

Admission of 4,980,256 Warrants to trading on the Warrants Segment of the Regulated Securities Market of the ATHEX and, following Conversion, 4,980,256 New Ordinary Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX

This document constitutes a prospectus ("**Prospectus**"), within the meaning of Article 6 and Article 10 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), of Attica Bank S.A. ("**Attica Bank**" or the "**Issuer**"), which comprises a summary (the "**Summary**"), a registration document (the "**Registration Document**") and a securities note (the "**Securities Note**"), in each case as approved by the Hellenic Capital Market Commission (the "**HCMC**") on 24 October 2023.

The Prospectus relates to: (a) the admission to trading on the Warrants Segment of the Regulated Securities Market of the Athens Exchange (the "**ATHEX**") of 4,980,256 Euro denominated warrants ("**Warrants**") issued by Attica Bank ("**First Admission**"); and (b) the admission to trading on the Main Market of the Regulated Securities Market of the ATHEX of 4,980,256 new ordinary registered shares with a single voting right and a nominal value of €0.05 each in the capital of the Issuer (the "**New Ordinary Shares**") ("**Second Admission**"), following the automatic conversion of the Warrants after the Warrants' last day of trading on the Warrants Segment of the Regulated Securities Market of the ATHEX, *i.e.*, on 8 November 2023 (the "**Conversion**").

On 24 October 2023, the Listings and Market Operation Committee of the ATHEX approved the First Admission under the condition of approval of the Prospectus by the HCMC. From the date of the First Admission, the Warrants will trade on the Warrants Segment of the Regulated Securities Market of the ATHEX for a period from 27 October 2023 to 3 November 2023 (the "**Trading Period**"). On the date of the Conversion, the Issuer will issue as fully paid one New Ordinary Share for each Warrant, in aggregate 4,980,256 New Ordinary Shares, 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**"). The Warrants will be cancelled once Conversion has occurred. The 4,980,256 New Ordinary Shares to be issued upon Conversion are expected to be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX.

As at the date of the Prospectus, the Issuer's entire existing issued share capital is 2,251,696.05 Euro (the "**Existing Issued Share Capital**") comprising in aggregate 45,033,921 Ordinary Shares (the "**Existing Ordinary Shares**"), is admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX. On Second Admission, it is expected that the enlarged issued share capital of the Issuer will be 2,500,708.85 Euro and will comprise 50,014,177 Ordinary Shares (comprising the Existing Ordinary Shares and New Ordinary Shares) (the "**Enlarged Issued Share Capital**"). The Prospectus was prepared in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020 and the implementing decisions of the HCMC, under the simplified disclosure regime for secondary issuances pursuant to Article 14 of the Prospectus Regulation 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 13 of the Registration Document and on pages 12 and 14 of the Securities Note, when considering an investment in the Warrants and/or Ordinary Shares.

The Prospectus will be valid for a period of twelve (12) months from its approval by the board of directors of the HCMC. In the event of any significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus, which may affect the assessment of the securities and which arises or is noted between the time when the Prospectus is approved and the Second Admission, 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, investors will have the right to withdraw their subscription for New Ordinary Shares made prior to the publication of the supplement within the time period set forth in the supplement (which shall not be shorter than three business days after publication of the supplement). The board of directors of the HCMC approved the Prospectus only in connection with the information furnished to investors, as required under the Prospectus Regulation, and Delegated Regulation (EU) 2019/980 of 14 March 2019, and only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation. The approval of the Prospectus by the HCMC shall not be considered as an endorsement of Attica Bank or of the quality of the Warrants and/or Ordinary Shares that are the subject of the Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the Warrants and/or Ordinary Shares.

PROSPECTUS TABLE OF CONTENTS

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

1. the Summary (pages 1-23);
2. the Registration Document (pages 1-157); and
3. the Securities Note (pages 1-44).

SUMMARY

Admission of 4,980,256 Warrants to trading on the Warrants Segment of the Regulated Securities Market of ATHEX and, following Conversion, 4,980,256 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 the Summary, a registration document (the "**Registration Document**") and a securities note (the "**Securities Note**"), in each case as approved by the Hellenic Capital Market Commission (the "**HCMC**") on 24 October 2023.

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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 13 of the Registration Document and on page 12 and 14 of the Securities Note, when considering an investment in the Warrants and/or Ordinary Shares.

The Summary will be valid for a period of twelve (12) months from its approval by the board of directors of the HCMC. In the event of any significant new factor, material mistake or material inaccuracy relating to the information included in the Summary, which may affect the assessment of the securities and which arises or is noted between the time when the Summary is approved and the Second Admission, 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.

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

The date of the Summary is 24 October 2023

TABLE OF CONTENTS

SUMMARY

1.	INTRODUCTION.....	3
1.1.	WARNING TO INVESTORS.....	3
1.2.	INTRODUCTORY INFORMATION.....	3
2.	KEY INFORMATION ON THE ISSUER.....	3
2.1.	WHO IS THE ISSUER OF THE SECURITIES?.....	3
2.2.	WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?.....	4
2.3.	WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?.....	5
3.	KEY INFORMATION ON THE WARRANTS.....	6
3.1.	WHAT ARE THE MAIN FEATURES OF THE WARRANTS?.....	6
3.2.	WHERE WILL THE WARRANTS BE TRADED?.....	6
3.3.	WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE WARRANTS?.....	7
4.	KEY INFORMATION ON THE ADMISSION OF THE WARRANTS TO TRADING ON A REGULATED MARKET.....	7
4.1.	UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THE WARRANTS?.....	7
4.2.	WHY IS THIS SUMMARY BEING PRODUCED?.....	8
5.	KEY INFORMATION ON THE NEW ORDINARY SHARES.....	8
5.1.	WHAT ARE THE MAIN FEATURES OF THE NEW ORDINARY SHARES?.....	8
5.2.	WHERE WILL THE NEW ORDINARY SHARES BE TRADED?.....	8
5.3.	WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ORDINARY SHARES?.....	9
6.	KEY INFORMATION ON ADMISSION OF THE NEW ORDINARY SHARES TO TRADING ON A REGULATED MARKET.....	9
6.1.	UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THE NEW ORDINARY SHARES?.....	9
6.2.	WHY IS THIS SUMMARY BEING PRODUCED?.....	9

ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ

1.	ΕΙΣΑΓΩΓΗ	
1.1.	ΠΡΟΕΙΔΟΠΟΙΗΣΗ ΣΤΟΥΣ ΕΠΕΝΔΥΤΕΣ.....	13
1.2.	ΕΙΣΑΓΩΓΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ.....	13
2.	ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΟΝ ΕΚΔΟΤΗ.....	13
2.1.	ΠΟΙΟΣ ΕΙΝΑΙ Ο ΕΚΔΟΤΗΣ ΤΩΝ ΚΙΝΗΤΩΝ ΑΞΙΩΝ;.....	13
2.2.	ΠΟΙΕΣ ΕΙΝΑΙ ΟΙ ΒΑΣΙΚΕΣ ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΟΝ ΕΚΔΟΤΗ;.....	15
2.3.	ΠΟΙΟΙ ΕΙΝΑΙ ΟΙ ΒΑΣΙΚΟΙ ΚΙΝΔΥΝΟΙ ΠΟΥ ΑΦΟΡΟΥΝ ΕΙΔΙΚΑ ΤΟΝ ΕΚΔΟΤΗ;.....	16
3.	ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΟΥΣ ΤΙΤΛΟΥΣ.....	17
3.1.	ΠΟΙΑ ΕΙΝΑΙ ΤΑ ΚΥΡΙΑ ΧΑΡΑΚΤΗΡΙΣΤΙΚΑ ΤΩΝ ΤΙΤΛΩΝ;.....	17
3.2.	ΠΟΥ ΘΑ ΔΙΑΠΡΑΓΜΑΤΕΥΤΟΥΝ ΟΙ ΤΙΤΛΟΙ;.....	18
3.3.	ΠΟΙΟΙ ΕΙΝΑΙ ΟΙ ΒΑΣΙΚΟΙ ΚΙΝΔΥΝΟΙ ΠΟΥ ΑΦΟΡΟΥΝ ΕΙΔΙΚΑ ΤΟΥΣ ΤΙΤΛΟΥΣ;.....	18
4.	ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΗΝ ΕΙΣΑΓΩΓΗ ΤΟΥΣ ΠΡΟΣ ΔΙΑΠΡΑΓΜΑΤΕΥΣΗ ΣΕ ΡΥΘΜΙΖΟΜΕΝΗ ΑΓΟΡΑ.....	18
4.1.	ΥΠΟ ΠΟΙΕΣ ΠΡΟΫΠΟΘΕΣΕΙΣ ΚΑΙ ΧΡΟΝΟΔΙΑΓΡΑΜΜΑ ΜΠΟΡΩ ΝΑ ΕΠΕΝΔΥΣΩ ΣΤΟΥΣ ΕΝ ΛΟΓΩ ΤΙΤΛΟΥΣ;.....	18
4.2.	ΓΙΑΤΙ ΚΑΤΑΡΤΙΖΕΤΑΙ ΤΟ ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ;.....	18
5.	ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΙΣ ΝΕΕΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ.....	19
5.1.	ΠΟΙΑ ΕΙΝΑΙ ΤΑ ΚΥΡΙΑ ΧΑΡΑΚΤΗΡΙΣΤΙΚΑ ΤΩΝ ΝΕΩΝ ΚΟΙΝΩΝ ΜΕΤΟΧΩΝ;.....	19
5.2.	ΠΟΥ ΘΑ ΕΙΣΑΧΘΟΥΝ ΠΡΟΣ ΔΙΑΠΡΑΓΜΑΤΕΥΣΗ ΟΙ ΝΕΕΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ.....	20
5.3.	ΠΟΙΟΙ ΕΙΝΑΙ ΟΙ ΒΑΣΙΚΟΙ ΚΙΝΔΥΝΟΙ ΣΧΕΤΙΚΑ ΜΕ ΤΙΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ;.....	20
6.	ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΗΝ ΕΙΣΑΓΩΓΗ ΠΡΟΣ ΔΙΑΠΡΑΓΜΑΤΕΥΣΗ ΤΩΝ ΝΕΩΝ ΚΟΙΝΩΝ ΜΕΤΟΧΩΝ ΣΕ ΡΥΘΜΙΖΟΜΕΝΗ ΑΓΟΡΑ.....	21
6.1.	ΥΠΟ ΠΟΙΕΣ ΠΡΟΫΠΟΘΕΣΕΙΣ ΚΑΙ ΧΡΟΝΟΔΙΑΓΡΑΜΜΑ ΜΠΟΡΩ ΝΑ ΕΠΕΝΔΥΣΩ ΣΤΙΣ ΝΕΕΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ.....	21
6.2.	ΓΙΑΤΙ ΚΑΤΑΡΤΙΖΕΤΑΙ ΑΥΤΟ ΤΟ ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ.....	21

SUMMARY

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

1. INTRODUCTION

1.1. WARNING TO INVESTORS

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

1.2. INTRODUCTORY INFORMATION

Identity and contact details of the Issuer: The Issuer of the Warrants and New Ordinary Shares is Attica Bank S.A. with a distinctive title "Attica Bank", incorporated in Greece pursuant to the laws of the Hellenic Republic and registered in Greece (General Commercial Registry number 255501000) with its registered office at 23 Omirou Street, 106-72 Athens, Greece. The Issuer's Board of Directors on 20 October 2023 decided on the relocation of its registered office address within the same Municipality of Athens, to 3-5 Palaion Patron Germanou, 105-64. The relocation will come into effect upon the announcement of this decision in GEMI. 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 "TATTW2".

Name and ISIN of the securities: The Warrants are expected to be admitted to trading on the Warrants Segment of the Regulated Securities Market of the ATHEX under International Security Identification Number ("ISIN") GRR000000085. The Existing Ordinary Shares are admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX under ISIN GRS001003045. On Conversion, the Warrants will each be automatically converted into one New Ordinary Share, to be issued by Attica Bank, which are expected to be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX under ISIN GRS001003045.

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

Date of approval of the Summary

The Summary was approved by the HCMC on 24 October 2023.

2. KEY INFORMATION ON THE ISSUER

2.1. WHO IS THE ISSUER OF THE SECURITIES?

Domicile and legal form: The Issuer of the Warrants and the New Ordinary Shares is Attica Bank S.A. with a distinctive title "Attica Bank", incorporated in Greece pursuant to the laws of the Hellenic Republic and registered in Greece (General Commercial Registry number 255501000) with its registered office at 23 Omirou Street, 106-72 Athens, Greece. On 20 October 2023, the Board of Directors resolved on the relocation of the Issuer's registered office address within the same Municipality of Athens, to 3-5 Palaion Patron Germanou, 105-64. The relocation will come into effect upon the announcement of this decision in GEMI. Attica Bank is a *société anonyme* operating under Law 4548/2018. The Issuer's LEI is 213800FFWYE3BQ1CU978.

Principal activities: Attica Bank is a Greek credit institution principally active in lending in Greece to small and medium sized enterprises and retail consumers. It is the fifth largest bank in Greece, after the four systemic banks. Attica Bank has a network of 42 retail branches and two business banking centres offering banking products and services to all the main cities of Greece.

Major shareholders: The table below sets out Attica Bank's shareholding structure on the date of the Prospectus, as recorded in the Issuer's register of Shareholders as at that date:

Shareholder	Number of Ordinary Shares	Percentage of Ordinary Shares
HFSF	31,300,846	69.5%
Thrivest	2,211,989	4.9%
e-EFKA	3,781,986	8.4%
Pancreta	2,506,921	5.6%
TMEDE	2,005,279	4.5%
Other Shareholders (<5%)	3,226,900	7.1%

Total

45,033,921

100%

To the knowledge of Attica Bank on the basis of notifications that have been received up to the date of the Summary, pursuant to Regulation (EU) No. 596/2014 and Law 3556/2007, (i) other than HFSF, e-EFKA and Pancreta (which hold Ordinary Shares representing 69.5%, 8.4% and 5.6% respectively, of the total voting rights of Attica Bank as at the date of the Summary), 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.

As at the date of the Summary, First Admission and Second Admission, respectively, there will be no options or other dilutive instruments (save for the Warrants) in issue. HFSF is currently the largest holder of shares in Attica Bank. The Ordinary Shares held by the HFSF confer to the HFSF full voting and ownership rights in Attica Bank, like any other holder of Ordinary Shares. In addition, as a result of the HFSF's shareholding in Attica Bank, its veto and consent rights under Law 3864/2010 and the Relationship Framework Agreement, the HFSF has additional rights unrelated to its percentage shareholding in the capital of the Issuer. Save as disclosed above, Attica Bank is not aware of any person who directly or indirectly exercises or could exercise control over Attica Bank.

On 20 April 2023, HFSF, Thrivest Holding Ltd ("**Thrivest**"), Pancreta Bank S.A. ("**Pancreta**") and the Issuer entered into an investment agreement on the commercial terms for the participation by the HFSF, Thrivest and Pancreta in the 2023 share capital increase and their investment in the Issuer (the "**Investment Agreement**"). The execution and the terms of the Investment Agreement were approved by the Board of Directors of the Issuer on 19 April 2023 and on 20 April 2023, the Issuer published an announcement relating to the Investment Agreement. Other than the Investment Agreement, Attica Bank is not aware of any arrangement, the operation of which may, at a subsequent date, result in a change in control of Attica Bank.

Key managing directors: The current body 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, Executive Member of the Board;
5. Efthymios Kyriakopoulos, Independent Non-Executive Member of the Board;
6. Riccardo - Antonios Lambiris, Non-Executive Member of the Board;
7. Maria – Ioanna Politopoulou, Non-Executive Member of the Board;
8. Aimilios Giannopoulos, 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.

Statutory auditors: Attica Bank's statutory auditors for the Issuer's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 are Mr Anastasios Kyriacoulis (Reg. No. SOEL 39291) of KPMG Certified Auditors S.A. (Reg. No. SOEL 114). Attica Bank's statutory auditors for the Issuer's consolidated interim financial statements as at and for the six-month period ended 30 June 2023 are Mr. Xynas (SOEL Reg. No 34081) and Mr. Kazas (SOEL Reg. No 55641) of Grant Thornton Société Anonyme of Certified Auditors and Business Advisors Certified Public Accountants (SOEL) (Reg. Number:127).

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

Selected historical financial information: Attica Bank's annual audited consolidated financial statements as at and for the year ended 31 December 2022 were prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("**IFRS**") and reviewed by Mr. Anastasios Kyriacoulis (Reg. No. SOEL 39291) of KPMG Certified Auditors S.A. (Reg. No. SOEL 114) and were published on 28 April 2023. The interim financial statements as at and for the six-month period ended 30 June 2023 were reviewed by Mr. Xynas (SOEL Reg. No 34081) and Mr. Kazas (SOEL Reg. No 55641) of Grant Thornton.

The tables below set forth the key financial information for the financial year ended 31 December 2022 and for the interim period as at 30 June 2023 and

Consolidated Income Statement Data

	30 June 2023	31 December 2022	30 June 2022	31 December 2021
<i>(Amounts in thousands €)</i>				
Net Interest Income	32.107	40,644	18.238	45,485
Net Commission Income	3.396	5,678	3.252	10,537

Net Trading & Other Income	5,553	1,040	-1,016	-2,687
Net Impairment loss on Financial Assets	3,350	-314,208	-5, 560	-79,732
Profit or loss before taxes	3,846	-356,628	-26,380	-104,374
Net profit or loss to equity holders	2,034	-386,567	-29,818	-105,045
Earnings / (Losses) per share				
Basic	0.0909	-51.2913	-0.0244	-38.5719
Diluted	0.0909	-51.2913	-0.0244	-38.5719

(Amounts in thousands €)	Consolidated Balance Sheet Data			
	30 June 2023	31 December 2022	30 June 2022	31 December 2021
Total Assets	3,505,665	3,097,981	3,451,612	3,666,086
Loans and Advances to Customers (net)	1,259,024	1,275,785	1,355,273	1,325,532
Due to Customers	2,908,820	2,966,101	2,727,233	2,920,578
Debt Securities in issue	99,912	99,886	99,860	99,833
Total Equity	417,692	-54,590	301,295	331,496
CET I Ratio	13.0%	-6.23%	6.4%	8.30%
Overall Capital Ratio	17.3%	-1.95%	6.4%	11.84%
NPEs	646,519	658,031	696,289	699,327
NPEs Ratio (IFRS)	37.7%	39.1%	41.3%	42.2%
NPE Coverage (IFRS)	62.5%	61.8%	47.7%	47.2%
NPE Ratio (regulatory)	64.9%	65.7%	66.0%	68.7%
NPE Coverage (regulatory)	65.2%	67.0%	53.7%	52.2%

Source: Annual audited consolidated financial statements for the year that ended on 31 December 2022, audited by KPMG. Figures for the year that ended on 31 December 2021 are derived from the comparative figures presented in the financial statements for the year that ended 31 December 2022, Interim consolidated financial statements for the six-month period ended 30 June 2023 reviewed by Grant Thornton. Figures for the six-month period ended 30 June 2022 are derived from the comparative figures presented in the interim consolidated financial statements as at and for the six-month period ended 30 June 2023, Issuer Management Accounts.

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

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

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

The key risks specific to the Issuer are the following:

- 2.3.1. there can be no assurance that the Issuer will achieve its Business Plan goals in the anticipated timeframe or at all and the expected benefits of the Business Plan strategy may not materialise, which could have a material adverse effect on the Issuer's business, financial condition and results of operations;
- 2.3.2. the Issuer may not be able to reduce its NPE levels in line with its targets or at all or defend its interest income in line with its targets, or at all, which may materially impact the Issuer's financial condition, capital adequacy or results;
- 2.3.3. 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 Attica Bank, which will have a material adverse effect on Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects;
- 2.3.4. the HFSF, in its capacity as shareholder of the Issuer, has certain rights in relation to the Issuer's operations and its business decisions, might exercise significant influence over the functioning and decision making of the Board and such influence might in turn have a material adverse effect on the interests of the remaining Shareholders;
- 2.3.5. the Issuer is exposed to credit risk, market risk, operational risk, liquidity risk and litigation risk;
- 2.3.6. 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;
- 2.3.7. the Issuer is exposed to the financial performance and creditworthiness of companies and individuals in Greece; and

2.3.8. volatility in interest rates may negatively affect the Group's net interest income and have other adverse consequences.

3. KEY INFORMATION ON THE WARRANTS

3.1. WHAT ARE THE MAIN FEATURES OF THE WARRANTS?

Type, class and ISIN: The Warrants were issued pursuant to the resolution of the Issuer's Annual Ordinary General Meeting of 6 July 2023 which authorised the Board to activate the provisions of the DTC Law and the relevant Board decision of 24 July 2023, which set out the procedure to be followed with respect to the issuance of the Warrants. The Warrants issued by Attica Bank are dematerialised and are expected to be admitted to trading on the Warrants Segment of the Regulated Securities Market of the ATHEX under ISIN GRR000000085. Each Warrant is convertible into one New Ordinary Share, which is registered with a single voting right and a nominal value of €0.05 in the capital of the Issuer.

The Warrants will be automatically converted into 4,980,256 New Ordinary Shares, which are expected to be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX under ISIN GRS001003045. The Existing Ordinary Shares issued by Attica Bank are admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX under ISIN GRS001003045.

Currency, denomination, par value, number of Warrants issued and the term of the Warrants: As at the date of the Summary, 4,980,256 Warrants denominated in Euro are in issue but are not admitted to trading on any market. On First Admission, 4,980,256 Warrants are expected to be admitted to trading on the Warrants Segment of the Regulated Securities Market of the ATHEX. The commencement of the trading of the Warrants shall take place at the adjusted purchase price of each Warrant, (i.e., €12,8396 per Warrant). The term of the Warrants will expire following the end of the Trading Period, i.e. on 03 November 2023, and such Warrants will be automatically converted into New Ordinary Shares. On Conversion the Issuer will issue 4,980,256 New Ordinary Shares, issued as fully paid. The Warrants will be cancelled once Conversion has occurred. According to Resolution No 26 of the ATHEX Board of Directors, as in force, for the Conversion of the Warrants into New Ordinary Shares, there is no adjustment of the price of the underlying Shares. As at the date of the Summary, the Existing Issued Share Capital comprises in aggregate 45,033,921 Existing Ordinary Shares, which are dematerialised, denominated in Euro, and admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX. The Ordinary Shares have an indefinite term and a nominal value of €0.05 each in the capital of the Issuer. On Second Admission, it is expected that the Enlarged Issued Share Capital will be 2,500,708.88 and will comprise 50,014,177 Ordinary Shares, which are expected to be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX.

Rights attached to the Warrants: Each Warrant will entitle a Warrantholder to one New Ordinary Share on Conversion under article 7 of the Cabinet Act No. 28 of 6 July 2021.

Relative seniority of the Warrants in the Issuer's capital structure in the event of insolvency: Attica Bank is a credit institution. As a result, the Warrants and the Ordinary Shares may be written down or cancelled by virtue of a decision of the competent resolution authority pursuant to the BRRD Law, even before Attica Bank becomes insolvent or the initiation of any resolution procedure. If such decision is made, the Warrants and the Ordinary Shares will be written down or cancelled before any other capital instruments of Attica Bank.

Restrictions on the free transferability of the Warrants: There are no restrictions on the free transferability of the Warrants. Each Warrant will entitle its Warrantholder to one New Ordinary Share on Conversion under article 7 of Cabinet Act No. 28 of 6 July 2021. Warrantholders will be required therefore (subject to any prior adjustment) to hold and validly exercise one Warrant in order to receive one New Ordinary Share for each Warrant they hold.

Dividend or pay-out policy: In compliance with the detailed provisions of Law 4548/2018 (esp. art. 159 thereof), Law 4261/2014 (esp. art. 169A, 131 and 131 A thereof), the HFSF Law and the provisions of Law 3723/2008 which applied to Attica Bank until 27 April 2021, the Issuer has not paid out dividends for years 2019, 2020 and 2021. Pursuant to the resolutions of the Issuer's Annual Ordinary General Meeting of 6 July 2023 has decided not to distribute any dividends for 2022.

3.2. WHERE WILL THE WARRANTS BE TRADED?

Application of admission to trading: An application has been made for First Admission. On 24 October 2023, the Listings and Market Operation Committee of the ATHEX approved the First Admission under the condition of approval of the Prospectus by the HCMC. It is expected that the First Admission will become effective, that the Warrants will be dematerialised and delivered through the facilities of the ATHEX to the Greek State and unconditional dealings in the Warrants will commence at 10.30 a.m. on 27 October 2023, but no assurance can be given that such dematerialisation and delivery will not be delayed.

Identity of other markets where the Warrants are or are to be traded: Not applicable; the Issuer does not intend to seek admission to trading of the Warrants on any market other than the Warrants Segment of the Regulated Securities Market of the ATHEX.

3.3. 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 Conversion, 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;
- (b) there is currently no active public market for the Warrants, they will trade for a very short period and at the time of First Admission the Greek State will be the major Warrantholder, thus the price of the Warrants may diverge significantly from theoretical prices implied by traditional pricing methodologies; and
- (c) the market price of the Warrants will be directly affected by the market price of the Ordinary Shares, which may be volatile. The Issuer cannot predict how the Ordinary Shares will trade in the future. This may result in greater volatility in the market price of the Warrants.

4. KEY INFORMATION ON THE ADMISSION OF THE WARRANTS TO TRADING ON A REGULATED MARKET

4.1. UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THE WARRANTS?

General terms and conditions: No actions have been or will be taken to allow a public offering or intermediaries offer of the Warrants under the applicable securities laws of any jurisdiction.

Expected timetable of admission to trading:

Date	Event
24 October 2023	HCMC approval of the Prospectus, consisting of separate documents.
24 October 2023	ATHEX approval regarding the Warrants Admission. *,**
24 October 2023	Publication of the Prospectus on the websites of the Issuer, the HCMC and ATHEX.
24 October 2023	Publication of announcement regarding the availability of the Prospectus in the daily statistical bulletin of the ATHEX and on the Issuer's website.
24 October 2023	Publication of the announcement stating the trading commencement date of the Warrants in the daily statistical bulletin of the ATHEX and on the Issuer's website.
27 October 2023	Commencement of Trading Period for the Warrants.
03 November 2023	End of Trading Period for the Warrants.
08 November 2023	Conversion of the Warrants to New Ordinary Shares and cancellation of the Warrants.
09 November 2023	ATHEX approval regarding Second Admission.*
09 November 2023	Publication of the announcement stating the trading commencement date of the New Ordinary Shares in the Daily Statistical Bulletin of the ATHEX and on the Issuer's website.
13 November 2023	Commencement of trading of the New Ordinary Shares.

* The Listings and Market Operation Committee of the ATHEX approved the First Admission under the condition of the approval of the Prospectus by the HCMC. ** Subject to the competent ATHEX committee meeting on that date.

Investors should note that the above timetable is indicative and subject to change, in which case Attica Bank will duly and timely inform investors pursuant to a public announcement.

Plan for distribution: The Warrants were issued exclusively to the Greek State for nil-consideration. According to the DTC Law and Cabinet Act 28/2021 as amended by Cabinet Act 34/2021 and currently in force, the Warrants, following the lapse of the deadline for the exercise of any redemption or pre-emption rights on 23 August 2023, shall become transferrable securities and be admitted to trading on the Warrants Segment of the Regulated Securities Market of ATHEX for a period of trading commencing on the date of First Admission and expiring on 03 November 2023.

Amount and percentage of immediate dilution: Upon Conversion, 4,980,256 New Ordinary Shares will be issued to the Warrantholders. The holders of the Existing Ordinary Shares that have not acquired Warrants, as at the date of the Summary will experience dilution.

The table below sets out Attica Bank's shareholding structure following Conversion, on Second Admission, assuming that the holders of the Existing Ordinary Shares will not hold any Warrant on Conversion:

Shareholders ⁽¹⁾ ⁽²⁾ ⁽³⁾	Number of Ordinary Shares	Percentage %
HFSF	36,279,370	72.5%
e-EFKA	3,781,986	7.6%
Pancreta	2,506,921	5.0%
Thrivest	2,211,989	4.4%
TMEDE	2,005,279	4.0%
Other Shareholders (<5%)	3,228,632	6.5%
Total	50,014,177	100%

⁽¹⁾ Refers to the Issuer's shareholding structure on commencement of trading following Conversion on 8 November 2023. ⁽²⁾ One Ordinary Share corresponds to one voting right. ⁽³⁾ Assumes the Greek State continues to hold 4,978,524 Warrants on Conversion and transfers the 4,978,524 New Ordinary Shares resulting from Conversion to the HFSF on Second Admission. ⁽⁴⁾ According to the Issuer's announcement on 23 August 2023, the existing Shareholders that exercised their redemption right until the lapse of the deadline on 23 August 2023, acquired 1,202 Warrants based on their rights and 530 securities from the unallocated Warrants, i.e. a total of 1,732 Warrants were acquired, while 4,978,524 Warrants remained in the ownership of the Greek State.

Estimate of total expenses of the issue: The total of expenses to be incurred in connection with the Warrant Issuance, First Admission, Conversion and Second Admission is approximately €0.23 million. No expenses will

be charged to investors in connection with the Warrant Issuance and First Admission by Attica Bank. All expenses in relation to the Warrant Issuance and First Admission will be borne by Attica Bank.

4.2. WHY IS THIS SUMMARY BEING PRODUCED?

The Summary is being produced in connection with the Warrant Issuance and First Admission.

Reasons for the admission to trading on a regulated market: Following the activation of the DTC Law by the Issuer, which led to the Warrants Issuance, First Admission is sought in accordance with Article 7 par. 2 of the Cabinet Act 28/2021, as amended by Cabinet Act 34/2021 and currently in force, which provides for the admission of the warrants issued by virtue of the DTC Law to trading on a regulated market.

Use and estimated net amount of the proceeds: There are no proceeds receivable by Attica Bank in connection with the Warrant Issuance and First Admission.

Indication of whether the offer is subject to an underwriting agreement: Not applicable; the Warrant Issuance was not subject to an underwriting agreement on a firm commitment basis.

Most material conflicts of interest relating to the admission to trading: Not applicable; there are no conflicting interests which are material to the Warrant Issuance and First Admission.

5. KEY INFORMATION ON THE NEW ORDINARY SHARES

5.1. WHAT ARE THE MAIN FEATURES OF THE NEW ORDINARY SHARES?

Type, class and ISIN: The Warrants will be automatically converted into 4,980,256 New Ordinary Shares, which are expected to be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX under ISIN GRR000000085. The Existing Ordinary Shares issued by Attica Bank are admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX under ISIN GRS001003045.

Currency, denomination, par value, number of Ordinary Shares issued and the term of the Ordinary Shares: As at the date of the Summary, the Existing Issued Share Capital comprises in aggregate 45,033,921 Existing Ordinary Shares, which are dematerialised, denominated in Euro, and admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX. The Ordinary Shares have an indefinite term and a nominal value of €0.05 in the capital of the Issuer. On Second Admission, it is expected that the Enlarged Issued Share Capital will be 2,500,708.88 and will comprise 50,014,177 Ordinary Shares, which are expected to be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX.

Rights attached to the Ordinary Shares: Each Ordinary Share carries all the rights and obligations pursuant to Law 4548/2018 and the articles of association of Attica Bank, the provisions of which are not stricter than those of Law 4548/2018.

Relative seniority of the Ordinary Shares in the Issuer's capital structure in the event of insolvency: Attica Bank is a credit institution. As a result, the Ordinary Shares may be written-down or cancelled by virtue of a decision of the competent resolution authority pursuant to the BRRD Law, even before Attica Bank becomes insolvent or the initiation of any resolution procedure. If such decision is made, the Ordinary Shares will be written down or cancelled before any other capital instruments of Attica Bank.

Restrictions on the free transferability of the Ordinary Shares: There are no restrictions on the free transferability of the Ordinary Shares.

Each Warrant will entitle its Warrantholder to one New Ordinary Share on Conversion under article 7 of Cabinet Act No. 28 of 6 July 2021. Warrantholders will be required therefore (subject to any prior adjustment) to hold and validly exercise one Warrant in order to receive one New Ordinary Share for each Warrant they hold.

Dividend or pay-out policy: In compliance with the detailed provisions of Law 4548/2018 (esp. art.159 thereof), Law 4261/2014 (esp. art. 169A,131 and 131 A thereof), the HFSF Law and the provisions of Law 3723/2008 which applied to Attica Bank until 27 April 2021, the Issuer has not paid out dividends for years 2019, 2020, and 2021. Pursuant to the resolutions of the Issuer's Annual Ordinary General Meeting of 6 July 2023 has decided not to distribute any dividends for 2022.

5.2. WHERE WILL THE NEW ORDINARY SHARES BE TRADED?

Application of admission to trading: Following Conversion, an application will be made for Second Admission. It is expected that the Second Admission will become effective, and that the New Ordinary Shares will be dematerialised and delivered through the facilities of the ATHEX to the Warrantholders and unconditional dealings in the Enlarged Issued Share Capital will commence at 10.30 a.m. on 13 November 2023, but no assurance can be given that such dematerialisation and delivery will not be delayed.

Identity of other markets where the Ordinary Shares are or are to be traded: Not applicable; the Issuer does not intend to seek admission to trading of the New Ordinary Shares on any market other than the Main Market of the Regulated Securities Market of the ATHEX.

5.3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ORDINARY SHARES?

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

- (a) the Ordinary Shares may be subject to the general bail-in tool or the non-viability loss absorption power pursuant to the BRRD Law and can be affected by the implementation of the mandatory burden sharing measures pursuant to the HFSF Law for the provision of extraordinary public financial support pursuant to internal article 32, paragraph 3(d)(cc) of Article 2 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 Ordinary Shares;
- (c) the ATHEX is less liquid than other major exchanges. Shareholders may face difficulties engaging in share purchases and sales, especially if they wish to engage in large volume transactions; and
- (d) 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 law, as in force from time to time, the Issuer is not allowed to pay dividends.

6. KEY INFORMATION ON ADMISSION OF THE NEW ORDINARY SHARES TO TRADING ON A REGULATED MARKET

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

General terms and conditions: No actions have been or will be taken to allow a public offering or intermediaries offer of the New Ordinary Shares under the applicable securities laws of any jurisdiction.

Expected timetable of the admission to trading: See section 4.1 "Expected timetable of the admission to trading" for the expected indicative timetable for the Warrant Issuance, First Admission, Conversion and Second Admission.

Amount and percentage of immediate dilution: Upon Conversion, **4,980,256** New Ordinary Shares will be issued to the Warrantholders. The holders of the Existing Ordinary Shares as at the date of the Summary will experience a dilution.

Estimate of total expenses of the issue: The total of expenses to be incurred in connection with the Warrant Issuance, First Admission, Conversion and Second Admission is approximately €0.23 million. No expenses will be charged to investors in connection with the Warrant Issuance, Conversion, First Admission and Second Admission by Attica Bank. All expenses in relation to the Warrant Issuance, First Admission, Conversion and Second Admission will be borne by Attica Bank.

6.2. WHY IS THIS SUMMARY BEING PRODUCED?

The Summary is being produced in connection with the Warrant Issuance, First Admission, Conversion and Second Admission.

Reasons for the admission to trading on a regulated market: Second Admission will be sought following Conversion of the Warrants to New Ordinary Shares, in accordance with the DTC Law and Cabinet Act 28/2021, as amended by Cabinet Act 34/2021 and currently in force.

Use and estimated net amount of the proceeds: There are no proceeds receivable by Attica Bank in connection with the Warrant Issuance, First Admission, Conversion and Second Admission.

Indication of whether the offer is subject to an underwriting agreement: Not applicable; the Conversion is not subject to an underwriting agreement on a firm commitment basis.

Most material conflicts of interest relating to the admission to trading: Not applicable; there are no conflicting interests which are material to the Conversion and Second Admission.

Εισαγωγή 4.980.256 Τίτλων προς διαπραγμάτευση στην Κατηγορία Τίτλων Παραστατικών Δικαιωμάτων προς Κτήση Κινητών Αξιών της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χρηματιστηρίου Αθηνών ("Χ.Α.") και, κατόπιν Μετατροπής, 4.980.256 Νέων Κοινών Μετοχών προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων 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 το Περίληπτικό Σημείωμα, , ένα έγγραφο αναφοράς (το «**Έγγραφο Αναφοράς**») και ένα σημείωμα εκδιδόμενου τίτλου (το "**Σημείωμα Εκδιδόμενου Τίτλου**"), όπως εγκρίθηκαν από την Επιτροπή Κεφαλαιαγοράς (η «**ΕΚ**») στις 24 Οκτωβρίου 2023.

Το παρόν Περίληπτικό Σημείωμα αφορά (α) την εισαγωγή προς διαπραγμάτευση στην Κατηγορία Τίτλων Παραστατικών Δικαιωμάτων προς Κτήση Κινητών Αξιών της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χρηματιστηρίου Αθηνών (το «**Χ.Α.**») 4.980.256 παραστατικών τίτλων δικαιωμάτων κτήσεως κοινών μετοχών εκπεφρασμένων σε Ευρώ («**Τίτλοι**») που έχουν εκδοθεί από την Attica Bank («**Πρώτη Εισαγωγή**»), και (β) την εισαγωγή προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του 4.980.256 νέων κοινών ονομαστικών μετοχών, εκάστη με ένα δικαίωμα ψήφου και με ονομαστική αξία € 0,05 στο κεφάλαιο του Εκδότη (οι «**Νέες Κοινές Μετοχές**») («**Δεύτερη Εισαγωγή**»), κατόπιν της αυτόματης μετατροπής των Τίτλων μετά την τελευταία ημέρα διαπραγμάτευσης τους στην Κατηγορία Τίτλων Παραστατικών Δικαιωμάτων προς Κτήση Κινητών Αξιών της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α., ήτοι στις 08 Νοεμβρίου 2023 (η «**Μετατροπή**»).

Στις 24 Οκτωβρίου 2023, η Επιτροπή Εισαγωγών και Λειτουργίας της Αγοράς του Χ.Α. ενέκρινε την Πρώτη Εισαγωγή, υπό την προϋπόθεση έγκρισής του Ενημερωτικού Δελτίου από την ΕΚ.

Από την ημερομηνία της Πρώτης Εισαγωγής, οι Τίτλοι θα διαπραγματεύονται στην Κατηγορία Τίτλων Παραστατικών Δικαιωμάτων προς Κτήση Κινητών Αξιών της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α. για το διάστημα από 27 Οκτωβρίου 2023 έως 03 Νοεμβρίου 2023 (η «**Περίοδος Διαπραγμάτευσης**»). Κατά την ημέρα της Μετατροπής ο Εκδότης θα εκδώσει ως πλήρως καταβεβλημένες μία Νέα Κοινή Μετοχή για κάθε Τίτλο, και συνολικά 4.980.256 Νέες Κοινές Μετοχές, οι οποίες θα κατατάσσονται συμέτρως (*pari passu*) με τις υφιστάμενες Κοινές Μετοχές, συμπεριλαμβανομένου και ως προς το δικαίωμα απόληψης κάθε μερίσματος και άλλης διανομής, που γίνεται ή καταβάλλεται ως προς τις μετοχές μετά την ημερομηνία έκδοσης τους στους κατόχους των Τίτλων («**Κάτοχοι Τίτλων**»). Οι Τίτλοι θα ακυρωθούν όταν λάβει χώρα η Μετατροπή. Οι 4.980.256 Νέες Κοινές Μετοχές που θα εκδοθούν κατόπιν της Μετατροπής αναμένεται να εισαχθούν προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α..

Κατά την ημερομηνία του παρόντος Περίληπτικού Σημειώματος, το σύνολο του εκδοθέντος μετοχικού κεφαλαίου του εκδότη είναι 2.251.696,05 Ευρώ (το «**Υφιστάμενο Εκδοθέν Μετοχικό Κεφάλαιο**») αποτελείται συνολικά από 45.033.921 Κοινές Μετοχές (οι «**Υφιστάμενες Κοινές Μετοχές**») οι οποίες έχουν εισαχθεί προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α.. Κατά τη Δεύτερη Εισαγωγή, αναμένεται ότι το διευρυμένο εκδοθέν μετοχικό κεφάλαιο του Εκδότη θα είναι 2.500.708,85 Ευρώ και θα αποτελείται από 50.014.177 Κοινές Μετοχές (συνιστάμενων στις Υφιστάμενες Κοινές Μετοχές και στις Νέες Κοινές Μετοχές) (το «**Διευρυμένο Εκδοθέν Μετοχικό Κεφάλαιο**»). Το παρόν Περίληπτικό Σημείωμα έχει συνταχθεί σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τον Κατ' Εξουσιοδότηση Κανονισμό (ΕΕ) 2019/979 της 14^{ης} Μαρτίου 2019, τον Κατ' Εξουσιοδότηση Κανονισμό (ΕΕ) 2019/980 της 14^{ης} 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 στους Τίτλους ή/και στις Κοινές Μετοχές εμπεριέχει κινδύνους. Οι υποψήφιοι επενδυτές πρέπει να διαβάσουν το σύνολο του Ενημερωτικού Δελτίου, ιδίως τους «Παράγοντες Κινδύνου» που αρχίζουν στην σελίδα 13 του Εγγράφου Αναφοράς και στις σελίδες 12 και 14 του Σημειώματος Εκδιδόμενου Τίτλου, όταν εξετάζουν να επενδύσουν στους Τίτλους ή/και στις Κοινές Μετοχές.

Το παρόν Περίληπτικό Σημείωμα έχει ισχύ για περίοδο δώδεκα (12) μηνών από την έγκρισή 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 Περίληπτικό Σημείωμα, που μπορεί να επηρεάσει την εκτίμηση για τις κινητές αξίες και που ανακύπτει ή διαπιστώνεται ανάμεσα στο χρόνο που εγκρίνεται το παρόν Περίληπτικό Σημείωμα και τη Δεύτερη Εισαγωγή, συμπλήρωμα του Περίληπτικού 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 Περίληπτικό Σημείωμα.

Το διοικητικό συμβούλιο της ΕΚ ενέκρινε το παρόν Περίληπτικό Σημείωμα μόνο σχετικά με τις πληροφορίες που απευθύνονται στους επενδυτές, όπως απαιτείται σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τον Κατ' Εξουσιοδότηση Κανονισμό

(ΕΕ) 2019/979 και τον Κατ' Εξουσιοδότηση Κανονισμό (ΕΕ) 2019/980 της 14^{ης} Μαρτίου 2019, και μόνο ως προς την πλήρωση των προτύπων πληρότητας, δυνατότητας κατανόησης και συνέπειας που προβλέπει ο Κανονισμός για το Ενημερωτικό Δελτίο. Η έγκριση του Περιληπτικού Σημειώματος από την ΕΚ δεν θα πρέπει να θεωρείται ως ευνοϊκή γνώμη για την Attica Bank ή την ποιότητα των Τίτλων ή/και των Κοινών Μετοχών που αποτελούν αντικείμενο του παρόντος Περιληπτικού Σημειώματος. Οι υποψήφιοι επενδυτές θα πρέπει να προβούν σε δική τους εκτίμηση ως προς την καταλληλότητα της επένδυσης στους Τίτλους ή/και τις Κοινές Μετοχές.

Η ημερομηνία του Περιληπτικού Σημειώματος είναι 24 Οκτωβρίου 2023

ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ	13
1. ΕΙΣΑΓΩΓΗ	14
1.1. ΠΡΟΕΙΔΟΠΟΙΗΣΗ ΣΤΟΥΣ ΕΠΕΝΔΥΤΕΣ	14
1.2. ΕΙΣΑΓΩΓΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ	14
2. ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΟΝ ΕΚΔΟΤΗ	14
2.1. ΠΟΙΟΣ ΕΙΝΑΙ Ο ΕΚΔΟΤΗΣ ΤΩΝ ΚΙΝΗΤΩΝ ΑΞΙΩΝ;	14
2.2. ΠΟΙΕΣ ΕΙΝΑΙ ΟΙ ΒΑΣΙΚΕΣ ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΟΝ ΕΚΔΟΤΗ;	16
2.3. ΠΟΙΟΙ ΕΙΝΑΙ ΟΙ ΒΑΣΙΚΟΙ ΚΙΝΔΥΝΟΙ ΠΟΥ ΑΦΟΡΟΥΝ ΕΙΔΙΚΑ ΤΟΝ ΕΚΔΟΤΗ;	17
3. ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΟΥΣ ΤΙΤΛΟΥΣ	17
3.1. ΠΟΙΑ ΕΙΝΑΙ ΤΑ ΚΥΡΙΑ ΧΑΡΑΚΤΗΡΙΣΤΙΚΑ ΤΩΝ ΤΙΤΛΩΝ;	17
3.2. ΠΟΥ ΘΑ ΔΙΑΠΡΑΓΜΑΤΕΥΤΟΥΝ ΟΙ ΤΙΤΛΟΙ;	18
3.3. ΠΟΙΟΙ ΕΙΝΑΙ ΟΙ ΒΑΣΙΚΟΙ ΚΙΝΔΥΝΟΙ ΠΟΥ ΑΦΟΡΟΥΝ ΕΙΔΙΚΑ ΤΟΥΣ ΤΙΤΛΟΥΣ;	18
4. ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΗΝ ΕΙΣΑΓΩΓΗ ΤΟΥΣ ΠΡΟΣ ΔΙΑΠΡΑΓΜΑΤΕΥΣΗ ΣΕ ΡΥΘΜΙΖΟΜΕΝΗ ΑΓΟΡΑ	19
4.1. ΥΠΟ ΠΟΙΕΣ ΠΡΟΫΠΟΘΕΣΕΙΣ ΚΑΙ ΧΡΟΝΟΔΙΑΓΡΑΜΜΑ ΜΠΟΡΩ ΝΑ ΕΠΕΝΔΥΣΩ ΣΤΟΥΣ ΕΝ ΛΟΓΩ ΤΙΤΛΟΥΣ;	19
4.2. ΓΙΑΤΙ ΚΑΤΑΡΤΙΖΕΤΑΙ ΤΟ ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ;	20
5. ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΙΣ ΝΕΕΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ	21
5.1. ΠΟΙΑ ΕΙΝΑΙ ΤΑ ΚΥΡΙΑ ΧΑΡΑΚΤΗΡΙΣΤΙΚΑ ΤΩΝ ΝΕΩΝ ΚΟΙΝΩΝ ΜΕΤΟΧΩΝ;	21
5.2. ΠΟΥ ΘΑ ΕΙΣΑΧΘΟΥΝ ΠΡΟΣ ΔΙΑΠΡΑΓΜΑΤΕΥΣΗ ΟΙ ΝΕΕΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ	21
5.3. ΠΟΙΟΙ ΕΙΝΑΙ ΟΙ ΒΑΣΙΚΟΙ ΚΙΝΔΥΝΟΙ ΣΧΕΤΙΚΑ ΜΕ ΤΙΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ;	20
6. ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΗΝ ΕΙΣΑΓΩΓΗ ΠΡΟΣ ΔΙΑΠΡΑΓΜΑΤΕΥΣΗ ΤΩΝ ΝΕΩΝ ΚΟΙΝΩΝ ΜΕΤΟΧΩΝ ΣΕ ΡΥΘΜΙΖΟΜΕΝΗ ΑΓΟΡΑ	22
6.1. ΥΠΟ ΠΟΙΕΣ ΠΡΟΫΠΟΘΕΣΕΙΣ ΚΑΙ ΧΡΟΝΟΔΙΑΓΡΑΜΜΑ ΜΠΟΡΩ ΝΑ ΕΠΕΝΔΥΣΩ ΣΤΙΣ ΝΕΕΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ;	22
6.2. ΓΙΑΤΙ ΚΑΤΑΡΤΙΖΕΤΑΙ ΑΥΤΟ ΤΟ ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ;	22

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 Σημειώματος Εκδιδόμενου Τίτλου

1. ΕΙΣΑΓΩΓΗ

1.1. ΠΡΟΕΙΛΟΠΟΙΗΣΗ ΣΤΟΥΣ ΕΠΕΝΔΥΤΕΣ

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

1.2. ΕΙΣΑΓΩΓΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ

Ταυτότητα και στοιχεία επικοινωνίας του Εκδότη

Ο Εκδότης των Τίτλων και των Νέων Κοινών Μετοχών είναι η Attica Bank Ανώνυμη Τραπεζική Εταιρεία με τον διακριτικό τίτλο «Attica Bank», η οποία έχει συσταθεί στην Ελλάδα σύμφωνα με τους νόμους της Ελληνικής Δημοκρατίας και είναι καταχωρημένη στην Ελλάδα (Αρ. Γ.Ε.ΜΗ. 255501000) με έδρα της στην οδό Ομήρου αρ. 23, 106 72, Αθήνα, Ελλάδα. Ο αριθμός τηλεφώνου του Εκδότη είναι +30 210 366 9000, η ιστοσελίδα του είναι <https://www.atticabank.gr>, ο Αναγνωριστικός Κώδικας Νομικής Οντότητας (LEI) είναι 213800FFWYE3BQ1CU978 και ο κωδικός διαπραγμάτευσης «ΑΤΤΠ2».

Ονομασία και ISIN των κινητών αξιών

Οι Τίτλοι αναμένεται να εισαχθούν προς διαπραγμάτευση στην Κατηγορία Τίτλων Παραστατικών Δικαιωμάτων προς Κτήση Κινητών Αξιών της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α. με Διεθνή Κωδικό Αναγνώρισης Κινητών Αξιογράφων ("ISIN") GRR000000085. Οι Υφιστάμενες Κοινές Μετοχές έχουν εισαχθεί προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α. υπό τον ISIN GRS001003045. Κατά τη Μετατροπή, κάθε Τίτλος θα μετατραπεί αυτομάτως σε μια Νέα Κοινή Μετοχή, το σύνολο των οποίων θα εκδοθούν από την Attica Bank, και οι οποίες αναμένεται να εισαχθούν προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α. υπό τον ISIN GRS001003045.

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

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

Ημερομηνία έγκρισης του Περιληπτικού Σημειώματος:

Το παρόν Περιληπτικό Σημείωμα εγκρίθηκε από την ΕΚ στις 24 Οκτωβρίου 2023.

2. ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΟΝ ΕΚΔΟΤΗ

2.1. ΠΟΙΟΣ ΕΙΝΑΙ Ο ΕΚΔΟΤΗΣ ΤΩΝ ΚΙΝΗΤΩΝ ΑΞΙΩΝ;

Έδρα και νομική μορφή

Ο Εκδότης των Τίτλων και των Νέων Κοινών Μετοχών είναι η Attica Bank Ανώνυμη Τραπεζική Εταιρεία με τον διακριτικό τίτλο «Attica Bank», η οποία έχει συσταθεί στην Ελλάδα σύμφωνα με τους νόμους της Ελληνικής Δημοκρατίας και είναι καταχωρημένη στην Ελλάδα (αριθμός Γ.Ε.ΜΗ 255501000) με καταχωρημένη έδρα στην οδό Ομήρου αρ. 23, 106 72 Αθήνα, Ελλάδα. Κατά την 20 Οκτωβρίου 2023 το Διοικητικό Συμβούλιο αποφάσισε τη μεταφορά της έδρας του Εκδότη, εντός του ίδιου Δήμου Αθηναίων, στην οδό Παλαιών Πατρών Γερμανού αρ. 3-5, 105-64. Η αλλαγή της έδρας θα τεθεί σε ισχύ με τη δημοσίευση της απόφασης αυτής στο Γ.Ε.ΜΗ. Η Attica Bank είναι ανώνυμη εταιρεία λειτουργούσα σύμφωνα με τον Ν. 4548/2018. Ο Αναγνωριστικός Κώδικας Νομικής Οντότητας (LEI) του Εκδότη είναι 213800FFWYE3BQ1CU978.

Κύριες Δραστηριότητες

Η Attica Bank είναι ένα Ελληνικό πιστωτικό ίδρυμα κυρίως ενεργό στον δανεισμό στην Ελλάδα σε μικρές και μεσαίες επιχειρήσεις και καταναλωτές λιανικής. Είναι η πέμπτη μεγαλύτερη τράπεζα στην Ελλάδα, μετά τις τέσσερις συστημικές τράπεζες. Η Attica Bank έχει ένα δίκτυο με 42 υποκαταστήματα λιανικής και δυο κέντρα επαγγελματικής τραπεζικής προσφέροντας τραπεζικά προϊόντα και υπηρεσίες σε όλες τις κύριες πόλεις της Ελλάδας.

Κύριοι Μέτοχοι

Στον παρακάτω πίνακα παρουσιάζεται η μετοχική σύνθεση της Attica Bank, κατά την ημερομηνία του Ενημερωτικού Δελτίου, σύμφωνα με το βιβλίο Μετόχων του Εκδότη κατά την ημερομηνία εκείνη:

Μέτοχος	Αριθμός Κοινών Μετοχών	Ποσοστό Κοινών Μετοχών επί Μετοχικού Κεφαλαίου
ΤΧΣ	31.300.846	69,5%
Thrivest	2.211.989	4,9%
Ηλεκτρονικός Ενιαίος Φορέας Κοινωνικής Ασφάλισης (e-ΕΦΚΑ)	3.781.986	8,4%
Παγκρήτεια Τράπεζα	2.506.921	5,6%
Ελληνικό Ταμείο Μηχανικών Εργοληπτών Δημοσίων Έργων (ΤΜΕΔΕ)	2.005.279	4,5%
Λοιποί Μέτοχοι (<5%)	3.226.900	7,1%
Σύνολο	45.033.921	100%

Στο βαθμό που είναι γνωστό στην Attica Bank σύμφωνα με τις γνωστοποιήσεις που έχουν παραληφθεί από την ίδια έως την ημερομηνία του Περιληπτικού Σημειώματος, σύμφωνα με τον Κανονισμό (ΕΕ) 596/2014 και το Ν. 3556/2007, (i) εκτός από τους μετόχους ΤΧΣ, e-ΕΦΚΑ και Παγκρήτεια Τράπεζα (που κατέχουν Κοινές Μετοχές οι οποίες αντιστοιχούν 69,5%, 8,4% και 5,6% αντιστοίχως των συνολικών δικαιωμάτων ψήφου της Attica Bank κατά την ημερομηνία σύνταξης του Περιληπτικού Σημειώματος) δεν υφίσταται φυσικό ή νομικό πρόσωπο το οποίο να κατέχει, άμεσα ή έμμεσα, Κοινές Μετοχές που αντιστοιχούν σε ποσοστό 5% ή παραπάνω των δικαιωμάτων ψήφου της Attica Bank.

Κατά την ημερομηνία του Περιληπτικού Σημειώματος, την Πρώτη Εισαγωγή και τη Δεύτερη Εισαγωγή αντιστοίχως, δεν θα υπάρχουν δικαιώματα προτίμησης ή άλλες αξίες σε έκδοση που μειώνουν τη συμμετοχή στο μετοχικό κεφάλαιο (εκτός των Τίτλων). Το ΤΧΣ αποτελεί σήμερα τον μεγαλύτερο μέτοχο στην Attica Bank. Οι Κοινές Μετοχές που κατέχει το ΤΧΣ παρέχουν στο ΤΧΣ πλήρη δικαιώματα ψήφου και δικαίωμα κυριότητας στην Attica Bank, όπως σε κάθε άλλο κάτοχο Κοινών Μετοχών. Επιπλέον, ως αποτέλεσμα της συμμετοχής του ΤΧΣ στην Attica Bank και του δικαιώματος αρνησικυρίας και συγκατάθεσης υπό τον Ν. 3864/2010 και της Συμφωνίας-Πλαίσιο, το ΤΧΣ έχει επιπλέον δικαιώματα που δεν απορρέουν από το ποσοστό συμμετοχής του στο κεφάλαιο του Εκδότη. Εκτός από τα ανωτέρω, η Attica Bank δεν γνωρίζει κανένα πρόσωπο που ασκεί ή θα μπορούσε να ασκήσει άμεσα ή έμμεσα έλεγχο επί της Attica Bank.

Στις 20 Απριλίου 2023, το ΤΧΣ, η Thrivest Holding Ltd («**Thrivest**»), η Παγκρήτεια Τράπεζα Α.Ε. («**Παγκρήτεια**») και ο Εκδότης σύναψαν επενδυτική συμφωνία σχετικά με τους εμπορικούς όρους για τη συμμετοχή του ΤΧΣ, της Thrivest και της Παγκρήτεια στην αύξηση του μετοχικού κεφαλαίου που πραγματοποιήθηκε το 2023 και την επένδυσή τους στον Εκδότη (η «**Επενδυτική Συμφωνία**»). Η υπογραφή και οι όροι της Επενδυτικής Συμφωνίας εγκρίθηκαν από το Διοικητικό Συμβούλιο του Εκδότη στις 19 Απριλίου 2023 και στις 20 Απριλίου 2023 ο Εκδότης δημοσίευσε ανακοίνωση σχετικά με την Επενδυτική Συμφωνία. Εκτός από την Επενδυτική Συμφωνία, δεν υπάρχει γνωστή στην Attica Bank συμφωνία, της οποίας η εφαρμογή θα μπορούσε, σε μεταγενέστερη ημερομηνία, να επιφέρει αλλαγές όσον αφορά τον έλεγχο της Attica Bank.

Βασικά διευθυντικά στελέχη

Η τρέχουσα σύνθεση του σώματος του Διοικητικού Συμβουλίου είναι η ακόλουθη:

1. Ιωάννης Ζωγραφάκης του Γεωργίου, Πρόεδρος Δ.Σ., Ανεξάρτητο Μη Εκτελεστικό Μέλος του Δ.Σ
2. Αβραάμ (Μίνος) Μωυσής του Εσδρά, Αντιπρόεδρος Δ.Σ., Μη Εκτελεστικό Μέλος του Δ.Σ, (εκπρόσωπος του ΤΧΣ)
3. Ελένη Βρεττού του Χρήστου, Διευθύνουσα Σύμβουλος, Εκτελεστικό Μέλος του Δ.Σ
4. Βασιλική (Βάλερι) Σκούμπα του Χρήστου, Εκτελεστικό Μέλος του Δ.Σ
5. Ευθύμιος Κυριακόπουλος του Πέτρου, Ανεξάρτητο Μη Εκτελεστικό Μέλος του Δ.Σ .
6. Ριχάρδος – Αντώνιος Λαμπίρης του Κωνσταντίνου, Μη Εκτελεστικό Μέλος του Δ.Σ
7. Μαρία -Ιωάννα Πολιτοπούλου του Γεωργίου, Μη Εκτελεστικό Μέλος του Δ.Σ
8. Αιμίλιος Γιαννόπουλος του Πολυκάρπου, Ανεξάρτητο Μη Εκτελεστικό Μέλος του Δ.Σ
9. Χαρίκλεια Βαρδακάρη του Νικολάου, Ανεξάρτητο Μη Εκτελεστικό Μέλος του Δ.Σ
10. Χρήστος Αλεξάκης του Απόλλωνα, Μη Εκτελεστικό Μέλος του Δ.Σ
11. Δέσποινα Δοξάκη του Ιωάννη, Μη Εκτελεστικό Μέλος του Δ.Σ
12. Θεόδωρος Καρακάσης του Στυλιανού, Μη Εκτελεστικό Μέλος του Δ.Σ
13. Κωνσταντίνος- Βασίλειος Αδαμόπουλος του Γρηγορίου, Μη Εκτελεστικό Μέλος του Δ.Σ

Ορκωτοί ελεγκτές

Ορκωτοί ελεγκτές της Attica Bank για τις Ετήσιες Ελεγμένες Ενοποιημένες Οικονομικές Καταστάσεις του Εκδότη κατά και για το έτος που έληξε στις 31 Δεκεμβρίου 2022 είναι ο κ. Αναστάσιος Κυριακούλης (Αρ. ΣΟΕΛ 39291) της KPMG Πιστοποιημένοι

Ελεγκτές Α.Ε. (Αρ. ΣΟΕΛ 114). Οι ορκωτοί ελεγκτές της Attica Bank για τις ενοποιημένες ενδιάμεσες οικονομικές καταστάσεις του Εκδότη κατά και για την εξαμηνιαία περίοδο που έληξε στις 30 Ιουνίου 2023 είναι οι κ.κ. Ξυνάς (Αρ. ΣΟΕΛ 34081) και Καζάς (Αρ. ΣΟΕΛ 55641) της Grant Thornton Ανώνυμη Εταιρεία Ορκωτών Ελεγκτών και Συμβούλων Επιχειρήσεων Ορκωτών Ελεγκτών (ΣΟΕΛ) (Αρ. ΣΟΕΛ 127).

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

Επιλεγμένες ιστορικές χρηματοοικονομικές πληροφορίες

Οι ετήσιες ελεγμένες οικονομικές καταστάσεις της Attica Bank, για τη χρήση που έληξε την 31 Δεκεμβρίου 2022, συντάχθηκαν σύμφωνα με τα Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς όπως υιοθετήθηκαν από την ΕΕ («ΔΠΧΑ/IFRS») και ελέγχθηκαν από τον κ. Αναστάσιο Κυριακούλη (Αρ. Εγγ. ΣΟΕΛ 39291) της KPMG Πιστοποιημένοι Ελεγκτές Α.Ε. (Αρ. Εγγ. ΣΟΕΛ 114) και δημοσιεύθηκαν στις 28 Απριλίου 2023.

Οι ενδιάμεσες οικονομικές καταστάσεις κατά και για την εξαμηνιαία περίοδο που έληξε στις 30 Ιουνίου 2023 επισκοπήθηκαν από τους κ.κ. Ξυνά (Αρ. ΣΟΕΛ 34081) και Καζά (Αρ. ΣΟΕΛ 55641) της Grant Thornton. (Αρ. Εγγ. ΣΟΕΛ 127)

Οι πίνακες παρακάτω περιγράφουν τις βασικές χρηματοοικονομικές πληροφορίες για τη χρήση που έληξε 31 Δεκεμβρίου 2022 καθώς και την ενδιάμεση περίοδο της 30 Ιουνίου 2023. ,

Στοιχεία ενοποιημένης κατάστασης αποτελεσμάτων

(€ σε χιλιάδες)

	30 Ιουνίου 2023	31 Δεκεμβρίου 2022	30 Ιουνίου 2022	31 Δεκεμβρίου 2021
Καθαρά έσοδα από τόκους	32.107	40.644	18.238	45.485
Καθαρά έσοδα από προμήθειες	3.396	5.678	3.252	10.537
Κέρδη από χρηματοοικονομικές και άλλες πράξεις	5.553	1.040	-1.016	-2.687
Προβλέψεις για πιστωτικούς κινδύνους και λοιπές απομειώσεις	3.350	-314.208	-5.560	-79.732
Κέρδη ή (ζημιές) προ φόρων	3.846	-356.628	-26.380	-104.374
Κέρδη ή (ζημιές) αναλογούντα στους κοινούς μετόχους	2.034	-386.567	-29.818	-105.045
Κέρδη / (ζημιές) ανά μετοχή				
Βασικά	0,0909	-51,2913	-0,0244	-38,5719
Απομειωμένα	0,0909	-51,2913	-0,0244	-38,5719

Στοιχεία Ενοποιημένης Κατάστασης Οικονομικής Θέσης

(€ σε χιλιάδες)

	30 Ιουνίου 2023	31 Δεκεμβρίου 2022	30 Ιουνίου 2022	31 Δεκεμβρίου 2021
Σύνολο ενεργητικού	3.505.665	3.097.981	3.451.612	3.666.086
Δάνεια και Απαιτήσεις από πελάτες (μετά από προβλέψεις)	1.259.024	1.275.785	1.355.273	1.325.532
Υποχρεώσεις προς πελάτες	2.908.820	2.966.101	2.727.233	2.920.578
Εκδοθείσες Ομολογίες	99.912	99.886	99.860	99.833
Σύνολο Ιδίων Κεφαλαίων	417.692	-54.590	301.295	331.496
Δείκτης Κεφαλαίου κατηγορίας I	13,0%	-6,23%	6,4%	8,30%
Συνολικός Δείκτης Κεφαλαίου	17,3%	-1,95%	6,4%	11,84%
ΜΕΑ	646.519	658.031	696.289	699.327
Δείκτης ΜΕΑ (ΔΠΧΑ)	37,7%	39,1%	41,3%	42,2%
ΜΕΑ Δείκτης Κάλυψης (ΔΠΧΑ)	62,5%	61,8%	47,7%	47,2%
Δείκτης ΜΕΑ (εποπτικά)	64,9%	65,7%	66,0%	68,7%

Πηγή: Ετήσιες ελεγμένες ενοποιημένες οικονομικές καταστάσεις για το έτος που έληξε στις 31 Δεκεμβρίου 2022, ελεγμένες από την KPMG. Τα στοιχεία για το έτος που έληξε στις 31 Δεκεμβρίου 2021 προέρχονται από τα συγκριτικά στοιχεία που παρουσιάζονται στις οικονομικές καταστάσεις για το έτος που έληξε στις 31 Δεκεμβρίου 2022. Οι ενδιάμεσες ενοποιημένες οικονομικές καταστάσεις για την εξαμηνιαία περίοδο που έληξε στις 30 Ιουνίου 2023, έχουν επισκοπηθεί από την Grant Thornton. Τα στοιχεία για την εξαμηνιαία περίοδο που έληξε στις 30 Ιουνίου 2022 προέρχονται από τα συγκριτικά στοιχεία που παρουσιάζονται στις ενδιάμεσες ενοποιημένες οικονομικές καταστάσεις για την εξαμηνιαία περίοδο που έληξε στις 30 Ιουνίου 2023 και στοιχεία επεξεργασμένα από τον Εκδότη.

