or exercise their pre-emptive rights in the Share Capital Increase. For so long as their Ordinary Shares are registered in the common Securities Account in the Issuer's Share, Unregistered Shareholders will not be able to trade and/or exercise their pre-emptive rights in the Share Capital Increase. For the transfer of their Ordinary Shares in their Securities Accounts to take place, such Shareholders will need to notify Attica Bank of their Share and Securities Account details in the DSS and their Participant (credit institution or investment firm) of their acceptance of transfer of their Ordinary Shares to their Securities Account. Specifically, each such Shareholder must send a printout of the details of their Share and Securities Account in the DSS to [custodyservices@atticabank.gr](mailto:custodyservices@atticabank.gr), which printout can be obtained upon request from the relevant Participant (credit institution or investment firm) that manages their Securities Account. As soon as possible after the receipt and confirmation of the details, Attica Bank will instruct the transfer of the Ordinary Shares (and related pre-emption rights, all in integer numbers) to the DSS from the common Securities Account in Attica Bank's Share to the beneficiary's account. Based on the expected timetable of the Share Capital Increase, transfers of Ordinary Shares will take place with settlement date of transfer until 17 October 2024, due to the temporary cessation of trading during the period from 16 October 2024 to 18 October 2024, in the context of the 2024 Reverse Split and Share Capital Reduction. With respect to Unregistered Shareholders who notify Attica

Bank of their details, and instruct their Participants, in accordance with the above, after 14 October 2024, Attica Bank will instruct the transfer of their Ordinary Shares (and related pre-emption rights) after 21 October 2024 and no guarantee can be provided that such transfers will have been completed prior to the expiration of the period of trading or exercise of the pre-emptive rights. As a result, Shareholders who notify Attica Bank of their details after 14 October 2024 might not be able to trade or exercise their pre-emptive rights in the Share Capital Increase.

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 16 October 2024, the record date for the beneficiaries of pre-emptive rights shall be 17 October 2024, the date of commencement of trading and exercise of pre-emptive rights shall be 21 October 2024 and the last day of trading of pre-emptive rights and the last day of exercising of the pre-emptive rights shall be 30 October 2024 and 4 November 2024, 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 SCI 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 SCI 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 SCI 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.

Investors who subscribe for SCI Shares shall be entitled to acquire Warrants at a ratio of one (1) Warrant per each SCI Share they subscribe for. Investors subscribing for SCI Shares who wish to acquire Warrants, must apply for the acquisition of Warrants concurrently with their subscription for SCI Shares. With respect to the procedure for the acquisition of Warrants, please refer to *Section 5 "Terms and Conditions" - "Procedure for the Acquisition of Warrants"* of the Warrants Securities Note.

### ***Example***

According to the terms of the Share Capital Increase, holders of pre-emptive rights will have the right to acquire SCI Shares at a ratio of 677.4209451157461 SCI 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 6,774 SCI Shares. Accordingly, a Shareholder who holds 100 Existing Ordinary Shares will be entitled to acquire 67,742 SCI Shares.



If, for any reason, the price paid for the subscription for SCI 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 SCI Securities Note, which may affect the assessment of the SCI 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 SCI 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 SCI 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 accordance with the terms of the Shareholders' Agreement, HFSF and Thrivest are committed to participate in the Share Capital Increase as follows:

HFSF commits to invest: (i) €448.3 million to acquire 239.8 million SCI Shares; and (ii) €11 million to acquire an aggregate of 5.9 million unsubscribed SCI Shares which correspond to part of TMEDE's *pro rata* share in the Share Capital Increase not subscribed by TMEDE.

Thrivest commits to invest in the Share Capital Increase (i) €58.6 million to acquire 31.3 million SCI Shares corresponding to its *pro rata* participation in the Share Capital Increase; (ii) €3.5 million to acquire 1.8 million SCI Shares which will not be subscribed by TMEDE (other than the relevant shares subscribed for by HFSF as per above); (iii) €11.2 million to acquire 6 million SCI Shares which will not be subscribed by HFSF; (iv) €7.6 million to acquire 4.1 million SCI Shares which have not been subscribed by other Shareholders of the Issuer; and (v) up to €73.2 million to acquire up to 39.1 million further unsubscribed SCI Shares.

The above arrangements between HFSF and Thrivest with respect to unsubscribed SCI Shares are subject to the Board offering for subscription said unsubscribed SCI Shares in priority to HFSF and Thrivest, respectively. The EGM held on 25 September 2024 authorised the Board to allocate the unsubscribed SCI Shares, at its discretion, taking into account the provisions of Law 5127/2024, which ratified the Shareholders' Agreement, in accordance with article 26 par. 4 of Law 4548/2018 and the Board intends to proceed with such allocation upon submission of the relevant subscription applications by each of HFSF and Thrivest, in compliance with the provisions of Law 5127/2024. In addition, under the Shareholders' Agreement, Thrivest and the HFSF have agreed that the total amount to be paid by HFSF to subscribe for SCI Shares and exercise Warrants shall not exceed the amount of €475.1 million, while the total amount to be paid by Thrivest to subscribe for SCI Shares and exercise Warrants shall not exceed the Thrivest Maximum Investment Amount (i.e. €200 million). Nevertheless, Thrivest shall have the option, exercisable at its discretion, to invest any additional amount to acquire additional SCI Shares.

The obligation of each of HFSF and Thrivest under the Shareholders' Agreement to pay for SCI Shares subscribed by it is subject to the Issuer having notified each of them in writing by the last day of the Share Capital Increase subscription period that the Issuer has received from:

- (a) each of HFSF and Thrivest, irrevocable applications for subscription, covering the total SCI Shares corresponding to each one's application in the Share Capital Increase, in accordance with their commitments, as described above;
- (b) TMEDE, its irrevocable application to subscribe for SCI Shares at an amount equal to €11.0 million and for Warrants at an amount equal to €1.0 million; and
- (c) e-EFKA, its irrevocable application to subscribe for SCI Shares at an amount equal to €47.9 million.

In the event that TMEDE fails to subscribe and/or pay €11.0 million to acquire SCI Shares and €1.0 million to exercise Warrants, as set out in limb (b) above, the HFSF shall, to the maximum extent that is permitted to do so, subscribe and pay for such SCI Shares and Warrants corresponding thereto. This is without prejudice to HFSF's obligation to ensure that Thrivest will achieve, and Thrivest's entitlement to acquire, the Thrivest End Target, in

each case by Thrivest investing the Thrivest Maximum Investment Amount in accordance with terms, and subject to the conditions, of the Shareholders' Agreement.

It is, further, noted that in July 2024, the Issuer received:

- (a) a letter from the HFSF, dated 24 July 2024, whereby the HFSF, *inter alia*, informed the Issuer that, based on the Shareholders' Agreement, HFSF and Thrivest committed to capitalising Attica Bank, following the Merger, by contributing to the Share Capital Increase up to €675.1 million, of which a maximum of €475.1 million will be contributed by the HFSF, and up to €200 million will be contributed by Thrivest; and
- (b) a letter from Thrivest, dated 25 July 2024, whereby Thrivest, *inter alia*, informed the Issuer on the commitment mentioned above under (a) and, further, that Thrivest has committed to contribute:
  - €120 million to (i) participate in the Share Capital Increase by exercising its pre-emptive rights, subscribing for unsubscribed SCI Shares that correspond to TMEDE's, HFSF's and other Shareholders' pro rata share in the Share Capital Increase; and (ii) exercise the Warrants to which it shall be entitled; and
  - up to €80 million to subscribe for any additional unsubscribed SCI Shares and exercise the Warrants corresponding to such SCI Shares.

Both letters also mention that the aforementioned commitments are subject to the condition of obtaining the necessary corporate and regulatory approvals and compliance with the terms of the Shareholders' Agreement.

In addition, on 9 October 2024, the Issuer received letters (the "**Letters of Intent**") from e-EFKA and TMEDE, whereby:

- (a) TMEDE notified the Issuer of its intention to exercise part of its pre-emptive rights in the Share Capital Increase, through payment of €11 million to subscribe for approximately 5.9 million SCI Shares, and to acquire the totality of the Warrants to which it shall be entitled based on its aforementioned participation in the Share Capital Increase and exercise all such Warrants to acquire the corresponding Warrant Exercise Shares, through payment of €1 million; and
- (b) e-EFKA notified the Issuer of its intention to exercise the totality of its pre-emptive rights in the Share Capital Increase, *i.e.* to pay the amount necessary for subscription of the SCI Shares to which it is entitled in the Share Capital increase, and to acquire the totality of the Warrants to which it shall be entitled based on its aforementioned participation in the Share Capital Increase.

Both Letters of Intent mention that the above are subject to internal approvals of TMEDE and e-EFKA, respectively. For more information on the Shareholders' Agreement and the abovementioned letters received by the Issuer, please refer to Section 5.1 "*Overview*" – "*Shareholders' Agreement and letters from Shareholders*" of the Registration Document.

In addition, it should be noted that any SCI Shares remaining unsubscribed following exercise of the pre-emptive rights, unless subscribed for by Thrivest or HFSF, may be allocated to other investors by Attica Bank's Board.

Other than the above and the Shareholders' Agreement, as ratified by Law 5127/2024, the key points of which are described in the Registration Document, the Issuer has no indication of whether other shareholders or members of the Issuer's management, supervisory or administrative bodies intend to subscribe in the Public Offering, or whether any other person intends to subscribe for more than five per cent (5%) of the SCI Shares or apply for the acquisition of more than five per cent (5%) of the Warrants. For a description of certain terms of the Shareholders' Agreement, please refer to section 5.1 of the Registration Document "*Overview – Recent Events – Shareholders' Agreement and letters from Shareholders*".

There is no subscription guarantee for the SCI 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 SCI 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 seat in Athens, Greece at 3-5 Palaion Patron Germanou Street 105 61. 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 "TATT".

The Existing Ordinary Shares are admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX under ISIN GRS001003045, while, upon the 2024 Reverse Split and Share Capital Reduction becoming effective on the ATHEX (i.e. from 21 October 2024), they will be trading under ISIN GRS001003052. An application shall be made for the SCI 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 SCI Shares will be determined by Attica Bank and publicly announced at its website and the website of the ATHEX. Dealings on the SCI 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 SCI Shares in book-entry form with the DSS and the keeping of the electronic record for all Ordinary Shares, including the SCI 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 SCI Shares, will be made by the ATHEXCclear 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:

<b>Date</b>	<b>Event</b>
25 September 2024	EGM approves the Share Capital Increase and Warrant Issuance.
14 October 2024	Approval of Prospectus by the HCMC.
14 October 2024	Publication of the Prospectus on the websites of the Issuer, HCMC and ATHEX.
14 October 2024	Publication of announcement regarding the availability of the Prospectus in the daily statistical bulletin of the ATHEX and on the Issuer's website.
14 October 2024	ATHEX approval for the admission to trading of the shares resulting from the 2024 Reverse Split and Share Capital Reduction.*
14 October 2024	ATHEX approval for the admission to trading of pre-emptive rights.*
14 October 2024	Announcement regarding the 2024 Reverse Split and Share Capital Reduction.
14 October 2024	Announcement of the date of detachment of the pre-emptive rights and the period of trading and exercise of pre-emptive rights, and the procedure for exercise of pre-emptive rights and acquisition of Warrants..
15 October 2024	Last day of trading of Existing Ordinary Shares before the 2024 Reverse Split and Share Capital Reduction and with pre-emptive rights.
16 October 2024	Temporary cessation of trading of Existing Ordinary Shares before the 2024 Reverse Split and Share Capital Reduction and detachment of pre-emptive rights - adjustment of share price .
17 October 2024	Record date for the beneficiaries of the 2024 Reverse Split and Share Capital Reduction and of pre-emptive rights.
18 October 2024	Crediting of Existing Ordinary Shares resulting from the 2024 Reverse Split and Share Capital Reduction.
18 October 2024	Crediting of pre-emptive rights on the Securities Accounts of the beneficiaries.
21 October 2024	Commencement of trading of Existing Ordinary Shares resulting from the 2024 Reverse Split and Share Capital Reduction.
21 October 2024	Commencement of trading and exercise of pre-emptive rights.

21 October 2024	Commencement of offer period for the Warrants.
30 October 2024	Last day of trading of pre-emptive rights.
4 November 2024	Last day of exercising of pre-emptive rights.
4 November 2024	Last day of offering period for the Warrants.
5 November 2024	Allocation and disposal of any unsubscribed SCI Shares and corresponding Warrants by the Board.
6 November 2024	Announcement on the subscription of the Share Capital Increase and the acquisition of Warrants.
8 November 2024	Certification of payment of the Share Capital Increase and issuance of Warrants by the Board.
8 November 2024	Commencement of Exercise Period.
12 November 2024	ATHEX approval for the admission to trading of the SCI Shares.*
12 November 2024	Announcement on the approval for the admission to trading and the date of commencement of trading of the SCI Shares.
13 November 2024	Commencement of trading of the SCI Shares.
28 November 2024	Last day of Exercise Period.**
29 November 2024	Board resolution for the issuance of the Warrant Exercise Shares corresponding to Warrants exercised during the Exercise Period and the adjustment of the capital-related article of the Articles of Association. Certification of payment of the Warrant Exercise Shares.
3 December 2024	ATHEX approval regarding admission of the Warrant Exercise Shares.*
3 December 2024	Announcement on the approval for the admission to trading and the date of commencement of trading of the Warrant Exercise Shares.
4 December 2024	Commencement of trading of the Warrant Exercise Shares.

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

\*\* Assuming that the Exercise Period will not be extended by the Board.

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 SCI 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

The net proceeds of the Share Capital Increase and Exercise of the Warrants after deduction of expenses are estimated to be €725.8 million on the basis that the gross proceeds of the Share Capital Increase and Exercise are approximately €735.1 million, *i.e.* under the assumption that the Share Capital Increase is subscribed in full and that the Warrants are acquired and exercised in full during the Exercise Period and no fractions of shares occur in their Exercise.

The net proceeds and the total expenses of the Share Capital Increase, Exercise and Admission are estimated as follows:

<b>Description of Estimated Total Expenses<sup>(1)</sup></b>	<b>Amount in € millions</b>
Legal fees	0.33
Financial advisors' fees	6.70
ATHEX and ATHEXCSD rights	1.11
HCMC's fees	0.18
HCC's fees	0.74
Other expenses	0.16
<b>Total Expenses</b>	<b>9.22</b>
<b>Net Proceeds</b>	<b>725.8*</b>

*Source: Issuer Management estimates*

All expenses in relation to the Share Capital Increase, Warrant Issuance, Exercise, and Admission will be borne by Attica Bank. No expenses will be charged to investors in connection with the Share Capital Increase, Warrant Issuance, Exercise and Admission 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 SCI Securities Note amounts to €26,532.20 (prior to the Share Capital Increase) and is divided into 530,644 common, registered shares with voting rights, with nominal value €0.05 each. The Share Capital Increase is effected through the issuance of the SCI Shares and thus, it may be dilutive to the participation of Shareholders in the share capital of the Issuer. In addition, the issuance of the Warrant Exercise Shares, as a result of the exercise of Warrants, 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 and the Warrants are offered to Shareholders who subscribe for SCI Shares there shall be no dilution provided that the existing Shareholders will fully exercise their pre-emptive rights in the Share Capital Increase and they will acquire and exercise the totality of the Warrants to which they will be entitled.

### Dilution Table

The dilution table below contains a simulation of shareholding dilution based on the shareholders register as at 11 October 2024 but adjusted (1) for the 2024 Reverse Split and Share Capital Reduction (2) the Share Capital Increase and (3) exercise of the Warrants, in each case on the basis of the assumptions set out below.

