



Optima bank

9M 2024 Results

11 November 2024



Net Profit

9M 2024
reported:

€108.2m
(+50% YoY)

ROTE

9M 2024:

26.8%

Loans

€3.3bn

Loans Δ

€1.1bn
(+48% YoY)

Deposits

€4.1bn

Deposits Δ

€1.0bn
(+32% YoY)

Capital

TCR

15.7%

€mn

	9M 2024	9M 2023	YoY	3Q 2024	3Q 2023	YoY
NII	141.1	99.0	43%	49.6	38.3	30%
NFI	29.3	22.5	30%	10.1	8.2	24%
Core income	170.4	121.5	40%	59.8	46.5	29%
Opex	(41.2)	(38.5)	7%	(14.5)	(14.4)	1%
PPI	146.9	96.6	52%	52.0	37.2	40%
Impairments	(10.7)	(8.7)	23%	(3.6)	(3.4)	6%
Profit Before Tax	136.3	87.8	55%	48.4	33.8	43%
Net Profit reported	108.2	72.1	50%	39.2	28.0	40%
EPS (€) *	1.47	0.98	50%	0.53	0.38	39%

9M 2024 number of shares 73,774,142, +80k vs 9M 2023 due to stock awards to management

€mn

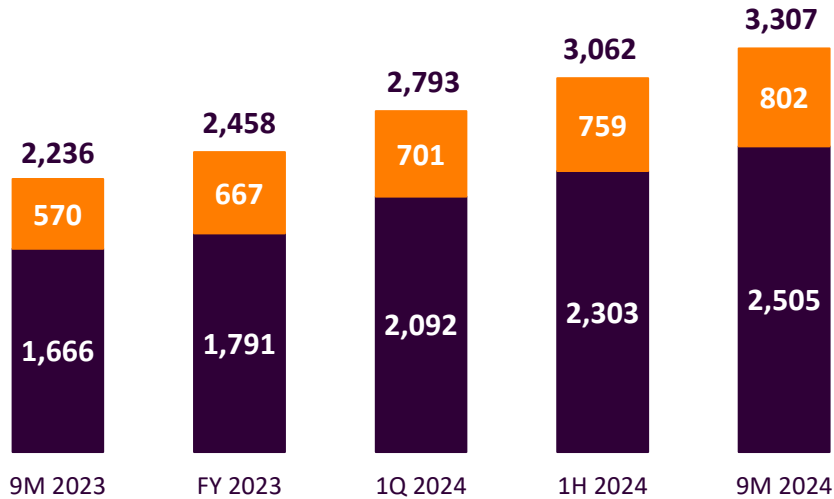
NIM
NFM
Cost to Core income
Cost of Risk
Tangible Equity
ROTE
Loans/Deposits
LCR
NSFR

	9M 2024	9M 2023	3Q 2024	3Q 2023
NIM	4.28%	4.20%	4.20%	4.44%
NFM	0.89%	0.96%	0.86%	0.95%
Cost to Core income	25.0%	29.9%	24.3%	26.3%
Cost of Risk	50bps	59bps	45bps	63bps
Tangible Equity	€578mn	€462mn	€578mn	€462mn
ROTE	26.8%	34.3%	28.1%	37.0%
Loans/Deposits	79.2%	70.8%	79.2%	70.8%
LCR	263%	226%	263%	229%
NSFR	129%	130%	129%	130%

Loan Book Trajectory

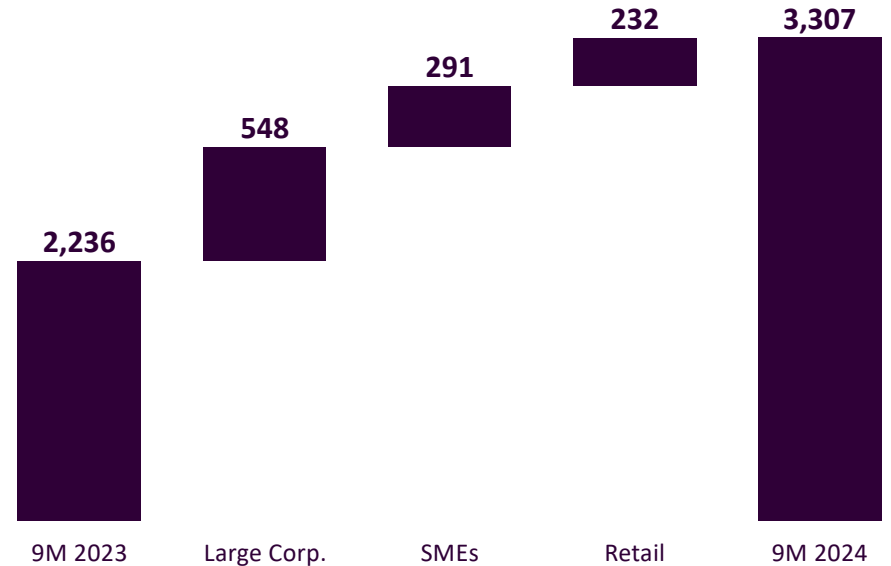
€mn

■ Corporate ■ Retail



Gross Loans Evolution

€mn



Y-t-d Optima bank +€849mn (+34.5%)
Market +€1.41bn (+1.2%) *

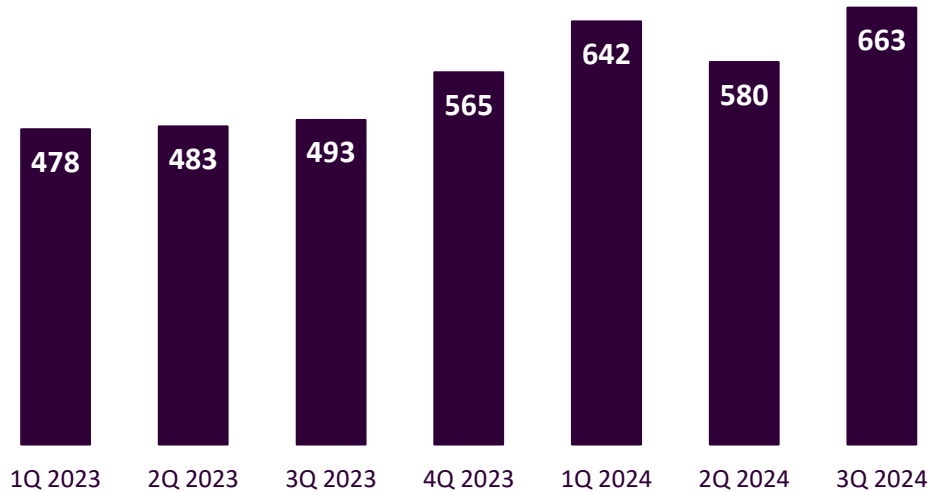
* Private sector only

Segment definitions provided in the appendix

Accelerated activation in Q3 driven by LCs

Consistently high loan disbursements

€mn



The highest level of quarterly new loan generation in the history of the bank

9M 2024 New Loan Disbursements

€mn



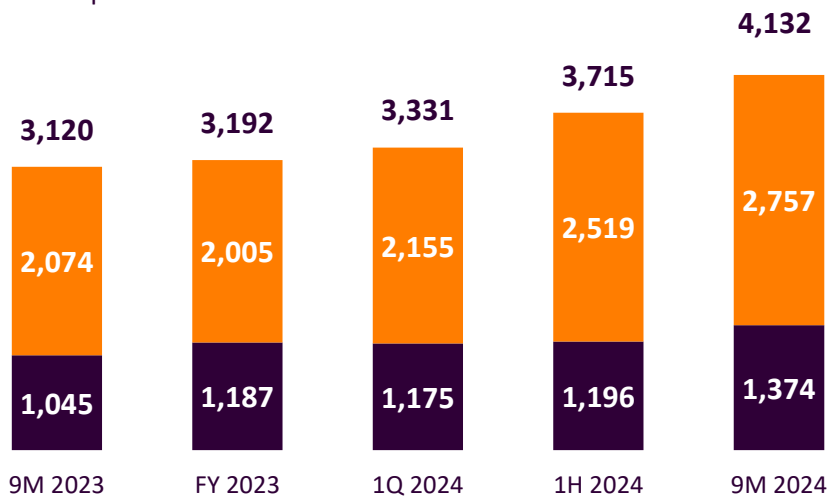
9M 2024 new loan generation amounts to of 93% of FY 2023 total disbursements

Strong deposit gathering in Q3 with deposits up by 32% YoY

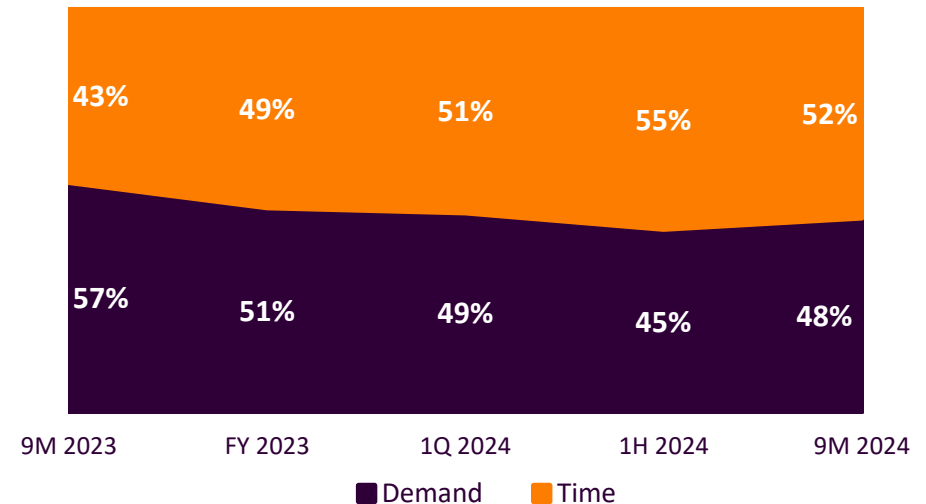
Deposits grew 32% YoY

€mn

■ Corporate ■ Retail



Time vs Demand deposits



Optima bank +€940mn Y-t-d (+29.4%) with market +€2.8bn (+1.4%)