Άτυπες χρηματοοικονομικές πληροφορίες

Δεν εφαρμόζεται εν προκειμένω, δεν υπάρχουν άτυπες χρηματοοικονομικές πληροφορίες σε αυτό το Περιληπτικό Σημείωμα.

Σύντομη περιγραφή τυχόν επιφυλάξεων στην έκθεση ελέγχου

Δεν εφαρμόζεται εν προκειμένω.

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

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

2.3.1 δεν μπορεί να παρασχεθεί καμία διαβεβαίωση ότι ο Εκδότης θα επιτύχει τους στόχους του Επιχειρηματικού του Σχεδίου στο αναμενόμενο χρονοδιάγραμμα ή και γενικά και τα αναμενόμενα οφέλη της στρατηγικής του Επιχειρηματικού Σχεδίου μπορεί να μην υλοποιηθούν, γεγονός που μπορεί να έχει ουσιώδη δυσμενή επίδραση στην επιχειρηματική δραστηριότητα, στην χρηματοοικονομική κατάσταση και στα λειτουργικά αποτελέσματα του Εκδότη,

2.3.2 ο Εκδότης ενδέχεται να μην μπορεί να μειώσει τα επίπεδα των μη εξυπηρετούμενων ανοιγμάτων (ΜΕΑ) σε συμμόρφωση προς τους στόχους του ή και καθόλου, ή να διατηρήσει το εισόδημα από τόκους σύμφωνα με τους στόχους του ή και καθόλου, γεγονός που μπορεί να επιδράσει ουσιωδώς την χρηματοοικονομική κατάσταση, την κεφαλαιακή επάρκεια ή τα λειτουργικά αποτελέσματα του Εκδότη,

2.3.3 η μη διατήρηση των εφαρμοστέων εποπτικών δεικτών κεφαλαίου, ενδέχεται να οδηγήσει στην εφαρμογή ενός ή περισσότερων μέτρων εξυγίανσης ή την υποβολή αιτήματος από την Attica Bank για λήψη κρατικής οικονομικής ενίσχυσης, γεγονός το οποίο ενδέχεται να έχει ουσιώδη δυσμενή επίπτωση στους Μετόχους (ή κατόχους άλλων κεφαλαιακών μέσων) ή/και την επιχειρηματική δραστηριότητα, στην οικονομική κατάσταση, στα λειτουργικά αποτελέσματα και τις προοπτικές,

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

2.3.5 ο Εκδότης είναι εκτεθειμένος σε πιστωτικό κίνδυνο, κίνδυνο αγοράς, λειτουργικό κίνδυνο, κίνδυνο ρευστότητας και δικαστικό κίνδυνο,

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

2.3.7 ο Εκδότης εκτίθεται στην χρηματοοικονομική απόδοση και στη φερεγγυότητα των εταιριών και των φυσικών προσώπων στην Ελλάδα, και

2.3.8 η μεταβλητότητα των επιτοκίων μπορεί να επηρεάσει αρνητικά τα καθαρά έσοδα από τόκους του Ομίλου και να έχει άλλες δυσμενείς συνέπειες.

3. ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΟΥΣ ΤΙΤΛΟΥΣ

3.1. ΠΟΙΑ ΕΙΝΑΙ ΤΑ ΚΥΡΙΑ ΧΑΡΑΚΤΗΡΙΣΤΙΚΑ ΤΩΝ ΤΙΤΛΩΝ;

Είδος, κατηγορία και ISIN

Οι Τίτλοι εκδόθηκαν σύμφωνα με την απόφαση της Ετήσιας Τακτικής Γενικής Συνέλευσης του Εκδότη της 6ης Ιουλίου 2023, η οποία εξουσιοδότησε το Διοικητικό Συμβούλιο να ενεργοποιήσει τις διατάξεις του Νόμου DTC και την σχετική απόφαση του Διοικητικού Συμβουλίου της 24 Ιουλίου 2023, η οποία καθόρισε τη διαδικασία έκδοσης των Τίτλων.

Οι Τίτλοι που εκδόθηκαν από την Attica Bank είναι άυλοι και αναμένεται να εισαχθούν προς διαπραγμάτευση στην Κατηγορία Τίτλων Παραστατικών Δικαιωμάτων προς Κτήση Κινητών Αξιών της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α. με κωδικό ISIN GRR000000085.

Κάθε Τίτλος είναι μετατρέψιμος σε μια Νέα Κοινή Μετοχή, η οποία είναι ονομαστική με ένα δικαίωμα ψήφου και ονομαστική αξία €0,05 στο μετοχικό κεφάλαιο του Εκδότη.

Οι Τίτλοι θα μετατραπούν αυτομάτως σε 4.980.256 Νέες Κοινές Μετοχές, οι οποίες αναμένεται να εισαχθούν προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α. με κωδικό ISIN GRS001003045. Οι Υφιστάμενες Κοινές Μετοχές που έχουν εκδοθεί από την Attica Bank έχουν εισαχθεί προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α. με κωδικό ISIN GRS001003045.

Νόμισμα, ονομαστική αξία, αξία στο άρτιο, αριθμός Τίτλων και διάρκεια των Τίτλων

Κατά την ημερομηνία του Περιληπτικού Σημειώματος, 4.980.256 Τίτλοι εκπεφρασμένοι σε Ευρώ έχουν εκδοθεί αλλά δεν έχουν εισαχθεί προς διαπραγμάτευση σε κάποια αγορά.

Κατά την Πρώτη Εισαγωγή, 4.980.256 Τίτλοι αναμένεται να εισαχθούν προς διαπραγμάτευση στην Κατηγορία Τίτλων Παραστατικών Δικαιωμάτων προς Κτήση Κινητών Αξιών της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α.

Η έναρξη της διαπραγμάτευσης των Τίτλων θα πραγματοποιηθεί στην τιμή αγοράς κάθε Τίτλου, (δηλαδή €12,8396 ανά Τίτλο).

Η διάρκεια των Τίτλων θα λήξει μετά τη λήξη της Περιόδου Διαπραγμάτευσης, δηλαδή στις 08 Νοεμβρίου 2023 και οι Τίτλοι θα μετατραπούν αυτομάτως σε Κοινές Μετοχές. Κατά τη Μετατροπή ο Εκδότης θα εκδώσει 4.980.256 Νέες Κοινές Μετοχές, εκδιδόμενες ως πλήρως καταβεβλημένες. Οι Τίτλοι θα ακυρωθούν μόλις συμβεί η Μετατροπή.

Σύμφωνα με την απόφαση 26 του Δ.Σ. του Χρηματιστηρίου Αθηνών, όπως ισχύει, για την Μετατροπή των Τίτλων σε Νέες Κοινές Μετοχές, δεν προβλέπεται προσαρμογή της τιμής της υποκείμενης Μετοχής.

Κατά την ημερομηνία του παρόντος Περιληπτικού Σημειώματος, το Υφιστάμενο Εκδοθέν Μετοχικό Κεφάλαιο αποτελείται συνολικά από 45.033.921 Υφιστάμενες Κοινές Μετοχές, οι οποίες είναι απούλοποιημένες, εκπεφρασμένες σε Ευρώ, και εισηγμένες προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α.

Οι Κοινές Μετοχές έχουν αόριστη διάρκεια και έχουν ονομαστική αξία €0,05 έκαστη στο μετοχικό κεφάλαιο του Εκδότη.

Κατά τη Δεύτερη Εισαγωγή, αναμένεται ότι το Διευρυμένο Εκδοθέν Μετοχικό Κεφάλαιο θα είναι 2.500.708,88 Ευρώ και θα αποτελείται από 50.014.177 Κοινές Μετοχές, οι οποίες αναμένεται να εισαχθούν προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α.

Δικαιώματα ενσωματωμένα στους Τίτλους

Κάθε Τίτλος θα παρέχει στον Κάτοχο Τίτλου δικαίωμα μιας Νέας Κοινής Μετοχής, κατά τη Μετατροπή, σύμφωνα με τα προβλεπόμενα στο άρθρο 7 της Πράξης Υπουργικού Συμβουλίου Αρ. 28 της 6ης Ιουλίου 2021.

Σχετική προτεραιότητα των Τίτλων στην κεφαλαιακή δομή του Εκδότη σε περίπτωση αφερεγγυότητας

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

Περιορισμοί στην ελεύθερη μεταβίβαση των Τίτλων

Δεν υφίστανται περιορισμοί στην ελεύθερη μεταβίβαση των Τίτλων.

Κάθε Τίτλος παρέχει στον Κάτοχο του Τίτλου δικαίωμα μιας Νέας Κοινής Μετοχής κατά την Μετατροπή, σύμφωνα με το άρθρο 7 της Πράξης Υπουργικού Συμβουλίου Αρ. 28 της 6ης Ιουλίου 2021. Οι Κάτοχοι των Τίτλων απαιτείται επομένως (υπό την επιφύλαξη προηγούμενης αναπροσαρμογής) να κατέχουν και εγκύρωσ να ασκούν κάποιο Τίτλο προκειμένου να λάβουν μια Νέα Κοινή Μετοχή για κάθε Τίτλο που κατέχουν.

Πολιτική μέρισματος ή αποπληρωμής

Προς συμμόρφωση με τις διατάξεις του Ν. 4548/2018 (ιδίως του άρθρου 159), του Ν. 4261/2014 (ιδίως των άρθρων 169^Α, 131 και 131 Α) και του Νόμου ΤΧΣ, καθώς και τις διατάξεις του Ν. 3723/2008, οι οποίες τύγχαναν εφαρμογής επί της Attica Bank έως και τις 27 Απριλίου 2021, ο Εκδότης δεν έχει διανεμίσει μείρισμα για τις χρήσεις 2019, 2020 και 2021, σύμφωνα δε με το από 6 Ιουλίου 2023 Πρακτικό της Ετήσιας Τακτικής Γενικής Συνέλευσης, ο Εκδότης έχει αποφασίσει να μην διανεμίσει μείρισμα για τη χρήση 2022.

3.2. ΠΟΥ ΘΑ ΔΙΑΠΡΑΓΜΑΤΕΥΤΟΥΝ ΟΙ ΤΙΤΛΟΙ;

Αίτηση εισαγωγής προς διαπραγμάτευση

Έχει υποβληθεί αίτηση για την Πρώτη Εισαγωγή. Στις 24 Οκτωβρίου 2023 η Επιτροπή Εισαγωγών και Λειτουργίας Αγορών του Χ.Α. ενέκρινε την Πρώτη Εισαγωγή υπό την προϋπόθεση έγκρισης του Ενημερωτικού Δελτίου από την ΕΚ. Αναμένεται ότι η Πρώτη Εισαγωγή θα λάβει χώρα, ότι οι Τίτλοι θα έχουν απούλοποιηθεί και θα παραδοθούν μέσω των εγκαταστάσεων του Χ.Α. στο Ελληνικό Δημόσιο και ότι ανεπιφύλακτες συναλλαγές επί των Τίτλων θα ξεκινήσουν στις 10.30 π.μ. στις 27 Οκτωβρίου 2023, αλλά καμία διαβεβαίωση δεν μπορεί να δοθεί ότι η απούλοποίηση και παράδοση δεν θα καθυστερήσουν.

Ταυτότητα άλλων αγορών όπου οι Τίτλοι διαπραγματεύονται ή θα διαπραγματεύονται

Δεν εφαρμόζεται εν προκειμένω. Ο Εκδότης δεν σκοπεύει να επιδιώξει την εισαγωγή προς διαπραγμάτευση των Τίτλων σε οποιαδήποτε άλλη αγορά πέραν της Κατηγορίας Τίτλων Παραστατικών Δικαιωμάτων προς Κτήση Κινητών Αξιών της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α.

3.3. ΠΟΙΟΙ ΕΙΝΑΙ ΟΙ ΒΑΣΙΚΟΙ ΚΙΝΔΥΝΟΙ ΠΟΥ ΑΦΟΡΟΥΝ ΕΙΔΙΚΑ ΤΟΥΣ ΤΙΤΛΟΥΣ;

Οι βασικοί κίνδυνοι που αφορούν τους Τίτλους είναι οι ακόλουθοι:

(α) πριν την Μετατροπή, 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) δεν υπάρχει επί του παρόντος ενεργή αγορά για τους Τίτλους, θα διαπραγματευθούν για πολύ μικρή περίοδο, και κατά το χρόνο της Πρώτης Εισαγωγής το Ελληνικό Δημόσιο θα είναι ο βασικός Κάτοχος Τίτλων επομένως η τιμή των Τίτλων μπορεί να αποκλίνει σημαντικά από τις θεωρητικές τιμές που υπαινίσσονται οι παραδοσιακές μεθοδολογίες τιμολόγησης, και

(γ) η τρέχουσα Τιμή των Τίτλων θα επηρεαστεί άμεσα από την τρέχουσα τιμή των Κοινών Μετοχών, που μπορεί να είναι ασταθής. Ο Εκδότης δεν μπορεί να προβλέψει πως θα διαπραγματευτούν οι Κοινές Μετοχές στο μέλλον. Το γεγονός αυτό μπορεί να έχει ως αποτέλεσμα μεγαλύτερη αστάθεια στην τιμή αγοράς των Τίτλων.

4. ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΗΝ ΕΙΣΑΓΩΓΗ ΤΟΥΣ ΠΡΟΣ ΔΙΑΠΡΑΓΜΑΤΕΥΣΗ ΣΕ ΡΥΘΜΙΖΟΜΕΝΗ ΑΓΟΡΑ

4.1. ΥΠΟ ΠΟΙΕΣ ΠΡΟΫΠΟΘΕΣΕΙΣ ΚΑΙ ΧΡΟΝΟΔΙΑΓΡΑΜΜΑ ΜΠΟΡΩ ΝΑ ΕΠΕΝΔΥΣΩ ΣΤΟΥΣ ΕΝ ΛΟΓΩ ΤΙΤΛΟΥΣ;

Γενικοί όροι και προϋποθέσεις

Καμία ενέργεια δεν έχει ή δεν θα ληφθεί για να επιτρέψει τη δημόσια προσφορά ή προσφορά μέσω διαμεσολαβητών των Τίτλων υπό τους εφαρμοστέους νόμους κινητών αξιών σε οποιαδήποτε δικαιοδοσία.

Αναμενόμενο χρονοδιάγραμμα για την εισαγωγή προς διαπραγμάτευση

Ημερομηνία	Γεγονός
24 Οκτωβρίου 2023	Έγκριση από την ΕΚ του Ενημερωτικού Δελτίου, αποτελούμενου από χωριστά έγγραφα.
24 Οκτωβρίου 2023	Έγκριση της Εισαγωγής των Τίτλων από την αρμόδια επιτροπή του Χ.Α. *, **
24 Οκτωβρίου 2023	Δημοσίευση του Ενημερωτικού Δελτίου στην ιστοσελίδα του Εκδότη, της ΕΚ και του Χ.Α.
24 Οκτωβρίου 2023	Δημοσίευση της ανακοίνωσης σχετικά με την έγκριση και διάθεση του Ενημερωτικού Δελτίου στο ημερήσιο δελτίο τιμών του Χ.Α. και στην ιστοσελίδα του Εκδότη.
24 Οκτωβρίου 2023	Δημοσίευση της ανακοίνωσης έναρξης διαπραγμάτευσης των Τίτλων στο ημερήσιο δελτίο τιμών του Χ.Α. και στην ιστοσελίδα του Εκδότη.
27 Οκτωβρίου 2023	Έναρξη της Περιόδου Διαπραγμάτευσης των Τίτλων.
03 Νοεμβρίου 2023	Λήξη της Περιόδου Διαπραγμάτευσης των Τίτλων.
08 Νοεμβρίου 2023	Μετατροπή των Τίτλων σε Νέες Κοινές Μετοχές και ακύρωση των Τίτλων.
09 Νοεμβρίου 2023	Έγκριση της Δεύτερης Εισαγωγής από την αρμόδια επιτροπή του Χ.Α. *
09 Νοεμβρίου 2023	Δημοσίευση της ανακοίνωσης έναρξης διαπραγμάτευσης των Νέων Κοινών Μετοχών στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στην ιστοσελίδα του Εκδότη.
13 Νοεμβρίου 2023	Έναρξη διαπραγμάτευσης των Νέων Κοινών Μετοχών.

*Η Επιτροπή Εισαγωγών και Λειτουργίας Αγορών του Χ.Α. ενέκρινε την Πρώτη Εισαγωγή, υπό την προϋπόθεση έγκρισης του Ενημερωτικού Δελτίου από την ΕΚ.

** Υπό την προϋπόθεση σύγκλησης της αρμόδιας επιτροπής του Χ.Α. κατά την ημέρα εκείνη.

Οι επενδυτές θα πρέπει να λάβουν υπόψη ότι το ανωτέρω χρονοδιάγραμμα είναι ενδεικτικό και υπόκειται σε αλλαγές, περίπτωση κατά την οποία η Attica Bank θα ενημερώσει εγκαίρως και προσηκόντως τους επενδυτές μέσω δημόσιας ανακοίνωσης.

Πρόγραμμα διανομής

Οι Τίτλοι εκδόθηκαν αποκλειστικά υπέρ του Ελληνικού Δημοσίου χωρίς αντιπαροχή. Σύμφωνα με τον Νόμο DTC και την Πράξη Υπουργικού Συμβουλίου 28/2021 όπως τροποποιήθηκε από την Πράξη Υπουργικού Συμβουλίου 34/2021 και είναι σε ισχύ, οι Τίτλοι, μετά τη λήξη της προθεσμίας για την άσκηση των δικαιωμάτων εξαγοράς ή προεγγραφής 23 Αυγούστου 2023, αποτελούν κινητές αξίες και θα εισαχθούν προς διαπραγμάτευση στην Κατηγορία Τίτλων Παραστατικών Δικαιωμάτων προς Κτήση Κινητών Αξιών της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α. για περίοδο διαπραγμάτευσης η οποία θα ξεκινήσει κατά την ημερομηνία της

Ποσό και ποσοστό της άμεσης μείωσης συμμετοχής

Κατά την Μετατροπή, 4.980.256 Νέες Κοινές Μετοχές θα εκδοθούν στους Κατόχους Τίτλων. Οι κάτοχοι των Υφιστάμενων Κοινών Μετοχών που δεν έχουν αποκτήσει Τίτλους κατά την ημερομηνία του Περιληπτικού Σημειώματος θα υποστούν μείωση συμμετοχής (dilution).

Στον παρακάτω πίνακα παρατίθεται η μετοχική σύνθεση της Attica Bank μετά τη Μετατροπή, κατά τη Δεύτερη Εισαγωγή, υπό την παραδοχή ότι οι κάτοχοι των Υφιστάμενων Κοινών Μετοχών δεν θα κατέχουν Τίτλους κατά τη Μετατροπή :

Μέτοχοι⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽⁴⁾	Αριθμός Κοινών Μετοχών	Ποσοστό %
ΤΧΣ	36.279.370	72,5%
Ηλεκτρονικός Ενιαίος Φορέας Κοινωνικής Ασφάλισης (e-ΕΦΚΑ)	3.781.986	7,6%
Παγκρήτια Τράπεζα	2.506.921	5,0%
Thrivest	2.211.989	4,4%
Ελληνικό Ταμείο Μηχανικών Εργοληπτών Δημοσίων Έργων (ΤΜΕΔΕ)	2.005.279	4,0%
Λοιποί Μέτοχοι (<5%)	3.228.632	6,5%
Σύνολο	50.014.177	100%

⁽¹⁾ Αναφέρεται στη μετοχική σύνθεση του Εκδότη κατά την έναρξη διαπραγμάτευσης την 08 Νοεμβρίου 2023, κατόπιν της Μετατροπής των Τίτλων.

⁽²⁾ Μία Κοινή Μετοχή αντιστοιχεί σε ένα δικαίωμα ψήφου.

⁽³⁾ Με την παραδοχή ότι το Ελληνικό Δημόσιο θα συνεχίσει να κατέχει 4.978.524 Τίτλους κατά τη Μετατροπή και θα μεταβιβάσει στο ΤΧΣ τις 4.978.524 Νέες Κοινές Μετοχές που θα προκύψουν από τη Μετατροπή, κατά τη Δεύτερη Εισαγωγή.

⁽⁴⁾ Σύμφωνα με την από 23 Αυγούστου 2023 ανακοίνωση του Εκδότη, οι υφιστάμενοι Μέτοχοι που άσκησαν το δικαίωμα εξαγοράς μέχρι και τη λήξη της προθεσμίας στις 23 Αυγούστου 2023, απέκτησαν 1.202 Τίτλους βάσει των δικαιωμάτων τους και 530 από τους αδιάθετους Τίτλους, ήτοι συνολικά 1.732 Τίτλους, ενώ 4.978.524 Τίτλοι παρέμειναν στην κυριότητα του Ελληνικού Δημοσίου.

Εκτίμηση των συνολικών εξόδων για την έκδοση

Τα συνολικά έξοδα προς επιβάρυνση σχετικά με την Έκδοση των Τίτλων, την Πρώτη Εισαγωγή, τη Μετατροπή και τη Δεύτερη Εισαγωγή είναι περίπου €0,23 εκ. Κανένα κόστος δεν θα επιβαρύνει τους επενδυτές σχετικά με την Έκδοση των Τίτλων και την Πρώτη Εισαγωγή από την Attica Bank. Όλα τα έξοδα σχετικά με την Έκδοση των Τίτλων και την Πρώτη Εισαγωγή θα επιβαρύνουν την Attica Bank.

4.2. ΓΙΑΤΙ ΚΑΤΑΡΤΙΖΕΤΑΙ ΤΟ ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ;

Το παρόν Περιληπτικό Σημείωμα καταρτίζεται σχετικά με την Έκδοση των Τίτλων, και την Πρώτη Εισαγωγή.

Λόγοι της εισαγωγής προς διαπραγμάτευση σε ρυθμιζόμενη αγορά

Μετά την ενεργοποίηση του Νόμου DTC από τον Εκδότη, η οποία οδήγησε στην Έκδοση των Τίτλων, η Πρώτη Εισαγωγή επιδιώκεται σύμφωνα με το άρθρο 7 παρ. 2 της Πράξης Υπουργικού Συμβουλίου 28/2021 όπως τροποποιήθηκε από την Πράξη Υπουργικού Συμβουλίου 34/2021 και είναι σε ισχύ, που προβλέπει την εισαγωγή σε ρυθμιζόμενη αγορά των παραστατικών τίτλων δικαιωμάτων κτήσης μετοχών που εκδίδονται σύμφωνα με το Νόμο DTC.

Χρήση και εκτίμηση του καθαρού ποσού των εσόδων

Δεν υπάρχουν κέρδη που θα εισπραχθούν από την Attica Bank σχετικά με την Έκδοση των Τίτλων και την Πρώτη Εισαγωγή.

Ένδειξη για το εάν η προσφορά υπόκειται σε σύμβαση αναδοχής

Δεν εφαρμόζεται εν προκειμένω. Η Έκδοση των Τίτλων δεν υπόκειται σε σύμβαση αναδοχής με σταθερή βάση δέσμευσης.

Πιο ουσιώδεις συγκρούσεις συμφερόντων σχετικά με την εισαγωγή προς διαπραγμάτευση

Δεν εφαρμόζεται εν προκειμένω. Δεν υπάρχουν συγκρούσεις συμφερόντων σχετικά με την Έκδοση των Τίτλων και την Πρώτη Εισαγωγή.

5. ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΙΣ ΝΕΕΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ

5.1. ΠΟΙΑ ΕΙΝΑΙ ΤΑ ΚΥΡΙΑ ΧΑΡΑΚΤΗΡΙΣΤΙΚΑ ΤΩΝ ΝΕΩΝ ΚΟΙΝΩΝ ΜΕΤΟΧΩΝ;

Είδος, κατηγορία και ISIN

Οι Τίτλοι θα μετατραπούν αυτομάτως σε 4.980.256 Νέες Κοινές Μετοχές, οι οποίες αναμένεται να εισαχθούν προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α. με κωδικό ISIN GRS001003045 .

Οι Υφιστάμενες Κοινές Μετοχές που έχουν εκδοθεί από την Attica Bank έχουν εισαχθεί προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α. με κωδικό ISIN GRS001003045 .

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

Κατά την ημερομηνία σύνταξης του Περιληπτικού Σημειώματος, το Υφιστάμενο Εκδοθέν Μετοχικό Κεφάλαιο αποτελείται συνολικά από 45.033.921 Υφιστάμενες Κοινές Μετοχές, οι οποίες είναι άυλες, εκπεφρασμένες σε Ευρώ, και εισηγμένες προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α. Οι Κοινές Μετοχές είναι αορίστου χρόνου και έχουν ονομαστική αξία €0,05 στο μετοχικό κεφάλαιο του Εκδότη. Κατά τη Δεύτερη Εισαγωγή, αναμένεται ότι το Διευρυμένο Εκδοθέν Μετοχικό Κεφάλαιο θα είναι 2.500.708,88 Ευρώ και θα αποτελείται από 50.014.177 Κοινές Μετοχές, οι οποίες αναμένεται να εισαχθούν προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α.

Δικαιώματα ενσωματωμένα στις Κοινές Μετοχές

Κάθε Κοινή Μετοχή ενσωματώνει όλα τα δικαιώματα και τις υποχρεώσεις σύμφωνα με το Νόμο 4548/2018 και το καταστατικό της Attica Bank, οι διατάξεις του οποίου δεν είναι αυστηρότερες από αυτές του Νόμου 4548/2018.

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

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

Περιορισμοί στην ελεύθερη μεταβίβαση των Κοινών Μετοχών

Δεν υφίστανται περιορισμοί στην ελεύθερη μεταβίβαση των Κοινών Μετοχών.

Κάθε Τίτλος παρέχει στον Κάτοχο του Τίτλου δικαίωμα να εγγραφεί για μια Νέα Κοινή Μετοχή κατά τη Μετατροπή, σύμφωνα με τα προβλεπόμενα στο άρθρο 7 της Πράξης Υπουργικού Συμβουλίου Αρ. 28 της 6ης Ιουλίου 2021. Οι Κάτοχοι των Τίτλων απαιτείται επομένως (υπό την επιφύλαξη προηγούμενης αναπροσαρμογής) να κατέχουν και εγκύρω να ασκούν κάποιο Τίτλο προκειμένου να λάβουν μια Νέα Κοινή Μετοχή για κάθε Τίτλο που κατέχουν.

Πολιτική μερίσματος ή αποπληρωμής

Προς συμμόρφωση με τις διατάξεις του Ν. 4548/2018 (ιδίως του άρθρου 159), του Ν. 4261/2014 (ιδίως των άρθρων 169^Α, 131 και 131 Α) και του Νόμου ΤΧΣ, καθώς και τις διατάξεις του Ν. 3723/2008, οι οποίες τύγγαναν εφαρμογής επί της Attica Bank έως και τις 27 Απριλίου 2021, ο Εκδότης δεν έχει διανεμίσει μέρισμα για τις χρήσεις 2019, 2020 και 2021, σύμφωνα δε με το από 6 Ιουλίου 2023 Πρακτικό της Ετήσιας Τακτικής Γενικής Συνέλευσης, ο Εκδότης έχει αποφασίσει να μην διανεμίσει μέρισμα για τη χρήση 2022.

5.2. ΠΟΥ ΘΑ ΕΙΣΑΧΘΟΥΝ ΠΡΟΣ ΔΙΑΠΡΑΓΜΑΤΕΥΣΗ ΟΙ ΝΕΕΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ

Αίτηση για εισαγωγή προς διαπραγμάτευση

Μετά τη Μετατροπή, θα υποβληθεί αίτηση για τη Δεύτερη Εισαγωγή. Αναμένεται ότι η Δεύτερη Εισαγωγή θα εγκριθεί και ότι οι Νέες Κοινές Μετοχές θα αποϋλοποιηθούν και παραδοθούν μέσω των εγκαταστάσεων του Χ.Α. στους Κατόχους Τίτλων και ότι ανεπιφύλακτες συναλλαγές στο Διευρυμένο Εκδοθέν Μετοχικό Κεφάλαιο θα εκκινήσουν στις 10.30 π.μ. στις 13 Νοεμβρίου 2023,, αλλά καμία διαβεβαίωση δεν μπορεί να δοθεί ότι αυτή η αποϋλοποίηση και παράδοση δεν θα καθυστερήσουν.

Ταυτότητα άλλων αγορών όπου οι Κοινές Μετοχές διαπραγματεύονται ή θα διαπραγματευτούν

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

5.3. ΠΟΙΟΙ ΕΙΝΑΙ ΟΙ ΒΑΣΙΚΟΙ ΚΙΝΔΥΝΟΙ ΣΧΕΤΙΚΑ ΜΕ ΤΙΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ;

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

(α) οι Κοινές Μετοχές μπορεί να υπόκεινται σε αναδιάρθρωση 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 2, εσωτ. 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 Κοινών Μετοχών,

(γ) το Χ.Α. έχει λιγότερη ρευστότητα από άλλες μεγάλες χρηματιστηριακές αγορές. Οι Μέτοχοι μπορεί να αντιμετωπίσουν δυσκολίες όταν προβαίνουν σε αγορές και πωλήσεις μετοχών ειδικώς εάν επιθυμούν να προβούν με μεγάλου όγκου συναλλαγές, και

(δ) ο Εκδότης ενδέχεται να μην μπορεί να διανέμει μερίσματα στους Μετόχους. Εάν δεν υπάρχουν κέρδη προς διανομή ή αποθεματικά προς διανομή, σύμφωνα με τις εφαρμοστέες διατάξεις, όπως εκάστοτε ισχύουν, ο Εκδότης δεν επιτρέπεται να διανέμει μερίσματα.

6. ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΓΙΑ ΤΗΝ ΕΙΣΑΓΩΓΗ ΠΡΟΣ ΔΙΑΠΡΑΓΜΑΤΕΥΣΗ ΤΩΝ ΝΕΩΝ ΚΟΙΝΩΝ ΜΕΤΟΧΩΝ ΣΕ ΡΥΘΜΙΖΟΜΕΝΗ ΑΓΟΡΑ

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

Γενικοί όροι και προϋποθέσεις

Καμία ενέργεια δεν έχει ή δεν θα λάβει χώρα για να επιτραπεί η δημόσια προσφορά ή η προσφορά μέσω διαμεσολαβητών των Νέων Κοινών Μετοχών υπό το εφαρμοστέο δίκαιο κινητών αξιών οποιασδήποτε δικαιοδοσίας.

Αναμενόμενο χρονοδιάγραμμα της εισαγωγής προς διαπραγμάτευση

Δείτε το τμήμα 4.1 «Αναμενόμενο χρονοδιάγραμμα της εισαγωγής προς διαπραγμάτευση» για το αναμενόμενο ενδεικτικό χρονοδιάγραμμα της Έκδοσης Τίτλων, της Πρώτης Εισαγωγής, της Μετατροπής και της Δεύτερης Εισαγωγής.

Ποσό και ποσοστό της άμεσης μείωσης συμμετοχής

Κατά την Μετατροπή, 4.980.256 Νέες Κοινές Μετοχές θα εκδοθούν στους Κατόχους Τίτλων. Οι κάτοχοι των Υφιστάμενων Κοινών Μετοχών κατά την ημερομηνία του Περιληπτικού Σημειώματος θα υποστούν μείωση συμμετοχής (dilution).

Εκτίμηση των συνολικών εξόδων για την έκδοση

Το συνολικό κόστος που θα επιβληθούν σχετικά με την Έκδοση Τίτλων, την Πρώτη Εισαγωγή, τη Μετατροπή και τη Δεύτερη Εισαγωγή είναι περίπου €0,23εκ. Κανένα έξοδο δεν θα επιβαρύνει τους επενδυτές σχετικά με την Έκδοση Τίτλων, την Πρώτη Εισαγωγή, τη Μετατροπή και τη Δεύτερη Εισαγωγή από την Attica Bank.

6.2. ΓΙΑΤΙ ΚΑΤΑΡΤΙΖΕΤΑΙ ΑΥΤΟ ΤΟ ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ;

Το Περιληπτικό Σημείωμα καταρτίζεται σχετικά με την Έκδοση Τίτλων, την Πρώτη Εισαγωγή, τη Μετατροπή και τη Δεύτερη Εισαγωγή.

Λόγοι για την εισαγωγή προς διαπραγμάτευση σε ρυθμιζόμενη αγορά

Η Δεύτερη Εισαγωγή θα επιδιωχθεί μετά τη Μετατροπή των Τίτλων σε Νέες Κοινές Μετοχές, σύμφωνα με το Νόμο DTC και την Πράξη Υπουργικού Συμβουλίου 28/2021 όπως τροποποιήθηκε από την Πράξη Υπουργικού Συμβουλίου 34/2021 και είναι σε ισχύ.

Χρήση και εκτίμηση του καθαρού ποσού κερδών

Δεν θα εισπραχθούν κέρδη από την Attica Bank σχετικά με την Έκδοση Τίτλων, την Πρώτη Εισαγωγή, τη Μετατροπή και τη Δεύτερη Εισαγωγή.

Ένδειξη εάν η προσφορά υπόκειται σε σύμβαση αναδοχής

Δεν εφαρμόζεται εν προκειμένω. Η Μετατροπή δεν υπόκειται σε σύμβαση αναδοχής με σταθερή βάση δέσμευσης.

Πιο ουσιώδεις συγκρούσεις συμφερόντων σχετικά με την προσφορά ή/και την εισαγωγή προς διαπραγμάτευση

Δεν εφαρμόζεται εν προκειμένω. Δεν υπάρχουν συγκρούσεις συμφερόντων σχετικά με τη Μετατροπή και τη Δεύτερη Εισαγωγή.

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ΑΥΤΗ Η ΣΕΛΙΔΑ ΕΧΕΙ ΣΚΟΠΙΜΩΣ ΑΦΕΘΕΙ ΚΕΝΗ

ATTICA BANK S.A.



REGISTRATION DOCUMENT

This document constitutes the registration document (the "**Registration Document**") to a prospectus (the "**Prospectus**"), within the meaning of Article 6 and Article 10 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), of Attica Bank S.A. ("**Attica Bank**" or the "**Issuer**"), which comprises a summary (the "**Summary**"), the Registration Document and a securities note (the "**Securities Note**"), in each case as approved by the Hellenic Capital Market Commission (the "**HCMC**") on 24 October 2023.

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

Investing in Attica Bank's securities involves risks. Prospective investors should read the entire Prospectus and, in particular, the "Risk Factors" beginning on page 13 of the Registration Document and on pages 12 and 14 of the 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. 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 and the Delegated Regulation (EU) 2019/980 of 14 March 2019, and only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation. The approval of 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 24 October 2023.

TABLE OF CONTENTS

DEFINITIONS AND GLOSSARY	4
REGISTRATION DOCUMENT	12
1. RISK FACTORS SPECIFIC TO THE ISSUER	13
1.1. RISKS RELATING TO THE ISSUER'S BUSINESS	13
1.2. RISKS RELATING TO THE MACROECONOMIC AND FINANCIAL DEVELOPMENTS IN THE HELLENIC REPUBLIC	21
1.3. RISKS RELATING TO FUNDING	22
1.4. RISKS RELATING TO REGULATION	23
1.5. RISKS RELATING TO CREDIT AND OTHER FINANCIAL RISKS	25
2. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	27
2.1. GENERAL INFORMATION	27
2.2. THIRD-PARTY INFORMATION	27
2.3. APPROVAL BY THE COMPETENT AUTHORITY	27
2.4. PERSONS RESPONSIBLE	27
2.5. DISTRIBUTION OF THIS REGISTRATION DOCUMENT	28
3. STATUTORY AUDITORS	29
4. INFORMATION ABOUT THE ISSUER	30
4.1. THE ISSUER	30
4.2. SCOPE OF BUSINESS	30
5. GROUP'S BUSINESS OVERVIEW	32
5.1. OVERVIEW	32
5.2. THE GROUP'S STRUCTURE	34
5.3. THE ISSUER'S ORGANISATIONAL STRUCTURE	35
5.4. BUSINESS PLAN	36
5.5. OVERVIEW OF THE ISSUER'S KEY STRATEGIC AIMS FOR ITS PRINCIPAL BUSINESS ACTIVITIES	37
5.6. CONTROL AND COMPLIANCE	38
5.7. CORPORATE GOVERNANCE	38
5.8. HUMAN RESOURCES	38
6. TREND INFORMATION	40
6.1. THE BANKING SECTOR IN GREECE	40
6.2. ASSET QUALITY AND NPES	41
6.3. CUSTOMER DEPOSIT LEVELS AND FUNDING COSTS	42
6.4. INCOME	43
6.5. OPERATING COSTS	43
6.6. DEFERRED TAX ASSETS AND CAPITAL ACTIONS	44
7. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	46
7.1. RECENT DEVELOPMENTS	46
7.2. PRESENTATION OF FINANCIAL DATA	46
7.3. FINANCIAL STATEMENTS	46
7.4. COMPARABILITY OF RESULTS	53
7.5. ALTERNATIVE PERFORMANCE MEASURES	54
7.6. RESULTS OF OPERATIONS	57
7.7. BALANCE SHEET ANALYSIS	63
7.8. LEGAL AND ARBITRATION PROCEEDINGS	72
7.9. SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL POSITION	73
7.10. DIVIDENDS AND DIVIDEND POLICY	73
8. ADMINISTRATIVE MANAGEMENT, SUPERVISORY BODIES AND SENIOR MANAGEMENT	75
8.1. MANAGEMENT AND CORPORATE GOVERNANCE OF ATTICA BANK	75
8.2. BOARD OF DIRECTORS	75

8.3.	OPERATION OF THE BOARD	80
8.4.	FEES AND COMPENSATION OF BOARD MEMBERS.....	81
8.5.	BOARD COMMITTEES	82
8.6.	AUDIT COMMITTEE.....	82
8.7.	CORPORATE GOVERNANCE, NOMINATION, HUMAN RESOURCES AND REMUNERATION COMMITTEE	84
8.8.	RISK MANAGEMENT COMMITTEE	85
8.9.	MANAGEMENT COMMITTEES	87
8.10.	INTERNAL CONTROL SYSTEM.....	89
8.11.	STATEMENTS OF THE BOARD, THE BOARD COMMITTEES AND THE MANAGEMENT COMMITTEES	90
9.	MAJOR SHAREHOLDERS	93
9.1.	MAJOR SHAREHOLDERS.....	93
9.2.	TREASURY SHARES.....	93
10.	RELATED PARTY TRANSACTIONS	95
11.	INFORMATION ON THE CAPITAL OF THE GROUP.....	96
11.1.	CAPITAL MANAGEMENT	96
11.2.	FUNDING SOURCES	98
11.3.	LIQUIDITY.....	99
11.4.	RESTRICTIONS ON USE OF CAPITAL	99
11.5.	CREDIT RATINGS.....	99
11.6.	SECURITISATIONS.....	100
12.	RISK MANAGEMENT	101
12.1.	RISK MANAGEMENT FRAMEWORK	101
12.2.	STRUCTURE OF THE ISSUER'S RISK MANAGEMENT BODIES.....	101
12.3.	CREDIT RISK	104
12.4.	MARKET RISKS	116
12.5.	INTEREST RATE RISKS	118
12.6.	LIQUIDITY RISKS.....	118
12.7.	OPERATIONAL RISKS	119
12.8.	COUNTERPARTY RISKS.....	119
12.9.	ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS	120
13.	REGULATORY DISCLOSURES	122
14.	MATERIAL CONTRACTS.....	127
15.	REGULATION AND SUPERVISION OF BANKS IN GREECE	128
15.1.	INTRODUCTION	128
15.2.	SUPERVISION OF CREDIT INSTITUTIONS	128
15.3.	CAPITAL ADEQUACY FRAMEWORK.....	131
15.4.	EQUITY PARTICIPATIONS OF INDIVIDUALS OR LEGAL ENTITIES IN GREEK CREDIT INSTITUTIONS.....	133
15.5.	RECOVERY AND RESOLUTION FRAMEWORK OF CREDIT INSTITUTIONS	133
15.6.	THE HFSF.....	138
15.7.	EXTRAJUDICIAL DEBT SETTLEMENT MECHANISM	145
15.8.	SECURITISATIONS – HAPS	149
16.	PROFIT FORECASTS.....	152
17.	DOCUMENTS AVAILABLE	156
17.1.	DOCUMENTS MADE AVAILABLE TO INVESTORS	156
17.2.	DOCUMENTS INCORPORATED BY REFERENCE.....	156

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.

"ABA"	Attica Bancassurance Agency S.A., an operating subsidiary of the Issuer.
"Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022"	Annual audited consolidated financial statements for the year that ended on 31 December 2022, audited by KPMG and approved by the Board of Attica Bank on 28 April 2023. Figures for the year that ended on 31 December 2021 are derived from the comparative figures presented in the financial statements for the year that ended 31 December 2022.
"APM"	Alternative performance measure.
"Artemis"	The NPE securitisation transaction carried out by Artemis Securitisation S.A. in June 2017, as amended.
"Articles"	The articles of association of Attica Bank, as amended and currently in force.
"Asset-Liability Committee"	The asset-liability committee of Attica Bank.
"Astir 1"	The NPE securitisation transaction carried out by Astir NPL Finance 2020-1 DAC in December 2020.
"Astir 2"	The NPE securitisation transaction carried out by Astir NPL Finance 2020-2 DAC in December 2020.
"ATHEX"	The Athens Stock Exchange.
"ATHEXCSD Rulebook"	The rule book (regulation) of the ATHEXCSD approved pursuant to the decision No. 6/904/26.2.2021 of the HCMC, as amended by decision No 944/31.01.2022 of the HCMC.
"ATHEXCSD"	Hellenic Central Securities Depository S.A.
"ATM"	Automated teller machine.
"Audit Committee"	The audit committee of Attica Bank.
"Bank of Greece"	The central bank of Greece.
"Banking Law"	Law 4261/2014 as currently in force.
"Basel III"	The final proposals pertaining to the reform of capital and liquidity requirements issued by the Basel Committee on Banking Supervision.
"Board Committees"	The Audit Committee, the CNHR Committee and the Risk Management Committee.
"Board"	The board of Directors from time to time.
"BRRD"	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council.
"BRRD II"	Directive (EU) 2019/879 of the European Parliament and of the Council amending Directive 2014/59/EU as regards the loss absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.
"BRRD Law"	Law 4335/2015 which transposed BRRD into Greek law as amended, <i>inter alia</i> , by Law 4799/2021 which transposed BRRD II into Greek law and currently in force.
"Business Plan"	The revised 2023 to 2025 business plan of Attica Bank.
"CBR"	Combined buffer requirements.
"CCR"	Counterparty credit risk.

"CNHR Committee"	The Corporate Governance, Nomination, Human Resources and Remuneration Committee.
"Code of Conduct"	The Issuer's Code of Conduct and Ethics.
"Common Equity Tier 1 capital" or "CET1"	Capital instruments which are perpetual, fully paid-up, issued directly by an institution (e.g., ordinary shares), share premium accounts, disclosed reserves or retained earnings, accumulated other comprehensive income, other reserves, less DTAs (other than DTAs from temporary differences above the thresholds defined in CRR), less intangibles (including goodwill), less investments in own shares.
"Conversion"	The automatic conversion of the Warrants into Ordinary Shares following the expiry of the Trading Period, <i>i.e.</i> on 8 November 2023, without repayment of any contribution with the capitalisation of the special reserve that has been formed pursuant to the DTC Law.
"Coverage ratio"	ECL allowance for impairment losses on loans and advances to customers at amortised cost over NPEs.
"COVID-19"	Coronavirus disease 2019.
"CRA Regulation"	Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.
"CRD"	CRD IV together with CRD V.
"CRD IV"	Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.
"CRD V"	Directive 2019/878 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.
"CRO"	The credit risk officer of Attica Bank.
"CRR"	Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
"CRR II"	Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the NSFR, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012.
"CRR Quick Fix"	Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic.
"DGS"	Deposit guarantee schemes.
"Directors"	The directors of Attica Bank as appointed from time to time.
"DSS"	The Greek Dematerialised Securities System.
"DTA"	Deferred tax asset.
"DTC Conversion"	The issuance by the Issuer to the Greek State of warrants free of any charge for the acquisition of common shares in accordance with the provisions of section 7, paragraphs 2 and 6 of the DTC Law, which correspond to common shares of a total market value equal to 100% of the amount of the definitive and cleared tax claim, prior to its set-off against the income tax regarding the fiscal year during which the tax claim arose.
"DTC"	Deferred tax credit.

"DTC Law"	Article 27A of Law 4172/2013.
"EBA"	European Banking Authority.
"EBA Guidelines"	The European Banking Authority Guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis (EBA/GL/2020/02).
"ECB"	The European Central Bank.
"ECL"	Expected credit loss.
"EEA"	European Economic Area.
"e-EFKA"	Electronic Unified Single Social Security Fund in Greece.
"EGDICH"	The Special Private Debt Management Secretariat.
"ELA"	Emergency liquidity assistance.
"ELSTAT"	The Hellenic Statistical Authority.
"ESG"	Environmental, social and governance.
"ESI"	Economic sentiment indicator.
"ESM Programme"	The financial assistance and stabilisation programme agreed in August 2015 and completed in August 2018 in the context of the ESM.
"ESM"	European Stability Mechanism.
"EU" or "European Union"	The European economic and political union.
"Euro", "euro", "EUR" and "€"	The common legal currency of the member states participating in the third stage of the European Economic and Monetary Union.
"Eurosystem"	The monetary authority of the Eurozone, composed of the ECB and the central banks of the member states that belong to the Eurozone.
"Eurozone"	The euro area, being the Economic and Monetary Union of the member states of the European Union which have adopted the euro currency as their sole legal tender.
"Executive Committee"	The executive committee of Attica Bank.
"Expenditure Committee"	The expenditure committee of Attica Bank.
"Extraordinary Meeting"	General 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.
"First Admission"	The admission to trading of the Warrants, which were issued pursuant to the DTC Law, on the Warrants Segment of the Regulated Securities Market of the ATHEX, which was approved by the ATHEX on 24 October 2023, subject to the approval of the Prospectus.
"FTT"	Financial transaction tax.
"FVOCI"	Financial instruments measured at fair value through other comprehensive income.
"FY"	Financial year.
"GBP"	The lawful currency of the United Kingdom of Great Britain and Northern Ireland.
"GDP"	Gross domestic product.
"GDPR"	Regulation (EU) No. 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (also known as the EU General Data Protection Regulation).
"General Commercial Registry"	General Electronic Commercial Registry of Greece.

"General Meeting"	Depending on the context, the general meeting of the Shareholders, whether ordinary or extraordinary, or of the shareholders or members any other <i>société anonyme</i> incorporated under Greek law.
"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 carrying amount"	Amortised cost, before adjusting for any loss allowance, grossed up with the PPA adjustment.
"Group Risk Management"	A function which carries out responsibilities of risk management and credit risk control in accordance with the Bank of Greece Governor's Act 2577 of 9 March 2006 and the Banking Law.
"Group"	Attica Bank and its consolidated subsidiaries.
"G-SII"	Global systemically important institutions within the meaning of article 4(133) of CRR.
"HAPS"	The Hellenic Asset Protection Scheme, introduced by virtue of Law 4649/2019, published in the Greek Government Gazette Issue A' 206/16.12.2019, and the relevant implementing measures.
"HBA"	The Hellenic Bank Association.
"HCMC"	The Hellenic Capital Market Commission.
"HDB"	Hellenic Development Bank.
"HDIGF"	The Hellenic Deposit and Investment Guarantee Fund.
"Hellenic Republic"	The official name of Greece as a sovereign state.
"HFSF"	The Hellenic Financial Stability Fund.
"HFSF Law"	Law 3864/2010, as amended and currently in force.
"IAS"	International Accounting Standards.
"IFRS"	International Financial Reporting Standards, as modified from time to time.
"IMF"	The International Monetary Fund.
"Insolvency Code"	The bankruptcy code enacted by virtue of Law 4738/2020, as amended from time to time.
"Interamerican"	Interamerican Hellenic Life Insurance Company S.A.
"Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2023"	Interim consolidated financial statements for the six-month period ended 30 June 2023 reviewed by Grant Thornton and approved by the Board on 22 September 2023. Figures for the six-month period ended 30 June 2022 are derived from the comparative figures presented in the interim consolidated financial statements as at and for the six-month period ended 30 June 2023.
"Internal Audit Department"	The internal audit department of Attica Bank.
"Investment Agreement"	The investment agreement dated 20 April 2023 between HFSF, Pancreta Bank S.A., Thrivest Holding Ltd and the Issuer regarding, <i>inter alia</i> , the participation of HFSF, Pancreta Bank S.A. and Thrivest Holding Ltd in the Share Capital Increase and their investment in the Issuer.
"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 23, Omirou Street, 106-72 Athens, Greece and lawfully licensed by the Bank of Greece to operate as a credit institution. On 20 October 2023, the Board of Directors resolved on the relocation of the Issuer's registered office address within the same Municipality of Athens, to 3-5 Palaion Patron Germanou, 105-64. The relocation will come into effect upon the announcement of this decision in GEMI.

"IT"	Information technology.
"IT Committee"	The IT committee of Attica Bank.
"JPY"	The lawful currency of Japan.
"KPMG"	KPMG Certified Auditors S.A. (Reg. No. SOEL 114) having its registered office at 3 Stratigou Tombra Street, Aghia Paraskevi PC 153 42, Athens, Greece.
"Law 3723/2008"	Law 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.
"Loans Committee"	The loans committee of Attica Bank.
"LRE"	Leverage Ratio Exposure.
"LSI"	A less significant institution.
"Management Committees"	The Executive Committee and the Asset-Liability Committee.
"medium-term" and "medium term"	In relation to the Issuer's financial planning, the period spanning financial years 2024 and 2025 (<i>i.e.</i> from 1 January 2024 until 31 December 2024).
"Merger"	The planned merger of the Issuer and Pancreta Bank contemplated under the Investment Agreement by no later than 12 months after the date of such agreement (as such period may be extended by agreement by the parties to reflect any delay in obtaining all required approvals from any competent Authority and potentially third parties, or any other reason) and subject to the condition precedents and terms contained therein including, inter alia, approval by the corporate bodies of the parties to the Investment Agreement and compliance with the HFSF Law as well as the satisfactory completion of financial, tax and legal audit and due diligence by the parties over the two credit institutions.
"Metexelixis"	The NPE securitisation transaction carried out by ABS Metexelixis S.A. in December 2017, as amended.
"MFF"	Multiannual Financial Framework.
"MiFID II"	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended and currently in force.
"Minimum Dividend"	The minimum dividend paid by companies limited by shares (<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.
"Moody's"	Moody's Investors Services Limited.
"MREL"	The framework in which BRRD prescribes minimum requirements for own funds and eligible liabilities in the EU legislation.
"NCAs"	National competent authorities.
"New Ordinary Shares"	The Ordinary Shares that shall be issued pursuant to the Conversion.
"Next Generation EU"	A €750 billion EU funded temporary recovery instrument to help repair the immediate economic and social damage brought about by the COVID-19 pandemic.
"NPEs"	Non-performing exposures.
"NPLs"	Non-performing loans.
"NSFR"	Net stable funding ratio.
"OCR"	Overall capital requirements (as defined by the Bank of Greece).
"Omega"	The 2021 restructuring and amendment of the Artemis securitisation.

"Operational Regulation"	The operational regulation of the Board approved on 8 June 2022 which governs Attica Bank's compliance with applicable law.
"Ordinary Shares"	The ordinary registered voting shares issued by Attica Bank from time to time, the nominal amount of which is expressed in euro.
"O-SIIs"	Other systemically important institutions.
"P2R"	Additional Pillar II own funds requirements.
"Pancreta"	Pancreta Bank S.A., a credit institution with GEMI number 77156527000 and registered office at Ikarou and Efessou 13 str., Herakleion, Creta.
"Participating Member States"	The 11 EU member states (including Greece) that requested participation in the implementation of a common FTT.
"Pillar II Greek Government Bond"	The €320 million floating rate bond loan due October 2021 issued by Attica Bank in October 2019, together with the early redemption of a Greek government guaranteed bond of €350 million.
"Pre-emption Rights"	The Shareholders' pre-emption rights to, pursuant to article 6 of Cabinet Act 28/2021, purchase the Warrants at their purchase price.
"Prospectus"	Together the Summary, the Registration Document (as amended) and the Securities Note.
"Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended and currently in force.
"PSI"	Private sector involvement in reducing the public debt in Greece through exchanging existing Greek government bonds for new Greek government bonds of a lower nominal value.
"Purchase Rights"	Third party's rights to, pursuant to article 6 of Cabinet Act 28/2021, purchase any Warrants not already purchased pursuant to the Pre-Emption Rights.
"Qquant"	Qquant Master Servicer Servicing of Loans and Credits Single Member S.A.
"Registration Document"	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 24 October 2023.
"Relationship Framework Agreement"	The relationship framework agreement dated 17 March 2022 between HFSF and Attica Bank in accordance with the HFSF Law.
"Risk Management Committee"	The risk management committee of Attica Bank.
"risk-weighted assets"	Total assets at period end weighted by risk factors provided by the Bank of Greece, to be used for calculation of capital adequacy level.
"RRF"	The EU Recovery and Resilience Facility.
"Second Admission"	The admission to trading of the New Ordinary Shares on the Main Market of the Regulated Securities Market of the ATHEX.
"securities account"	Shall have the meaning ascribed to it in the ATHEXCSD Rulebook.
"Securitisation Law"	Law 3156/2003.
"Securities Note"	The securities note prepared for the admission of the Warrants and, following Conversion, the New Ordinary Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the Prospectus Regulation, the 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 24 October 2023.
"Share Capital Increase"	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.

"Shareholder"	Any person who is a holder of Ordinary Shares.
"short-term" and "short term"	In relation to the Issuer's financial planning, the period until the end of financial year 2023.
"SMEs"	Small and medium-sized enterprises with an annual turnover of €2.5 million to €50 million.
"SPV"	Special purpose vehicle.
"SRB"	Single Resolution Board.
"SREP"	Supervisory review and evaluation process.
"SRF"	Single Resolution Fund.
"SRM Regulation"	Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.
"SRM"	Single Resolution Mechanism.
"SSM"	Single Supervisory Mechanism of the ECB.
"Summary"	The summary which accompanies the Registration Document and Securities Note, prepared for the admission of the Warrants to trading on the Warrants Segment of the Regulated Securities Market of the ATHEX and, following Conversion, the New Ordinary Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the Prospectus Regulation, the Delegated Regulation (EU) 2019/980 of 14 March 2019, the Delegated Regulation (EU) 2019/979 of 14 March 2019, the applicable provisions of Law 4706/2020 and the enabling decisions of the HCMC, which was approved by the board of directors of the HCMC on 24 October 2023.
"TANEO"	New Economy Development Fund, Hellenic Development Bank of Investments.
"TAFS"	Thea Artemis Financial Solutions S.A.
"Tax Credit"	Final and due receivables from the Greek State.
"TCR"	Total Capital Ratio.
"Thrivest"	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.
"Tier 1 capital"	The sum of ordinary shares, share premium, preference shares, reserves, retained earnings, minority interests, hybrid instruments, less treasury shares, less retained losses, less intangible assets, less goodwill.
"TLTRO III"	Seven quarterly ECB targeted longer-term refinancing operations.
"TMEDE"	Greek Engineers and Public Works Constructors Fund.
"Trading Period"	The period from 27 October 2023 to 3 November 2023, during which the Warrants will trade on the Warrants Segment of the Regulated Securities Market of the ATHEX.
"TREA"	Total Risk Exposure Amount.
"U.S. dollars", "USD" and "\$"	The lawful currency of the United States of America.

"Warrants"	4,980,256 Euro denominated warrants issued by Attica Bank, each of which is convertible into one New Ordinary Share, issued by virtue of the DTC Law.
"yoy"	Year on year.
"Zaitech I"	Zaitech Innovation Venture Capital Fund I, an operating subsidiary of the Issuer.
"2023 Reverse Split"	The completed increase of the nominal value of the Issuer's existing ordinary shares from €0.07 to €10.50 each, combined with the concurrent: (i) reduction of the total number of such ordinary shares from 1,495,678,391 to 9,971,190 corresponding to a ratio of 150 of such ordinary shares for 1 new Ordinary Share; and (ii) the increase of the Issuer's share capital by €7.63, through the capitalisation of an equal amount from the Issuer's special reserve for the purposes of issuing an integer number of such ordinary shares, as resolved by the General Meeting on 30 December 2022 which was approved by the Ministry of Development and Investments by virtue of the decision of No. 2875050, registered on 20 February 2023 in the General Commercial Registry with registration number 3468342.
"2023 Share Capital Reduction"	The completed reduction of the Issuer's existing share capital by €104,198,935.50, by: (i) decreasing the nominal value of such ordinary shares from €10.50 to €0.05 each, without changing the total number of the Ordinary Shares; and (ii) application of such €104,198,935.50 for the purpose of creating a special reserve, to be used by the Issuer as permitted under article 31, paragraph 2 of Law 4548/2018, to either capitalise such reserve or offset losses, as resolved at the General Meeting on 30 December 2022, which was approved by the Bank of Greece on 10 February 2023 and by the Ministry of Development and Investments by virtue of the decision of No. 2875050, registered on 20 February 2023 in the General Commercial Registry with registration number 3468342.

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*.

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 specific to the Issuer" of the Registration Document.

In the Registration Document, Attica Bank presents certain forward-looking operating and financial performance targets derived from its Business Plan. Certain of Attica Bank financial performance targets are deemed to be profit forecasts under the Prospectus Regulation (see section 16 "Profit Forecasts" of 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 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. For additional information on the preparation and presentation of the Issuer's financial performance targets and other forward-looking statements that are deemed to be profit forecasts under the Prospectus Regulation, see section 16 "Profit Forecasts".

Except as otherwise required by applicable law or regulation, the Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Considering these risks, uncertainties and assumptions, the forward-looking events discussed in the Registration Document might not occur. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Investors are cautioned not to place undue reliance on such forward-looking statements, which are based on facts known to us only as at the date of the Registration Document. According to its management, Attica Bank has not made any profit forecasts for the current financial year other than as referred to in sections 6.2 "Asset Quality and NPEs", 11.1 "Information on the capital of the Group—Capital Management" and 16 "Profit Forecasts" of the Registration Document. However, it regularly informs the investment community of its financial performance or any other material event through regular or ad hoc press releases.

1. RISK FACTORS SPECIFIC TO THE ISSUER

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

1.1. RISKS RELATING TO THE ISSUER'S BUSINESS

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

The strategic objectives contained in the Issuer's Business Plan include a series of actions to grow the loan book and increase its customer base, capitalising on Greece's positive macro outlook and State support loan programs (RRF, other European Funds, etc) notwithstanding the further expansion stemming from the evolving re-performing market, while decreasing certain costs and continuing the focus on digitalisation and out-sourcing of non-core business. In addition, the Business Plan contains strategies to tackle the historic NPE legacy issues through both organic and inorganic actions, resulting in the gradual reduction of the NPE ratio.

The Share Capital Increase of 2023 succeeded in meeting some of the Issuer's business objectives. However, there can be no assurance that the Issuer's planned strategy as envisaged in the Business Plan will be achieved in the anticipated timeframe or at all and the expected benefits of this strategy may not materialise. The Issuer's ability to implement its Business Plan goals including achieving significant new lending volumes depends on a variety of factors, some of which are outside of the Issuer's control, including, inter alia, 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. (See 6.2 "Asset Quality and NPEs", 11.1 "Capital Management" and section 16 "Profit Forecasts"). For more information about the business strategy and goals in the Business Plan, please refer to section 5.4 "Group's Business Overview—Business Plan" and Section 16 "Profit Forecasts".

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

According to the BoG's report dated 30 June 2023, in 2022, the quality of Greek credit institutions' loan portfolios improved substantially. The ratio of NPLs to total loans as at 30 December 2022 stood at 8.7%, from 12.8% in December 2021, with the total NPL stock standing at EUR 13.2 billion, down by 28.2% or EUR 5.2 billion (December 2021: EUR 18.4 billion). It should be noted the overall decrease of NPLs from their March 2016 peak when the NPL ratio reached 87.7% with NPL stock at EUR 94 billion. This reduction in NPLs reflects the progress achieved in the consolidation of bank loan portfolios. It should be noted however that the NPL ratio of less significant institutions in Greece as at December 2022 stands at 44.8%. In addition, this ratio at banking sector level remains well above the European average (December 2022: 1.8%), implying that banks must continue their efforts to reduce the existing NPL stock, especially in light of current global macro-economic challenges (*i.e.* energy crisis, inflationary pressures, geo-political risks).

As at 30 June 2023, the Issuer's consolidated NPE ratio stood at 64.9% (compared to 65.7% as at 31 December 2022). As at the same date, the Issuer's total ECL allowance amounted to 42.3% of its total loans (compared to 44.0% as at 31 December 2022), total ECL allowance for NPEs amounted to 65.2% (compared to 67.0% as at 31 December 2022) and the total coverage of the Issuer's NPE portfolio amounted to 134% (compared to 151% as at 31 December 2022).

More specifically, the level and amount of NPEs adversely affects the Issuer's net income through credit risk and impairment expenses, recovery strategy costs, other operating expenses and taxes. The Issuer intends to accelerate its efforts to reduce its legacy NPE levels. The NPE reduction strategy envisages under the Business Plan the following: closer monitoring of the performance of its third-party servicers, implementation of ad-hoc restructuring actions and optimization of solutions available to the Bank for NPE level decrease (*i.e.* HAPS availability or outright sales). Any sale of NPEs may lead to greater capital losses as a result of the difference between the value at which non-performing loans are recorded on its balance sheet and the consideration that investors specialised in NPE acquisitions are prepared to offer, or to greater write-down of loans or a requirement to create additional provisions. For more information about the Issuer's activities in this regard, including details about the Issuer's implementation of a series of consecutive securitisations to reduce its NPEs, please refer to section 6.2 "Asset

Quality and NPEs", section 5.4 "Group's Business Overview—Business Plan", and section 16 "Profit Forecasts". Please also see the Issuer's recent announcement regarding the Astir 1 securitisation in section 13 "Regulatory Disclosures" (c) *Disclosure related to the supervisory measures applied to the Issuer*".

The Issuer's ability to complete the envisaged actions may be negatively impacted by deteriorating market conditions, which could decrease demand for outright NPE portfolio sales or negatively affect the pricing terms in such transactions. Also, notwithstanding the progress achieved towards the reduction of the Issuer's NPE levels to date, the execution of each of the above mentioned actions aimed at NPE reduction will be complex and entails certain operational and execution risks, such as the worsening of market conditions, the deterioration in the financial condition of the Issuer's borrowers, the satisfaction of applicable conditions for the transfer of the notes included in the relevant transaction documents, receipt of necessary approvals from third parties, (which could include approval by the Bank of Greece that the relevant securitisation transaction is compliant with the applicable regulatory framework to achieve a significant transfer of the Issuer's credit risk on the underlying NPEs for regulatory capital purposes), and other constraints stemming from events beyond the Issuer's control, any of which could (i) cause significant interruptions or delays in the implementation of the Issuer's plans and/or (ii) require the Issuer to complete these transactions on less favourable terms (see section 15.8 "Regulation and Supervision of the Banks in Greece—Securitisations—HAPS—The Hellenic Asset Protection Scheme").

Furthermore, notwithstanding the efforts of the Greek Government and the European Union (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. Additionally, any potential change in the regulatory framework could result in an increase of future provisions, the need for additional capital, the classification of loans and exposures as "non-performing" and a significant decrease in the Issuer's revenue, which could materially and adversely affect its financial position, capital adequacy and results of operations (see also 6.3 "Asset Quality and NPEs", 11.1 "Information on the capital of the Group—Capital Management" and 16 "Profit Forecasts").

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

Please also refer to the risks described in section 1.1 "Risks relating to the Issuer's business" paragraph 3 "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 Attica Bank, which will have a material adverse effect on Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects", and section 1.4 "Risks relating to regulation" paragraphs 1 "The BRRD may have a material adverse effect on the Group's and the Issuer's business, financial condition, results of operations and prospects" and 3 "The Issuer is required to maintain minimum capital ratios, and changes in regulation may result in uncertainty about its ability to achieve and maintain required capital levels and liquidity".

3. 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 Attica Bank, which will have a material adverse effect on Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects.

As at 30 June 2023 the Issuer's regulatory capital ratios, Common Equity Tier 1 (CET1) ratio, Tier 1 (T1) ratio stood at 13.0% and TCR stood at 17.3%, well above the minimum supervisory ratios in accordance with the provisions of Article 92 CRR.

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

Based on the 434/12.05.2022 decision, conducted by the Bank of Greece on an annual basis, the regulatory capital ratios that should be met by the Issuer as of 1 January 2023 onwards are as follows: Common Equity Tier 1 (CET1) Ratio: 8.37%; Tier 1 (T1) ratio: 10.32%; and TCR: 12.93%. For more information regarding the Issuer's regulatory capital requirements please refer to section 11.1 "Capital Management".