Shareholder <sup>(1)</sup>	After the 2024 Reverse Split and Share Capital Reduction		After the Share Capital Increase		After the Warrants' exercise	
	Number of Ordinary Shares	Percentage of Ordinary Shares	Number of Ordinary Shares	Percentage of Ordinary Shares	Number of Ordinary Shares	Percentage of Ordinary Shares
HFSF	362,793	68.37%	245,988,980	68.33%	562,572,884	34.77%
Thrivest	46,235	8.71%	82,403,197	22.89%	1,003,428,151	62.01%
e-EFKA	37,819	7.13%	25,657,201	7.13%	25,657,201	1.59%
TMEDE	20,052	3.78%	5,886,881	1.64%	26,420,782	1.63%
Other Shareholders (<5%)	63,745	12.01%	63,745	0.01%	63,745	0.00%
<b>Total</b>	<b>530,644</b>	<b>100%</b>	<b>360,000,004</b>	<b>100%</b>	<b>1,618,142,763</b>	<b>100%</b>

(1) One Ordinary Share corresponds to one voting right.

Source: Issuer's analysis based on the shareholders register as at 11 October 2024.

### Assumptions

The below assumptions derive from the provisions of the Shareholders' Agreement and the letters received from the Major Shareholders, e-EFKA and TMEDE. For more information on the Shareholders' Agreement and the letters received by the Issuer, please refer to section 5.1 "Overview" – "Shareholders' Agreement and letters from Shareholders" of the Registration Document.

#### Assumptions with respect to the Share Capital Increase

- (a) HFSF invests in the Share Capital Increase (i) €448.3 million to acquire 239.8 million SCI Shares; and (ii) €11 million to acquire an aggregate of 5.9 million unsubscribed SCI Shares which correspond to part of TMEDE's *pro rata* share in the Share Capital Increase not subscribed by TMEDE;
- (b) Thrivest invests in the Share Capital Increase (i) €58.6million to acquire 31.3 million SCI Shares corresponding to its *pro rata* participation in the Share Capital Increase; (ii) €3.5 million to acquire 1.8 million SCI Shares which will not be subscribed by TMEDE (other than the relevant shares subscribed for by HFSF as per above); (iii) €11.2 million to acquire 6 million SCI Shares which will not be subscribed by HFSF; (iv) €7.6 million to acquire 4.1 million SCI Shares which will not be subscribed by other Shareholders of the Issuer; and (v) €73.2 million to acquire to 39.1 million further unsubscribed SCI Shares (the "**Further Unsubscribed SCI Shares**");
- (c) e-EFKA invests in the Share Capital Increase €47.9 million to acquire 25.6 million SCI Shares; and
- (d) TMEDE invests in the Share Capital Increase €11 million to acquire 5.9 million SCI Shares; and

- (e) other existing Shareholders do not subscribe for SCI Shares, and all remaining unsubscribed SCI Shares are allocated to Thrivest by the Issuer's Board, in accordance with (b)(iv) and (v) above, hence the Share Capital Increase is subscribed for in full.

Without prejudice to the Shareholders' Agreement as in force, in case Thrivest does not subscribe for all Further Unsubscribed SCI Shares, such SCI Shares and corresponding Warrants may be allocated to other investors by the Issuer's Board. In this case, investors shall be informed accordingly by the Issuer.

On the date of this SCI Securities Note, taking also into account the Letters of Intent received from TMEDE and e-EFKA on 9 October 2024, the Issuer has no reason to believe that e-EFKA or TMEDE will not participate in the Share Capital Increase and/or Warrant Issuance as set out above (Please see Section 5 "*Terms and Conditions*" – "*Subscription of Public Offering*").

#### Assumptions with respect to the Warrants

- (a) Each of HFSF, Thrivest, and TMEDE acquire the Warrants they are entitled to, based on their participation in the Share Capital Increase, in accordance with the above;
- (b) HFSF transfers 180.8 million Warrants to Thrivest, free of charge;
- (c) HFSF pays (i) €14.8 million to exercise 84.6 million Warrants including Warrants that, under the terms of the Shareholders' Agreement, it is implied that HFSF will obtain from other shareholders; and (ii) €1 million to exercise 5.9 million Warrants (which 5.9 million Warrants correspond to the SCI Shares that were part of TMEDE's pro rata share in the Share Capital Increase not subscribed by TMEDE and were allocated to HFSF, in accordance with the above);
- (d) Thrivest pays €39.2 million to exercise (i) 43.2 million Warrants allocated to it based on its participation in the Share Capital Increase (excluding the Further Unsubscribed SCI Shares); and (ii) 180.8 million Warrants transferred to it by HFSF. Thrivest also pays €6.8 million to exercise 39.1 million Warrants allocated to it pursuant to its subscription for the Further Unsubscribed SCI Shares; and
- (e) TMEDE pays €1 million to exercise 5.9 million Warrants.

#### **Net asset value per Ordinary Share**

As at 30 June 2024, the net asset value per Ordinary Share amounted to €13.2. After the Share Capital Increase and the Warrants' exercise, the net asset value per Ordinary Share will stand at €0.9. Net asset value per Ordinary Share is calculated as the pro-forma Group's total equity attributable to equity holders as at 30 June 2024 divided by the total number of Ordinary Shares.

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ATTICA BANK S.A.



SECURITIES NOTE

**Public offering with abolition of the pre-emptive rights of the existing Shareholders of up to 359,469,360 Warrants, for nil-consideration, and, following their exercise, admission of up to 1,258,142,760 new ordinary shares (the "Warrant Exercise Shares") to trading on the Main Market of the Regulated Securities Market of the ATHEX**

This document constitutes the securities note (the "**Warrants 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 14 October 2024 (the "**Registration Document**"), (ii) a summary dated 14 October 2024 (the "**Summary**"), (iii) the Warrants Securities Note dated 14 October 2024, and (iv) a securities note dated 14 October 2024 relating to the offering to the public in the Hellenic Republic and the admission to trading on the Main Market of the Regulated Securities Market of the Athens Stock Exchange of up to 359,469,360 new ordinary registered shares with voting rights and a nominal value of €0.05 each in the share capital of the Issuer (the "**SCI Shares**"), in each case as approved by the Hellenic Capital Market Commission (the "**HCMC**") 14 October 2024.

The Warrants Securities Note relates to (a) the offering with abolition of the pre-emptive rights of the existing Shareholders to the public in the Hellenic Republic of up to 359,469,360 warrants ("**Warrants**") to be issued by Attica Bank (the "**Public Offering**"); and (b) the admission to trading on the Main Market of the Regulated Securities Market of the ATHEX of up to 1,258,142,760 warrant exercise new ordinary registered shares with a single voting right and a nominal value of €0.05 each in the capital of the Issuer (the "**Warrant Exercise Shares**"), to be issued by Attica Bank following the exercise of the Warrants by their holders (the "**Exercise**") and their conversion into Warrant Exercise Shares.

The Warrants shall be issued pursuant to the resolution of the Extraordinary General Meeting held on 25 September 2024, which approved the issuance of the Warrants and their offering, for nil- consideration, with abolition of the pre-emptive rights of the existing Shareholders, to investors who subscribe for and are allocated Warrant Exercise Shares of Attica Bank in the context of the Share Capital Increase (as defined herein) of Attica Bank which was approved by the same Extraordinary General Meeting.

**The Warrants will not be listed for trading on the Regulated Securities Market of the ATHEX.**

Following Exercise of the Warrants, the Issuer will issue three and a half Warrant Exercise Shares for each Warrant exercised, at a price of €0.05 per Warrant Exercise Share, which will rank *pari passu* with the existing Ordinary Shares, including with respect to the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after their date of issue to holders of the Warrants ("**Warrantholders**"). In the case of fractional shares, these will be aggregated for all Warrants exercised by the same Warrantholder and then rounded down to the nearest whole number. The up to 1,258,142,760 Warrant Exercise Shares to be issued following Exercise are expected to be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX.

The Warrants Securities Note was prepared in accordance with the Prospectus Regulation, Delegated Regulation (EU) 2019/980 of 14 March 2019, 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 Annexes 12 and 17 (item 2.2.2) of the Delegated Regulation (EU) 2019/980 of 14 March 2019.

**Investing in the Warrants and/or Ordinary Shares involves risks. Prospective investors should read the entire Prospectus and, in particular, the "Risk Factors" beginning on page 20 of the Registration Document and on page 16 of the Warrants Securities Note, when considering an investment in the Warrants and/or Ordinary Shares.**

The Warrants 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 the Warrants Securities Note, which may affect the assessment of the securities and which arises or is noted between the time when the Warrants Securities Note is approved and the closing of the offer period in the Public Offering or the time when the trading of the Warrant Exercise Shares on the Main Market of the Regulated Securities Market of the ATHEX begins, whichever occurs later, a supplement to this Warrants

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 the Warrants Securities Note. If a supplement to the Warrants Securities Note is published, investors will have the right to withdraw their application to acquire Warrants made prior to the publication of the supplement within the time period set forth in the supplement (which shall not be shorter than two (2) business days after publication of the supplement).

The board of directors of the HCMC approved the Warrants 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, as well as the applicable provisions of Greek Law 4706/2020, as in force, and only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation. The approval of the Warrants Securities Note by the HCMC shall not be considered as an endorsement of Attica Bank or of the quality of the Warrants and/or the Warrant Exercise Shares that are the subject of the Warrants Securities Note. Prospective investors should make their own assessment as to the suitability of investing in the Warrants and/or the Warrant Exercise Shares.

**The date of the Warrants Securities Note is 14 October 2024**

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## DEFINITIONS AND GLOSSARY

In the Warrants Securities Note, references to "**Attica Bank**" or "**Issuer**" should be read and construed to be references to Attica Bank S.A.

" <b>Admission</b> "	The admission to trading of the Warrant Exercise Shares on the Main Market of the Regulated Securities Market of the ATHEX.
« <b>Εισαγωγή</b> »	Η εισαγωγή προς διαπραγμάτευση των Μετοχών από την Ενάσκηση Τίτλων στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α.
" <b>Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023</b> "	Attica Bank's annual audited consolidated financial statements for the year that ended on 31 December 2023, audited by Grant Thornton and approved by the Board of Attica Bank on 7 March 2024. Figures for the year that ended on 31 December 2022 are derived from the comparative figures presented in the financial statements for the year that ended 31 December 2023.
" <b>Articles</b> "	The articles of association of Attica Bank, as amended and currently in force.
« <b>Καταστατικό</b> »	Το καταστατικό της Attica Bank, όπως τροποποιήθηκε και ισχύει.
" <b>ATHEX</b> "	The Athens Stock Exchange.
« <b>Χ.Α.</b> »	Το Χρηματιστήριο Αθηνών.
" <b>ATB HAPS Securitisation</b> " .....	The planned securitisation transaction of a portfolio of NPE of Attica Bank structured to qualify for the HAPS.
« <b>Τιτλοποίηση Ηρακλής της Attica Bank</b> »	Η σκοπούμενη συναλλαγή τιτλοποίησης χαρτοφυλακίου Μη Εξυπηρετούμενων Ανοιγμάτων της Attica Bank δομημένη ώστε να πληροί τις προϋποθέσεις του Προγράμματος Παροχής Εγγύησης "ΗΡΑΚΛΗΣ", σύμφωνα με το Ν. 4649/2019, όπως έχει τροποποιηθεί και ισχύει, και τα εκτελεστικά αυτού μέτρα.
" <b>ATHEX Rulebook</b> " .....	The rule book (regulation) of the ATHEX approved pursuant to the decision No. 1019 of 21 May 2024 of the HCMC.
« <b>Κανονισμός Χ.Α.</b> »	Ο κανονισμός του Χ.Α. όπως εγκρίθηκε δυνάμει της υπ' αριθμ. 1019 απόφασης της Ε.Κ. στις 21 Μαΐου 2024.
" <b>ATHEXCSD Rulebook</b> "	The rule book (regulation) of the ATHEXCSD approved pursuant to the decision No. 6/904/26.2.2021 of the HCMC, as amended by decisions No 944/31.01.2022 and 3/1000/31.10.2023 of the Board of Directors of the HCMC.
« <b>Κανονισμός ΕΛΚΑΤ</b> »	Ο κανονισμός της ΕΛ.Κ.Α.Τ. που εγκρίθηκε σύμφωνα με την απόφαση αριθ. 6/904/26.02.2021 της ΕΚ, όπως τροποποιήθηκε με τις αποφάσεις αριθ. 944/31.01.2022 και 3/1000/31.10.2023 του Διοικητικού Συμβουλίου της ΕΚ.
" <b>ATHEXCSD</b> "	Hellenic Central Securities Depository S.A.
« <b>ΕΛΚΑΤ</b> »	Ελληνικό Κεντρικό Αποθετήριο Τίτλων Α.Ε.
" <b>Bank of Greece</b> "	The central bank of Greece.
" <b>Board</b> " or " <b>Board of Directors</b> "	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, <i>inter alia</i> , 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" or "Strategic Plan"	The business plan of Attica Bank approved by the Board on 26 July 2024.
«Επιχειρηματικό Σχέδιο» ή «Στρατηγικό Σχέδιο»	ή Το επιχειρηματικό σχέδιο της Attica Bank το οποίο εγκρίθηκε από το Διοικητικό Συμβούλιο στις 26 Ιουλίου 2024.
"clients securities accounts"	Accounts held by intermediaries for the benefit of end-investors.
"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
"COVID-19" .....	Coronavirus disease 2019.
"Conversion Ratio"	The conversion ratio of 3.5 Warrant Exercise Shares for every 1 Warrant that is exercised by its holder.
«Λόγος Μετατροπής»	Ο λόγος μετατροπής 3,5 Μετοχές από την Ενάσκηση των Τίτλων για κάθε 1 Τίτλο που ασκείται από τον κάτοχό του.
"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, as in force.
"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.
"Delegated Regulation 2019/980"	The Delegated Regulation (EU) 2019/980 of 14 March 2019.
«Κατ' Εξουσιοδότηση Κανονισμός 2019/980»	Ο κατ' Εξουσιοδότηση Κανονισμός (ΕΕ) 2019/980 της 14ης Μαρτίου 2019.

<b>"Delegated Regulations"</b>	Delegated Regulation 2019/980, and Delegated Regulation (EU) 2019/979 of 14 March 2019.
<b>«Κατ' Εξουσιοδότηση Κανονισμοί»</b>	Από κοινού, ο Κατ' Εξουσιοδότηση Κανονισμός 2019/980, και ο Κατ' Εξουσιοδότηση Κανονισμός (ΕΕ) 2019/979 της 14ης Μαρτίου 2019.
<b>"Directors"</b>	The directors of Attica Bank as appointed from time to time
<b>"DSS"</b>	The Greek Dematerialised Securities System.
<b>«ΣΑΤ»</b>	Το Σύστημα Αύλων Τίτλων.
<b>"DTA Framework"</b>	Article 27 A of the ITC.
<b>"DTT "</b>	Any applicable bilateral treaty for the avoidance of double taxation.
<b>"ECB"</b>	The European Central Bank.
<b>"EEA"</b>	European Economic Area.
<b>"e-EFKA"</b>	The Electronic Unified Single Social Security Agency.
<b>«e-ΕΦΚΑ»</b>	Ηλεκτρονικό Ενιαίο Ταμείο Κοινωνικής Ασφάλισης.
<b>"ESMA"</b>	European Securities and Markets Authority.
<b>"EU" or "European Union"</b>	The European economic and political union.
<b>"Euro", "euro", "EUR" and "€"</b>	The common legal currency of the member states participating in the third stage of the European Economic and Monetary Union.
<b>"Exercise"</b>	The exercise of the right to acquire Warrant Exercise Shares by the Warrantholders, in accordance with the terms of the Warrants.
<b>«Ενάσκηση»</b>	Η άσκηση του δικαιώματος απόκτησης Μετοχών από την Ενάσκηση Τίτλων από τους Κατόχους Τίτλων, σύμφωνα με τους όρους των Τίτλων.
<b>"Exercise Period"</b>	The period that begins as of the date the Warrants are issued and ends twenty (20) days after such date, with the possibility of extension pursuant to a decision of the Board of Directors, during which period Warrantholders may exercise the rights to acquire Warrant Exercise Shares, in accordance with the terms of the Warrants.
<b>«Περίοδος Ενάσκησης»</b>	Η περίοδος που αρχίζει από την ημέρα κατά την οποία οι Τίτλοι θα εκδοθούν και τελειώνει με την παρέλευση είκοσι (20) ημερών από την ημερομηνία αυτή, με δυνατότητα παράτασης της περιόδου με απόφαση του Διοικητικού Συμβουλίου, κατά την οποία περίοδο οι Κάτοχοι Τίτλων μπορούν να ασκήσουν το δικαίωμα να αποκτήσουν Μετοχές από την Ενάσκηση Τίτλων, σύμφωνα με τους όρους των Τίτλων.
<b>"Exercise Price"</b>	The amount of €0.05 per Warrant Exercise Share payable by the Warrantholders at Exercise, as may be adjusted in accordance with the terms of the Warrants.