* Private sector only

The Balance Sheet has expanded by 34% YoY

9M 2024 Balance Sheet

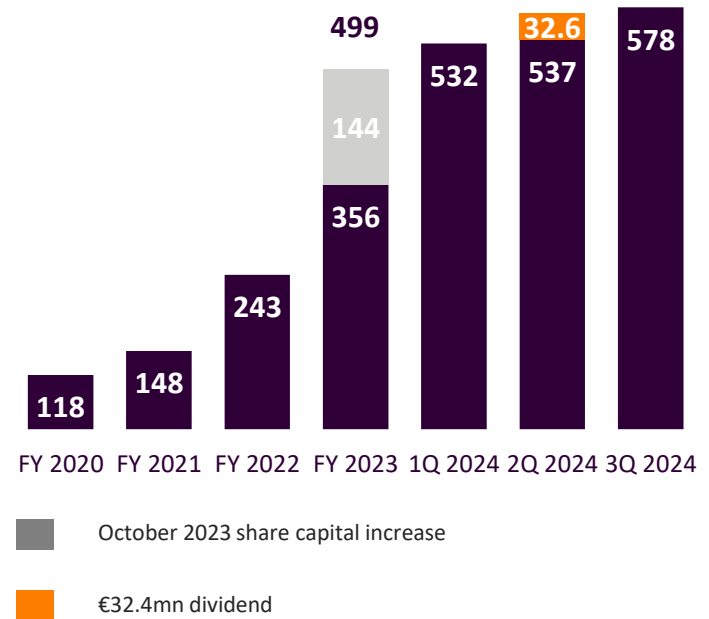
€mn

	9M 2024	FY 2023	Δ	9M 2023	Δ
Cash	847	605	241	709	138
Securities	634	676	(41)	628	6
Net Loans	3,272	2,431	841	2,210	1,062
Assets	4,921	3,868	1,052	3,680	1,240
Deposits	4,132	3,192	940	3,120	1,012

Assets grew by €1.2bn YoY

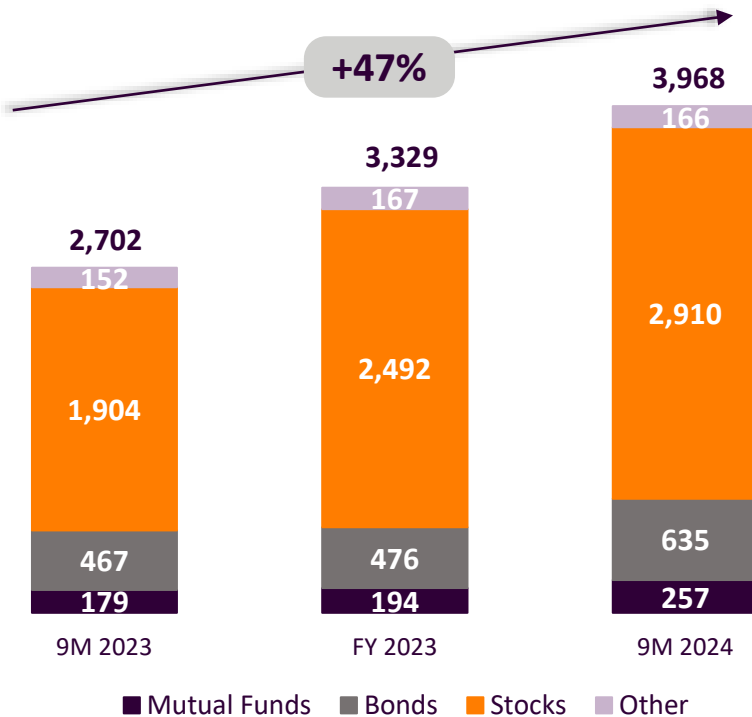
Tangible Equity (€m)