Based on decision 473/21.07.2023 issued by the Bank of Greece, the Issuer is obliged to keep a minimum ratio of Total SREP Capital Requirements of 10.49%, which is comprised by the 8% as defined by article 92 of CRR, plus 2.49% for the additional supervisory capital requirements (Pillar II Requirements – P2R) upon the result of the Supervisory Review and Evaluation Process (SREP).

The restoration of the Issuer's OCR has been a major priority for the Issuer. The successful completion of the Share Capital Increase allowed the Issuer to significantly increase its regulatory capital ratios whilst implementing its NPE reduction plan in accordance with the Business Plan. However, failure to maintain the Issuer's regulatory capital ratios through future capital actions or other measures, may force the regulatory authorities to subject Attica Bank to resolution measures 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/or Attica Bank to request public financial support which will have a material adverse effect on its Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects. Similarly, partial success resulting in non-compliance with the thresholds defined in SREP may also lead to a similar process. In this regard please also refer to the risks described under section 1.4 paragraph 1 "*The BRRD may have a material adverse effect on the Group's and the Issuer's business, financial condition, results of operations and prospects*" and section 1.4 paragraph 3 "*The Issuer is required to maintain minimum capital ratios, and changes in regulation may result in uncertainty about its ability to achieve and maintain required capital levels and liquidity*".

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

As at 30 June 2023 the HFSF held 69.5% of the total Ordinary Shares and voting rights of Attica Bank. Accordingly, it is the largest Shareholder. Moreover, as a result of the HFSF's shareholding in Attica Bank, its rights under Law 3864/2010 (the "**HFSF Law**") and the relationship framework agreement concluded with the Issuer on 17 March 2022 (the "**Relationship Framework Agreement**"), the HFSF has additional rights unrelated to its percentage shareholding in the capital of the Issuer.

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

As a result of the above, the HFSF has certain rights regarding certain corporate actions of the Issuer requiring Shareholder approval, the functioning and decision making of the Board, the Issuer's business, strategy and future prospects. No assurance can be given that, in exercising such rights, the HFSF's interests will always be aligned with the interests of other Shareholders; the exercise of such rights might have a material adverse effect on the interests of the remaining Shareholders. For more information on certain special rights of the HFSF as a Shareholder and a description of the Relationship Framework Agreement, see section 15.6 "*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*".

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

As a result of its activities, the Issuer is exposed to a variety of risks. Among the most significant of these risks are credit risk, market risk, operational risk, liquidity risk and litigation risk. The Issuer's failure to effectively manage any of these risks could have a material adverse effect on its business, financial condition, results of operations and prospects. In addition to the following paragraphs please also refer to section 12 "*Risk Management*" in the Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

Credit risk

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

The loan book of the Issuer has certain concentration risk characteristics. More specifically, as of 31 December 2022, 31% of the gross loan exposures are concentrated to 10 borrower groups (2021: 33%). The Issuer plans to mitigate this concentration risk through the credit expansion activities envisaged in the Business Plan including a focus on energy and infrastructure financing and expansion into new business sectors and a significant increase of its loan book by the end of 2025.

For more information about the Issuer's activities in this regard, including details about the Issuer's business strategy and securitisations, please refer to section 5.4 "*Group's Business Overview—Business Plan*", section 6.2 "*Asset quality and NPEs*" and section 11.6 "*Securitisations*". Notwithstanding these activities, a failure to address its credit risk in a timely manner could result in the Issuer's financial condition and result of operations being adversely affected.

Market risk

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

Operational risk

The businesses of the Issuer and its consolidated subsidiaries (the "**Group**") are dependent on the ability to process a very large number of transactions efficiently and accurately. Operational risk and losses can result from inadequate or failed internal processes, people and systems or from external events such as fraud or other malicious acts from third parties (robberies or terrorist activities), cyber-attacks, errors by employees, failure to document transactions properly or to obtain proper internal authorisation, failure to comply with regulatory requirements and conduct of business rules, equipment failures, natural disasters or the failure of external systems including those of the Issuer's suppliers or counterparties. Furthermore, the Issuer recognises the risk of legal and regulatory sanctions, financial loss and/or impacts on its reputation, which may result from a breach or non-compliance with the legal and regulatory framework, contractual obligations and codes of conduct related to its activities. For more information about the Issuer's risk management strategies please refer to section 12 "*Risk Management*" and in particular 12.7 "*Operational Risks*".

Liquidity risk

Liquidity risk refers to the Issuer's potential inability to repay in full or on time its current and future financial obligations, when the latter become due, due to a liquidity shortage. For more information about the Issuer's risk management strategies please refer to section 12 "*Risk Management*" and in particular 12.6 "*Liquidity Risks*".

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

Litigation risk

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

As at 30 June 2023, the Group provisions for the proceedings and claims amounted to approximately €5.9 million.

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

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

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

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

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

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

Decreases in the value of collateral to levels lower than the outstanding principal balance of the corresponding loans, the inability to provide additional collateral, the 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 (see section 12.3 "*Risk Management – Credit risk*").

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

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

Following the acceleration of domestic economic growth, the Greek economy displayed a growth rate of 6.1% in 2022, despite strong inflationary pressures and the deterioration of the international environment.

The strong recovery of the domestic economy in 2022 was primarily based on inflationary pressures on private consumption (+ 7.9% y-o-y), partly by increasing employment, accumulated savings and budget support. Investments throughout 2022, due to the credit growth of private banks, as well as to the resources made available by the RRF, have also increased momentum. However, growth in private consumption is set to decline significantly compared to the post-pandemic recovery last year, amid a loss in household real disposable income and a still negative savings rate. The full recovery of international tourism to pre-pandemic levels is set to bolster Greek exports. In line with moderating domestic demand, import growth is projected to ease. However, the trade deficit is expected to remain high despite falling energy prices and positive terms-of-trade effect.

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

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

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

As with any credit institution, changes in market interest rates may affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. This difference could reduce net interest income. Since the majority of the Issuer's loan portfolio effectively re-prices within a year, rising interest rates may also result in an increase in its allowance for impairment on loans and advances to customers if customers cannot refinance in a higher interest rate environment. The Group estimates the extent of interest rate risk by measuring the negative effect that a parallel shift in the yield curves for all currencies will have on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31 December 2022, in case of a parallel shift in the yield curves by 100 basis points, this will result in a loss for the Group of €5,910 thousand. Further, an increase in interest rates may reduce the capacity of some of the Issuer's clients to repay in the current economic circumstances, which could adversely affect the Issuer's profitability.

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

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

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

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

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

Moreover, the ongoing Russian invasion of Ukraine, which was launched on 24 February 2022, together with the imposition of sanctions and export controls against Russia and Russian interests by a number of countries including the European Union, has already had a significant impact on the European and global economy, with greater market volatility and significant increases in the prices of energy and natural gas. The Issuer does not believe it has exposure to Eastern Europe (including Ukraine) that could materially affect 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.

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

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

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

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

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

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

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

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

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

The Issuer's contribution for the year 2022 amounts to €3.2 million. The Issuer may be required, pursuant to EU law, to make contributions that are higher than those currently required under applicable national law, which may adversely affect its operating results.

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

Changes in consumer protection laws in Greece could limit the fees that banks may charge for certain products and services such as mortgages, unsecured loans and credit cards. If introduced, such laws could reduce the Group's net income, though the

amount of any such reduction cannot be estimated at this time. Such effects could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

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

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

For more information about the Issuer's activities in this regard, including details about the Issuer's implementation of a series of consecutive securitisations to reduce its NPEs, please refer also to section 6.2 "Asset quality and NPEs".

16. *Soundness of other financial institutions.*

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

17. *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 Group may have an adverse effect on its business, financial condition, results of operations and prospects.

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

Additionally, the banking sector is undergoing a digital and technological transformation, with new entrants in the banking and payment processing sectors who in the future may challenge the competitive position of traditional credit institutions, including the Issuer's. A failure or delay by the Issuer to achieve its transformation plan may impact its ability to compete with new industry entrants, which could adversely affect the Issuer's future earnings, capital adequacy, financial condition and results of operations. For more information about the Issuer's transformation plans please refer to section 5.4 "Business Plan".

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

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

In October 2020 a new bankruptcy code was enacted in Greece by virtue of Law 4738/2020 (the "**Insolvency Code**"). The Insolvency Code 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.

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

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

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

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

Since 2021, Attica Bank has carried out a number of voluntary retirement schemes resulting in cost savings. While the Issuer believes it is compliant with the relevant provisions of the applicable legislation, the Issuer cannot know whether measures taken or any other future action relative to the implementation of any potential reduction in the number of the Issuer's employees will not result in legal disputes or disturbances to the Issuer's activity.

Although the Issuer's objective 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. For more information regarding the Issuer's voluntary retirement schemes, please refer to paragraph "*Voluntary redundancy schemes*" in Section 5.8 "*Human Resources*".

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.3. RISKS RELATING TO FUNDING

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

Historically, one of the Issuer's principal sources of funds has been customer deposits. If depositors withdraw their funds at a rate faster than the rate at which borrowers repay their loans, or if the Issuer is unable to obtain the necessary liquidity by other

means, it would be unable to maintain its current levels of funding without incurring significantly higher funding costs, having to liquidate certain assets or increasing its Eurosystem borrowings.

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

2. *The Group 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 Group's liquidity and the Group's access to ECB funding in the future. However, Attica Bank's exposure to ECB funding as at 30 June 2023 was zero, as well as Attica Bank's exposure to ELA as at the date of the Registration Document remains at zero and the Issuer has no current intention to activate this facility going forward.

However, the liquidity the Issuer is able to access from the ECB or ELA may be adversely affected by changes in ECB and Bank of Greece rules relating to collateral. If the ECB or the Bank of Greece were to revise their respective collateral standards, remove asset classes from being accepted, or increase the rating requirements for collateral securities such that certain instruments were no longer eligible to serve as collateral with the ECB or the Bank of Greece, 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

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

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

When a credit institution (such as the Issuer) is determined to be failing or likely to fail (as contemplated by the BRRD) and there is no reasonable prospect that any alternative solution would prevent such failure, various resolution actions are available to the relevant regulator under the BRRD comprising the asset separation tool, the bridge institution tool, the sale of business tool and the bail-in tool. These resolution actions are described under section 15.5 "*Regulation and supervision of banks in Greece—Recovery and resolution framework of credit institutions—Resolution tools*".

Should Attica Bank be determined to be failing or likely to fail (as contemplated by the BRRD), the application of certain of the resolution tools under the BRRD could result in the removal of the Board and management team, which could adversely affect the Group's business, financial condition, results of operations and prospects. Other resolution tools of the BRRD Law could result in the Ordinary Shares being written down or cancelled by the competent resolution authority. In such case the holders of the Ordinary Shares could incur a partial or total loss of their investment. See also section 15.5 "*Regulation and supervision of banks in Greece—Recovery and resolution framework of credit institutions*".

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

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

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

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

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

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

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

As a result of possible future changes in the regulatory framework for financial activities and services, the Group may face stricter regulations Compliance with new requirements may also restrict certain types of transactions, affect the Group's strategy and limit or adversely affect the way in which the Group prices its products, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

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

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

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

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

Similarly, Attica Bank is obliged under applicable regulations to retain a certain liquidity coverage. Such liquidity requirements may come under increased scrutiny and may place additional stress on the Issuer's liquidity demands in the jurisdictions in which it operates. Compliance with new requirements may increase the Issuer's regulatory capital and liquidity requirements and costs, disclosure requirements, restrict certain types of transactions, affect its strategy and limit or require the modification of rates or fees that are charged on certain loan and other products, any of which could lower the return on the Issuer's investments, assets and equity. Any of these factors may result in the need for additional capital for the Issuer. If the Issuer is not able to meet its capital requirements by raising funds from the capital markets, it may need to seek additional funding by means of state aid and/or the applicable resolution authority, thereby increasing the likelihood that Shareholders will be subject

to limitations on their rights and/or incur significant losses in their investments, *inter alia* by operation of the applicable provisions of Law 4335/2015 (the "**BRRD Law**") (which transposed the BRRD into Greek law) and the HFSF Law. In this case, the rights of the shareholders (and the holders of any other securities) of the Issuer will be significantly adversely affected. Please also refer to risk factor 1.4.1 above "*The BRRD may have a material adverse effect on the Group's and the Issuer's business, financial condition, results of operations and prospects*" and section 15.3 "*Regulation and supervision of banks in Greece—Capital Adequacy Framework—Liquidity Requirements*" and section 15.5 "*Regulation and supervision of banks in Greece—Recovery and resolution framework of credit institutions*".

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

The European Banking Authority (the "**EBA**") conducts stress tests in order to evaluate the capital base of EU banks and identify potential capital shortfalls. Stress tests analysing the European banking sector have been, and the Issuer anticipates that they will continue to be, published by national and supranational regulatory authorities. As a less significant credit institution, the Issuer does not participate in the stress tests conducted by EBA. Stress tests on the Issuer are conducted by the Bank of Greece.

The 2023 EU-wide stress test for systemic bank institutions was launched in January 2023 and the results were published in July 2023. The stress test for non-systemic banks, including Attica Bank, will be carried throughout the next months..

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

1.5. RISKS RELATING TO CREDIT AND OTHER FINANCIAL RISKS

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

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

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

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

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

A further decline in the value of collateral may also result from deterioration of financial conditions in Greece or the other markets where collateral is located. In addition, failure to recover the expected value of collateral may expose the Issuer to losses. Law 4605/2019 offers limited protections to borrowers (individuals) who have pledged their primary residence as collateral. This may also limit the Issuer's ability to recover collateral. For a detailed description, see section 15.7 "*Regulation and supervision of banks in Greece—Extrajudicial debt settlement mechanism—Settlement of amounts due by over-indebted individuals under Law 3869/2010 - protection of main residence of the debtor*".

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

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

2.1. GENERAL INFORMATION

The drafting and distribution of 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 (EU) 2019/980 of 14 March 2019, the applicable provisions of Law 4706/2020 and the enabling relevant decisions of the HCMC, relevant to Attica Bank and its securities.

Prospective investors seeking additional information and clarifications related to the Registration Document may contact Attica Bank, during working days and hours, at 23, Omirou Street, 106-72 Athens, Greece (Ms Eleni Vrettou, Chief Executive Officer, +30 210 3667310 and 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, the Hellenic Statistical Authority ("**ELSTAT**"), the Bank of Greece, the Hellenic Bank Association, Eurostat, the European Commission, the Public Debt Management Agency and the ATHEX, as well as the Stability Programme of the Hellenic Republic for the period 2020-2023, and the Monthly Statistical Bulletins of the ECB. Market research, publicly available information and industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Attica Bank accepts responsibility for accurately extracting and reproducing the same but accepts no further or other responsibility in respect of the accuracy or completeness of such information.

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

2.3. APPROVAL BY THE COMPETENT AUTHORITY

The Registration Document was approved on 24 October 2023 by the board of directors of the HCMC (3-5 Ippokratous Street, zip code 10679 Athens, Greece, telephone number: +30 210 3377100, <http://www.hcmc.gr/>), as competent authority pursuant to the Prospectus Regulation, as applicable, and Law 4706/2020. The board of directors of the HCMC approved the 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.

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 the Delegated Regulation (EU) 2019/980 and the Delegated Regulation (EU) 2019/979.

2.4. PERSONS RESPONSIBLE

The natural persons who are responsible for drawing up 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: 23, Omirou Street, 106-72 Athens, Greece. Attica Bank, the members of the Board and the natural persons who are responsible for drawing up the Registration Document on Attica Bank's behalf are responsible for its contents pursuant to Article 60 of Law 4706/2020.

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

Attica Bank, the members of the Board and the natural persons who are responsible for drawing up 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 (EU) 2019/980 of 14 March 2019 and the applicable provisions of Law 4706/2020. Attica Bank and the members of its Board are responsible for its the Interim Reviewed Consolidated Financial Statements for the six-month period ended 30 June 2023 and its Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022, that have been published in Attica Bank's website and are incorporated by reference in and form part of the Registration Document.

2.5. DISTRIBUTION OF THIS REGISTRATION DOCUMENT

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

- Attica Bank: <http://www.atticabank.gr/en/>
- ATHEX: <http://www.helex.gr/el/web/guest/company-prospectus>

In addition, printed copies of the entire Prospectus, which contains the Registration Document together with the Securities Note and the Summary, will be made available to investors at no extra cost, if requested, at the address of Attica Bank: 23, Omirou Street, 106-72 Athens, Greece. According to Article 21(5) of the Prospectus Regulation, HCMC publishes on its website (http://www.hcmc.gr/el_GR/web/portal/elib/deltia) the prospectuses approved.

A list of defined and technical terms used in the Registration Document is set out in "*Definitions and Glossary*" beginning on page 4.

3. STATUTORY AUDITORS

The Issuer's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 were prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("**IFRS**") and audited by Mr Anastasios Kyriacoulis (Reg. No. SOEL 39291) of KPMG Certified Auditors S.A. (Reg. No. SOEL 114). Attica Bank's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 were approved by the Board of Attica Bank on 28 April 2023. The audit report of KPMG Certified Auditors S.A. on these financial statements which form part thereof, and must be read in conjunction therewith, are available on Attica Bank's website (<https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2022>).

The Issuer's consolidated interim financial statements as at and for the six-month period ended 30 June 2023 were prepared in accordance with the IFRS and applicable to Interim Financial Reporting (International Accounting Standard ("**IAS**") 34) and reviewed by Mr. Xynas (SOEL Reg. No 34081) and Mr. Kazas (SOEL Reg. No 55641 of Grant Thornton Société Anonyme of Certified Auditors and Business Advisors Certified Public Accountants (SOEL) (Reg. Number:127). Attica Bank's interim consolidated financial statements as at and for the six-month period ended 30 June 2023 were approved by the Board of Attica Bank on 22 September 2023. The review 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/en/investors/investor-financial-results/periodical-financial-data?folder=2023>

4. INFORMATION ABOUT THE ISSUER

4.1. THE ISSUER

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

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

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

4.2. SCOPE OF BUSINESS

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

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

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

- accepting deposits of any kind or other returnable funds, bearing or not interest, in Euro or exchange money or foreign currency;
- granting loans or other credit, acquiring or assigning claims, acting as an arranger in business financing or business partnerships;
- issuing guarantees and assuming obligations;
- receiving loans, credits or guarantees and issuing securities for fund raising as well as issuing bond loans;
- factoring;
- leasing services;
- cooperating with insurance companies for the distribution of insurance products pursuant to the legislation in force each time;
- payment transactions and transfer of funds and payment services pursuant to Law 4537/2018, transposing Directive 2015/2366 and as amended by Law 4949/2022;
- issuing and managing means of payment (credit and debit cards, travellers and bank cheques);
- issuing electronic money;
- leasing safe deposit boxes;
- collecting, processing and providing commercial information, including third parties' credit rating;
- business consulting services regarding capital structure, industrial strategy and consulting and other services regarding business mergers, spin-offs and acquisitions;
- financial restructuring or reorganisation services;
- purchase and sale of precious metals and materials;
- transactions, on its own behalf or on behalf of customers, in:
 - money market instruments (such as securities and certificates of deposit, *etc.*);

- foreign exchange;
- forward contracts or options;
- contracts of interest rate or currency swaps;
- transferable securities;
- participating in security issuing and providing related services, including underwriting;
- intermediation in interbank markets;
- portfolio management or consulting services for portfolio management; and
- security custody and management services;
- representing third parties having or pursuing purposes related to the above;
- all investment activities regulated by the provisions of article 4 of Law 4514/2018, and Attica Bank's function in general as an investment services firm, within the meaning of the aforementioned Law or the legislation in force each time and the required approvals;
- establishment or participation in enterprises of any type, in Greece or abroad, involved in money and capital markets and in the financial and investment sector in general; and
- any other business or activity related to the above that is allowed by the legislation in force each time.

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

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

5. GROUP'S BUSINESS OVERVIEW

5.1. OVERVIEW

Attica Bank is a Greek credit institution principally active in lending in Greece to SMEs and retail consumers in Greece. It is the fifth largest bank in Greece, after the four systemic banks (*Source: <https://www.hba.gr/Statistics/List?type=GreeceResults>*). As of 30 June 2023, its total deposit balance amounted to €2.9 billion.

As of the date of the Prospectus, Attica Bank has a network of 38 retail branches and a business banking centre offering banking products and services to all the main cities of Greece.

History and development

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

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

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

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

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

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

In 2021 the Issuer activated the provisions of Article 27A of the DTC Law and issued warrants in favour of the Greek State, which were then listed on the Main Market of the Regulated Securities Market of the ATHEX before being automatically converted into common shares. Also in 2021, the Issuer announced the 2021 Share Capital Increase (of €240 million), with the share capital of the Bank increasing equally through the issuance of 1,200,000,000 new common, registered voting shares, each with a nominal value of €0.20.

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

Recent events

Cessation of use of Law 3723/2008

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

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

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

2022 DTA/DTC Conversion and Warrants

In 2022 the Issuer activated for the second time the provisions of Article 27A of the DTC Law and issued warrants in favour of the Greek State, which were then listed on the Main Market of the Regulated Securities Market of the ATHEX before being automatically converted into common shares. On 1 December 2022, 271,448,946 Warrants were automatically converted into 271,448,946 Ordinary Shares at a ratio of one Warrant per one Ordinary Share with the same current nominal value of the Issuer's common shares (€ 0.07 per share) and on 5 December 2022 such Ordinary Shares were admitted to trading on the Regulated Securities Market of the ATHEX.

Thrivest and Pancreta

On 20 April 2023, HFSF, Thrivest Holding Ltd ("**Thrivest**" and together with HFSF, the "**Investors**"), Pancreta Bank S.A. ("**Pancreta Bank**") and the Issuer (the "**Investment Agreement Parties**") entered into an investment agreement on the commercial terms for the participation by the HFSF, Thrivest and Pancreta Bank in the Share Capital Increase and their investment in the Issuer (the "**Investment Agreement**"). It should be noted that TMEDE is not party to the Investment Agreement and did not participate in the Share Capital Increase.

Pursuant to the Investment Agreement:

- HFSF, Thrivest and Pancreta Bank committed to participate in the Share Capital Increase under the provisions of the legislative framework including the HFSF Law as follows:
 - (a) the HFSF committed to invest up to €329,000,000 in total, subject to the condition that the Share Capital Increase is fully covered, as per the HFSF Law;
 - (b) Thrivest committed to invest up to €30,000,000 in total, through acquisition of new shares in the Issuer for which the pre-emption rights were not subscribed subject to the condition that the HFSF exercises its pre-emption rights in the Share Capital Increase in full, and
 - (c) Pancreta committed to invest up to €34,000,000 in total, through acquisition of new shares in the Issuer for which the pre-emption rights were not subscribed, subject to the condition that the HFSF exercises its pre-emption rights in the Share Capital Increase in full.
- According to the Investment Agreement, upon completion of the Share Capital Increase, Thrivest agreed to propose two replacement non-executive members to participate, together with the existing members in the current Board of Directors of the Issuer. An extraordinary general meeting should be held immediately after the lapse of the minimum period required under article 122 paragraph 1 of Greek law 4548/2018, with sole item on the agenda the election of a new Board of Directors. The HFSF, Thrivest and Pancreta Bank have agreed to exercise their voting rights in such extraordinary meeting to elect a new Board consisting of thirteen (13) directors. This election was finally effected on the ordinary general meeting on 6 July 2023. For further information regarding appointment of Directors since the Share Capital Increase, see Section 8.2 "*Administrative Management, Supervisory Bodies and Senior Management—Board of Directors*".
- The Issuer agreed to implement the NPE reduction strategy approved by the Board of Directors (for more information please refer to sections 5.4 "*Business Plan*" and 6.2 "*Asset Quality and NPEs – Next steps with respect to current securitisations*"). Pancreta Bank also agreed to implement an NPE reduction strategy.
- The Parties reached a conditional agreement concerning the Merger and agreed that the Share Capital Increase will not be affected by the completion or otherwise of the Merger. The exchange ratio will be determined taking into account the valuations to be performed by financial advisors of the Investment Agreement Parties.
- Subject to the fulfilment of the conditions set out in the Investment Agreement and upon completion of the conditionally agreed Merger and subject to approvals by the corporate bodies of all Investment Agreement Parties, the HFSF (in compliance with the HFSF Law) and Thrivest recorded their intention to proceed with a second investment and share capital increase (the "**Second Investment**") in the new merged entity (the "**Merged Bank**"). Each of HFSF and Thrivest agreed to participate in the Second Investment in accordance with their individual participation percentage in the Merged Bank and with respect to HFSF in compliance with the HFSF Law.
- It is the intention of the parties that Thrivest will have majority control over the Merged Bank. To this end, the HFSF and Thrivest may issue financial instruments of their common acceptance.

The execution and the terms of the Investment Agreement were approved by the Board of Directors of the Issuer on 19 April 2023.

As far as the Issuer is aware, there are no other agreements between Shareholders other than the Investment Agreement.

For further information about the Investment Agreement and termination of the previous shareholders agreement, please see the announcement of the Issuer made on 20 April 2023 described in Section 13(e) " *Regulatory Disclosures - Disclosure related to the share capital increase of the Issuer*".

Share Capital Increase

On 26 April 2023, the Issuer announced that it had successfully completed the 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.

General Meeting of 6 July 2023

A General Meeting was held on 6 July 2023, at which Shareholders resolved, inter alia, to:

- (a) amend articles 6,13,14,15,16,33 and 36 of the Articles so as to be in line with the provisions of Law 4706/2020 (as amended), Law 4548/2018 and Law 4261/2014; and
- (b) authorise the Board to: (a) activate the provisions of article 27A of the DTC Law for the third time and the form a special reserve (corresponding to 100% of the Issuer's tax claim, i.e. €63,944,501.88) and (b) apply such €63,944,501.88 for the purpose of creating a special reserve, to be used as permitted under article 31, paragraph 2 of Law 4548/2018, to capitalise such reserve.

5.2. THE GROUP'S STRUCTURE

The Group 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. At the end of 2019, the Issuer, ABA and Interamerican Hellenic Life Insurance Company S.A. ("**Interamerican**") signed a strategic cooperation agreement to promote life, car and home insurance products through of the Issuer's branch network.

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

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

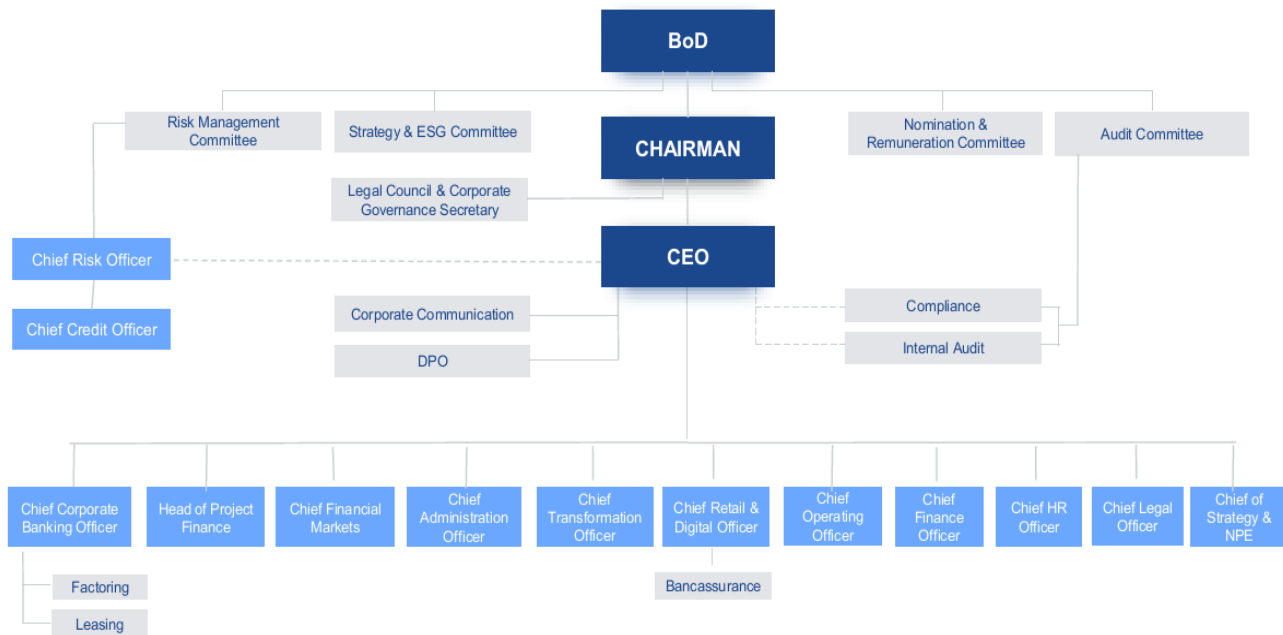
Zaitech I invests in innovative capital companies that have a registered, and effective, head office in Greece, with a preference for companies operating in the food, beverage, retail, organic, industrial, energy, telecommunication and information technology ("**IT**") sectors.

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

5.3. THE ISSUER'S ORGANISATIONAL STRUCTURE

Overview

Please see below a description of the Issuer's organisational structure approved by the Board on 22 February 2023.



Business Units

Chief Executive Officer

The office of the Chief Executive Officer oversees the work and the departments under the management of the Deputy CEO, the Chief Transformation Officer, the Chief Digital and Retail Officer, the Chief Operating Officer, the Chief Financial Officer, the Chief Human Resources Officer and the Chief Legal Officer. It is also directly responsible for the operations of the Corporate Communication and Marketing Department and the NPE monitoring unit.

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

Chief Risk Officer

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

Chief Corporate Banking Officer

The Chief Corporate Banking Officer is responsible for corporate banking. This includes the management of customer relations with a view to maximising revenues, the evaluation of profitability of customer relationships, the coordination of actions involved in the execution of transactions. In addition, the Chief Corporate Banking Officer oversees the operations of the leasing and factoring departments.

Chief of Financial Markets

The Chief of Financial Markets is responsible for all wholesale market operations. Its responsibilities include planning, organising, and controlling the organisation's financial resources.

Chief Digital & Retail Officer

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

The Chief Digital & Retail Officer also manages merchant partnerships, formulates the promotion strategy and distribution of the Issuer's products and oversees the operations of branches and of the Bancassurance department.

Finally, the Chief Digital & Retail Officer is responsible for the Issuer's digital banking services. This includes the design of products and services offered *via* the Issuer's digital channels and their development and expansion. The Chief Retail Officer monitors the evolution of the Issuer's digital channels, identifying possible problems and weaknesses.

Chief Financial Officer

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

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

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

Chief Operating Officer

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

Chief Transformation Officer

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

5.4. BUSINESS PLAN

The three-year Business Plan of the Issuer was revised and submitted to the Issuer's regulator on 29 September 2023. The Business Plan was updated to reflect the YTD 2023 performance, but also actions performed to date, as well as the optimisation of the Issuer's strategy to strengthen its performance given the changes in the external environment and the relevant macro-economic projections. The principal strategic objectives of the Issuer contained in the Business Plan are the following:

- increasing the Issuer's loan disbursements to approximately €1 billion for both 2024 and 2025, targeting businesses in the energy and infrastructure, tourism, construction and manufacturing sectors and retail customers;
- focusing on the main strategic sectors of energy and infrastructure (benefitting from historical institutional relationships of the bank), tourism, construction and manufacturing in addition to exploring other sectors previously overlooked;
- targeting SMEs with a turnover of €1m-€10m, professional groups and targeted relationships in the large corporates space;
- reaching operational profitability, on a recurring basis (*i.e.* excluding VES and other restructuring costs) starting from 2023;
- further decreasing the Issuer's NPE stock through organic and inorganic actions, such as the already concluded sale of the Astir 1 portfolio and the envisaged sale of the Metexelixis portfolio. For more information, please refer to section 16 "*Profit Forecasts*";
- including the already implemented downsizing of the retail network, following the rationalisation achieved during 2023 (closure of 12 branches); establishment of partnerships for key products (such as mortgage referrals and consumer loans);
- continue the digitalisation of Attica Bank and its services started under the previous business plan and improve and invest in internal systems to monitor and increase productivity, whilst reducing costs;

- explore opportunities in the alternative lending space such as the acquisition of re-performing secured retail and corporate loans from Greek NPL securitisations;
- strengthening frontline teams and streamlining middle and back office support; and
- decreasing operational risks by increasing current deposit levels and implementing of a transition to digital channels.

For more information on certain elements of the Business Plan, please see section 6.2 "Asset Quality and NPEs", section 11.1 "Information on the capital of the Group—Capital Management" and section 16 "Profit Forecasts". The Issuer's ability to complete its Business Plan is subject to inherent risks, many of which are beyond its control. For further information on the risks associated with the execution by the Issuer of its Business Plan, please see section 1.1 "Risks Relating to the Issuer's Business" paragraph 1 "There can be no assurance that the Issuer will achieve its Business Plan goals in the anticipated timeframe or at all and the expected benefits of the Business Plan strategy may not materialise, which could have a material adverse effect on the Issuer's business, financial condition and results of operations" and paragraph 3 "Failure to maintain the applicable regulatory capital ratios through may lead to the implementation of one or more resolution measures and/or the request of public financial support for Attica Bank, which will have a material adverse effect on Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects".

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

Business Banking

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

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

Attica Bank has a business customer portfolio encompassing all sectors of the Greek economy, to whom it offers services that span from customisable business loans to banking products such as leasing programmes, domestic factoring (enabling customers to assign credits, along with accompanying operating costs, to Attica Bank), business insurance products and letters of guarantee in Euro or foreign currency (to allow customers to increase turnover by, *inter alia*, participating in auctions and competitions). Furthermore, the Bank has established in 2023 a Project Finance department, offering specialised products to businesses active in the sectors of energy and infrastructure.

Retail Banking

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

The Issuer has developed strategies, along with the necessary infrastructure, focusing on enhancing transactions and services through its digital channels.

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.

Digital Banking Services

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

In 2022, the Issuer offered its customers an upgraded package of digital solutions with new functionalities and an enhanced client experience. Moreover, during 2022 and 2023, new transactions are available and a fully upgraded, secure, modern and user-friendly environment in both mobile app and the e-banking site are in place (such as online customer registration, new enhancements in push notifications and transactions' notifications). Also, as part of its digital transformation, the Issuer proceeded with the implementation of online Customer On Boarding for retail customers, initially for use from the branch network. At the same time, it upgraded the services provided via internet and mobile banking, enhancing security levels through the integration of fraud prevention functions.

The total number of active clients as 30 June 2023, actively using e-banking increased by 6% compared to June 2022. The increase in the number of users resulted in an increase in the number and volume of transactions carried out via the Issuer's digital services. There has been a steady increase in volume of e-banking and mobile-banking monetary transactions by 4% yoy with a significant increase in volume of retail and corporate mobile banking transactions as at 30 June 2023.

ATMs

As of 30 June 2023, the Issuer has a network of 65 ATMs across Greece, with 44 of them located at branch locations and 21 at third-party locations.

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

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

Branch Network Services

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

As of the date of the Prospectus, Attica Bank has a network of 38 retail branches and a business banking centre offering banking products and services to all the main cities of Greece.

During the course of 2021, the Issuer proceeded with the closure of its Pyrgos, Agios Dimitrios, Keratsini and Psychiko branches, on 13 April 2022 with the closure of its Leontos Sofou branch, on 13 January 2023 with the closure of Rhodes branch and on 10 February 2023 with the closure of Mouseio Branch. Furthermore, on 26 May 2023 the Issuer concluded the closure of Kallithea, and on 2 June 2023 the closures of Ilion and Amarousion Branches. On 28 July 2023, four extra branches have closed (Agrinio, Livadeia, Drama and Komotini) and on 4 August 2023 the business centre of Thermi concluded its operations in line with the Issuer's strategy of the rationalisation of its physical footprint, both in terms of headquarters and branch network.

Call centres – Customer support

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

5.6. CONTROL AND COMPLIANCE

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

5.7. CORPORATE GOVERNANCE

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

5.8. HUMAN RESOURCES

As of 31 December 2022, Attica Bank employed 600 people, of which about 52% were female and about 64% were under 50 years old. As of 30 June 2023, Attica Bank employed 585 people.

Performance Management

Performance evaluation is an important tool for the utilization of human resources but also an opportunity for their further development. The rating system has been updated and continues to be improved on the basis of serving the needs of business planning, but also to maximize its effectiveness. The aim of the new approach is to improve performance towards business excellence, but also to highlight individual contribution and reward it through talent management.

Equal opportunities

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

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

Respect for human rights is fundamental to the sustainable development of both Attica Bank and the societies in which it operates. Recognising the risk of human rights violations and in accordance with the Code of Conduct, Attica Bank encourages the reporting of breaches by establishing a confidential communication channel, the operation of which has been communicated to everyone in the staff, where any reports are evaluated and investigated by the Internal Audit Division.

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

Framework of fees and benefits

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

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

The Issuer has a revenue policy which:

- promotes Attica Bank's business strategy, goals and long-term interests;
- promotes good and effective staff management and aims to prevent employees from taking excessive risks; and
- contributes to the prevention or minimisation of conflict of interest or influence.

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

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

Training and development

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

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

Training activity is carried out mostly through remote training or e-learning and in 2022, the average number of training man-hours per employee was 18 hours.

Voluntary Redundancy Schemes

Following a decision of the Board on 2 February 2023, the Issuer announced that the voluntary retirement scheme would be reopened for adherence from 20 February 2023 to 10 March 2023. 31 employees adhered to the scheme, representing a cost of € 2.9 million (for which provisions had been booked in the previous years) and also an estimated additional annual saving for the Issuer of approximately €1.3 million.

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. Notwithstanding unfavorable international conditions, the Greek economy kept on growing in 2022. Real GDP increased by 5.9%, mainly due to stronger private consumption and investment and to account of the large increase in tourism. (Source: *Summary of the Annual Report 2022, Bank of Greece*).

Against this background, during the first months of 2023, the Greek economy has continued its 2022 growth path. At the same time, headline inflation has been decreasing significantly, starting from the last four months of last year, mainly on the back of a continued reduction of energy prices. However, upward pressures on prices, especially of services and non-energy industrial goods, are maintaining core inflation high. Strong growth rates, high inflation and enhanced tax compliance have been crucial to a return to a primary fiscal surplus and a considerable reduction in the government debt-to-GDP ratio in 2022. (Source: *Monetary Policy Report 2022-2023 Executive Summary and Boxes, Bank of Greece*).

The global economy is, however, forecasted to slow in 2023, taken down by the effect of the energy crisis, high inflation and interest rates. In particular, according to IMF data, global GDP growth is forecast to decrease to 2.8% in 2023 from 3.4% in 2022, before recovering to 3.0% in 2024. (Source: *Monetary Policy Report 2022-2023 Executive Summary and Boxes, Bank of Greece*).

In addition, according to the Harmonised Index of Consumer Prices (HICP) inflation stayed at an average annual rate of 9.3% in 2022. At the basis of this development was mainly the rise in energy inflation, upheld by food inflation. Starting from the last four months of 2022 and during the first five months of 2023 harmonised inflation has decreased. The turnaround in HICP inflation starting from October 2022 stemmed from decreasing energy prices internationally, together with strong downward base effects. On the other hand, food inflation reached its peak in December 2022, and is expected to decrease slowly. Overall, HICP inflation has decreased since October 2022, arriving to 4.1% year-on-year in May 2023 and averaging 5.6% in the first five months of 2023. (Source: *Monetary Policy Report 2022-2023 Executive Summary and Boxes, Bank of Greece*).

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. (Source: *Summary of the Annual Report 2022, Bank of Greece*).

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

Performance of Greek banks

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 €97.3 billion between 2008 and 2017). However, clear signs of improvement started to show from 2018 onwards, with credit growth stabilizing and entering positive territory since mid-2020 and private sector deposits returning on an upward trend. Bank credit to corporations increased by 0.9% per annum, on average, in 2018-2019 and private sector deposits by €16.9 billion cumulatively in the same period. Notably, the banking system showed remarkable resilience to the COVID-19 pandemic in 2020 and 2021. In fact, credit to the corporate sector recorded its strongest expansion since the beginning of the Greek crisis in 2009, with the annual credit growth to non-financial corporations at 10.0% in 2020, 3.7% in 2021, 11.8% in 2022 and 10.6% in the first quarter of 2023, corresponding to a cumulative net flow of lending of €15.8 billion over this period. Total annual credit growth to the private sector has been more subdued at 3.5% in 2020, 1.4% in 2021, 6.3% in 2022 and 5.1% in the first quarter of 2023, due to the continuing deleveraging in the household sector (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 Foreign Direct Investment (“**FDI**”) inflows. However, in the first quarter of 2023 private sector deposits declined slightly, by €3.7 billion, with corporate deposits decreasing by €2.8 billion and household deposits by €0.9 billion (*Source: Bank of Greece, Monetary and Banking Statistics*).

The decrease of the stock of non-performing loans (NPLs) in Greek banks determined a considerable reduction on credit risk provisions in 2022, which continued into the first four months of 2023, thus enhancing profitability of banks. This development was also determined by a rise in net interest and fee income annually. The first four months of 2023 saw a year-on-year decrease in net income from financial operations and other non-interest income. (*Source: Monetary Policy Report 2022-2023 Executive Summary and Boxes, Bank of Greece*).

The stock of NPLs decreased by 1.3%, but the ratio of NPLs to total loans for the banking sector increased marginally (precisely 8.8% in March 2023 and 8.7% in December 2022) due to a small fall in the outstanding amount of total loans. The considerable improvement in the quality of asset in the past years should not lead to complacency, considering that the NPL ratio stays above the average for banks of the euro area. A net inflow of new NPLs was observed during the first four months of 2023 across all loan portfolios, since higher interest rates, together with inflation, seems to have impacted on the financial situation of some businesses and households. (*Source: Monetary Policy Report 2022-2023 Executive Summary and Boxes, Bank of Greece*).

As far as capital adequacy for Greek banks is concerned, the Common Equity Tier 1 (CET1) ratio on a consolidated basis decreased to 13.4% in March 2023 (compared to 14.4% in December 2022) and the Total Capital Ratio (TCR) to 16.5% (compared to 17.4% in December 2022), staying below the averages of euro area. The decrease in the Total Capital Ratio was determined by the effect of the fully-loaded International Financial Reporting Standard 9. (*Source: Monetary Policy Report 2022-2023 Executive Summary and Boxes, Bank of Greece*).

Attica Bank is a Greek credit institution principally active in lending in Greece to SMEs and retail consumers in Greece. It is the fifth largest bank in Greece, after the four systemic banks (*Source: <https://www.hba.gr/Statistics/List?type=GreeceResults>*). As of October 2022, the Issuer's market share amounted to 1.7% in terms of deposits and to 1.9% in terms of loans. (*Source: Bulletin of conjunctural indicators, November - December 2022*). As of June 2023, its total deposit balance amounted to €2.975 billion.

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

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

For more information about the Issuer's management's assumptions with respect to the risks connected with the war in Ukraine, please refer to section 16 "*Profit Forecasts*."

6.2. ASSET QUALITY AND NPES

NPE securitisations

As at 30 June 2023, the Issuer's consolidated NPE ratio stood at 64.9% (compared to 65.7% as at 31 December 2022). As at the same date, the Issuer's total ECL allowance amounted to 42.3% of its total loans (compared to 44.0% as at 31 December 2022), total ECL allowance for NPEs amounted to 65.2% (compared to 67.0% as at 31 December 2022) and the total coverage of the Issuer's NPE portfolio amounted to 134% (compared to 151% as at 31 December 2022).

Metexelixis

In 2017 Attica carried out the Metexelixis NPL securitisation of assets with a combined gross book value of approximately €700.5 million. The securitisation was restructured in 2018. In April 2023 the Issuer acquired the junior note from an investor at a price of €36 million with the aim of the full disinvestment of the Issuer from the securitisation.

Astir

In December 2020, Attica Bank entered into two further NPL securitisations, Astir 1 (corporate) and Astir 2 (retail), of assets with a combined gross book value of approximately €712 million. The servicer of these securitisations, Qquant, had previously managed the NPLs under an outsourcing agreement entered into with the Issuer in March 2020. Attica Bank retained 100% of the notes of both transactions.

In August 2023, the Issuer announced that a final agreement has been reached for the sale of the entire portfolio of the Astir 1 securitisation. Completion of the transaction occurred in the third quarter of 2023.

Omega

On 22 September 2021, Attica Bank finalised the Omega transaction being a securitisation of an NPL portfolio with a gross book value of approximately €1.285 billion. The Omega transaction marked the completion of the restructuring of the Issuer's Artemis securitisation, whose NPL portfolio (with a gross book value of €955 million) has been combined with an additional NPL portfolio (with gross book value of €330 million) to form the Omega NPLs portfolio.

Attica Bank retained 100% of the senior notes, whilst 95% of the mezzanine notes and 95% of the junior notes were sold to Elements Credit Opportunities II and Rinoa Limited respectively, two funds nominated by Ellington Solutions.

Current Strategy for NPEs

As per the Business Plan, the Issuer's NPE Strategy envisages that through organic and inorganic actions regarding the Issuer's NPE stock, the NPE ratio of the Issuer will be gradually reduced. More specifically, through (i) closer monitoring of the securitisation servicers' performance, (ii) ad hoc restructuring as necessary of certain portfolios, (iii) sale by bid process of its securitised portfolios, and (iv) the potential inclusion of portfolios into the Hellenic Asset Protection Scheme, should such scheme be available, the Issuer envisages to effectively manage its NPE stock. On 31 August 2023, the Issuer announced that a final agreement had been reached for the sale of the entire portfolio from its Astir I securitisation. The sale of the Astir 1 portfolio has since been implemented and the migration process and closing of the transaction took place on 29 September 2023.

Additionally, the Issuer envisages the outright sale of its Metexelixis securitisation by the end of the first semester of 2024.

For more information about the Issuer's activities in this regard, including details about the Issuer's implementation of a series of consecutive securitisations to reduce its NPEs, please refer to section 5.4 "*Group's Business Overview—Business Plan*" and section 16 "*Profit Forecasts*".

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

6.3. CUSTOMER DEPOSIT LEVELS AND FUNDING COSTS

According to the Bank of Greece (Monetary Policy report 2022 – 2023, published in June 2023), the tightening of the monetary policy as early as 2022 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. As a result, households and businesses have shifted their savings from savings to time deposits. Moreover, in the first semester of 2023, domestic private sector bank deposits recorded a cumulative decrease of €3.7 billion, which was sharper than the corresponding period last year.

As far as interest rate trends are concerned, in the Greek banking system, there is an upward trend on the lending side, on one hand, and a noticeably smaller rise in the deposit side, on the other. Indicatively, the average nominal interest rate on new loans increased to 5.7% in the first half of 2023, from 4.2% in 2022. At the same time, the average interest rate on new deposits stood at 0.23% in the first half of 2023, slightly higher than 0.05% in 2022. As a result, the average interest margin stood at a high of 5.5% in the first half of 2023, up from 4.2% in 2022.

As at 30 June 2023, Attica Bank's cost of customer deposits stood at 102 bps compared to 36 bps in December 2022, while loan yields for the same period amounted to 585 bps and 461 bps respectively. During the same period, customer deposits remained marginally stable and stood at €2,909 million. For the rest of 2023, the Issuer expects the deposit inflows trend to remain positive, driven by the anticipated economic recovery, the restoration of the tourism activity and the 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 2022 as well as 30 June 2023 (ECB & ELA funding) remains at zero.

6.4. INCOME

As at 31 December 2022 net interest income ("NII") amounted to €40.6 million, coming in 10.6% lower yoy. This drop primarily relates to the reduction of interest income by 9% from loans and advances, as a result of the completion of the Omega securitisation in the second semester of 2021, which resulted in a lower interest base for 2022 compared to 2021. The decrease was partially offset by the lower funding costs, which dropped by 26.2% yoy, as a result of the ongoing repricing of deposits and a better funding mix. In addition, NII in the fourth quarter hit a record high in the year, rising 5% compared to the third quarter and 56% compared to the fourth quarter of 2021. The main drivers of this growth were higher interest rates on loans and new disbursements, despite the increase in the cost of deposits.

NII at the end of the first six months of 2023 stood at 32.1 million euros, increased by 76% compared to the respective period of 2022. Growth was derived from the increase in interest income from loans by 48%, due to the increases in interest rates of floating rate loans. At the same time, a significant increase was observed in interest income from credit institutions, deriving from the use of the excess liquidity in interbank time deposits in the first months of 2023. The increase was partially offset by the higher cost of financing the Bank's operations by 48% in relation to the comparative period of 2022, as a result of the repricing of deposit products to the new market interest rates.

Total operating income at the end of 2022 stood at 47.4 million euros, compared to 53.3 million euros in the respective period of 2021, decreased by 11.2% mainly due to the significant decrease of net fee and commission and a decrease by 10.6% in net interest income.

Total operating income at the end of the first six months of 2023 stood at 41.1 million euros, compared to 20.5 million euros in the respective period of 2022, increased by 100%. A key factor for this increase was the significant improvement in net interest income by 76%, as well as the increase in other income including from financial operations, which grew fivefold compared to the same period in 2022.

For the third quarter of 2023, the Issuer expects further increase of NII despite the increase in funding cost, supported from higher revenues from securities and Astir portfolios.

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

6.5. OPERATING COSTS

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

More specifically, personnel costs as at 31 December 2017 amounted to €38.6 million vs €32.92 million as at 31 December 2021, general operating expenses stood at €29.52 million compared to €45.98 million and depreciation amounted to €16.03 million vs €6.51 million respectively (implementation of IFRS16). As at 31 December 2022 personnel costs stood at €29.5 million, general operating expenses excluding provisions for general risks stood at €39.2 million and depreciation amounted to €17.1 million.

Following a decision of the Board on 9 March 2022, on 14 March 2022 the Issuer announced the launch of a new voluntary retirement scheme would be opened for adherence from 16 March 2022 to 11 April 2022. In addition to the employees taking part in the scheme in 2021, 105 employees adhered to the scheme in 2022, representing an estimated additional annual saving for the Issuer of approximately €4.6 million. The human resources restructuring actions are reflected in the personnel costs as at 31 December 2022, resulting in a 10.3% decrease compared to the respective costs as at 31 December 2022.

As far as recurring operating expenses are concerned, for the financial year ending 31 December 2022 the Issuer implemented prudent procurement policies, elevated IT investments and cost consuming procedures and experienced a significant decrease by 9.8% yoy, accelerating their pace of decline compared to the 9-month period (-8%).

As far as general operating expenses before provisions are concerned, for the financial year ending 31 December 2022 the Issuer presented an increase of 32.8% compared to the comparative period. Due to needs regarding the implementation actions under the shareholders' agreement, there has been a significant increase in third party fees compared to the previous period. Such fees included, *inter alia*, the participation of an international consultant in the preparation of the Group's Business Plan, as well as advisory services for the valuation of Issuer's loan portfolio.

As regards the six-month period ending 30 June 2023, recurring general operating expenses decreased by 11% compared to the respective period of 2022. This reduction resulted from the management's effort to reduce general operating expenses despite high inflation.

For the third quarter of 2023, good cost control continues and the Issuer expects the level of operating expenses to improve versus the budgeted figure for 2023. For more information about the Issuer's forecasts and assumptions for the period between 2022 and 2025 please refer to section 16 "*Profit Forecasts*".

6.6. 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. In addition the Issuer has carried out the following recent 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 Reverse Split and 2023 Share Capital Reduction

On 3 March 2023, the Issuer announced that the 2023 Reverse Split and 2023 Share Capital Reduction had been completed. Please refer to the announcement of the Issuer dated 3 March 2023, as referred to under paragraph (e) "*Disclosure related to the share capital increase of the Issuer*" of Section 13 "*Regulatory Disclosures*".

Share Capital Increase

On 26 April 2023, the Issuer announced that it had successfully completed the 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.

Other than the information disclosed in this Section 6 (*Trend Information*) (including the projections described in 6.2 "*Asset Quality and NPEs*", 6.4 "*Income*"), Section 11.1 "*Information on the capital of the Group—Capital Management*" and Section 16 "*Profit Forecasts*", there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects since the end of the last financial year.

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

7.1. RECENT DEVELOPMENTS

Share Capital Increase

On 26 April 2023, the Issuer announced that it had successfully completed the 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.

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 17 "Documents Available").

Attica Bank's Condensed Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023 (available at: <https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2023>) were prepared in accordance with "IAS 34 – Interim Financial Reporting". In the independent auditors report, for the six-month period ended 30 June 2023 it is noted that based on their review, nothing has come to their attention that causes them to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34". Attica Bank's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 (available at <https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2022>) were prepared in accordance with IFRS and audited by KPMG. In the independent auditors report for the year ended 31 December 2022, it is stated that in KPMG'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 2022 and its standalone and consolidated financial performance and its standalone and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

7.3. FINANCIAL STATEMENTS

Financial statements for the year ended 31 December 2022 and 2021

Consolidated income statement

<i>(amounts in thousands €)</i>	Year ended 31 December	
	2022	2021
Interest and similar income	65,571	76,305
Interest expense and similar charges	(24,927)	(30,820)
Net interest income	40,644	45,485
Fee and commission income	16,761	21,385
Fee and commission expense	(11,083)	(10,848)
Net fee and commission income	5,678	10,537
Profit / (loss) from financial transactions	(2,247)	(2,726)
Profit / (loss) from investment portfolio	(566)	(4,034)
Other operating income	3,853	4,073
Total other income	1,040	(2,687)
Operating Income	47,362	53,336
Personnel expenses	(29,519)	(32,918)
General operating expenses	(39,189)	(29,520)
Depreciation expense	(17,132)	(16,031)
Total operating expenses	(85,840)	(78,469)
Profit/(Loss) before tax and provisions	(38,478)	(25,134)

Provisions for expected credit losses and other impairment	(306,973)	(22,773)
Impairment charge for other assets	(7,235)	(1,558)
Result from the transfer of loans through securitisation	0	(55,401)
Staff leaving expense	(3,441)	(212)
Results from investments in associates	(501)	704
Profit / (Loss) before income tax	(356,628)	(104,374)
Income tax	(29,939)	(671)
Profit / (Loss) for the period	(386,567)	(105,045)
Attributable to:		
Equity owners of the Bank	(386,567)	(105,045)
Basic and diluted earnings / (losses) per share (in €)	(51.2913)	(38.5719)

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

Financial statements for the six months ended 30 June 2023 and 2022

Consolidated income statement

	Six months ended	
	30 June 2023	30 June 2022
<i>(amounts in thousands €)</i>		
Interest and similar income	50,206	30,477
Interest expense and similar charges	(18,099)	(12,239)
Net income from interest	32,107	18,238
Fee and commission income	7,471	8,004
Fee and commission expense	(4,074)	(4,752)
Net fee and commission income	3,396	3,252
Profit / (loss) from financial transactions	1,868	(2,232)
Profit / (loss) from investment securities	1,020	(16)
Other operating income/(expenses)	2,665	1,232
Total other income/(expense)	5,553	(1,016)
Operating Income	41,056	20,475
Personnel Expenses	(15,379)	(16,126)
General operating expenses	(14,316)	(16,222)
Depreciation	(7,721)	(8,251)
Total operating expenses	(37,416)	(40,600)
Profit/(Loss) before tax and provisions	3,640	(20,125)
Provisions for expected credit losses and other impairment	3,350	(5,310)
Impairment charge for other assets	0	(250)
Staff leaving expense	(3,159)	(390)
Results from investments in associates	16	(304)
Profit / (Loss) before income tax	3,846	(26,380)
Income tax	(1,812)	(3,439)
Profit / (Loss) for the period	2,034	(29,818)
Attributable to:		
Equity owners of the Bank	2,034	(29,818)

Basic and diluted earnings / (losses) per share (in €) **0,0909** **(0,0244)**

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

Consolidated statement of comprehensive income

<i>(amounts in thousands €)</i>	Year ended 31 December	
	2022	2021
Profit / (Loss) for the period after income tax recognised in the Income Statement	(386,567)	(105,045)
Amounts reclassified in the income statement		
<u>Financial assets at Fair Value through Other Comprehensive Income (FVOCI)</u>		
Change in fair value (before tax)	48	(171)
Transfer to Income Statement (before Tax)	547	2,055
Income tax	(172)	(546)
Amounts not reclassified in the income statement		
Actuarial gains / (losses) on defined benefit obligations	924	(682)
Income tax	(268)	537
Total other comprehensive income / (expenses) recognised directly in equity, after income tax	1,078	1,193
Total comprehensive income / (expenses), after income tax	(385,940)	(103,852)

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

Consolidated statement of comprehensive income

<i>(amounts in thousands €)</i>	Six months ended	
	30 June 2023	30 June 2022
Profit / (Loss) for the period after income tax recognised in the Income Statement	2,034	(29,818)
Amounts reclassified in the income statement		
<u>Financial assets at Fair Value through Other Comprehensive Income (FVOCI)</u>		
Change in fair value (before tax)	4,767	(641)
Transfer to Income Statement (before Tax)	(19)	17
Income tax	(1,377)	181
Amounts not reclassified in the income statement		
Actuarial gains / (losses) on defined benefit obligations	85	85
Income Tax	(25)	(25)
Total other comprehensive income / (expenses) recognised directly in equity, after income tax	3,432	(383)
Total comprehensive income / (expenses), after income tax	5,466	(30,201)

Attributable to:

Equity owners of the Bank	5,466	(30,201)
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Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

Consolidated statement of financial position

<i>(amounts in thousands €)</i>	As at 31 December 2022	As at 31 December 2021
ASSETS		
Cash and balances with Central Bank	253,895	473,160
Due from other financial institutions	89,657	82,475
Derivative financial instruments-assets	38	1,077
Loans and advances to customers (net of impairment)	1,275,785	1,325,532
Investment securities	968,322	1,182,328
Investments in associates	2,270	5,077
Tangible assets	38,100	40,622
Investment property	58,550	57,491
Intangible assets	58,128	57,942
Deferred tax assets	214,258	267,446

Other assets	138,977	172,936
Total assets	3,097,981	3,666,086
LIABILITIES		
Due to financial institutions	32,058	222,658
Due to customers	2,966,101	2,920,578
Derivative financial instruments - liabilities	96	0
Debt securities in issue	99,886	99,833
Defined benefit obligations	4,971	6,275
Other provisions	15,795	22,525
Other liabilities	33,663	62,721
Total liabilities	3,152,570	3,334,590
EQUITY		
Share capital (common shares)	499	244,846
Share Premium	152,363	148,546
Reserves	877,511	613,085
Retained earnings	(1,084,962)	(674,981)
Equity attributable to equity owners of the Issuer	(54,590)	331,496
Total equity	(54,590)	331,496
Total owners' equity and liabilities	3,097,981	3,666,086

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

Consolidated statement of financial position

<i>(amounts in thousands €)</i>	As at 30 June 2023	As at 31 December 2022
ASSETS		
Cash and balances with Central Bank	320,903	253,895
Due from other financial institutions	40,747	89,657
Derivative financial instruments-assets	563	38
Loans and advances to customers (net of impairment)	1,259,024	1,275,785
Investment securities	1,305,741	968,322
Investments in associates	2,286	2,270
Tangible assets	35,307	38,100
Investment property	58,634	58,550
Intangible assets	59,141	58,128
Deferred tax assets	211,175	214,258
Assets held for sale	53,648	0
Other assets	158,495	138,977
Total assets	3,505,665	3,097,981
LIABILITIES		
Due to financial institutions	15,699	32,058
Due to customers	2,908,820	2,966,101
Derivative financial instruments - liabilities	160	96
Debt securities in issue	99,912	99,886
Defined benefit obligations	4,935	4,971
Other provisions	16,469	15,795
Other liabilities	41,978	33,663
Total liabilities	3,087,973	3,152,570
EQUITY		
Share capital (common shares)	2,252	499
Share Premium	623,956	152,363
Reserves	880,943	877,511

Retained earnings	(1,089,460)	(1,084,962)
Equity attributable to equity owners of the Issuer	417,692	(54,590)
Total equity	417,692	(54,590)
Total owners' equity and liabilities	3,505,665	3,097,981

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

Consolidated statement of Cash flows

(amounts in thousands €)	Year ended 31 December	
	2022	2021
Cash flow from operating activities		
Interest and similar income received	64,924	78,484
Interest expenses paid	(28,025)	(26,104)
Dividends received	73	186
Commission received	16,800	16,914
Commission paid	(11,083)	(10,848)
Profits/ (losses) from financial transactions	6,117	(840)
Other income	3,376	3,689
Cash payments to employees and suppliers	(73,163)	(56,768)
Taxes received / (paid)	(856)	(1,142)
Cash flows from operating activities before changes in operating assets and liabilities	(21,836)	3,570
Changes in operating assets and liabilities		
Net (increase) / decrease in financial assets measured at FVPL	54,158	(71,919)
Net (increase) / decrease in loans and advances to customers	(30,055)	214,830
Net (increase) / decrease in other assets	27,742	26,919
Net increase / (decrease) in amounts due to financial institutions	(190,599)	(178,520)
Net increase / (decrease) in amounts due to customers and similar liabilities	45,523	119,139
Net (increase) / decrease in other liabilities	(22,848)	27,129
Total changes in operating assets and liabilities of the statement of financial position	(116,081)	137,577
Net cash flow from operating activities	(137,916)	141,148
Cash flows from investing activities		
Purchases of intangible assets	(12,047)	(12,583)
Purchases of tangible assets	(513)	(639)
Purchases of financial assets measured at fair value through other comprehensive income (FVOCI)	(6,432)	(786,397)
Sales / redemptions of financial assets measured at fair value through other comprehensive income (FVOCI)	30,628	1,311,311
Purchases of financial assets measured at amortised cost	(151,332)	(739,204)
Maturity of financial assets measured at amortised cost	44,837	41,778
Investments in associates	2,307	28
Net cash flow from investing activities	(92,554)	(185,706)
Cash flow from financing activities		
Repayment of a guaranteed deferred tax asset to the State	188	81
Exercise of warrants under Article 27A N.4172 / 2013	(188)	(81)
Share Capital Increase related expenses	(596)	(13,927)
Share Capital Increase	0	240,000
Rent paid on the basis of IFRS 16	(3,836)	(3,870)
Taxes received	22,818	151,854
Net cash flow from financing activities	18,387	374,057
Net increase / decrease) in cash and cash equivalents	(212,083)	329,499
Cash and cash equivalents at the beginning of the period	555,636	226,137
Cash and cash equivalents at the end of the period	343,552	555,636

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

Consolidated statement of cash flows

<i>(amounts in thousands €)</i>	Six months ended	
	30 June 2023	30 June 2022
Cash flow from operating activities		
Interest and similar income received	50,151	25,823
Interest expenses paid	(15,728)	(14,355)
Dividends received	0	8
Commission income received	7,431	7,955
Commission expenses paid	(4,074)	(4,752)
Profits/ (losses) from financial transactions	378	305
Other income	2,007	1,224
Cash payments to employees and suppliers	(31,424)	(31,463)
Cash flows from operating activities before changes in operating assets and liabilities	8,742	(15,254)
Changes in operating assets and liabilities		
Net (increase) / decrease in financial assets at FVPL	(125,796)	25,556
Net (increase) / reduction in loans and advances to customers	(35,905)	(33,219)
Net (increase) /reduction in other assets	(18,165)	(516)
Net increase / (decrease) in due to financial institutions	(16,359)	12,262
Net increase / (decrease) in amounts due to customers and similar liabilities	(57,281)	(193,346)
Net (increase) / decrease in other liabilities	6,260	(776)
Total changes in operating assets and liabilities of the statement of financial position	(247,246)	(188,487)
Net cash flow from operating activities	(238,504)	(203,741)
Cash flows from investing activities		
Purchases of intangible assets	(6,107)	(4,880)
Purchases of tangible assets	(36)	(155)
Purchases of financial assets measured at fair value through other comprehensive income (FVOCI)	(158,726)	0
Sales / redemptions of financial assets measured at fair value through other comprehensive income (FVOCI)	26,868	20,578
Purchases of financial assets measured at amortised cost	(73,194)	(134,410)
Maturity of financial assets measured at amortised cost	2,942	3,805
Net cash flow from investing activities	(208,254)	(115,061)
Cash flow from financing activities		
Rent paid on the basis of IFRS 16	(1,958)	(1,869)
Share Capital Increase	473,347	0
Share Capital Increase related expenses	(6,532)	0
Net cash flow from financing activities	464,857	(1,869)
Net increase / (reduction) in cash and cash equivalents	18,098	(320,672)
Cash and cash equivalents at the beginning of the period	343,552	555,636
Cash and cash equivalents at the end of the period	361,651	234,964

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

Consolidated Statement of changes in equity for the year ended 31 December 2022

<i>(amounts in thousands €)</i>	Share capital (ordinary shares)	Share premium	Other reserves	Reserves	Retained Earnings	Total	Minority interests	Total equity
Balance on 1 January 2022	244,846	148,546	(8,105)	621,190	(674,981)	331,496	0	331,496
Results for the period					(386,567)	(386,567)	0	(386,567)
Other comprehensive								

income					
Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value			48	48	48
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss			547	547	547
Actuarial gains / (losses) on defined benefit obligations			924	924	924
Income tax			(440)	(440)	(440)
Total comprehensive income/(expense), after income tax			1,078	(386,567)	(385,490)
Share capital reduction for the creation of special reserve	(263,349)		263,349	0	0
Special reserve creation based on article 27A of L.4172/2013			22,818	(22,818)	0
Creation of share premium		3,817	(3,785)	31	31
Share capital increase with issuance of common shares	19,001		(18,845)	157	157
Share capital increase expenses				(596)	(596)
Warrants redemption rights			(188)	(188)	(188)
Other changes in equity	(244,347)	3,817	0	263,349	(23,414)
Balance on 31 December 2022	499	152,363	(7,028)	884,539	(1,084,962)
				(54,590)	(54,590)

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

Statement of changes in equity for the six months ended 30 June 2023

(amounts in thousands €)	Share capital (ordinary shares)	Share Premium	Other reserves	Reserves	Retained Earnings	Total Equity
Balance on 1 January 2022,	244,846	148,546	(8,105)	621,190	(674,981)	331,496
Results for the period					(29,818)	(29,818)
Other comprehensive income						
Financial assets measured at fair value through other comprehensive income (FVOCI): Change in fair value			(641)			(641)
Financial assets measured at fair value through other comprehensive income (FVOCI): net amount transferred to profit or loss				17		17
Actuarial gains / (losses) on defined benefit obligations				85		85
Income tax				156		156

Total comprehensive income/(expense), after income tax	0	0	(383)	0	(29,818)	(30,201)
Balance on 30 June 2022	244,846	148,546	(8,488)	621,190	(704,799)	301,295
Changes up to 31/12/22	(244,347)	3,817	1,460	263,349	(380,163)	(355,885)
Balance 31/12/2022	449	152,363	(7,028)	884,539	(1,084,962)	(54,590)

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

Statement of changes in equity for the six months ended 30 June 2023

<i>(amounts in thousands €)</i>	Share capital (ordinary shares)	Share premium	Other reserves	Reserves	Retained Earnings	Total Equity
Balance on 1 January 2023	499	152,363	(7,028)	884,539	(1,084,962)	(54,590)
Results for the period					2,034	2,034
Other comprehensive income						
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
Income tax			(1,402)			(1,402)
Total comprehensive income/(expense), after income tax	0	0	3,432	0	2,034	5,466
Share capital increase with issuance of common shares	1,753					1,753
Share capital increase expenses					(6,532)	(6,532)
Share premium		471,594				471,594
Balance on 30 June 2023	2,252	623,956	(3,596)	884,539	(1,089,460)	(417,691)

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

7.4. COMPARABILITY OF RESULTS

Assets Held for Sale

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

Attica Bank did not hold any Assets for sale for the year ended 31 December 2022.