«Τιμή Ενάσκησης»	Το ποσό των €0,05 ανά Μετοχή από την Ενάσκηση Τίτλων το οποίο καταβάλλεται από τους Κατόχους Τίτλων κατά την Ενάσκηση, όπως τυχόν αναπροσαρμόζεται σύμφωνα με τους όρους των Τίτλων.
"Existing Issued Share Capital"	The issued share capital of Attica Bank as at the date of the Warrants Securities Note, before the issuance of the SCI Shares.
«Υφιστάμενο Εκδοθέν Μετοχικό Κεφάλαιο»	Το εκδοθέν μετοχικό κεφάλαιο της Attica Bank κατά την ημερομηνία του Σημειώματος Εκδιδόμενου Τίτλου Τίτλων, πριν από την έκδοση των Νέων Κοινών Μετοχών ΑΜΚ.
"Existing Ordinary Shares"	530,644 Ordinary Shares of nominal value of €0.05, following the 2024 Reverse Split and Share Capital Reduction, each in the capital of Attica Bank in issue as at the date of the Warrants Securities Note, before the issuance of the SCI Shares.
«Υφιστάμενες Κοινές Μετοχές»	530.644 Κοινές Μετοχές ονομαστικής αξίας €0.05 η κάθε μία, μετά το 2024 Reverse Split και Μείωση Μετοχικού Κεφαλαίου, στο εκδοθέν κεφάλαιο της Attica Bank κατά την ημερομηνία του Σημειώματος Εκδιδόμενου Τίτλου Τίτλων, πριν από την έκδοση των Νέων Κοινών Μετοχών ΑΜΚ.
"Extraordinary General Meeting" or "EGM"	Depending on the context, the extraordinary general meeting of the Shareholders of Attica Bank or of any other <i>société anonyme</i> incorporated under Greek law.
"General Commercial Registry"	General 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 <i>société anonyme</i> 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.
"Grant Thornton"	Grant Thornton Société Anonyme of Certified Auditors and Business Advisors Certified Public Accountants (SOEL) (Reg. Number:127) having its registered office at Athens, Greece.
"Gross Proceeds"	The expected amount of gross proceeds of the Share Capital Increase and the exercise of the Warrants.
"Group"	Attica Bank and its consolidated subsidiaries from time to time.
«Όμιλος»	Η Attica Bank και οι ενοποιούμενες θυγατρικές της, από καιρού εις καιρόν.
"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 Divestment Strategy"	The HFSF's divestment strategy, a summary of which is available on the HFSF website: <a href="https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf">https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf</a> .
"HFSF Law"	Law 3864/2010, as amended and currently in force.
«Νόμος ΤΧΣ»	Ο Νόμος 3864/2010, όπως τροποποιήθηκε και ισχύει.
"Income Tax Code" or "ITC"	Law 4172/2013, effective as of January 1, 2014, as amended from time to time.
"Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2024"	Attica Bank's interim reviewed consolidated financial statements for the six-month period ended 30 June 2024 reviewed by Grant Thornton and approved by the Board on 19 September 2024. Figures for the six-month period ended 30 June 2023 are derived from the comparative figures presented in the interim consolidated financial statements as at and for the six-month period ended 30 June 2024.
"ISIN"	International Security Identification Number  Διεθνής Κωδικός Αναγνώρισης Κινητών Αξιογράφων
"Issuer" or "Attica Bank"	Attica Bank S.A., a <i>société anonyme</i> incorporated in the Hellenic Republic with General Commercial Registry number 255501000 and registered seat in Athens, Greece at 3-5 Palaion Patron Germanou Street 105 61, 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 Αθήνα, Ελλάδα, επί της οδού Παλαιών Πατρών Γερμανού 3-5, 105 61 Αθήνα, Ελλάδα και νομίμως αδειοδοτημένη από την Τράπεζα της Ελλάδος να λειτουργεί ως πιστωτικό ίδρυμα.
"Major Shareholders"	HFSF and Thrivest, being the major investors of the Issuer following the Merger and party to the Shareholders' Agreement.
«Κύριοι Μέτοχοι»	ΤΧΣ και Thrivest, ως κύριοι επενδυτές του Εκδότη μετά τη Συγχώνευση και μέρη στη Συμφωνία Μετόχων.
"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 Αρθρου 6 <sup>α</sup> του Νόμου ΤΧΣ, στους κατόχους κεφαλαιακών μέσων και άλλων υποχρεώσεων του πιστωτικού ιδρύματος που λαμβάνει κεφαλαιακή ενίσχυση.
“Merger”	The merger, completed on 4 September 2024, of Attica Bank and Pancreta Bank, through the absorption of Pancreta Bank by Attica Bank in accordance with the provisions of Article 16 of Greek Law 2515/1997, the applicable provisions of Greek Law 4601/2019, Greek Law 4548/2018 and Greek Law 5127/2024, pursuant to which



	<p>Pancreta Bank was dissolved as a legal entity without being liquidated, and all its assets and liabilities were transferred to Attica Bank, which was substituted for all the rights and liabilities of Pancreta Bank as the universal successor of Pancreta Bank, while the shareholders of Pancreta Bank became shareholders of Attica Bank.</p>
<b>“Συγχώνευση”</b>	<p>Η συγχώνευση, που ολοκληρώθηκε στις 4 Σεπτεμβρίου 2024, μεταξύ της Attica Bank και της Παγκρήτιας Τράπεζας, μέσω της απορρόφησης της Παγκρήτιας Τράπεζας από την Attica Bank, σύμφωνα με τις διατάξεις του Άρθρου 16 του Νόμου 2515/1997, τις ισχύουσες διατάξεις του Νόμου 4601/2019, του Νόμου 4548/2018 και του Νόμου 5127/2024, βάσει των οποίων η Παγκρήτια Τράπεζα λύθηκε ως νομική οντότητα χωρίς να εκκαθαριστεί, και όλα τα περιουσιακά της στοιχεία και οι υποχρεώσεις μεταφέρθηκαν στην Attica Bank, η οποία υπεισήλθε σε όλα τα δικαιώματα και τις υποχρεώσεις της Παγκρήτιας Τράπεζας ως καθολική διάδοχος, ενώ οι μέτοχοι της Παγκρήτιας Τράπεζας έγιναν μέτοχοι της Attica Bank.</p>
<b>"MiFID II"</b>	<p>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.</p>
<b>"MREL"</b>	<p>The framework in which BRRD prescribes minimum requirements for own funds and eligible liabilities in the EU legislation.</p>
<b>"Net Proceeds"</b>	<p>The expected amount of net proceeds of the Share Capital Increase and exercise of Warrants.</p>
<b>"NPEs"</b>	<p>Non-performing exposures.</p>
<b>"Ordinary Shares"</b>	<p>The ordinary registered voting shares issued by Attica Bank from time to time, the nominal amount of which is expressed in euro.</p>
<b>«Κοινές Μετοχές»</b>	<p>Οι εκπροσωπούμενες σε ευρώ κοινές ονομαστικές μετά ψήφου μετοχές, που έχει εκδώσει η Attica Bank από καιρού εις καιρόν.</p>
<b>"OTC"</b>	<p>Over-the-counter.</p>
<b>"Pancreta"</b>	<p>Pancreta Bank S.A.</p>
<b>«Παγκρήτια»</b>	<p>Παγκρήτια Τράπεζα Α.Ε.</p>
<b>"PCB Convertible Bonds"</b>	<p>One hundred and fifty-one (151) subordinated convertible debt securities, each with a nominal value of €100,000, of indefinite duration, issued pursuant to the decision of the Extraordinary General Meeting of Pancreta Bank's shareholders on 19 November 2015 (under its then legal form as a cooperative bank) and the decision of Pancreta Bank's Board of Directors on 18 December 2015.</p>
<b>«Μετατρέψιμα Ομόλογα της PCB»</b>	<p>Εκατόν πενήντα μία (151) μετατρέψιμες ομολογίες μειωμένης εξασφάλισης, ονομαστικής αξίας €100.000 εκάστης, αόριστης διάρκειας, που εκδόθηκαν δυνάμει της από 19 Νοεμβρίου 2015 απόφασης της Έκτακτης Γενικής Συνέλευσης των μεριδιούχων της Παγκρήτιας (υπό την τότε νομική της μορφή ως συνεταιριστικής τράπεζας) και της από στις 18 Δεκεμβρίου 2015 απόφασης του Διοικητικού της Συμβουλίου.</p>

<b>"PCB HAPS Securitisation"</b>	The planned securitisation transaction of a portfolio of NPE of Legacy PCB structured to qualify for the HAPS.
«Τιτλοποίηση Παγκρήτιας» Ηρακλής της	Η σκοπούμενη συναλλαγή τιτλοποίησης χαρτοφυλακίου Μη Εξυπηρετούμενων Ανοιγμάτων της Παγκρήτιας δομημένη ώστε να πληροί τις προϋποθέσεις του Προγράμματος Παροχής Εγγύησης "ΗΡΑΚΛΗΣ", σύμφωνα με το Ν. 4649/2019, όπως έχει τροποποιηθεί και ισχύει, και τα εκτελεστικά αυτού μέτρα.
<b>"Prospectus"</b>	The prospectus, within the meaning of the Prospectus Regulation, consisting of the Registration Document, the Summary, the SCI Securities Note and the Warrants Securities Note, prepared in accordance with the Prospectus Regulation, the Delegated Regulations, 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 14 October 2024.
<b>"Prospectus Regulation"</b>	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.
«Κανονισμός για το Ενημερωτικό Δελτίο»	Ο Κανονισμός (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της 14 <sup>ης</sup> 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.
<b>"PSD"</b>	EU Parent Subsidiary Directive.
<b>"Public Offering"</b>	The public offering of the Warrants, with abolition of the pre-emptive rights of the existing Shareholders, to investors who subscribe for and are allocated SCI Shares in the context of the Share Capital Increase, 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 Τίτλων, με αποκλεισμό του δικαιώματος προτίμησης των υφιστάμενων Μετόχων, στους επενδυτές που εγγράφονται και τους κατανέμονται Νέες Κοινές Μετοχές ΑΜΚ στο πλαίσιο της Αύξησης Μετοχικού Κεφαλαίου, σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τις εφαρμοστέες διατάξεις του Ν. 4706/2020, τον Ν. 4548/2018 και το Καταστατικό.
<b>"Registration Document"</b>	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 14 October 2024.
«Εγγραφο 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 εγκρίθηκε από το διοικητικό συμβούλιο της ΕΚ στις 14 Οκτωβρίου 2024.
<b>"SCI Shares"</b>	The up to 359,469,360 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 AMK»	Οι έως 359.469.360 νέες κοινές μετά ψήφου μετοχές και με ονομαστική αξία €0,05 η καθεμία στο μετοχικό κεφάλαιο του Εκδότη, που θα προσφερθούν στο πλαίσιο της Αύξησης Μετοχικού Κεφαλαίου.
"Securities Account"	Shall have the meaning ascribed to it in the ATHEXCSD Rulebook.
"SCI Securities Note"	The securities note prepared for the public offering and the admission of the SCI Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the Prospectus Regulation, Delegated Regulation 2019/980, 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 14 October 2024.
«Σημείωμα Μετοχικού Τίτλου AMK»	Το σημείωμα μετοχικού τίτλου για τη δημόσια προσφορά και εισαγωγή των Νέων Κοινών Μετοχών AMK προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α., σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τον Κατ' Εξουσιοδότηση Κανονισμό 2019/980, 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 14 Οκτωβρίου 2024.
"Share"	Shall have the meaning ascribed to it in the ATHEXCSD Rulebook.
«Μερίδα»	Έχει το νόημα που της αποδίδεται στον Κανονισμό ΕΛΚΑΤ.
"Share Capital Increase"	The increase of the share capital of Attica Bank by up to €17,973,468, through the offering and issuance of up to 359,469,360 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 677.4209451157461 SCI Shares for each Existing Ordinary Share at an offering price of €1.87 per each SCI Share, as resolved by the EGM held on 25 September 2024.
«Αύξηση Μετοχικού Κεφαλαίου»	Η αύξηση του μετοχικού κεφαλαίου της Attica Bank κατά έως και €17.973.468 μέσω της προσφοράς και έκδοσης έως 359.469.360 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 677,4209451157461 Νέες Κοινές Μετοχές AMK για κάθε μια Υφιστάμενη Κοινή Μετοχή σε τιμή διάθεσης €1,87 για κάθε μια Νέα Κοινή Μετοχή AMK, όπως εγκρίθηκε από την Έκτακτη Γενική Συνέλευση του Εκδότη που έλαβε χώρα στις 25 Σεπτεμβρίου 2024.
"Shareholder"	Any person who is a holder of Ordinary Shares.
«Μέτοχος»	Οποιοδήποτε πρόσωπο το οποίο κατέχει Κοινές Μετοχές .
"Shareholders' Agreement"	An agreement between the HFSF and Thrivest, entitled "Merger and Investment Agreement" and dated 18 July 2024, with respect, <i>inter alia</i> , to the Merger and investment in the Issuer through the Share Capital Increase and the Warrant Issuance, as ratified by Law 5127/2024.

<b>«Συμφωνία Μετόχων»</b>	Η συμφωνία μεταξύ του ΤΧΣ και της Thrivest, με τίτλο "Σύμβαση Συγχώνευσης και Επένδυσης" και ημερομηνία 18 Ιουλίου 2024, αναφορικά, μεταξύ άλλων, με την επένδυσή τους στον Εκδότη μέσω της Αύξησης Μετοχικού Κεφαλαίου και της Έκδοσης Warrants, όπως κυρώθηκε με το νόμο 5127/2024.
<b>"Summary"</b>	The summary which accompanies the Warrants Securities Note and the SCI Securities Note, prepared for the public offering and admission of the SCI Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX and for the public offering of the Warrants and, following Exercise, admission of the Warrant Exercise Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the Prospectus Regulation, the Delegated Regulations, 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 14 October 2024.
<b>«Περίληπτικό Σημείωμα»</b>	Το περίληπτικό σημείωμα που συνοδεύει το Σημείωμα Εκδιδόμενου Τίτλου Τίτλων και το Σημείωμα Μετοχικού Τίτλου ΑΜΚ, το οποίο έχει συνταχθεί για τη δημόσια προσφορά και την εισαγωγή των Νέων Κοινών Μετοχών ΑΜΚ στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α. και για τη δημόσια προσφορά των Τίτλων και, μετά την Ενάσκηση, την εισαγωγή των Μετοχών από την Ενάσκηση των Τίτλων προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών 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 14 Οκτωβρίου 2024.
<b>"Tier II Bond"</b>	€100,200,000 6.41% Tier II Subordinated Notes due 2028 issued by Attica Bank on 20 December 2018.
<b>«Ομολογο Tier II»</b>	Ομολογιακό δάνειο μειωμένης εξασφάλισης Tier II ύψους €100.200.000, με επιτόκιο 6,41%, λήξεως το 2028, εκδοθέν από την Attica Bank στις 20 Δεκεμβρίου 2018.
<b>"Thrivest"</b>	Thrivest Holding Ltd.
<b>"Thrivest End Target"</b>	Thrivest holding (a) a minimum of 50% plus one (1) Ordinary Shares of the total share capital and voting rights of Attica Bank by investing €120 million, pursuant to (i) its subscription for SCI Shares, including any SCI Shares that are not subscribed for by other Shareholders, and its exercise of Warrants, in each case in accordance with clause 4.2 (b) of the Shareholders' Agreement, and (ii) the transfer of Warrants to Thrivest from the HFSF in accordance with clause 4.4 of the Shareholders' Agreement, but excluding (x) up to 39.1 million SCI Shares that may remain unsubscribed by other Shareholders and subscribed by Thrivest, and (y) Warrants corresponding to such unsubscribed SCI Shares which may be exercised by Thrivest, and (b) no less than 58.5% of the total share capital and voting rights of the Issuer, to the extent that Thrivest has invested in full the Thrivest Maximum Investment Amount, excluding, for the avoidance of doubt, any amount that Thrivest may elect, at its sole discretion, to invest in the Share Capital Increase and the exercise of Warrants above the Thrivest Maximum Investment Amount.