€mn



Total AuM at €4.0bn

€mn



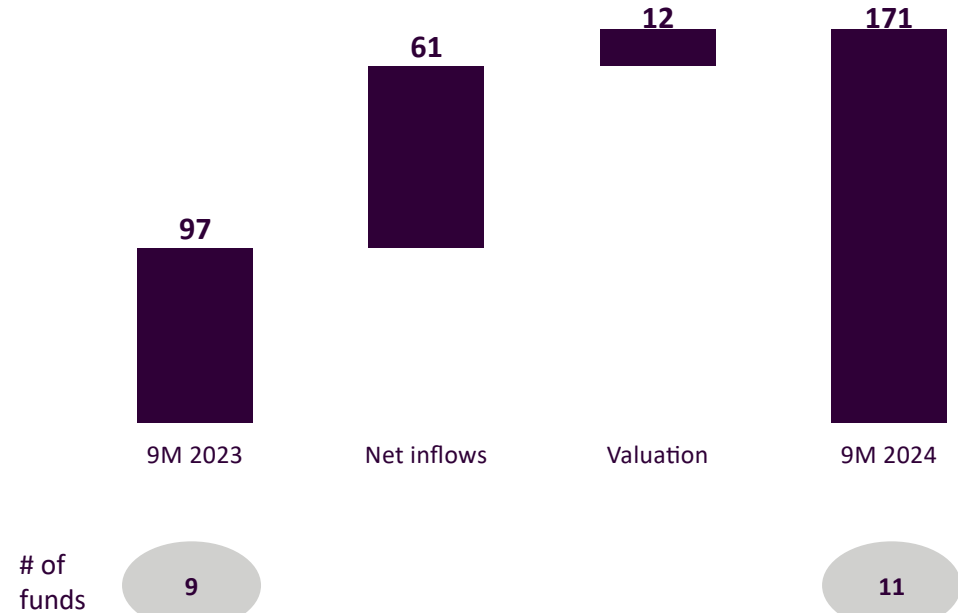
Optima mutual funds

Market share

0.69%

0.83%

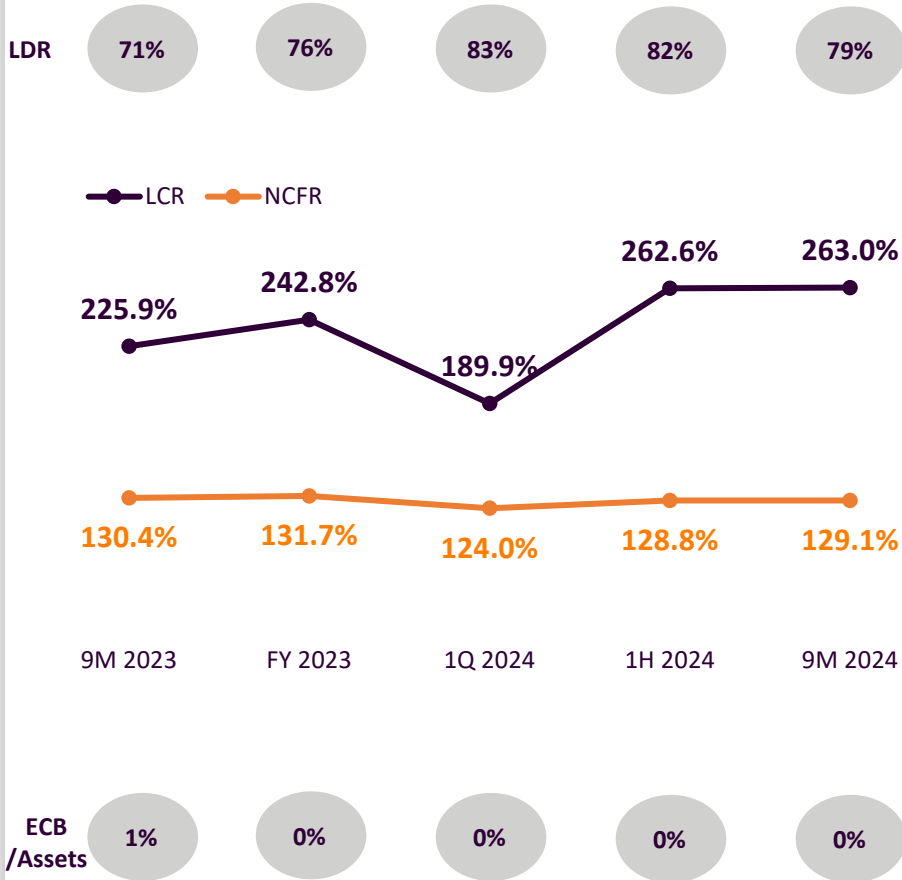
€mn



#1 Mutual fund company in Greece in terms of 9M 2024 AuM % growth

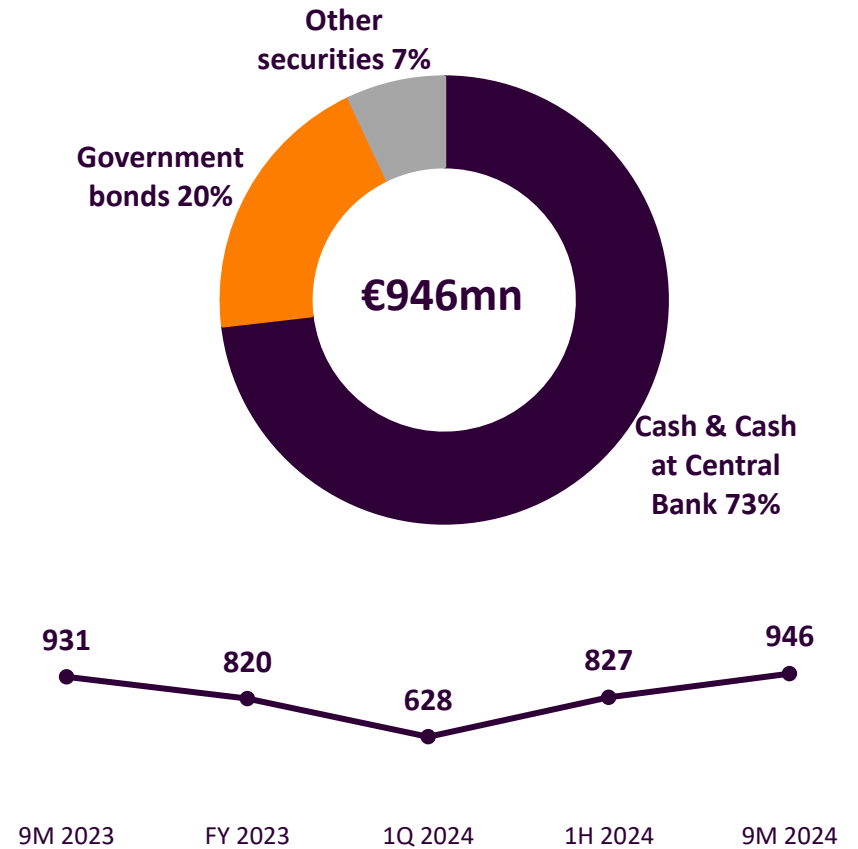
AuM include assets from the brokerage business, private banking and mutual funds subsidiary and incorporate market movement

Strong Liquidity Metrics



HQLAs 9M 2024

€mn



Fastest growing and most efficient bank in Greece

	Optima bank	Market*
ROTE	26.8%	17.2%
NIM	4.28%	2.75%
Cost to Core Income	25.0%	32.6%
Depos Growth YoY	32%	1.5%
Loan Growth YoY	48%	1.3%
NPE ratio	0.9%	3.5%
DTC/CET1	0%	58%

**EU peers
@14.0%****

* average 4 Greek systemic banks as of 3Q 2024 ** Factset, weighted average of the 29 largest EU banks

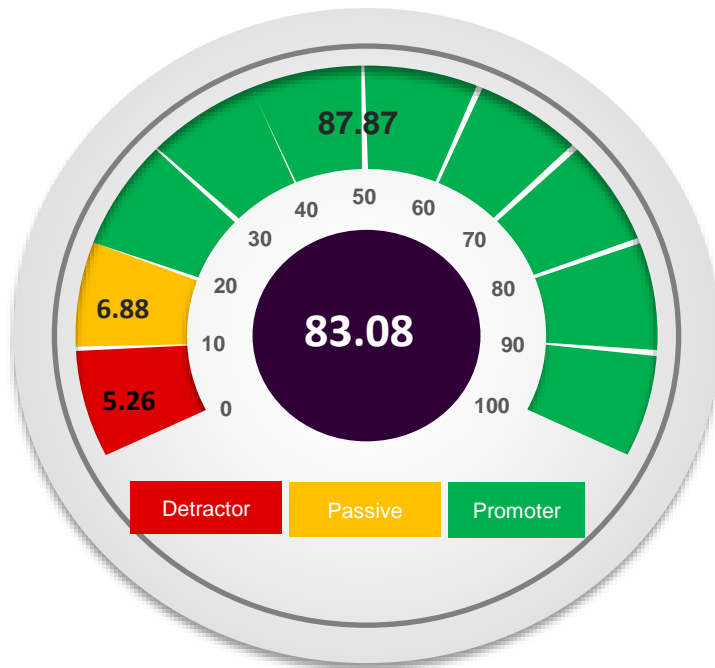
9M performance on track to meet FY 2024 guidance

	Initial FY24 Guidance	1H 2024 update	9M 2024a
Depos Growth	c.€900mn	—	+€940mn ✓
Net Loans Growth	c.€700mn	—	+€849mn ✓
YE 3M Euribor	3.0%	—	3.3%
Cost to Income	<30%	—	25.0%
NPE ratio	<1.0%	—	0.9%
Net Profit	>€124mn	>€134mn	€108.2mn
ROTE	>20%	>24%	26.8%

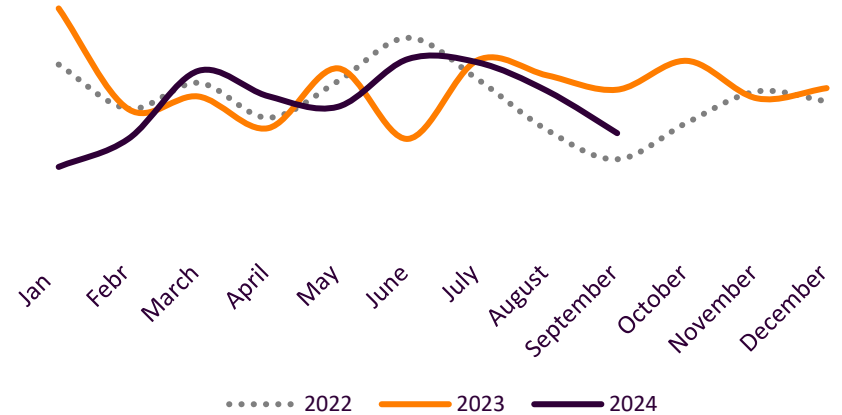
Customer satisfaction remains top priority

NPS (Net Promoter Score)

12M rolling



Consistently high NPS



- NPS measures the loyalty of customers to a company.
- First developed in 2003 by Bain and Company Management Consultants
- Score from -100 to +100
- According to Bain and Company:
 - 0 – 50 = good
 - > 50 - 80 = exceptional
 - > 80 = “World Class”

Strategy execution...

Focused on disciplined growth

Capturing market opportunities in our current footprint

Committed on our existing business model

Focus on affluent clients and corporate borrowers

Returns-oriented mindset

High profitability and returns mentality ingrained from top to bottom

Customer experience the key edge vs the competition

Simple & transparent processes, tailor made solutions

Lean and simple operating model

Allows for better customer service and higher returns

..and the opportunity ahead

Further growth opportunities in Greece

Capturing market opportunities on our future footprint without jeopardizing the loan book quality