Changes in accounting policies

IFRS 16

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

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

7.5. ALTERNATIVE PERFORMANCE MEASURES

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

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

The table below shows APMs for the Issuer's audited consolidated financial statements as at and for the years ended 31 December 2022 and 2021 and for the six months ended 30 June 2023 and 2022.

Definition		30 June 2023	30 June 2022	31 December 2022	31 December 2021
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	11,47%	19.7%	24.2%	19.9%
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	-8.3%	25.9%	648.1%	47.6%
Profit / (Losses) after taxes / Operating Income	The ratio reflects the relationship between the Profit or Loss after tax and the Total Income	5%	-145.6%	-816.2%	-219.6%
Expenses / Income Ratio	The ratio reflects the relationship between recurring expenses and income of the period	88.9%	179.8%	149.4%	164.0%
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	48,89%	61.9%	56.7%	56.7%

Source: Annual Report as at and for the year ended 31 December 2022 and Issuer Management Accounts for the six-month period ended 30 June 2023.

Selected financial ratios and other data

Group's main financial ratios

	Year ended 31 December	
	2022	2021
Net Interest Margin / Net Loans and Advances to customers	3.2%	3.4%
General Operating expenses / Total Assets	2.8%	2.1%
Net Commission Income / Total Assets	0.2%	0.3%

Liquidity

Due to Customers / Loans and Advances to customers (before provisions)	176%	176%
Loans and advances to customers (after provisions) / total assets	41.2%	36.2%

Credit Quality Ratios

Expected Credit Losses (ECL) allowance	(406,553)	(329,774)
Gross Loans and Advances to Customers	1,682,338	1,655,306
Net Loans and Advances to Customers	1,275,785	1,325,532
NPEs	658,031	699,327
NPE Ratio (IFRS)**	39.1%	42.2%
NPE Coverage (IFRS)**	61.8%	47.2%
NPE Ratio (regulatory)	65.7%	68.7%
NPE Coverage (regulatory)	67.0%	52.5%

Capital ratios

Common Equity Tier I ratio	-6.23%	8.30%
Tier I ratio	-6.23%	8.30%
OCR (Tier I + Tier II)	-1.95%	11.84%
Risk Weighted Assets (€ '000)	2,334,128	2,825,954

(*) 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.

** The IFRS NPE ratio and NPE coverage ratio do not include the securitised portfolios Omega and Metexelixis.

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 and Issuer Management Accounts as at 31 December 2022.

Six-month period ended 30 June

	2023	2022
Net Interest Margin/ Net Loans and Advances to customers	0.9%	0.5%
General Operating expenses / Total Assets	1.2%	1.1%
Net Commission Income / Total Assets	0.1%	0.1%

Liquidity

Due to Customers / Loans and Advances to customers (before provisions)	204.53%	161.63%
Loans and advances to customers (after provisions) / total assets	35.9%	39.3%

Credit Quality Ratios

Expected Credit Losses (ECL) allowance	(163,151)	(332,060)
Gross Loans and Advances to Customers	1,422,175	1,687,333
Net Loans and Advances to Customers	1,259,024	1,355,273
NPEs	646,519	696,289
NPE Ratio (IFRS)**	37.7%	41.3%
NPE Coverage (IFRS)**	62.5%	47.7%
NPE Ratio (regulatory)	64.9%	66.0%
NPE Coverage (regulatory)	65.2%	53.7%

Capital ratios

Common Equity Tier I ratio	13.0%	6.4%
Core Tier I ratio	13.0%	6.4%
Tier I ratio	13.0%	6.4%
OCR (Tier I + Tier II)	17.3%	9.9%
Total Risk Weighted Assets (€ '000)	2,360,019	2,821,334

(*) 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.

(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.

** The IFRS NPE ratio and NPE coverage ratio do not include the securitised portfolios Omega and Metexelxis.

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023, as well as Issuer Management Accounts for such period.

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	<p>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.</p> <p>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).</p>
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).

7.6. RESULTS OF OPERATIONS

Total income

Operating income from operating activities amounted to €47.4 million in 2022 compared to €53.3 million in 2021, decreasing by 11.2 % on an annual basis. The following table sets out the breakdown of total income for the years ended 31 December 2022 and 2021.

<i>(Amounts in thousands €)</i>	Year ended 31 December	
	2022	2021
Interest and similar income	65,571	76,305
Less: Interest expense and similar expenses	(24,927)	(30,820)
Net interest income	40,644	45,485
Fee and commission income	16,761	21,385
Less: Fee and commission expense	(11,083)	(10,848)
Net fee and commission income	5,678	10,537
Profit / (loss) from financial transactions	(2,247)	(2,726)
Profit / (loss) from investment portfolio	(566)	(4,034)
Other income / (expenses)	3,853	4,073
Operating income	47,362	53,336

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

Operating income amounted to €41.1 million for the six months ended 30 June 2023, compared to €20.5 million for the corresponding period in 2022, increasing by 100.5 %.

The following table sets out the breakdown of total income for the six months ended 30 June 2023 and 30 June 2022:

<i>(Amounts in thousands €)</i>	Six-month period ended 30 June	
	2023	2022
Interest and similar income	50,206	30,477
Less: Interest expense and similar expenses	(18,099)	(12,239)
Net interest income	32,107	18,238
Fee and commission income	7,471	8,004
Less: Fee and commission expense	(4,074)	(4,752)
Net fee and commission income	3,396	3,252
Profit / (loss) from financial transactions	1,868	(2,232)
Profit / (loss) from investment portfolio	1,020	(16)
Other income / (expenses)	2,665	1,232
Operating income	41,056	20,475

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

Net interest income

During 2022, net interest income decreased by 10.6% compared to 2021, due to the completion of the Omega securitisation in 2021, resulting in the decrease of the loan-accruing base and also the lower coupon of the senior note. The decrease was partially offset by the lower financing cost by 26.2% yoy.

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

<i>(Amounts in thousands €)</i>	Year ended 31 December	
	2022	2021
Description		
Interest and similar income		
Loans and advances to customers (excluding finance leases leases) at amortised cost	38,686	41,807
Due from credit institutions	698	630
Financial assets measured at fair value through profit	471	796

or loss		
Financial assets measured at fair value through other comprehensive income (FVOCI)	7	132
Financial assets measured at amortised cost	13,632	18,983
Interest from corporate bond loans	10,465	11,321
Finance lease (Lessor)	1,532	2,560
Interest from deposit accounts	38	28
Factoring	43	48
Total	65,571	76,305
Interest and similar expense		
Customers' deposits	(14,625)	(19,807)
Due to credit institutions	(1,489)	(254)
Bond loans	(7,782)	(9,572)
Mortgage securitisation financial cost	(114)	(116)
Interest expense from operating leases	(917)	(1,071)
Total	(24,927)	(30,820)
Net Interest Income	40,644	45,485

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

(Amounts in thousands €)	Six-month period ended 30 June	
Description	2023	2022
Interest and similar income		
Loans and advances to customers (excluding finance leases) at amortised cost	23,590	18,072
Due from credit Institutions	4,091	262
Financial assets measured at fair value through profit or loss	838	329
Financial assets measured at fair value through other comprehensive income (FVOCI)	590	4,355
Financial assets measured at amortised cost	10,046	2,109
Interest from corporate bond loans	9,645	4,680
Finance lease (Lessor)	1,361	633
Interest from deposit accounts	18	17
Factoring	27	20
Total	50,206	30,477
Interest and similar expense		
Customers' deposits	(14,157)	(7)
Due to credit institutions	(2)	(286)
Bond loans	(3,531)	(3,881)
Interest from derivatives	0	(114)
Interest expense from operating leases	(409)	(473)
Total	(18,099)	(12,239)
Net Interest Income	32,107	18,238

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023 and Issuer's Management Accounts.

Fee and commission income - Fee and commission expense

During 2022, fee and commission income for the Issuer amounted to € 16.8 million (2021: € 21.4 million, decreased by 21.6% on an annual basis). Revenue from a non-recurring management fee of € 5.5 million has been included in the commission income for 2021. If such item is excluded, recurring commission income shows an increase of 5.5%, mainly due to increased commissions from loans and letters of guarantee compared to 31 December 2021. The non-recurring income of € 5.5 million is provided in the contractual documents of the Omega securitisation, according to which in part of the receipts of specific transferred loans, the Issuer is entitled to collect 50% of the management fee, throughout the securitisation period. The sum of the estimated inputs has been discounted based on the weighted average cost of the Issuer.

The following table sets out the breakdown of fee and commission income for the years ended 31 December 2022 and 2021:

(Amounts in thousands €)	Year ended 31 December	
Description	2022	2021
Loans and advances to customers	1,473	1,611
Credit cards	1,454	1,457
Custody services	85	79
Import – Export	254	188

Letters of guarantee	3,589	3,117
Cash transfers	870	720
Foreign exchange transactions	30	20
Securities	648	391
Commissions on deposit account transaction	37	37
Other commissions	8,322	13,765
Fee and Commission Income	16,761	21,385

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

Fee and commission expenses increased by 2.2% during 2022 compared to 2021, due to the increase in clearing costs from credit and debit card transactions. It is noted that starting on 31 March 2021, the Group ceased to use the provisions of Law 3723/2008 on "Strengthening the Liquidity of the Economy to Deal with the Impact of the International Financial Crisis" and at the same time the guarantees of Pillar II, which burdened the commission expenses by € 1.02 million in the results of 31 December 2021.

The following table sets out the breakdown of fee and commission expense for the years ended 31 December 2022 and 2021:

(Amounts in thousands €) Description	Year ended 31 December	
	2022	2021
Loans	(5)	(4)
Share purchase commission expense	(11)	(3)
Visa and Visa International commissions	(10,598)	(9,032)
Commissions paid for special Greek Government Bond	0	(1,017)
Other	(469)	(791)
Fee and Commission Expense	(11,083)	(10,848)
Net Fee and Commission Income	5,678	10,537

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

Net fee and commission income in 2022 amounted to approximately €5.7 million, (i.e., a decrease of € 4.9 million compared to the previous fiscal year), mainly due to the recognition of a non-recurring management fee amounting to €5.5 million regarding the Omega transaction, whereas other factors contributing to the increase have been the improved fees from loans and letters of guarantee origination, as well as the increase in commissions from credit and debit card transactions. After excluding non-recurring fees and commissions for the comparative fiscal year, net fee and commission income increased by € 0.6 million or by 12.7%.

Fee and commission income as at 30 June 2023 amounted to approximately €7.4 million (representing a marginal decrease of 6.7% as against the same period in 2022), mainly due to the decrease in commission income from transactions using credit and debit cards and through accepting transactions at the Bank's terminals compared to the equivalent period of 2022.

The following table sets out a breakdown of fee and commission income for the six months ended 30 June 2023 and 2022:

(Amounts in thousands €) Description	Six-month period ended 30 June	
	2023	2022
Loans and advances to customers	718	860
Credit cards	548	783
Custody services	42	36
Import – Export	127	95
Letters of guarantee	2,076	1,766
Cash transfers	402	400
Foreign exchange transactions	12	15
Securities	9	8
Commissions on deposit account transaction	23	17
Other commissions	2,930	3,866
Fee and Commission Income	7,471	8,004

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023 and Issuer's Management Accounts.

Fee and commission expense stood at approximately €4.1 million as at 30 June 2023 compared to approximately €4.8 million as at 30 June 2022.

The following table sets out the breakdown of fee and commission expense for the six months ended 30 June 2023 and 2022.

(Amounts in thousands €) Description	Six-month period ended 30 June	
	2023	2022

Loans	(2)	(1)
Visa and Visa International commissions	(3,947)	(4,453)
Commissions paid for portfolio management	0	0
Commissions paid for special Greek Government Bond	0	0
Other	(126)	(297)
Fee and Commission Expense	(4,074)	(4,752)

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023 and Issuer's Management Accounts.

Net other income/(expenses)

The decrease shown in other income / (expenses) in the fiscal year 2022 is mainly due to the decrease in revenue from the monthly rent of POS, which is partially offset by the increase recorded by the revaluation of the fair value of investment and own-used properties.

The following table sets out the breakdown of other income for the years ended 31 December 2022 and 2021:

<i>(Amounts in thousands €)</i>	Year ended 31 December	
	2022	2021
Description		
Subsidies on training programs	0	8
Amounts collected from written-off receivables	14	13
Rental income (including foreclosed assets)	159	144
Receipt of communication fees	28	27
Fair value adjustments for investment property and tangible assets	1,444	972
Dividend Income	73	186
POS rental income	1,567	2,188
Other Income	568	536
Other Income / (Expenses)	3,853	4,073

Source: Annual Audited Consolidated 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 2023 and 2022:

<i>(Amounts in thousands €)</i>	Six-month period ended 30 June	
	2023	2022
Description		
Amounts collected from written-off receivables	3	6
Rental income (including foreclosed assets)	79	80
Receipt of communication fees	13	14
Fair value of investment and owned properties	658	0
Dividend Income	0	8
Actuarial results from defined contribution plans	0	0
Other Income	1,911	1,124
Other Income / (Expenses)	2,665	1,232

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023. And Issuer Management Accounts

Operating expenses

The average number of employees of the Group during 2022 stood at 646, compared to 751 as at 31 December 2021. Personnel expenses decreased by 10.3% on an annual basis, following savings from human resources' restructuring actions. Moreover, Attica Bank proceeded with a voluntary exit plan with a participation of 105 persons, corresponding to approximately 14% of the Issuer's employees. The cost of the voluntary exit scheme, taking into account the Issuer's contractual obligations, for which a provision had been partially formed affecting the results and equity of previous years, amounted to a total of approximately € 10.5 million. The annual savings are estimated at approximately € 4.6 million. Furthermore, the Issuer announced the terms of a new Voluntary Exit Scheme in February 2023. 31 employees participated in this scheme, corresponding to approximately 5% of the Issuer's total staff. The cost of voluntary exit, taking into account the Issuer's contractual liabilities, for which a provision had been made in part at the expense of profit or loss and net worth in previous years, totalled approximately €2.9 million. The annual savings are estimated at approximately €1.3 million.

The following table sets out the breakdown of operating expenses for the years ended 31 December 2022 and 2021:

<i>(Amounts in thousands €)</i>	Year ended 31 December	
	2022	2021
Description		
Salaries and wages	(22,120)	(24,636)
Social security contributions (defined contribution plans)	(5,028)	(5,622)

Other charges	(2,040)	(2,324)
Other provisions for post-employment benefits obligations	(332)	(336)
Personnel Expenses	(29,519)	(32,918)
Security and cleaning expenses	(1,993)	(2,538)
Telecommunication and service utility expenses	(3,338)	(2,458)
Printing and stationery expenses	(144)	(175)
Advertising, promotion, donations, memberships and grants expenses	(889)	(1,371)
Non – embedded taxes and insurance premium expenses	(2,529)	(2,629)
Third party fees and expenses	(20,621)	(6,520)
Teiresias systems expenses	(865)	(888)
Commission on the amount of deferred tax asset under Greek State's guarantee	(111)	(174)
Repair and maintenance expenses	(3,461)	(3,893)
Travelling expenses	(474)	(503)
Other expenses	(4,763)	(8,371)
General Operating Expenses before provisions	(39,189)	(29,520)
Impairment charge for other assets and contingent liabilities	(7,235)	(1,558)
Staff leaving expense	(3,441)	(212)
Total General Operating Expenses	(49,864)	(31,290)
Depreciation of tangible assets	(1,722)	(2,278)
Amortisation of intangible assets	(11,694)	(9,993)
Depreciation of right of use asset	(3,715)	(3,760)
Depreciation Expense	(17,132)	(16,031)
Total Operating Expenses	(96,515)	(80,239)

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

In 2022, general operating expenses increased by 32.8% compared to 2021. The increase is almost entirely due to third party fees related to actions and projects in the context of the implementation of the shareholders' agreement, the Issuer's transformation and the Astir portfolio management fee. If the non-recurring expenses of € 15.1 million are deducted, general operating expenses show a decrease of 18.4%

Under the account "Storage and cleaning costs", costs due to COVID-19 amounting to € 0.5 million are included, while in the context of dealing with the COVID-19 pandemic during the fiscal year 2021, the Group's and the Issuer's results were burdened with the amount of € 1.1 million approximately.

The reduction in the item "Other expenses" as at 31 December 2022 compared to 31 December 2021 mainly concerns the write-off of tangible and intangible fixed assets of the Issuer, amounting to 2,645 thousand, for which, on the basis of the Issuer's accounting principle, the value of assets is examined annually in order to determine whether there is an impairment of their value or whether their expected useful life has changed.

The following table sets out the breakdown of operating expenses for the six months ended 2023 and 2022:

<i>(Amounts in thousands €)</i>	Six-month period ended 30 June	
	2023	2022
Description		
Salaries and wages	(11,317)	(11,840)
Social security contributions (defined contribution plans)	(2,492)	(2,670)
Other charges	(973)	(1,032)
Actuarial results from defined contribution plans	(388)	(448)
Other provisions for post-employment benefits obligations	(208)	(136)
Personnel Expenses	(15,379)	(16,126)
Security and cleaning expenses	(847)	(1,075)
Telecommunication and service utility expenses	(1,346)	(1,372)
Printing and stationery expenses	(110)	(67)
Advertising, promotion, donations, memberships and grants expenses	(1,455)	(2,230)
Non - embedded taxes and insurance premium expenses	(1,170)	(944)
Third party fees and expenses	(5,113)	(6,534)
Teiresias systems expenses	(450)	(580)

Commission on the amount of deferred tax asset under Greek State's guarantee	0	(57)
Repair and maintenance expenses	(2,624)	(2,358)
Travelling expenses	(272)	(200)
Other expenses	(929)	(804)
General Operating Expenses before provisions	(14,316)	(16,222)

Impairment charge for other assets and contingent liabilities	0	(250)
Staff leaving expense	(3,159)	(390)
Total General Operating Expenses	(17,475)	(16,863)

Depreciation of tangible assets	(717)	(881)
Amortisation of intangible assets	(5,094)	(5,566)
Depreciation of right of use asset	(1,910)	(1,804)
Depreciation Expense	(7,721)	(8,251)

Total Operating Expenses	(40,575)	(41,240)
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Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023. And Issuer Management Accounts.

Income tax expense and deferred income tax

The amount of € 6.6 million relating to the amortisation of credit risk provisions of Law 4465/2017 resulted from the transfer of non-performing loans. In accordance with the current legal framework, it is recognised for deduction from gross revenue and will be amortised over twenty (20) years.

Based on 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 income tax purposes from 2021 onwards. This reduction does not concern credit institutions under the scope of the DTC Law and for the fiscal years that are subject to the DTC Law, for which the tax rate is at 29%.

The following table sets out the tax expense and deferred tax asset for the years ended 31 December 2022 and 2021:

<i>(Amounts in thousands €)</i>	Year ended 31 December	
	2022	2021
Description		
Current income tax	(10)	(795)
Deferred income tax	(29,930)	124
Total	(29,939)	(671)

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

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

The following table sets out the tax expense and deferred income tax for the six-month period ended 30 June 2023 and 2022:

<i>(Amounts in thousands €)</i>	Six-month period ended 30 June	
	2023	2022
Description		
Current income tax	(131)	(13)
Deferred income tax	(1,681)	(3,426)
Total	(1,812)	(3,439)

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

Profit/(loss) after income tax

In 2022, the loss for the year after tax amounted to € 386.6 million compared to a loss of € 105.05 million in 2021.

In 2022, the results from investment portfolio transactions amounted to losses of approximately € 566 thousand compared to losses of approximately €4,034 thousand at Group level in 2021.

INVESTMENT PORTFOLIO

Profit/(Loss) From Investment Portfolio

<i>(amounts in thousands €)</i>	30 June 2023	30 June 2022	31 December 2022	31 December 2021
Investment securities measured at fair value through other comprehensive income (FVOCI)				
-Shares	0	0	2	638
-Bonds	1,001	1	(22)	(2,586)
-Reserve Transfer	19	-	(547)	(2,086)
Profit / (Loss) from Investment Portfolio	1,020	(16)	(566)	(4,034)

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 and Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

7.7. BALANCE SHEET ANALYSIS

On 31 December 2022 the 'Receivables from credit institutions' account stood at €89,657 thousand compared to € 82,475 thousand on 31 December 2021 and on 30 June 2023 €40,747 thousand compared to €18,596 thousand on 30 June 2022,

The account is broken down in the following table:

RECEIVABLES FROM FINANCIAL INSTITUTIONS				
<i>(amounts in thousands €)</i>	30 June 2023	30 June 2022	31 December 2022	31 December 2021
Domestic Financial Institutions	140	348	366	3,816
Foreign Financial Institutions	3,932	8,278	2,891	11,430
1 Sight Deposits with Financial Institutions	4,072	8,625	3,258	15,246
Domestic Financial Institutions	30,903	9,620	80,692	58,404
Foreign Financial Institutions	0	0	0	0
2. Term deposits with financial institutions	30,903	9,620	80,692	58,404
Margin deposits as collateral for financial transactions	5,294	0	5,203	4,618
Repo agreements	472	345	498	4,200
Other claims from financial institutions	6	6	6	8
3. Other claims from financial institutions	5,773	351	5,708	8,826
Total (1+2+3)	40,747	18,596	89,657	82,475

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 and Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

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 2023, 30 June 2022, 31 December 2021 and 31 December 2022 is as follows:

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH P&L				
<i>(amounts in thousands €)</i>	30 June 2023	30 June 2022	31 December 2022	31 December 2021
Greek Government Bonds	135,897	36,434	10,121	56,384
Greek Corporate Bonds	215	0	215	0
Foreign Bonds	0	3,085	0	8,396
Foreign Corporate Bonds	487	93	0	7,108
Foreign listed shares	5,219	4,439	4,657	4,492
Total	141,818	44,051	14,993	76,380

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

Loans and advances to customers (net of provisions)

The "Loans and advances to customers (net of provisions)" account stood at € 1,275,785 thousand on 31 December 2022, compared to €1,325,532 thousand on 31 December 2021. The following table sets out such breakdown:

Loans to legal entities accounted for 66% of the total portfolio (before provisions) on 31 December 2022 and 65% on 31 December 2021. Loans for retail purposes accounted for 29% of the total portfolio (before provisions) on 31 December 2022, and 30% on 31 December 2021.

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

<i>(amounts in thousands €)</i>	30 June 2023	30 June 2022	31 December 2021	31 December 2022
Credit Cards	21,168	21,548	22,096	21,317
Consumer	97,994	101,633	102,562	99,803
Mortgages	363,454	368,805	371,926	366,533
Other	4,482	3,862	3,991	3,841
Loans to private individuals	487,099	495,848	500,575	491,494
Agriculture	5,813	6,619	6,921	6,510
Commercial	139,048	171,204	154,913	167,334
Industry	73,507	92,912	85,355	102,597
Small industries	7,845	9,485	7,169	10,314
Tourism	36,076	52,920	52,361	52,019
Shipping	24,139	24,512	24,512	24,512
Construction sector	301,839	400,847	407,524	397,346,
Other	294,892	354,471	337,170	352,103
Loans to corporate entities	883,158	1,112,970	1,075,927	1,112,735
Public sector	21,611	23,411	24,404	22,481
Net Investment in Leasing	30,307	55,105	54,400	55,629
Loans and Advances to Customers (before provisions)	1,422,175	1,687,333	1,655,306	1,682,338
Provisions for credit risk (loan impairment)	(163,151)	(332,060)	(329,774)	(406,553)
Loans and advances to customers (net of provisions)	1,259,024	1,355,273	1,325,532	1,275,785

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 and Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

Non-performing exposures (NPEs)

As at 31 December 2022, the Issuer's consolidated NPE ratio stood at 65.7% (compared to 68.8% as at 31 December 2021). As at the same date, the Issuer's total ECL allowance amounted to 44.0% of its total loans (compared to 39.9% as at 31 December 2021), total ECL allowance for NPEs amounted to 67.0% (compared to 65.5% as at 31 December 2021) and the total coverage of the Issuer's NPE portfolio amounted to 151% (compared to 137% as at 31 December 2021).

As at 30 June 2023, the Issuer's consolidated NPE ratio stood at 64.9% (compared to 65.7% as at 31 December 2022). As at the same date, the Issuer's total ECL allowance amounted to 42.3% of its total loans (compared to 44.0% as at 31 December 2022), total ECL allowance for NPEs amounted to 62.3% (compared to 67.0% as at 31 December 2022) and the total coverage of the Issuer's NPE portfolio amounted to 134% (compared to 151% as at 31 December 2022). **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 €55,629 thousand on 31 December 2022 and €54,400 thousand on 31 December 2021, is broken down further in the following tables:

GROUP'S FINANCE LEASE RECEIVABLES (LESSOR)

<i>(amounts in thousands €)</i>	31 December 2022	31 December 2021
Land	12,550	12,900
Buildings	30,020	31,049
Machinery	8,471	6,951
Transportation Equipment	3,120	2,977

Technical Equipment	1,468	524
Total	55,629	54,400

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 and Management Accounts.

GROUP'S FINANCE LEASE RECEIVABLES (LESSOR)

(amounts in thousands €)	30 June 2023	30 June 2022
Land	8,610	12,720
Buildings	11,227	30,570
Machinery	6,020	8,218
Transportation Equipment	3,038	2,997
Technical Equipment	1,412	600
Total	30,307	55,105

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

NET INVESTMENT IN LEASING

	31 December 2022			31 December 2021		
(amounts in thousands €)	Gross investment (Future lease payments)	Non-accrued financial revenue	Net Investment in Finance Lease	Gross investment (Future lease payments)	Non-accrued financial revenue	Net Investment in Finance Lease
Effective term						
Up to 1 year	14,180	(1,255)	12,925	14,722	(3,844)	10,878
From 1 to 5 years	24,582	(4,270)	20,313	31,575	(13,632)	17,943
Over 5 years	28,245	(5,854)	22,391	50,365	(24,785)	25,580
Total	67,008	(11,379)	55,629	96,661	(42,261)	54,400

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

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 2023, 30 June 2022, 31 December 2022 and 31 December 2021 is set out in the following table:

GROSS BOOK VALUE OF LOANS (WITHOUT LEASING)				
<i>(amounts in thousands €)</i>	30 June 2023	30 June 2022	31 December 2022	31 December 2021
Loans to individuals	487,099	495,848	491,494	500,575
Loans to businesses	883,158	1,112,970	1,112,735	1,075,927
Loans to Public Sector	21,611	23,411	22,481	24,404
Total	1,391,867	1,632,229	1,626,710	1,600,906

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 and Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023

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

The investment portfolio of the Group as at 30 June 2023, 30 June 2022, 31 December 2022 and 31 December 2021 is set out in the following tables:

INVESTMENT SECURITIES MEASURED AT FVOCI		
<i>(amounts in thousands €)</i>	31 December 2022	31 December 2021
Greek Government Bonds	0	22,885
Government Bonds	0	22,885
Domestic issue	299	0
Foreign issuer	22	2,087
Listed corporate bonds	322	2,087
Foreign issuer	926	926
Non-Listed Corporate	926	926
Bonds	1,248	25,898
Listed shares – Domestic	960	457
Listed shares – Foreign	7	7
Non-Listed Shares – (Domestic)	684	676
Shares	1,650	1,140
Financial assets measured at fair value through other comprehensive income (FVOCI)	2,898	27,039

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

INVESTMENT SECURITIES MEASURED AT FVOCI		
<i>(amounts in thousands €)</i>	30 June 2023	30 June 2022
Greek Government Bonds	92,191	2,063
Treasury bills	0	0
Foreign government bonds	8,076	0
Government Bonds	100,267	2,063

Domestic issuer	363	0
Foreign issuer	1,010	1,834
Listed corporate bonds	1,373	1,834
Foreign issuer	37,019	926
Non-Listed Corporate	37,019	926
Bonds	138,659	4,819
Listed shares – Domestic	1,005	343
Listed shares – Foreign	8	6
Non-Listed Shares – (Domestic)	684	676
Shares	1,696	1,025
Financial assets measured at fair value through other comprehensive income (FVOCI)	140,355	5,845

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 and Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

Investment securities measured at amortised cost

The tables below show the breakdown of this account as at 30 June 2023, 30 June 2022, 31 December 2022 and 31 December 2021:

INVESTMENT SECURITIES MEASURED AT AMORTISED COST

<i>(amounts in thousands €)</i>	31 December 2022	31 December 2021
Foreign Government Bonds	24,559	19,827
Greek Government Bonds	86,487	71,950
Corporate - Non-Listed - Foreign	952,587	960,826
Corporate - Listed - Domestic	125,412	31,023
Expected credit losses	(238,615)	(4,717)
Investment securities measured at amortised cost	950,431	1,078,909

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

INVESTMENT SECURITIES MEASURED AT AMORTISED COST

<i>(amounts in thousands €)</i>	30 June 2023	30 June 2022
Foreign Government Bonds	24,585	24,529
Greek Government Bonds	150,625	120,763
Greek Government Treasury Bills	0	0
Corporate - Non-Listed - Foreign	949,553	974,897
Corporate - Listed	134,157	111,264
Expected credit losses	(235,352)	(25,236)
Investment securities measured at amortised cost	1,023,568	1,206,216

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 and Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

Deferred tax assets

This account stood at €214,258 thousand on 31 December 2022, compared to €267,446 thousand on 31 December 2021. It is broken down as follows:

DEFERRED TAX ASSETS

<i>(amounts in thousands €)</i>	31 December 2022	31 December 2021
Deferred tax assets		
Expected credit losses on loans and advances to customers	117,900	95,634
Amortisation of debit difference of L. 4465/2017	55,867	82,570
Impairment of Greek Government bonds	8,078	11,236
Impairment of financial assets at fair value through other comprehensive income (FVOCI)	1,429	1,601
Off balance sheet items	1,419	3,361
Impairment of other financial assets	38,774	15,500

Tax losses carried forward and other temporary differences	90	66,337
Pension and other benefits after retirement	1,442	1,820
Deferred Tax Assets	224,998	278,060
Revaluation of intangible assets	(8,476)	(8,736)
Revaluation of tangible assets	(1,215)	(1,059)
IFRS 16	(407)	(592)
Revaluation of investment properties	(642)	(228)
Deferred Tax Liabilities	(10,740)	(10,614)
Deferred Tax Assets (Net)	214,258	267,446

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

This account stood at €211,175 thousand on 30 June 2023, compared to € 264,177 thousand on 30 June 2022. It is broken down as follows:

DEFERRED TAX ASSETS		
<i>(amounts in thousands €)</i>	30 June 2023	30 June 2022
Deferred tax assets		
Expected credit losses on loans and advances to customers	117,112	96,297
Amortisation of debit difference of L. 4465/2017	55,867	79,846
Impairment of Greek Government bonds	8,078	10,955
Impairment of financial assets at fair value through other comprehensive income (FVOCI)	52	1,782
Off balance sheet items	1,629	3,133
Impairment of other financial assets	37,878	16,260
Tax losses carried forward and other temporary differences	44	64,659
Pension and other benefits after retirement	1,431	1,689
Deferred Tax Assets	222,089	274,621
Revaluation of intangible assets	(8,531)	(8,572)
Revaluation of tangible assets	(1,299)	(1,109)
IFRS 16	(323)	(482)
Revaluation of investment properties	(760)	(282)
Deferred Tax Liabilities	(10,913)	(10,445)
Deferred Tax Assets (Net)	211,175	264,177

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

Liabilities to financial institutions

The balance of the account "Liabilities to financial institutions" stood at € 32,058 thousand on 31 December 2022, compared to €222,658 thousand on 31 December 2021. It includes mainly placements of other banks.

LIABILITIES TO CREDIT INSTITUTIONS		
<i>(amounts in thousands €)</i>	31 December 2022	31 December 2021
Sight Deposits	9,509	15,114
Non interbank term deposits	22,549	207,544
Total	32,058	222,658

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

LIABILITIES TO CREDIT INSTITUTIONS		
<i>(amounts in thousands €)</i>	30 June 2023	30 June 2022
Sight Deposits	8,295	23,227
Interbank term deposits	0	0
Non interbank term deposits	7,405	184,173
Repos	0	27,519
Total	15,699	234,919

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

Liabilities to Customers

The balance of the "Liabilities to Customers" account on 30 June 2023, 30 June 2022, 31 December 2022 and 31 December 2021 as set out in the tables below:

LIABILITIES TO CUSTOMERS		
<i>(amounts in thousands €)</i>	31 December 2022	31 December 2021
Deposits from Individuals		
Current accounts	42,989	42,818
Savings Account	557,921	527,056
Time deposits	1,422,522	1,413,800
Blocked	3	1
Total	2,023,434	1,983,675
Corporate deposits		
Sight accounts	529,527	282,775
Time deposits	146,523	164,259
Blocked	1,197	1,290
Total	677,247	448,323
Public sector deposits		
Sight accounts	51,336	157,803
Time deposits	120,608	236,116
Total	171,944	393,919
Other deposits		
Sight accounts	85,803	84,162
Savings Account	1,570	1,743
Total	87,373	85,905
Other Liabilities to customers	6,102	8,756
Total Liabilities to customers	2,966,101	2,920,578

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

LIABILITIES TO CUSTOMERS		
<i>(amounts in thousands €)</i>	30 June 2023	30 June 2022
Deposits from Individuals		
Current accounts	39,677	43,321
Savings Account	469,888	582,483
Time deposits	1,492,626	1,321,739
Blocked	11	16
Total	2,002,202	1,947,558
Corporate deposits		
Sight accounts	228,919	289,039
Time deposits	168,832	184,988
Blocked	1,203	1,237
Total	398,954	475,263
Public sector enterprises deposits		
Sight accounts	304,903	63,389
Time deposits	120,769	147,686
Blocked	0	0
Total	425,672	211,076
Other deposits		
Sight accounts	70,949	84,512
Savings Account	1,449	1,649
Total	72,398	86,162
Other liabilities to customers	9,594	7,174
Total liabilities to customers	2,908,820	2,727,233

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

Total deposits at consolidated level stood at €2.97 billion on 31 December 2022, compared to €2.92 billion on 31 December 2021, reflecting an increase of 1.6% between 2021 and 2022. On 30 June 2023, total deposits stood at €2.91 billion.

The ratio of loans to deposits of the Group on 31 December 2022 and 31 December 2021 is presented in the following table:

LOANS/DEPOSITS		
<i>(amounts in thousands €)</i>	31 December 2022	31 December 2021
Group loans (before provisions)	1,682,338	1,655,306
Deposits	2,966,101	2,920,578
% loans to deposits*	56.7%	56.7%
Loans (net of provisions)	1,275,785	1,325,532
Deposits	2,966,101	2,920,578
% loans to deposits	43.0%	45.4%

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

* Please refer to section 7.5 of the Registration Document referring to Alternative Performance Measures.

Total deposits at consolidated level stood at €2.9 billion on 30 June 2023, compared to €3 billion on 31 December 2022, €2.7 billion on 30 June 2022 and €2.9 billion on 31 December 2021, reflecting a decrease of 1.9% between 2022 and 2023, and a 1.6% increase between 2022 and 2021.

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

LOANS/DEPOSITS		
<i>(amounts in thousands €)</i>	30 June 2023	30 June 2022
Group loans (before provisions)	1,422,175	1,687,333
Deposits	2,908,820	2,727,233
% loans to deposits*	48.9%	61.9%
Loans (net of provisions)	1,259,024	1,355,273
Deposits	2,908,820	2,727,233
% loans to deposits	43.3%	49.7%

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

* Please refer to section 7.5 of the Registration Document referring to Alternative Performance Measures.

Defined contribution plan (Lump-sum payment)

The Bank, the Employees Union and Ethniki AEEGA with the signing of the collective insurance contract have implemented the defined contribution insurance program, on the basis of which individual savings accounts are kept.

Compensation for retirement according to the staff rules

The sub-account "Compensation for retirement according to the staff rules" is broken down for 31 December 2022 and 31 December 2021 in the following table:

RETIREMENT BENEFITS		
<i>(amounts in thousands €)</i>	31 December 2022	31 December 2021
Statement of financial position		
Present value of non-financed liabilities	4,971	6,275
Total	4,971	6,275

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

The following table sets out the change in the fair value of assets on 31 December 2022 and 31 December 2021 at the present value of obligations:

PRESENT VALUE OF UNFUNDED BENEFIT OBLIGATION		
<i>(amounts in thousands €)</i>	31 December 2022	31 December 2021
Opening balance	6,275	6,015
Cost of service	850	737
Interest – expenses	47	36
Settlement cost	26	4
Actuarial (gains) / losses	(924)	682
Benefits paid within the year	(1,303)	(1,199)

Closing balance	4,971	6,275
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Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

The following table sets out the costs of the Group for Retirements Benefits on 31 December 2022 and 31 December 2021:

<i>(amounts in thousands €)</i>	31 December 2022	31 December 2021
Cost of service	850	737
Interest expenses	47	36
Settlement cost	26	4
Impact on results	923	777
Actuarial (gains) / losses that were recognised through other comprehensive income	(924)	682
Total charge	(1)	1,459

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

The above information pertains to the obligation for compensation stipulated by the Articles for its employees upon retirement from active service, as well as the obligation arising from Law 2112/1920, as in force.

The amount of the obligation of the above programmes was determined based on an actuarial study prepared by independent actuaries.

The basic actuarial assumptions used for the defined benefits plans are as follows:

Basic actuarial assumptions	2022	2021
Discount rate	3.6%	0.8%
Expected return on plan assets	2.2%	1.8%
% Expected wage growth rate	2.2%	1.8%

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

Equity

EQUITY		
<i>(amounts in thousands €)</i>	31 December 2022	31 December 2021
Share capital		
Paid up (common shares)	499	244,846
Total Share Capital	499	244,846
Share premium	152,363	148,546
Reserves	877,511	613,085
Retained Earnings / (Losses)	1,084,962	(674,981)
Total equity	(54,590)	331,496

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

EQUITY		
<i>(amounts in thousands €)</i>	30 June 2023	30 June 2022
Share capital		
Paid up (common shares)	2,252	244,846
Total Share Capital	2,252	244,846
Share premium	623,956	148,546
Reserves	880,943	612,702
Retained Earnings / (Losses)	(1,089,460)	(704,799)
Total equity	417,692	301,295

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

Share Capital

On 30 June 2023, the total share capital of the Issuer amounts to €2,251,696.05 divided into 45,033,921 ordinary, registered shares, of nominal €0.05 each.

Own Shares

On 31 December 2022 and on 30 June 2022, the Issuer did not hold own shares.

Reserves

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

RESERVES

<i>(amounts in thousands €)</i>	31 December 2022	31 December 2021
Statutory Reserve	6,815	6,815
Taxed reserves	15,234	15,234
Intra-group dividend tax exemption special reserve	300	300
Share capital decrease 2015 special reserve	229,941	229,941
Special reserve for the reduction of the share capital of the year 2018	233,060	233,060
Special reserve article 31 par. 2 L. 4548/2018	400,187	136,839
Reserve for revaluation of assets at fair value through the statement of comprehensive income	(3,243)	(3,665)
Reserve from actuarial gains / (losses) on defined benefit plans	(4,783)	(5,439)
Total	877,511	613,085

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

RESERVES

<i>(amounts in thousands €)</i>	30 June 2023	30 June 2022
Statutory Reserve	6,815	6,815
Taxed reserves	15,234	15,234
Intra-group dividend tax exemption special reserve	300	300
Share capital decrease 2015 special reserve	229,941	229,941
Special reserve for the reduction of the share capital of the year 2018	233,060	233,060
Special reserve article 31 par. 2 L. 4548/2018	400,187	136,839
Reserve for revaluation of assets at fair value through the statement of comprehensive income	128	(4,108)
Reserve from actuarial gains / (losses) on defined benefit plans	(4,722)	(5,378)
Total	880,943	612,702

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023 and Management Accounts.

Statutory Reserve

According to article 44 of the C. L. 2190/1920, as amended by article 158 of the Law 4548/2018 (similar arrangement refers to article 28 of the Articles), the Issuer is required to deduct annually 5% of its net annual profits for the formation of a statutory reserve. The obligation to form a statutory reserve ceases when it reaches one third of the Issuer's share capital according to the Article.

Reserves of adjustment of value of securities measured at fair value through other comprehensive income (FVOCI) (after taxes)

Breakdown of the movement of this reserve for the period under review is presented below:

CHANGES IN FVOCI RESERVE (NET OF TAXES)

<i>(amounts in thousands €)</i>	31 December 2022	31 December 2021
Opening balance	(3,665)	(5,002)
Net profit/(loss) from changes in fair value	34	(121)
Amounts transferred to profit or loss	388	1,459
Closing balance for the year	(3,243)	(3,665)

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

CHANGES IN FVOCI RESERVE (NET OF TAXES)

<i>(amounts in thousands €)</i>	30 June 2023	30 June 2022
Opening balance	(3,243)	(3,665)
Net profit/(loss) from changes in fair value	3,384	(455)
Amounts transferred to profit or loss	(13)	12
Closing balance for the year	128	(4,108)

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

7.8. LEGAL AND ARBITRATION PROCEEDINGS

The Issuer and the members of the Group are defendants in legal proceedings and claims arising in the ordinary course of business. As at 31 December 2022, the Group provisions for the proceedings and claims amounted to approximately €5.894 million. Neither the Issuer nor any other Group member is or has been involved in any governmental legal or arbitration proceeding during the previous 12 months (including proceedings that are pending or threatened of which the Issuer is aware)

which Attica Bank believes may have, or have had, in the recent past, a significant effect on the financial position and/or the profitability of the Issuer and/or the Group.

7.9. SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL POSITION

There has been no significant change in the financial position of the Issuer as from 30 June 2023 until the date of the Registration Document (as amended), except for the following:

- a General Meeting was held on 6 July 2023, at which Shareholders resolved, *inter alia*, to implement the provisions of the DTC Law as supplemented by Cabinet Act 28/2021 and authorise the Board to carry out all acts necessary for such implementation. The Board verified the formation of a special reserve pursuant to the provisions of the DTC Law in the amount of € €63,944,501.88 collected by the Greek State and set out the procedure to be followed with respect to the issuance of the Warrants. The number of Warrants to be issued was calculated in accordance with the method provided by the DTC Law and was set at 4,980,256, while their purchase price was determined by reference to Attica Bank's share price weighted on the basis of the trading volume, during the previous 30 working days as of 17 July 2023. For more information, please refer to section 7.1 "*Recent Developments*";
- on 29 September 2023, the Board of Directors approved the submission of the Business Plan for the period 2023 to 2025 to the Bank of Greece. For more information about the Business Plan, please refer to section 5.4 "*Business Plan*", section 11.1 "*Capital Management*" and section 16 "*Profit Forecasts*"; and
- on 29 September 2023, the Issuer concluded the outright sale of the Astir 1 loan portfolio.

7.10. DIVIDENDS AND DIVIDEND POLICY

Generally applicable rules on dividends

In accordance with article 29 of the Articles, shareholders recorded in the Shareholders Registry on a date determined by resolution of the General Meeting are entitled to a dividend. This article also specifies that the amount to be allocated is paid to shareholders within two months from the resolution of a General Meeting approving the financial statements 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 by Law 4701/2020, and Law 4799/2021, in accordance with the HFSF Law, the HFSF shall appoint on the board of directors of credit institutions which have received financial support an HFSF representative that can veto any decision of the relevant board of directors in connection with, *inter alia*, the distribution of dividends, where the ratio of NPEs to total exposure, as calculated for the purposes of Article 11(2)(g)(ii) of the Implementing Regulation (EU) 2021/451 of the Commission 17 December 2020 (the "**2020 Implementing Regulation**"), exceeds 10%.

In compliance with the above detailed provisions, and the provisions of Law 3723/2008 which applied to Attica Bank until 27 April 2021, the Issuer has not paid out dividends for years 2019, 2020 and 2021. Pursuant to the resolutions of the Issuer's Annual Ordinary General Meeting of 6 July 2022 has decided not to distribute any dividends for 2022.

8. ADMINISTRATIVE MANAGEMENT, SUPERVISORY BODIES AND SENIOR MANAGEMENT

8.1. MANAGEMENT AND CORPORATE GOVERNANCE OF ATTICA BANK

According to article 9 of the Articles and article 116 of Law 4548/2018, the supreme corporate body of Attica Bank is the General Meeting, which elects the members of the Board. According to article 13 of the Articles and article 77 of Law 4548/2018, the Board of Directors is the management body of Attica Bank.

On the date of the Registration Document, Attica Bank fully complies with the provisions of articles 1 to 24 of Law 4706/2020 and has procedures in place to ensure that all necessary actions are taken in order for it to consistently comply with the provisions of such Law.

The main administrative, management and supervisory bodies of Attica Bank are the Board, the committees of the Board (namely the Audit Committee, the 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.

Attica Bank has an updated internal regulation, comprising the content of article 14 of Law 4706/2020, which was approved by the Board on 6 July 2021, and of which a summary is available on Attica Bank's website at:

https://www.atticabank.gr/images/attica/Categories/group/kanonismos_leitourgias_attica_bank_eng.pdf.

8.2. BOARD OF DIRECTORS

In accordance with article 13 of the Articles, Attica Bank is managed by a Board which consists of between 7 and 15 members. Pursuant to Law 4706/2020, the Board consists of executive, non-executive and independent non-executive members within the meaning of article 9 of Law 4706/2020. The number of the independent non-executive members of the Board should not be less than one third of the total numbers of members, and, in any case, not less than two.

The members of the Board are elected by a General Meeting for a term of office of three years, which may be extended to last up to the date of the ordinary general meeting of the year of expiry. Members of the Board may always be re-elected.

If a member of the Board resigns, passes away or relinquishes his/her office in any manner whatsoever, the Board may continue managing and representing Attica Bank without replacing such member, provided that the remaining members of the Board are at least half the number of the initial Board members and, in any case, not less than three.

The Board, immediately after its election, convenes its first meeting and elects among its members a chairman, a deputy chairman and one or more chief executive officer(s) and/or commissioned director(s). The Board may also elect among its members the general directors.

Failure on the part of a member to attend meetings of the Board, for a total of six months per annum, without providing a valid reason, shall be construed as resignation from his/her position. Pursuant to article 5(3) of Law 4706/2020, in case of unjustified absence of an independent Board member in at least two consecutive meetings of the Board, such member is considered as having resigned.

The Board has the authority to decide on any matter concerning the management, the assets and, generally, the pursuit of Attica Bank's corporate objectives, excluding matters that by law or the articles fall within the sole competence of the General Meeting.

Attica Bank updated the Articles of Association on 6 July 2023, which are available on Attica Bank's website at https://www.atticabank.gr/images/attica/files/News/2023/Katastatiko_en.pdf.

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 the Bank's Shareholders.

Following Mr. Michael Kefalogiannis' resignation, on 20 October 2023 the Board of Directors appointed Ms. Vasiliki (Valerie) Skoubas as a Board Member, and was reconstituted 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, Executive Member of the Board;
5. Efthymios Kyriakopoulos, Independent Non-Executive Member of the Board;
6. Riccardo - Antonios Lambiris, Non-Executive Member of the Board;
7. Maria – Ioanna Politopoulou, Non-Executive Member of the Board;
8. Aimilios Giannopoulos, 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. Moreover, the current composition of the Board is in compliance with the Issuer's Suitability Policy for the Members of the Board of Directors, which was drafted in accordance with article 3 of Law 4706/2020, and was approved by the General Meeting held on 7 July 2021, in accordance with article 3(3) of Law 4706/2020, and is available on the website of Attica Bank at the following link: https://www.atticabank.gr/images/attica/Categories/group/Suitability_and_Nomination_Policy.pdf

Biographies of the members of the Board

1. *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)*

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 (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. *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.

6. *Riccardo - Antonios Lambiris, son of Konstantinos, (Non-Executive Member)*

Riccardo Lambiris is as seasoned senior banker having worked in numerous institutions under many capacities including Telesis, EFG Eurobank and HSBC Bank plc. More recently, he served as Chairman and Chief Executive Officer of the Hellenic Republic Asset Development Fund. He is currently Chairman of the Athens International Airport. He has a BEng in Electronic Engineering (University of Sussex), an MSc. In Engineering Project Management (University of Birmingham) and an MSc. In Trade, Transport and Finance (City University).

7. *Maria – Ioanna Politopoulou, daughter of Georgios, (Non-Executive Member)*

Maria -Ioanna (Marianna) Politopoulou holds an MBA in Finance from the Wharton School – University of Pennsylvania and an MSc in Civil Engineering from the National Technical University of Athens. In her long professional career in Greece and abroad, particularly since 1994, she has held several senior management and CEO positions, among others, with Honeywell Europe, EFG Eurobank, Inchcape Hellas Group, Credit Agricole Indosuez Luxembourg and the National Bank of Greece. She was the Chairwoman & CEO of NN Hellas and NN Agency 2016-2022. In January 2022, with the acquisition of Metife in Greece she was also appointed Chairwoman and CEO of Metlife and Chairwoman of Metlife Mutual Fund Co. Her extensive

and diverse experience in senior management, contributed to her introducing best practices in internal and corporate governance, transforming the operating model and corporate culture. She designed and implemented the new strategy with significant turnaround, profitability and growth, focusing on people-centricity, customer service, teamwork, employee engagement, diversity and inclusion, innovation and digitalization. Marianna Politopoulou is:

- Vice Chair of the BoD of Junior Achievement Greece;
- Secretary General of the BoD of The Wharton Club of Greece;
- Vice chair member of the Hellenic-Dutch Association of Commerce & Industry 2016-2022 and honorary member since 2023;
- Member of the Leadership Committee of the American – Hellenic Chamber of Commerce.

She has also served as:

- Elected member of the General Council, of the supreme advisory body of the Hellenic Federation of Enterprises (SEV) 2019-2022;
- BoD member of the Hellenic Association of Insurance Companies and member of the Executive Committee of the Hellenic Association of Insurance Companies 2016-2022 and Chairwoman of the Life and Pension Committee 2022.

8. *Aimilios Yiannopoulos, son of Polykarpos, (Independent Non-Executive Member)*

Aimilios Yiannopoulos has served as manager of PwC London for 13 years and of PwC Athens for 26 years and has many years of experience in managerial positions in the financial sector.

During his tenure at PwC Greece from 1994 to 2021, he served as: head of audit department, founder and head of the consulting services department on acquisitions, mergers and financing (deals advisory), founder and head of the special unit providing advisory services on non-performing bank loans (NPL advisory) as well as head of customers and markets.

At the same time, he serves as business consultant and member of the boards of directors of companies and organisations such as Quest Holdings, PQH (single liquidator of the 17 bankrupt Greek banks), Fresh-Life UG, Champion School and St Catherine's School.

Mr. Yiannopoulos was born in London where he completed his studies, he is a member of the Institute of Certified Auditors of England and Wales FCA, ICAEW and a member of the board of directors of the Hellenic Club of Non-Executive Members of Boards of Directors.

He also has significant voluntary work experience, as he provided support and advice to start-up companies on their financial and strategic planning through PwC's Corporate Responsibility program.

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. (ΕΤΑΔ ΑΕ).

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 privatization 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 Bank 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 objects, with the exception of matters which, by an express provision of the law or the Articles, fall within the competence of the Shareholders.

In addition, according to Law 4261/2014 and the operational regulation of the Board, most recently approved on 8 June 2022 (the "**Operational Regulation**"), the Board, *inter alia*:

- (a) has overall responsibility for the management and operation of the credit institution and approves and oversees the implementation of the credit institution's strategic objectives, risk strategy and internal governance;
- (b) ensures the integrity of accounting and financial reporting systems, including financial and operational controls and compliance with the law and related standards;
- (c) oversees the process of statutory disclosures and announcements;
- (d) is responsible for the effective supervision of top management executives within the scope of article 3(1)(9) of Law 4261/2014; and
- (e) supervises and is accountable for the implementation of the governance arrangements that ensure the Issuer's efficient and prudent administration, including the separation of responsibilities within the Issuer and the prevention of conflicting interests.

The responsibilities of the Board are detailed in the Articles and the Operational Regulation as set out below.

https://www.atticabank.gr/images/attica/Categories/group/kanonismos_leitourgias_attica_bank_eng.pdf.

The composition of the Board is in line with the requirements of the applicable regulatory framework regarding the experience and skills of its members. Board members must have internationally recognised experience and expertise in areas such as banking, auditing, risk management, problem loan management and restructuring and financial administration.

As part of the Issuer's corporate governance structure and procedures, the Board has adopted the following policies and codes:

- Board candidate members nomination policy;
- Board remuneration policy;
- Customer asset safe-keeping policy;
- Operational Regulation of Board Committees;
- Corporate Governance Code (see below); and
- Deterrence of conflicts of interest.

8.3. OPERATION OF THE BOARD

The Operational Regulation of the Board was approved on 8 June 2022, replacing the previous version in place from 6 July 2021. The Operational Regulation aims to ensure full compliance with, *inter alia*, the law governing public limited companies (Law 4548/2018), the specific legislation applicable to credit institutions (Law 4261/2014, as amended and applicable, Law 3723/2008) and corporate governance law (articles 1-24 of Law 4706/2020), the guidelines of the European Banking Authority on corporate governance issues.

Under the Operational Regulation, the Board meets at the registered office of the Issuer at least once a month, at the date and time to be set and communicated by written notice to the other members by the chairman or his deputy at least two working days before the meeting. Such notice must also include details of the meeting's agenda. The Board meets extraordinarily when the chairman or his deputy deem it appropriate or necessary, or at the request in writing (electronic means included) of at least two of its members to be delivered to the chairman or his deputy. In this case, the written request shall include clear details of the meeting's agenda, and the Board must meet within seven days from the request.

The agenda of each Board meeting is determined by the chairman and circulated to the members of the Board together with any relevant documents within a reasonable time, and in any case not less than three working days before the meeting. Their distribution by electronic means is considered valid. Suggestions should be clear and include, where appropriate, a concise description of the subject.

The Board is quorate when half plus one of its members are present or represented. The decisions of the Board are valid if taken by an absolute majority of the present and represented members. Each Board member has one vote.

Each member can validly represent another member provided that written instruction to that end is addressed to the Board or a statement is recorded in the minutes. A person who is not a member cannot represent a member of the Board.

The minutes of the Board are signed by the members who are present. In the event of a refusal of any member to sign, this shall be recorded in the minutes. Copies and extracts of the Board minutes shall be ratified by the chairman or his deputy.

The drawing up and signing of minutes by all members of the Board or their representatives is equivalent to a Board decision, even if no meeting has been held.

The main issues addressed by the Board include the following:

- (a) Corporate governance:
 - (i) preparation and convocation of the Issuer Shareholders' annual general meeting;
 - (ii) planning and progress achieved in the work of Board Committees;
 - (iii) approval of the updated Operational Regulation;
 - (iv) remuneration of top executives and Board members;
 - (v) restructuring and changes in the composition of the Board Committees;
 - (vi) updating the Issuer's corporate governance code;
 - (vii) updating the Code of Conduct and Ethics;
 - (viii) update of the Issuer's policy regarding "Persons in special relationship with the Issuer (Related Parties)";
 - (ix) policy update on market abuse prevention; and
 - (x) update regarding the statistics on submitted complaints.
- (b) Monitoring of business activities:
 - (i) approval of the annual budget;
 - (ii) approval of the financial statements;
 - (iii) approval of the Group's strategy guidelines;
 - (iv) monitoring the Issuer's key indicators and figures;
 - (v) approval of the Issuer's business plan;
 - (vi) approval of strategic corporate communication;
 - (vii) utilisation of property; and
 - (viii) monitoring the transformation program.
- (c) Risk Management:
 - (i) non-performing exposures of the Issuer;
 - (ii) regular monitoring of the Issuer's liquidity;
 - (iii) approval of the internal capital adequacy assessment procedure and the internal liquidity adequacy assessment procedure;
 - (iv) approval of the finalised risk framework;
 - (v) approval of credit risk management policy;
 - (vi) approval of strategy, framework and risk management policies;
 - (vii) update of the early warning system; and
 - (viii) approval of retail and business banking lending regulation.

8.4. FEES AND COMPENSATION OF BOARD MEMBERS

Any kind of remuneration paid by the Issuer to Board Members, as well as the general remuneration policy of the Issuer, are determined by a relevant decision of the Board, and are approved by a special decision of the Shareholders, where required by law. The remuneration report for the financial year 2022 and fees and remuneration paid to the members of the Board for the

financial year 2022 were approved by the Shareholders in their General Meeting of 6 July 2023, pursuant to article 112 of Law 4548/2018 and are available on the website of Attica Bank.

The policy for the remuneration of members of the Board approved by a General Meeting held on 22 July 2019 remains in force, as confirmed at the general meeting of 6 July 2023.

Corporate governance

Corporate Governance is a system of principles and practices underlying the organisation, operation and administration of an incorporated company, aiming to safeguard and satisfy the lawful interests of all those associated with the company.

Attica Bank has adopted and implements the principles of corporate governance, seeking to establish transparency in the communication with its shareholders, executives, employees, business partners, contractors and suppliers, and the provision of prompt and continuous information to investors.

Attica Bank applies the relevant legislative and regulatory framework governing its operation. The corporate governance system of Attica Bank complies with the requirements of, *inter alia*, of Laws 4706/2020 and 4261/2014.

The Corporate Governance Code

Attica Bank has adopted and implements the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, in accordance with the provisions of article 17 of Law 4706/20 and article 4 of Decision no. 2/905/3.03.2021 of the board of directors of the HCMC. Its adoption and implementation were approved by the Board on 15 July 2021, in conjunction with a decision made by the Board on 20 September 2021, and takes into account the relevant amendments to the legal framework, regulations, international corporate governance practices, as applicable and is available on Attica Bank's website.

https://www.atticabank.gr/images/attica/files/corporate_governance/corporate_governance_code_05_2022.pdf

8.5. BOARD COMMITTEES

The Board is assisted in its work by the Board Committees to which it may delegate responsibilities, clearly identifying their duties, composition and operating procedures, and always ensuring their internal coherence and required coordination:

- Audit Committee (whose members are elected by the Shareholders in ordinary general meeting);
- Corporate Governance, Nomination, Human Resources and Remuneration Committee.
- Risk Management Committee.

All Board Committees report their activities to the Board and are regulated by their respective operational regulation, as approved by the Board.

8.6. AUDIT COMMITTEE

The purpose of the Audit Committee of Attica Bank is to assist the Board in maintaining an effective internal control system and, in particular, to ensure:

- the integrity of the financial statements of the Issuer and the Group;
- the independence of internal and external audit of the Issuer and the Group; and
- compliance with the legal and regulatory framework, internal regulations and best practices to which the Issuer and the Group are subject.

The Audit Committee is composed of at least three members, who are elected by the Shareholders at General Meetings. Their term of office is three years.

Renewal of the mandate or modification of the composition of the Audit Committee shall always be decided by the Shareholders at a General Meeting. In case of resignation of a member of the Audit Committee, the vacant post is filled at the discretion of the Board and is submitted to the next General Meeting for approval. General Meetings also serve to appoint the chairman of the Audit Committee, who may not be the same person as the chairman of the Board or the chairman of the Risk Management Committee. The Audit Committee may invite to its meetings any member of the Board, an executive of the Issuer or any of its subsidiaries or another person (employee or associate) who, in its opinion, can assist in the execution of its work.

The secretary of the Audit Committee shall be an officer of the Issuer, who works in a department of the Issuer that is not controlled by the Internal Audit Division of Attica Bank. The secretary shall be appointed by decision of the Audit Committee.

The Operational Regulation of the Audit Committee specifies the duties, competencies, composition and tenure of Audit Committee members, and is posted on Attica Bank's website. (https://www.atticabank.gr/images/attica/files/corporate_governance/Audit_Committee_ENG.pdf).

Audit Committee

On 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 18th October 2023 have a three-year term, from 6 July 2023 (date of its election from the General Meeting) until 5 July 2026.

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 Giannopoulos, 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) External audit and financial reporting procedure:
 - (i) monitors the procedure and implementation of the certified audit of the individual and consolidated financial statements of the Issuer and the Group pursuant to 6 of article 26 of the Regulation (European Union) no. 537/2014 of the European Parliament, informs the Board of the outcome of the certified audit and explains how the certified audit contributed to the quality and integrity of financial reporting;
 - (ii) monitors, reviews and evaluates the financial reporting procedure, i.e., the mechanisms and production systems, the flow and dissemination of financial information produced by the Issuer's organisational units, and makes recommendations or proposals to ensure its integrity, if appropriate; and
 - (iii) reviews the annual financial statements of the Issuer and the Group, the annual report of the Board and the consolidated quarterly and six-month statements of the Issuer and the Group before submitting them for approval to the Board.
- (b) Internal Control System:
 - (i) monitors, reviews and evaluates the adequacy and effectiveness of the Issuer's overall policies, procedures and safeguards with regard to the Issuer's Internal Control System, quality assurance and risk management concerning financial reporting issues;
 - (ii) evaluates annually the adequacy and effectiveness of the Issuer's money laundering and terrorist financing policy and the report of the competent executive manager, it submits a relevant report to the Board and generally supervises the proper implementation of this policy;
 - (iii) reviews and evaluates the Internal Audit Division Reports and informs the Board regarding:
 - the adequacy and effectiveness of the Internal Control System at bank and Group level,
 - the effectiveness and adherence to the risk management procedures and associated credit procedures, including impairment policy,
 - the adequacy of procedures in relation to the internal assessment of the Issuer's capital adequacy,
 - the completeness of the procedure or methodology for calculating the impairment of loans and other assets and any changes during the financial year,

- the information systems,
- the effectiveness of procedures for the prevention and suppression of money laundering and terrorist financing, and
- matters within the competence of the regulatory compliance and corporate governance division.

(c) External auditors:

- reviews and monitors the independence of statutory auditors-accountants or audit firms in accordance with Regulation (EU) No 537/2014 and in particular the appropriateness of providing non-audit services to the Issuer; and
- responsible for the procedure for the selection of certified auditors-accountants or audit firms and proposes the certified auditors-accountants or the audit firms to be appointed (in accordance with Regulation (EU) No 537/2014).

(d) Other responsibilities and duties:

- 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;
- is informed by the head of the Internal Audit of the Issuer, by the certified auditors-accountants and audit companies, of the audits carried out at every stage of the proceedings, on the computerised procedures and the information and accounting systems, on the safeguards that are determined to prevent mistakes, misuse of systems and fraudulent actions; and
- in addition, it receives, through the competent business units, the reports of the Bank of Greece's supervision department and the audit findings by other authorities (*e.g.*, tax audits).

8.7. 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.