<b>"Thrivest Maximum Investment Amount"</b>	€200 million.
<b>"Tier 1 capital"</b>	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.
<b>"TMEDE"</b>	The Greek Engineers and Public Works Constructors Fund.
<b>«TMEΔΕ»</b>	Το Ταμείο Μηχανικών και Εργοληπτών Δημοσίων Έργων.
<b>"Unregistered Shareholders"</b>	Pancreta shareholders who became Shareholders of Attica Bank as a result of the Merger and did not notify Attica Bank (or Pancreta) of their Share and Securities Account details in the DSS and, thus, their Ordinary Shares are registered in the common Securities Account in the Issuer's Share in the DSS (i.e., Attica Bank).
<b>"VAT"</b>	Value Added Tax
<b>"Warrant Exercise Shares"</b>	Up to 1,258,142,760 Ordinary Shares that shall be issued following the Exercise.
<b>«Μετοχές από την Ενάσκηση των Τίτλων»</b>	Οι έως 1.258.142.760 Κοινές Μετοχές που θα εκδοθούν μετά την Ενάσκηση.
<b>"Warrant Issuance"</b>	The issuance of the Warrants by Attica Bank, pursuant to Articles 56 and 28 of Law 4548/2018, and their offering, for nil-consideration, with abolition of the pre-emptive rights of the existing Shareholders, to investors who subscribe for SCI Shares in the context of the Share Capital Increase, by virtue of an EGM held on 25 September 2024
<b>«Έκδοση των Τίτλων»</b>	Η έκδοση των Τίτλων από την Attica Bank, σύμφωνα με τα Άρθρα 56 και 28 του Νόμου 4548/2018, και η διάθεσή τους, χωρίς καταβολή ανταλλάγματος, με αποκλεισμό των δικαιωμάτων προτίμησης των υφιστάμενων Μετόχων, προς τους επενδυτές που εγγράφονται για Νέες Κοινές Μετοχές ΑΜΚ στο πλαίσιο της Αύξησης Μετοχικού Κεφαλαίου, δυνάμει της απόφασης της Έκτακτης Γενικής Συνέλευσης που έλαβε χώρα στις 25 Σεπτεμβρίου 2024
<b>"Warrantholder"</b>	A holder of Warrants.
<b>«Κάτοχος Τίτλων»</b>	Ο κάτοχος Τίτλων.
<b>"Warrants"</b>	Up to 359,469,360 warrants to be issued by Attica Bank, each of which will give to its holder the right to acquire three and a half Warrant Exercise Shares, at an exercise price of €0.05 per Warrant Exercise Share payable by the holder of each Warrant at the exercise of its rights, as such price may be adjusted in accordance with the terms of the Warrants.
<b>«Τίτλοι»</b>	Έως 359.469.360 τίτλοι κτήσης μετοχών που θα εκδοθούν από την Attica Bank, ο καθένας εκ των οποίων θα παρέχει στον κάτοχό του το δικαίωμα να αποκτήσει τρεις και μισή Μετοχές από την Ενάσκηση των Τίτλων, με τιμή ενάσκησης €0,05 ανά Μετοχή από την Ενάσκηση των Τίτλων, η οποία καταβάλλεται από τους κατόχους των Τίτλων κατά την ενάσκηση των δικαιωμάτων τους, όπως τυχόν η τιμή αυτή αναπροσαρμόζεται σύμφωνα με τους όρους των Τίτλων.

## "Warrants Securities Note"

The Warrants Securities Note prepared for the public offering of the Warrants and, following Exercise, the admission of the Warrant Exercise Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the Prospectus Regulation, Delegated Regulation 2019/980, 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 14 October 2024.

## «Σημείωμα Εκδιδόμενου Τίτλων»

**Τίτλου** Το σημείωμα εκδιδόμενου τίτλου για τη δημόσια προσφορά των Τίτλων, και, μετά την Ενάσκηση, την εισαγωγή των Μετοχών από την Ενάσκηση των Τίτλων προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α., σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τον Κατ' Εξουσιοδότηση Κανονισμό 2019/980, 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 14 Οκτωβρίου 2024.

## "2024 Reverse Split and Share Capital Reduction"

The completed (a) increase of the nominal value of the Issuer's existing ordinary shares from €0.05 to €5.00 each, combined with the concurrent: (i) reduction of the total number of such ordinary shares from 53,064,387 to 530,644 corresponding to a ratio of 100 of such ordinary shares for 1 new Ordinary Share; and (ii) the increase of the Issuer's share capital by €0.65, 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, and (b) decrease of the nominal value of the Issuer's existing ordinary shares from €5.00 to €0.05 each, combined with the concurrent reduction of the Issuer's share capital by the amount of €2,626,687.80, such amount being allocated to a special reserve of the Issuer, without any change in the number of the existing issued Ordinary Shares (as such number was determined pursuant to the above reverse split), as resolved by the General Meeting on 25 September 2024 which was approved by the Ministry of Development by virtue of the decision of No. 3384758, registered on 27 September 2024 in the General Commercial Registry with registration number 4465876.

## «2024 Reverse Split και Μείωση Μετοχικού Κεφαλαίου»

Η ολοκληρωμένη (α) αύξηση της ονομαστικής αξίας των υφιστάμενων κοινών μετοχών του Εκδότη από €0,05 σε €5,00 η κάθε μία, σε συνδυασμό με την ταυτόχρονη: (i) μείωση του συνολικού αριθμού των εν λόγω κοινών μετοχών από 53.064.387 σε 530.644 που αντιστοιχεί σε αναλογία 100 τέτοιων κοινών μετοχών για 1 νέα Κοινή Μετοχή και (ii) την αύξηση του μετοχικού κεφαλαίου του Εκδότη κατά €0,65, μέσω κεφαλαιοποίησης ισόποσου ποσού από το ειδικό αποθεματικό του Εκδότη για σκοπούς έκδοσης ακέραιου αριθμού τέτοιων κοινών μετοχών, και (β) μείωση της ονομαστικής αξίας των υφιστάμενων κοινών μετοχών του Εκδότη από €5,00 σε €0,05 η κάθε μία, σε συνδυασμό με την ταυτόχρονη μείωση του μετοχικού κεφαλαίου της Εκδότριας κατά το ποσό των €2.626.687,80, το οποίο ποσό θα διατεθεί σε ειδικό αποθεματικό της Εκδότριας, χωρίς καμία μεταβολή στον αριθμό των υφιστάμενων εκδοθεισών κοινών μετοχών (όπως αυτός ο αριθμός καθορίζεται σύμφωνα με το ανωτέρω reverse split), όπως αποφασίστηκε από τη Γενική Συνέλευση στις 25 Σεπτεμβρίου 2024, η οποία εγκρίθηκε από το Υπουργείο Ανάπτυξης με την υπ' αριθμ. 3384758 απόφασή του και καταχωρήθηκε στο Γενικό Εμπορικό Μητρώο με Κωδικό Αριθμό Καταχώρησης 4465876.

All references to legislation or regulation in the Warrants 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*. The provisions of the Shareholders' Agreement described in the Warrants Securities Note derive from Law 5127/2024, taking also into account the interpretation rule laid down in article 12.5, whereby the Shareholders' Agreement has been drafted and executed in English and in Greek and, in case of discrepancy between the English text and the Greek text, the English text shall prevail in all respects.

*The Warrants 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 the Warrants 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 the Warrants 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 18 "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 its ability to realise the targets described in the Warrants 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 the Warrants 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 18 "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 the Warrants 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 the Warrants 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 6.2 "Asset Quality and NPEs", , 12 "Information on the capital of the Group—Capital Management" and 18 "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**

### **1.1. RISK FACTORS SPECIFIC TO THE WARRANTS**

*Investing in the Warrants 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 Warrants.*

*The risks described below are those significant risk factors, currently known and specific to the Warrants, that the Issuer believes are material and relevant to an investment in the Warrants 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 Warrants 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 Warrants.*

***1. Prior to the Exercise and issuance of the underlying Warrant Exercise Shares, Warrantholders will not have similar rights as the holders of Ordinary Shares but will be bound by all changes made with respect to the Ordinary Shares prior to the exercise of the Warrants.***

Warrantholders will acquire rights with respect to the Ordinary Shares only if they receive Warrant Exercise Shares following the Exercise of the Warrants and only as of the date when such persons become record owners in accordance with Greek company law and the articles of association of Attica Bank, as amended and currently in force (the "**Articles**"). Prior to the date of such persons becoming record owners, the rights from the Ordinary Shares underlying the Warrants will be exercised by the Warrantholders in accordance with the relevant applicable legislation. For example, with respect to the Warrants, if an amendment is proposed to Articles requiring Shareholder approval and the record date for determining the Shareholders of record entitled to vote on the amendment occurs prior to the date a Warrantholder exercises the right to acquire Ordinary Shares due upon exercise of the Warrants held by such person, the exercising Warrantholder will not be entitled to vote on the amendment, although such person will nevertheless be bound by any changes in the powers or special rights of the Ordinary Shares resulting from such amendment, when such person exercises the Warrants and acquires the underlying Warrant Exercise Shares. Further, in the event of a permitted increase of the Issuer's share capital prior to the Exercise, the number of Warrants remains unaltered, thus the entitlement of the Warrantholders in the share capital of the Issuer will accordingly be diluted. It is further noted that, under their terms, the Warrants are exercisable only during the Exercise Period, which expires twenty (20) days from the date of their issuance. Unless exercised during the Exercise Period, the Warrants will no longer grant any right to the Warrantholders after the expiration of the Exercise Period.

***2. Warrants are a novel financial instrument for Greece and their tax treatment is not yet specifically regulated by the Greek tax framework.***

Warrants are a novel financial instrument for Greece. The current tax law provisions have been drafted with a view to primarily regulate shares, bonds and derivatives and have not fully taken into account financial instruments such as the Warrants. Therefore, the exact tax treatment of Warrants under Greek tax law cannot be anticipated, and new tax provisions may be enacted, or existing provisions may be supplemented in order to regulate Warrants, potentially with retroactive effect.

***3. The Warrants will not be listed for trading on a public trading market.***

The Warrants will remain unlisted and will be exercisable during the Exercise Period. As the Warrants will not be listed to trading on a public trading market there can be no assurance that Warrantholders will be able to sell their Warrants during their short Exercise Period.

### **1.2. RISK FACTORS SPECIFIC TO THE WARRANT EXERCISE SHARES**

*Investing in the Warrant Exercise 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 Warrant Exercise Shares.*

*The risks described below are those significant risk factors, currently known and specific to the Warrant Exercise Shares, that the Issuer believes are material and relevant to an investment in the Warrant Exercise 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 Warrant Exercise 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 Warrant Exercise Shares.

**1. The Warrant Exercise 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 Warrant Exercise 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 Warrant Exercise 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 Warrant Exercise 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 Warrant Exercise 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 (the provisions of which, except for those concerning the HFSF's management bodies, will continue to apply after HCAP absorbs the HFSF and all references to the HFSF in the HFSF Law will thereafter be construed to refer to HCAP, as provided for under the HCAP Restructuring Law) 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 Warrant Exercise 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 Warrant Exercise 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 Warrant Exercise 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 Warrant Exercise 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 since 2019. According to the resolutions of the General Meeting of 17 July 2024, the Issuer has decided not to distribute any dividend for 2023.

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. Following HFSF's absorption, in accordance with the HCAP Restructuring Law, HCAP in its capacity as successor of HFSF shall be entitled to exercise the rights described above.

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.

### ***4. The Shareholders' participation in the Issuer's share capital may be diluted if they don't acquire Warrants or in case they do not exercise the Warrants they acquire. In addition, the Issuer may in future issue new Ordinary Shares (in addition to the Warrant Exercise Shares) and/or warrants and/or convertible preference shares, which may dilute Shareholders' participation.***

The EGM held on 25 September 2024 approved the Share Capital Increase of the Issuer by up to €17,973,468, through the offering and issuance of up to 359,469,360 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 677.4209451157461 Warrant Exercise Shares for each Existing Ordinary Share at the Offering Price. The EGM has also approved the Warrant Issuance. Under the Warrant Issuance, Shareholders will have the right to be allocated a number of Warrants equal to the SCI Shares they subscribe for, for nil-

consideration. Each Warrant will grant its holder the right to acquire three and a half Warrant Exercise Shares, at a price of €0.05 per Warrant Exercise Shares. Shareholders who do not fully exercise their pre-emption rights in the Share Capital Increase and acquire and exercise the totality of the Warrants they are entitled to, will suffer dilution due to the Warrant Issuance (when the rights under the Warrants are exercised by their holders and the Warrant Exercise Shares are issued).

In addition, if a further share capital increase and/or warrants issuance of the Issuer is approved abolishing or restricting the pre-emption rights of existing Shareholders, or with respect to a share capital increase with pre-emption rights, the existing Shareholders choose not to subscribe for new Ordinary Shares or are unable due to other restrictions to subscribe, the issuance of such Ordinary Shares will be dilutive to Shareholders and could have an adverse effect on the market price of the Warrant Exercise Shares.

**5. *The market price of the Warrant Exercise 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 Warrant Exercise 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 Warrant Exercise 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 Warrant Exercise 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 Warrant Exercise Shares.

Moreover, as at the date of the Warrants Securities Note, the HFSF holds 68.4% of the existing Ordinary Shares, and, after completion of the Share Capital Increase, the Warrant Issuance, the Warrants' exercise and implementation of the provisions of the Shareholders' Agreement (including the transactions contemplated under clauses 4.8 and 4.9), and as provided for under the Shareholders' Agreement, the HFSF is expected to hold at least 35% in the share capital of the Issuer, while Thrivest is expected to hold a participation equal to the Thrivest End Target or above the Thrivest End Target, in case Thrivest elects, at its sole discretion, to invest in the Share Capital Increase and the exercise of Warrants any amount above the Thrivest Maximum Investment Amount. Any SCI Shares remaining unsubscribed following exercise of the pre-emptive rights, unless subscribed for by Thrivest or HFSF, may be allocated to other investors by Attica Bank's Board, and the above expected participation percentages may differ, if Thrivest and HFSF so agree. With respect to the HFSF, it is noted that, in accordance with the HFSF Divestment Strategy and the HFSF Law (and/or the HCAP Restructuring Law, as applicable), the HFSF or, after its absorption, HCAP will continue implementing the HFSF Divestment Strategy within the timeline set by applicable legislation. In addition, under the Shareholders' Agreement, each of HFSF and Thrivest are subject to a twelve-month lock up period, commencing upon completion of the Share Capital Increase or exercise of the Warrants by Thrivest and HFSF and issuance of the respective Warrant Exercise Shares to them, whichever occurs later, during which they shall not dispose any Ordinary Shares without the written consent of the other party. This restriction shall not apply to any disposal of Ordinary Shares by HFSF (or HCAP, after absorption of HFSF in accordance with the HCAP Restructuring Law), in accordance with the HFSF Divestment Strategy, during the above lock-up period, provided that Thrivest shall have been invited to participate in any process that the HFSF (or HCAP, as the case may be) may initiate to implement the HFSF Divestment Strategy, along with other investors. The disposal of Ordinary Shares held by the HFSF and/or Thrivest may place a significant amount of downward pressure on the market price of the Ordinary Shares.