New segments as accelerators

Focus on factoring, leasing, trade finance & syndications

Leverage scale

Greater coverage and synergies

Affluent catchment opportunity

Significant room for AuM increase via enhanced offerings

Continued focus on operating efficiency

Tap Digital & AI tools to further streamline operations



Market structure provides growth opportunities

Favourable macro dynamics

Underleveraged market

Shift to new economic paradigm an opportunity for banks to grow

Strong banking regulatory environment



Increase our market share while retaining high returns for our shareholders

Financial Analysis

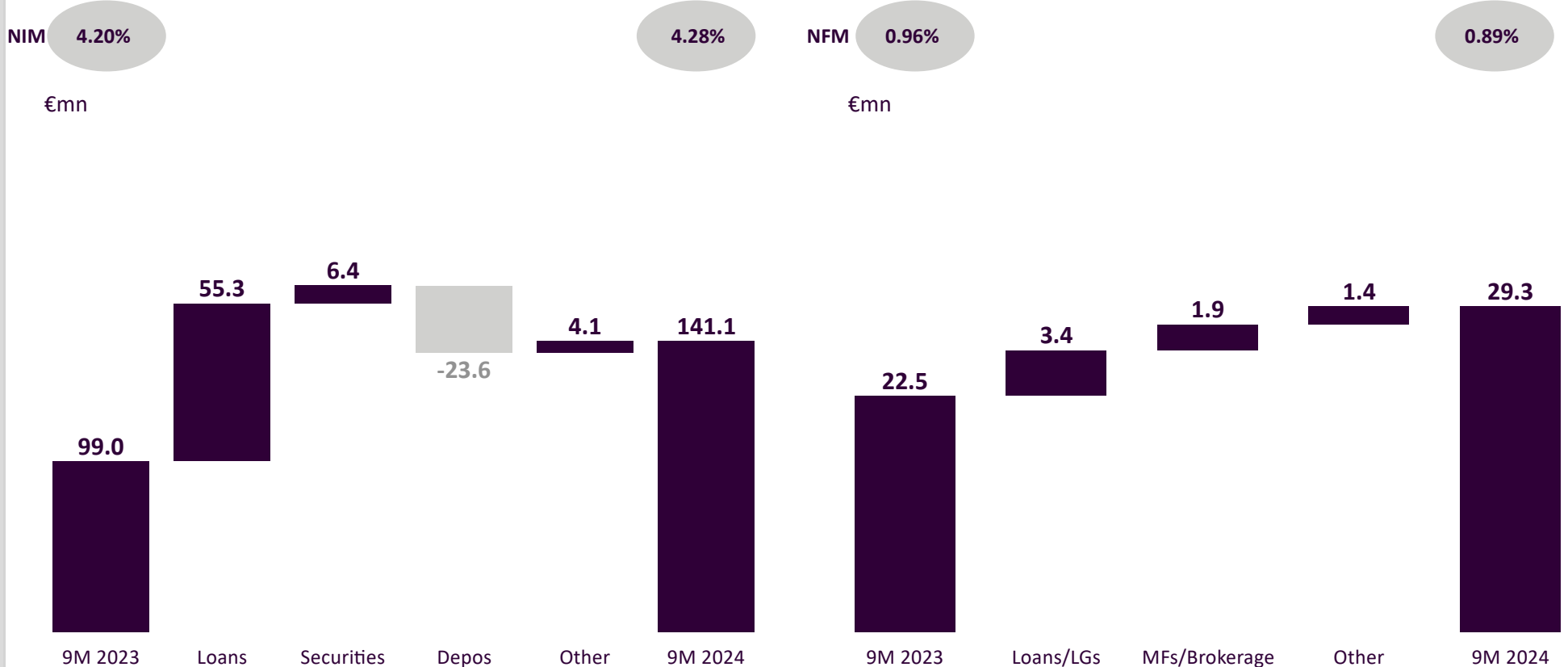


9M 2024 excellent revenue growth of 40% YoY

9M 2024 NIM up by 8bps YoY

9M 2024 NII grew 43% YoY

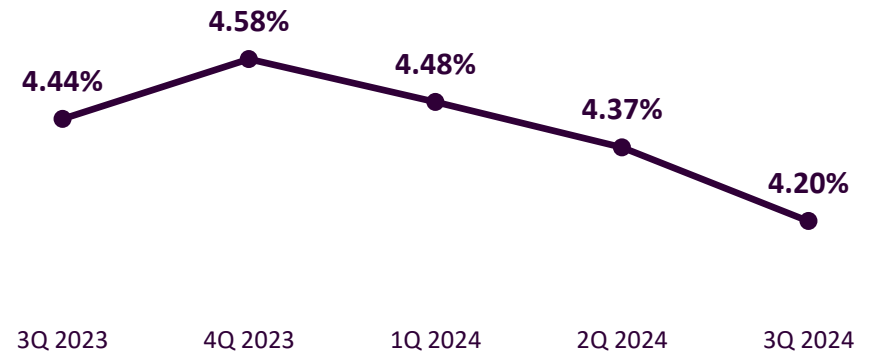
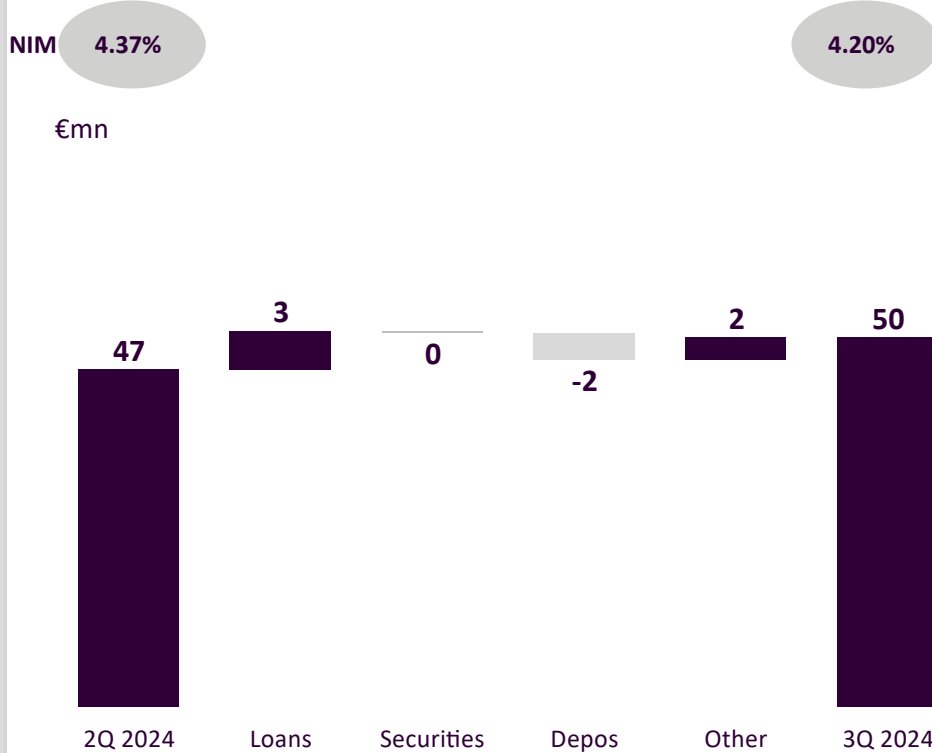
Net fees grew 30% YoY



NII continues growing driven by higher volumes

NII grew 6% QoQ

NIM trajectory



NII Breakdown

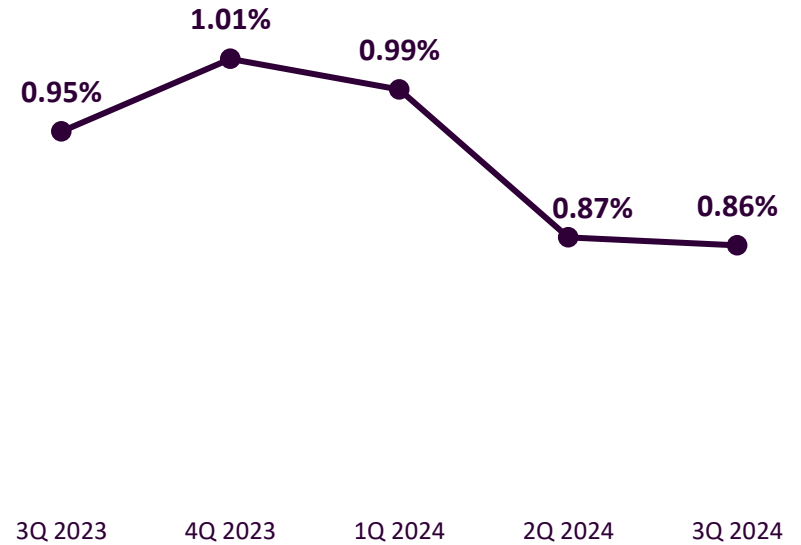
€mn

	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	
Loans	38.4	43.8	47.1	51.4	54.5	← +42% YoY
Fixed income	4.9	6.2	6.4	6.1	6.0	
Deposits	-8.0	-9.4	-10.7	-13.3	-15.6	
CB & Interbank	3.0	3.0	1.9	3.0	4.9	
Other	-0.2	-0.2	-0.2	-0.2	-0.2	
Total	38.3	43.3	44.5	47.0	49.6	

Net fees breakdown

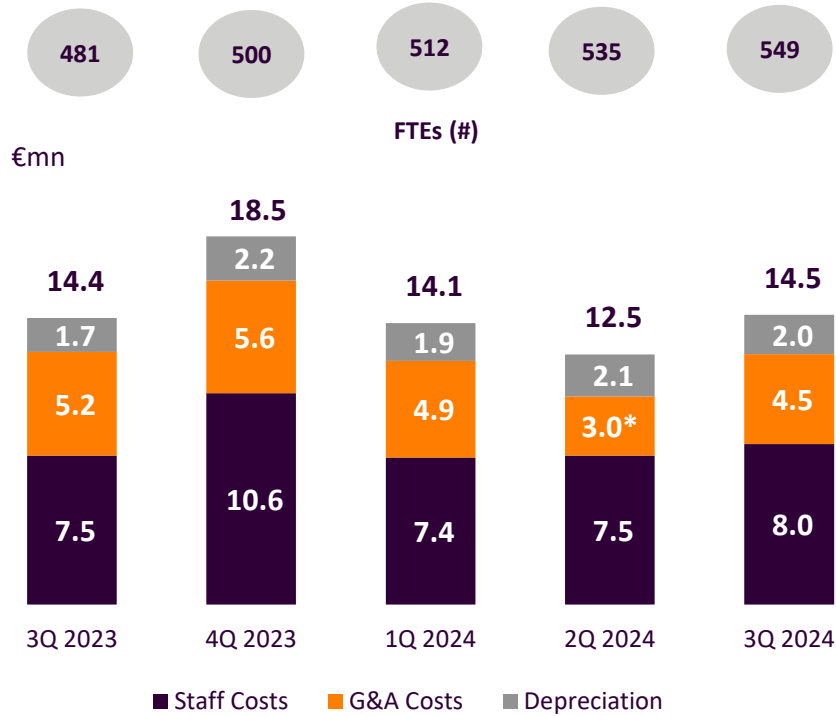
€mn	9M 2023	FY 2023	9M 2024
Loans	4.9	6.9	6.5
LGs	7.6	10.7	9.6
Brokerage	5.2	7.2	6.2
Mutual Funds	1.8	2.7	2.7
Other	3.0	4.7	4.3
Net Fees	22.5	32.1	29.3

Fee margin



Loan and mutual fund commissions grew 31% and 48% YoY respectively

Operating expenses

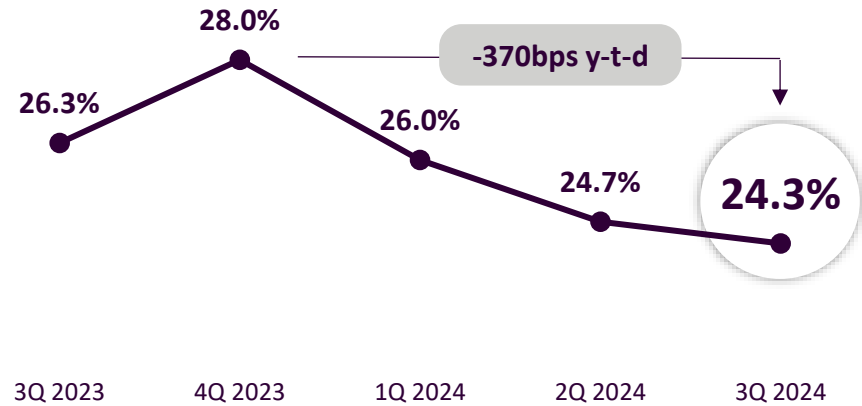


Branches (#)