The Operational Regulation of the CNHR Committee, which was approved by the Board on 15 July 2021, specifies the duties, competencies and composition of the CNHR Committee members and is posted on Attica Bank's website. <http://www.atticabank.gr/en/>

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, Non-Executive Member of the Board and representative of the HFSF; Member
- Riccardo - Antonios Lambiris, 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) describing the individual skills and qualifications required to fill the positions of the Board members and the estimated term to be devoted to the corresponding position;
- (c) assessing periodically and at least annually:
 - (i) the structure, size, composition and performance of the Board and making recommendations to it regarding any changes it deems appropriate, and
 - (ii) the combination of broadness, knowledge, skills and experience per subject of the members of the Board on an individual and collective level and submitting a relevant report to the Board;
- (d) reviewing periodically and at least annually:
 - (i) the Issuer’s policy on the nomination of Board candidates, and
 - (ii) the Issuer’s policy on the selection and appointment of top executives;
- (e) validating the appointment of top executives;
- (f) submitting proposals to the Board concerning its diversity policy;
- (g) reviewing on a six-month basis the independence of the independent non-executive members of the Board;
- (h) monitoring, on a quarterly basis, the members’ participation in the Board and its committees;
- (i) reviewing on an annual basis any other significant commitments of the members of the Board outside the Issuer;
- (j) assessing existing or potential conflicts of interests of the members of the Board with those of the Issuer, including transactions of members of the Board with the Group, and submitting relevant proposals to the Board;
- (k) preparing and implementing an induction programme for the new members of the Board, and providing periodic training to the existing members of the Board;
- (l) reviewing periodically the succession planning for top executives and submitting relevant information to the Board;
- (m) submitting proposals on the remuneration of the Issuer’s and the Group’s staff, including those that have an impact on the risks undertaken, and the management of such risks, and providing suggestions to the Board for reaching decisions. The CNHR Committee shall also make suggestions to the Board about the remuneration of the Board’s executive members, as well as the highest remunerated employees of the Issuer and the Group, in accordance with its applicable policy;
- (n) directly supervising the remuneration of the senior executives of the risk management division, the regulatory compliance division and the Internal Audit Division;
- (o) assessing the achievement of performance targets and the need for ex-post risk-based adjustments; and
- (p) ensuring the adequacy of the information provided to Shareholders on remuneration policies and practices, particularly in relation to the ratio between fixed and any variable remuneration.

8.8. RISK MANAGEMENT COMMITTEE

The purpose of the Risk Management Committee is to inform the Board on all matters relating to the risk-taking strategy and the level of risk tolerance in the performance of its duties. The Risk Management Committee assists the Board with regard to the achievement of the following objectives:

- (a) compliance of the Group with the legal and regulatory framework governing risk management;
- (b) formulation of a strategy on risk and asset management that responds to the Group’s business objectives and the adequacy of the resources available in technical means and personnel;
- (c) control of the adequacy, independence and effectiveness of the Group’s risk management unit; and

- (d) ensuring that risk management is disclosed to all the Group's business units and forms the basis for setting risk control limits.

The Risk Management Committee is composed of at least three non-executive members of the Board, of whom at least one is an independent non-executive member of the Board. One member (who cannot be the chairman of the Board) is appointed as chairman of the Risk Management Committee. The chairman of the Risk Management Committee may not be the chairman of the Audit Committee.

The chairman and the members of the Risk Management Committee are appointed by the Board. The term of office of the members of the Risk Management Committee is three years and may be changed by decision of the Board. The chairman of the Risk Management Committee will nominate an executive of the Group's risk management unit as secretary of the Risk Management Committee.

Members of the Risk Management Committee may not hold parallel positions or properties or carry out transactions which could be considered incompatible to the mission of the Risk Management Committee. However, their participation in the Risk Management Committee does not exclude the possibility of participating in other Board committees. A member of the Risk Management Committee who is absent for three consecutive meetings without reason may be replaced by decision of the Board.

The Risk Management Committee may invite to its meetings any member of the Board or executive officer of the Issuer who may provide expertise, assist or facilitate the Risk Management Committee's work.

Risk Management Committee – current members

The current members of the Risk Management Committee (whose appointment term is three years) were elected by the Board on 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, Non-Executive Member of the Board; 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.
- (c) Exposures in delay and non-performing exposures:
- (i) ensuring appropriate supervisory and control mechanisms for the monitoring and efficient management of exposures in default and non-performing exposures.
- (d) Link to the risk management unit:

- (i) forwarding to the Board, after evaluation, the annual report of the CRO. This report, together with its evaluation, shall be submitted to the Bank of Greece by the end of the first calendar quarter of each year, in accordance with the applicable regulatory framework;
 - (ii) ensuring the development of an internal risk management system which incorporates the business decision-making process in the whole range of the Group's activities;
 - (iii) setting out the principles that should govern risk management in identifying, predicting, measuring, monitoring, controlling and addressing risk, in accordance with the Issuer's business plan in force and the adequacy of the resources available. In case of any shortcomings in the logistics and staffing of the risk management unit, the Risk Management Committee shall propose to the Board the strengthening of the risk management unit to be able to respond to its work;
 - (iv) discussing and evaluating the quarterly risk report of the risk management unit, and presenting the relevant conclusions and proposed actions to the Board; and
 - (v) making recommendations to the Board regarding the CRO.
- (e) Other responsibilities and duties:
- (i) informing the Board at least quarterly on the activities of the Risk Management Committee and the major risks taken at the Group level, proposing any actions that it deems necessary and making arrangements for the development of appropriate early warning systems and supervisory and control mechanisms for the monitoring and efficient management of high risk lending;
 - (ii) examining, without prejudice to the 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.

8.9. MANAGEMENT COMMITTEES

Executive Committee

The executive committee of Attica Bank (the "Executive Committee") monitors the operations of the Issuer in implementing its strategy, business plan and budget, as approved by the Board. It consists of at least eight (8) members, one of whom is CEO and is appointed as chairman.

The Executive Committee's duties include the following:

- (a) to prepare the strategy and elaborate the proposed operational plan and the annual budget before they are discussed at the Board and its competent committees;
- (b) to specify the implementation of the strategy, by coordinating the actions of the Issuer's units;
- (c) to monitor the achievement of the objectives set at Bank and unit level, to examine any deviations, to decide on corrective measures and to provide guidance to the competent corporate structures;
- (d) to decide on the development policy of the networks and the Group;
- (e) to ensure that the risk management guidelines are incorporated into the Issuer's operations and budget;
- (f) to decide on the approval limits for investments and expenditure that apply to the relevant units; and
- (g) to meet regularly at least twice a month or exceptionally when required by the circumstances, at the discretion of its chairman, or if immediate decision-making is required.

The Executive Committee is quorate if the number of members present at the meeting exceeds half of its appointed members and provided that in each case the number of members present is no less than five, including the chairman and his or her substitute, in case there is a need to be replaced. The Executive Committee's decisions shall be made by the majority of its present members, subject to the agreement of its chairman. In the event of a tie, the chairman's vote shall prevail.

The current composition of the Executive Committee, as designated by Attica Bank's chief executive officer (the "CEO") as at 23 March 2023, is as follows:

1. Eleni Vrettou, Chief Executive Officer, as Chairman;

2. Dimitra Vourna, Chief Operating Officer, as a Member;
3. Vasiliki (Valerie) Skoubas, Chief Financial Officer, Member;
4. George Kouroumalos, Chief Risk Officer, as a Member;
5. Reggina Aslanoglou, Chief Transformation Officer, as a Member;
6. Athanasios Pysillos, Chief Corporate Officer, as a Member;
7. Konstantinos Frydakis, Chief Retail and Digital Officer, as a Member;
8. Marinos Danalatos, Chief of Financial Markets Officer, as a Member;
9. Ioanna Tsitoura, Chief HR Officer, as a Member;
10. Evangelos Kanelis, Chief of Strategy & NPE, as a Member; and
11. Christos Iliopoulos, Chief Structured Finance Officer, as a Member.

In addition, the following may participate in meetings of the Executive Committee as advisory members, without voting rights:

1. Anna Marmara, Chief Credit Officer;
2. Chief Administration Officer (to be appointed);
3. Chief Technology Officer (to be appointed);
4. Anna Gkova, Head of Legal; and
5. Eleni Georgiadi, Head of Compliance.

At the discretion of the Chairman of the Executive Committee, other executives may from time to time participate in meetings without the right to vote.

Asset-Liability Committee

The asset-liability committee of Attica Bank (the "**Asset-Liability Committee**") consists of at least three members, one of whom is the CEO who also acts as the Asset-Liability Committee's chairman, and non-voting advisers. The principal members may be either executive members of the Board or executives of the Issuer.

The Asset-Liability Committee establishes the policy of the Issuer and the Group in matters concerning the structure, pricing and management of assets and liabilities, and sets out risk limits, taking into account the Issuer's strategy resulting from decisions of the competent governing bodies (Board, Executive Committee), the applicable regulatory framework, corporate governance rules, current conditions in the money and capital markets, and the risk limits set by the Issuer. It monitors their implementation and makes decisions on the necessary corrective and improvement measures.

The Asset-Liability Committee meets regularly once a month (on the last Tuesday of each month), and holds extraordinary meetings as well, in person or by video conference.

In every monthly meeting of the Asset-Liability Committee, the Assets Liabilities Committee Report is discussed, which includes a complete record of the Issuer's key figures, including liquidity, money costs, deposits and related indicators.

The current composition of the Asset-Liability Committee, as designated by Attica Bank's chief executive officer on 23 March 2023, is as follows:

- Eleni Vrettou, Chief Executive Officer (CEO), as Chairman
- Dimitra Vourna, Chief Operating Officer, as a member
- Vasiliki (Valerie) Skoubas, Chief Financial Officer, as a member
- Georgios Kouroumalos, Chief Risk Officer, as a member
- Athanasios Pysillos, Chief Corporate Officer, as a member
- Konstantinos Frydakis, Chief Retail and Digital Officer, as a member
- Marinos Danalatos, Chief of Financial Markets Officer, as a member
- Evangelos Kanelis, Chief of Strategy & NPE, as a Member;
- Eleni Georgiadi, Head of Compliance, as a member without voting rights

- Regina Aslanoglou, Chief Transformation Officer, as a member without voting rights.

8.10. INTERNAL CONTROL SYSTEM

The development and continuous upgrade of its Internal Control System is a priority of the Issuer. The system is a set of principles, policies, procedures, control mechanisms, fermentations and codes that covers on an on-going basis, all the activities of the Issuer and contributes to its effective and sound operation.

The Internal Control System aims at, *inter alia*:

- 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 23 February 2022 by the Board of Directors (the "**Charter**") defines and describes the principles and basic operational concepts of the Internal Audit Division. Such Charter also defines the Internal Audit Division's organisation and the set of principles, rules, responsibilities and procedures which auditors must adhere to when performing their role.

The Charter is compliant with the current legal and regulatory framework. It is reviewed at least annually and, if needed, is updated with the consent of the Audit Committee and the approval of the Board.

8.11. STATEMENTS OF THE BOARD, THE BOARD COMMITTEES AND THE MANAGEMENT COMMITTEES

The members of Attica Bank's Board, the Board Committees and the Management Committees have made the following statements:

- (a) They do not perform any professional activities that are significant to the Issuer and the Group, other than those which are connected with their position/capacity in the Issuer and those associated with their position as partners/shareholders and/or members in administrative, management and supervisory bodies of the companies and/or legal entities mentioned below.
- (b) There are no family relations between the members of the administrative, management and supervisory bodies of Attica Bank.
- (c) As at the date of 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
	Triglav Insurance – Greek Branch	Legal representative in Greece	
Avraam (Minos) Moissis	Synergon Partners IKE		Shareholder
	Flexfin MAE	Non-executive chairman of the Board of the Directors	
	Urabn Links AE	Chairman of the Board of the Directors, Chief Executive Officer	Shareholder
	Silverton Servicing Solutions AEDAP	Non-executive chairman of the Board of the Directors	
	In2resilience Ltd Cyprus		Shareholder
	Auxiliary Capitalization Pension Fund	Non-executive chairman of the Board of the Directors	
Ioannis Zographakis	N/A	N/A	N/A
Thymios Kyriakopoulos	TBC Bank Group Plc	Non-executive member of the board Chairman of the board risk committee Member of the Audit & Technology committees	
	Hellenic corporation of assets & participation	Non-executive member of the board Chairman of the board investment & risk committee Member of nomination & audit committees	
Riccardo - Antonios Lambiris	Athens International Airport	Chairman of the board	

Full name	Company / partnership	Position (member of administrative, management or supervisory body)	Partner / shareholder
Maria Ioanna Politopoulou	Junior Achievement Greece (Non Profit)	Member of the board Vice Chair	
	The Wharton School Club Greece (Non Profit)	Member of the board of directors Secretary General	
	Hellenic Dutch Association (Non Profit)	Honorary Member of the board of directors	
	American Hellenic Chamber of Commerce (Non Profit)	Member of the leadership committee	
Charikleia Vardakari	N/A	N/A	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	Chief financial officer	
Eleni Vrettou	Starbulk Carriers Motodynamic AE Union of Listed Companies (EN,EIS,ET)	Member of the board Member of the board Member of the board	
Athanasios Psyllos	Maria Gratsoni & SIA EE	Managing Partner	Shareholder
	Shiny Gardens Ltd	Managing Partner	Shareholder
	Lichas EE	Managing Partner	Shareholder
	Blue Swell PC	Managing Partner	Shareholder
Christos Stergios Glavanis	N/A	N/A	N/A
Christos Iliopoulos	N/A	N/A	N/A
Konstantinos Frydakis	Confryd Business Consultants Single Entity (Personal Comany)	Administrator	Shareholder
Evangelos Kanelis	N/A	N/A	N/A
Georgios Kouroumalos	N/A	N/A	N/A
Reggina Aslanoglou	N/A	N/A	N/A
Marinos Danalatos	N/A	N/A	N/A
Vasiliki (Valerie) Skoubas	N/A	N/A	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)
Thymios Kyriakopoulos	Hellenic corporation of assets & participations	Non-executive member of the board Chairman of the board investment & risk committee

Full name	Company / partnership	Position (member of administrative, management or supervisory body)
		Member of nomination & Audit Committees
Dimitra Vourna	DIAS	Member of the board of directors
Konstantinos Frydakis	Confryd Business Consultants Single Entity (Personal Company)	Administrator
Ioanna Tsitoura	Antenna Group	Group Human Resources and Administration Service Director

- (e) There has been no conviction in relation to fraudulent offences for at least the previous five years.
- (f) They have not been involved in any procedure related to bankruptcy, receivership, liquidation or compulsory administration, pending or in progress, for at least the previous five years in their capacity as members of any administrative, management or supervisory body of a legal entity involved in any of the aforementioned processes or as senior managers of such legal entities.
- (g) They have not been charged with any official public incrimination and/or sanction by the statutory or regulatory authorities (including any designated professional bodies in which they participate) nor have they been disqualified by a court from acting as a member of an administrative, management or supervisory bodies of an issuer or from participating in the management or being involved in the conduct of the affairs of an issuer for at least the previous five years.
- (h) Their duties carried out on behalf of and arising out of their capacity/position in Attica Bank and the Group do not create for them any existing or potential conflict with private interests or other duties of theirs.
- (i) Their selection and placement in their capacities/positions are not the result of any arrangement or agreement with the Issuer's major Shareholders, customers and suppliers or other persons, except for Maria Ioanna Politopoulou, whose selection and placement was proposed by Thrivest Holdings Ltd following the entry into the Investment Agreement.
- (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 First Admission or Second Admission shares and voting rights in Attica Bank.

9. MAJOR SHAREHOLDERS

9.1. MAJOR SHAREHOLDERS

Major shareholders

The table below sets out Attica Bank's shareholding structure as at 30 June 2023 following the Share Capital Increase:

Shareholder	Number of Ordinary Shares	Percentage of Ordinary Shares
HFSF	31,300,846	69.5%
Thrivest	2,211,989	4.9%
eFKA	3,781,986	8.4%
Pancreta	2,506,921	5.6%
TMEDE	2,005,279	4.5%
Other Shareholders (<5%)	3,226,900	7.1%
Total	45,033,921	100%

To the knowledge of Attica Bank on the basis of notifications that have been received up to the date of this Prospectus, pursuant to Regulation (EU) No. 596/2014 and Law 3556/2007, other than HFSF, e-EFKA and Pancreta (which hold directly Ordinary Shares representing, respectively, 69.5%, 8.4% and 5.6% 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.

Recent Announcements in connection with the Major Shareholders

On 4 May 2023, the Issuer announced that in accordance with Law 3556/2007, as in force, following the conclusion of the Share Capital Increase on 28 April 2023:

- (a) the percentage of the total voting rights held by Pancreta in the share capital of the Bank, amounts to 5.57%, that corresponds to 2,506,921 voting rights of common registered shares from a total of 45,033,921 common registered shares; and
- (b) the percentage of the total voting rights held by TMEDE in the share capital of the Bank, amounts to 4.45% (down from 20.11% prior to the conclusion of the Share Capital Increase) that corresponds to 2,005,279 voting rights of common registered shares from a total of 45,033,921 common registered shares.

Please refer to the announcements of the Issuer referred to at paragraph (e) "*Disclosure related to the share capital increase of the Issuer*" of Section 13 "*Regulatory Disclosures*".

Information regarding shares and shareholdings

There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares.

As at the date of this Prospectus there are no options or other dilutive instruments in issue.

Since the conversion of the 2021 Warrants held by the Greek State into new Ordinary Shares on 19 October 2021, HFSF is the largest holder of Ordinary Shares. The Ordinary Shares held by the HFSF confer to the HFSF full voting and ownership rights in Attica Bank, like any other holder of Ordinary Shares. In addition, as a result of the HFSF's shareholding in Attica Bank, its veto and consent rights under Law 3864/2010 and the Relationship Framework Agreement, the HFSF has additional rights unrelated to its percentage shareholding in the capital of the Issuer. For more information on certain special rights of the HFSF as a Shareholder, see section 15.6 "*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*".

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 Investment Agreement, Attica Bank is not aware of any arrangement, the operation of which may, at a subsequent date, result in a change in control of Attica Bank. For a description of the Investment Agreement, please refer to section 5.1 "*Overview—Recent Event—Thrivest and Pancreta*".

9.2. TREASURY SHARES

As at 30 June 2023, 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.

10. RELATED PARTY TRANSACTIONS

Other than those disclosed under note 37 of the Issuer's Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022, the Issuer has declared that there have been no other transactions with related parties under articles 99 et seq. of Law 4548/2018, namely with related parties as such term is defined by IAS 24, and with legal entities controlled by them, in accordance with IAS 27 and IFRS 10, apart from the related party transactions from 1 January 2023 to 31 July 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) companies engaging in transactions with Attica Bank, if the total cumulative participating interest (of members of the Board, key management personnel and their dependants or close family) cumulatively exceeds 20%; (iv) Attica Bank's associates; (v) Attica Bank's joint ventures; and (vi) Attica Bank's main Shareholders 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.

Related party transactions from 1 January 2023 to 31 July 2023 are presented in the tables below:

(amounts in thousands €)

Transactions with related parties	31 July 2023
Receivables	13.638
Liabilities	64.009
Off Balance sheet items	27.467
	1 January 2023 to 31 July 2023
Interest and similar income	475
Interest expense and similar charges	498
	31 July 2023
Transactions with Key Management Personnel	
Assets	30
Liabilities	308
	1 January 2023 to 31 July 2023
Interest and similar income	1
Interest expense and similar charges	1
Salaries and wages	1.691
Board of Directors' meetings fees	423

Source: Attica Bank's Management accounts

To the best of Attica Bank's knowledge, there are no material related party transactions to be reported from 31 July 2023 to the date of the Registration Document.

11. INFORMATION ON THE CAPITAL OF THE GROUP

The figures presented in the tables in the Registration Document derive from the Issuer's Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2023 and the Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022, 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.

11.1. CAPITAL MANAGEMENT

Overview

Attica Bank is classified as a less significant institution ("**LSI**") thus is directly supervised by Bank of Greece in cooperation with the ECB. The supervision is conducted in accordance with the EU framework on the supervision of credit institutions which consists of:

- Directive 2013/36/EU of the European Parliament and Council ("**CRD IV**") on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.
- Directive (EU) 2019/878 of the European Parliament and the Council ("**CRD V**"), amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.
- Regulation (EU) 575/2013 of the European Parliament and of the Council ("**CRR**") on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012. Regulation (EU) 575/2013 was amended, *inter alia*, by Regulation (EU) 2019/876 of the European Parliament and the Council ("**CRR 2**"), amending Regulation (EU) 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012.

The provisions of Directive 2013/36/EU have been transposed into Greek national legislation by Law 4261/2014, which was amended, *inter alia*, by Law 4799/2021 transposing Directive 2019/878.

This law includes, *inter alia*, provisions on:

- the establishment and operation of credit institutions;
- the approval or exemption from approval of parent financial holding companies and parent mixed financial holding companies of banking groups;
- the freedom of establishment and provision of services by credit institutions;
- prudential supervision rules;
- the powers of supervisory authorities and administrative penalties they may impose on credit institutions;
- the corporate governance of credit institutions;
- the remuneration policy implemented by credit institutions; and
- the introduction of capital buffers to be maintained by credit institutions.

Regulation (EU) 575/2013 is directly applicable in all EU Member States, without any need for transposition of its provisions into the national legislation of each Member State.

Capital buffers

Attica Bank follows, in accordance with the above regulatory framework, the effective transitional arrangements for the calculation of regulatory capital ratios.

In addition, according to Law 4261/2014, banks are also required to maintain a capital conservation buffer of 2.5% beyond the existing category 1 ("**CET1**") common stock capital and the minimum regulatory capital. For 2022, and as long as the COVID-19 effects are not mitigated, the Bank of Greece, following the relevant decision of the ECB, allows credit institutions, including Attica Bank, to use such reserves to stimulate the economy.

Macroprudential measures

The institutional framework for achieving macroprudential policy objectives provides for a set of macroprudential measures. The Bank of Greece has hitherto deployed the following two measures:

- Countercyclical Capital Buffer
- Other Systemically Important Institutions Buffer

In this respect, the Bank of Greece is responsible for setting the countercyclical capital buffer rate for Greece on a quarterly basis with the consent of the Hellenic Capital Market Commission. Pursuant to Executive Committee Act 202/11.3.2022 of the Bank of Greece and press release dated 29 June 2023, 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 473/21.07.2023 issued by the Bank of Greece, the Issuer is obliged to keep a minimum ratio of Total SREP Capital Requirements of 10.49%, which is comprised by the 8% as defined by article 92 of CRR, plus 2.49% for the additional supervisory capital requirements (Pillar II Requirements – P2R) upon the result of the Supervisory Review and Evaluation Process (SREP).

Additionally, to the above mentioned capital requirements and based on article 122 of L.4261/2014, the Issuer is obliged to maintain a capital security buffer 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, as of 21 July 2023 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): 8.40%.
- Tier 1 ratio: 10.37% and
- Total Capital Ratio (CAD ratio): 12.99%.

It is noted that the above capital requirements incorporate:

- (a) the Basel Pillar I minimum capital adequacy requirements as set out in Article 92(1) of the CRR, totalling 8%,
- (b) 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 2.49%; and
- (c) the capital conservation buffer of Law 4261/2014 of 2.5%.

For more information on the SREP, see section 15 "*Regulation and supervision of banks in Greece*".

Regulatory capital ratios

In the context of mitigating the consequences of the COVID-19 pandemic and based on the approval from the Bank of Greece, the minimum threshold for the OCR until 31 December 2022 was 10.43%. It should be noted that prior to the implementation of the measures to mitigate the consequences of the COVID-19 pandemic, the minimum OCR was 12.93% (including CBR).

Based on the 434/12.05.2022 decision, conducted by the Bank of Greece on an annual basis, the regulatory capital ratios that should be met by the Issuer as of 1 January 2023 onwards are as follows: Common Equity Tier 1 (CET1) Ratio: 8.37%; Tier 1 (T1) ratio: 10.32%; and TCR: 12.93%.

As described in the Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2023:

- the TCR of the Group amounts to 17.3%.

As described in the Consolidated Financial Information as at and for the annual period ended 31 December 2022:

- the TCR of the Group amounts to -1.9%, lower than the minimum supervisory ratios in accordance with the provisions of Article 92 of the CRR, mainly due to the increase in provisions for 2022 by €307 million and in combination with the fact that, at the reference date, the planned Share Capital Increase had not yet been completed;

(amount in thousand €)

Group

Description	31 December 2022	31 December 2021
Share capital (common shares)	499	244,846
Share premium	152,363	148,546
Reserves	877,511	613,085
Retained earnings	(1,084,962)	(674,981)
Items detracted from capital		
Intangible assets net book value	(32,177)	(32,938)
Transitional arrangements of IFRS 9	103,175	104,320
Other items	(17)	(104)
Deferred Tax Assets based on future profitability and arising from temporary differences	0	(63,523)
Common equity capital for the calculation of the 10% limit	(2,270)	0
Deferred Tax Assets based on future profitability and arising from temporary differences >10% CET I	(159,431)	(95,586)
Total excluded items > 15% CET I	0	(9,019)
CET1 - Common Equity Tier I Capital	(145,309)	234,646
T1 - Tier I Capital	(145,309)	234,646
T2L - Lower Tier II Capital		
Subordinated debt of a specified duration	99,986	99,820
T2 - Tier II Capital	99,986	99,820
Total Regulatory Capital	(45,423)	334,466
Weighted against credit risk	2,208,667	2,646,526
Weighted against market risk	24,942	63,258
Weighted against operational risk	100,519	116,170
Regulatory Capital Ratios (Transitional Implementation)		
Common equity Tier 1 (CET1) ratio	(6.23)%	8.30%
Tier 1 ratio	(6.23)%	8.30%
TCR	(1.95)%	11.84%
Regulatory Capital Ratios (Complete Implementation)		
Common equity Tier 1 (CET1) ratio	(11.14)%	4.85%
Tier 1 ratio	(11.14)%	4.85%
TCR	(6.66)%	8.56%

As at 31 December 2022, the Group's TCR amounted to: -1.95% (Transitional Implementation).

The table below lists the capital ratios as at 31 December 2022 and 31 December 2021 (Transitional Implementation):

Description	Group	
Description	31 December 2022	31 December 2021
CET1 Ratio	(6.23)%	8.30%
Tier 1 Ratio	(6.23)%	8.30%
TCR	(1.95)%	11.84%

As at 30 June 2023, the Group's TCR amounted to 17.3% .

The table below lists the capital ratios as at 30 June 2023 and 31 December 2022:

Description	Group	
Description	30 June 2023	31 December 2022
CET1 Ratio	13.0%	-6.23%
Tier 1 Ratio	13.0%	-6.23%
TCR	17.3%	-1.95%

11.2. FUNDING SOURCES

The Issuer has multiple and diverse sources for financing its assets. In addition to its own funds in the form of equity capital, and its large depositor base, the Issuer has historically 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 2023, 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 2021 was as follows:

<i>Amounts in thousands €</i>	31 December 2022		31 December 2021	
Net interbank	-57,599	-2.0%	140,183	4.5%
Net amounts due to ECB and central banks	-194,406	-7.0%	-399,928	-12.9%
Debt securities in issue	99,886	3.6%	99,833	3.2%
Customer deposits	2,966,101	107.4%	2,920,578	94.4%
Total equity	-54,590	-2.0%	331,496	10.7%

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

The Group's funding structure as at 30 June 2023 and 30 June 2022 was as follows:

<i>Amounts in thousands €</i>	30 June 2023		30 June 2022	
Net interbank	-25,048	-0.7%	216,323	6.7%
Net amounts due to ECB and central banks	263,982	7.2%	-123,473	-3.8%
Debt securities in issue	99,912	2.7%	99,860	3.1%
Customer deposits	2,908,820	79.4%	2,727,233	84.7%
Total equity	417,692	11.4%	301,295	9.4%

Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2023.

11.3. LIQUIDITY

As at 31 December 2022, deposits' balances amounted to €3.0 billion, increased by approximately €46 million and by 1.6% yoy.

As at 31 December 2022, current and savings accounts stood at €1.28 billion and time deposits at €1.69 billion. At the same time, the average cost of deposits decreased by 19 bps compared to the 2021 financial year.

Inflows for the new cooperation with Raisin, a deposit platform for citizens of the European Union, amounted to approximately €22.5 million as at 31 December 2022. Additionally, as at 31 December 2022, the liquidity coverage ratio and the net stable funding ratio stood at 160.01% and 132% respectively.

As at 30 June 2023, current and savings accounts stood at €1.12 billion and time deposits at €1.78 billion. At the same time, the average cost of deposits increased by 42 bps compared to the 2022 financial year.

Inflows for the new cooperation with Raisin, a deposit platform for citizens of the European Union, amounted to approximately €7.4 million as at 30 June 2023. Additionally, as at 30 June 2023, the pro-forma liquidity coverage ratio and the pro-forma net stable funding ratio stood at 268.48% and 125.8% respectively.

As at 30 June 2023, Eurosystem stood at zero.

The Issuer is currently in the process of increasing the sources of liquidity for funding its operations by exploring possible co-operations with international and local organisations promoting growth (e.g., the European Investment Bank, the European Investment Fund, the HDB). It also aims to increase its visibility in the market through new credit lines with international counterparties and to maximise its liquidity pool from existing performing assets, which currently do not contribute to the Issuer's liquidity.

11.4. RESTRICTIONS ON USE OF CAPITAL

Pursuant to the above mentioned 2022 SREP Decision, Attica Bank is required to obtain the Bank of Greece's approval prior to making any distribution to its shareholders and to holders of capital instruments, other than shares, insofar as these qualify as CET1 or Additional Tier 1 capital instruments, where non-payment does not constitute an event of default.

11.5. CREDIT RATINGS

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 26 September 2023, are the following:

Outlook	Positive
Counterparty Risk Rating	B2
Bank Deposits	B3
Baseline Credit Assessment	Caa2
Adjusted Baseline Credit Assessment	Caa2
Counterparty Risk Assessment	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.

11.6. SECURITISATIONS

The table below contains a summary of the notes issued under securitisations carried out by Attica Bank.

Issuer	Class of Note	Collateral	Issue Date*	Maturity Date	Nominal Amount (€)	Interest Rate per annum
Artemis Securitisation S.A.	A	Non-performing loans	4 October 2021	June 2031	630,000,000	Fixed rate of 0.3% with step down to 2%
Artemis Securitisation S.A.	B	Non-performing loans	4 October 2021	June 2031	70,000,000	Fixed rate of 3%
Artemis Securitisation S.A.	J	Non-performing loans	4 October 2021	June 2031	584,599,000	Not Applicable
Astir NPL Finance 2020-1 DAC	A	Non-performing loans	December 2020	January 2031	159,000,000	Fixed rate of 2.5%
Astir NPL Finance 2020-1 DAC	B	Non-performing loans	December 2020	January 2031	1,806,000	Fixed rate of 2.5%
Astir NPL Finance 2020-1 DAC	C	Non-performing loans	December 2020	January 2031	180,000,000	Not applicable
Astir NPL Finance 2020-2 DAC	A	Non-performing loans	December 2020	January 2031	190,000,000	Fixed rate of 1.5%
Astir NPL Finance 2020-2 DAC	B	Non-performing loans	December 2020	January 2031	104,921,000	Fixed rate of 2.5%
Astir NPL Finance 2020-2 DAC	C	Non-performing loans	December 2020	January 2031	76,372,000	Not applicable
ABS Metexelaxis S.A.	A1	Non-performing loans	December 2017	December 2027	328,250,000	Fixed rate of 3% with step down to 1.99%
ABS Metexelaxis S.A.	A2	Non-performing loans	December 2017	December 2027	15,000,000	Fixed rate of 3% with step down to 2.22%
ABS Metexelaxis S.A.	B	Non-performing loans	December 2017	December 2027	357,250,000	Fixed rate of 0% with step up to 2.37%

*Certain notes issued by Artemis Securitisation S.A. have been restructured since their initial issue date, following the restructuring of the Omega securitisation.

12. RISK MANAGEMENT

12.1. RISK MANAGEMENT FRAMEWORK

The Group is exposed to a variety of risks, the most important of which are credit risk, market risk, operational risk and liquidity risk. Risk management is integral to the development of the Group's business strategy, including the business planning process, Attica Bank's risk appetite framework and setting acceptable limits for each type of risk.

Attica Bank's strategy for undertaking and managing any form of risk is aligned with best international practices, applicable laws and the supervisory context and constantly evolves through the development of a comprehensive function carrying out responsibilities of risk management and credit risk control in accordance with the Bank of Greece Governor's Act 2577 of 9 March 2006 and the Banking Law ("**Group Risk Management**"). The review of the risk appetite framework and its limits is performed annually as well as on an ad hoc basis, due to internal circumstances, broader economic environment or the supervisory and legislative framework. Such review is performed in cooperation between the Risk Management Unit and the units that are exposed to specific risks, supported by the Risk Management Committee, the Executive Committee and the Board.

The Risk Management Unit operates according to the provisions of the Bank of Greece Governor's Act 2577/06 and articles 68 et seq. of the Banking Law, in the context of monitoring and evaluating the assets and liabilities and off-balance sheet total risks, and its director, the CRO is part of senior management. The Risk Management Unit is tasked with recognition, analysis and development of effective measuring, managing and controlling systems of risks which may arise in any activity of Attica Bank and the Group. The Risk Management Committee and the Board are responsible for the approval and the periodic review of the risk appetite framework that the Group undertakes.

The Group has designed an early warning system to manage the risks to which the Group is exposed and to remain within the risk limits defined by the risk appetite framework. The early warning system is divided into three separate sections: bank level monitoring, customer level monitoring and implementation of procedures for appropriate containment and restoration measures by competent bodies.

12.2. STRUCTURE OF THE ISSUER'S RISK MANAGEMENT BODIES

The CRO is appointed by the Board, although the Risk Management Committee usually proposes a candidate, and its appointment as well as potential replacement are disclosed to the Bank of Greece. The key responsibilities of the CRO are:

- to define the principles that govern the management of the Group's risks in terms of their identification, evaluation, quantification/measurement, monitoring, control and treatment in line with the current business plan and within the limits of available resources;
- to ensure the development of an internal risk management system and to integrate it into the business decision-making process (*e.g.*, decisions concerning the introduction of new products and services, risk-adjusted pricing of products and services, as well as the calculation of profitability and risk-sharing) across the whole range of the Group's activities;
- to make proposals and suggest corrective actions to the Risk Management Committee and the Board if it finds that it is impossible to implement the credit institution's risk management strategy or any deviations from said strategy;
- to ensure appropriate supervisory and control mechanisms for the identification, monitoring and efficient management of exposures in default and non-performing exposures;
- to make arrangements for the development of appropriate early warning systems and supervisory and control mechanisms for the monitoring and efficient management of high-risk lending. Early warning systems cover all the risks to which the Group is exposed and include specific quantitative and qualitative risk indicators, the violation of which involves taking specific actions to restore them to the acceptable level identified by the risk-taking framework;
- to receive disclosures from the director of the credit risk management division and the director of group operational, functional and market risk management regarding any deviation from adherence to the approved risk margins, non-compliance with the minimum capital adequacy levels, and adverse developments concerning the Issuer's business plan of the Group;
- to forward to the Risk Management Committee the annual report of the divisions to which the chief risk officer reports, together with his own fitness report, after having evaluated them; and
- to participate or authorise representatives of the risk management bodies of the Group to participate in various top-level committees.

Under the supervision of the CRO, the following divisions operate within the Group and have been given the responsibility of implementing the risk management framework in accordance with the directions of the CRO.

Risk Management Unit

The Risk Management Unit operates as part of the monitoring and assessment of all the risks to Attica Bank's assets and liabilities and off-balance sheet items in accordance with international practices and the provisions of Act 2577/06 of the Bank of Greece, in the context of monitoring and assessing all risks of the Issuer's assets – liabilities and off-balance-sheet items. The Unit organizationally reports to the CRO, who in turn reports to the Risk Management Committee of the Board. The participation of the Chief Risk Officer (CRO) in senior committees and boards is internally institutionalized.

In the year 2022, the Organizational Structures under the CRO from 1 January 2022 to 31 December 2022 are the following:

- The Group Business, Operational and Market Risk Division,
- The Group Credit Policy and Credit Risk Control Division,
- The Credit & Arrears Portfolio Monitoring Division
- The Validation & Back Testing Department, which constitute Group Risk Management.

The objective of the Unit and, by extension, of the Risk Management Divisions is to identify, analyze and develop effective systems for measuring, managing and controlling all forms of risks inherent in every task undertaken by the Bank 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.

Group Business, Operational Risk and Market Risk Management Division

The Group Business, Operational Risk and Market Risk Management Division is tasked with preparing policies, rules and procedures for managing business, operational risk and group market risks. This department designs the framework and the methodologies for simulations of the extreme conditions created by the various risks that it monitors, and it is responsible for their correct implementation. This department has also a central role in monitoring and analysing indicators of risks including, but not limited to, capital risk, liquidity risk and profitability risk. Finally, it assists in compliance with the regulatory framework and coordinates the submission of supervisory reports to the Risk Management Committee.

Group Credit Policy and Credit Risk Control Division

The Group Credit Policy and Credit Risk Control Division is tasked with the development of the Group's credit risk policy and its control framework. Additionally, it has the responsibility to monitor operation of methods and models credit risk assessment. Also, it is tasked with assessing the requests for up-to-date lending facilities and debt arrangements of individuals and legal entities. For credit requests from legal entities, it prepares a credit risk assessment memorandum and suggests a response (for instance, acceptance of the risk, acceptance subject to additional conditions, or non-acceptance). It is also responsible for monitoring the proper implementation of the credit policy, the credit facility regulation and the adjustments and restructuring policy, pursuant to Attica Bank's strategy and in line with corporate governance principles. The department participates, within the context of its responsibilities, in the designated approving teams for making decisions on loan applications, in accordance with the respective applicable procedures. The department monitors and evaluates the evolution of its portfolios, prepares relevant reports and submits proposals for corrective measures.

Credit & Arrears Portfolio Monitoring Division

The Credit & Arrears Portfolio Monitoring Division is tasked, inter alia, with the evaluation of requests for restructuring or settlement of debts of corporate and retail banking exposures, by assessing on their long-term viability and the credit risks of the proposed new or existing credit requests. proposing either their acceptance with or without additional conditions, or their non-acceptance.

Validation & Back Testing Department

This team has the responsibility of coordinating and monitoring external partners' deliverables regarding the certification of existing models and the flow of procedures. It also continuously monitors, statistically audits and validates credit risk measurement models, in accordance with the respective supervisory framework and best banking practices.

Risk Management Committee

The Risk Management Committee assists the Board with the achievement of risk management objectives including, *inter alia*, compliance with any relevant regulatory framework, formulation of a risk management strategy, control over the Group's risk management structure and control over the Group's risk management disclosures. For more information see section 8.8 "*Administrative management, supervisory bodies and senior management—Risk Management Committee*".

Asset Liability Committee

The Asset Liability Committee's is mainly responsible for establishing Group's policies with respect to pricing and management of assets and liabilities. As a result, it also sets out risk limits in these work areas and monitors their correct implementation. For more information, see section 8.9 "*Administrative management, supervisory bodies and senior management—Management Committees—Asset-Liability Committee*".

Audit Units

Attica Bank has independent audit units operating in accordance with the law and in line with the best international practices, aiming at maximum transparency in the operation of the organisation.

Audit Committee

The Audit Committee supports the Board in maintaining an effective internal control system, ensuring the integrity of the Group's financial statements, the independence of the Group's auditors and compliance with relevant regulatory framework. For more information, see section 8.6 "*Administrative management, supervisory bodies and senior management—Audit Committee*".

Internal Audit Department

The Internal Audit Department reports to the Audit Committee on its operations, and to Attica Bank's Chief Executive Officer on management issues. It operates independently from all other units, departments and committees, in the selection, handling and communication of its audit work. The Audit Committee and the Board approve all decisions concerning the recruitment or replacement of the internal audit director, evaluate (in terms of efficiency and quality) the quality and effectiveness of the Internal Audit Department's work and are informed by the Group's internal audit director about the progress and the results of the audit work. The Internal Audit Department has adopted and maintains a code of conduct, which includes the principles relating to the internal audit practice and rules of conduct to be followed by internal auditors.

The Group's Internal Audit Department has unlimited access to hard-copy and electronic data and information, functions, information systems, assets and staff at all levels of Attica Bank, including in relation to subsidiaries. It has detailed and documented audit objectives, plans and procedures and an appropriate methodology for conducting such audits in order to form an independent and documented opinion on the adequacy and effectiveness of the internal control system at bank and Group level. It draws up an annual audit programme, based on risk assessment, and has follow-up mechanisms to verify compliance with the recommendations of all kinds of audit (by internal and external auditors, supervisory authorities, tax authorities, *etc.*) and to provide information to the management of Attica Bank on the course of the corrective actions. The implementation of the corrective actions is the responsibility of the executive management and the relevant executives and officers. The Internal Audit Department also takes part in a consultative capacity in the design of new products, systems and procedures to ensure that the appropriate audit mechanisms are integrated, and it monitors, investigates and processes confidentially any anonymous reports recorded through the whistle-blowing channel.

The Internal Audit Department may cooperate with third parties (inside or outside Attica Bank) when it deems it necessary to carry out its work (*e.g.*, to seek technical expertise). Any cooperation with third parties shall be approved in accordance with Attica Bank's regulations, taking into account the professional qualifications and the reliability of the third party. In any event, the head of the Internal Audit Department shall have the ultimate responsibility for the audit reports.

In performing its role, the Internal Audit Department informs the Board in writing, at least every three months, on its findings and recommendations. It also submits an annual evaluation report on the adequacy and effectiveness of the internal control system to Attica Bank and its subsidiaries, as well as on effectiveness and adherence to the risk management procedures and associated credit procedures, including the impairment policy. Upon completing the above, it submits the annual report to the Bank of Greece. Finally, the Internal Audit Department submits to the management and, through the Audit Committee, to the Board, the annual report on the operation of information technology systems under the Bank of Greece Governor's Act No 2651/20.01.2012, which shall also be submitted to the Bank of Greece.

Regulatory Compliance and Corporate Governance Division

The Regulatory Compliance and Corporate Governance Division is administratively independent of all other administrative bodies and reports to the CEO. Its composition and structure as well as the appointment of its management are decided by the Board. The compliance officer and its staff cannot hold any other position and/or engage in any activity within and outside Attica Bank that conflicts with their obligations, roles and duties.

The Regulatory Compliance and Corporate Governance Division prevents and manages the risks of non-compliance by Attica Bank and its Group companies with the legal and regulatory framework governing their operation. For this reason, it has complete access to all data, accounts and information of Attica Bank and its Group as necessary for discharging its mission. In legal matters (such as, *inter alia*, the interpretation of laws, the application of a regulatory provision or the disclosure of

information), the division is supported by the Issuer's legal services team. In addition, this division works with human resources on all matters regarding specialised personnel training and the adoption of policies, regulations, procedures, circulars and other guidelines.

12.3. CREDIT RISK

Credit risk is the risk that a counterparty will be unable to pay amounts partially or in full when due according to contractual terms. 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 collaterals and guarantees. Tangible collaterals provide Attica Bank with seniority rights on an asset (movable or immovable) whose ownership remains with the obligor. Tangible collaterals are distinguished between mortgages and pre-notation of mortgages, which are registered over immovable properties, and pledges on movable assets (e.g., commodities, checks) or on claims. Collaterals are monitored on a regular basis, thus ensuring that they remain legally valid, enforceable and of adequate value while their administration and evaluation is based on reliable estimates. The process of monitoring collaterals covers their legal recognition, current status and value, as well as their insurance. The frequency of the reassessment depends mainly on the volatility of the value of the collateral, the significant changes in the market or the significant reduction in the counterparty's creditworthiness.

Attica Bank 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. 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 categorize 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). The Issuer, in the context of strengthening the control procedures for the categorization of clients based on credit risk due to the COVID – 19 pandemic, evaluated the characteristics of the aforementioned financing tools provided to the debtors and the debtors' operating sectors.

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 recognizes 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 Risk Appetite Framework 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>	As at:	
	31 December 2022	31 December 2021
Cash and balances with Central Bank	194,406	399,928
Due from other financial institutions	89,657	82,475
Loans and advances to customers at amortised cost	1,275,785	1,325,532
Derivative financial instruments	38	1,077
Investment securities at FVPL	14,993	76,380
Investment securities at FVOCI	2,898	27,039

Investment securities at amortised cost	950,431	1,078,909
Other assets	138,977	172,936
Letters of Guarantee	298,471	275,760
Credit guarantees	1,619	1,035
Undrawn credit limits	287,844	314,615
Total	3,255,119	3,755,686

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 and Issuer Management Accounts.

(Amounts in thousands €)	As at:	
	30 June 2023	30 June 2022
Cash and balances with Central Bank	263,982	123,473
Due from other financial institutions	56,921	92,985
Loans and advances to customers at amortised cost	1,259,024	1,355,273
Derivative financial instruments	563	5,314
Investment securities at FVPL	141,818	44,051
Investment securities at FVOCI	140,355	5,845
Investment securities at amortised cost	1,023,568	1,206,216
Other assets	158,495	177,027
Letters of Guarantee	366,102	283,983
Credit guarantees	1,696	1,196
Undrawn credit limits	341,917	471,484
Total	3,765,064	3,782,659

Source: Interim Reviewed Consolidated Financial Information and Issuer Management Accounts as at and for the six-month period ended 30 June 2023

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 2022 and 31 December 2021:

As at 31 December 2022

(Amounts in thousands)	Stage 1	Stage 2	Stage 3	Total
Due from other financial institutions	89,657	0	0	89,657
Loans and advances to customers at amortised cost	927,622	82,339	265,824	1,275,785
Retail Lending	122,233	15,380	215,850	353,463
Mortgages	91,137	13,143	178,339	282,619
Consumer loans	19,143	1,940	16,640	37,723
Credit Cards	10,462	99	1,725	12,286
Other Loans	1,491	198	19,146	20,834
Corporate and public sector lending	805,390	66,959	49,974	922,322
Large Corporate	591,080	34,465	8,939	634,484
SMEs	191,855	32,494	41,035	265,383
Public Sector	22,455	0	0	22,455
Derivative financial instruments	38	0	0	38
Investment securities at FVPL	14,993	0	0	14,993
Investment securities at FVOCI	2,898	0	0	2,898
Investment securities at amortised cost	950,431	0	0	950,431
Off Balance Sheet Exposures				
Letters of Guarantee	243,625	17,348	37,499	298,471
Credit guarantees	1,619	0	0	1,619
Undrawn credit limits	287,844	0	0	287,844

Source: Annual Audited Consolidated Financial Statements and Issuer Management Accounts as at and for the year ended 31 December 2022.

As at 31 December 2021

(Amounts in thousands €)	Stage 1	Stage 2	Stage 3	Total
Due from other financial institutions	82,475	0	0	82,475
Loans and advances to customers at amortised cost	816,877	133,118	375,537	1,325,532
Retail Lending	120,944	5,994	250,913	377,851
Mortgages	89,313	3,816	207,702	300,831
Consumer loans	19,426	1,911	19,593	40,930
Credit Cards	10,157	222	2,031	12,411

Other Loans	2,048	44	21,587	23,679
Corporate and public sector lending	695,933	127,125	124,623	947,681
Large Corporate	511,582	111,759	47,858	671,199
SMEs	160,013	15,365	76,765	252,144
Public Sector	24,338	0	0	24,338
Derivative financial instruments	1,077	0	0	1,077
Investment securities at FVPL	76,380	0	0	76,380
Investment securities at FVOCI	27,039	0	0	27,039
Investment securities at amortised cost	1,078,909	0	0	1,078,909
Off Balance Sheet Exposures				
Letters of Guarantee	217,810	11,773	46,177	292,359
Credit guarantees	1,035	0	0	1,035
Undrawn credit limits	314,615	0	0	314,615

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 and Issuer Management Accounts.

As at 30 June 2023

(Amounts in thousands)

	Stage 1	Stage 2	Stage 3	Total
Due from other financial institutions	56,921	0	0	56,921
Loans and advances to customers at amortised cost	1,008,232	36,264	214,527	1,259,023
Retail Lending	130,208	13,942	208,352	352,502
Mortgages	98,309	12,444	169,208	279,960
Consumer loans	19,375	937	17,493	37,805
Credit Cards	10,526	137	1,691	12,354
Other Loans	1,998	424	19,960	22,383
Corporate and public sector lending	878,025	22,322	6,175	906,522
Large Corporate	620,458	5,736	114	626,308
SMEs	236,023	16,586	6,062	258,671
Public Sector	21,544	0	0	21,544
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	1,023,568	0	0	1,023,568
Off Balance Sheet Exposures				
Letters of Guarantee	315,277	15,000	35,825	366,102
Credit guarantees	1,696	0	0	1,696
Undrawn credit limits	341,917	0	0	341,917

Source: Interim Reviewed Consolidated Financial Information and Issuer Management Accounts as at and for the six-month period ended 30 June 2023.

As at 30 June 2022

	Stage 1	Stage 2	Stage 3	Total
Due from other financial institutions	92,985	0	0	92,985
Loans and advances to customers at amortised cost	868,535	112,606	374,132	1,355,273
Retail Lending	120,788	5,828	249,098	375,713
Mortgages	89,447	3,169	206,936	299,553
Consumer loans	19,454	2,164	19,100	40,719
Credit Cards	10,412	233	1,929	12,574
Other Loans	1,474	261	21,132	22,867
Corporate and public sector lending	747,747	106,779	125,034	979,560
Large Corporate	534,231	92,673	47,842	674,747
SMEs	190,152	14,105	77,192	281,450
Public Sector	23,364	0	0	23,364
Derivative financial instruments	5,314	0	0	5,314
Investment securities at FVPL	44,051	0	0	44,051
Investment securities at FVOCI	5,845	0	0	5,845
Investment securities at amortised cost	1,206,216	0	0	1,206,216
Off Balance Sheet Exposures				
Letters of Guarantee	231,576	10,276	42,131	283,983
Credit guarantees	1,196	0	0	1,196

Undrawn credit limits	471,484	0	0	471,484
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Source: Interim Reviewed Consolidated Financial Information and Issuer Management Accounts as at and for the six-month period ended 30 June 2023.

Loans and advances to customers at amortised cost

Loans and advances to customers at amortised cost on 31 December 2022 and 31 December 2021 were as follows:

Loans and advances to customers at amortised cost as at 31 December 2022

	As at 31 December 2022			
	Stage 1	Stage 2	Stage 3	Total
Mortgages				
Gross carrying amount	91,741	13,962	269,371	375,074
Less: Expected credit losses	-604	-819	-91,032	-92,455
Total Mortgages	91,137	13,143	178,339	282,619
Consumer loans				
Gross carrying amount	19,922	2,128	33,926	55,976
Less: Expected credit losses	-779	-188	-17,286	-18,253
Total Consumer loans	19,143	1,940	16,640	37,723
Credit cards				
Gross carrying amount	11,234	122	7,925	19,281
Less: Expected credit losses	-772	-23	-6,200	-6,995
Total Credit cards	10,462	99	1,725	12,286
Other				
Gross carrying amount	1,594	253	43,213	45,060
Less: Expected credit losses	-103	-55	-24,068	-24,226
Total Other	1,491	198	19,145	20,834
Retail lending				
Gross carrying amount	124,491	16,465	354,435	495,391
Less: Expected credit losses	-2,258	-1,085	-138,586	-141,929
Total Retail Lending	122,233	15,380	215,849	353,462
Loans to Large Corporate				
Gross carrying amount	593,198	36,669	158,859	788,726
Less: Expected credit losses	-2,118	-2,204	-149,920	-154,242
Total Loans to Large Corporate	591,080	34,465	8,939	634,484
Loans to SMEs				
Gross carrying amount	192,587	38,417	144,737	375,741
Less: Expected credit losses	-732	-5,924	-103,702	-110,358
Total Loans to SMEs	191,855	32,493	41,035	265,383
Public sector lending				
Gross carrying amount	22,481	0	0	22,481
Less: Expected credit losses	-25	0	0	-25
Total Public sector lending	22,456	0	0	22,456
Corporate and Public sector lending				
Gross carrying amount	808,266	75,086	303,596	1,186,948
Less: Expected credit losses	-2,875	-8,128	-253,622	-264,625
Total Corporate and Public sector lending	805,391	66,958	49,974	922,323
Loans and Advances to customers				
Gross carrying amount	932,757	91,551	658,031	1,682,339
Less: Expected credit losses	-5,133	-9,213	-392,208	-406,554
Total Loans and Advances to customers	927,624	82,338	265,823	1,275,785

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

Loans and advances to customers at amortised cost on 30 June 2023, 30 June 2022, 31 December 2022 and 31 December 2021 were as follows:

Loans and advances to customers at amortised cost as at 31 December 2021

	As at 31 December 2021			
	Stage 1	Stage 2	Stage 3	Total
Mortgages				
Gross carrying amount	90,012	3,981	288,037	382,030

Less: Expected credit losses	-699	-165	-80,335	-81,199
Total Mortgages	89,313	3,816	207,702	300,831
Consumer loans				
Gross carrying amount	20,171	2,099	36,090	58,360
Less: Expected credit losses	-745	-188	-16,497	-17,430
Total Consumer loans	19,426	1,911	19,593	40,930
Credit cards				
Gross carrying amount	10,848	277	8,557	19,682
Less: Expected credit losses	-691	-55	-6,526	-7,272
Total Credit cards	10,157	222	2,031	12,411
Other				
Gross carrying amount	2,164	56	44,681	46,901
Less: Expected credit losses	-116	-12	-23,094	-23,222
Total Other	2,048	44	21,587	23,679
Retail lending				
Gross carrying amount	123,195	6,413	377,366	506,974
Less: Expected credit losses	-2,251	-419	-126,453	-129,123
Total Retail Lending	120,944	5,994	250,913	377,851
Loans to Large Corporate				
Gross carrying amount	512,202	113,739	163,138	789,079
Less: Expected credit losses	-620	-1,980	-115,279	-117,879
Total Loans to Large Corporate	511,582	111,759	47,858	671,199
Loans to SMEs				
Gross carrying amount	160,425	15,691	158,785	334,901
Less: Expected credit losses	-412	-326	-82,020	-417,659
Total Loans to SMEs	160,013	15,365	76,765	252,144
Public sector lending				
Gross carrying amount	24,352	0	0	24,352
Less: Expected credit losses	-13	-0	-0	-13
Total Public sector lending	24,338	0	0	24,338
Corporate and Public sector lending				
Gross carrying amount	696,979	129,430	321,922	1,148,331
Less: Expected credit losses	-1,045	-2,305	-197,299	-200,649
Total Corporate and Public sector lending	695,933	127,125	124,623	947,681
Loans and Advances to customers				
Gross carrying amount	820,173	135,843	699,289	1,655,305
Less: Expected credit losses	-3,296	-2,725	-323,752	-329,773
Total Loans and Advances to customers	816,877	133,118	375,537	1,325,532

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

Loans and advances to customers at amortised cost as at 30 June 2023

	As at 30 June 2023			Total
	Stage 1	Stage 2	Stage 3	
Mortgages				
Gross carrying amount	98,783	13,233	259,709	371,724
Less: Expected credit losses	-474	-789	-90,501	-91,764
Total Mortgages	98,309	12,444	169,208	279,960
Consumer loans				
Gross carrying amount	19,824	1,017	34,137	54,978
Less: Expected credit losses	-449	-80	-16,644	-17,173
Total Consumer loans	19,375	937	17,493	37,805
Credit cards				
Gross carrying amount	11,323	175	7,845	19,342
Less: Expected credit losses	-797	-38	-6,154	-6,988
Total Credit cards	10,526	137	1,691	12,354
Other				
Gross carrying amount	2,142	551	43,007	45,699
Less: Expected credit losses	-144	-126	-23,046	-23,317
Total Other	1,998	424	19,960	22,383

Retail lending				
Gross carrying amount	132,071	14,975	344,698	491,744
Less: Expected credit losses	-1,863	-1,033	-136,346	-139,242
Total Retail Lending	130,208	13,942	208,352	352,502
Loans to Large Corporate				
Gross carrying amount	622,721	5,928	704	629,353
Less: Expected credit losses	-2,263	-192	-590	-3,046
Total Loans to Large Corporate	620,458	5,736	114	626,308
Loans to SMEs				
Gross carrying amount	237,646	18,723	20,107	276,476
Less: Expected credit losses	-1,623	-2,138	-14,044	-17,805
Total Loans to SMEs	236,023	16,586	6,063	258,672
Public sector lending				
Gross carrying amount	21,570	0	0	21,570
Less: Expected credit losses	-26	0	0	-26
Total Public sector lending	21,544	0	0	21,544
Corporate and Public sector lending				
Gross carrying amount	881,937	24,652	20,811	927,400
Less: Expected credit losses	-3,912	-2,330	-14,634	-20,877
Total Corporate and Public sector lending	878,025	22,322	6,177	906,523
Loans and Advances to customers				
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
Total Loans and Advances to customers	1,008,232	36,264	214,528	1,259,024

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023.

Loans and advances to customers at amortised cost as at 30 June 2022

	As at 30 June 2022			
	Stage 1	Stage 2	Stage 3	Total
Mortgages				
Gross carrying amount	90,466	3,367	284,982	378,816
Less: Expected credit losses	-1,019	-198	-78,046	-79,263
Total Mortgages	89,447	3,169	206,936	299,553
Consumer loans				
Gross carrying amount	20,662	2,419	35,112	58,193
Less: Expected credit losses	-1,207	-255	-16,012	-17,474
Total Consumer loans	19,454	2,164	19,100	40,719
Credit cards				
Gross carrying amount	11,137	296	7,992	19,425
Less: Expected credit losses	-725	-63	-6,063	-6,851
Total Credit cards	10,412	233	1,929	12,574
Other				
Gross carrying amount	1,539	335	43,892	45,766
Less: Expected credit losses	-65	-74	-22,760	-22,899
Total Other	1,474	261	21,132	22,867
Retail lending				
Gross carrying amount	123,804	6,418	371,978	502,200
Less: Expected credit losses	-3,016	-590	-122,880	-126,487
Total Retail Lending	120,788	5,828	249,098	375,713
Loans to Large Corporate				
Gross carrying amount	535,120	96,532	162,622	794,274
Less: Expected credit losses	-889	-3,859	-114,780	-119,527
Total Loans to Large Corporate	534,231	92,673	47,842	674,747
Loans to SMEs				
Gross carrying amount	190,582	15,179	161,689	367,449
Less: Expected credit losses	-429	-1,073	-84,497	-85,999
Total Loans to SMEs	190,152	14,105	77,192	281,450
Public sector lending				
Gross carrying amount	23,411	0	0	23,411

Less: Expected credit losses	-47	0	0	-47
Total Public sector lending	23,364	0	0	23,364
Corporate and Public sector lending				
Gross carrying amount	749,112	111,711	324,311	1,185,134
Less: Expected credit losses	-1,365	-4,932	-199,277	-205,574
Total Corporate and Public sector lending	747,747	106,779	125,034	979,560
Loans and Advances to customers				
Gross carrying amount	872,916	118,129	696,289	1,687,333
Less: Expected credit losses	-4,381	-5,522	-322,157	-332,060
Total Loans and Advances to customers	868,535	112,606	374,132	1,355,273

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023 and Issuer Management Accounts for the six-month period ended 30 June 2023

Forborne loans

	30 June 2022	30 June 2023	31 December 2021	31 December 2022
<i>(Amounts in thousands €)</i>				
Retail Lending	18,081	35,125	14,232	27,398
Mortgage	15,721	31,795	12,031	24,112
Consumer	1,699	1,761	1,711	2,366
Credit Cards	51	174	20	101
Other	610	1,395	470	818
Corporate Lending	101,862	3,638	118,469	33,321
Large	94,307	2,108	111,558	28,493
SMEs	7,555	1,531	6,911	4,828
Public Sector	0	0	0	0
Greece	0	0	0	0
Total Net Value	119,943	38,763	132,700	60,719

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022, Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023 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 2022

	Lower credit risk			Medium credit risk Stage			Higher credit risk			Default			Value of collateral
	1	2	3	1	2	3	1	2	3	1	2	3	
<i>(Amounts in thousands €)</i>													
Retail lending	124,491	0	0	0	0	0	0	16,465	0	0	0	354,435	370,303
Mortgages	91,741	0	0	0	0	0	0	13,962	0	0	0	269,371	316,905
Consumer loans	19,922	0	0	0	0	0	0	2,128	0	0	0	33,926	28,063
Credit cards	11,234	0	0	0	0	0	0	122	0	0	0	7,925	1,624
Other	1,594	0	0	0	0	0	0	253	0	0	0	43,213	23,711
Corporate lending	181,454	0	0	604,330	0	0	0	75,086	0	0	0	303,596	478,928
Large entities	172,549	0	0	420,648	0	0	0	36,669	0	0	0	158,859	236,048
SME's	8,905	0	0	183,682	0	0	0	38,417	0	0	0	144,737	242,880

Public Sector	0	0	0	22,481	0	0	0	0	0	0	0	0	22,481
Greece	0	0	0	22,481	0	0	0	0	0	0	0	0	22,481
Other Countries	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	305,94	0	0	626,81	0	0	0	91,552	0	0	0	658,03	871,712
	5			1								1	

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

As at 31 December 2021

	Lower credit risk			Medium credit risk			Higher credit risk			Default			Value of collateral
	1	2	3	Stage			1	2	3	1	2	3	
(Amounts in thousands €)													
Retail lending	0	0	0	123,19	0	0	0	6,413	0	0	0	377,36	378,263
				5								6	
Mortgages	0	0	0	90,012	0	0	0	3,981	0	0	0	7	322,085
Consumer loans	0	0	0	20,171	0	0	0	2,099	0	0	0	36,090	29,673
Credit cards	0	0	0	10,848	0	0	0	277	0	0	0	8,557	1,530
Other	0	0	0	2,164	0	0	0	56	0	0	0	44,681	24,974
	156,28			516,30				129,43				321,96	
Corporate lending	7	0	0	2	0	0	0	0	0	0	0	0	424,695
	151,07			361,09				113,73				163,17	
Large entities	3	0	0	2	0	0	0	9	0	0	0	6	211,707
				155,21								158,78	
SME's	5,214	0	0	1	0	0	0	15,691	0	0	0	5	212,989
Public Sector	0	0	0	24,352	0	0	0	0	0	0	0	0	22,171
Greece	0	0	0	24,352	0	0	0	0	0	0	0	0	22,171
Other countries	0	0	0	0	0	0	0	0	0	0	0	0	0
	156,28			663,84				135,84				699,32	
Total	7	0	0	9	0	0	0	3	0	0	0	7	825,129

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

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 2021:

(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			237,746
	954,197			954,197

As at 31 December 2021

Investment securities measured at amortised cost and FVOCI	Stage 1	Stage 2	Stage 3	Total
Less than A-Non-Graded	145,685			145,685
	964,980			964,980

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

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 2022:

(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			449,723
	949,553			949,553

As at 30 June 2022

Investment securities measured at amortised cost and FVOCI	Stage 1	Stage 2	Stage 3	Total
Less than A-Non-Graded	262,400			262,400
	974,897			974,897

Source: Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2023.

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 2022 and 31 December 2021. It should be noted that the Group does not have exposure in other countries.

As at 31 December 2022

	Greece			Total
	Stage 1	Stage 2	Stage 3	
Due from other financial institutions	89,657	0	0	89,657
Loans and advances to customers at amortised cost	932,756	91,552	658,031	1,682,338
Retail Lending	124,491	16,465	354,435	495,391
Mortgages	91,741	13,962	269,371	375,074
Consumer loans	19,922	2,128	33,926	55,976
Credit Cards	11,234	122	7,925	19,281
Other Loans	1,594	253	43,213	45,060
Corporate and public sector lending	808,265	75,086	303,596	1,186,947
Large Corporate	593,198	36,669	158,859	788,726
SMEs	192,587	38,417	144,737	375,741
Public Sector	22,481	0	0	22,481
Derivative financial instruments	38	0	0	38
Investment securities at FVPL	14,993	0	0	14,993
Investment securities at FVOCI	2,898	0	0	2,898
Investment securities at amortised cost	1,189,045	0	0	1,189,045

Source Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 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, 30 June 2022, 31 December 2021 and 31 December 2020. It should be noted that the Group does not have exposure in other countries.

As at 30 June 2023

	Greece			Total
	Stage 1	Stage 2	Stage 3	

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 2023 and Issuer Management Accounts.

As at 31 December 2021

	Greece			Total
	Stage 1	Stage 2	Stage 3	
Due from other financial institutions	82,475	0	0	82,475
Loans and advances to customers at amortised cost	820,173	135,843	699,289	1,655,306
Retail Lending	123,195	6,413	377,366	506,974
Mortgages	90,012	3,981	288,037	382,030
Consumer loans	20,171	2,099	36,090	58,361
Credit Cards	10,848	277	8,557	19,682
Other Loans	2,164	56	44,681	46,902
Corporate and public sector lending	696,979	129,430	321,923	1,148,332
Large Corporate	512,202	113,739	163,138	789,079
SMEs	160,425	15,691	158,785	334,901
Public Sector	24,352	0	0	24,352
Derivative financial instruments	1,077	0	0	1,077
Investment securities at FVPL	76,380	0	0	0
Investment securities at FVOCI	27,068	0	0	0
Investment securities at amortised cost	1,083,626	0	0	0

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

As at 30 June 2022

	Greece			Total
	Stage 1	Stage 2	Stage 3	
Due from other financial institutions	18,596	0	0	18,596
Loans and advances to customers at amortised cost	872,916	118,129	696,289	1,687,333
Retail Lending	123,804	6,418	371,978	502,200
Mortgages	90,466	3,367	284,982	378,816
Consumer loans	20,662	2,419	35,112	58,193
Credit Cards	11,137	296	7,992	19,425
Other Loans	1,539	335	43,892	45,766
Corporate and public sector lending	749,112	111,711	324,311	1,185,134
Large Corporate	535,120	96,532	162,622	794,274
SMEs	190,582	15,179	161,689	367,449
Public Sector	23,411	0	0	23,411
Derivative financial instruments	5,314	0	0	5,314
Investment securities at FVPL	44,051	0	0	44,051
Investment securities at FVOCI	5,844	0	0	5,844
Investment securities at amortised cost	1,231,452	0	0	1,231,452

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023

The following tables represent the gross carrying amounts of financial assets, which are exposed to credit risk on 31 December 2022 and 31 December 2021. It should be noted that the Group does not have exposure in other countries.