**6. *The Warrant Exercise Shares may be subject to market price volatility, and the market price of the Warrant Exercise Shares may decline disproportionately in response to developments that are unrelated to the Issuer's operating performance.***

The market price of the Warrant Exercise Shares may be volatile and subject to wide fluctuations. The market price of the Warrant Exercise 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 Warrant Exercise Shares, which could lead to investors receiving back less than they invested or a total loss of their investment.

**7. *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 Warrant Exercise 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 2023, the average daily volume on the ATHEX was €111 million compared to €72.3 million in 2022 (*Source: ATHEX Group 2023 Financial Results*). On 31 December 2023, the total market value of all securities listed on the ATHEX amounted to approximately €78.9 billion. (*Source: Bloomberg*). The Issuer's market capitalisation as at 31 December 2023 amounted to €571.2 million corresponding to approximately 0.72% of the total market capitalisation of all companies listed on the ATHEX. (*Source: Bloomberg*).

In addition, as at the date of the Warrants Securities Note, Shareholders holding more than 5% directly hold Ordinary Shares representing in aggregate 84.2% 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 Warrant Exercise Shares.

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

### **2.1. GENERAL INFORMATION**

The Warrants Securities Note is being published in connection with Admission. The drafting and distribution of the Warrants Securities Note have been made in accordance with the provisions of applicable law. The Warrants 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 the Warrants Securities Note may contact Attica Bank, during working days and hours, at 3-5 Palaion Patron Germanou Street 105 61, 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 the Warrants 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 the Warrants 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**

The Warrants Securities Note was approved on 14 October 2024 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 the Warrants 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 Warrants and/or the Warrant Exercise Shares. In making an investment decision, prospective investors must rely upon their own examination and analysis as to their investment in the Warrants and/or the Warrant Exercise Shares.

### **2.4. PERSONS RESPONSIBLE**

The natural persons who are responsible for drawing up the Warrants Securities Note, on behalf of Attica Bank, and are responsible for the Warrants 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: 3-5 Palaion Patron Germanou Street 105 61, Athens, Greece. Attica Bank, the members of the Board and the natural persons who are responsible for drawing up the Warrants 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 the Warrants Securities Note on Attica Bank's behalf declare that they have been informed and agree with the content of the Warrants 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 Warrants Securities Note 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, 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. Attica Bank and the members of its Board are responsible for the Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023 and the Interim Reviewed Consolidated Financial Statements as at and for the six month period ended 30 June 2024, that have been published in Attica Bank's website and are incorporated by reference in and form part of the Warrants Securities Note.

For further details on the composition of the members of the Board see section 8.2 "*Administrative Management, Supervisory Bodies and Senior Management—Board of Directors*" of the Registration Document.

The Warrants Securities Note was prepared in accordance with the Prospectus Regulation, Delegated Regulation (EU) 2019/980 of 14 March 2019, 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 Annexes 12 and 17 (item 2.2.2) of the Delegated Regulation (EU) 2019/980 of 14 March 2019.

## **2.5. DISTRIBUTION OF THE WARRANTS SECURITIES NOTE**

The entire Prospectus, which includes the Warrants Securities Note together with the Registration Document, the SCI 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/investors/prospectuses>.
- ATHEX: <http://www.helex.gr/el/web/guest/company-prospectus>.

In addition, printed copies of the entire Prospectus, which contains the Warrants Securities Note together with the Registration Document, the SCI Securities Note and the Summary, will be made available to investors at no extra cost, if requested, at the address of Attica Bank: 3-5 Palaion Patron Germanou Street 105 61, 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](http://www.hcmc.gr/el_GR/web/portal/elib/deltia)) the prospectuses approved. A list of defined and technical terms used in the Warrants 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 PUBLIC OFFERING, WARRANT ISSUANCE, AND ADMISSION

Attica Bank declares that there are no interests or conflicting interests that are material to the Public Offering, the Warrant Issuance or the Admission.

#### 3.2. REASONS FOR THE WARRANT ISSUANCE AND USE OF PROCEEDS

The total amount of Gross Proceeds expected to be raised by Attica Bank through the Share Capital Increase and the exercise of the Warrants amounts to approximately €735.1 million (out of which €672.2 million through the Share Capital Increase and €62.9 million through the exercise of Warrants), assuming the totality of the SCI Shares are subscribed for and all Warrants are acquired and exercised, thus all Warrant Exercise Shares are issued. The estimated expenses directly related to the Share Capital Increase and the Warrants amount to €9.22 million, therefore, the net aggregate proceeds of the Share Capital Increase and the exercise of the Warrants are expected to be approximately €725.8 million ("**Net Proceeds**").

In accordance with the resolutions of the EGM dated 25 September 2024, which approved, inter alia, the Share Capital Increase and the Warrant Issuance, the Issuer will use the total Net Proceeds raised to strengthen its capital adequacy ratios.

As regards the Share Capital Increase, in particular, under the Board report dated 4 September 2024, which was drafted in accordance with article 22 paragraph 1 of Law 4706/2020 and section 13 of decision no. 25 of the Stock Markets Steering Committee of Athens Exchange and was approved by the EGM dated 25 September 2024, an amount of €100,200,000, plus accrued interest until the repayment date, out of the net proceeds of the Share Capital Increase will be used for the early repayment of 11,002 subordinated bonds due 2028 of €100,000 nominal value each, which were issued on 20 December 2018 by the Bank, pursuant to paragraph 1a of article 1 of Law 3723/2008 (the "**Tier II Bond**"), and have been assumed by the Greek State. It is noted that according to the contractual terms of the aforementioned bond loan, the early repayment of the Tier II Bond will be made at par, i.e. at the amount of its nominal value, plus accrued interest. The early repayment of the Tier II Bond will be subject to the receipt of all necessary approvals from the relevant regulatory authorities and compliance with the terms of the Tier II Bond. In the event of partial subscription of the Share Capital Increase, the total net proceeds raised will be available for the early repayment of the Tier II Bond. Early repayment of the Tier II Bond will be made within one (1) month from the date of the certification of the Share Capital Increase, while the use of the remaining amount of the Net Proceeds which is intended for the capital strengthening of the Issuer is expected to take place immediately. Until they are made available, the proceeds raised will be placed in readily liquid low-risk investments.

For an explanation of the possible consequences if the Share Capital Increase is not subscribed in full and the Warrants are not fully acquired and/or exercised, please see section 1.1 "*Risk Factors – "There can be no assurance that the Issuer will achieve its Strategic 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" and "Failure to maintain the applicable regulatory capital ratios may lead to the implementation of one or more resolution measures and/or the request of public financial support for the Issuer, 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"*.

The Warrant Issuance is not subject to an underwriting agreement on a firm commitment basis.

#### 3.3. WORKING CAPITAL STATEMENT

With regards to working capital adequacy, Attica Bank's management is of the view that in light of the Merger and the commitments of the Major Shareholders in relation to the Contemplated Capital Actions referred to in the Shareholders' Agreement, working capital is sufficient for the Issuer's present requirements. Attica Bank's relevant liquidity ratios (LCR and NSFR) stands well above the minimum regulatory thresholds as at the date of the Prospectus. However, in light of the Merger and the contemplated NPE Reduction Plan the Issuer will not meet its overall capital requirements, therefore it is necessary to proceed with the Capital Enhancement Plan which includes the Share Capital Increase as well as the Warrant Issuance. Following the successful completion of the Share Capital Increase and Warrant Issuance, the Issuer will then meet its regulatory capital requirements and maintain its liquidity ratios.

For further information regarding the Shareholders' Agreement and the letters of binding commitment sent to the Issuer in July 2024 by the HFSF and Thrivest regarding the Share Capital Increase and the Warrant Issuance, please refer to section 5.1 "Overview–Recent Events –Shareholders' Agreement and letters from Shareholders" of the Registration Document. In addition, please make reference to section 1.1 "Risks relating to the Issuer's Business" of the Registration Document, risk factors (a) "Failure to maintain the applicable regulatory capital ratios may lead to the implementation of one or more resolution measures and/or the request of public financial support for the Issuer, 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" and (b) "There can be no assurance that the Issuer will achieve its Strategic 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".

### 3.4. CAPITALISATION AND INDEBTEDNESS

The following table sets out Attica Bank's consolidated indebtedness and consolidated capitalisation as at 30 June 2024;

- on an actual basis;
- on a pro forma basis forma as adjusted basis after giving effect to the Transactions, as defined in Section 8, 'Pro Forma Financial Information' of the Registration Document

Other than these adjustments, there has been no material change in our capitalization from debt or equity issuances, recapitalization or special dividends between 1 July 2024 and 14 October 2024.

<i>Amounts in EUR thousand</i>	<b>As at 30 June 2024</b>	<b>Pro forma as at 30 June 2024 (*)</b>
<b>CAPITALISATION</b>		
<b>Total Current Debt<sup>(1)</sup> (including current portion of non-current debt)</b>	<b>2,962</b>	<b>77,183</b>
Guaranteed	-	-
Secured <sup>(2)</sup>	-	70,000
Unguaranteed/unsecured <sup>(3)</sup>	2,962	7,183
<b>Total Non-Current Debt<sup>(4)</sup> (excluding current portion of non-current debt)</b>	<b>107,610</b>	<b>118,918</b>
Guaranteed	-	-
Secured	-	-
Unguaranteed/unsecured <sup>(5)</sup>	107,610	166,870
<b>Shareholder Equity</b>	<b>446,482</b>	<b>812,948</b>
Share capital <sup>(6)</sup>	2,501	83,533
Share premium <sup>(6)</sup>	687,652	1,358,662
Reserves <sup>(6)</sup>	884,434	884,434
Retained earnings <sup>(7)</sup>	(1,128,105)	(1,513,682)
<b>Total</b>	<b>557,054</b>	<b>1,057,002</b>

(\*) The pro forma figures have been calculated under the assumption that the Share Capital Increase is fully subscribed for and the Warrants are fully acquired and exercised. With respect to the risks associated with, inter alia, failure (in whole or in part) of the Share Capital Increase and the Warrant Issuance please refer to section 1.1 "Risks relating to the Issuer's business" of the Registration Document entitled "Failure to maintain the applicable regulatory capital ratios may lead to the implementation of one or more resolution measures and/or the request of public financial support for the Issuer, 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." and "There can be no assurance that the Issuer will achieve its Strategic 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."

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023, Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024

Notes:



- (1) "Total current debt (including the existing portion of non-current debt)" includes the current portion of long-term debt obligations, short-term debt obligations and the current portion of finance lease obligations under IFRS16.
- (2) Pro forma secured current debt, amounting to €70,000 thousand, includes PCBs European Central Bank deposits pledged to the European Central Bank as collateral for Treasury bills of the Hellenic Republic & Loans of Pancreta Bank.
- (3) Pro forma Current unsecured debt amounting to €7,183 thousand, includes Current portion of finance lease liabilities under IFRS16:
- i) in an amount of €2,962 thousand of Attica Bank; and
  - ii) in an amount of €4,221 thousand of Pancreta Bank.
- (4) "Total non-current debt (excluding the existing portion of non-current debt)" includes the long-term portion of long-term debt liabilities and the long-term portion of finance lease liabilities.
- (5) Pro forma unguaranteed/unsecured non-current liabilities amounting to €166,870 thousand, reflects:
- i) the non-current portion of finance lease liabilities, in accordance with IFRS 16:
    - a) in an amount of €7,646 thousand of Attica Bank; and
    - b) in an amount of €11,260 thousand of Pancreta Bank.
  - ii) Issued Tier 2 bonds guaranteed by the Greek State (Law 3723/2008) of Attica Bank for the amount of €99,964 thousand;
  - iii) Tier 1 and Tier 2 Bonds of Pancreta Bank amounting to €48,000 thousand.
- (6) Reflects the pro forma adjustments for the Transactions as described in note 4 of section 8, "Pro Forma Financial Information" of the Registration Document.
- (7) Reflects the pro forma adjustments for the Transactions as described in note 4 of section 8, "Pro Forma Financial Information" of the Registration Document). It is noted that the results for the six month period ended 30 June 2024, amounting to €8,122 thousand have not been included.

<i>Amounts in EUR thousands</i>	<b>As at 30 June 2024</b>	<b>Pro forma as at 30 June 2024</b>
<b>INDEBTEDNESS</b>		
Cash <sup>(1)</sup> (A)	36,933	793,332
Cash equivalents <sup>(2)</sup> (B)	124,408	219,334
Other current financial assets <sup>(3)</sup> (C)	611,201	1,287,641
<b>Liquidity (D) = (A) + (B) + (C)</b>	<b>772,542</b>	<b>2,300,307</b>
Current financial debt (including due to banks and debts instruments) <sup>(4)</sup> (E1)	-	70,000
Current portion of non-current financial debt <sup>(5)</sup> (E2)	2,962	7,183
<b>Total Current Financial Indebtedness (E) = (E1) + (E2)</b>	<b>2,962</b>	<b>77,183</b>
<b>Net Current Financial Indebtedness (F) = (E) - (D)</b>	<b>(769,580)</b>	<b>(2,223,124)</b>
Non-current financial indebtedness (excluding current portion and debt instruments) (G1)	-	-
Debt instruments (G2)	-	-
Non-current trade and other payables <sup>(6)</sup> (G3)	107,610	166,870
<b>Total Non-Current Financial Indebtedness (G) = (G1) + (G2) + (G3)</b>	<b>107,610</b>	<b>166,870</b>
<b>Total Financial Indebtedness (H) = (F) + (G)</b>	<b>(661,970)</b>	<b>(2,056,254)</b>

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2023, Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2024 and management accounts

- 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")
- Debt instruments (G2) = FS Line "Debt Securities in issue"

- Non-current financial debt (G3) = Non-Current Portion of Lease Liabilities (Subsection of FS Line "Other Liabilities")

Notes:

- (1) Pro Forma Cash as at 30 June 2024 amounted to €793,332 thousand and reflected the:
  - i) amount of €36,933 of Attica Bank;
  - ii) amount of €21,284 thousand of Pancreta Bank; and
  - iii) pro forma adjustment €735,115 thousand, reflects the proceeds from the SCI and exercise of the Warrants as described in note 5 of Section 8, 'Pro Forma Financial Information' of the Registration Document.
- (2) Pro Forma Cash Equivalents as at 30 June 2024 amounted to €219,334 thousand and reflected the:
  - i) amount of €124,408 thousand of Attica Bank; and
  - ii) amount of €94,926 thousand of Pancreta Bank.
- (3) Pro Forma Other current financial assets as at 30 June 2024 amounted to €1,287,641 thousand and reflected the:
  - i) amount of €611,201 thousand of Investment securities of Attica Bank;
  - ii) amount of €704,517 thousand of Financial assets at fair value and amortised at cost of Pancreta Bank; and
  - iii) the pro forma adjustment €28,077 thousand, to reflect the derecognition and cancellation of the shares in Attica Bank by Pancreta Bank at the completion of the Merger, as described in note 4a of Section 8, 'Pro Forma Financial Information' of the Registration Document.
- (4) Pro Forma Current financial debt (including due to banks and debts instruments) as at 30 June 2024 amounting to €70,000 thousand, reflects PCBs European Central Bank deposits pledged to the European Central Bank as collateral for Treasury bills of the Hellenic Republic & Loans of Pancreta Bank.
- (5) Pro Forma Current portion of non-current financial debt as at 30 June 2024 amounting to €7,183 thousand, reflects Current portion of finance lease liabilities under IFRS16:
  - i) in an amount of €2,962 thousand of Attica Bank; and
  - ii) in an amount of €4,221 thousand of Pancreta Bank.
- (6) Pro Forma Non-current trade and other payables as at 30 June 2024 amounting to €166,870 thousand, reflects:
  - i) the non-current portion of finance lease liabilities, in accordance with IFRS 16:
    - a) in an amount of €7,646 thousand of Attica Bank; and
    - b) in an amount of €11,260 thousand of Pancreta Bank;
  - ii) Issued Tier 2 bonds guaranteed by the Greek State (Law 3723/2008) of Attica Bank for the amount of €99,964 thousand; and
  - iii) Tier 1 and Tier 2 Bonds of Pancreta Bank amounting to €48,000 thousand.