*2Q 2024 G&A includes €1.4mn one off gain

Cost to Core Income



Positive Jaws 9M 2024 YoY



Balance sheet structure 9M 2024 vs 9M 2023

Assets

Liabilities & Equity

€mn

€mn

3,680

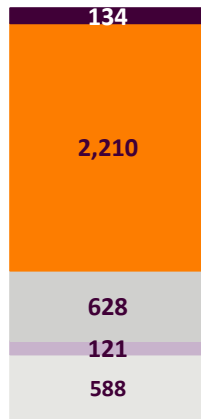
4,921

4,921

3,680

- Other
- Net Loans
- Securities
- Due from Banks
- Cash

- Other liabilities
- Deposits
- Due to banks
- Equity



9M 2023



9M 2024

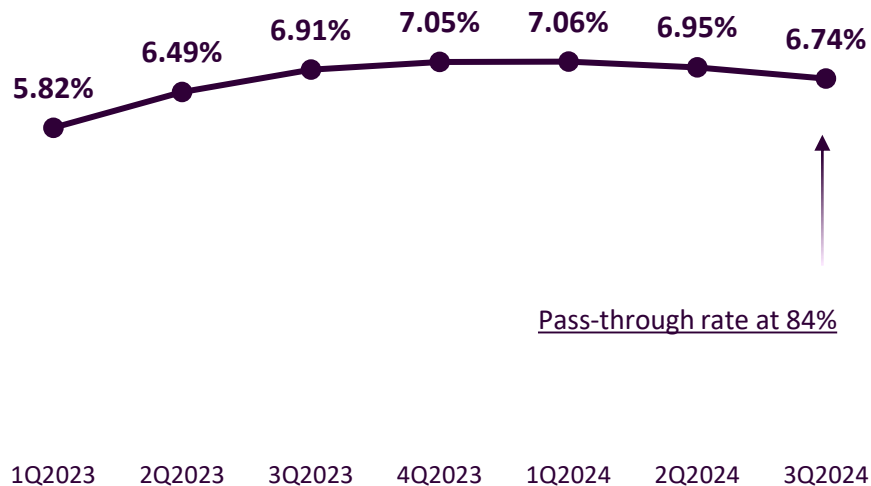


9M 2024



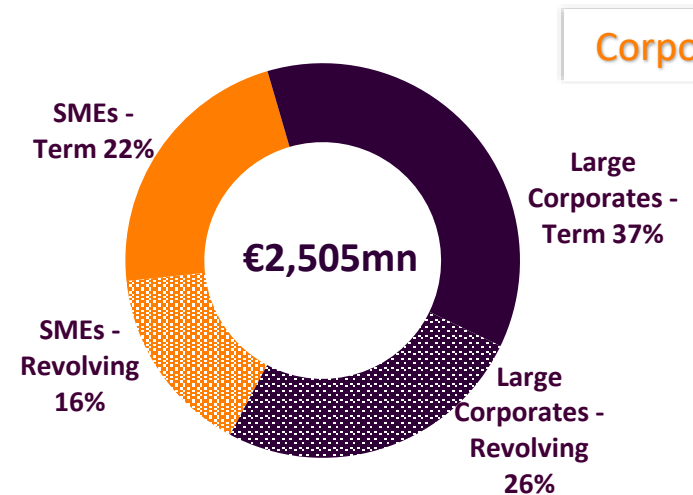
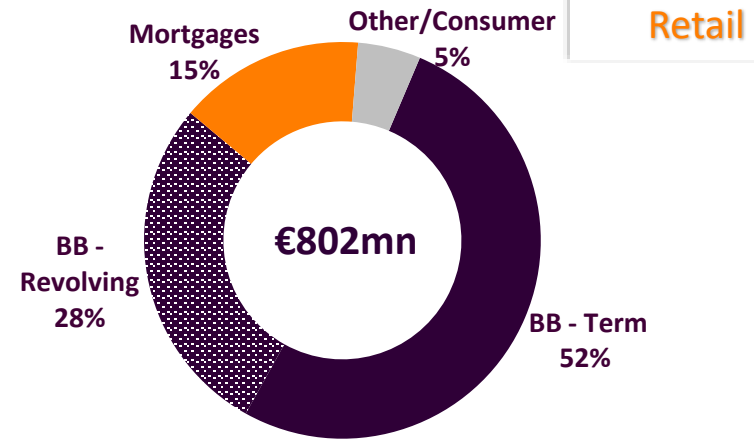
9M 2023

Loan Book rate

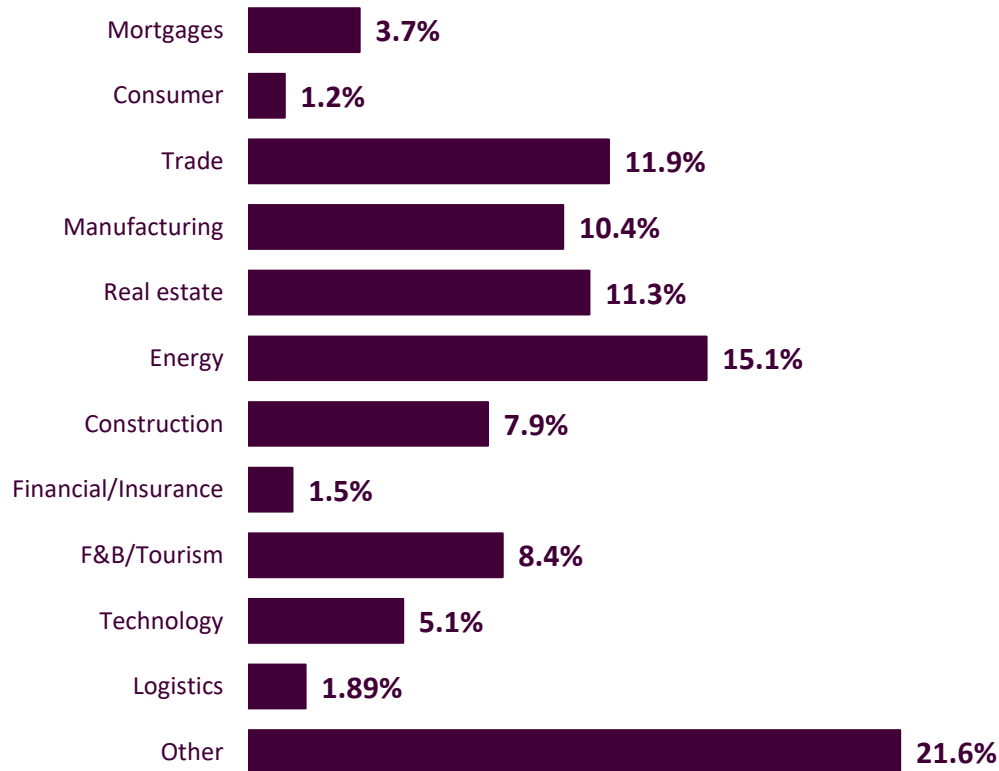


Gross Loans Breakdown 9M 2024

€mn



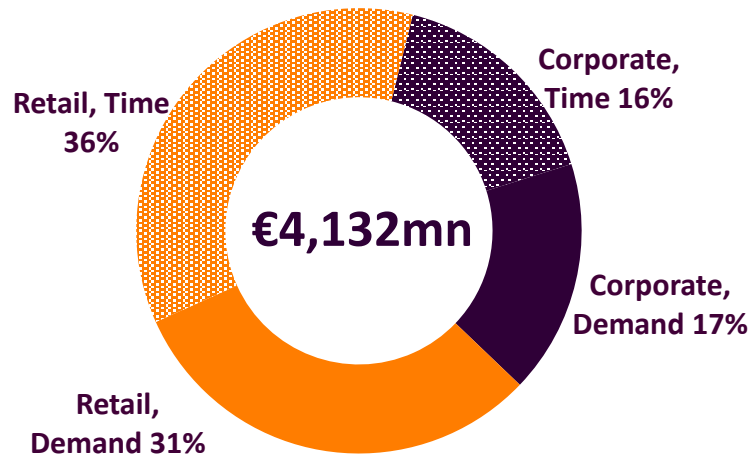
Loans per sector



Corporate/BB loans constitute the overwhelming majority of the loans with mortgages/consumer credit at just 4.9% of the book