As at 31 December 2022

(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	89.657	0	0	0	0	0	0	0	0	0	89.657
Loans and advances to customers at amortised cost											
<u>Retail Lending:</u>											
-Loan current accounts for individuals	0	0	0	0	0	0	0	0	20.834	0	20.834
-Credit Cards	0	0	0	0	0	0	0	0	12.286	0	12.286
- Consumer loans	0	0	0	0	0	0	0	0	37.723	0	37.723
- Mortgages	0	0	0	0	0	0	0	0	282.619	0	282.619
<u>Corporate and public sector lending:</u>											
Derivative financial instruments	38	0	0	0	0	0	0	0	0	0	38
Investment securities at FVPL	81.166	15.574	3.912	111.046	501	7.827	3.523	12.884		713.997	950.431
Investment securities at FVOCI	7	0	1.226	0	0	297	0	441		926	2.898
Investment securities at amortised cost	4.657	215	0	10.121	0	0	0	0		0	14.993

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 and Issuer Management Accounts.

As at 31 December 2021

(Amounts in thousand s €)	Financial institutions	Manufacturing	Shipping	Public Sector	Trade	Construction	Energy	Other Sectors	Individuals	NPLs management companies	Total
Due from other	82,475										82,475

financial institutions										
Loans and advances to customers at amortised cost										
<u>Retail Lending:</u>										
-Loan current accounts for individuals								23,679		23,679
-Credit Cards								12,411		12,411
- Consumer loans								40,930		40,930
- Mortgages								300,831		300,831
<u>Corporate and public sector lending:</u>										
Derivative financial instruments	1,077									1,077
Investment securities at FVPL	3,002	444		68,930			4,004			76,380
Investment securities at FVOCI		2,065		24,974				-		27,039
Investment securities at amortised cost	23,008	8,027	677	87,701	503		1,498	1,130	956,364	1,078,909

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 and Issuer Management Accounts.

12.4. MARKET RISKS

Attica Bank is exposed to market risk as a result of changes in the price of its financial products, which may be due to unfavourable developments in the market, changes in interest rates, stock values and exchange rates. As a rule, the Group invests in stock exchange securities which are classified according to investment purposes into the corresponding portfolio (trading or investing).

The Group estimates the risk by calculating the adverse effects on annual financial results by any change in equity prices. According to the relevant calculations of the Group on the account balances as at 31 December 2022, it was estimated that a decrease in share prices per 30% implies a loss of €1,895 thousand for both the Group and Attica Bank. Respectively, for 2021 in the event of a share price decrease by 30%, the Group would have suffered losses amounting to €1,728 thousand for both the Group and Attica Bank.

In 2022 there have been no changes in the management, the exposure and the methodology of the risk for the current period compared to the comparative period of 2021.

FOREIGN EXCHANGE RISKS

Foreign exchange risk is the investment risk that arises from the exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group has set limits on the level of exposure on each currency, which are monitored daily. The Group often hedges the largest part of this risk by maintaining corresponding liabilities in the same currency.

The following tables represent, categorised by currency, the level of exposure of the Group to foreign exchange risk:

(Amounts in thousands €)

Description	31 December 2022					
	EUR	USD	GBP	JPY	Other	Total
Cash and balances with Central Bank	253,508	254	43	0	90	253,895
Due from other financial institutions	86,228	858	275	131	2,165	89,657
Derivative financial instruments - assets	38	0	0	0	0	38
Investment securities measured at FVPL	10,367	4,626	0	0	0	14,993
Loans and advances to customers	1,275,785	0	0	0	0	1,275,785
Investment securities measured at FVOCI	2,891	0	7	0	0	2,898
Investments securities measured at amortised cost	950,431	0	0	0	0	950,431
Investments in associates	2,270	0	0	0	0	2,270
Property, plant and equipment	38,100	0	0	0	0	38,100
Investment property	58,550	0	0	0	0	58,550
Intangible assets	58,128	0	0	0	0	58,128
Deferred tax assets	214,258	0	0	0	0	214,258
Assets held for sale	0	0	0	0	0	0
Other assets	137,105	1,555	1	315	0	138,977
Total Assets	3,087,660	7,293	326	446	2,256	3,097,981
Due to other financial institutions	32,058	0	0	0	0	32,058
Due to customers	2,910,885	46,403	3,119	176	5,518	2,966,101
Derivative financial instruments - liabilities	(16)	120	20	0	(28)	96
Issued bonds	99,886	0	0	0	0	99,886
Defined benefit obligations	4,971	0	0	0	0	4,971
Other provisions	15,795	0	0	0	0	15,795
Other liabilities	33,293	328	6	0	36	33,663
Total Liabilities	3,096,872	46,851	3,145	176	5,526	3,152,570
Net Exchange Position	(9,212)	(39,558)	(2,819)	270	(3,270)	(54,590)

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 and Issuer Management Accounts.

Description	31 December 2021					
	EUR	USD	GBP	JPY	Other	Total
Cash and balances with Central Bank	472,790	230	97	0	42	477,778
Due from other financial institutions	22,611	50,864	3,041	36	5,925	77,858
Derivative financial instruments - assets	1,076	1	0	0	0	1,077
Financial assets at fair value through profit or loss	71,888	4,492	0	0	0	76,380
Loans and advances to customers	1,325,532	0	0	0	0	1,325,532

Financial assets measured at fair value through other comprehensive income (FVOCI)	27,032	0	7	0	0	27,039
Investments securities measured at amortised cost	1,078,909	0	0	0	0	1,078,909
Investments in associates	5,077	0	0	0	0	5,077
Property, plant and equipment	40,622	0	0	0	0	40,622
Investment property	57,491	0	0	0	0	57,491
Intangible assets	57,942	0	0	0	0	57,942
Deferred tax assets	267,446	0	0	0	0	267,446
Assets held for sale	0	0	0	0	0	0
Other assets	225,580	305	2	315	0	172,936
Total Assets	3,600,728	55,893	3,147	351	5,967	3,666,086

Due to other financial institutions	222,658	0	0	0	0	222,658
Due to customers	2,864,006	52,016	3,077	4	5,825	2,920,578
Derivative financial instruments - liabilities	0	0	0	0	0	0
Issued bonds	99,833	0	0	0	0	99,833
Defined benefit obligations	6,275	0	0	0	0	6,275
Other provisions	22,525	0	0	0	0	22,525
Deferred tax liabilities	0	0	0	0	0	0
Other liabilities	62,571	139	4	0	6	62,721
Total Liabilities	3,273,518	52,156	3,082	4	5,831	3,334,590

Net Exchange Position 327,210 3,737 65 347 137 331,496

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 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
Total Assets	3,490,313	8,784	259	475	2,564	3,502,396
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)
Total Liabilities	(3,030,807)	(49,606)	(3,155)	(158)	(5,946)	(3,089,672)
Net Exchange Position	459,505	(40,821)	(2,895)	317	(3,382)	412,724

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023 and Issuer Management Accounts.

(Amounts in thousands €)

Description	30 June 2022					Total
	EUR	USD	GBP	JPY	Other	
Cash and balances with Central Bank	216,048	213	46	0	61	216,368
Due from other financial institutions	1,168	14,251	672	146	2,359	18,596

Derivative financial instruments - assets	(1,346)	6,679	(10)	0	(9)	5,314
Investment securities measured at FVPL	39,425	4,626	0	0	0	44,051
Loans and advances to customers	1,355,273	0	0	0	(0)	1,355,273
Investment securities measured at FVOCI	5,838	0	6	0	0	5,845
Investments securities measured at amortised cost	1,206,216	0	0	0	0	1,206,216
Investments in associates	4,873	0	0	0	0	4,873
Property, plant and equipment	39,330	0	0	0	0	39,330
Investment property	57,488	0	0	0	0	57,488
Intangible assets	57,155	0	0	0	0	57,155
Deferred tax assets	264,177	0	0	0	0	264,177
Assets held for sale	-	-	-	-	-	-
Other assets	171,962	451	2	315	0	172,730
Total Assets	3,417,605	26,219	717	462	2,412	3,447,415
Due to other financial institutions	(234,919)	0	0	0	0	(234,919)
Due to customers	(2,673,963)	(48,816)	(3,153)	(175)	(5,343)	(2,731,450)
Derivative financial instruments - liabilities	0	0	0	0	0	0
Issued bonds	(99,860)	0	0	0	0	(99,860)
Defined benefit obligations	(5,825)	0	0	0	0	(5,825)
Other provisions	(5,926)	0	0	0	0	(5,926)
Other liabilities	(72,517)	(131)	1	(0)	(9)	(72,656)
Total Liabilities	(3,093,010)	(48,947)	(3,152)	(175)	(5,352)	(3,150,636)
Net Exchange Position	324,595	(22,727)	(2,435)	286	(2,940)	296,779

Source: Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023 and Issuer Management Accounts.

12.5. INTEREST RATE RISKS

Interest rate risk on banking book is the investment risk that arises from the changes in market interest rates. It 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 adjusting interest rates in Attica Bank's assets and liabilities. Such changes in interest rates can affect the financial position of the Group, because they affect the net interest rate result, the value of income and expenses, and the value of assets and liabilities. In the context of managing its interest rate risk, Attica Bank continuously evaluates the potential impact of variations in interest rates on its net interest income, taking into account repricing risk, yield curve risk, basis risk and optionality. In addition, the loans rates are differentiated based on the credit rating of the borrowers and the guarantees received.

12.6. LIQUIDITY RISKS

Liquidity risk refers to the Group's potential inability to repay in full or on time its financial obligations as they become due because of lack of liquidity. The Group monitors liquidity risk by using quantitative indicators and sets specific risk limits according to the current Risk Appetite Framework as well as the observance of the supervisory limits for the Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") indicators.

The monitoring of liquidity risk is carried out by the Group and is focused on the cash flows management. More specifically in the context of examining the qualitative data, the following (indicative) are evaluated in Bank and Group Level:

- deposit variability, with great emphasis on large deposits;
- deposits to total assets – liabilities and loans;
- cost for covering open positions;
- diversification of funding sources;
- evolution of the basic liquidity risk ratios; and
- the percentage of the available portfolio to be pledged to ECB.

In the context of the Internal Liquidity Adequacy Assessment Process ("ILAAP"), the Group evaluates the management procedure for the liquidity risk including the liquidity ratios calculation, stress test, the description of the relative with the liquidity management governance, the Contingency Funding Plan and the general funding strategy of the Business Plan.

Customer deposits

Savings accounts and sight accounts, which may be withdrawn on demand, are intended to meet short-term needs of customers. The Group seeks to maintain a broad number of account types and types of depositors, with the aim of limiting unexpected significant fluctuations and diversifying and supporting the Group's deposit base.

Customer term deposits and special deposit products

Term deposits and special deposit products provided by the Issuer refer to customer time deposits with standard or special terms and structure, with a fixed maturity and especially preferential interest rates for the customer. Through special deposit products the Issuer aims to achieve product specific pricing in order to manage the funding mix to match assets and maturity needs.

Time deposits can be redeemed earlier than their scheduled redemption date (with an applied penalty) and for this purpose, the Issuer aims to ensure there are adequate liquidity buffers, which are calculated based on stress testing exercises, to fully cover liquidity needs as they fall due.

In addition, the Issuer monitors the evolution and concentration of deposits, the intraday change of deposit balances and the evolution of maturity mismatches to efficiently manage the liquidity risk that derives from the Issuer's depositors' base.

Wholesale funding

The Issuer engages with investors to obtain medium-term financing through the sale of securities issued. To this purpose, the Issuer updates financing programs designed to appeal to the international investor community.

However, the Issuer acknowledges that the demand for these bonds may occasionally not be sufficient to fully meet its needs, as a result of factors relating to the credit conditions in the domestic and international economic environment.

Funding by central banks

An alternative way of financing for the Issuer is the liquidity drawn from the monetary operations of the ECB. This financing requires eligible collateral in the form of loans or securities according to the terms and conditions of eligible assets determined by the ECB.

The Issuer can use available, eligible assets in order to absorb liquidity from the Eurosystem to cover any liquidity needs. The Issuer ensures the adequacy of collateral required in order to serve the financing from the above financial instruments, while recognising both the type and the amount of financing that is under the discretion of the Eurosystem.

12.7. OPERATIONAL RISKS

Operational risk may arise from a number of internal factors, including infringement of internal procedures, implementation of inadequate or incomplete procedures, misconduct of employees, non-functional or inadequate systems, as well as external factors (e.g., fires, earthquakes or other natural disasters). Operational risks include risks resulting from legal coverage of Attica Bank issues and the wider implementation of the legal and regulatory framework.

Attica Bank's aim is to achieve zero exposure to loss caused by internal fraud and to minimise the exposure to loss caused by employees' omissions. For the purposes of achieving such goals, Attica Bank's measures encompass, *inter alia*:

- insurance contracts;
- a business continuity plan;
- internal audit for fraud and inadequacy (of procedures, systems, *etc.*);
- conformance with the legal and regulatory framework;
- training; and
- chart of authorities.

Lastly, Attica Bank intends to take actions for the integration of systems and the automation of procedures in order to identify, mitigate, monitor and manage operational risk using new systems in conjunction with the existing computerised equipment.

12.8. COUNTERPARTY RISKS

Counterparty risk for the Group stems from its over-the-counter transactions, money market placements and customer repurchase contracts/reverse customer repurchase agreements and arises from an obligor's failure to meet its contractual obligations before the final settlement of the transaction's cash flows. The Group has no significant exposure to this risk. The approval of the Asset-Liability Committee is required for the conclusion of transactions for products that are not included in the existing procedures of the Issuer. The value of the Group's exposures that are subject to counterparty risk, per exposure category, is aggregated in the following table:

<i>(amounts in thousands €)</i>	2022	2021
Total Categories Exposures - Standardised Approach	0	1,077
Banks and Financial Institutions	0	101,0771
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 2022					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	16,119	4,975	10,964	0	0	32,058
Due to customers	2,531,981	248,027	139,840	46,252	0	2,966,101
Derivative financial instruments - liabilities	0	96	0	0	0	96
Issued bonds	0	0	0	0	99,886	99,886
Defined benefit obligations	0	0	0	1,988	2,983	4,971
Other provisions	0	0	0	15,795	0	15,795
Other liabilities	7,801	9,086	6,530	7,047	3,198	33,663
Total Liabilities	2,555,901	262,185	157,334	71,083	106,067	3,152,570

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

(Amounts in thousands €)

Description	31 December 2021					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	40,582	52,283	129,792	0	0	222,658
Due to customers	2,354,729	250,110	314,697	1,042	0	2,920,578
Issued bonds	0	0	0	0	99,833	99,833
Defined benefit obligations	0	0	0	2,510	3,765	6,275
Other provisions	0	0	0	22,525	0	22,525
Other liabilities	26,747	16,031	7,797	7,570	4,576	62,721
Total Liabilities	2,422,059	318,424	452,286	33,647	108,174	3,334,590

Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022.

12.9. ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

Environmental, social and governance ("ESG") risks to institutions stem from the current or prospective impacts of ESG factors on their counterparties or invested assets, *i.e.*, the risks arising from the core activities of institutions. ESG risks materialise through the traditional categories of financial risks (credit risk, market risk, operational and reputational risks, liquidity and funding risks).

To address its ESG risks, Attica Bank has adopted all the six principles of the United Nations Environment Programme for Responsible Banking, committing to play an active role in implementing the UN Global Sustainable Development Goals and the Paris Agreement on Climate Change.

Attica Bank follows the "6 Principles", as listed below, as an effective framework within which to identify its role and responsibilities within the global banking sector in the context of the common effort towards creating a sustainable future:

1. *Alignment:* Attica Bank aligns its business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.
2. *Impact and Target Setting:* Attica Bank continuously increases its positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from its activities, products and services. To this end, it will set and publish targets where it can have the most significant impacts.
3. *Clients and Customers:* Attica Bank works responsibly with its customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

4. *Stakeholders*: Attica Bank proactively and responsibly consults, engages and partners with relevant stakeholders to achieve society's goals.
5. *Governance and Culture*: Attica Bank implements its commitment to these Principles through effective governance and a culture of responsible banking.
6. *Transparency and Accountability*: Attica Bank will periodically review its individual and collective implementation of these Principles and be transparent about and accountable for its positive and negative impacts and its contribution to society's goals.

13. REGULATORY DISCLOSURES

Below is a summary of the information disclosed by Attica Bank under Regulation (EU) No 596/2014 over the last 12 months which is relevant as at the date of the Registration Document, presented in a limited number of categories depending on their subject:

(a) Disclosure related to the DTC activation and issue of warrants

6 July 2023 – Attica Bank announces the Resolutions of the Annual Ordinary General Meeting of Shareholders which was held on 6 July 2023 including in relation to the activation of provisions of article 27A of the DTC Law.

(For the detailed announcement please refer to: https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2366-attica-bank-resolutions-of-the-ordinary-general-meeting-of-shareholders_en.pdf)

24 July 2023 – Attica Bank announces the Resolutions of the BoD regarding the issuance of warrants of article 27A of the DTC Law. Attica Bank S.A. informs its investors that on 24 July 2023 the Board of Directors approved, inter alia, the accounting of a special reserve equal to €63,944,501.88 and the collection of the aforementioned amount by the Greek State and furthermore approved the issuance of 4,980,256 free (without remuneration) warrants in favor of the Greek State in accounting form.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/DTC_BoD_resolutions_for_warrants_issuance_en.pdf)

7 August 2023 – Attica Bank informs investors that on 27 July 2023, the Bank issued 4,980,256 free (without remuneration) warrants ("securities") in favour of the Greek State in book-entry form and delivered them to the Greek State through ownership by crediting them to the Securities Account preserved by the Greek State in the General Dematerialized Securities System.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/DTC_Exercise_of_warrants_rights_en.pdf)

23 August 2023 – Attica Bank published an update on the result of the acquisition of warrants pursuant to article 27A of L. 4172/2013.

(For the detailed announcement please refer to: [atticabank.gr/en/group/news/latest-news/2380-attica-bank-announcement-of-23082023-en.pdf](https://www.atticabank.gr/en/group/news/latest-news/2380-attica-bank-announcement-of-23082023-en.pdf))

(b) Disclosure related to information from third parties in respect of the Issuer

6 December 2022 – Attica Bank announces that pursuant to the provisions of Art. 9 para. 5 of Law 3556/2007, as in force, the percentage of the total voting rights held by Electronic Unified Social Security Fund (e-EFKA) amounts to 8.4% from 10.3% after the listing of 271,448,946 new common registered shares of the Bank resulting from the conversion of warrant.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2022/Notification_of_important_changes_concerning_voting_rights_under_L35562007_en.pdf.)

6 December 2022 - Attica Bank announces that, following the listing of 271,448,946 new common registered shares resulting from the conversion of warrants, according to the provisions of article 27a of Law 4172/2013 and the relevant Articles of Cabinet Act 28/06.07.2021 as amended and in force by the Cabinet Act 34/25-08-2021, the percentage of the total voting rights held by HFSF in the share capital of the Bank, amounts to 69.5% from 62.9%.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2022/Notification_of_important_changes_concerning_voting_rights_under_L35562007_as_in_force_and_other_information_en.pdf.)

11 April 2023 – Attica Bank announcement regarding an agreement for the purchase of the junior notes issued under the Metexelaxis securitisation.

(For the detailed announcement please refer to: <https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2304-attica-bank-announcement-of-11042023-en>)

4 May 2023 – Attica Bank announces that in accordance to the provisions of Law 3556/2007, as in force, following the conclusion of the share capital increase, as resolved by the Extraordinary Meeting of Shareholders of 30.12.2022, on 28.04.2023

the percentage of the total voting rights held by Pancreta in the share capital of the Bank, amounts to 5.57%, that corresponds to 2,506,921 voting rights of common registered shares from a total of 45,033,921 common registered shares.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/Notification_of_important_changes_concerningvoting_rights_en.pdf)

(c) **Disclosure related to the supervisory measures applied to the Issuer**

28 April 2023 – Attica Bank releases its Annual Financial Report for 2022.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/Press_Releasae_FY_2022_en.pdf)

8 June 2023 – Attica Bank announces that the information which credit institutions have to report according to the provisions of article 6 of L.4374/2016 for the first quarter of 2023 has been posted on the Bank's website.

(For the detailed announcement please refer to: <https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2345-attica-bank-announcement-of-08062023-en-1>)

8 June 2023 – Attica Bank releases its Financial Results Q1 2023.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/Financial_Results_Q1_2023_en.pdf)

15 June 2023 – Attica Bank informs investors that following its strategy for the divestment of the Non Performing Loans (NPLs) and according to the targets submitted to the Bank of Greece, the Bank's Board of Directors has approved the commencing of exclusive negotiations with a preferred bidder, for the disposal of all the notes of Astir 1 securitisation.

(For the detailed announcement please refer to: <https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2350-attica-bank-announcement-of-15062023-en1>)

31 August 2023 – Attica Bank announces that, in the context of the its strategy for NPLs divestment, a final agreement has been reached for the sale of the Astir 1 securitisation portfolio (with a total book value of €312 million) with the special purpose vehicle Lousios Limited established by funds under the management of AB CarVal Investors L.P..

(For the detailed announcement please refer to: <https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2384-attica-bank-announcement-of-31082023-en>)

22 September 2023 – Attica Bank releases its Financial Results H1 2023.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/20230922_ENG_Announcement_Financial_Results_H1_2023.pdf)

29 September 2023 – Attica Bank following its corporate announcement of 31 August 2023, informs investors that the disposal of the Astir 1 Non Performing Loans (NPLs) portfolio to the special purpose vehicle Lousios Limited established by funds under the management of AB CarVal Investors L.P. was successfully completed at 29 September 2023.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/Closing_of_the_sale_of_Astir_I_Portfolio_en.pdf)

(d) **Disclosures related to corporate governance of the Issuer**

20 December 2022 – Attica Bank informs its investors that the bank redesigns its administrative structure effective as of 1 January 2023. The new organisational chart targets to the simplification of the Bank's structure with the aim of its effective operation and management, complying with the best practices of Corporate Governance.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2022/AtticaBank_NewOrganizationalStructure_en.pdf)

13 January 2023 – Attica Bank informs its investors that the bank strengthens its management team in the context of the new organisational chart effective as of 1 January 2023, aiming both at the restructuring and growth of Attica Bank through the implementation of its new 3-year Business Plan. In this context, Attica Bank announces that the position of the Chief Financial Officer will be assumed by Mrs Vasiliki (Valerie) Skoubas as of 16 January 2023, while Mr George Kouroumalos was appointed Chief Risk Officer from 02 January 2023.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/AtticaBank_NewExecutives_en.pdf)"

8 February 2023 – The Issuer informs investors that Mrs. Vasiliki (Valerie) Skoubas has been elected as an Executive Member of the Board.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/Announcement_Recomposition_of_the_BoD_en.pdf)

29 March 2023 – Attica Bank announcement regarding new executives joining the management team.

(For the detailed announcement please refer to: <https://www.atticabank.gr/en/group/news/latest-news/33-announcements/2298-attica-bank-announcement-of-29032023-en>)

7 June 2023 – Attica Bank announcement regarding the reconstitution of the Board of Directors.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/Reconstitution_of_BoD_en.pdf)

28 June 2023 – Attica Bank in the context of its restructuring and growth strategy through the implementation of its 3-year Business Plan, announces that the position of the Chief Structured Finance Officer is assumed by Mr. Christos Iliopoulos from 26/06/2023.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/20230628_Appointment_New_Executives.pdf)

6 July 2023 – Attica Bank announces that its Board of Directors that was elected by the Ordinary General Meeting of the Bank's Shareholders of July 6th, 2023, constituted as a body and proceeded with the distribution of responsibilities, in today's meeting that took place after the termination of the aforementioned Ordinary General Meeting.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/20230706_ENG_Announcement_BoD_Constitution_and_BoD_Committees.pdf)

20 October 2023 – Attica Bank announces the reconstitution of the Board of Directors, changes to the composition of the Board of Directors Committees and information regarding the independent non-executive members of the Board of Directors.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/Announcement_BoD_Recomposition_Committees_en.pdf)

(e) Disclosure related to the share capital increase of the Issuer

1 December 2022 - Attica Bank announces the share capital increase, the admission and commencement of trading in the regulated securities market of Athex of 271,448,946 new common shares of Attica Bank from the conversion of 271,448,946 warrants.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2022/Announcement_Admission_Trading_New_Shares_post_conversion_warrants_en.pdf)

9 December 2022 - Attica Bank announces that on 9 December 2022, its Board decided on a capital increase of €490 million in order to proceed immediately with the actions of its operational and business transformation.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2022/Update_on_the_Share_Capital_Increase_by_the_Board_of_Directors_en1.pdf)

16 December 2022 - Attica Bank informs its investors concerning the following: (i) the Board of Directors at its meeting of 14 December 2022 approved the updated business plan for the years 2022 - 2025; (ii) On 16 December 2022 the Issuer was notified of the letter from the HFSF, TMEDE, Ellington Solutions S.A. and Rinoa Ltd (as an investment vehicle advised by Ellington Solutions S.A.) regarding the participation of certain shareholders in the upcoming share capital increase of the Issuer; (iii) the implementation of the actions and procedures of the Issuer's capital increase is progressing according to the plan.

(For the detailed announcement please refer to: <https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2246-attica-bank-announcement-of-16122022-en>)

30 December 2022 - Attica Bank announced that a General Meeting was held on 30 December 2022, at which Shareholders resolved, *inter alia*, to: (a) implement the 2023 Reverse Split; and (b) implement the 2023 Share Capital Reduction.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2022/ENG_20221230_Resolutions_EGM_v1.pdf https://www.atticabank.gr/images/attica/files/News/2023/2023-01-04_Anakoinosi-5_EN.pdf)

4 January 2023 - Attica Bank informs the investment community that, at the AGM held on 30 December 2022, shareholders representing 98.02% of Attica Bank's share capital unanimously approved, among others, an up to €473,346,868.50 share capital increase, with pre-emptive rights in favor of Attica Bank's existing shareholders and a supplement to the prospectus approved by the Hellenic Capital Market Commission published on 17 November 2022, is being prepared.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/2023-01-04_Anakoinosi-5_EN.pdf)

18 January 2023 - Attica Bank, following its announcements regarding the approved and under implementation share capital increase, informs the investment community that it received today from the company Thrinvest Holdings Ltd a letter of interest for the latter's participation in it. Attica Bank's management is in the process of evaluating the letter and its content.

(For the detailed announcement please refer to: <https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2267-attica-bank-announcement-of-18012023-en1>)"

26 January 2023 - Following its announcements of 16 December 2022, 4 January 2023 and 18 January 2023, Attica Bank informs investors that the Board approved the initiation of discussions and the exchange of information and data with Thrinvest Holdings Ltd in connection with its potential participation in the share capital increase.

(For the detailed announcement please refer to: <https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2269-attica-bank-announcement-of-26012023-en>)

2 February 2023 – Attica Bank announces changes concerning voting rights under Law 3556/2007 and the recomposition of the Board.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/Announcement_Investors_Update_en.pdf)

3 February 2023 – The Issuer announces that, following the transfer of 120,861,838 Attica Bank shares from Rinoa Ltd to TMEDE (corresponding to 8.08% of Attica Bank's share capital), Rinoa Ltd no longer holds any shares or voting rights.

(For the detailed announcement please refer to: <https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2273-attica-bank-notification-of-important-changes-concerning-voting-rights-under-l-3556-2007-as-in-force-other-information>)

13 February 2023 – The Issuer informs investors that the Board approved the revised 2022 – 2025 business plan integrating the capital plan and the proposed NPE strategy that have been submitted to the Bank of Greece. According to the revised business plan, the Issuer is to return to operational profitability at the end of 2024, while the Issuer's NPE strategy includes, *inter alia*, the disinvestment by the Issuer in its securitisations and/or the sale of its securitised portfolios.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/13022023_Announcement_Investors_Update_en.pdf)

3 March 2023 – Attica Bank announcement regarding the increase in the par value of its common registered shares with voting rights and the simultaneous reverse split and the subsequent reduction of their par value.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/announcement_Listing_of_shares-Reverse_Split_en.pdf)

16 March 2023 – Attica Bank announcement updating investors following request by the HCMC regarding provisions relating to its NPE portfolio.

(For the detailed announcement please refer to: <https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2290-attica-bank-announcement-of-16032023-en>)

22 March 2023 – Attica Bank announcement that the Issuer is in continuous and advanced discussions between its main shareholders and Thrinvest Holding Ltd.

(For the detailed announcement please refer to: <https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2296-attica-bank-announcement-of-22032023-en>)

6 April 2023 – Attica Bank announcement that the Issuer has received information concerning an agreement in principle between the Hellenic Financial Stability Fund (HFSF) - the Engineers' Contractors of Public Works Fund (TMEDE) and Thrinvest Holding Ltd, which is expected to be reflected in binding legal documentation.

(For the detailed announcement please refer to: <https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2302-attica-bank-announcement-of-06042023-en>)

20 April 2023 - Attica Bank announcement regarding (i) an Investment Agreement between HFSF, Thrivest Holding Ltd, Pancreta Bank S.A. and Attica Bank regarding, inter alia, the Share Capital Increase (the "**Investment Agreement**") and (ii) the shareholders agreement (between previous investors in the Issuer) ceasing to have effect from the date of signing of the Investment Agreement, following TMEDE's decision to exit the negotiations regarding its participation in the Share Capital Increase.

(For the detailed announcement please refer to: <https://www.atticabank.gr/en/group/news/latest-news/133-announcements/2308-attica-bank-announcement-of-20042023-en>)

26 April 2023 – Attica Bank informs its investors that the Share Capital Increase through cash payment with pre-emptive rights in favour of the existing shareholders which was resolved by the Extraordinary General Meeting of Shareholders of 30.12.2022 was successfully completed by raising funds of an amount of €473,346,868.50 with the issuance of 35,062,731 new common registered voting shares.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/Full_subscription_of_the_SCI_en.pdf)

27 April 2023 – Attica Bank announces that the Listing and Market Operation Committee of the Athens Stock Exchange during its meeting held on 27.04.2023 approved the admission to trading of 35,062,731 new common registered voting shares of Attica Bank.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/Announcement_Admission_to_trading_of_new_shares_en.pdf)

17 July 2023 – Attica Bank announces that that on 30 June 2023 the process of liquidation of 1,164 common registered shares has been concluded resulting as fractional balances.

(For the detailed announcement please refer to: https://www.atticabank.gr/images/attica/files/News/2023/20230713_ENG_Announcement_Completion_of_Liquidation_of_Fractional_Balanc.pdf)

14. MATERIAL CONTRACTS

Neither Attica Bank, nor any other member of the Group is party to any material contracts outside of their ordinary course of business for the two years immediately preceding the date of 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: a Relationship Framework Agreement dated 17 March 2022 between the Issuer and the HFSF, regulating the relationship between the Issuer and the HFSF so as to ensure the application of the purposes of the HFSF and its rights in accordance with and for a term pursuant to the HFSF Law.

For more information on certain special rights of the HFSF as a Shareholder, see section 15.6 "*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*".

INVESTMENT AGREEMENT: an investment agreement dated 20 April 2023 between HFSF, Pancreta Bank S.A., Thrivest Holding Ltd and the Issuer regarding, *inter alia*, the Share Capital Increase and the Merger.

15. REGULATION AND SUPERVISION OF BANKS IN GREECE

15.1. INTRODUCTION

The Group operates in Greece which is in the Eurozone. Attica Bank is subject to various financial services laws, regulations, administrative actions and policies and, through the trading of its ordinary shares on the ATHEX, also subject to applicable capital markets laws in Greece.

The Bank of Greece is the central bank in Greece and an integral part of the Eurosystem and, together with the other national central banks of the Eurozone and the ECB, participates in the formulation of the single monetary policy for the Eurozone. The ECB is the central bank for the Euro and manages the Eurozone's monetary policy. Among other tasks, the ECB, through the SSM, also has direct supervisory competence in respect of credit institutions, financial holding companies, mixed financial holding companies established in participating member states, and branches in participating member states of credit institutions established in non-participating member states that are significant. The national competent authorities (the "NCAs") are responsible for directly supervising the entities that are less significant, without prejudice to the ECB's power to decide in specific cases to directly supervise such entities where this is necessary for the consistent application of supervisory standards.

15.2. SUPERVISION OF CREDIT INSTITUTIONS

The supervision of credit institutions is based on the applicable European supervisory framework, as complemented by the national institutional framework. More specifically, the EU framework on the supervision of credit institutions consists of:

- CRD IV on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;
- CRD V, amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures;
- CRR was amended, *inter alia*, by **CRR II** as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements; and
- Regulation (EU) No 648/2012 ("**EMIR**").

The provisions of CRD IV have been transposed into Greek national legislation by Law 4261/2014, which was amended, *inter alia*, by Law 4799/2021 transposing CRD V and Law 4920/2022.

Single Supervisory Mechanism

The SSM was established by Council Regulation (EU) 1024/2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions. Its operational framework was specified by Regulation (EU) 468/2014 of the European Central Bank establishing the framework for cooperation within the Single Monitoring Mechanism between the ECB and national competent authorities and with national designated authorities.

All Eurozone countries participate automatically in the SSM. EU Member States outside the Eurozone can choose to participate. To do so, their national supervisors enter into "close cooperation" with the ECB. Within the SSM, the ECB directly supervises all Eurozone credit institutions that are classified as significant (significant institutions or SIs). The national supervisors (national competent authorities or "NCAs") conduct the direct supervision of LSIs, subject to the supervision of the ECB. The classification of credit institutions into significant and less significant is based on the criteria laid down in Regulation (EU) 1024/2013 and further specified in Regulation (EU) 468/2014.

The four systemic banks in Greece are classified as SCIs and accordingly, are directly supervised by the ECB. Attica Bank is classified as an LSI and it is supervised directly by Bank of Greece.

Single Resolution Mechanism

On 15 May 2014, the European Parliament and the Council of the EU adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the BRRD) which was transposed in Greece pursuant to the BRRD Law. The BRRD was amended by Directive (EU) 2019/879 ("**BRRD II**"). In Greece, BRRD II was transposed by Greek Law 4799/2021 amending, *inter alia*, the BRRD Law, which was further amended by virtue of Greek Law 4920/2022 and Greek Law 5042/2023. For credit institutions established in the Eurozone, which are supervised within the framework of the SSM, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the Eurozone under responsibility of the SRB, which is an EU agency, with effect since 1 January 2016 (this framework is referred to as the

"Single Resolution Mechanism" or the "**SRM**"). The SRM Regulation was amended by Regulation (EU) No 2019/877 (the SRM Regulation, as amended, the "**SRM Regulation II**"). The SRM Regulation II came into force on 28 December 2020.

Bank of Greece supervision powers

According to article 55A of its articles of association, the Bank of Greece exercises prudential supervision over credit institutions, certain financial institutions, insurance and reinsurance undertakings, insurance distributors, as well as financial institutions under liquidation. The supervision exercised by the Bank of Greece is geared towards the stability and the smooth functioning of the financial system, as well as transparency in transaction procedures, terms, and conditions. The Bank of Greece, has the supervisory powers to:

- monitor, on an ongoing basis, compliance with the regulatory framework on capital adequacy, liquidity and risk concentration, and cooperate with the ECB in the context of the SSM;
- evaluate applications for licensing and other authorisations, and exam fulfilment of the relevant requirements;
- assess compliance by supervised entities, on a stand-alone and a consolidated basis, with the regulatory framework governing their operation;
- assess supervised entities' governance system (management, internal control, risk management, compliance, including the actuarial function of insurance and reinsurance undertakings);
- monitor compliance with legislation on pre-contractual customer information, as well as on transparency in the procedures, terms and conditions of transactions, excluding matters of any abusive practices, for which the Bank of Greece has no authority under the legislation in force;
- conduct on-site inspections of supervised entities;
- monitor compliance of supervised entities with the obligations arising from the legal framework for the prevention of money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction;
- control and supervise the special liquidation of supervised entities following the withdrawal of their authorisation and the appointment of a special liquidator; and
- impose administrative sanctions and other administrative measures for breaches of the legislative and regulatory framework within its scope of supervision.

Under the Banking Law, credit institutions such as Attica Bank should obtain authorisation before commencing their activities. The terms and conditions for the establishment and operation of credit institutions in Greece are laid down in the Banking Law (articles 8 – 15) and are further specified in the Bank of Greece Executive Committee Act 142/11.6.2018 (as amended by Executive Committee Act 178/4/2.10.2020 and as in force) and Banking and Credit Committee Decision 211/1/5.12.2005.

Bank of Greece resolution powers

The Bank of Greece has been designated as the NRA for the credit and financial institutions under its supervision. Resolution is the application of measures in respect of a credit institution that has been determined by the competent supervisory authority as failing or likely to fail.

Resolution aims to achieve one or more of the following objectives:

- to ensure the continuity of critical functions;
- to avoid significant adverse effects on financial stability;
- to protect public funds by minimising reliance on extraordinary public financial support;
- to protect depositors and investors covered by deposit guarantee schemes or investor compensation schemes, respectively; and
- to protect client funds and client assets.

The institutional framework governing the resolution of credit institutions within the Eurozone is the SRM Regulation, which established a harmonised resolution framework for Eurozone credit institutions, by creating the Single Resolution Mechanism.

In Greece, the institutional framework for resolution began to be developed in 2011. In October 2011, Law 4021/2011 amended Law 3601/2007, *inter alia*, with regard to bank resolution. This was followed by Law 4261/2014, which transposed CRD IV into Greek legislation, including its provisions on bank resolution. The BRRD Law transposed into Greek law the BRRD establishing a framework for the resolution of credit institutions in the European Union.

If Attica Bank infringes or is likely to infringe capital or liquidity requirements, the Bank of Greece has the power to impose early intervention measures pursuant to article 27 of the BRRD Law. These measures include *inter alia* the power to require changes to the legal or operational structure of the entity concerned, or its business strategy, and the power to require the managing board to convene a general meeting of shareholders of the entity concerned at which the Bank of Greece may set the agenda and require certain decisions to be considered for adoption by such general meeting.

Obligations of credit institutions inside Regulatory Framework

Credit institutions operating in Greece are required, *inter alia*, to:

- observe liquidity ratios prescribed by the applicable provisions of the Banking Law, the CRR and the relevant Bank of Greece Governor's Acts, to the extent that such acts are not contrary to the provisions of CRD IV;
- maintain efficient internal audit, compliance and risk management systems and procedures, in accordance with the Bank of Greece Governor's Act No. 2577/2006, as amended and supplemented by subsequent decisions of the Governor of the Bank of Greece, the Bank of Greece Executive Committee and the Banking and Credit Committee of the Bank of Greece;
- submit to the Bank of Greece periodic reports and statements required under Bank of Greece Governor's Act No. 2651/2012, as amended and in force
- disclose data regarding the bank's financial position and its risk management policy;
- provide the Bank of Greece and, where relevant, the ECB with such further information as they may require;
- in connection with certain operations or activities, notify or request the prior approval of the ECB acting in co-operation with the Bank of Greece or the Bank of Greece, as the case may be, in each case in accordance with the applicable laws of Greece and the relevant acts, decisions and circulars of the Bank of Greece (each as in force from time to time); and
- permit the Bank of Greece and, where relevant, the ECB to conduct audits and inspect books and records of the bank, in accordance with the Banking Law and certain Bank of Greece Governor's Acts.

Furthermore, credit institutions established in Greece are subject to a range of reporting requirements, including the submission of reports relating to:

- capital structure, qualifying holdings, persons who have a special affiliation with the institution and loans or other types of credit exposures that have been provided to these persons by the institution;
- own funds and regulatory capital ratios;
- capital requirements for all kinds of risks;
- large exposures and concentration risk;
- liquidity risk;
- interbank market details;
- financial statements and other financial information;
- covered bonds;
- internal control systems;
- prevention and suppression of money laundering and terrorist financing; and
- IT systems.

Finally, if a credit institution breaches any applicable law or regulation, the Bank of Greece's powers include the following:

- require the credit institution to strengthen their arrangements, processes and strategies;
- sanction misconducts;
- require the credit institution to take appropriate measures (which may include prohibitions or restrictions on dividends, requiring a share capital increase or requiring prior approval for future transactions) to remedy the breach;
- impose fines, in accordance with (i) article 55A of the articles of association of the Bank of Greece and (ii) the provisions of the Banking Law;

- appoint a commissioner; and
- where the breach cannot be remedied, revoke the licence of the credit institution and place it in a state of special liquidation.

15.3. CAPITAL ADEQUACY FRAMEWORK

In December 2010, the Basel Committee on Banking Supervision issued two prudential regulation framework documents which contained the Basel III capital and liquidity reform package. The Basel III framework has been implemented in the EU through CRD IV and the CRR, which have been transposed into Greek law where applicable. In June 2020, the EU Council approved Regulation (EU) 2020/873 ("**CRR Quick Fix**") amending CRR and CRR II to mitigate the economic effects of the COVID-19 pandemic.

Full implementation of the Basel III framework began on 1 January 2014, with particular elements being phased in over the period to 2019, although some minor transitional provisions provide for phase-in until 2024.

The major points of the capital adequacy framework include:

Quality and quantity of capital

The definition of regulatory capital and its components has been revised at each level. A minimum CET1 capital ratio of 4.5%, a minimum Tier 1 capital ratio of 6% and a minimum OCR of 8% have been imposed, and there is a requirement for Additional Tier 1 Instruments to have a mechanism that requires them to be written down or converted on the occurrence of a trigger event.

Capital adequacy is monitored on the basis of the stand-alone and consolidated situation of Attica Bank and is submitted quarterly to the Bank of Greece.

The main objectives of the Group related to its capital adequacy management are the following:

- comply with the capital requirements regulation according to the supervisory framework;
- preserve the Group's ability to continue unhindered its operations;
- retain a sound and stable capital base supportive of the Issuer's management business plans; and
- maintain and enhance existing infrastructures, policies, procedures and methodologies for the adequate coverage of supervisory needs, in Greece and abroad.

The Group applies the following methodologies for the calculation of Pillar I capital requirements:

- the standardised approach for calculating credit risk;
- the mark-to-market method for calculating counterparty credit risk;
- the standardised approach for calculating market risk;
- the standardised approach for calculating credit valuation adjustment risk; and
- the basic indicator approach for calculating operational risk.

Capital buffer requirements

In addition to the minimum capital ratios described above, banks are required under article 121 *et seq.* of the Banking Law to comply with the combined buffer requirement consisting of the following additional capital buffers:

- a capital conservation buffer of 2.5% of risk-weighted assets;
- a systemic risk buffer ranging between 1% and 5% of risk-weighted assets designed to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks not covered by the CRR. This buffer has not been applied in Greece to date;
- a countercyclical buffer ranging between 0% and 2.5% of risk-weighted assets depending on macroeconomic factors. In line with previous years, this buffer has been specified at 0% for Greek credit institutions for the third quarter of 2023 pursuant to Act 202/11.3.2022 of the Executive Committee of the Bank of Greece and Bank of Greece press release dated 29 June 2023. The countercyclical buffer should be built up when aggregate growth in credit and other asset classes with a significant impact on the risk profile of such credit institutions are judged to be associated with a build-up of system-wide risk, and drawn down during stressed periods;
- an O-SII buffer up to 3% of risk-weighted assets. Potentially, the Bank of Greece shall have the power to require an O-SII buffer higher than 3%, subject to receiving approval for said requirement by the European Commission; and

- a G-SII buffer ranging between 1% and 5% of risk-weighted assets designed to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks not covered by the CRR. The G-SII buffer has not been applied in Greece to date.

Depletion of these buffers will trigger limitations on dividends, distributions on capital instruments and variable compensation. The said buffers are designed to absorb losses in stress periods.

Article 473a of the CRR allows banks to mitigate the impact of the introduction of IFRS 9 on regulatory capital and leverage ratios during a 5-year transitional period. According to article 473a of the CRR, banks may add to the CET1 ratio the post-tax amount of the difference in provisions that resulted from the transition to the IFRS 9 in relation to the provisions that have been recognised at 31 December 2018 in accordance with IAS 39. The weighting factors were set per year at 0.95 in 2018, 0.85 in 2019, 0.70 in 2020, 0.5 in 2021 and 0.25 in 2022. Under CRR Quick Fix transitional arrangements are extended only for the dynamic component to address the potential increase in ECL provisions following the COVID-19 pandemic. The reference date for any increase in provisions that would be subject to the extended transitional arrangements is moved from 1 January 2018 to 1 January 2020. Amended provision 6a extends the transition for the dynamic component, allowing institutions to fully add-back to their CET1 capital any increase in new provisions recognised in 2020 and 2021 for their financial assets that are not credit-impaired. The amount that could be added back from 2022 to 2024 would decrease in a linear manner.

The Issuer has decided to avail itself of article 473a and applies the transitional provisions in calculating capital adequacy on both a stand-alone and consolidated basis.

Deductions from CET1

The definition of items that should be deducted from regulatory capital has been revised. In addition, most of the items that were required to be deducted from regulatory capital are now deducted in whole from the CET1 component.

Central counterparties

To address the systemic risk arising from the interconnectedness of credit institutions and other financial institutions through the derivatives markets, a 2% risk-weight factor was introduced to certain trade exposures to qualifying central counterparties. The capitalisation of credit institution exposures to central counterparties is based in part on the compliance of the central counterparty with the International Organisation of Securities Commissions' standards (since non-compliant central counterparties are treated as bilateral exposures and do not receive the preferential capital treatment referred to above).

Asset value correlation multiplier for large financial sector entities

A multiplier of 1.5% is to be applied to the correlation parameter of all exposures to large financial sector entities meeting particular criteria that are specified in the CRR.

Counterparty credit risk

The counterparty credit risk management standards have been raised in a number of areas, including for the treatment of so-called wrong-way risk, that is, cases where the exposure increases when the credit quality of the counterparty deteriorates. For example, the CRR introduced a capital charge for potential mark-to-market losses associated with deterioration in the creditworthiness of a counterparty and the calculation of expected positive exposure by taking into account stressed parameters.

Liquidity requirements

A liquidity coverage ratio, which is an amount of unencumbered, high-quality liquid assets that must be held by a bank to offset estimated net cash outflows over a 30-day stress scenario has been introduced. The ratio requirement is 100%. In addition, a NSFR, which is the amount of longer-term, stable funding that must be held by a bank over a one-year timeframe based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures, is envisaged. The ratio requirement is 100%.

In order to foster consistency and efficiency of supervisory practices across the EU, the EBA is continuing to develop the EBA Single Rulebook, a supervisory handbook applicable to EU member states. However, the EBA Single Rulebook has not yet been finalised.

Leverage ratio

The financial crisis highlighted that institutions were taking on greater exposures (for example, loans, derivatives and guarantees) but raising only relatively limited amounts of additional capital. The new regulatory framework introduces a binding leverage ratio requirement (that is, a capital requirement independent from the riskiness of the exposures, as a backstop to risk-weighted capital requirements) for all institutions subject to the CRR. The leverage ratio requirement complements the existing framework to calculate the leverage ratio, to report it to supervisors and, since January 2015, to disclose it publicly. The leverage ratio requirement is set at 3% of Tier 1 capital and institutions must meet it in addition to/in parallel with their risk-based capital requirements. An additional leverage buffer applies to G-SIIs but the Issuer is not a G-SII.

MREL subordination rules

In order to ensure effective and credible application of the bail-in resolution tool to impose losses on banks' creditors in the case of a banking crisis, banks are subject to an MREL, with the relevant instruments earmarked for bail-in in a crisis. The EU resolution framework requires banks to comply with the MREL at all times by holding easily "bail-inable" instruments, so as to ensure that losses are absorbed and banks are recapitalised once they get into a financial difficulty and are subsequently placed into resolution.

The package proposes to tighten the rules on the subordination of MREL instruments. Beyond, the existing G-SII category, a new category of large banks, called "top-tier banks" with a balance sheet size greater than €100 billion, has been established in relation to which more prudent subordination requirements are formulated. National resolution authorities may also select banks which are neither G-SIIs nor top tier banks and subject them to the top-tier bank treatment. An MREL minimum pillar 1 subordination policy for each of these two categories of bank has been agreed. For other banks, the subordination requirement remains a bank-specific assessment based on the principle of "no creditor worse off".

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.

15.4. EQUITY PARTICIPATIONS OF INDIVIDUALS OR LEGAL ENTITIES IN GREEK CREDIT INSTITUTIONS

Any individual or legal entity, separately or jointly, intending to acquire, directly or indirectly, a significant holding (*i.e.*, a percentage that is equal or exceeds (in case of an initial acquisition) 10% or increase a holding and reaches or exceeds the thresholds of 20%, one third, 50% of the voting rights or equity participation in, or acquire control of, a Greek credit institution, or so that the credit institution would become its subsidiary, must notify the supervisory authority in writing in advance of such intention, pursuant to article 23 of the Banking Law and Part B of the Bank of Greece Executive Committee Act 142/11.6.2018, (as amended by Executive Committee Act No. 178/02.11.2020 of the Bank of Greece, and as in force). Any such potential acquiror must go through an assessment review process (commonly known as "fit and proper") pursuant to which the supervisory authority must confirm fulfilment of the relevant suitability criteria in order for the acquisition to proceed. An envisaged acquisition of a percentage between 5% and 10% entails the obligation to inform the supervisory authority of the contemplated acquisition so that such authority confirms within five (5) business days whether the above would entail the exercise of significant influence, in which case fulfilment of the relevant assessment criteria is also required.

The Bank of Greece, in cooperation with the ECB, is tasked with assessment of the acquiror for the approval of the contemplated acquisition.

The notification obligations also exist where an individual or legal entity decides to cease to hold, directly or indirectly, an equity participation in a Greek bank or to reduce its participation below legally defined thresholds.

15.5. RECOVERY AND RESOLUTION FRAMEWORK OF CREDIT INSTITUTIONS

Recovery and resolution powers

The resolution powers are divided into three categories:

- *Preparation and prevention:* Banks and/or their parent companies are required to prepare recovery plans while the relevant resolution authority (in the case of Attica Bank, the Bank of Greece) prepares a resolution plan for each entity concerned at a stand-alone or consolidated level, as applicable. The resolution authorities have supervisory powers to address or remove impediments to resolvability. Financial groups may also enter into intra-group support agreements to limit the development of a crisis.
- *Early intervention:* The competent authority (which, in the case of Attica Bank and for this purpose is the Bank of Greece) may halt a deteriorating situation of the entity concerned at an early stage so as to avoid insolvency. Its powers in this respect include requiring the entity concerned to implement its recovery plan, replacing existing management, drawing up a plan for the restructuring of debt with its creditors, changing its business strategy and changing its legal

or operational structures. If these tools are insufficient, new senior management or a new management body may be appointed subject to the approval of the resolution authority which is also entitled to appoint one or more temporary administrators.

- *Resolution*: This involves reorganising or winding down the entity or entities concerned in an orderly fashion outside special liquidation proceedings while preserving its or their critical functions and limiting to the maximum extent possible taxpayer losses.

Conditions for resolution

The conditions that have to be met before the relevant resolution authority takes a resolution action are:

- the competent authority, after consulting with the resolution authority, determines that the entity concerned is failing or likely to fail. An entity will be deemed to be failing or likely to fail in one or more of the following circumstances:
 - 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.

Resolution tools

When the trigger conditions for resolution are satisfied, the relevant resolution authority may apply any or all of the following tools:

- the *sale of business tool*, which enables the resolution authority to transfer ownership of, or all or any assets, rights or liabilities of, the entity concerned to a purchaser (that is not a bridge institution) on commercial terms without requiring the consent of the shareholders or, save as required by the BRRD Law, complying with the procedural requirements that would otherwise apply;
- the *bridge institution tool*, which enables the resolution authority to transfer ownership of, or all or any assets, rights or liabilities of, the entity concerned to a publicly controlled entity known as a bridge institution without requiring the consent of the shareholders. The operations of the bridge institution are temporary, the aim being to sell the business to the private sector when market conditions are appropriate;
- the *asset separation tool*, which enables the resolution authority to transfer some or all of the assets, rights and liabilities of the entity concerned, without obtaining the consent of shareholders, to an asset management vehicle to allow them to be managed and worked out over time. This tool may only be used when: (i) the market situation for the assets concerned is such that their liquidation under normal special liquidation proceedings could have an adverse effect on one or more financial markets; or (ii) the transfer is necessary to ensure the proper functioning of the entity concerned under resolution or the bridge institution; or (iii) the transfer is necessary to maximise liquidation proceeds. This tool may be used only in conjunction with other tools to prevent an undue competitive advantage for the failing entity; and
- the *bail-in tool*, which gives the resolution authority the power to write down eligible liabilities of the entity concerned and/or to convert such claims to equity. The resolution authority may use this tool only (i) to recapitalise the entity concerned to the extent sufficient to restore its ability to comply with the conditions for its authorisation, to continue to carry out the activities for which it is authorised and to restore it to financial soundness and long-term viability or (ii) to convert to equity or reduce the principal amount of obligations or debt instruments that are transferred to a

bridge institution (with a view to providing capital to the bridge institution) or that are transferred under the sale of business tool or the asset separation tool.

When using the bail-in tool, the relevant resolution authority must write down or convert obligations of an entity under resolution in the following order:

- (1) CET1 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 bailable 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 15.3 "*Regulation and supervision of Banks in Greece—Capital adequacy framework—Moratorium power for resolution authorities*".

Extraordinary public financial support

In an exceptional systemic crisis, extraordinary public financial support may be provided through the public financial stabilisation tools listed below as a last resort and only after having assessed and utilised, to the maximum extent, the other resolution tools, in order to avoid, through direct intervention, the winding-up of the relevant bank or other entity concerned and to enable the resolution purposes to be accomplished. The use of extraordinary public financial support requires a decision of the Minister of Finance following a recommendation from the Systemic Stability Board (Greek Ministry of Finance) and consultation with the Relevant Resolution Authorities.

The public financial stabilisation tools are:

- public capital support provided by the Ministry of Finance or, in respect of credit institutions, by the HFSF following a decision by the Minister of Finance; and
- temporary public ownership of the entity concerned by the Greek State or a company which is wholly owned and controlled by the Greek State.

All of the following conditions must be met for the public financial stabilisation tools to be implemented:

- the entity concerned meets the conditions for resolution;
- the shareholders, owners of other instruments of ownership, holders of relevant capital instruments and the holders of eligible liabilities have contributed, through conversion, write down or by any other means, to the absorption of losses and the recapitalisation by an amount equal to at least 8% of the total liabilities, including own funds, of the entity concerned, calculated at the time of the resolution action; and
- prior and final approval by the European Commission regarding the EU state aid framework for the use of the chosen tool has been granted.

In addition to the above, for the provision of public financial support, one of the following conditions must also be met:

- the application of the resolution tools would not be sufficient to avoid a significant adverse effect on financial stability;
- the application of the resolution tools would not be sufficient to protect the public interest, where extraordinary liquidity assistance from the central bank has previously been given to the entity concerned; and/or

- in respect of the temporary public ownership tool, the application of the resolution tools would not be sufficient to protect the public interest, where capital support through the public capital support tool has previously been given to the entity concerned.

By way of exception, extraordinary public financial support may be granted to the entity concerned in the form of an injection of own funds or the purchase of capital instruments without the implementation of resolution measures, if all of the following conditions, to the extent relevant, are satisfied:

- in order to remedy a serious disturbance in the economy of an EU member state and preserve financial stability;
- in relation to a solvent entity in order to address a capital shortfall identified in a stress test, assets quality review or equivalent exercise;
- at prices and on terms that do not confer an advantage upon the entity concerned;
- on a precautionary and temporary basis;
- subject to final approval of the European Commission;
- not to be used to offset losses that the entity concerned has incurred or is likely to incur in the near future;
- the entity concerned has not infringed, and there is no objective evidence that it will in the near future infringe, its authorisation requirements in a way that would justify the withdrawal of its authorisation;
- the assets of the entity concerned are not, and there is no objective evidence that its assets will in the near future be, less than its liabilities;
- the entity concerned is not, and there is no objective evidence that it will be, unable to pay its debts or other liabilities when they fall due; and
- the circumstances for the exercise of the write-down or conversion powers in respect of Additional Tier 1 and Tier 2 capital instruments of the entity concerned do not apply.

Resolution authority's powers

The resolution authority has a broad range of powers when applying resolution measures and tools. When applying the resolution tools and exercising its resolution powers, the resolution authority must have regard to the following objectives:

- ensuring the continuity of critical functions;
- avoiding significant adverse effects on financial stability, including by preventing contagion, and maintaining market discipline;
- protecting public funds by minimising reliance on extraordinary public financial support;
- avoiding unnecessary deterioration of value and seeking to minimise the cost of resolution;
- protecting depositors and investors covered by deposit guarantee schemes and investor compensation schemes, respectively; and
- protecting client funds and client assets,

as well as the following principles:

- the shareholders of the entity concerned under resolution bear losses first;
- the creditors of the entity concerned under resolution bear losses after the shareholders in accordance with the order of priority of their claims under normal special liquidation proceedings;
- senior management or the management body of the entity concerned under resolution is replaced unless it is deemed that retaining management is necessary for resolution purposes;
- senior management or the management body of the entity concerned under resolution shall provide all necessary assistance for the achievement of the resolution objectives;
- natural and legal persons remain liable, under applicable law, for the failure of the entity concerned;
- except where specifically provided in the BRRD Law, creditors of the same class are treated in an equitable manner;

- no creditor incurs greater losses than would be incurred if the entity concerned would have been wound up under normal special liquidation proceedings;
- covered deposits are fully protected; and
- resolution action is taken in accordance with the applicable safeguards provided in the BRRD Law.

Article 33a of the BRRD Law provides for the power of the competent resolution authority (which, in the case of Attica Bank is the Bank of Greece) to suspend payment or delivery of certain obligations for a maximum duration of two days if an entity is declared "failing or likely to fail" and subject to certain conditions. In the context of this provision, the resolution authority is also empowered to potentially restrict secured creditors from enforcing security interests and suspend termination rights for the same duration.

Recent developments

On 18 April 2023, the European Commission proposed a package of legislative measures to amend the European Union's existing bank crisis management and deposit insurance framework, with a focus on medium-sized and smaller banks. The package includes: (1) amendments to the BRRD and the SRM Regulation with regard to early intervention measures, conditions for resolution and financing of resolution action; (2) amendments to Directive 2014/49/EU with regard to the scope of deposit protection, use of deposit guarantee schemes funds, cross-border cooperation, and transparency; (3) amendments to BRRD with regard to certain aspects of the minimum requirement for own funds and eligible liabilities ("**Daisy Chain Act**").

The proposed rules aim to address a number of deficiencies that have been identified following a review of the framework on the European Banking Union and to improve the effectiveness of the resolution and deposit protection regimes for EU banks.

15.6. THE HFSF

The HFSF was established by virtue of Greek Law 3864/2010 which was amended by virtue of, *inter alia*, Laws 4254/2014, 4340/2015, 4346/2015, 4431/2016, 4456/2017, 4537/2018, 4549/2018, 4701/2020 and most recently by Laws 4783/2021, 4842/2021 and 4941/2022 (the "**HFSF Law**"). The HFSF is a private law entity, having as a purpose the contribution to the maintenance of the stability of the Greek banking system for the sake of public interest and disposing efficiently of shares or other financial instruments held in credit institutions on the basis of a divestment strategy within a specific time period in principle not extending beyond the end of the HFSF's duration. The HFSF is regulated by and acts in line with the HFSF Law and the relevant commitments under the memorandum of understanding of 15 March 2012, a draft of which was ratified by Law 4046/2012 and the memorandum of understanding of 19 August 2015, a draft of which was ratified by Law 4336/2015. The HFSF shall comply with, and is authorised to take any actions to comply with and to give full effect to its obligations under, or arising out of or in connection with, the Master Financial Facility Agreement of 15 March 2012, a draft of which was ratified by Law 4060/2012 and under the Financial Assistance Facility Agreement of 19 August 2015, a draft of which was ratified by Law 4336/2015, respectively. The HFSF operates on the basis of a comprehensive strategy with regards to the financial sector and the management of NPEs, which constitutes the subject matter of an agreement between the Ministry of Finance, the Bank of Greece and the HFSF. The duration of the HFSF was initially set to expire on 30 June 2017 and has been extended to 31 December 2025 pursuant to the provisions of article 3 of Law 4941/2022.

In pursuing its objective, the HFSF shall: (i) provide capital support to credit institutions, pursuant to the HFSF Law, and in adherence to the EU regulation regarding state aid; (ii) monitor and assess how credit institutions to which the HFSF provides capital support comply with their restructuring plans, whilst ensuring that such credit institutions operate on an autonomous market basis and in such a manner that ensures in a transparent way private investor participation in their capital; (iii) exercise its shareholding rights deriving from its participation in the credit institutions which have been provided capital support; (iv) dispose in whole or partially financial instruments issued by the credit institutions in which it participates; (v) provide loans to the HDIGF for resolution purposes; (vi) enter into a relationship framework agreement or amend the existing relationship framework agreement with all credit institutions that are or have been beneficiaries of financial assistance by the European Financial Stability Facility and the ESM, in order to ensure the implementation of its objectives and rights, as long as the HFSF holds shares or other capital instruments in such financial institutions or monitors the restructuring plan of such credit institutions; (vii) exercise its shareholding rights deriving from the transfer to it of the common shares or cooperative shares in credit institutions, according to the last subparagraph of paragraph 6 of article 27A of the DTC Law, as these rights are defined in the HFSF Law and in the relationship framework agreements of the previous subparagraph (vi), in compliance with the rules of prudent management of the assets of the HFSF and in line with the EU state aid rules; (viii) exercise the voting rights deriving from the participation of governmental entities in the share capital of credit institutions, which is assigned to it either by virtue of legislative or regulatory provisions, or by virtue of decisions of the competent each time administrative bodies of the said entities, according to the HFSF Law and special agreements entered into with the above entities for this purpose; (ix) exercise its rights deriving from the HFSF Law in an absorbing or demerged entity which emerged pursuant to a corporate transformation of Law 4601/2019 of a credit institution to which the HFSF has provided capital support in which entity it participates as a result of such corporate transformation; and (x) exercise its rights deriving from the HFSF Law and those stemming from the

relationship framework agreement in the beneficiary credit institution which emerged further to the transfer of the banking sector, via partial demerger or spin off, in the context of a corporate transformation pursuant to Law 4601/2019 of the credit institution that has received capital support from the HFSF.

Administrative structure of the HFSF

With effect from 16 July 2022, the organisation of the HFSF has been modified, following amendment of the HFSF Law by Law 4941/2022. In particular, as of 16 July 2022, the HFSF is managed by a nine-member board of directors, in place of the executive committee and the HFSF board of directors as stipulated initially by virtue of Law 3864/2010 and respective prior amendments.

The board of directors consists of nine members, out of which six are non-executive and three are executive members. Four of its non-executive members, including the chairman, are selected among persons with international banking experience ("**independent non-executive members**"). The remaining two non-executive members of the board of directors are a representative of the Ministry of Finance and a representative of the Bank of Greece. The executive members of the board of directors include: (a) the managing director, selected from persons with international experience in banking and whom is in charge of (i) execution of HFSF's decisions and (ii) monitoring of the HFSF's management and actions; (b) a member nominated jointly by the Bank of Greece and the Ministry of Finance; and (c) a member selected from persons with international banking experience. The managing director, the executive member under (c) above and the independent non-executive members of the board of directors are selected by a selection committee, established by a decision of the Greek Minister of Finance according to Article 4A of the HFSF Law, following a public invitation for expression of interest, for a three-year term, which can be renewed but cannot be extended beyond the HFSF's duration. The Euro Working Group's prior consent is required for the appointment of the members of the board of directors as well as the renewal of their term of office and remuneration, excluding the appointment of the executive member of the board of directors nominated by the Ministry of Finance and the Bank of Greece, as well as the two non-executive members appointed by the Ministry of Finance and the Bank of Greece. The board of directors convenes as often as required and, in any case, at least once per month. In the meetings of the board of directors, one (1) representative of the EC, one of the ESM and one of the ECB or their substitutes are invited to participate as observers without voting rights. A quorum will be established in the board of directors when at least five members are present. Each member of the board of directors is entitled to one vote. In case of a tied vote, the Chairman is entitled to a casting vote. The board of directors makes decisions by majority of the present members, unless otherwise provided for by the HFSF Law.