As reflected in the above table, as at 30 June 2024, the Liquidity amounted to €772,542 thousand, and on a pro forma basis €2,300,307 thousand. As at 30 June 2024 Total Financial Indebtedness amounted to negative €661,970 thousand and on a pro forma basis was negative €2,104,206 thousand.

#### Share Capital of Attica Bank post-Merger

On 4 September 2024, Attica Bank completed a merger by absorption of Pancreta Bank. As a result of the Merger, and after taking into account Article 16 of Greek Law 2515/1997 and Clause 3.5 (c) of the Shareholders' Agreement, as ratified by Greek Law 5127/2024:

- a. the share capital of Pancreta Bank was contributed to Attica Bank;
- b. at the same time, the share capital of Attica Bank was reduced by an amount of €125,346.05, due to the cancellation of 2,506,921 shares issued by Attica Bank and held by Pancreta Bank;
- c. upon completion of the Merger, Attica Bank's share capital was €2,653,219.35 and was divided into 53,064,387 ordinary registered shares of €0.05 par value each, which were distributed to the respective shareholders of each Merging Bank in accordance with the Exchange Ratio; and
- d. the difference between the above amount corresponding to the share capital of Attica Bank after the Merger and the sum of the share capital of the Merging Banks, amounting to €94,827,574.45 (i.e. €2,500,708.85 + €95,105,431.00 = €97,606,139.85 minus €125,346.05 minus €2,653,219.35) was transferred to a special reserve under article 1 of Greek Law 5127/2024.

As a result of the Merger, 5,557,131 new ordinary registered shares with voting rights and a nominal value of €0.05 each were issued. The Merger Shares were listed to trading on the Main Market of the Athens Stock Exchange.

Consequently, the new total share capital of Attica Bank immediately post Merger, amounting to €2,653,219.35, divided into 53,064,387 new ordinary registered shares with voting rights, each with a nominal value of €0.05, were divided into 47,507,256 shares for the shareholders of Attica Bank and 5,557,131 shares for the shareholders of Pancreta Bank.

#### 2024 Reverse Split and Share Capital Reduction

On 25 September 2024, the General Meeting of Attica Bank resolved, *inter alia*, (a) the increase of the nominal value of the Issuer's existing ordinary shares from €0.05 to €5.00 each, combined with the concurrent: (i) reduction of the total number of such ordinary shares from 53,064,387 to 530,644 corresponding to a ratio of 100 of such ordinary shares for 1 new Ordinary Share; and (ii) increase of the Issuer's share capital by €0.6513, 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, and (b) the decrease of the nominal value of the Issuer's existing ordinary shares from €5.00 to €0.05 each, combined with the concurrent reduction of the Issuer's share capital by the amount of €2,626,687.80, such amount being allocated to a special reserve of the Issuer, without any change in the number of the existing issued Ordinary Shares (as such number is determined pursuant to the above reverse split). Commencement of trading of the Existing Ordinary Shares, as a result of the above, is expected to take place on 21 October 2024. Following the above, Attica Bank's total share capital amounts to €26,532.20.

#### Share Capital Increase and Warrants Issuance

The combined issuance of up to 359,469,360 Ordinary Shares of Attica Bank through the Share Capital Increase with pre-emption rights in favour of existing Shareholders in an amount of approximately €675 million; and up to 359,469,360 Warrants issued in favour of any Shareholders that participate in the Share Capital Increase, each Warrant is exchangeable for 3.5 shares of Attica Bank, at an exercise price of € 0.175 per warrant (0.05 per share). The total amount aimed to be raised from the Share Capital Increase and Warrants exercise will amount to approximately €735.1 million.

**Other than the information disclosed in this section, since 1 July 2024 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

### PART I – WARRANTS (PUBLIC OFFERING)

#### 4.1. WARRANTS

The Warrants offered by Attica Bank, i.e. up to 359,469,360 Warrants, will be issued in accordance with the provisions of Article 56 of Law 4548/2018, with the possibility of partial acquisition according to Article 28 of Law 4548/2018, by virtue of the EGM decision made on 25 September 2024. Each Warrant gives its holder the right to acquire 3.5 Warrant Exercise Shares, with a nominal value of €0.05 each, at a price of €0.05 per Warrant Exercise Share. The Warrants are offered for nil-consideration to investors who subscribe for SCI Shares in the context of the Share Capital Increase. Subscription for one SCI Share gives the right to be allocated one Warrant.

The Warrants will not be listed for trading on the Regulated Securities Market of the ATHEX.

#### 4.2. TRANSFER OF WARRANTS

The Warrants will be freely transferrable securities of paragraph 44, article 4 of the Law 4514/2018 and paragraph 3(e), article 1 of the Law 3371/2005.

As freely transferable, no restrictions are imposed by the Articles in respect of transfers of the Warrants. The rights arising from the Warrants cannot be transferred separately from the Warrants. The provisions of articles 40 - 42 of Law 4548/2018 apply *mutatis mutandis* to the Warrants. Attica Bank will keep a Warranholders' registry, in accordance with paragraph 2 of Article 40 of Law 4548/2018, in which the Warranholders will be recorded, and which will include their full identification details as well as those of any universal and special successors. The initial Warranholders' registry will be updated by Attica Bank for every transfer or disposal notified to it, for every exercise of rights from the Warrants, or in cases where adjustments to the Conversion Ratio and the Exercise Price apply. The persons registered as Warranholders in the Warranholders' registry shall be considered the legal owners of the Warrants vis-a-vis Attica Bank.

#### 4.3. RIGHTS OF WARRANTHOLDERS

Each Warrant will give its holder the right to acquire 3.5 Warrant Exercise Shares (the "**Conversion Ratio**"), at a price of €0.05 per Warrant Exercise Share (the "**Exercise Price**").

The Warranholders may exercise the rights to acquire Warrant Exercise Shares from the date of issuance of the Warrants and for a period of twenty (20) days following that date (the "**Exercise Period**"). The Exercise Period may be extended pursuant to a decision of the Board of Directors of Attica Bank.

The exercise of these rights is effected by depositing the exercise consideration (*i.e.*, the Exercise Price multiplied by the Conversion Ratio multiplied by the number of Warrants being exercised) into the special account with IBAN GR70 0160 0690 0000 0008 5124 901 maintained in Attica Bank, and by providing written notification to Attica Bank: (i) of the relevant exercise and payment, and (ii) of the details of the Warranholder in the DSS for the registration of the Warrant Exercise Shares.

Upon exercising the right to acquire Warrant Exercise Shares according to the previous paragraph, there is an increase in Attica Bank's share capital, and for each Warrant exercised, Warrant Exercise Shares are issued equal to the Conversion Ratio multiplied by the number of Warrants exercised. In the case of fractional shares, these are aggregated for all Warrants exercised by the same Warranholder and then rounded down to the nearest whole number. Attica Bank's Board of Directors is obliged to adjust the capital-related article of the Articles of Association, within the 2-month deadline provided for under Article 58 paragraph 3 of Law 4548/2018, and to ensure the listing of the Warrant Exercise Shares for trading on the market where Attica Bank's other shares are traded.

The Conversion Ratio and the Exercise Price shall be adjusted as follows, in the event of the following capital actions:

In the case of a change in the nominal value of the Ordinary Shares, due to a stock split:

- The new Conversion Ratio equals the Conversion Ratio immediately before the split, multiplied by the following ratio: Number of Ordinary Shares after the split / Number of Ordinary Shares before the split.

- The new Exercise Price equals the Exercise Price immediately before the split, multiplied by the following ratio: Number of Ordinary Shares before the split / Number of Ordinary Shares after the split.

In the case of a change in the nominal value of the Ordinary Shares due to a reverse stock split:

- The new Conversion Ratio equals the Conversion Ratio immediately before the reverse split, multiplied by the following ratio: Number of Ordinary Shares after the reverse split / Number of Ordinary Shares before the reverse split.
- The new Exercise Price equals the Exercise Price immediately before the reverse split, multiplied by the following ratio: Number of Ordinary Shares before the reverse split / Number of Ordinary Shares after the reverse split.

Adjustments, as described above, will be communicated by Attica Bank to Warrantholders and will be effective the day following:

- In the case of a change in the nominal value due to a stock split, the date of detachment of the right to participate in the capital action, and
- In the case of a change in the nominal value due to a reverse stock split, the date of commencement of trading of the Warrant Exercise New Ordinary Shares resulting from the capital action.

In case of other capital actions, no adjustments will be made to the Conversion Ratio and/or the Exercise Price.

If, through the Warrants' Exercise, any Warrantholder is to acquire, directly or indirectly, a holding in Attica Bank that reaches or exceeds 10%, 20%, one-third or 50% of Attica Bank's total share capital or voting rights, it must obtain the prior written approval by the Bank of Greece. More specifically, the Bank of Greece, taking into consideration the likely influence of the proposed acquirer, assesses the suitability of the proposed acquirer and the financial soundness of the proposed acquisition in order to ensure the sound and prudent management of Attica Bank. Furthermore, if through the Warrants' Exercise, any Warrantholder is to reach or exceed 5% of Attica Bank's total share capital or voting rights, it must notify the Bank of Greece, and the latter will assess whether such holding will result in the Warrantholder gaining significant influence over Attica Bank. In the affirmative, the Bank of Greece will require the fit and proper approval prior to allowing the exceeding of the 5% threshold. Please see section 15 "*Regulation and Supervision of Banks in Greece*" of the Registration Document.

The person whose name appears in the Warrantholders' registry kept by Attica Bank, in accordance with the provisions of Article 40 of Law 4548/2018 in conjunction with Article 56 paragraph 9 of the same law, will be considered to be the holder of the relevant Warrants and will benefit from the respective rights.

#### **4.4. CERTAIN GREEK TAXATION CONSIDERATIONS**

The following summary describes certain of the Greek tax consequences of the purchase, ownership and disposal of the Warrants. Warrants constitute a relatively new financial instrument in the Greek banking and financial sector, as they have only recently been explicitly set forth in Law 4548/2018 regulating *sociétés anonymes* (articles 33 and 56 to 58). Further to the above, their taxation has not been specifically addressed in the Greek law. The below summary 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 the Warrants Securities Note and is subject to changes to those laws and practices subsequent to the date of the Warrants 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 Greek Income Tax Code (by virtue of L.4172/2013) 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 from time to time. Potential investors should consult their own advisors as to the tax consequences of the acquisition, ownership and disposal of the Warrants 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.

#### **4.5. TAXATION OF CAPITAL GAINS FROM THE SALE OF THE WARRANTS**

Gains arising from a sale of warrants, such as the Warrants, 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 warrants, such as the Warrants, and the acquisition price of same warrants. For purposes of calculating the taxable gains, any expenses directly linked to the acquisition or sale of the warrants 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 warrants are attributable is exempt from Greek tax on the gains arising from a sale of listed warrants, such as the Warrants, 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 bilateral treaty for the avoidance of double taxation ("**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 warrants 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 warrants are attributable, the gain arising from the sale of listed warrants is considered as ordinary business income and is taxed via the annual corporate income tax return at the rate of 22% per article 58(1) ITC, whereas credit institutions which have been submitted in the scope of Article 27 A of the ITC (the "**DTA Framework**") (for more information, see section 6.6 "*Deferred Tax Assets and Capital Actions*" of the Registration Document) are taxed at 29%. In any event, if losses are realised from the disposal of warrants, such as the Warrants, they may be set off against other profits. In the event that the final annual tax result is a loss, it may be carried forward for five years according to the general provisions.

- (b) Tax treatment of a seller who is an individual (natural person)

As mentioned above, the ITC does not include specific provisions regarding the taxation of capital gains arising from the sale of warrants. However, Circular POL. 1032/2015 mentions that the capital gains from the sale of warrants issued by certain listed credit institutions mentioned therein are taxed in the same manner as listed shares. If it is presumed that the same applies for the Warrants and that they are taxed in the same manner as the shares of the Issuer, then an individual seller should be subject to Greek income tax on the gains from their sale, only if the individual participates in the share capital of the Issuer with a percentage of at least 0.5% and obtained the sold warrants after the 1 January 2009. The remainder of this section assumes that the individual so participates. Accordingly:

- (i) An individual who is a tax resident of Greece should 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 set off against gains realised in the context of similar transactions only, that is, indicatively, gains from a sale of listed warrants etc. (article 42, ITC) or carried forward for five years and set off against future gains from such similar transactions.
- (ii) A seller who is an individual being a resident, for tax purposes, in a foreign country having a DTT with Greece should be exempt from Greek income tax on the gains realised from the sale of listed warrants, on the condition that such individual files with the custodian the appropriate tax residence certificate.
- (iii) A seller who is an individual being a resident, for tax purposes, in a foreign country which does not have a DTT with Greece, should 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 warrants via the filing of a special tax return; the procedure and the details for such filing have not been determined yet.

#### **4.6. STAMP DUTY AND VAT**

The issuance and transfer of warrants, as well as the warrants lending transactions should be exempt from stamp duty and value added tax ("VAT") in Greece. It is further noted that the currently applicable stamp duty will be replaced by a 'digital duty' on transactions, as per Law 5135/2024 for the imposition of a Digital Duty on Transactions and other provisions' which was voted by the Greek Parliament on 16 September 2024 and will come into force on 1 December 2024. According to art. 11(3) of Law 5135/2024, the sale of shares and other securities is exempt from the Digital Duty on Transactions, whereas according to art. 32(5) of Law 5135/2024, current exemptions from the stamp duty, i.e including exemptions for dividend payments and shares lending transactions, as mentioned above, will also apply with respect to the imposition of Digital Duty on Transactions.

#### **4.7. INHERITANCE / SUCCESSION AND DONATION TAXES**

The acquisition of warrants by way of donation or inheritance is subject to tax at a progressive rate which is dependent (a) on the degree of kinship between the donor and the donee or the deceased and their, (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).

According to article 44(1) of L. 2961/2001, as amended by article 56(1) of L. 4839/2021, parental benefits or gifts made after the 01.10.2021, with a total value up to € 800,000, to persons falling under the category A of article 29(1) of L. 2961/2001 (spouse, person who has entered into a civil partnership, children, grandchildren and parents), are free of tax. Once the tax free bracket is exceeded, the applicable gift tax is calculated at a rate of 10%.

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).

#### **4.8. DEEMED INCOME RULES (Alternative taxation based on living and capital expenditures)**

Payments for the acquisition of warrants by an individual (natural person) who is a tax resident of Greece are a capital expenditure that gives rise to deemed income for Greek income tax purposes (Article 32(b)(a), ITC). Deemed income forms the basis of taxation if it is higher than the actual declared income of an individual (natural person). Foreign (i.e. non-Greek) tax resident individual investors are not subject to the deemed income rules for Greek income tax purposes, unless they earn Greek sourced income.

#### **4.9. TAKEOVERS**

No mandatory or voluntary tender offer by virtue of Law 3461/2006, has been submitted for the acquisition of the Ordinary Shares, 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 the Warrants 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 if a natural person or legal entity is to acquire, directly or indirectly, a holding in Attica Bank that reaches or exceeds 10%, 20%, one-third or 50% of Attica Bank's total share capital or voting rights, it must obtain the prior written approval by the Bank of Greece.

## **PART II – WARRANT EXERCISE SHARES (ADMISSION)**

#### **4.10. 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, as at the date of this Warrants Securities Note, while upon the 2024 Reverse Split and Share Capital Reduction becoming effective on

the ATHEX (i.e. from 21 October 2024) they will trade under ISIN GRS001003052. Trading unit is one share. The Warrant Exercise Shares, being up to 1,258,142,760 new Ordinary Shares, shall be issued by Attica Bank with voting rights 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 GRS001003052.

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 the Warrants Securities Note. The Issuer is a less significant institution within the meaning of Article 6, paragraph 4 of the CRR, 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.