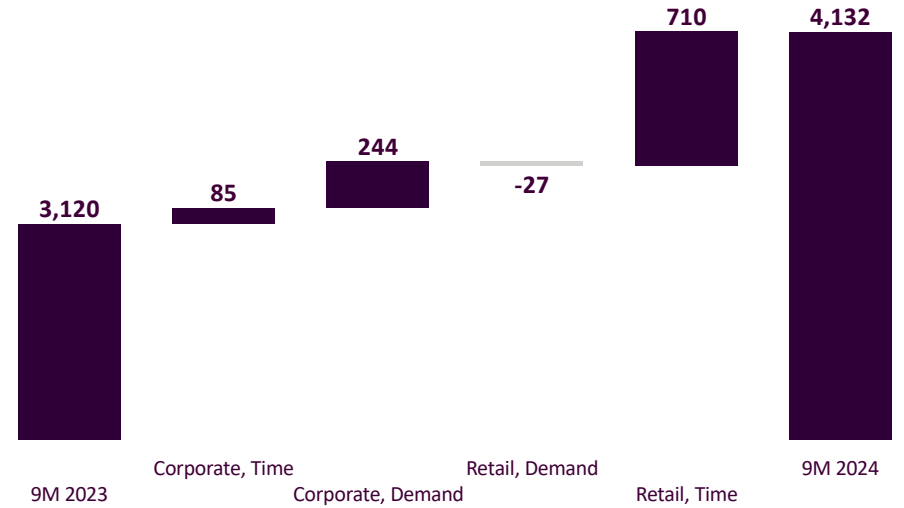
Deposits per category

€mn

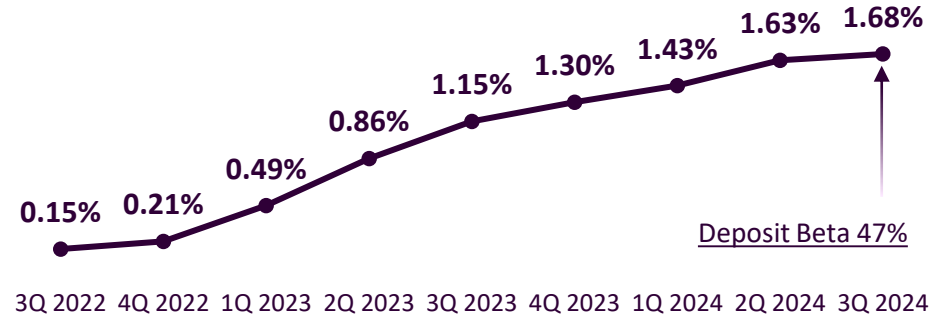


Deposits Movement

€mn

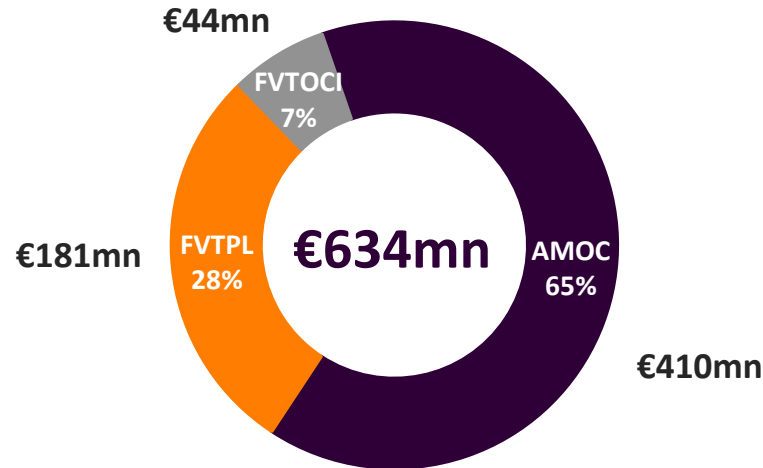


Deposits Rate



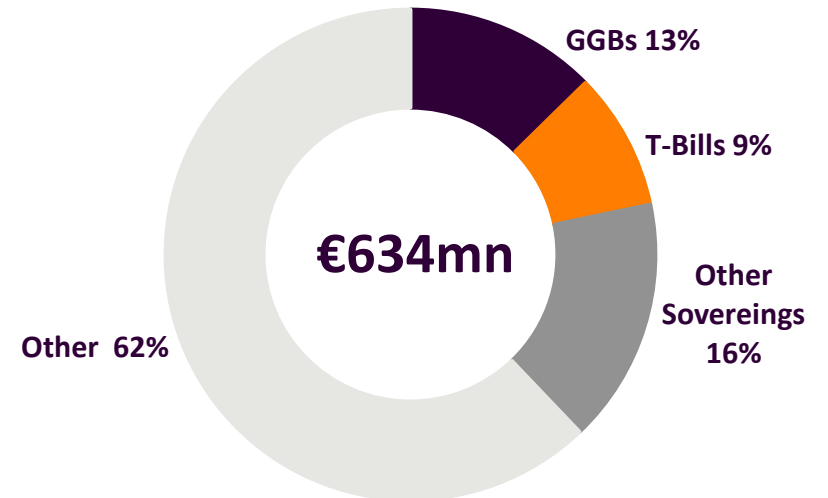
Breakdown per classification

€mn

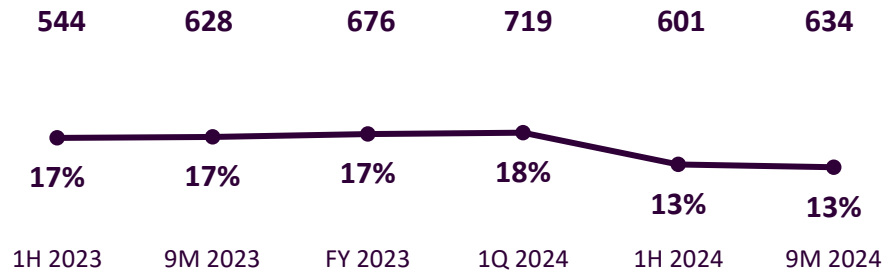


Securities book mix

€mn



Securities over assets

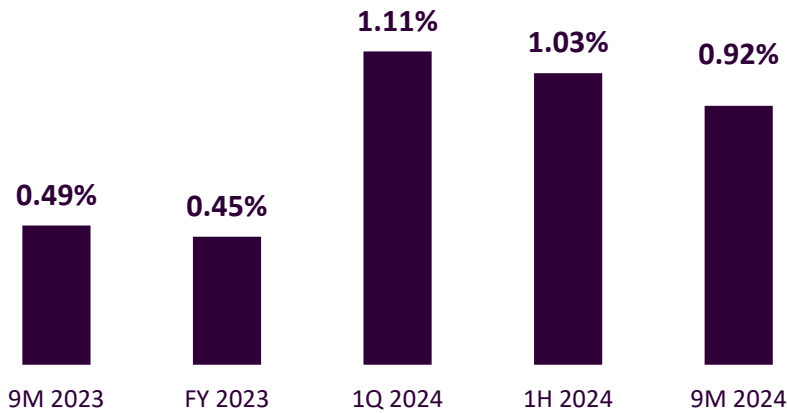


Asset Quality

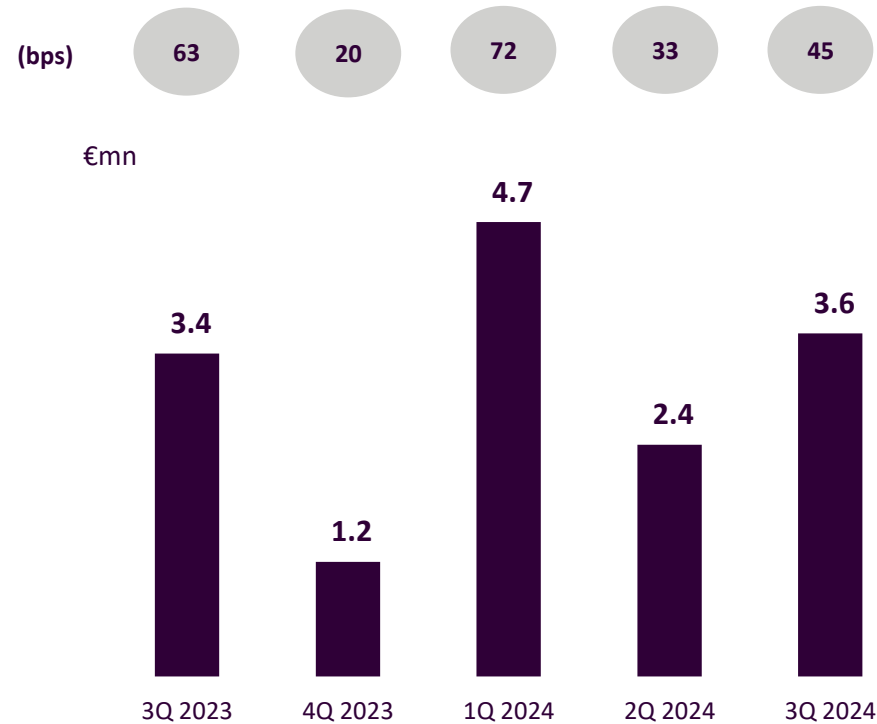


NPE ratio well below domestic and European peers

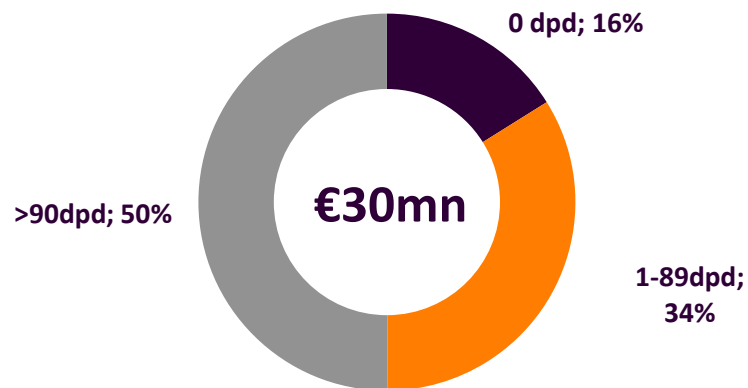
NPE ratio



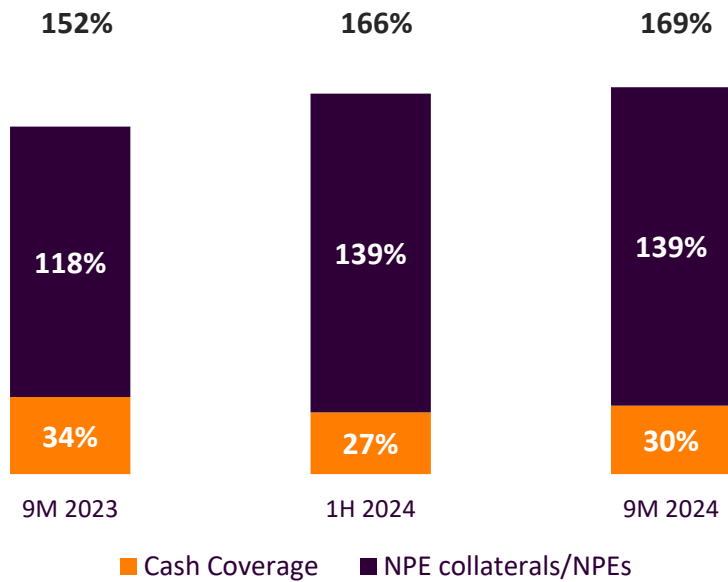
Cost of Risk



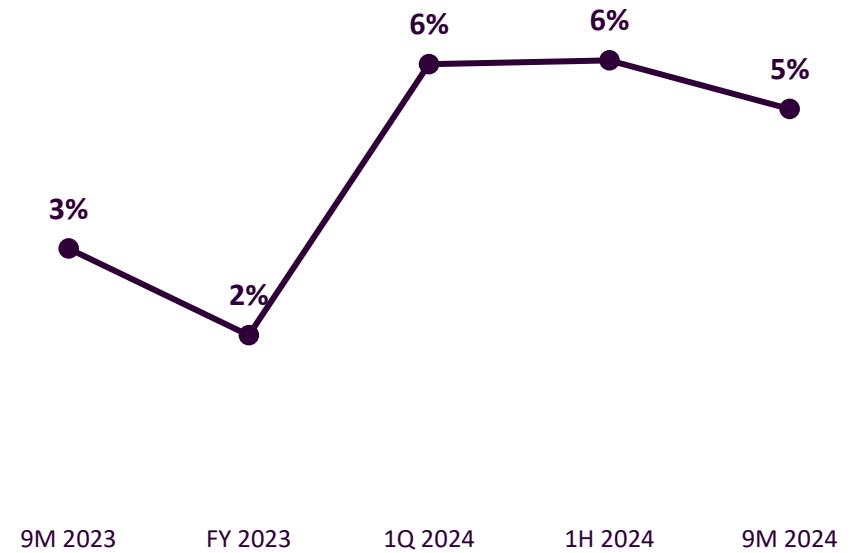
NPE Buckets



NPE total coverage well above 100%



Texas Ratio



Capital



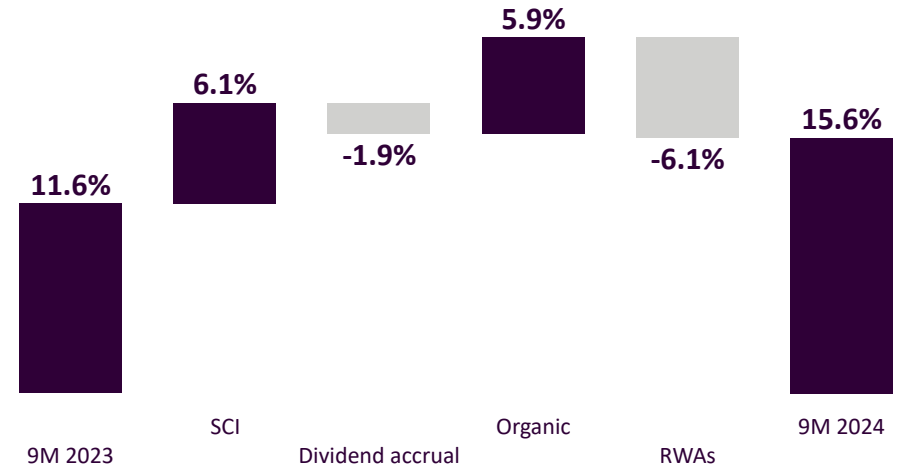
Continuous effort to maximize capital productivity