The members of the board of directors must be persons of impeccable reputation, not engaged in activities set out in Article 4(6) of the HFSF Law, and not engaged in activities incompatible with their participation in the said bodies, set out in Article 4(7) of the HFSF Law, while their appointment may be terminated prior to its expiry by a decision of the Minister of Finance if (a) they are rendered non-eligible due to the occurrence of events provided in Article 4(6) and (7) of the HFSF Law, or (b) following a reasoned decision of the Selection Committee for the reasons and by the process described in Article 4A of the HFSF Law.

The members of the board of directors, except for the representative of the Ministry of Finance, operate independently in the exercise of their powers and do not seek or receive mandates from the Greek government or any other governmental entity or financial institution supervised by the Bank of Greece and they are not subject to any influence. The Greek State or any other state body and institution shall refrain from giving instructions of any kind to the members of the board of directors.

The board of directors provides information, at least twice a year and in any other case deemed necessary, to the Minister of Finance, the Greek Parliament, the EC, the ESM and the ECB regarding the progress of its mission. The board of directors informs, via prospectuses issued every two months, the Minister of Finance who may request to be further informed by the chairman or the managing director. The HFSF publishes an annual report on its operational strategy and a semi-annual report of progress on the above strategy. Persons having any of the following positions during the last three years may not be appointed as members of the Selection Panel: members of the Greek Parliament or government, officers, employees or counsels of any Greek Ministry or other governmental authority or of the Bank of Greece, executive members, officers, employees or counsels of any credit institution operating in Greece or of the EC or of the ECB or of the ESM or holders of shares of a credit institution operating in Greece with a total value exceeding €100,000 or persons having a financial interest, directly or indirectly linked to a credit institution operating in Greece, with a total value exceeding €100,000.

The meetings of the board of directors are confidential. The board of directors may decide to publish its decision in relation to any item of the agenda.

Supply of capital support by the HFSF

With regards to the supply of capital support, a credit institution experiencing a capital shortfall, as such shortfall has been determined by the competent authority, which is defined in paragraph 1(5) of article 2 of the Greek BRRD Law, may submit a request for capital support to the HFSF, up to the amount of the determined capital shortfall, accompanied by a letter of the

competent authority determining (i) the capital shortfall; (ii) the date by which the credit institution needs to meet the said shortfall; and (iii) the capital raising plan submitted to the competent authority.

For credit institutions with an existing restructuring plan approved by the European Commission at the time of such request, said request shall be accompanied by a draft amended restructuring plan. The draft restructuring plan (for credit institutions without an existing approved restructuring plan), or the draft amended restructuring plan, shall describe by what means the credit institution shall return to sufficient profitability in the next three to five years, under prudent assumptions. The HFSF shall monitor and evaluate the proper implementation of the restructuring plan and any amended restructuring plan, as the case may be. The HFSF may request amendments and addendums to the above-mentioned restructuring plan.

Any restructuring plan approved by the HFSF shall comply with EU rules on state aid and shall be approved by a decision of the European Commission. Additionally, it shall ensure the credit institution's restoration of adequate profitability, the burden-sharing to its shareholders and limit any distortion of competition. The HFSF monitors and evaluates the implementation of such approved restructuring plans.

The HFSF may grant a credit institution a letter of commitment that it will participate in the recapitalisation of such credit institution, subject to and in accordance with the procedure laid down in the HFSF Law (articles 6A and 7), and up to the amount of capital shortfall identified by the competent authority provided that the credit institution falls within the exception of article 32, paragraph 3, item d(cc) of the BRRD Law (in other words, the credit institution is not deemed by the SSM to be failing or likely to fail and such capital support will constitute precautionary recapitalisation). The HFSF grants said letter without the procedure stipulated under article 6A regarding the compulsory application of the burden sharing process. The above-mentioned commitment does not apply if for any reason the licence of the credit institution is revoked, or any of the resolution measures provided for in the BRRD Law is undertaken. The HFSF provides capital support for the sole purpose of covering the capital shortfall of the credit institution, as determined by the competent authority and up to the amount remaining uncovered, as long as such support is preceded by the application of the measures of the capital raising plan (referred to in article 6 of the HFSF Law), any participation of private sector investors, the European Commission's approval of the restructuring plan and either:

- any mandatory burden sharing measures (of article 6A of the HFSF Law), where the European Commission confirms as part of the approval of the restructuring plan that the credit institution falls within the exception of item d(cc) of article 32(3) of the BRRD Law (the credit institution is not failing nor likely to fail and the capital support is provided in the context of precautionary recapitalisation); or
- where the credit institution has been placed under resolution, and measures have been taken pursuant to the BRRD Law.

The relationship framework agreement has to be duly signed before any capital support is provided. Capital support shall be provided through the participation of the HFSF in the share capital increase of the credit institution through the issuance of ordinary shares with voting rights or the issuance of contingent convertible bonds or other convertible instruments which shall be subscribed by the HFSF. The breakdown of the above participation of the HFSF between ordinary shares and contingent convertible bonds or other convertible instruments is defined by Cabinet Act No. 36, dated 2 November 2015.

The HFSF may exercise, dispose or waive its pre-emption rights with respect to share capital increases or issues of contingent convertible bonds or other convertible instruments of credit institutions that submit a request for capital support. Without prejudice to the applicable provisions of Law 4548/2018, the subscription price for the shares is the market price derived from a book building process carried out by each credit institution. By decision of its board of directors, the HFSF shall accept this price, provided that the HFSF has commissioned and obtained an opinion from an independent financial adviser opining that the book building process complies with international best practice applicable in the particular circumstances. The offering price of the new shares to the private sector shall not be lower than the subscription price of those shares subscribed by the HFSF in the context of the same issuance. The offering price may be lower than the price of the shares already subscribed for by the HFSF or than the current stock market price. The condition above need not be met where the HFSF is called upon to cover the remaining amount not covered by private participation in share capital increases of credit institutions pursuant to measures of public financial stability or when such institutions are not subject to a restructuring plan already approved by the European Commission at the time a request for capital support from the HFSF is made.

Ordinary share capital increases

The HFSF may reduce its participation in credit institutions through an increase of the share capital of credit institutions, by resigning from the exercise or by allocating its pre-emptive rights that correspond to its participation.

In case the shares of a credit institution, held by the HFSF, are acquired by a specific investor or by a group of investors or there is a reduction of the HFSF's participation through a share capital increase in favour of a specific investor or group of investors as mentioned above:

- (a) the HFSF may invite interested investors to submit bids, specifying in the relevant invitation the procedure, deadlines, content of the bids and other conditions for their submission, including the granting by the interested investors, at any stage of the process, of proof for the existence of available funds and letters of guarantee;
- (b) the HFSF may conclude a shareholders' agreement, if it deems it appropriate, which defines the relations between the HFSF and the investor or group of investors, as well as proceed to relevant amendments to the "relationship framework agreement" which has been entered into between the HFSF and the credit institution. In this context, there may be an obligation for the investors or the HFSF to maintain their participation in the share capital for a certain period of time;
- (c) the HFSF may grant first offer rights of and first refusal rights to investors identified in accordance with the criteria mentioned below in paragraph (d); and
- (d) for the selection of the investor or the group of investors, evaluation criteria are taken into account, such as in particular the investor's experience in the business objectives and in the restructuring of credit institutions, the solvency, the possibility of completing the transaction and the offered price. The evaluation criteria, which apply to each procedure, are communicated to the potential investors before they submit a binding offer.

In relation to share capital increases made in the ordinary course by either (i) credit institutions that have previously received capital support by the HFSF pursuant to the HFSF Law; or (ii) the parent company of such a credit institution that has ensued following a corporate restructuring of such credit institution, the HFSF is entitled to:

- exercise, in part or in whole, its pre-emptive rights on a *pro rata* basis;
- subscribe, up to its existing participation, in the offering of shares or other ownership instruments (as those are defined in article 2, paragraph 2 (107) of Law 4335/2015), issuable pursuant to share capital increases (including share capital increases with a restriction or abolition of pre-emptive rights);
- participate up to its existing participation in the issuance of new shares or other ownership instruments issued by the parent company of the credit institution or of the credit institution which continues the banking activities of the group as appropriate; or
- participate in one or more allocations of unsubscribed shares or other ownership instruments issued pursuant to share capital increases or issuances of other ownership instruments, if applicable.

The participation of the HFSF in the above-mentioned share capital increases, which may be carried out by credit institutions or in case of corporate transformation or group restructuring by the holding entities and/or the credit institutions which shall carry on the banking operations of the group, within the framework of Law 4548/2018, is permitted under the condition that these share capital increases: (i) do not constitute capital support within the meaning of articles 6, 6a, 6b and 7 of the HFSF Law; and (ii) are alongside private participation of real economic significance and such private investors participate under the same terms and conditions and, therefore, with the same level of risk and rewards ("*pari passu*" transaction).

In any case, pursuant to a decision of its Board the HFSF is entitled to veto share capital increase made with no pre-emption or with restricted pre-emption rights of the shareholders of the entity concerned. If such veto is exercised and the entity concerned subsequently approves a share capital increase with pre-emption rights, the HFSF has no obligation to participate in such capital increase. In addition, (i) any such participation by the HFSF would be made pursuant to a decision of its board of directors on the basis of a favourable report by two independent financial advisors; (ii) the subscription and payment for shares or other ownership instruments by the HFSF would be made at a price not higher than that payable by and on terms not less favourable than those offered to the other shareholders of the issuer concerned, without prejudice to the existing rights of the HFSF deriving from its relationship framework agreements; (iii) the HFSF would fund its subscription and payment for the new shares or other ownership instruments by exclusively using its own funds held by the HFSF or from reinvestment resulting from a previous asset disposal of the HFSF; and (iv) the new shares or other ownership instruments the HFSF acquires confer to the HFSF full shareholder or ownership rights, including voting rights, but not the special rights described in article 10 of the HFSF Law and discussed below under paragraph "*Special rights of the HFSF*" below.

Any partial disposal of shares or other ownership instruments acquired by the HFSF in accordance with the above will be made on the basis of the principle "last in, first out", to ensure that the special rights of the HFSF set out in article 10 of the HFSF Law will be preserved for so long as it holds a participation in the entity concerned. In the event of resolution of the credit institution, the HFSF claims with respect to shares or other ownership instruments are not ranked preferentially to claims of other shareholders.

Disposal of shares or other financial instruments

The process for the disposal of all or part of the shares or other financial instruments of a credit institution held by the HFSF has recently been amended by virtue of Greek Law 4941/2022. The HFSF's board of directors shall prepare a reasoned divestment strategy, which includes the general programme of disposal of shares or other financial instruments of credit institutions held by the HFSF, as well as specific guidelines for each credit institution, taking into account the specific characteristics of the HFSF's participation in such credit institution. The divestment strategy observes free competition principles and is governed, indicatively and not exhaustively, by the following principles: (a) the financial and operational viability of the credit institution; (b) market conditions, macroeconomic conditions, and conditions applying to the credit sector; (c) the reasonably expected impact of the divestment strategy on Greece's financial sector, markets and wider economy; (d) the observance of the principle of transparent action; (e) the need to draw up a timetable for the implementation of the divestment strategy, taking into account, *inter alia*, the HFSF's duration; (f) the need to dispose of the HFSF's participations in a reasonable and timely manner; and (g) the need to restore a purely private shareholding structure in the Greek banking sector. The divestment strategy includes provisions indicative of the following: (i) the appropriate competitive bidding procedures and participation conditions; (ii) the requirements of transparency and compliance with capital markets legislation; and (iii) the potential disposal methodologies.

The HFSF's board of directors may consult with any institutions it deems appropriate on matters relating to the divestment strategy, including credit institutions, ensuring the confidentiality of such consultations and the applicable market abuse regulations. In order to take the decision to adopt the divestment strategy, the HFSF's board of directors entrusts the preparation of a report to an independent financial adviser with international reputation and experience in relevant matters ("**strategic divestment adviser**"). The role of a strategic divestment adviser is incompatible with the role of the disposal adviser, as explained below. The divestment strategy is subject to the previous consent of the Ministry of Finance, which may request the prior opinion of the Bank of Greece. The divestment strategy is to be kept up to date. The Ministry of Finance notifies the HFSF on a quarterly basis of its views concerning the divestment strategy and its implementation. The HFSF is obliged to notify the Ministry of any concerns in writing, within ten (10) working days.

In order to take the decision to dispose of the shares or other financial instruments, the HFSF will be required to receive a report from an independent financial adviser, with international reputation and experience in relevant transactions ("**disposal adviser**"). The report is prepared in view of an envisaged disposal by a specific credit institution and includes at least the recommendation of the disposal adviser to the HFSF concerning the following matters: (a) proposal of a specific disposal transaction in accordance with the divestment strategy; (b) description and assessment of the prevailing market conditions; (c) a reasoned proposal of the most appropriate transaction structure. The report shall be accompanied by a reference timetable for the disposal of shares or other financial instruments. The report shall adequately justify the conditions and manner of disposal of the shares or other financial instruments held by the HFSF, as well as the necessary actions for the completion of the process and the observance of the schedule. The disposal adviser provides advisory support to the HFSF after the submission of its report, as well as at all stages of the transaction. The disposal of the HFSF's participation in each credit institution takes place in a manner consistent with HFSF's purposes. The mere fact that the disposal price is lower than the most recent market price or acquisition price by the HFSF is not sufficient on its own to postpone the adoption or implementation of the strategic disposal by the HFSF, without prejudice to any other provisions of the HFSF Law.

Concerning the selection of the disposal adviser, the Ministry of Finance provides its opinion to the HFSF based on a list of at least three (3) candidates, which is submitted by the HFSF. The HFSF ensures, by taking all reasonable measures, the avoidance of conflicts of interest between the adviser and the HFSF. The disposal adviser enters into a contract including, among others, liability clauses in case of non-execution or incomplete execution of his advisory work. For a period of one (1) year from the expiration of the above contract, the disposal adviser is prohibited from providing consulting services to any third party or entity on any issue relating to the content of the divestment strategy.

The disposal price of the shares and pre-emption rights held by HFSF will be determined by HFSF's board of directors based on a valuation report submitted to the HFSF by the disposal adviser as part of its obligation to provide advisory services to the HFSF at all stages of the transaction implementation, as well as an additional valuation report produced by an independent financial adviser with reputation and experience in the valuation of credit institutions and in accordance with the aforementioned reports of the disposal adviser and the strategic divestment adviser. The role of such independent financial adviser will not be incompatible with the role of the strategic divestment adviser.

Implementation of public financial stability measures

Following the decision of the Minister of Finance, pursuant to article 56, paragraph 4 and article 2 of the BRRD Law, on the implementation of the measure of public capital support, the HFSF shall be designated as the vehicle for applying article 57 of the BRRD Law. In this case the HFSF participates in the recapitalisation of the credit institution and receives in return the instruments set forth in article 57, paragraph 1 of the BRRD Law. The HFSF participates in the capital increase and receives in return capital instruments after the application of any measures adopted in accordance with article 2 of the BRRD Law.

Voting rights of the HFSF

With effect from 16 July 2022, the HFSF is entitled to fully exercise all voting rights attached to any shares it holds, including shares it acquired in the context of capital support pursuant to Article 7 of the HFSF Law and any previously existing limitation to the exercise of HFSF's voting rights has been repealed.

The HFSF shall notify the Issuer and the Capital Market Commission of any change in the number of voting rights it holds in the credit institutions to which it has granted capital support in accordance with the HFSF Law at the end of each calendar month during which it acquired or disposed of shares, as well as the total number of voting rights held. The Issuer then publishes such information immediately or, at the latest, within two business days from the date of the receipt of such notification, in accordance with the provisions of Article 21 of Law 3556/2007.

Special rights of the HFSF

The HFSF is represented by one member in the credit institution's board of directors. The HFSF's representative in the board of directors shall have the following rights, which shall be exercised taking into account the business autonomy of the credit institution:

- (a) veto any decision of the credit institution's board of directors:
 - regarding the distribution of dividends and the benefits and bonus policy concerning the Chairman, the Chief Executive Officer and the other members of the board of directors, as well as any person who exercises general manager's powers and their deputies, where the ratio of NPEs to total exposure, as calculated for the purposes of Article 11(2)(g)(ii) of the Implementing Regulation (EU) 2021/451 of the Commission 17 December 2020 (the "**2020 Implementing Regulation**"), exceeds 10 per cent.; or
 - in relation to the amendment of the articles of association, including share capital increase or share capital decrease or the granting of a relevant authorisation the Board of Directors, merger, demerger, conversion, revival, extension of the period of existence or dissolution of the credit institution, transfer of assets, including sale of its subsidiaries, or for any other matter for which a qualified majority pursuant to Greek Law 4548/2018 is required and which can have a significant effect on the HFSF's participation in the credit institution's share capital;
- (b) request an adjournment of any meeting of the credit institution's board of directors for three business days, until instructions are given by the HFSF's executive board. Such right may be exercised by the end of the meeting of the credit institution's board of directors; and
- (c) call a meeting of the board of directors of the credit institution be convened.

In exercising its rights, the HFSF representative takes into account the business autonomy of the credit institution.

The HFSF has free access to all books and records of the bank through executives and consultants of its choice.

Subject to the criteria laid down in art. 83 of the Banking Law, the evaluation for each member of the board and the committees includes certain minimum criteria, as set out below:

- the individual is not, and has not been entrusted in the last four (4) years prior to its appointment, with prominent public functions, such as Heads of State or of Government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations, or important political party officials; and
- each individual must declare all financial connections with the bank before being appointed and the competent authority must confirm that the individual is fit and proper for the relevant position. In addition, any conviction or irrevocable prosecution for economic crimes is a ground for termination of the member's term of office.

The above criteria are supplemental to and should not contravene the criteria laid down in Greek law 4548/2018 and the Banking Law

In case the ratio of NPEs to total exposure, as calculated for the purposes of Article 11(2)(g)(ii) of the 2020 Implementing Regulation, exceeds 10 per cent., and in any event until the end of the 2022 financial year, the fixed remuneration components of the chairman, the chief executive officer and the other members of the board of directors, as well as those who have the role or perform the duties of general manager, as well as their deputies, may not exceed the total fixed remuneration of the Governor of the Bank of Greece. No additional variable remuneration components shall be paid to such persons throughout the period of the restructuring plan submitted to the European Commission for approval and until its implementation or as long as the ratio of non-performing exposures to total exposure, as calculated for the purposes of Article 11(2)(g)(ii) of the 2020 Implementing Regulation, exceeds 10 per cent. or until the end of the financial year 2022. Similarly, as long as the institution participates in the capital support program set out in Article 7 of the HFSF Law, the variable remuneration components shall only take the form of shares or stock options or other instruments within the meaning of Articles 52 or 63 of CRR, pursuant to Article 86 of the Greek Banking Law.

The HFSF retains all its special rights described above stemming from article 10 of the HFSF Law also over the beneficiary credit institutions which emerge due to the corporate transformation (taking place according to Law 4601/2019) of any credit institution which received capital support according to the provisions of the HFSF Law.

The Relationship of HFSF with Attica Bank - The Relationship Framework Agreement

Following the conversion of the 2021 Warrants held by the Greek State into Ordinary Shares and the transfer to HFSF of those Ordinary Shares, according to the last subparagraph of paragraph 6 of article 27A of the DTC Law, the HFSF became a shareholder in Attica Bank.

As such, the HFSF was vested with the rights defined in the HFSF Law and in the relationship framework agreement entered into between the HFSF and the Issuer on 17 March 2022 (the "**Relationship Framework Agreement**").

The Relationship Framework Agreement, governed by Greek law, regulates, pursuant to the HFSF Law, the relationship between Attica Bank and the HFSF to ensure the application of the purposes of the HFSF and its rights, including the special rights referred to in article 10 of the HFSF Law, for as long as the HFSF holds shares of the Issuer or other capital instruments deriving from the capital support that has been provided to Attica Bank. Accordingly, it gives the HFSF certain rights in relation to, amongst other things:

- (1) the corporate governance of Attica Bank;
- (2) the Issuer's business plan;
- (3) the monitoring of the implementation of Attica Bank's NPL management framework and of the performance of its NPL resolution;
- (4) the material obligations of Attica Bank in accordance with the HFSF Law which consist of, *inter alia*:
 - (a) the obligation to have a clean auditor's report in its annual financial statements;
 - (b) the obligation to ensure that the business plan objectives and the internal control standards are met;
 - (c) the obligation to ensure that the NPL management framework objectives and NPL resolution operational and performance targets are met,

provided that the HFSF will assess the fulfillment of certain material obligations on a regular basis and decide whether Attica Bank is in breach of the same. Especially regarding item (4)(a) above, the general council of the HFSF will decide whether there is a breach or a default of the obligation thereat based on, *inter alia*, the market conditions and the performance of the peers so as to confirm that the breach or default is due to the performance of the Issuer and is not systemically driven.

Under the Relationship Framework Agreement, the HFSF is also vested of further rights including, *inter alia*:

- (1) the right to have full voting rights in the context of the general assembly (whether ordinary or extraordinary) of the shareholders of Attica Bank;
- (2) the right to appoint a 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's rights under the applicable law, including the review of the implementation of the business plan;
- (4) the right to appoint an HFSF representative as a member in all committees established within Attica Bank who has the power, amongst others, to include items in the agenda of the relevant committee and the right to monitor and evaluate the performance of such committee(s) and an HFSF observer, without voting rights;
- (5) the right to review the business performance and risk profile of Attica Bank in order to ensure that the business plan and the strategic plan objectives and the internal control standards are met.

Furthermore, the Relationship Framework Agreement requires Attica Bank to obtain the HFSF's prior written consent for the matters listed below:

- (1) the bank group risk and capital strategy document(s) especially the risk appetite statements and risk governance and any amendment, extension, revision or deviation thereof;
- (2) the Board Remuneration policy, the Group remuneration and benefits policy(ies) and any amendment, extension, revision or deviation thereof, or decisions/policies affecting the above policy(ies), including any voluntary retirement/separation schemes;

- (3) the Group investment/divestment policy regarding participations, real estate and loan portfolios and any amendment, extension, revision or deviation thereof;
- (4) the Group strategy, policy and governance regarding the management of its arrears and NPLs and any amendment, extension, revision or deviation thereof;
- (5) the Attica Bank's recruitment policy for the selection and appointment of the Board members and any amendment, extension, revision or deviation thereof;
- (6) to the extent such are not included in the "Exceptions" below:
 - (a) any Group acquisitions, disposals, investments and asset transfers, including sale of subsidiaries and excluding loan portfolios, where the book value or the fair value (if applicable) or the transaction value exceeds a certain specified threshold;
 - (b) any Group derivatives transaction where credit equivalent exposure (as defined by capital adequacy regulation adopted by the Bank after regulatory approval) exceeds a certain specified threshold;
 - (c) any Group transaction in structured products where the transaction value exceeds a certain specified threshold;
 - (d) any Group loan portfolio disposal or loan securitisation transaction, the total legal claims of which exceeds a certain specified threshold;
 - (e) any Group issuance of equity dilutive instruments;
 - (f) any Group mergers, capital decreases or increases, including to be resolved by the Board, should such power exist in the Articles of Association of the Group or by a shareholders' general assembly decision. Especially with regards to the case of capital increases or decreases the prior consent of the HFSF is required in case these are not explicitly prescribed in the approved business plan and the amount exceeds a certain specified threshold;
 - (g) any indebtedness transaction (senior bonds, covered bond) exceeding a certain specified threshold;
 - (h) any Liability Management Exercise.

The following transactions are not subject to the HFSF's consent:

- (1) origination or restructuring of loans, credits and equivalent transactions (letters of guarantee, letters of credit etc.) to third parties, that fall within the Group's course of business and comply with bank's policies, risk strategy & appetite statements and limits of all risk types (including anti money laundering & know your customer, credit counterparty & default risk, market risk, operational risks);
- (2) loans, credits and equivalent intergroup transactions (letters of guarantee, capital guarantees provided to subsidiaries etc.). Attica Bank should submit to the HFSF a quarterly report on all intragroup transactions, including the terms of such transactions;
- (3) transactions in: a) debt securities, b) any financial instrument (e.g. derivatives) for hedging purposes or c) any liquidity management transaction (e.g. repurchase agreements, reverse repurchase agreements, sell and buy-backs, secured lending/borrowings), provided that:
 - (a) they comply with Attica Bank's policies, risk strategy & appetite statements and limits of all risk types (including anti money laundering & know your customer, credit counterparty & default risk, market risk, operational risks); and
 - (b) they constitute a usual practice for Attica Bank both in terms of the instrument type used and in terms of the transaction magnitude (and the bank can be in a position to demonstrate this if requested).
- (4) mergers by absorption of 100% subsidiaries.
- (5) any other matter issue, action, decision or event provided by the Relationship Framework Agreement or the applicable law to be subject to the HFSF's consent.
- (6) any other item for which the HFSF has a veto right.

In the event of any amendment to the HFSF Law, and to the extent any relevant HFSF's rights as provided under the Relationship Framework Agreement are amended, it was agreed between the Issuer and the HFSF that the Relationship Framework Agreement would be revised accordingly, in writing.

15.7. 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)

The Debt Settlement and Facilitation of a Second Chance Law, which has been in force from 1 June 2021, establishes a new out-of-court debt settlement mechanism (which replaces the procedure of Law 4469/2017). Within the context of the out-of-court debt settlement process provided for by Law 4738/2020, individuals or legal entities, eligible to be declared insolvent, may apply for extrajudicial settlement of their monetary liabilities to the Greek State or financing institutions and social security institutions, subject to certain exemptions (*e.g.*, a debtor may not file an application for the opening of an out-of-court debt settlement process in case 90% of their liabilities are owed to a single financing institution). The financing institutions may accept the invitation for debt settlement at their sole discretion. However, in case the majority of financing institutions accepts the debtor's invitation and consents to the preparation of a specific debt settlement proposal, the results of such settlement apply to all financing institutions, and subject to the conditions of Law 4738/2020 to the Greek State and the social security institutions.

It is noted that entities falling outside the scope of said law, such as investment service providers, undertakings for collective investment in transferable securities, alternative investment funds and their managers, credit, financial and (re-)insurance institutions may not apply as debtors for the opening of the out-of-court debt settlement process. The process may also be initiated by the creditor(s) upon service 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 introduces an early warning electronic mechanism for individuals and legal entities, supervised by the Special Secretariat for Private Debt Management of Ministry of Finance, in which debtor applicants are classified into three risk levels (low, medium and high). Following the classification process, a natural person with no income from business or freelance activity classified as of medium or high risk can contact the competent Borrowers' Service Centres or the Borrowers' Support Service Offices so that they receive free, specialised advice relating to the status of their debts and the possible settlement options under the Law 4738/2020. The same applies for debtors with income from freelance activity and debtors with income from business activity, natural or legal persons, which can seek free, specialised advice by the respective Professional Chambers or Associations or Institutional Social Partners.

Settlement of business debts under Law 4307/2014 and Law 4738/2020

Law 4307/2014, as applicable, provides for urgent interim measures for the relief of private debt, especially the settlement of debt of viable small businesses and professionals towards financing institutions (namely credit institutions, leasing and factoring companies), the Greek State and social security institutions, as well as for emergency procedures for the reorganisation or liquidation of operating indebted but viable businesses, provided certain pre-conditions were met.

In particular, individuals and legal entities with bankruptcy capacity and their centre of main interests in Greece, could file an application for the opening of an extraordinary debt settlement process. Specifically, provided that such debtors owed (at least) 20% of their total liabilities to (at least) two financing institutions, an application could be filed to the competent court (the Single-member Court of First Instance of the debtor's centre of operations) for the settlement of their debts to their creditors, as defined therein, as long as the application was filed along with a restructuring agreement. Such agreement should be co-signed by creditors representing at least 50.1% of the total claims, including at least 50.1%+ of their creditors with security rights *in rem* or special privilege or with any other form of security agreement over assets on 30 June 2014). If ratified by the court, the restructuring agreement was binding to all creditors, and a 12-month suspense of collective enforcement measures was imposed by law, starting from the publication of the said decision. If a relevant agreement was reached in the restructuring agreement, any (individual or collective) actions could be suspended for a maximum duration of three months, starting from the decision's publication date. The deadline for filing such applications lapsed on 31 March 2016.

As at 1 March 2021, there is no capacity to submit new applications for the opening of special administration proceedings in accordance with Law 4307/2014, which will, however, continue to apply to proceedings pending before the entry of Law 4738/2020 (1 March 2021), unless otherwise expressly provided in Law 4738/2020. By virtue of a decision of the special liquidation creditors' meeting, which is to be convened by an invitation of the special liquidator, the special administration proceedings may be subjected to Law 4738/2020. In such event, the provisions of the equivalent procedural stage of Law

4738/2020 will govern such proceedings by way of analogy and the special administrator will exercise the duties and responsibilities that are entrusted to the bankruptcy trustee as per the Law 4738/2020.

Similarly, to special administration proceedings provided for in Law 4307/2014, Law 4738/2020 provides for the power of the bankruptcy trustee to conduct a public tender for the sale of the business as a whole or the sale of separate operation unit(s) of the business. The liquidation process is followed pursuant to a relevant decision of the bankruptcy court. The main differences between the special liquidation proceedings under Law 4307/2014 and the new liquidation process provided for by Law 4738/2020, are the following:

- a notary public is hired to conduct the auction;
- the auction is carried-out electronically, namely through the e-auction platform; and
- following the auction, the creditors' meeting approves or refuses the transaction, in which case the creditors' meeting may provide its approval subject to specific conditions (e.g., an increase of the proposed sale price).

In case of liquidation of separate assets, although the procedural aspects are the same as those of Greek Code of Civil Procedure, it is noted that there is no legal remedy that can be used to challenge the initial offering price set by independent evaluators.

Settlement of amounts due by over-indebted individuals under Law 3869/2010 - protection of main residence of the debtor

Law 3869/2010 provides for the settlement of amounts due by individuals (including, consumers and professionals, with the exception of individuals already subject to mercantile law) that are in a state of permanent and general inability to repay their debts, by submitting an application for a three-year settlement of their debts and writing off the remainder of their debts, in accordance with the terms of the settlement agreed. Eligible debts for settlement under Law 3869/2010 were any debt owed to private individuals, including all debts to banks (consumer, mortgage, business loans), except for debts due to an offense committed by the borrower with intention or gross negligence, administrative fines, monetary sanctions and debts related to the obligation for child or spousal support. Law 3869/2010 was amended, *inter alia*, to include: (i) the protection of the main residence of a debtor from forced sale, and (ii) the partial funding by the Hellenic Republic of the number of monthly payments set by court decision.

As at 1 March 2019, the right of a borrower to request the exemption of their main residence in the context of Law 3869/2010 has ceased to apply. As of 1 June 2021, there is no capacity to submit new applications in accordance with Law 3869/2020, which however continued to apply to proceedings pending before the entry of Law 4738/2020 (1 June 2021). Law 4605/2019 that entered into force on 30 April 2019 provides for an amended framework for the settlement of amounts due by individuals for the purpose of protecting their main residence against liquidation proceedings. Pursuant to the amended legal framework, eligible over-indebted debtors could apply through electronic means until 31 July 2020 for the settlement of their debts by arranging a partial repayment of their due debts in accordance with Law 4605/2019.

Amounts eligible to be settled were only amounts owed to credit institutions and, in the case of a house loan, to the Hellenic Consignment Deposit and Loans Fund and credit companies, for which a mortgage or a pre-notation of mortgage has been registered in favour of the aforementioned entities over the debtor's main residence and provided that the amounts owed are claims outstanding for at least 90 days as at 31 December 2018. Ownership of the main residence did not have to be exclusive and complete in order to be protected. However, debts of natural persons cannot be settled if there is a guarantee by the Greek State for them. Within the framework mentioned above, the debtor should pay in equal monthly instalments and within 25 years an amount of 120% of the value of its main residence plus interest 3-month EURIBOR+2%. The Greek State may also contribute to the payment of these monthly instalments under certain conditions.

It is also explicitly provided in the amended legal framework that (i) a single application per debtor may be filed for the settlement of amounts owed; (ii) from the notification of the application to the creditor(s) until the lapse of the deadline provided by law for the debtor to request the judicial settlement, in case a consensus arrangement is not reached, auction proceedings against the debtor's main residence are suspended; (iii) a settlement proposal accepted by both the creditor and the debtor constitutes an enforceable title by virtue of which enforcement proceedings may be either initiated in relation to the remaining debtor's assets (except for their main residence) or initiated also for their main residence in case the debtor fails to meet the payment settlement conditions (*i.e.*, if the debtor owes in total more than three monthly instalments); and (iv) transfer of claims of credit institutions, the assignment of the debtor's claims to credit servicing firms of Law 4354/2015 or their securitisation in accordance with the provisions of Law 3156/2003 or the replacement of the guarantor or co-debtor do not prevent the settlement of amounts owed by the over-indebted individuals.

In case a consensus arrangement is not reached between the parties (*i.e.*, the credit institution or the Hellenic Consignment Deposit and Loans Fund and the debtor), the debtor may request the protection of their main residence by the competent court, on the terms mentioned herein above. If the borrower successfully completes the settlement plan and fully complies with it, then the remaining portion of the loan exceeding 120% of the value of the applicant's main residence plus interest three-month

EURIBOR + 2% will be written off. In addition, any mortgage or mortgage pre-notation that has been registered over the main residence securing a claim under the settlement plan, is lifted. However, if the debtor fails to meet the payment settlement conditions (*i.e.*, if the debtor owes in total more than three monthly instalments), enforcement proceedings may be initiated against the debtor even on their main residence.

Settlement of Amounts Due by Indebted Individuals under Law 4738/2020 (entry into force from 1 March or 1 June 2021, depending on the applicable provision)

Law 4738/2020 consolidated the provisions of several statutes dealing with excessive indebtedness and debt settlement (such as Laws 3588/2007, 3869/2010, 4307/2014, 4469/2017 and 4605/2019) into one comprehensive legal framework of expanded scope, with all existing tools for debt settlement consolidated, regardless of their subject (such as indebted households, protection of main residence and extrajudicial settlement mechanisms). As at 1 March 2021, the provisions of the currently applicable Law 3588/2007 were repealed and the legal framework governing bankruptcy is governed by the relevant provisions of Law 4738/2020.

Law 4738/2020 establishes a special regime for protecting main residences of eligible individuals considered to be vulnerable distressed debtors, which provides for a sale and lease-back scheme for main residences and the establishment of a new organisation to implement the relevant process. The definition of vulnerable debtors is aligned with the criteria set out in article 3 of Law 4472/2017, as applicable (*i.e.*, the eligibility criteria for the provision of housing benefits, including, *inter alia*, an individual yearly income cap set at €9,600). The objective of the new framework is the liquidation of a debtor's main residence for the purposes of debt settlement, without the vulnerable debtor having to relocate or definitively lose ownership of their asset. This is effected by the establishment of a sale and lease-back private entity, contracting with the Greek State pursuant to a call for tenders of the latter.

According to this scheme, in the event that a vulnerable debtor is declared insolvent or that enforcement proceedings regarding their main residence are initiated, they may submit a request under the new regime, which then acquires ownership right over the debtor's immovable property at market value price as determined by a certified valuator. In return, the new organisation leases the same property to the debtor for 12 years for a set amount of monthly rent (to be determined primarily based on the applicable housing loans' average interest rate). However, the price may be adjusted, if, in the context of an auction, the first offering price is significantly higher (15% or more) than the valuation price, in which case the purchase price is the lower of the first offering price and the price provided by a second certified evaluator appointed by the creditor seeking enforcement. Should no third-party, holder of right in rem, pose any objections to the transfer, the sale and lease-back entity purchases the residence free of any encumbrance or claim. The debtor maintains their status as beneficiary of the aforementioned housing benefits of Law 4472/2017, which are now credited to the sale and lease-back entity as a partial payment of the relevant lease instalment. The lease is terminated in the event that the debtor has defaulted on 3 instalments and remains in default for at least 1 month after relevant notice is served. The termination of the lease leads to the abolishment of the debtor's buy-back rights. It is further noted that any rights of the debtor deriving from the lease are non-transferable, save for instances of universal succession.

The debtor may be entitled to re-purchase the property at a price objectively determined under the provisions of the said Law upon fulfilment of their rental payment obligations. After full repayment by the debtor (at the end of the 12-year period or prior to that), they (or their successors) are entitled to exercise a buy-back right. The buy-back price is defined pursuant to a Decision of the Minister of Finance, in accordance with article 225 of Law 4738/2020, yet to be issued.

Further protective measures related to the COVID-19 pandemic

Law 4790/2021 entered into force on 31 March 2021 and provides for urgent measures in response to the COVID-19 pandemic, including with respect to (i) the suspension of enforcement proceedings (and relevant deadlines); and (ii) the protection of the main residence of individuals who were financially affected by the consequences of the COVID-19 pandemic. The provisions of the Law 4790/2021 expired in May 2021.

15.8. 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 Greek Law 4818/2021, provides the terms and conditions under which the Greek State guarantee may be provided in the context of non-performing loans securitisation by credit institutions under the asset protection scheme. This law provides for the conditions under which the securitisation must be implemented in order to qualify for the provision of the State guarantee, in line with initial decision no. 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. No such decision has been issued at the date of the Registration Document.

The Greek State guarantee is granted by a decision of the Minister of Finance and becomes effective upon (i) transfer through sale against positive value, of at least 50% plus one of the issued junior notes to private investors and of such number of junior notes, and (if issued) mezzanine notes that allows the derecognition of the securitised receivables; (ii) rating of the senior tranche of the notes being rated at no less than BB- by an External Credit Assessment Institution (as defined in point (98) of article 4(1) of the Capital Requirements Regulation); and (iii) assignment of the administration of the securitised non-performing loans portfolio to an independent special purpose vehicle. If the State guarantee has not become effective within 12 months as of the publication of the respective Ministerial Decision granting the guarantee, then such decision ceases automatically to be in force and the amount of the guarantee is released. There can be no new application for the same securitisation before the lapse of six months. Certain ministerial decisions have been issued to set out the details for the implementation of the aforementioned law.

16. PROFIT FORECASTS

This Prospectus includes certain information relating to Attica Bank's short and medium-term targets for financial performance assuming the successful and timely execution of its Business Plan (see also section 5.4 "*Group's Business Overview—Business Plan*"). Pursuant to the Prospectus Regulation, these targets are deemed to be profit forecasts. These forecasts represent targets for the Issuer's short and medium-term financial performance and have been compiled and prepared on a basis which is both (a) comparable with the historical financial information and (b) consistent with the Issuer's accounting policies.

The Issuer's execution of the Business Plan and the achievement of the targets represented by these profit forecasts, are subject to significant risks and uncertainties – please refer to section 1.1 "*Risks Relating to the Issuer's Business*" paragraph 1 "*There can be no assurance that the Issuer will achieve its Business Plan goals in the anticipated timeframe or at all and the expected benefits of the Business Plan strategy may not materialise, which could have a material adverse effect on the Issuer's business, financial condition and results of operations*" and paragraph 3 "*Failure to maintain the applicable regulatory capital ratios through may lead to the implementation of one or more resolution measures and/or the request of public financial support for Attica Bank, which will have a material adverse effect on Shareholders (or holders of other capital instruments) and/or its business, financial condition, results of operations and prospects*".

Management targets. The Issuer has established management targets for short and medium-term financial performance, all of which assume the successful and timely execution of its Business Plan. The Business Plan was revised by the Bank and also submitted to the Issuer's regulator on 29 September 2023. The financial projections included in the Registration Document dated 16 March 2023 are no longer effective. The Business Plan was updated to reflect the YTD 2023 performance, but also actions performed to date, as well as the optimisation of the Issuer's strategy to strengthen its performance given the changes in the external environment and the relevant macro-economic projections.

In accordance with the Business Plan, the Issuer's target is to achieve credit expansion in the three-year period 2023-2025, maintain operational profitability and implement its NPE Strategy so as to gradually reduce its NPEs.

Based on the assumptions set forth below (including the Issuer's successful and timely execution of its Business Plan), the Issuer's target is to pre-provision income of approximately €37 million in 2025.

On a cost basis analysis, the Issuer's existing cost-base (personnel costs, general operating expenses and depreciation that amounted to €86 million at the end of 2022) is estimated to reach €71 million at the end of the three-year period of the Business Plan. The efforts of the Issuer for the rationalisation of costs will result to a level of total operating expenses of €71 million in 2023, mainly driven by the reduction of the employee base, the refocusing of its retail network, the optimisation of its central operations and the optimisation of its operating expenses. Cost to income ratio is forecast at 66% in 2025, mostly driven by increased revenues.

In the preparation of these profit forecasts, reflecting the Issuer's Business Plan, Attica Bank has carefully considered factors it deems relevant, including, without limitation, the following:

- (i) **Past results:** The Issuer has reviewed detailed analyses of its current and historical financial performance and operating results, with due consideration given to its historical operating experience and anticipated changes in its operations in light of pending strategic initiatives and an evolving market. The Issuer has prepared its short and medium-term financial targets based on the assumptions contained in the Business Plan, key strategic initiatives and certain assumptions, including those set forth in this section, in the paragraph entitled "*Assumptions*" below.
- (ii) **Market analysis and Attica Bank's market share and market position in Greece:** The Issuer's financial targets are based upon an analysis of a number of areas that may have a significant impact on financial performance, as well as the capital requirements, that are under its control in accordance with corporate legislation and regulatory requirements. Regarding non-systemic risks and especially from the turmoil in the Eastern European region, including Ukraine, it is noted that the Issuer does not have exposure that could directly and substantially affect its day-to-day operations and / or its balance sheet.

In the context of developments emerging in the energy markets, the Issuer's management monitors the status of the existing, non-securitised loan portfolio in sectors of economic activity, as well as the evolution of arrears in the business and retail banking portfolios, in order to assess the effect of increased energy prices on the loan portfolio. In this context and given that the Issuer's exposure to entities in the supply of the energy market concerns mainly

alternative forms of energy, the risk due to the structure of the loan portfolio is assessed as low. Furthermore, concerning the monitoring of the development of arrears, both for business and for retail banking, no significant new arrears are observed up to the date of this Prospectus.

The Issuer believes that these developments and considerations are particularly relevant to the banking sector given its market share and market position in Greece and the relevance of these developments to its results.

(iii) Strategic evolution: In September 2023, the Issuer updated its estimates to reflect YTD performance and changes in ECB's monetary policy decisions. The Issuer envisages the economic forecasts of Eurostat spring 2023 edition that real GDP is forecasted to grow by 2.4% in 2023 and to slow down to 1.9% in 2023, while the inflation rate is forecasted at 4.2% for 2023 and 2.4% for 2024. The Issuer has already started to implement its Business Plan and has factored in the anticipated impact of the following initiatives in preparing its financial targets:

a) completion of the the Astir 1 portfolio sale on 29 September 2023 and relative unwinding of the Astir 1 securitisation transaction.

b) the outright sale of the Metexelixis securitisation by the end of the first semester of 2024.

(iv) Anticipated changes in the Issuer's financial position: As per the Business Plan, the Issuer's NPE Strategy envisages that through organic and inorganic actions regarding the Issuer's NPE stock, the NPE ratio of the Issuer will be gradually reduced. More specifically, through (i) closer monitoring of the securitisation servicers' performance, (ii) ad hoc restructuring as necessary of certain portfolios, (iii) sale by bid process of its securitised portfolios, Metexelixis, and (iv) the potential inclusion of portfolios into the Hellenic Asset Protection Scheme, should such scheme be available the Issuer envisages to effectively manage its NPE stock. On 31 August 2023, the Issuer announced that a final agreement had been reached for the sale of the entire portfolio from its Astir I securitisation. The sale of the Astir 1 portfolio has since been implemented and the migration process and closing of the transaction took place on 29 September 2023. The target is to ensure that Attica Bank will reclaim its fair share in the banking market and restore its brand and reputation, while ensuring that organic capital will start being created as early as 2023.

(v) Legal and regulatory developments: The Issuer is subject to extensive financial services legislations and regulations, so its financial performance targets have factored in key changes in the legal and regulatory environment. These include ongoing regulatory developments, in particular as relates to NPEs and capital adequacy requirements, which are key considerations underlying the Issuer's strategic initiatives.

Specifically, the Issuer's ability to achieve its targets for improved profitability is based on the following components of the Business Plan:

- a target increase of net interest income from approximately €40 million in 2022 to approximately €88 million in 2025 by (1) increasing the Issuer's corporate customer base, namely SMEs, professional groups, and certain targeted large corporates and (2) by focusing on retail strategy aiming at cross selling products with the corporate niche market (professionals) using its stable funding base (the Issuer has established these targets based on the loan growth assumptions set forth in the paragraph below entitled "*Assumptions*");
- a target growth of net fee income (including trading and other operating income) from approximately €6.7 million in 2022 to approximately €20 million in 2025;
- the disposal of the Issuer's position in the Metexelixis securitisation (following that of Astir 1);
- a reduction of impairment costs to align with current European benchmarks; supported by the key macroeconomic assumptions described herein, the Issuer expects cost of risk (*i.e.* loan impairment charges, including impairment charges on other assets) expected to decrease from €314 million in 2022 to approximately €11 million in 2025.

These forecasts are based on a range of expectations and assumptions regarding, *inter alia*, (i) the Issuer's present and future business strategies, (iii) cost efficiencies, and (iv) the market environment in which it operates, some or all of which may prove to be inaccurate.

To assist prospective investors in evaluating and comparing the Issuer's profit forecasts with its historical financial results, the following table sets out a side-by-side comparison between the Issuer's historical results for the year ended 31 December 2022 and its 2023-2025 financial targets. The profit forecasts set out below have been compiled and prepared

on a basis that they can be both comparable with the Issuer's historical financial information and consistent with its accounting policies. The information relating to these targets has not been audited or reviewed by Attica Bank's statutory auditors.

	Historical Financial Information	Profit Forecasts*		
	Year ended 31 December 2022	2023	2024	2025
<i>(amounts in million €)</i>				
Net interest income	40.6	66.7	73.6	88.0
Net fee income, trading & other income	6.7	26.3	28.3	19.7
Operating expenses	-85.8	-71.0	-70.2	-71.1
Pre-provision income	- 38.5	21.9	31.7	36.6

** Amounts represent management targets made in September 2023 for the periods presented, assuming, among other factors, the successful and timely completion of the Business Plan.*

*** Source: Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 and Business Plan.*

The main drivers behind the Issuer's future profitability are expected to be (i) increased performing loan interest income, as a result of its portfolio expansion, particularly in the SME, professional and corporate sector with envisaged increased retail business due to cross-selling with the corporate niche market (ii) strengthened net fee income, underpinned by increased loan disbursements and letters of guarantee, (iii) the optimisation of its operating cost base at levels that are in tandem with those envisaged in the Business Plan and (iv) cost of risk normalisation, as a result of the significant ongoing rationalisation of its balance-sheet.

Assumptions

The profit forecasts detailed above are derived from management targets set forth in the Business Plan. These targets for short and medium-term financial performance are based on a range of expectations and assumptions, some or all of which may prove to be inaccurate.

The key assumptions underlying the Issuer's profit forecasts include, but are not limited to, the following:

- Real GDP growth is forecast to grow by 2.4% in 2023 and to slow down to 1.9% in 2024, according to European Commission "Spring 2023 Economic Forecast";
- the *EU Recovery and Resilience Facility* programme, which is expected to allocate approximately €36 billion in grants and loans to Greece, will provide sufficient stimulus to assist the Greek economy to grow at a rate above historical averages in the short to medium term, and that the Issuer will adopt strategies to leverage such programme for the benefit of its business, customers and shareholders;
- prices of residential and commercial properties will continue growing at a mid to high single-digit rate per annum;
- interest rates are forecasted to stabilise until the first half of 2024, and start dropping thereafter;

- the Issuer's performing new loan book will grow by approximately €500 million per annum on average during the next three years; and
- the Issuer will be in a position to attract the necessary skilled workforce to successfully deliver its Business Plan.

17. DOCUMENTS AVAILABLE

17.1. DOCUMENTS MADE AVAILABLE TO INVESTORS

For the whole duration that 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 the Ordinary General Meeting of 6 July 2023, at which the Shareholders approved, *inter alia*, the activation of the provisions of article 27A of the DTC Law; and
- an excerpt from the minutes of a meeting of the Board held on 20 October 2023, at which the Board approved, *inter alia*, the filing of the application for the admission of the Warrants for trading on the Warrants Segment of the Regulated Securities Market of the ATHEX along with the required supporting documentation.

Other information included on Attica Bank's website does not form part of the Registration Document.

17.2. DOCUMENTS INCORPORATED BY REFERENCE

- Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 <https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2022>
- Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2023 <https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2023>
- Attica Bank's Condensed Interim Reviewed Consolidated Financial Information as at and for the six-month period ended 30 June 2023 <https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2023>

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ATTICA BANK S.A.



SECURITIES NOTE

Admission of 4,980,256 Warrants to trading on the Warrants Segment of the Regulated Securities Market of the ATHEX and, following the Conversion, 4,980,256 New Ordinary Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX

This document constitutes the securities note (the "**Securities Note**") to a prospectus (the "**Prospectus**"), within the meaning of Article 6 and Article 10 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), of Attica Bank S.A. ("**Attica Bank**" or the "**Issuer**"), which comprises (i) a registration document (the "**Registration Document**"), (ii) a summary (the "**Summary**") and (iii) the Securities Note, in each case as approved by the Hellenic Capital Market Commission (the "**HCMC**") 24 October 2023.

The Securities Note relates to (a) the admission to trading on the Warrants Segment of the Regulated Securities Market of the Athens Exchange (the "**ATHEX**") of 4,980,256 Euro denominated warrants ("**Warrants**") issued by Attica Bank ("**First Admission**"); and (b) the admission to trading on the Main Market of the Regulated Securities Market of the ATHEX of 4,980,256 new ordinary registered shares with a single voting right and a nominal value of €0.05 each in the capital of the Issuer (the "**New Ordinary Shares**") ("**Second Admission**"), following the automatic conversion of the Warrants after the Warrants' last day of trading on the Warrants Segment of the Regulated Securities Market of the ATHEX, *i.e.*, on 8 November 2023 (the "**Conversion**").

On 24 October 2023, the Listings and Market Operation Committee of the ATHEX approved the First Admission under the condition of approval of the Prospectus by the HCMC.

From the date of the First Admission, the Warrants will trade on the Warrants Segment of the Regulated Securities Market of the ATHEX for a period from 27 October 2023 to 3 November 2023 (the "**Trading Period**"). On the date of the Conversion, the Issuer will issue as fully paid one New Ordinary Share for each Warrant, in aggregate 4,980,256 New Ordinary Shares, 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 ("**Warrant holders**"). The Warrants will be cancelled once Conversion has occurred. The 4,980,256 New Ordinary Shares to be issued upon Conversion are expected to be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX.

As at the date of the Securities Note, the Issuer's entire existing issued share capital is 2,251,696.05 Euro (the "**Existing Issued Share Capital**") comprising in aggregate 45,033,921 Ordinary Shares (the "**Existing Ordinary Shares**"), is admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX. On Second Admission, it is expected that the enlarged issued share capital of the Issuer will be 2,500,708.85 Euro and will comprise 50,014,177 Ordinary Shares (comprising the Existing Ordinary Shares and New Ordinary Shares) (the "**Enlarged Issued Share Capital**"). The Securities Note was prepared in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020 and the implementing decisions of the HCMC, under the simplified disclosure regime for secondary issuances pursuant to Article 14 of the Prospectus Regulation and 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 13 of the Registration Document and on pages 12 and 14 of the Securities Note, when considering an investment in the Warrants and/or Ordinary Shares.

The 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 Securities Note, which may affect the assessment of the securities and which arises or is noted between the time when the Securities Note is approved and the Second Admission, a supplement to the 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 Securities Note. If a supplement to the Securities Note is published, investors will have the right to withdraw their subscription for New Ordinary Shares made prior to the publication of the supplement within the time period set forth in the supplement (which shall not be shorter than three business days after publication of the supplement).

The board of directors of the HCMC approved the Securities Note only in connection with the information furnished to investors, as required under the Prospectus Regulation, and Delegated Regulation (EU) 2019/980 of 14 March 2019, and only as meeting the standards of completeness, comprehensibility and consistency provided

for in the Prospectus Regulation. The approval of the Securities Note by the HCMC shall not be considered as an endorsement of Attica Bank or of the quality of the Warrants and/or Ordinary Shares that are the subject of the Securities Note. Prospective investors should make their own assessment as to the suitability of investing in the Warrants and/or Ordinary Shares.

The date of the Securities Note is 24 October 2023

TABLE OF CONTENTS

DEFINITIONS AND GLOSSARY	5
1. RISK FACTORS SPECIFIC TO THE WARRANTS	13
2. RISK FACTORS SPECIFIC TO THE ORDINARY SHARES	15
3. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY APPROVAL	18
3.1. GENERAL INFORMATION	18
3.2. THIRD-PARTY INFORMATION	18
3.3. APPROVAL BY THE COMPETENT AUTHORITY	18
3.4. PERSONS RESPONSIBLE	18
3.5. DISTRIBUTION OF THIS SECURITIES NOTE	19
4. ESSENTIAL INFORMATION – FIRST ADMISSION	21
4.1. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE WARRANT ISSUANCE, THE CONVERSION AND FIRST ADMISSION	21
4.2. REASONS FOR THE WARRANT ISSUANCE, THE CONVERSION AND FIRST ADMISSION AND SECOND ADMISSION	21
4.3. WORKING CAPITAL STATEMENT	21
4.4. CAPITALISATION AND INDEBTEDNESS	21
5. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING – FIRST ADMISSION	23
5.1. WARRANTS	23
5.2. WARRANTS ISSUANCE AND PROCESS	23
5.3. TRANSFER OF WARRANTS	23
5.4. FIRST ADMISSION	23
5.5. CONVERSION	24
5.6. RIGHTS OF WARRANTHOLDERS	24
5.7. CERTAIN GREEK TAXATION CONSIDERATIONS	24
5.8. TAXATION OF CAPITAL GAINS FROM THE SALE OF THE WARRANTS	25
5.9. STAMP DUTY AND VAT	26
5.10. INHERITANCE / SUCCESSION AND DONATION TAXES	26
5.11. TAKEOVERS	26
6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS – FIRST ADMISSION	
7. EXPENSES OF THE ISSUE – FIRST ADMISSION	29
8. DILUTION – FIRST ADMISSION	30
9. ESSENTIAL INFORMATION – SECOND ADMISSION	32
9.1. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE WARRANT ISSUANCE, THE CONVERSION, FIRST ADMISSION AND SECOND ADMISSION	32
9.2. REASONS FOR THE WARRANT ISSUANCE, THE CONVERSION, FIRST ADMISSION AND SECOND ADMISSION	32
9.3. WORKING CAPITAL STATEMENT	32
9.4. CAPITALISATION AND INDEBTEDNESS	32
10. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING – SECOND ADMISSION	33
10.1. SHARE CAPITAL	33
10.2. TRANSFER OF SHARES	33
10.3. ISSUE OF SHARES AND PRE-EMPTIVE RIGHTS	33
10.4. RIGHTS OF SHAREHOLDERS	34
10.5. GENERAL RIGHTS	35
10.6. SPECIAL RIGHTS	35
10.7. RIGHTS OF MINORITY SHAREHOLDERS	35
10.8. RIGHTS ON LIQUIDATION	36
10.9. GENERAL MEETINGS	36
10.10. CERTAIN GREEK TAXATION CONSIDERATIONS	37
10.11. TAXATION OF DIVIDENDS	37

10.12.	TAXATION OF CAPITAL GAINS FROM THE SALE OF SHARES.....	38
10.13.	TRANSACTION TAX	39
10.14.	TRANSACTION TAX ON THE LENDING OF SHARES	39
10.15.	STAMP DUTY & VAT	39
10.16.	INHERITANCE / SUCCESSION AND DONATION TAXES.....	40
11.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS – SECOND ADMISSION.....	41
12.	EXPENSES OF THE ISSUE – SECOND ADMISSION.....	42
13.	DILUTION – SECOND ADMISSION.....	43

DEFINITIONS AND GLOSSARY

In the Securities Note, references to "Attica Bank" or "Issuer" should be read and construed to be references to Attica Bank S.A.

"Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022"	Annual audited consolidated financial statements for the year that ended on 31 December 2022, audited by KPMG and approved by the Board of Attica Bank on 28 April 2023. Figures for the year that ended on 31 December 2021 are derived from the comparative figures presented in the financial statements for the year that ended 31 December 2022.
"Articles"	The articles of association of Attica Bank, as amended and currently in force.
"Καταστατικό"	Το καταστατικό της Attica Bank, όπως τροποποιήθηκε και ισχύει.
"ATHEX"	The Athens Stock Exchange.
"ATHEXCSD Rulebook"	The rule book (regulation) of the ATHEXCSD approved pursuant to the decision No. 6/904/26.2.2021 of the HCMC, as amended by decision No 944/31.01.2022 of the HCMC.
"ATHEXCSD"	Hellenic Central Securities Depository S.A.
"Χ.Α."	Το Χρηματιστήριο Αθηνών.
"Bank of Greece"	The central bank of Greece.
"Board"	The board of Directors from time to time.
"Διοικητικό Συμβούλιο ή ΔΣ"	Το Διοικητικό Συμβούλιο από καιρό σε καιρό.
"BRRD"	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council.
"BRRD Law"	Law 4335/2015 which transposed BRRD into Greek law, as amended, <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"	The revised 2023 to 2025 business plan of Attica Bank.
"Επιχειρηματικό Σχέδιο"	Το αναθεωρημένο επιχειρηματικό σχέδιο 2023-2025 της Attica Bank.
"Cabinet Act"	Cabinet Act 28/2021, as amended by the Cabinet Act 34/2021 and currently in force.
"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 (<i>e.g.</i> , 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
"Conversion"	The automatic conversion of the Warrants into Ordinary Shares following the expiry of the Trading Period, <i>i.e.</i> on 8 November 2023, without repayment of any contribution with the capitalisation of the special reserve that has been formed pursuant to the DTC Law.
"Μετατροπή"	Η αυτόματη μετατροπή των Τίτλων σε Κοινές Μετοχές μετά τη λήξη της Περιόδου Διαπραγμάτευσης, ήτοι την 8 Νοεμβρίου 2023 χωρίς την καταβολή οποιασδήποτε συνεισφοράς με την κεφαλαιοποίηση του ειδικού αποθεματικού που έχει δημιουργηθεί σύμφωνα με τον Νόμο DTC.
"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, 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.
"Deposits" or "customer deposits"	Due to customers.
"Directors"	The directors of Attica Bank as appointed from time to time
"DSS"	The Greek Dematerialised Securities System.
"DTA "	Deferred tax asset.
"DTA Framework"	Articles 27 and 27A of Law 4172/2013.
"DTC"	Deferred tax credit.
"DTC Law"	Article 27A of Law 4172/2013, as amended and currently in force.
«Νόμος DTC»	Το άρθρο 27 ^A του Νόμου 4172/2013 όπως έχει τροποποιηθεί και ισχύει.
"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.
"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 the Securities Note.
«Υφιστάμενο Εκδοθέν Μετοχικό Κεφάλαιο»	Το εκδοθέν μετοχικό κεφάλαιο της Attica Bank κατά την ημερομηνία του Σημειώματος Εκδιδόμενου Τίτλου.
"Existing Ordinary Shares"	45,033,921 Ordinary Shares of nominal value of €0.05 each in the capital of Attica Bank in issue as at the date of the Securities Note.
Υφιστάμενες Κοινές Μετοχές	45.033.921 Κοινές Μετοχές ονομαστικής αξίας €0.05 η κάθε μία στο εκδοθέν κεφάλαιο της Attica Bank κατά την ημερομηνία του Σημειώματος Εκδιδόμενου Τίτλου.
"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.
"First Admission"	The admission to trading of the Warrants, which were issued pursuant to the DTC Law, on the Warrants Segment of the Regulated Securities Market of the ATHEX, which was approved by the ATHEX on 24 October 2023, subject to the approval of the Prospectus.
«Πρώτη Εισαγωγή»	Η εισαγωγή προς διαπραγμάτευση των Τίτλων, οι οποίοι εκδόθηκαν σύμφωνα με το Νόμο DTC, στην Κατηγορία Τίτλων Παραστατικών Δικαιωμάτων προς Κτήση Κινητών Αξιών της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α, όπως αυτή εγκρίθηκε από το Χ.Α. στις 24 Οκτωβρίου 2023, υποκείμενη περαιτέρω στην έγκριση του οικείου Ενημερωτικού Δελτίου από την Επιτροπή Κεφαλαιαγοράς.
"General Commercial Registry"	General Electronic Commercial Registry of Greece.
"General Meeting"	Depending on the context, the general meeting of the Shareholders, whether ordinary or extraordinary, or of the shareholders or members any other <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.
"Group"	Attica Bank and its consolidated subsidiaries.
«Όμιλος»	Η Attica Bank και οι ενοποιούμενες θυγατρικές της.
"HCC"	The Hellenic Competition Commission.
"HCMC"	The Hellenic Capital Market Commission.
«ΕΚ»	Η Ελληνική Επιτροπή Κεφαλαιαγοράς
"Hellenic Republic"	The official name of Greece as a sovereign state.
"HFSF"	The Hellenic Financial Stability Fund.
«ΤΧΣ»	Το Ταμείο Χρηματοπιστωτικής Σταθερότητας

"HFSF Law"	Law 3864/2010, as amended and currently in force.
«Νόμος ΤΧΣ»	Ο Νόμος 3864/2010, όπως τροποποιήθηκε και ισχύει.
"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 2023"	Interim consolidated financial statements for the six-month period ended 30 June 2023 reviewed by Grant Thornton and approved by the Board on 22 September 2023. Figures for the six-month period ended 30 June 2022 are derived from the comparative figures presented in the interim consolidated financial statements as at and for the six-month period ended 30 June 2023.
"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 at 23, Omirou Street, 106-72 Athens, Greece and lawfully licensed by the Bank of Greece to operate as a credit institution. On 20 October 2023, the Board of Directors resolved on the relocation of the Issuer's registered office address within the same Municipality of Athens, to 3-5 Palaion Patron Germanou, 105-64. The relocation will come into effect upon the announcement of this decision in GEMI.
«Εκδότης ή Attica Bank»	Η Attica Bank Ανώνυμη Τραπεζική Εταιρεία, μια ανώνυμη εταιρία που έχει συσταθεί στην Ελληνική Δημοκρατία με αριθμό Γενικού Εμπορικού Μητρώου 255501000 και με καταχωρημένη έδρα στην οδό Ομήρου 23, 106 72 Αθήνα, Ελλάδα και νομίμως αδειοδοτημένη από την Τράπεζα της Ελλάδος να λειτουργεί ως πιστωτικό ίδρυμα. Κατά την 20 Οκτωβρίου 2023, το Διοικητικό Συμβούλιο αποφάσισε τη μεταφορά της έδρας του Εκδότη, εντός του ίδιου Δήμου Αθηναίων, στην οδό Παλαιών Πατρών Γερμανού αρ. 3-5, 105-64. Η αλλαγή της έδρας θα τεθεί σε ισχύ με τη δημοσίευση της απόφασης αυτής στο Γ.Ε.ΜΗ.
"IT"	Information technology.
"KPMG"	KPMG Certified Auditors S.A. (Reg. No. SOEL 114) having its registered office at 3 Stratigou Tombra Street, Aghia Paraskevi PC 153 42, Athens, Greece.
"Mandatory Burden Sharing Measures"	Mandatory burden sharing measures imposed by virtue of a cabinet act, pursuant to Article 6a of the HFSF Law, on the holders of instruments of capital and other liabilities of the credit institution receiving such support.
«Υποχρεωτικά μέτρα κατανομής βαρών»	Τα υποχρεωτικά μέτρα κατανομής βαρών που επιβάλλονται σύμφωνα με την Πράξη Υπουργικού Συμβουλίου του Άρθρου 6 ^α του Νόμου ΤΧΣ, στους κατόχους κεφαλαιακών μέσων και άλλων υποχρεώσεων του πιστωτικού ιδρύματος που λαμβάνει κεφαλαιακή ενίσχυση.
"MiFID II"	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended and currently in force.

"MREL"	The framework in which BRRD prescribes minimum requirements for own funds and eligible liabilities in the EU legislation.
"New Ordinary Shares"	The Ordinary Shares that shall be issued pursuant to the Conversion.
«Νέες Κοινές Μετοχές»	Οι Κοινές Μετοχές που θα εκδοθούν σύμφωνα με τη Μετατροπή.
"NPEs"	Non-performing exposures.
"Ordinary Shares"	The ordinary registered voting shares issued by Attica Bank from time to time, the nominal amount of which is expressed in euro.
«Κοινές Μετοχές»	Οι εκπεφρασμένες σε ευρώ κοινές ονομαστικές μετά ψήφου μετοχές, που έχει εκδώσει η Attica Bank από καιρού εις καιρόν.
"OTC"	Over-the-counter.
"Pancreta"	Pancreta Bank S.A.
"Pre-emption Rights"	The Shareholders' pre-emption rights to, pursuant to article 6 of the Cabinet Act, purchase the Warrants at their purchase price.
"Prospectus"	Together, the Summary, the Registration Document and the Securities Note.
"Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended and currently in force.
«Κανονισμός για το Ενημερωτικό Δελτίο»	Ο Κανονισμός (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της 14 ^{ης} 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.
"PSD"	EU Parent Subsidiary Directive.
"Purchase Rights"	Third party's rights to, pursuant to article 6 of the Cabinet Act, purchase any Warrants not already purchased pursuant to the Pre-emption Rights.
"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 24 October 2023.
«Έγγραφο Αναφοράς»	Το έγγραφο αναφοράς της Attica Bank με τη σημασία του Άρθρου 6 και του Άρθρου 10 του Κανονισμού για το Ενημερωτικό Δελτίο, το οποίο εγκρίθηκε από το διοικητικό συμβούλιο της ΕΚ στις 24 Οκτωβρίου 2023.
"Second Admission"	The admission to trading of the New Ordinary Shares on the Main Market of the Regulated Securities Market of the ATHEX.
«Δεύτερη Εισαγωγή»	Η εισαγωγή προς διαπραγμάτευση των Νέων Κοινών Μετοχών στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α.
"securities account"	Shall have the meaning ascribed to it in the ATHEXCSD Rulebook.