#### **4.11. 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.

According to the terms of the Shareholders' Agreement, during a period starting from the later of the date on which (i) the Share Capital Increase is completed, or (ii) new Ordinary Shares are issued and delivered to the HFSF and Thrivest as a result of the exercise of the rights arising from the Warrants, and ending twelve (12) months from such later date, neither HFSF nor Thrivest nor any person acting on its or their behalf shall, without the written consent of the other party, (x) directly or indirectly, offer, sell, contract to sell, or grant any option, right, warrant, or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer any Ordinary Shares of the Issuer; or (y) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Shares of the Issuer, to the extent any such transaction described in points (x) or (y) above is to be settled by the delivery of Ordinary Shares. It should be noted that the above shall not apply to any disposal of Ordinary Shares by the HFSF during the above lock-up period in accordance with its divestment strategy applicable to Attica Bank, provided that Thrivest shall have been invited to participate in any process that the HFSF may initiate to implement such divestment strategy along with any other investors.

#### **4.12. 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. The rights granted may be to the partial or complete drawing, before the Ordinary Shares, 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.

#### **4.13. 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.

#### **4.14. 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 4.16 "*Rights of minority shareholders*" below.

#### **4.15. 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 16.6 "*Regulation and supervision of banks in Greece - The HFSF - Special rights of the HFSF*" of the Registration Document.

#### **4.16. 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's 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.

#### **4.17. 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's 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.

#### **4.18. 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's 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's 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 25 September 2024 approved, *inter alia*, the Share Capital Increase of the Issuer by up to €17,973,468, through the offering and issuance of up to 359,469,360 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 677.4209451157461 SCI Shares for each Existing Ordinary Share at an Offering Price of €1.87 per each New Ordinary Share for a total amount of up to €672,207,703.20; such resolution has been registered on 27 September 2024 in the General Commercial Registry with Registration Number 4465477; (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's 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's jurisdiction of incorporation; (iii) a merger, demerger, conversion, extension of duration, or dissolution; and (iv) changes to Attica Bank's 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.

#### **4.19. CERTAIN GREEK TAXATION CONSIDERATIONS**

The following summary describes certain of the Greek tax consequences of the purchase, ownership and disposal of shares. The summary is based on the provisions of the Income Tax Code Law 4172/2013 (hereinafter the "ITC"), as amended, and the relevant explanatory Ministerial Circulars. 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 the Warrants Securities Note and is subject to changes to those laws and practices subsequent to the date of the Warrants 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 or existing shareholders of the Bank 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.

#### **4.20. TAXATION OF DIVIDENDS**

Dividends distributed (as defined in Article 36(1), ITC), whether in cash or in the form of shares, are, according to Article 62(1), ITC, subject to withholding tax at a rate of 5% (articles 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 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(2), 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 Directive on the common tax regime applicable to parent companies – subsidiaries of the different EU Member States (the Parent-Subsidiary Directive or ("**PSD**"), incorporated in Greek tax legislation in art. 48 ITC, that is, such shareholder: (i) owns at least 10% of the Issuer's capital or voting rights for at least 24 consecutive months; (ii) has one of the legal forms listed in the Annex I Part A of the PSD; (iii) is tax resident of an EU member state, in accordance with the legislation of that state, and not a tax resident of a non-EU country in accordance with the relevant Double Taxation Treaty (the "**DTT**") concluded with that third country; and (iv) is subject to a tax mentioned in Annex I Part B of the PSD, or to any other tax that may in the future replace one of these taxes, 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 the 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.

In the event that the legal entity receiving the dividend has not retained the minimum participation for at least 24 months of retention, however, the rest of the conditions of Art. 48(1) ITC are fulfilled, such legal entity may apply for its temporary exemption from the withholding dividend tax, provided that it deposits a bank guarantee with the tax authorities for an amount equal to the amount of tax that would have been due in the event of non-tax exemption. The exemption shall become final, and the guarantee shall expire on the date that the 24-month retention period is completed. If the shareholder ceases to retain the minimum participation percentage before the completion of said 24-month period, the guarantee shall be forfeited in favour of the Greek State.
  - (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, the 5% withholding tax exhausts the Greek income tax liability of such shareholder in respect of the dividend (article 64(3), ITC).
  - (iii) Where the dividends are received by a shareholder-legal person or entity that is resident for tax purposes in Greece or a Greek permanent establishment of a foreign (non-Greek) entity to which permanent establishment the shares are attributable, the 5% withholding tax does not exhaust the Greek income tax liability of such shareholder on the distributed dividends. The dividends are subsequently added to its total income and are subject to corporate income tax at the rates of Art. 58(1) ITC, with the 5% withholding dividend tax being credited against the tax payable. Furthermore, in the case of a shareholder-legal person or entity that is resident for tax purposes in Greece, where the provisions of the tax exemption for intra-group dividends do not apply, the amount of corporate income tax corresponding to the distributed dividends and paid by the legal person or entity distributing the profits, is also credited against the corporate income tax payable by the shareholder-legal person or entity.
- (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).

#### **4.21. TAXATION OF CAPITAL GAINS FROM THE SALE OF SHARES LISTED ON ATHEX**

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 as depicted in the transaction documents issued by the market participants, the credit institution, or any other entity carrying out transactions. 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%. Credit institutions which have been submitted in the scope of the DTA Framework (for more information, see section 6.6 "*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, or a Greek permanent establishment of a legal person residing in the EU/EEA, to which permanent establishment the shares may be attributed, 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 fulfils the following cumulative conditions (article 48A, ITC):
    - a) is included in the types listed in Annex I Part A of the PSD, as applicable;
    - b) is a tax resident of an EU Member State under the legislation of that State and is not considered a resident of a non-EU third country pursuant to the terms of a DTT concluded with that third country;
    - c) is subject, without the possibility of selection or exemption, to one of the taxes listed in Annex I Part B of the PSD or to any other tax that may in the future replace one of these taxes;
    - d) the transferring legal person owns at least 10% of the share capital or voting rights of the legal person whose shares are being transferred; and
    - e) the minimum 10% holding is held for at least 24 months.

For such a seller, the exemption from the Greek corporate income tax is final.

The profits from a transfer of shares per the above are also not taxable as business profits upon their distribution or capitalisation business profits. Any business expenses related to such participation are not deductible.

As the legislation on the taxation of capital gains on the sale of shares is subject to constant amendments, investors should consult their own advisors on the taxation of the transfer of shares in each case.

- (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% (Articles 42 & 43, ITC). For the calculation of the gain, the critical date is the date of the settlement of the transactions. In case the sale transaction generates a loss, the loss may be set off against taxable gains realised in the context of similar transactions only, that is, indicatively, gains from a sale of listed shares etc. (article 42, ITC) or carried forward for five years and set off against future gains arising from similar transactions. The capital gains from the transfer of shares, in order to be taxed at a rate of 15%, shall be included in the individual's annual tax return.
  - (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 (Article 42(8), ITC), 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.

#### **4.22. TRANSACTION TAX**

In addition to capital gains tax, where applicable, the sale price from the sale of listed shares in ATHEX is taxed at a rate of 0.1%. The tax is imposed both to on-market and OTC sales of such shares. The tax is borne by the seller, whether a natural or legal person, irrespective of their nationality, place of residence, domicile or principal place of business. ATHEXCSD charges the 0.1%, 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 as amended by Article 50 of L. 5073/2023, 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% (with a minimum of either €20 or 20% of the transaction price, whichever is lower) for OTC transactions due to sale, donation/parental benefit, benefit in kind to executives/shareholders and tender offer; and (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 Article 112 of Law 4799/2021 and Ministerial Decision A.1237/2021, the procedure for the collection of the 0.1% 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 0.1% transaction tax is not paid or is not timely paid, then such 0.1% 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.

#### **4.23. TRANSACTION TAX ON THE LENDING OF SHARES**

Further to the amendments introduced with art. 92(1) of Law 5104/2024, the 0.1% transaction tax is no longer imposed on OTC lending of shares listed on the ATHEX, such as the Ordinary Shares.

#### **4.24. 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. It is further noted that the currently applicable stamp duty will be replaced by a 'digital duty' on transactions, as per Law 5135/2024 for the imposition of a Digital Duty on Transactions and other provisions' which was voted by the Greek Parliament on 16 September 2024 and will come into force on 1 December 2024. According to art. 11(3) of Law 5135/2024, the sale of shares and other securities is exempt from the Digital Duty on Transactions, whereas according to art. 32(5) of Law 5135/2024, current exemptions from the stamp duty, i.e including exemptions for dividend payments and shares lending transactions, as mentioned above, will also apply with respect to the imposition of Digital Duty on Transactions.

#### **4.25. 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).

According to article 44(1) of L. 2961/2001, as amended by article 56(1) of Law 4839/2021, parental benefits or gifts made after the 01.10.2021, with a total value up to € 800,000, to persons falling under the category A of article 29(1) of Law 2961/2001 (spouse, person who has entered into a civil partnership, children, grandchildren and parents), are free of tax. Once the tax free bracket is exceeded, the applicable gift tax is calculated at a rate of 10%.

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).

#### **4.26. DEEMED INCOME RULES (Alternative taxation based on living and capital expenditures )**

Payments for the acquisition of shares by an individual (natural person) who is a tax resident of Greece are a expenditure that gives rise to deemed income for Greek income tax purposes (Article 32(b)(a), ITC). Deemed income forms the basis of taxation if it is higher than the actual declared income of an individual (natural person). Foreign (i.e. non-Greek) tax resident individual investors are not subject to the deemed income rules for Greek income tax purposes, unless they earn Greek sourced income.



## 5. TERMS AND CONDITIONS

### ***Resolutions of the Extraordinary General Meeting held on 25 September 2024***

The Extraordinary General Meeting held on 25 September 2024 resolved, *inter alia*:

- (i) the Warrant Issuance, and the terms thereof;
- (ii) the abolition of the pre-emptive rights of Attica Bank's existing Shareholders, and the offering of the Warrants, for nil-consideration, to investors who subscribe for and are allocated SCI Shares in the Share Capital Increase, provided that they submit a written application for the acquisition of Warrants, in the ratio of one (1) Warrant for every one (1) SCI Share; and
- (iii) authorised the Board of Directors to further supplement, define, and/or modify the terms of the Warrants and/or the process of their offering, at its discretion and taking into account the relevant provisions of Law 5127/2024, and to carry out all necessary actions for the issuance and offering of the Warrants.

### ***Resolutions of the Board of Directors held on 10 October 2024***

On 10 October 2024 the Board resolved, *inter alia*, that (i) the date of detachment of the pre-emptive rights shall be 16 October 2024, (ii) the record date for the beneficiaries of pre-emptive rights shall be 17 October 2024 (iii) the date of commencement of trading and exercise of pre-emptive rights shall be 21 October 2024 and the last day of trading of pre-emptive rights and the last day of exercising of the pre-emptive rights shall be 30 October 2024 and 4 November 2024, respectively, and (iv) the public offering of the Warrants to take place simultaneously with the public offering of the SCI Shares, i.e., during the period of exercising the pre-emptive rights in the Share Capital Increase lasting for fourteen (14) calendar days.

The resolution of the EGM with respect to the Warrant Issuance has been registered in the General Commercial Registry on 27 September 2024, with registration number 4465876. Within two (2) business days from the lapse of the offering period of the Warrants, the Issuer shall publish on the Daily Official List of ATHEX an announcement regarding the disposed number of Warrants and the allocation details of any undisposed Warrants.

For details on the estimated expenses and net proceeds of the Exercise (assuming the Warrants are fully acquired and fully exercised, and, as a result all Warrant Exercise Shares are issued) please see section 7 "*Expenses*".

Following Exercise of the Warrants and on the condition that (a) the Share Capital Increase is fully subscribed and the Warrants are fully acquired, and (b) the Warrants are fully exercised and no fractional shares result from the Exercise, the entire share capital of Attica Bank shall be €80,907,138.20 divided into 1,618,142,764 ordinary registered shares with voting rights, each having a nominal value of €0.05.

Attica Bank declares that it has complied with all legal procedures regulating the convening and conduct of the EGM that took place on 25 September 2024, which, *inter alia*, approved the Warrant Issuance, as well as with all legal procedures regulating the convening the conduct of the Board meeting held on 10 October 2024 and undertakes to comply with the legal procedures applicable to the Warrant Issuance and the issuance of the Warrant Exercise Shares, following Exercise, and that the investors, the HCMC and the ATHEX shall be informed by Attica Bank for any additional information.

### ***Procedure for acquisition of Warrants***

Persons subscribing for SCI Shares shall have the right to concurrently apply for the acquisition of Warrants. With respect to the procedure for the exercise of pre-emptive rights in the Share Capital Increase, please refer to section 5 "*Terms and Conditions*"- "*Procedure for the exercise of pre-emptive rights*" of the SCI Securities Note.

The persons mentioned above shall be entitled to acquire Warrants, for nil consideration, at a ratio of 1 Warrant for each SCI Share they subscribe for in the Share Capital Increase, i.e. the maximum number of Warrants to which its person is entitled shall be equal to the number of the SCI Shares they subscribe for.

The Public Offering of the Warrants shall run in parallel with the period for the exercise of the pre-emptive rights in the Share Capital Increase and shall be fourteen (14) calendar days. The date of detachment of the pre-emptive rights in the Share Capital Increase shall be 16 October 2024, the record date for the beneficiaries of pre-emptive rights in the Share Capital Increase shall be 17 October 2024, the date of commencement of trading and exercise of pre-emptive rights in the Share Capital Increase shall be 21 October 2024 and the last day of trading of pre-

emptive rights and the last day of exercising of the pre-emptive rights shall be 30 October 2024 and 4 November 2024, respectively.

The right to apply for the acquisition of Warrants shall be exercised concurrently with the pre-emptive rights to subscribe for SCI Shares, 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. Concurrently with their application to acquire Warrants, investors shall have the option to exercise the Warrants they apply for, subject to the issuance and allocation of such Warrants to them and pay the corresponding Exercise Price. If, for any reason, the Exercise Price paid for the exercise of Warrants needs to be reimbursed to those who exercised Warrants, in accordance with the above, this will be done free of interest.

Pancreta shareholders who became Shareholders of Attica Bank as a result of the Merger and did not notify Attica Bank (or Pancreta) of their Share and Securities Account details in the DSS and, thus, their Ordinary Shares are registered in the common Securities Account in the Issuer's Share in the DSS (i.e., Attica Bank) will need to transfer their Ordinary Shares in their Securities Account, to be able to trade and/or exercise their pre-emptive rights in the Share Capital Increase. For so long as their Ordinary Shares are registered in the common Securities Account in the Issuer's Share, Unregistered Shareholders will not be able to trade and/or exercise their pre-emptive rights in the Share Capital Increase. For the transfer of their Ordinary Shares in their Securities Accounts to take place, such Shareholders will need to notify Attica Bank of their Share and Securities Account details in the DSS and their Participant (credit institution or investment firm) of their acceptance of transfer of their Ordinary Shares to their Securities Account. Specifically, each such Shareholder must send a printout of the details of their Share and Securities Account in the DSS to [custodyservices@atticabank.gr](mailto:custodyservices@atticabank.gr), which printout can be obtained upon request from the relevant Participant (credit institution or investment firm) that manages their Securities Account. As soon as possible after the receipt and confirmation of the details, Attica Bank will instruct the transfer of the Ordinary Shares (and related pre-emption rights, all in integer numbers) to the DSS from the common Securities Account in Attica Bank's Share to the beneficiary's account. Based on the expected timetable of the Share Capital Increase, transfers of Ordinary Shares will take place with settlement date for transfer until 17 October 2024, due to the temporary cessation of trading during the period from 16 October 2024 to 18 October 2024, in the context of the 2024 Reverse Split and Share Capital Reduction. With respect to Unregistered Shareholders who notify Attica Bank of their details, and instruct their Participants, in accordance with the above, after 14 October 2024, Attica Bank will instruct the transfer of their Ordinary Shares (and related pre-emption rights) after 21 October 2024 and no guarantee can be provided that such transfers will have been completed prior to the expiration of the period of trading or exercise of the pre-emptive rights. As a result, Shareholders who notify Attica Bank of their details after 14 October 2024 might not be able to trade or exercise their pre-emptive rights in the Share Capital Increase, and thus might not be entitled to apply for the acquisition of Warrants.

After exercising their rights to apply for the acquisition of Warrants, investors 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 application by the same person, the total of the said applications will be regarded as a single application.

The investors who apply for the acquisition of Warrants will not bear any costs for the Warrants.

Following the end of the period for subscription for SCI Shares and acquisition of Warrants, Attica Bank's Board of Directors will resolve on the allocation and issue the Warrants to their beneficiaries. No Warrant titles will be issued with respect to the Warrants. Beneficiaries will be registered in the Warrantholders' registry which will be kept and updated by the Issuer. The persons registered as Warrantholders in the Warrantholders' registry shall be considered the legal owners of the Warrants vis-a-vis Attica Bank.

### ***Withdrawal***

In the event of any significant new factor, material mistake or material inaccuracy relating to the information included in the Warrants Securities Note, which may affect the assessment of the Warrants and/or the Warrant Exercise 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 Warrant Exercise 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 applied for the acquisition of Warrants 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 accordance with the terms of the Shareholders' Agreement, HFSF and Thrivest are committed to participate in the Warrant Issuance as follows:

HFSF commits to invest: (i) €14.8 million in cash to exercise 84.6 million Warrants, and receive 296.1 million Warrant Exercise Shares; and (ii) €1.0 million in cash to exercise 5.9 million Warrants corresponding to SCI Shares not subscribed by TMEDE, and receive 20.5 million Warrant Exercise Shares.

Thrivest commits to invest: (i) €39.2 million to exercise (x) 43.2 million Warrants in order to receive 151.2 million Warrant Exercise Shares subscribed by Thrivest, and (y) 180.8 million Warrants that Thrivest will acquire from the HFSF, in accordance with clause 4.4 of the Shareholders' Agreement, in order to receive 632.8 million Warrant Exercise Shares; and (ii) €6.8 million to exercise up to 39.1 million Warrants to receive up to 136.9 million Warrant Exercise Shares corresponding to any further unsubscribed SCI Shares that Thrivest may have acquired.

In addition, on 9 October 2024, the Issuer received letters (the "**Letters of Intent**") from e-EFKA and TMEDE, whereby:

- (a) TMEDE notified the Issuer of its intention to exercise part of its pre-emptive rights in the Share Capital Increase, through payment of €11 million to subscribe for approximately 5.9 million SCI Shares, and to acquire the totality of the Warrants to which it shall be entitled based on its aforementioned participation in the Share Capital Increase and exercise all such Warrants to acquire the corresponding Warrant Exercise Shares, through payment of €1 million; and
- (b) e-EFKA notified the Issuer of its intention to exercise the totality of its pre-emptive rights in the Share Capital Increase, i.e. to pay the amount necessary for subscription of the SCI Shares to which it is entitled in the Share Capital increase, and to acquire the totality of the Warrants to which it shall be entitled based on its aforementioned participation in the Share Capital Increase.

Both Letters of Intent mention that the above are subject to internal approvals of TMEDE and e-EFKA, respectively.

Other than the above and the Shareholders' Agreement, as ratified by Law 5127/2024, the key points of which are described in the Registration Document, the Issuer has no indication of whether other shareholders or members of the Issuer's management, supervisory or administrative bodies intend to apply for the acquisition of Warrants in the Public Offering, or whether any other person intends to apply for the acquisition of more than five per cent (5%) of the Warrants or subscribe for more than five per cent (5%) of the SCI Shares. (For a description of certain terms of the Shareholders' Agreement, please refer to section 5.1 of the Registration Document "*Overview – Recent Events – Shareholders' Agreement and letters from Shareholders*").

There is no subscription guarantee for the Warrants and the Public Offering is not subject to an underwriting agreement. If the Warrants are not fully acquired, the number of the Warrants to be issued by Attica Bank and the number of the underlying Warrant Exercise Shares, will be adjusted accordingly, in accordance with article 28 paragraph 1 of Law 4548/2018.

## 6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

The Issuer of the Warrants and Warrant Exercise 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 seat in Athens, Greece, at 3-5 Palaion Patron Germanou Street 105 61, 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 "TATT".

The Existing Ordinary Shares are admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX under ISIN GRS001003045, while, upon the 2024 Reverse Split and Share Capital Reduction becoming effective on the ATHEX (i.e. from 21 October 2024), they will be trading under ISIN GRS001003052. The Warrants will not be listed for trading on the Regulated Securities Market of the ATHEX or any other public trading market.

Following Exercise of the Warrants, there will be an increase in Attica Bank's share capital, and for each Warrant exercised, Warrant Exercise Shares will be issued by Attica Bank equal to the Conversion Ratio multiplied by the number of Warrants exercised, which are expected to be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX under ISIN GRS001003045.

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>.

Following the Warrants' Exercise and the respective increase in the share capital of Attica Bank, an application will be made for Admission. With respect to the Warrants exercised during the Exercise Period, it is expected that Admission will become effective, and that the respective Warrant Exercise Shares will be issued in a dematerialised form and delivered through the facilities of the ATHEX to the Warranholders and their trading is expected to commence at 10.30 a.m. on 2 December 2024, but no assurance can be given that such delivery will not be delayed. In the event of extension of the Exercise Period by the Issuer's Board, investors will be informed of the extension and the new expected date of commencement of trading of the Warrant Exercise Shares through an announcement of the Issuer published on the Daily Official List of ATHEX.

Set out below is the expected indicative timetable for the Warrant Issuance and Admission of the Warrant Exercise Shares that shall be issued for Warrants exercised during the Exercise Period:

<b>Date</b>	<b>Event</b>
25 September 2024	EGM approves the Share Capital Increase and Warrant Issuance.
14 October 2024	Approval of Prospectus by the HCMC.
14 October 2024	Publication of the Prospectus on the websites of the Issuer, HCMC and ATHEX.
14 October 2024	Publication of announcement regarding the availability of the Prospectus in the daily statistical bulletin of the ATHEX and on the Issuer's website.
14 October 2024	ATHEX approval for the admission to trading of the shares resulting from the 2024 Reverse Split and Share Capital Reduction.*
14 October 2024	ATHEX approval for the admission to trading of pre-emptive rights.*
14 October 2024	Announcement regarding the 2024 Reverse Split and Share Capital Reduction.
14 October 2024	Announcement of the date of detachment of the pre-emptive rights and the period of trading and exercise of pre-emptive rights, and the procedure for exercise of pre-emptive rights and acquisition of Warrants..
15 October 2024	Last day of trading of Existing Ordinary Shares before the 2024 Reverse Split and Share Capital Reduction and with pre-emptive rights.
16 October 2024	Temporary cessation of trading of Existing Ordinary Shares before the 2024 Reverse Split and Share Capital Reduction and detachment of pre-emptive rights - adjustment of share price .
17 October 2024	Record date for the beneficiaries of the 2024 Reverse Split and Share Capital Reduction and of pre-emptive rights.
18 October 2024	Crediting of Existing Ordinary Shares resulting from the 2024 Reverse Split and Share Capital Reduction.
18 October 2024	Crediting of pre-emptive rights on the Securities Accounts of the beneficiaries.

21 October 2024	Commencement of trading of Existing Ordinary Shares resulting from the 2024 Reverse Split and Share Capital Reduction.
21 October 2024	Commencement of trading and exercise of pre-emptive rights.
21 October 2024	Commencement of offer period for the Warrants.
30 October 2024	Last day of trading of pre-emptive rights.
4 November 2024	Last day of exercising of pre-emptive rights.
4 November 2024	Last day of offering period for the Warrants.
5 November 2024	Allocation and disposal of any unsubscribed SCI Shares and corresponding Warrants by the Board.
6 November 2024	Announcement on the subscription of the Share Capital Increase and the acquisition of Warrants.
8 November 2024	Certification of payment of the Share Capital Increase and issuance of Warrants by the Board.
8 November 2024	Commencement of Exercise Period.
12 November 2024	ATHEX approval for the admission to trading of the SCI Shares.*
12 November 2024	Announcement on the approval for the admission to trading and the date of commencement of trading of the SCI Shares.
13 November 2024	Commencement of trading of the SCI Shares.
28 November 2024	Last day of Exercise Period.**
29 November 2024	Board resolution for the issuance of the Warrant Exercise Shares corresponding to Warrants exercised during the Exercise Period and the adjustment of the capital-related article of the Articles of Association. Certification of payment of the Warrant Exercise Shares.
3 December 2024	ATHEX approval regarding admission of the Warrant Exercise Shares.*
3 December 2024	Announcement on the approval for the admission to trading and the date of commencement of trading of the Warrant Exercise Shares.
4 December 2024	Commencement of trading of the Warrant Exercise Shares.

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

\*\* Assuming that the Exercise Period will not be extended by the Board.

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 Warrant Exercise 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

The net proceeds of the Share Capital Increase and Exercise of the Warrants after deduction of expenses are estimated to be €725.8 million on the basis that the gross proceeds of the Share Capital Increase and Exercise are approximately €735.1 million, *i.e.* under the assumption that the Share Capital Increase is subscribed in full and that the Warrants are acquired and exercised in full during the Exercise Period and no fractions of shares occur in their Exercise.

The net proceeds and the total expenses of the Share Capital Increase, Exercise and Admission are estimated as follows:

<b>Description of Estimated Total Expenses<sup>(1)</sup></b>	<b>Amount in € millions</b>
Legal fees	0.33
Financial advisors' fees	6.70
ATHEX and ATHEXCSD rights	1.11
HCMC's fees	0.18
HCC's fees	0.74
Other expenses	0.16
<b>Total Expenses</b>	<b>9.22</b>
<b>Net Proceeds</b>	<b>725.8*</b>

*Source: Issuer Management estimates*

All expenses in relation to the Share Capital Increase, Warrant Issuance, Exercise, and Admission will be borne by Attica Bank. No expenses will be charged to investors in connection with the Share Capital Increase, Warrant Issuance, Exercise and Admission 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 Warrants Securities Note amounts to €26,532.20 (prior to the Share Capital Increase) and is divided into 530,644 common, registered shares with voting rights, with nominal value €0.05 each. The Share Capital Increase is effected through the issuance of the SCI Shares and thus, it may be dilutive to the participation of Shareholders in the share capital of the Issuer. In addition, the issuance of the Warrant Exercise Shares, as a result of the exercise of Warrants, 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 and the Warrants are offered to Shareholders who subscribe for SCI Shares there shall be no dilution provided that the existing Shareholders will fully exercise their pre-emptive rights in the Share Capital Increase and they will acquire and exercise the totality of the Warrants to which they will be entitled.

### Dilution Table

The dilution table below contains a simulation of the shareholding dilution based on the shareholders register as at 11 October 2024 but adjusted (1) for the 2024 Reverse Split and Share Capital Reduction (2) the Share Capital Increase and (3) exercise of the Warrants, in each case on the basis of the assumptions set out below.

Shareholder <sup>(1)</sup>	After the 2024 Reverse Split and Share Capital Reduction		After the Share Capital Increase		After the Warrants' exercise	
	Number of Ordinary Shares	Percentage of Ordinary Shares	Number of Ordinary Shares	Percentage of Ordinary Shares	Number of Ordinary Shares	Percentage of Ordinary Shares
HFSF	362,793	68.37%	245,988,980	68.33%	562,572,884	34.77%
Thrivest	46,235	8.71%	82,403,197	22.89%	1,003,428,151	62.01%
e-EFKA	37,819	7.13%	25,657,201	7.13%	25,657,201	1.59%
TMEDE	20,052	3.78%	5,886,881	1.64%	26,420,782	1.63%
Other Shareholders (<5%)	63,745	12.01%	63,745	0.01%	63,745	0.00%
<b>Total</b>	<b>530,644</b>	<b>100%</b>	<b>360,000,004</b>	<b>100%</b>	<b>1,618,142,763</b>	<b>100%</b>

(1) One Ordinary Share corresponds to one voting right.

Source: Issuer's analysis based on the shareholders register as at 11 October 2024.

### Assumptions

The below assumptions derive from the provisions of the Shareholders' Agreement and the letters received from the Major Shareholders, e-EFKA and TMEDE. For more information on the Shareholders' Agreement and the letters received by the Issuer, please refer to section 5.1 "Overview" – "Shareholders' Agreement and letters from Shareholders" of the Registration Document.

#### Assumptions with respect to the Share Capital Increase

- (a) HFSF invests in the Share Capital Increase (i) €448.3 million to acquire 239.8 million SCI Shares; and (ii) €11 million to acquire an aggregate of 5.9 million unsubscribed SCI Shares which correspond to part of TMEDE's *pro rata* share in the Share Capital Increase not subscribed by TMEDE;
- (b) Thrivest invests in the Share Capital Increase (i) €58.6million to acquire 31.3 million SCI Shares corresponding to its *pro rata* participation in the Share Capital Increase; (ii) €3.5 million to acquire 1.8 million SCI Shares which will not be subscribed by TMEDE (other than the relevant shares subscribed for by HFSF as per above); (iii) €11.2 million to acquire 6 million SCI Shares which will not be subscribed by HFSF; (iv) €7.6 million to acquire 4.1 million SCI Shares which will not be subscribed by other Shareholders of the Issuer; and (v) €73.2 million to acquire to 39.1 million further unsubscribed SCI Shares (the "**Further Unsubscribed SCI Shares**");
- (c) e-EFKA invests in the Share Capital Increase €47.9 million to acquire 25.6 million SCI Shares; and
- (d) TMEDE invests in the Share Capital Increase €11 million to acquire 5.9 million SCI Shares; and

- (e) other existing Shareholders do not subscribe for SCI Shares, and all remaining unsubscribed SCI Shares are allocated to Thrivest by the Issuer's Board, in accordance with (b)(iv) and (v) above, hence the Share Capital Increase is subscribed for in full.

Without prejudice to the Shareholders' Agreement as in force, in case Thrivest does not subscribe for all Further Unsubscribed SCI Shares, such SCI Shares and corresponding Warrants may be allocated to other investors by the Issuer's Board. In this case, investors shall be informed accordingly by the Issuer.

On the date of this Warrants Securities Note, taking into account the Letters of Intent received from e-EFKA and TMEDE on 9 October 2024, the Issuer has no reason to believe that EFKA or TMEDE will not participate in the Share Capital Increase and/or Warrant Issuance as set out above (please see Section 5 "*Terms and Conditions*" – "*Subscription of Public Offering*").

#### Assumptions with respect to the Warrants

- (a) Each of HFSF, Thrivest, and TMEDE acquire the Warrants they are entitled to, based on their participation in the Share Capital Increase, in accordance with the above;
- (b) HFSF transfers 180.8 million Warrants to Thrivest, free of charge;
- (c) HFSF pays (i) €14.8 million to exercise 84.6 million Warrants including Warrants that, under the terms of the Shareholders' Agreement, it is implied that HFSF will obtain from other shareholders; and (ii) €1 million to exercise 5.9 million Warrants (which 5.9 million Warrants correspond to the SCI Shares that were part of TMEDE's *pro rata* share in the Share Capital Increase not subscribed by TMEDE and were allocated to HFSF, in accordance with the above);
- (d) Thrivest pays €39.2 million to exercise (i) 43.2 million Warrants allocated to it based on its participation in the Share Capital Increase (excluding the Further Unsubscribed SCI Shares); and (ii) 180.8 million Warrants transferred to it by HFSF. Thrivest also pays €6.8 million to exercise 39.1 million Warrants allocated to it pursuant to its subscription for the Further Unsubscribed SCI Shares; and
- (e) TMEDE pays €1 million to exercise 5.9 million Warrants.

#### **Net asset value per Ordinary Share**

As at 30 June 2024, the net asset value per Ordinary Share amounted to €13.2. After the Share Capital Increase and the Warrants' exercise, the net asset value per Ordinary Share will stand at €0.9. Net asset value per Ordinary Share is calculated as the pro-forma Group's total equity attributable to equity holders as at 30 June 2024 divided by the total number of Ordinary Shares.



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