"Securities Note"	The Securities Note prepared for the admission of the Warrants and, following Conversion, the New Ordinary Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the Prospectus Regulation, the 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 24 October 2023.
«Σημείωμα Εκδιδόμενου Τίτλου»	Το Σημείωμα Εκδιδόμενου Τίτλου για την εισαγωγή των Τίτλων στην Κατηγορία Τίτλων Παραστατικών Δικαιωμάτων προς Κτήση Κινητών Αξιών της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α., και, μετά τη Μετατροπή, των Νέων Κοινών Μετοχών προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α., σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τους Κατ' Εξουσιοδότηση Κανονισμούς, τις εφαρμοστέες διατάξεις του Ελληνικού Νόμου 4706/2020 και τις εκτελεστικές αποφάσεις της ΕΚ, το οποίο έχει εγκριθεί από το διοικητικό συμβούλιο της ΕΚ στις 24 Οκτωβρίου 2023.
"Share Capital Increase"	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.
«Αύξηση Μετοχικού Κεφαλαίου»	Η αύξηση του μετοχικού κεφαλαίου της Attica Bank κατά €1.753.136,55 που ολοκληρώθηκε στις 26 Απριλίου 2023 μέσω της προσφοράς και έκδοσης 35.062.731 νέων κοινών ονομαστικών μετοχών με δικαίωμα ψήφου και ονομαστική αξία €0.05 η κάθε μία στο μετοχικό κεφάλαιο του Εκδότη, με καταβολή μετρητών και δικαίωμα προτίμησης των υφιστάμενων Μετόχων, όπως αποφασίστηκε από τη Γενική Συνέλευση της 30ης Δεκεμβρίου 2022.
"Shareholder"	Any person who is a holder of Ordinary Shares.
«Μέτοχος»	Οποιοδήποτε πρόσωπο το οποίο κατέχει Κοινές Μετοχές .
"Summary"	The summary which accompanies the Securities Note, prepared for the admission of the Warrants to trading on the Warrants Segment of the Regulated Securities Market of the ATHEX and, following Conversion, the New Ordinary Shares to trading on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the Prospectus Regulation, the Delegated Regulation (EU) 2019/980 of 14 March 2019, the Delegated Regulation (EU) 2019/979 of 14 March 2019, the applicable provisions of Law 4706/2020 and the enabling decisions of the HCMC, which was approved by the board of directors of the HCMC on 24 October 2023.
«Περιληπτικό Σημείωμα»	Το περιληπτικό σημείωμα που συνοδεύει το Σημείωμα Εκδιδόμενου Τίτλου, το οποίο έχει συνταχθεί για την εισαγωγή των Τίτλων στην Κατηγορία Τίτλων Παραστατικών Δικαιωμάτων προς Κτήση Κινητών Αξιών της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α. και, μετά τη Μετατροπή, των Νέων Κοινών Μετοχών προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιογράφων του Χ.Α., σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τους κατ' εξουσιοδότηση Κανονισμούς 2019/980 και 2019/979 της 14 ^{ης} Μαρτίου 2019, τις εφαρμοστέες διατάξεις του Ν. 4706/2020 και τις εκτελεστικές αποφάσεις της ΕΚ, το οποίο έχει εγκριθεί από το διοικητικό συμβούλιο της ΕΚ στις 24 Οκτωβρίου 2023 .

"Thrivest"	Thrivest Holding Ltd.
"Tier 1 capital"	The sum of ordinary shares, share premium, preference shares, reserves, retained earnings, minority interests, hybrid instruments, less treasury shares, less retained losses, less intangible assets, less goodwill.
"TMEDE"	The Greek Engineers and Public Works Constructors Fund.
"Trading Period"	The period from 27 October 2023 to 03 November 2023 during which the Warrants will trade on the Warrants segment of the Regulated Securities Market of the ATHEX.
"VAT"	Value Added Tax
"Warrant Issuance"	The issuance of 4,980,256 Warrants for nil-consideration to the Greek State, by virtue of the DTC Law, approved at a meeting of the Board on 24 July 2023 pursuant to an authority granted to it by virtue of a decision of an AGM held on 6 July 2023, together with Article 5 of the Cabinet Act
«Έκδοση των Τίτλων»	Η έκδοση των 4.980.256 Τίτλων χωρίς καταβολή ανταλλάγματος στο Ελληνικό Δημόσιο, δυνάμει του Νόμου DTC, η οποία εγκρίθηκε στη συνεδρίαση του Διοικητικού Συμβουλίου στις 24 Ιουλίου 2023 σύμφωνα με την εξουσιοδότηση που χορηγήθηκε σε αυτό δυνάμει της απόφασης της Τακτικής Γενικής Συνέλευσης που έλαβε χώρα στις 6 Ιουλίου 2023, μαζί με το άρθρο 5 της Πράξης Υπουργικού Συμβουλίου.
"Warrantholder"	A holder of Warrants.
«Κάτοχος Τίτλων»	Ο κάτοχος των Τίτλων.
"Warrants"	4,980,256 Euro denominated warrants issued by Attica Bank, each of which is convertible into one New Ordinary Share, issued by virtue of the DTC Law.
«Τίτλοι»	4.980.256 εκπερασμένοι σε Ευρώ τίτλοι εκδοθέντες από την Attica Bank, ο καθένας εκ των οποίων είναι μετατρέψιμος σε μια Νέα Κοινή Μετοχή, οι οποίοι εκδόθηκαν σύμφωνα με το Νόμο DTC.

All references to legislation or regulation in the 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 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 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 Securities Note, Attica Bank presents certain forward-looking operating and financial performance targets derived from its Business Plan. Certain of Attica Bank financial performance targets are deemed to be profit forecasts under the Prospectus Regulation (see section 16 "Profit Forecasts" of the Registration Document). These profit forecasts represent Attica Bank's strategic objectives and targets for short-term and medium-term

financial performance. These forecasts are based on a range of expectations and assumptions regarding, inter alia, Attica Bank's present and future business strategies, cost efficiencies, and the market environment in which it operates, some or all of which may prove to be inaccurate. Attica Bank's ability to achieve these targets is subject to inherent risks, many of which are beyond its control and some of which could have an immediate impact on its earnings and/or financial position, which could materially affect its ability to realise the targets described in the 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 Securities Note. Given these risks and uncertainties, Attica Bank may not achieve its targets at all or within the timeframe described herein. For additional information on the preparation and presentation of the Issuer's financial performance targets and other forward-looking statements that are deemed to be profit forecasts under the Prospectus Regulation, see section 16 "Profit Forecasts" of the Registration Document. Except as otherwise required by applicable law or regulation, the Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Considering these risks, uncertainties and assumptions, the forward-looking events discussed in the 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 Securities Note. According to its management, Attica Bank has not made any profit forecasts for the current financial year other than as referred to in sections 6.3 "Asset Quality and NPEs", 11.1 "Information on the capital of the Group—Capital Management" and 16 "Profit Forecasts" of the Registration Document. However, it regularly informs the investment community of its financial performance or any other material event through regular or ad hoc press releases.

1. RISK FACTORS 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 Conversion, 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 New Ordinary Shares upon the conversion 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 is deemed to be the owner of 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 New Ordinary Shares. Further, in the event of a permitted increase of the Issuer's share capital prior to the Conversion, under the provisions of article 8 of the Cabinet Act, the number of Warrants remains unaltered, thus the entitlement of the Warrantholders in the share capital of the Issuer will accordingly be diluted.

2. There is currently no active public market for the Warrants, they will trade for a very short period and at the time of First Admission the Greek State will be the major Warrantholder, thus the price of the Warrants may diverge significantly from theoretical prices implied by traditional pricing methodologies.

There is currently no active public trading market for the Warrants, and the Issuer cannot guarantee that an adequately active market for the Warrants will develop during their short trading life (*i.e.*, the Trading Period). If an adequately active market does not develop, the liquidity of the Warrants will be limited, the price of the Warrants may diverge significantly from theoretical prices implied by traditional pricing methodologies and/or fluctuate and have limited liquidity. The development of a market in the Warrants may be hampered in light of the fact that, at the time of First Admission, the Greek State will be the major Warrantholder, and may be unwilling to trade its Warrants. If an adequately active market for the Warrants does not develop, then purchasers of the Warrants may be unable to resell the Warrants or sell them only at an unfavourable price for an extended period of time, if at all. Resale prices of the Warrants will depend on many factors, including the market price of the Ordinary Shares.

3. The market price of the Warrants will be directly affected by the market price of the Ordinary Shares, which may be volatile.

To the extent that a secondary market for the Warrants develops, the Issuer believes that the market price of the Warrants will be significantly affected by the market price of the Ordinary Shares. The Issuer cannot predict how the Ordinary Shares will trade in the future. This may result in greater volatility in the market price of the Warrants.

4. The initial trading price of the Warrants at the first trading session may be significantly different from the market price that will be formed after regular trading is established.

There is currently no public market for the Warrants and there is no data for the market behaviour of securities with the same characteristics. It cannot be guaranteed that the initial trading price of the Warrants will not be significantly different from the price that the market shall form after regular trading is established, albeit for a limited time period (*i.e.*, the Trading Period).

5. In case of suspension of the trading of Ordinary Shares, the trading of the Warrants may also be

suspended.

The value of the Warrants is calculated by reference to the market characteristics of the underlying Ordinary Shares, the most significant being their market price. If the trading of the Ordinary Shares is suspended for any reason whatsoever, it is highly likely that the trading of the Warrants will also be suspended by either the ATHEX or the HCMC.

6. *The ATHEX is less liquid than other major exchanges.*

The trading venue for the Warrants is the Warrants Segment of the Regulated Securities Market of the ATHEX. The Warrants Segment of the Regulated Securities Market of the ATHEX is less liquid than other major stock markets in Western Europe and the United States.

As a result, Warranholders may face difficulties engaging in purchases and sales especially if they wish to engage in large-volume transactions. We cannot make assurances about the future liquidity of the market for the Warrants.

In 2022, the average daily volume on the ATHEX was €72.3 million compared to €70.2 million in 2021. On 31 December 2022, the total market value of all securities listed on the ATHEX amounted to approximately €65,012 million. The Issuer's market capitalisation as at 31 December 2022 amounted to €102.6 million corresponding to approximately 0.2% of the total market capitalisation of all companies listed on the ATHEX. Source: Bloomberg.

In addition, as at the date of the Securities Note, six Shareholders directly hold Ordinary Shares representing approximately 92.8% 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 approximately 7.2%. A low free float ratio might result in low liquidity in the market for the Ordinary Shares.

In view of the above, Warranholders may face difficulties engaging in share purchases and sales especially if they wish to engage in large-volume transactions. The Issuer can therefore provide no assurance regarding the future marketability of the Warrants in the market.

7. *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.

8. *The Warrants may be subject to market price volatility, and the market price of the Warrants may decline disproportionately in response to developments that are unrelated to the Issuer's operating performance.*

The market price of the Warrants may be volatile and subject to wide fluctuations. The market price of the Warrants 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 Attica Bank and its consolidated subsidiaries (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 any rippled effects stemming from the coronavirus disease ("**COVID-19**") pandemic and/or the ongoing invasion of Ukraine by Russia. Any or all of these factors could result in material fluctuations in the price of the Warrants, which could lead to investors receiving back less than they invested or a total loss of their investment.

2. RISK FACTORS SPECIFIC TO THE ORDINARY SHARES

Investing in the Ordinary Shares involves a degree of risk. You should carefully consider the risk factors set out below and all other information contained in the Prospectus, including the Issuer's financial statements (and the related notes), before making an investment decision regarding the Ordinary Shares.

The risks described below are those significant risk factors, currently known and specific to the Ordinary Shares, that the Issuer believes are material and relevant to an investment in the Ordinary Shares and are presented, by category, based on the probability of their occurrence and the estimated negative impact that their occurrence may cause. If any of these risks materialises, the Issuer's financial condition or results of operations could suffer, the price of its Ordinary Shares could decline, and you could lose part or all of your investment.

Moreover, the risks and uncertainties described below may not be the only ones to which Attica Bank may be subject. Additional risks, not currently known to the Issuer, or that the Issuer now deems to be immaterial, may also harm it and adversely affect your investment in the Ordinary Shares.

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

According to the BRRD Law, the Ordinary Shares may be subject to the general bail-in tool, which gives the competent resolution authority the power to write down or cancel certain claims of unsecured creditors, such as Shareholders. The bail-in tool may be imposed either as a sole resolution measure or in combination with other resolution tools that may be imposed in case of the resolution of the relevant failing entity and/or if such entity receives state-aid in the form of the Government Financial Support Tool pursuant to articles 56 to 58 of the BRRD Law (and, in particular with respect to a credit institution, article 6b of the HFSF Law). The Ordinary Shares are subject to the aforementioned bail-in tool. In the event that either resolution measures are imposed on Attica Bank, or Attica Bank receives any state-aid in the form of the Government Financial Support Tool, pursuant to articles 56 to 58 of the BRRD Law and article 6b of the HFSF Law, the value of the Ordinary Shares may be written down or even reduced to zero or participation of Shareholders at the time of the implementation of the measure and the conversion of liabilities to equity, may be diluted.

In addition to the above, the BRRD Law also provides for the non-viability loss absorption, power of the competent resolution authority of articles 59 *et seq.* of the BRRD Law to permanently write down or convert into equity capital instruments issued by the relevant entity, including CET1 instruments (which includes ordinary shares), Additional Tier 1 and Tier 2 capital instruments (each as defined under the Regulation (EU) 575/2013, as amended (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 Ordinary Shares they hold is written down (up to zero) or cancelled.

In case of the HFSF granting extraordinary public financial support to the Issuer, the mandatory burden sharing measures will be imposed by virtue of a Cabinet Act, pursuant to article 6a of the HFSF Law, on the holders of instruments of capital and other liabilities of the credit institution receiving such support (the "**Mandatory Burden Sharing Measures**"). The Mandatory Burden Sharing Measures include the absorption of losses by existing subordinated creditors by the writing down of the nominal value of their claims. Absorption of loss by shareholders of the credit institution, so that the equity position of the credit institution becomes zero, is implemented by way of a resolution of the competent corporate body of the credit institution on the decrease of the nominal value of the shares.

Based on the above, the exercise of any bail-in tool or the non-viability loss absorption power under the BRRD Law or the implementation of the Mandatory Burden Sharing Measures pursuant to the HFSF Law (as the case may be) could result to the loss of part or all of your investment. Furthermore, the mere suggestion of the exercise or implementation of such tools or powers, as the case may be, could also materially adversely affect the price or value of the Ordinary Shares.

2. *The circumstances under which the relevant resolution authority would take any bail-in action pursuant to the BRRD Law or future legislative or regulatory proposals are vague and such uncertainty may adversely affect the value of the Ordinary Shares.*

The conditions for the submission of a credit institution, such as the Issuer, to resolution and the activation of the relevant powers of the relevant resolution authority, are set in articles 32 and 33 of the BRRD and the BRRD Law.

Such conditions include the determination by the relevant resolution authority that: (i) the relevant entity is failing or is likely to fail; (ii) no reasonable prospect exists that any of the alternative private sector measures (including the write-down of capital instruments and eligible liabilities) would prevent the failure; and (iii) a resolution action is necessary in the public interest, whilst the resolution objectives would not be met to the same extent by the winding-up of the relevant entity pursuant to normal insolvency proceedings.

Such conditions, however, are not further specified in the applicable law and so their satisfaction is left to the determination and discretion of the relevant resolution authority, although guidelines of the European Banking Authority on the circumstances under which an institution shall be considered as "failing or likely to fail" have been published. Such uncertainty may affect the market perception as to whether a credit institution or its parent company meets or not such conditions and as such it may be subjected to resolution tools. This may have a material adverse impact on the value of the Ordinary Shares.

In addition, if any bail-in action is taken, interested parties, such as creditors or shareholders, may raise legal challenges. Further, any steps, powers or action under the BRRD Law (whether actually, or purported to be, taken or exercised) which are not consistent with BRRD, even if valid under the BRRD Law or other Greek laws, may also be susceptible to challenge. If any litigation takes place in relation to bail-in actions (whether actually, or purported to be, taken) and such actions are declared void or ineffective and additional actions need to be taken, including reversal of any bail-in action that is challenged, this may negatively affect liquidity and valuation, and increase the price volatility of the Warrants and Ordinary Shares.

3. *The ATHEX is less liquid than other major exchanges.*

The trading venue for the Ordinary Shares will be the Regulated Securities Market of the ATHEX. The Regulated Securities Market of the ATHEX is less liquid than other major stock markets in Western Europe and the United States.

In 2022, the average daily volume on the ATHEX was €72.3 million compared to €70.2 million in 2021. On 31 December 2022, the total market value of all securities listed on the ATHEX amounted to approximately €65,012 million. The Issuer's market capitalisation as at 31 December 2022 amounted to €102.6 million corresponding to approximately 0.2% of the total market capitalisation of all companies listed on the ATHEX. Source: Bloomberg.

In addition, as at the date of the Securities Note, six Shareholders directly hold Ordinary Shares representing approximately 92.8% 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 approximately 7.2%. 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 can therefore provide no assurance regarding the future marketability of the Ordinary Shares in the market.

4. *The Issuer may not be able to pay dividends to Shareholders.*

If there are no distributable profits or distributable reserves, pursuant to the applicable provisions of Greek law, as in force from time to time, the Issuer is not allowed to pay dividends. Further to generally applicable restrictions on dividends distribution pursuant to Law 4548/2018 and Law 4261/2014 as amended by Law 4701/2020, and Law 4799/2021, in accordance with the HFSF Law and the Relationship Framework Agreement, the HFSF has appointed an HFSF representative to the board of directors of credit institutions which have received financial support that can veto any decision of the relevant board of directors in connection with, *inter alia*, the distribution of dividends, where the ratio of NPEs to total exposure, as calculated for the purposes of Article 11(2)(g)(ii) of the Implementing Regulation (EU) 2021/451 of the Commission 17 December 2020 (the "**2020 Implementing Regulation**"), exceeds 10 per cent.

In compliance with the above detailed provisions, and the provisions of Law 3723/2008 which applied to Attica Bank until 27 April 2021, the Issuer has not paid out dividends for years 2019, 2020 and 2021. According to the resolutions of the General Meeting of 6 July 2023, the Bank has decided not to distribute any dividend for 2022.

Moreover, the HFSF's representative on the Board has a right, pursuant to the HFSF Law, to veto decisions related to the distribution of dividends for so long as the NPE ratio remains above 10 per cent.

For more information, on generally applicable restrictions under Greek corporate law and other applicable restrictions to profit distributions, including dividend payments and payments in respect of capital stock of Greek credit institutions, see section 7.10 "*Dividends and Dividend Policy*" in the Registration Document.

In addition, further to the recent amendments of Law 4261/2014, any distribution in kind instead of cash, including,

as the case may be, a distribution of Additional Tier 1 and Tier 2 capital instruments, will be subject to prior approval by the Bank of Greece.

Currently applicable legislation or legislation that may be enacted in the future, as well as existing and future regulatory recommendations and guidelines, may prohibit the Issuer or limit its ability to make profit distributions, including the payment of dividends in subsequent years.

5. *The Issuer may in future issue new Ordinary Shares (in addition to the New Ordinary Shares to be issued on Conversion), which may dilute Shareholders' participation.*

If a further share capital increase 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 New Ordinary Shares.

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

Greek law allows for the conversion of certain DTAs into directly enforceable credits against the Greek state. Certain DTAs could be converted into deferred tax credits ("DTCs") under article 27A of the Income Tax Code.

From a regulatory capital perspective, DTAs are typically deducted in the calculation of the Common Equity Tier 1 capital as there is no guarantee that they will be realised, such realisation depending on future profitability. However, DTAs that are converted into DTCs would not rely on the future profitability of the Issuer.

In light of this, if Attica Bank suffers losses in the future and elects to activate the provisions of article 27A of the Income Tax Code again in the future, this may result in the significant dilution of Shareholders' participation in Attica Bank share capital and an increase of the participation of the HFSF.

7. *The market price of the Ordinary Shares may be negatively affected by sales of Ordinary Shares by other Shareholders and/or by an increase in the share capital of the Issuer.*

The market price of the Ordinary Shares may be negatively affected by sales of a substantial number of Ordinary Shares and/or by the share capital increase of the Issuer.

The public trading market price of the Ordinary Shares may decline. Should that occur, investors will suffer an immediate unrealised loss as a result. The Issuer cannot assure investors that, after Conversion of the Warrants into New Ordinary Shares, such investors will be entitled to sell such Ordinary Shares at a price equal to or greater than the price they originally paid.

The sale of a substantial number of the Ordinary Shares in the market before or after the Conversion, 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 its Ordinary Shares. Moreover, as at the date of the Securities Note, the HFSF holds 69.5% of the existing Ordinary Shares, so trading of the Ordinary Shares and their market price may also be affected by the timing, terms and conditions by which the HFSF may decide to dispose of any or all of the Ordinary Shares it holds.

8. *The Ordinary Shares may be subject to market price volatility, and the market price of the Ordinary Shares may decline disproportionately in response to developments that are unrelated to the Issuer's operating performance.*

The market price of the Ordinary Shares may be volatile and subject to wide fluctuations. The market price of the Ordinary Shares may fluctuate as a result of a variety of factors, including, but not limited to, those referred to in these Risk Factors, as well as period to period variations in operating results or changes in revenue or profit estimates by the Group, industry participants or financial analysts. The market price could also be adversely affected by developments unrelated to the Group's operating performance, such as the operating and share price performance of, or the potential application of resolution measures to or potential litigation against, other credit institutions or financial holding companies that investors may consider comparable to the Group, speculation about the Group in the press or the investment community, unfavourable press, strategic actions by competitors (including acquisitions and reorganisations), changes in market conditions, regulatory changes and broader market volatility and movements. Any or all of these factors could result in material fluctuations in the price of the Ordinary Shares, which could lead to investors receiving back less than they invested or a total loss of their investment.

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

3.1. GENERAL INFORMATION

The Securities Note is being published in connection with First Admission and Second Admission. The drafting and distribution of the Securities Note have been made in accordance with the provisions of applicable law. The 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.

On 24 October 2023, the Listings and Market Operation Committee of the ATHEX approved the First Admission under the condition of approval of the Prospectus by the HCMC.

Prospective investors seeking additional information and clarifications related to the Securities Note may contact Attica Bank, during working days and hours, at 23, Omirou Street, 106-72 Athens, Greece (Ms Eleni Vrettou, Chief Executive Officer +30 210 3667310 and Ms Valerie Skoubas, Chief Financial Officer, +30 210 3667058).

3.2. THIRD-PARTY INFORMATION

Information included in the 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 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.

3.3. APPROVAL BY THE COMPETENT AUTHORITY

The Securities Note was approved on 24 October 2023 by the board of directors of the HCMC (3-5 Ippokratous Street, 10679 Athens, Greece, telephone number: +30 210 3377100, <http://www.hcmc.gr/>), as competent authority pursuant to the Prospectus Regulation, as applicable, and Law 4706/2020. The board of directors of the HCMC approved the 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 New Ordinary 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 New Ordinary Shares.

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

3.4. PERSONS RESPONSIBLE

The natural persons who are responsible for drawing up the Securities Note, on behalf of Attica Bank, and are responsible for the Securities Note, as per the above, are Ms Eleni Vrettou, Chief Executive Officer +30 210 3667310 and Ms Valerie Skoubas, Chief Financial Officer, +30 210 3667058.

Their address is the address of Attica Bank: 23, Omirou Street, 106-72 Athens, Greece. Attica Bank, the members of the Board and the natural persons who are responsible for drawing up the 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 Securities Note on Attica Bank's behalf

declare that they have been informed and agree with the content of the Securities Note and certify that, after they exercised due care for this purpose, the information contained herein, to the best of their knowledge, is true, the Securities Note makes no omission likely to affect its import, and it has been drafted in accordance with the provisions of the Prospectus Regulation and the applicable provisions of Law 4706/2020. Attica Bank and the members of its Board are responsible for the Annual Audited Consolidated Financial Statements as at and for the year ended 31 December 2022 and the Interim Reviewed Consolidated Financial Statements as at and for the year ended 30 June 2023, that have been published in Attica Bank's website and are incorporated by reference in and form part of the Securities Note.

For further details on the composition of the members of the Board see section 8.1 "*Administrative Management, Supervisory Bodies and Senior Management—Composition of the Board*" of the Registration Document.

3.5. DISTRIBUTION OF THIS SECURITIES NOTE

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

- Attica Bank: <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 Securities Note together with the Registration Document and the Summary, will be made available to investors at no extra cost, if requested, at the address of Attica Bank: 23, Omirou Street, 106-72 Athens, Greece. According to Article 21(5) of the Prospectus Regulation, HCMC publishes on its website (http://www.hcmc.gr/el_GR/web/portal/elib/deltia) the prospectuses approved. A list of defined and technical terms used in the Securities Note is set out in "*Definitions and Glossary*" beginning on page 4.

FIRST ADMISSION - WARRANTS

4. ESSENTIAL INFORMATION – FIRST ADMISSION

4.1. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE WARRANT ISSUANCE, THE CONVERSION AND FIRST ADMISSION

Attica Bank declares that there are no interests or conflicting interests that are material to the Warrant Issuance, the Conversion or First Admission.

4.2. REASONS FOR THE WARRANT ISSUANCE, THE CONVERSION AND FIRST ADMISSION AND SECOND ADMISSION

The Securities Note is being produced in connection with the Warrant Issuance, Conversion, First Admission and Second Admission.

Following the activation of the DTC Law by the Issuer, which led to the Warrants Issuance, First Admission is sought in accordance with Article 7 par. 2 of the Cabinet Act, which provides for the admission of the Warrants issued by virtue of the DTC Law to trading on a regulated market. For more information relating to the activation and implementation of the DTC Law, please refer to section 5.2 "Warrants Issuance and Process".

Second Admission will be sought following Conversion of the Warrants into New Ordinary Shares, in accordance with the DTC Law and the Cabinet Act. For more information relating to the Conversion and the issuance of the New Ordinary Shares, please refer to section 5.5 "Conversion".

There are no proceeds receivable by Attica Bank in connection with the Warrant Issuance, Conversion, First Admission and Second Admission.

The Warrant Issuance was not subject to an underwriting agreement on a firm commitment basis.

4.3. WORKING CAPITAL STATEMENT

In the opinion of the Issuer, it has sufficient working capital for its present requirements, that is for at least the next 12 months following the date of the Securities Note.

4.4. CAPITALISATION AND INDEBTEDNESS

The following table sets out (i) Attica Bank's consolidated capitalisation as at 30 June 2022 and (ii) consolidated indebtedness as at 19 July 2023, adjusted for DTC collection by the Greek State:

(Amounts in thousands €)

Equity and Indebtedness

Amounts in € thousands

	As at 19 July 2023	As at 30 June 2023
Total current debt (including current portion of non-current debt) (a)	18,331	18,331
Guaranteed	0	
Secured	15,699	15,699
Unguaranteed / Unsecured	2,631	2,631
Total non-current debt (excluding current portion of non-current debt) (b)	109,017	109,017
Guaranteed	0	
Secured	99,912	99,912
Unguaranteed / Unsecured	9,105	9,105
Shareholder equity (c)	404,572	417,692
Share capital	2,501	2,252
Share Premium	687,652	623,956
Reserves	873,644	880,943
Retained earnings	-1,159,225	-1,089,460
Total (a+b+c)	531,919	545,039

Total Financial Indebtedness*Amounts in € thousands*

	As at 19 July 2023	As at 30 June 2023
Current financial assets		
Cash (A)	48,257	48,257
Cash equivalents (B)	377,360	313,394
Other current financial assets (C)	142,830	142,830
Liquidity (D) = (A) + (B) + (C)	568,447	568,447
Current Financial Debt (E1)	15,699	15,699
Current portion of non-current financial debt (E2)	2,631	2,631
Current Financial Indebtedness (E) = (E1) + (E2)	18,331	18,331
Net current financial indebtedness (F) = (E) - (D)	-550,117	-550,117
Current Financial Debt (G1)	0	0
non-current financial debt (G2)	9,105	9,105
Debt instruments(G3)	99,912	99,912
Non-Current Financial Indebtedness(G) = (G1) + (G2) + (G3)	109,017	109,017
Total Financial Indebtedness (H) = (G) + (F)	-441,100	-441,100

- cash (a) = subsection of fs line cash & cash equivalents
- cash equivalents (b) = cheques + balances in central banks (subsection of fs line cash & cash equivalents) + fs line "due from"
- other current financial assets (c) = fs line securities fvtpl + shares in oci (subsection of fvoci line)
- current financial debt (e1) = fs line "due to"
- current portion of non-current financial debt (e2) = current portion of lease liabilities (subsection of fs line "other liabilities")
- non-current financial debt (g2) = non-current portion of lease liabilities (subsection of fs line "other liabilities")
- debt instruments (g3) = fs line "debt securities in issue"

Source: *Interim Reviewed Consolidated Financial Statements as at and for the six-month period ended 30 June 2023 and Issuer Management Accounts.*

Other than the information disclosed in this section, since 30 June 2023, there are no other significant changes to the capitalisation and the financial indebtedness of the Group.

5. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING – FIRST ADMISSION

5.1. WARRANTS

The Warrants have been issued by Attica Bank in accordance with the DTC Law in accounting form and each Warrant shall convert to one New Ordinary Share. They are expressed in Euro and were originally issued in favour of the Greek State.

5.2. WARRANTS ISSUANCE AND PROCESS

Resolutions of the General Meeting held on 6 July 2023

To give effect to the DTC Law, the General Meeting held on 6 July 2023 resolved, *inter alia*, to (i) implement the provisions of the DTC Law as supplemented by the Cabinet Act, (ii) set-up a special reserve required by the DTC Law and (iii) authorise the Board to carry out all acts necessary for such implementation.

Resolutions of the Board of 24 July 2023

On 24 July 2023, the Board verified the formation of a special reserve pursuant to the provisions of the DTC Law in the amount of €63,944,501.88 collected by the Greek State and set out the procedure to be followed with respect to the issuance of the Warrants. The number of Warrants to be issued was calculated in accordance with the method provided by the DTC Law and was set at 4,980,256, while their purchase price was determined by reference to Attica Bank's share price weighted on the basis of the trading volume, during the previous 30 working days as of 17 July 2023. The Board resolved to issue the Warrants on 27 July 2023 in accounting form and without remuneration in favour of the Greek State. On that date, the Warrants were credited to the securities account of the Greek State, held in accordance with the ATHEXCSD Rulebook.

In addition, pursuant to Article 6 of the Cabinet Act, the Shareholders were entitled to purchase the Warrants at their purchase price (the "**Pre-emption Rights**") and any Warrants that were not so purchased could be purchased by third parties (the "**Purchase Rights**"). On this basis, on 24 July 2023 the Board also resolved on the terms and conditions for the exercise of both the Pre-emption Rights and the Purchase Rights. The period for the exercise of such rights commenced on 9 August 2023 and expired on 23 August 2023.

Resolutions of the Board of 20 October 2023

On 20 October 2023, the Board resolved to, *inter alia*, submit an application for the admission of the Warrants on the Warrants Segment of the Regulated Market of the ATHEX and, following Conversion, the New Ordinary Shares for trading on the Main Market of the ATHEX, by taking into account the provisions of Article 7 of the Cabinet Act. The commencement of the trading shall take place at the adjusted purchase price of each Warrant (*i.e.*, €12,8396 per Warrant), as was determined by the Board on 20 October 2023.

According to Article 7 of the Cabinet Act, and by virtue of a decision of the Board made on 20 October 2023 the trading of the Warrants shall commence on 27 October 2023 and the Trading Period shall end on 3 November 2023, while the Warrants shall be automatically converted into Ordinary Shares following expiry of the Trading Period, *i.e.*, on 8 November 2023, at a ratio of one (1) Warrant for one (1) Ordinary Share in accordance with article 7 of the Cabinet Act.

1,732 Warrants in total were purchased pursuant to the Pre-emption Rights and the Purchase Rights and the Greek State retained the remaining 4,978,524 Warrants.

5.3. TRANSFER OF WARRANTS

After the expiration of the Pre-emption and Purchase Rights, the Warrants became 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 or the DTC Law in respect of transfers of the Warrants. Transfers of ownership of the Warrants are carried out either through the ATHEX trading system or over-the-counter ("**OTC**") through the Greek Dematerialised Securities System ("**DSS**") operated by the Hellenic Central Securities Depository S.A. ("**ATHEXCSD**"), as prescribed by Greek law (article 13 of Law 4569/2018 and article 27A, paragraph 6 of the Income Tax Code) and in accordance with the terms and procedures of the Rulebook of the ATHEXCSD (the "**ATHEXCSD Rulebook**"). All transfers are finally registered with the DSS on completion of the applicable clearing and settlement process.

5.4. FIRST ADMISSION

Upon admission, the Warrants will trade on the Warrants Segment of the Regulated Securities Market of the ATHEX for a period from 27 October 2023 to 3 November 2023 (the "**Trading Period**") and can also be sold to "retail clients" as defined in Law 4514/2018 (transposing MiFID II). The trading shall be governed by the applicable rules of the ATHEX Rulebook. The maintenance of the Warrants on the securities accounts in book-entry form and their settlement in case of trading shall be made in accordance with ATHEXCSD Rulebook. The starting trading price of the Warrants on their first trading date shall equal their price set for Pre-emption and Purchase Rights, namely the amount of € 12.8396.

5.5. CONVERSION

Following the expiry of the Trading Period, on 8 November 2023 each Warrant will be automatically converted into one new Ordinary Share of Attica Bank with a nominal value of €0.05 each without the payment of any consideration by its Warrantholder pursuant to the provision of article 9 paragraph 1 of the Cabinet Act. A holder of one Warrant will acquire one new Ordinary Share. According to Resolution No 26 of the ATHEX Board of Directors, as in force, for the Conversion of the Warrants into New Ordinary Shares there is no adjustment of the price of the underlying Share.

5.6. RIGHTS OF WARRANTHOLDERS

Each Warrant will automatically convert into one New Ordinary Share, which are expected to be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX under International Security Identification Number ("**ISIN**") GRS001003045. If, through the Conversion, 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 Conversion, 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 ATHEXCSD issues certificates to Warrantholders evidencing their capacity as Warrantholders and providing information on the share identification data, the number of Warrants owned, the reason for the certificate's issue as well as any possible encumbrances over Warrants. These certificates are issued by the ATHEXCSD following a Warrantholder's request addressed to the ATHEXCSD, either directly or through participants or registered intermediaries or other intermediaries, within the meaning of the **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 Warrants 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 Warrants held in clients securities accounts, the capacity of the Warrantholder *vis-a-vis* the company is evidenced through the registration of the Warrantholder 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.

5.7. 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, while 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 Securities Note and is subject to changes to those laws and practices subsequent to the date of the 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 the Income Tax Code) limited precedent or authority exists and there are still certain matters dealt with herein that remain subject to interpretations. The ITC is regularly under review and various of its provisions may be amended in the near future. Potential investors should consult their own advisors as to the tax consequences of the acquisition, ownership and disposal of 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.

5.8. TAXATION OF CAPITAL GAINS FROM THE SALE OF THE WARRANTS

Gains arising from a sale of listed 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% as per Law 4799/2021 as in force. Credit institutions which have been submitted in the scope of Article 27 A of the ITC (the "**DTA Framework**") (for more information, see section 6.8 "*Deferred Tax Assets*" 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.

- (b) Tax treatment of a seller who is an individual (natural person)

An individual is subject to Greek income tax on the gains from a sale of listed warrants, such as the Warrants, 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 will be subject to Greek income tax on the gain at a flat rate of 15%. For the calculation of the gain, the critical date is the date of the settlement of the transactions. This 15% tax exhausts the Greek income tax liability of such a seller in respect of said revenue. In case the sale transaction generates a loss, the loss may be carried forward for five years and may be set off against gains realised in the context of similar transactions only, that is, indicatively, gains from a sale of listed warrants etc. (article 42, ITC).
- (ii) 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 warrants, on 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, 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 warrants via the filing of a special tax return; the procedure and the details for such filing have not been determined yet.

5.9. STAMP DUTY AND VAT

The issuance and transfer of warrants, as well as the warrants lending transactions are exempt from stamp duty and value added tax ("VAT") in Greece.

5.10. INHERITANCE / SUCCESSION AND DONATION TAXES

The acquisition of listed warrants on the ATHEX due to donation or inheritance is subject to tax at a progressive rate which is dependent (a) on the degree of relationship between donor-donee or deceased-heir, (b) the value of the gift or estate and (c) the value of previous gifts from the donor or deceased (article 29 of Law 2961/2001). The value of the gift or estate is calculated on the day preceding the date of donation or death (article 12 of Law 2961/2001). Such tax is also levied on persons who are not Greek tax residents, subject to any exemption under the provisions of a limited number of tax treaties for the avoidance of double inheritance taxation and under the condition of reciprocity (Greece has entered into tax treaties for the avoidance of double taxation in inheritance and estate tax with Germany, Italy, Spain and the United States to prevent double taxation).

5.11. 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 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.

6. ADMISSION TO TRADING AND DEALING ARRANGEMENTS – FIRST ADMISSION

The Issuer of the Warrants and New Ordinary Shares is Attica Bank with a distinctive title "Attica Bank", incorporated in Greece pursuant to the laws of the Hellenic Republic and registered in Greece (General Commercial Registry number 255501000) with its registered office at 23 Omirou Street, 106-72 Athens, Greece. The Issuer's telephone number is +30 210 366 9000, its website is <https://www.atticabank.gr>, its LEI is 213800FFWYE3BQ1CU978 and its ticker is "TATTW2".

On 24 October 2023, the Listings and Market Operation Committee of the ATHEX approved the First Admission under the condition of approval of the Prospectus by the HCMC. The Warrants will be admitted to trading on the Warrants Segment of the Regulated Securities Market of the ATHEX under ISIN GRR000000085. The Existing Ordinary Shares are admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX under ISIN GRS001003045.

On Conversion, the Warrants will each be automatically converted into one New Ordinary Share, to be issued by Attica Bank, 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>.

It is expected that the First Admission will become effective, and that the Warrants will be delivered through the facilities of the ATHEX to the Warranholders and unconditional dealings in the Warrants will commence at 10.30 a.m. on 27 October 2023, but no assurance can be given that delivery will not be delayed.

Following Conversion, an application will be made for Second Admission. It is expected that the Second Admission will become effective, and that the New Ordinary Shares will be dematerialised and delivered through the facilities of the ATHEX to the Warranholders and unconditional dealings in the Enlarged Issued Share Capital will commence at 10.30 a.m. on 3 November 2023, but no assurance can be given that such dematerialisation and delivery will not be delayed.

Set out below is the expected indicative timetable for the Warrant Issuance, Conversion, First Admission and Second Admission:

Date	Event
24 October 2023	HCMC approval of the Prospectus, consisting of separate documents.
24 October 2023	ATHEX approval regarding the Warrants Admission.**
24 October 2023	Publication of the Prospectus on the websites of the Issuer, the HCMC and ATHEX.
24 October 2023	Publication of announcement regarding the availability of the Prospectus in the daily statistical bulletin of the ATHEX and on the Issuer's website.
24 October 2023	Publication of the announcement stating the trading commencement date of the Warrants in the daily statistical bulletin of the ATHEX and on the Issuer's website.
27 October 2023	Commencement of Trading Period for the Warrants.
3 November 2023	End of Trading Period for the Warrants.
8 November 2023	Conversion of the Warrants to New Ordinary Shares and cancellation of the Warrants.
9 November 2023	ATHEX approval regarding Second Admission.*
9 November 2023	Publication of the announcement stating the trading commencement date of the New Ordinary Shares in the Daily Statistical Bulletin of the ATHEX and on the Issuer's website.
13 November 2023	Commencement of trading of the New Ordinary Shares.

** The Listings and Market Operation Committee of the ATHEX approved the First Admission under the condition of the approval of the Prospectus by the HCMC on the same date.*

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

Investors should note that the above timetable is indicative and subject to change, in which case Attica Bank will duly and timely inform the investors pursuant to a public announcement.

The admission of the Warrants and New Ordinary Shares to trading is subject to ATHEX approval which is given following the submission of the required supporting documentation and inspection thereof by the ATHEX.

7. EXPENSES OF THE ISSUE – FIRST ADMISSION

There are no proceeds receivable by Attica Bank in connection with the Warrant Issuance, Conversion, First Admission and Second Admission.

The expenses to be incurred in connection with the Warrant Issuance, Conversion, First Admission and Second Admission are estimated as follows:

Description of Estimated Total Expenses⁽¹⁾	Amount in € millions
Legal fees	0.16
Fees of the statutory auditors	0.004
Financial advisors' fees	0
ATHEX and ATHEXCSD rights	0.02
HCMC's fees	0.03
HCC's fees	0
Capital raise tax	0
Other expenses	0.01
Total Expenses	0.23

The total of expenses to be incurred in connection with the Warrant Issuance, Conversion, First Admission and Second Admission is approximately €0.23 million.

All expenses in relation to the Warrant Issuance, Conversion, First Admission and Second Admission will be borne by Attica Bank. No expenses will be charged to investors in connection with the Warrant Issuance, Conversion, First Admission and Second Admission by Attica Bank.

The amounts presented in the table above constitute estimates.

8. DILUTION – FIRST ADMISSION

The share capital of Attica Bank as of the date of the Securities Note amounts to €2,251,696.05 and is divided into 45,033,921 common, registered shares with voting rights, with nominal value €0.05 each.

The table below sets out Attica Bank's shareholding structure before Conversion, according to the Issuer's Shareholders register as at the date of the Securities Note:

Shareholders	Number of Ordinary Shares ⁽¹⁾	Percentage %
HFSF	31,300,846	69.5%
Thrivest	2,211,989	4.9%
eFKA	3,781,986	8.4%
Pancreta	2,506,921	5.6%
TMEDE	2,005,279	4.5%
Other Shareholders (<5%)	3,226,900	7.1%
Total	45,033,921	100%

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

Upon Conversion, 4,980,256 New Ordinary Shares will be issued to the Warrantholders and the holders of the Existing Ordinary Shares as at the date of the Securities Note will experience a dilution, provided they will not hold any Warrants on the date of Conversion. See also section 13 "*Dilution – Second Admission*".

SECOND ADMISSION – ORDINARY SHARES

9. ESSENTIAL INFORMATION – SECOND ADMISSION

9.1. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE WARRANT ISSUANCE, THE CONVERSION, FIRST ADMISSION AND SECOND ADMISSION

Attica Bank declares that there are no interests or conflicting interests that are material to the Warrant Issuance, the Conversion, First Admission or Second Admission.

9.2. REASONS FOR THE WARRANT ISSUANCE, THE CONVERSION, FIRST ADMISSION AND SECOND ADMISSION

The Securities Note is being produced in connection with the Warrant Issuance, Conversion, First Admission and Second Admission.

Following the activation of the DTC Law by the Issuer, which led to the Warrants Issuance, First Admission is sought in accordance with Article 7 par. 2 of the Cabinet Act, which provides for the admission of the warrants issued by virtue of the DTC Law to trading on a regulated market. For more information relating to the activation and implementation of the DTC Law, please refer to section 5.2 "*Warrants Issuance and Process*".

Second Admission will be sought following Conversion of the Warrants to New Ordinary Shares, in accordance with the DTC Law and the Cabinet Act. For more information relating to the Conversion and the issuance of the New Ordinary Shares, please refer to section 5.5 "*Conversion*". There are no proceeds receivable by Attica Bank in connection with the Warrant Issuance, Conversion, First Admission and Second Admission.

The Warrant Issuance was not subject to an underwriting agreement on a firm commitment basis.

9.3. WORKING CAPITAL STATEMENT

In the opinion of the Issuer, it has sufficient working capital for its present requirements that is for at least the next 12 months following the date of the Securities Note.

9.4. CAPITALISATION AND INDEBTEDNESS

For information about Attica Bank's (i) consolidated indebtedness as at 31 December 2022 and (ii) consolidated capitalisation as at 30 June 2023 and the adjustments for the Conversion, please refer to section 4.4 "*Essential Information – First Admission - Capitalisation and Indebtedness*".

Other than the information disclosed in this section, since 30 June 2022 there are no other significant changes to the capitalisation and the financial indebtedness of the Group.

10. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING – SECOND ADMISSION

10.1. SHARE CAPITAL

The shares issued by Attica Bank are ordinary registered shares with voting rights, the nominal amount of which is expressed in Euro. The Ordinary Shares are dematerialised, listed on the ATHEX and trade in Euro in the Main Market of the Regulated Securities Market of the ATHEX under ISIN GRS001003045. Trading unit is one share. The Warrants have been issued by Attica Bank in accordance with the DTC Law in accounting form and each Warrant shall convert to one New Ordinary Share. They are expressed in Euro and were originally issued in favour of the Greek State. Their purchase price was determined by reference to Attica Bank's share price weighted on the basis of the trading volume for the previous 30 working days of 06 June 2023. From the initial 4,980,256 Warrants, 1,202 Warrants were purchased pursuant to the Pre-emption Rights, 530 Warrants were purchased pursuant to the Purchase Rights and the Greek State retained the remaining 4,978,524 Warrants.

Upon admission, the Warrants will be traded on the Warrants Segment of the Regulated Securities Market of the ATHEX for a period from 27 October 2023 to 3 November 2023 (the "**Trading Period**") and, on the day following the end of the Trading Period each Warrant will be *ipso facto* converted into one new Ordinary Shares of Attica Bank with a nominal value of €0.05 each without the payment of any consideration by its Warrantholder.

Consequently, on Second Admission, 4,980,256 New Ordinary Shares with a single voting right and a nominal value of €0.05 each in the capital of the Issuer under ISIN GRS001003045 will be admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX.

No mandatory or voluntary tender offer has been submitted for the acquisition of the Ordinary Shares, and hence the provisions of Law 3461/2006, as amended and in force, relating to the squeeze-out and sell-out of the minority Shareholders do not apply at the time of the Securities Note. The Issuer is a less significant supervised entity within the meaning of Article 6, paragraph 4 of Regulation (EU) No 1024/2013, and a change of control over the Issuer is subject to prior approval by the ECB through the Single Supervisory Mechanism in cooperation with 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.

10.2. 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.

10.3. 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 Share, of the distributed dividend which can be cumulative, in accordance with the resolution of the competent body on the issuance of preference shares and to the preferential return of the capital paid by the holders of preference shares from the product of capital decrease or of liquidation of corporate property, including their participation to the possible amounts above par, which have possibly been paid. Granting of other asset privileges, including the drawing of certain interest or participation by priority in the profits from a specific corporate activity, is not excluded.

Any preference shares may also be issued as convertible to common ones or as preference shares of another category. The conversion shall be either mandatory, in accordance with the provisions of the Articles, or implemented through the exercise of a relevant right of the shareholder provided for in the Articles or in the resolution pertaining to the issuance of the shares. The terms and deadlines of the conversion are determined in the Articles. The right to conversion is exercised by the preference shareholder individually after a statement to the Issuer and the conversion is effective upon receipt of such statement, unless otherwise provided for by the Articles.

The Issuer's share capital may be increased through the issuance of redeemable shares. These shares may also be issued as preference shares with or without voting rights, according to the applicable legislation. Redemption is effected by a declaration of the Issuer, in accordance with the resolution of the competent body on the said capital increase and is valid only upon payment of the redemption amount.

Furthermore, the Issuer may acquire its own equity shares either directly or through a third person acting in its name and/or on its account, in accordance with the applicable legislation.

10.4. 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.

10.5. 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 10.6 "*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 10.7 "*Rights of minority shareholders*" below.

10.6. SPECIAL RIGHTS

For a detailed description of the special rights of the HFSF as shareholder under the HFSF Law and the Relationship Framework Agreement, please see section 15.7 "*Regulation and supervision of banks in Greece - The HFSF - Special rights of the HFSF*" of the Registration Document.

10.7. 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.

10.8. 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.

10.9. 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; (iv) election of the members of the Board (except for replacement by the Board of any members thereof who have resigned, deceased or otherwise ceased to be directors) and statutory auditors; (v) the distribution of annual profits; (vi) the approval of the annual financial statements; (vii) any remunerations and advances thereof to board members, as well as the remuneration policy and relevant report with respect to board members and senior management; (viii) the approval of Attica Bank' management and release of statutory auditors from liability upon approval of the financial statements; and (ix) the appointment of liquidators.

A simple quorum for the General Meeting is met whenever shareholders holding at least 20% of the Issuer's paid-up share capital are present or represented at the General Meeting. Generally, any action taken by the General Meeting requires a simple majority of the votes cast.

However, certain extraordinary resolutions by the General Meeting require an increased quorum of 50% and majority of two-thirds of the paid-up share capital to be present either in person or by proxy. Such quorum falls to 20% for the repeat session of the General Meeting with the required majority remaining at two-thirds. These extraordinary resolutions include, *inter alia*, (i) increases or reductions of the Issuer's share capital, subject to certain exemptions; (ii) a change in Attica Bank' jurisdiction of incorporation; (iii) a merger, demerger, conversion, extension of duration, or dissolution; and (iv) changes to Attica Bank' corporate object.

The Shareholders are entitled to receive from Attica Bank the annual financial statements and the relevant reports of the Board and the statutory auditors ten days before the annual General Meeting. In any case Attica Bank, from the date of the publication of the invitation of the General Meeting until the date of the General Meeting's session, must post on its website, *among other things*, all the documents that need to be submitted to the General Meeting.

10.10. CERTAIN GREEK TAXATION CONSIDERATIONS

The following summary describes certain of the Greek tax consequences of the purchase, ownership and disposal of shares. It is not a complete description of all the possible tax consequences of such purchase, ownership or disposal and does not touch upon procedural requirements such as those relating to the issuance of a tax registration number or the filing of a tax return or the documentation which may be required in order to obtain a tax exemption or reduction. This summary is based on the laws in force and as applied in practice on the date of the Securities Note and is subject to changes to those laws and practices subsequent to the date of the Securities Note, whether or not such changes or amendments have retroactive effect.

The legal and administrative framework of Greek fiscal policy is continuously shifting and the application by the tax administration of recent amendments affecting some of the matters discussed below has not yet been tested. With respect to income taxation, in particular, since the reform of the Income Tax Code limited precedent or authority exists and there are still certain matters dealt with herein that remain subject to interpretations. The ITC is regularly under review and various of its provisions may be amended in the near future. Potential investors should consult their own advisors as to the tax consequences of the acquisition, ownership and disposal of shares in light of their particular circumstances, including the effect of any other national laws. Individuals (natural persons) are assumed not to be acting in a business-professional capacity.

10.11. TAXATION OF DIVIDENDS

Dividends distributed, whether in cash or in the form of shares, are subject to withholding tax at a rate of 5% (articles 36, 40(1) and 64(1), ITC). This 5% withholding tax operates as follows:

- (a) Tax treatment of a shareholder who is an individual (natural person)
 - (i) Income thus received by the shareholder who is an individual is not subject to further personal income tax in Greece, irrespective her/his tax residence (article 36, ITC).
- (b) Tax treatment of a shareholder that is a legal person or legal entity
 - (i) If the shareholder is a Greek or EU legal person, which meets the requirements of the EU Parent Subsidiary Directive ("**PSD**"), that is, such shareholder: (i) holds at least 10% of the Issuer's capital or voting rights for at least 2 consecutive years, (ii) has one of the legal forms listed in the Annex of the PSD, (iii) is tax resident of an EU member state and not a tax resident of a non-EU country in accordance with the relevant DTT, and (iv) is subject to a tax mentioned in the Annex of the PSD at its state of residence without the possibility of election or exemption, then such shareholder (referred to as an "EU PSD associate legal person") can be exempt from the 5% withholding tax, on condition that it files with Attica Bank the documentation for the exemption. Moreover, in the event that the shareholder is a Greek legal person, such shareholder can be treated as an EU PSD associate legal person, if it has any of the legal forms mentioned in

Guidelines POL. 1039/2015 (article 48 and article 63, ITC).

- (ii) If the shareholder is a legal person or a legal entity resident, for tax purposes, in a foreign (non-Greek) country which does not maintain a permanent establishment in Greece to which the shares are attributable, other than an EU PSD associate legal person, the 5% withholding tax exhausts the Greek income tax liability of such shareholder in respect of the dividend (article 64(3), ITC).
 - (iii) If the shareholder is a legal person or a legal entity resident for tax purposes in Greece, other than an EU PSD associate legal person, or a permanent establishment in Greece to which the shares are attributable of a foreign (non-Greek) entity, the 5% withholding tax does not exhaust the Greek income tax liability of such shareholder and the dividend is subject to tax at the standard rate, while the shareholder may benefit from a tax credit (article 64(4) and article 68(3), ITC).
- (c) Double Tax Treaty (DTT)
- (i) If the shareholder is an individual or a legal person or legal entity resident, for tax purposes, in a foreign (non-Greek) country with a DTT with Greece, other than an EU PSD associate legal person, effective withholding may be limited to the rate specified in the relevant DTT, on condition that such shareholder does not have a permanent establishment in Greece to which the shares are attributable and files with the custodian the appropriate application and standard form tax residence certificate.
 - (ii) The United States' DTT with Greece provides no exemption from or reduction of Greek tax with respect to dividends.
- (d) Collective investment undertakings
- (i) Undertakings for Collective Investment in Transferable Securities established in Greece or in another EU or EEA member state are exempt from the 5% withholding tax (article 46(c), ITC).
 - (ii) An exemption from the 5% withholding tax applies also in respect of the Greek investment entities having the legal form of an AEEX (Portfolio Investment Company - article 46(c), ITC).

10.12. TAXATION OF CAPITAL GAINS FROM THE SALE OF SHARES

Gains arising from a sale of listed shares, such as the Ordinary Shares, are, in principle, subject to income tax in Greece, which is borne by the seller, subject to certain exceptions. Generally, the taxable capital gain equals the positive difference between the consideration received from the disposal of the shares, such as the Ordinary Shares, and the acquisition price of same shares. For purposes of calculating the taxable gains, any expenses directly linked to the acquisition or sale of the shares are added to the acquisition price and, respectively, deducted from the sale price. More specifically:

- (c) Tax treatment of a seller that is a legal person or a legal entity
- (iii) 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.
 - (iv) For a seller that is a legal person or a legal entity residing, for tax purposes, in Greece or maintains a permanent establishment in Greece to which the shares are attributable, the gain arising from the sale of listed shares is considered as ordinary business income and is taxed via the annual corporate income tax return at the rate of 22% as per Law 4799/2021 as in force. Credit institutions which have been submitted in the scope of the DTA Framework (for more information, see section 6.8 "*Deferred Tax Assets*" 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.

- (v) If the seller is a legal person residing, for tax purposes in Greece, such seller can be exempt from the Greek corporate income tax on the gains arising from a sale of shares, such as the Ordinary Shares, if such seller holds at least 10% of the issuer's capital or voting rights for at least 2 consecutive years (article 48A, ITC). For such a seller, the exemption from the Greek corporate income tax is final.
- (d) Tax treatment of a seller who is an individual (natural person)
- (i) An individual is subject to Greek income tax on the gains from a sale of listed shares, such as the Ordinary Shares, only if the individual participates in the share capital of the Issuer with a percentage of at least 0.5% and obtained the sold shares after the 1 January 2009. The remainder of this section assumes that the individual so participates. Accordingly:
 - (ii) An individual who is a tax resident of Greece will be subject to Greek income tax on the gain at a flat rate of 15%. For the calculation of the gain, the critical date is the date of the settlement of the transactions. This 15% tax exhausts the Greek income tax liability of such a seller in respect of said revenue. In case the sale transaction generates a loss, the loss may be carried forward for five years and may be set off against gains realised in the context of similar transactions only, that is, indicatively, gains from a sale of listed shares etc. (article 42, ITC).
 - (iii) A seller who is an individual being a resident, for tax purposes, in a foreign country having a DTT with Greece is exempt from Greek income tax on the gains realised from the sale of listed shares, on condition that such individual files with the custodian the appropriate tax residence certificate.
 - (iv) A seller who is an individual being a resident, for tax purposes, in a foreign country which does not have a DTT with Greece, will be subject to Greek income tax in the same manner as a Greek tax resident individual; accordingly, such a seller will have to file a Greek annual return. According to the Greek Ministry of Finance, if said seller resides in a "non-cooperative" jurisdiction or state (i.e., a non-EU member state which: (i) has not concluded a treaty for administrative assistance in tax matters with Greece or has not signed the OECD Convention on mutual administrative assistance in tax matters, (ii) has not committed to the automatic exchange of financial information starting from 2018 at the latest, (iii) has been assessed, in respect of its status, by the OECD and has not been classified as "largely compliant"), the tax which is chargeable on the gain is payable before the transfer of the shares via the filing of a special tax return; the procedure and the details for such filing have not been determined yet.

10.13. TRANSACTION TAX

In addition to capital gains tax, where applicable, the sale price from the sale of listed shares is taxed at a rate of 0.2%. The tax is imposed both to on-market and OTC sales of such shares. The tax is borne by the seller, whether a Greek tax resident or not. ATHEXCSD charges the 0.2%, daily upon settlement, on the investment firms and credit institutions which act as custodians settling share sale transactions on behalf of the sellers (article 9(2) of Law 2579/1998 and Ministerial Decision A1236/2021).

Moreover, pursuant to the ATHEXCSD regulations, each of the transferor and the transferee is charged with transaction costs: (i) at 0.08% for OTC transactions due to sale, donation/parental benefit, benefit in kind to executives/shareholders and tender offer; (ii) at 0.0325% (minimum €20) for any transactions via market participants, in connection with the settlement of a transfer of shares listed on the ATHEX, as well as with a freely negotiable commission to the brokers.

According to Law 4799/2021, the procedure for the collection of the 0.2% transaction tax changes so as to also refer to omnibus accounts. Furthermore, it is provided that, if the shares are held via an omnibus account and settled outside the central securities depository, in the event that the 0.2% transaction tax is not paid or is not timely paid, then such 0.2% and the respective interest and fines can be assessed to the participant or/and to any other intermediary or registered intermediary who may be involved in the relevant share sale transactions.

10.14. TRANSACTION TAX ON THE LENDING OF SHARES

The 0.2% transaction tax is also imposed on OTC lending of shares listed on the ATHEX, such as the Ordinary Shares. Such 0.2% is calculated on the value of the shares which are lent and is borne by the lender, whether a Greek tax resident or not (article 4(4) of Law 4038/2012).

10.15. 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.

10.16. INHERITANCE / SUCCESSION AND DONATION TAXES

The acquisition of listed shares on the ATHEX due to donation or inheritance is subject to tax at a progressive rate which is dependent (a) on the degree of relationship between donor-donee or deceased-heir, (b) the value of the gift or estate and (c) the value of previous gifts from the donor or deceased (article 29 of Law 2961/2001). The value of the gift or estate is calculated on the day preceding the date of donation or death (article 12 of Law 2961/2001). Such tax is also levied on persons who are not Greek tax residents, subject to any exemption under the provisions of a limited number of tax treaties for the avoidance of double inheritance taxation and under the condition of reciprocity (Greece has entered into tax treaties for the avoidance of double taxation in inheritance and estate tax with Germany, Italy, Spain and the United States to prevent double taxation).

According to para. 1 of article 44 of Law 2961/2001, as amended by para. 1 of article 56 of Law 4839/2021 parental benefit or donation of shares, made from 1 October 2021, to persons falling under the A' category of par. 1 of article 29 of Law 2961/2001 (spouse, person who has entered into a civil partnership, children, grandchildren and parents) are subject to tax, which is calculated at a rate of 10%, after deducting a lump sum tax-free of eight hundred thousand (800,000) euros. As has been clarified by Circular E.2077/20.10.2022 of the Independent Authority for Public Revenue, the tax-free allowance of 800.000 euros is provided once, regardless of whether it is supplemented by one or more parental benefits or donations from 1 October 2021.

11. ADMISSION TO TRADING AND DEALING ARRANGEMENTS – SECOND ADMISSION

The Issuer of the New Ordinary Shares is Attica Bank with a distinctive title "Attica Bank", incorporated in Greece pursuant to the laws of the Hellenic Republic and registered in Greece (General Commercial Registry number 255501000) with its registered office at 23 Omirou Street, 106-72 Athens, Greece. The Issuer's telephone number is +30 210 366 9000, its website is <https://www.atticabank.gr>, its LEI is 213800FFWYE3BQ1CU978 and its ticker is "TATTW2".

The Existing Ordinary Shares are admitted to trading on the Main Market of the Regulated Securities Market of the ATHEX under ISIN GRS001003045.

On Conversion, the Warrants will each be automatically converted into one New Ordinary Share, to be issued by Attica Bank, 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>.

See section 6 "*Admission to trading and dealing arrangements – First Admission*" for information about the First Admission.

Following Conversion, an application will be made for Second Admission. It is expected that the Second Admission will become effective, and that the New Ordinary Shares will be dematerialised and delivered through the facilities of the ATHEX to the Warranholders and unconditional dealings in the Enlarged Issued Share Capital will commence at 10.30 a.m. on 13 November 2023, but no assurance can be given that such dematerialisation and delivery will not be delayed.

See section 6 "*Admission to trading and dealing arrangements – First Admission*" for the expected indicative timetable for the Warrant Issuance, Conversion, First Admission and Second Admission.

The admission of the New Ordinary Shares to trading is subject to ATHEX approval which is given following the submission of the required supporting documentation and inspection thereof by the ATHEX.

12. EXPENSES OF THE ISSUE – SECOND ADMISSION

There are no proceeds receivable by Attica Bank in connection with the Warrant Issuance, Conversion, First Admission and Second Admission. See also section 7 "*Expenses of the Issue – First Admission*" for a breakdown of the estimated expenses to be incurred by the Issuer in connection with the Warrant Issuance, Conversion, First Admission and Second Admission.

The total expenses to be incurred in connection with the Warrant Issuance, Conversion, First Admission and Second Admission is approximately €0.23 million.

No expenses will be charged to investors in connection with the Warrant Issuance, Conversion, First Admission and Second Admission by Attica Bank.

All expenses in relation to the Warrant Issuance, Conversion, First Admission and Second Admission will be borne by Attica Bank.

13. DILUTION – SECOND ADMISSION

As of the date of the Securities Note, the share capital of Attica Bank amounts to €2,251,696.05 and is divided into 45,033,921 common, registered shares with voting rights, with nominal value €0.05 each.

The table below sets out Attica Bank's shareholding structure before Conversion, as at the date of the Securities Note:

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

Shareholders	Number of Ordinary Shares ⁽¹⁾	Percentage %
HFSF	31,300,846	69.5%
Thrivest	2,211,989	4.9%
e-EFKA	3,781,986	8.4%
Pancreta	2,506,921	5.6%
TMEDE	2,005,279	4.5%
Other Shareholders (<5%)	3,226,900	7.1%
Total	45,033,921	100%

Upon Conversion, 4,980,256 New Ordinary Shares will be issued to the Warrantholders and the holders of the Existing Ordinary Shares as at the date of the Securities Note will experience a dilution, provided they will not hold any Warrants on the date of Conversion. See also section 8 "*Dilution – First Admission*". It is expected that the enlarged issued share capital of the Issuer will be €2,500,708.85.

The table below sets out Attica Bank's shareholding structure following Conversion, on Second Admission, assuming that the holders of the Existing Ordinary Shares will not hold any Warrant on Conversion:

Shareholders ^{(1) (2) (3)}	Number of Ordinary Shares	Percentage %
HFSF	36,279,370	72.5%
Thrivest	2,211,989	4.4%
e-EFKA	3,781,986	7.6%
Pancreta	2,506,921	5.0%
TMEDE	2,005,279	4.0%
Other Shareholders (<5%)	3,228,632	6.5%
Total	50,014,177	100%

⁽¹⁾ Refers to the Issuer's shareholding structure on commencement of trading following Conversion on 8 November 2023.

⁽²⁾ One Ordinary Share corresponds to one voting right.

⁽³⁾ Assumes the Greek State continues to hold 4,978,524 Warrants on Conversion and transfers the 4,978,524 New Ordinary Shares resulting from Conversion to the HFSF on Second Admission.

⁽⁴⁾ According to the Issuer's announcement on 23 August 2023, the existing Shareholders that exercised their redemption right until the lapse of the deadline on 23 August 2023 acquired 1,202 Warrants based on their rights and 530 securities from the unallocated Warrants, *i.e.* a total of 1,732 Warrants were acquired, while 4,978,524 Warrants remained in the ownership of the Greek State.

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