CAD requirement lowered to 13.10%

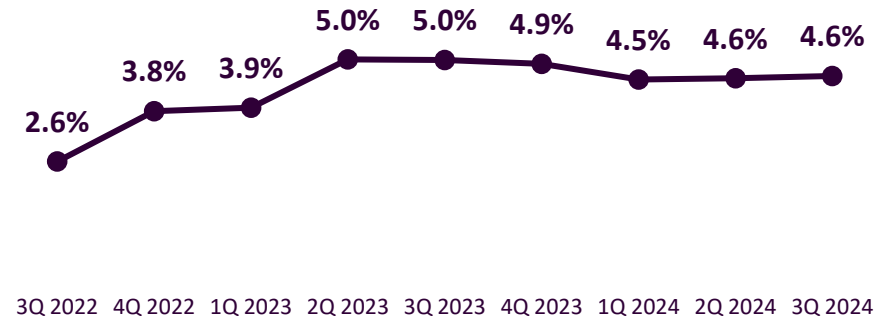
Total Capital Requirements

	2022	2023	2024
Pillar 1 Requirement	8.00%	8.00%	8.00%
Pillar 2 Requirement (P2R)	3.40%	2.45%	2.10%
Total SREP Capital Requirement (TSCR)	11.40%	10.45%	10.10%
Capital Conservation Buffer – CCB	2.50%	2.50%	2.50%
Overall Capital Requirement (OCR)	13.90%	12.95%	12.60%
Pillar 2 Guidance – P2G	1.00%	1.00%	0.50%
Overall Capital Requirement (OCR) & Pillar 2 Guidance (P2G) – (TRCR)	14.90%	13.95%	13.10%

FLB3 CAD Trajectory

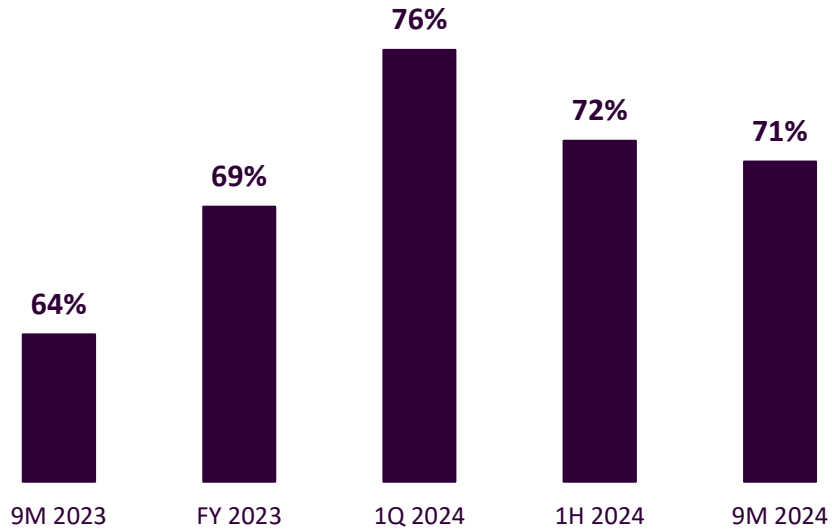


RoRWA



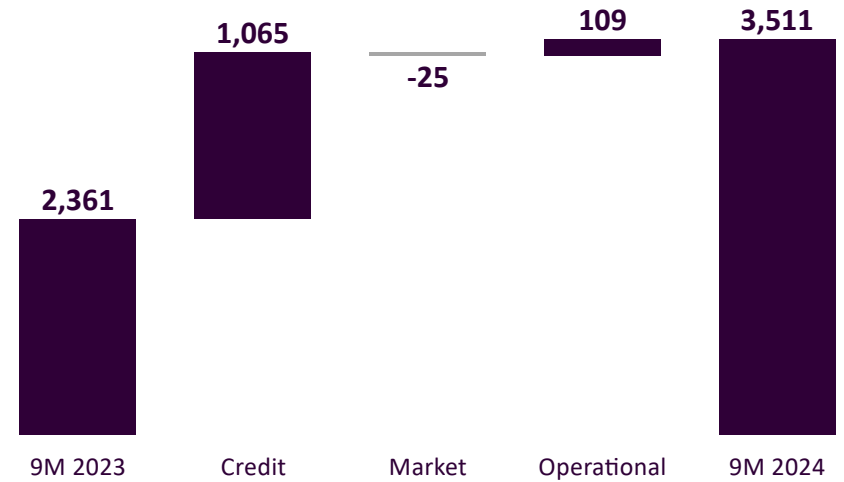
RWAs rise due to rapid increase of exposures

RWA Density



RWAs evolution

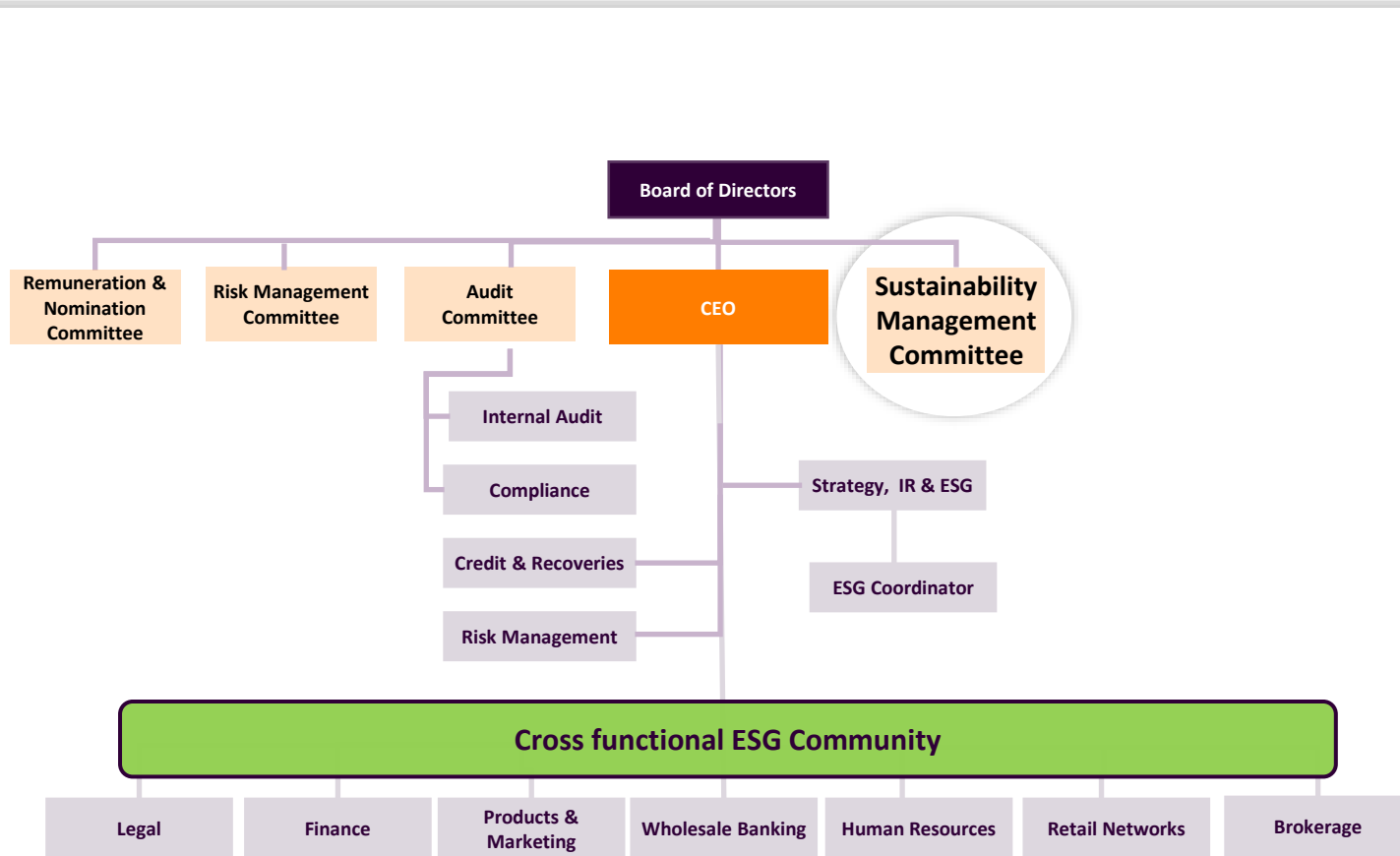
€mn



Sustainability



Enhanced governance to ensure oversight of sustainability issues



Board Level:

- **Risk Management Committee:** oversees Climate related & ESG Risks
- **Audit Committee:** reviews and leads the internal audit of the Climate Related & ESG risks framework implementation
- **Nomination and Remuneration Committee:** in charge of linking the Senior Management's performance objectives with ESG strategy and risk appetite

Senior Management:

- **Sustainability Management Committee:** reviews, approves and monitors the implementation of Sustainability Strategy

Operational Level:

- **Strategy, IR & ESG Division:** develops, implements and monitors the sustainability strategy

Cross functional ESG Community:

- Responsible for incorporating CR&E considerations into daily operations, decision-making and performance management.

Articulation of a detailed sustainability strategy

Sustainability strategy aims to...

1

Integrate ESG into our Operating Model

2

Facilitate Sustainable Investment

3

Manage our impact across the ESG spectrum

4

Support the transition to sustainable business models

5

Uphold prudent and transparent governance

Align with our Stakeholders' expectations



Customers and Clients



Employees



Investors & Shareholders



Suppliers & Partners

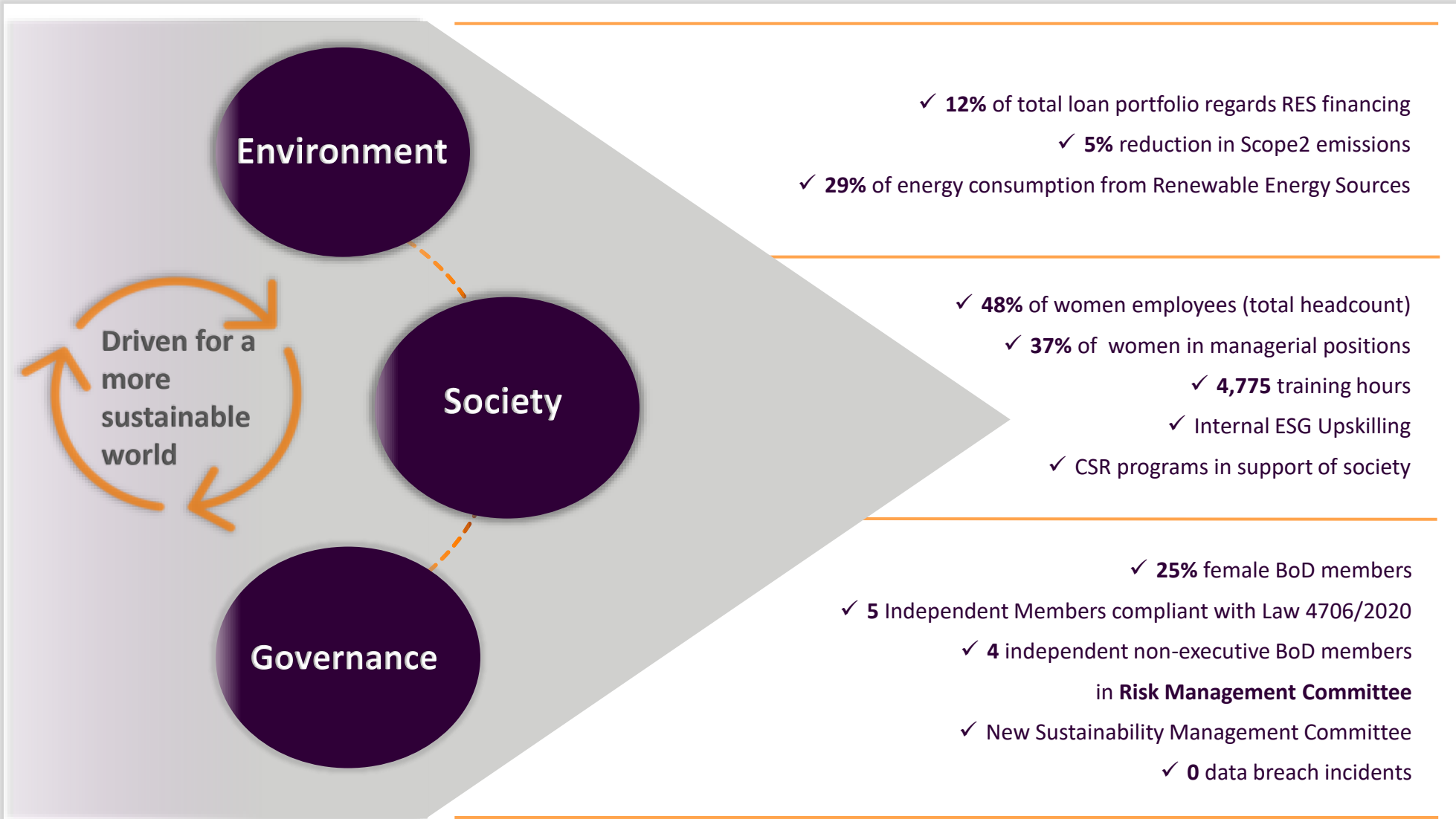


Government & Regulatory Authorities



Society & Local Communities

Our Sustainability Performance



Data as of FY 2023

Appendix



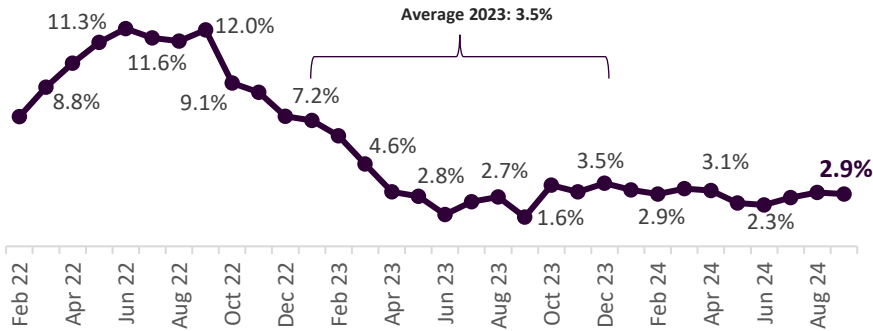
in EURmn	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
Net interest income	33.4	38.3	43.3	44.5	47.0	49.6
Net fee and commission income	7.5	8.2	9.6	9.8	9.3	10.1
Core Income	41.0	46.5	52.8	54.3	56.3	59.8
Other income	0.1	0.1	1.1	0.5	1.4	0.9
Trading Income	4.2	5.0	4.0	4.2	4.7	5.9
Total Net Revenues	45.3	51.6	57.9	59.0	62.5	66.5
<i>of which one offs</i>	-	-	-	-	-	-
Staff Costs	-6.3	-7.5	-10.6	-7.4	-7.5	-8.0
G&A Costs	-4.1	-5.2	-5.6	-4.9	-3.0	-4.5
Depreciation	-1.8	-1.7	-2.2	-1.9	-2.1	-2.0
Total Operating costs	-12.3	-14.4	-18.5	-14.1	-12.5	-14.5
Pre-Provisions Income	33.0	37.2	39.5	44.9	49.8	52.0
Pre-Provisions Income adj.	33.0	39.3	43.1	44.9	49.8	52.0
Core Pre-Provision Income	28.7	32.1	34.4	40.2	43.8	45.2
Profit from Associates	-	-	-0.2	-	0.1	0.0
Impairments	-1.2	-3.4	-1.2	-4.7	-2.4	-3.6
Profit before Tax	31.7	33.8	38.1	40.2	47.7	48.4
Income tax	-6.1	-5.8	-7.2	-7.4	-11.4	-9.3
Non Controlling Interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit attributable to shareholders	25.7	28.0	30.9	32.7	36.3	39.2

in EURmn	1H 2023	9M 2023	FY 2023	1Q 2024	1H 2024	9M 2024
Net interest income	60.7	99.0	142.2	44.5	91.5	141.1
Net fee and commission income	14.3	22.5	32.1	9.8	19.1	29.3
Core Income	75.0	121.5	174.3	54.3	110.6	170.4
Other income	0.8	1.0	2.1	0.5	2.0	2.8
Trading Income	7.6	12.6	16.6	4.2	8.9	14.8
Total Net Revenues	83.5	135.0	193.0	59.0	121.5	188.0
<i>of which one offs</i>	0.6	0.6	0.6	-	-	-
Staff Costs	-12.3	-19.8	-30.4	-7.4	-14.8	-22.9
G&A Costs	-8.4	-13.6	-19.2	-4.9	-7.8	-12.3
Depreciation	-3.4	-5.1	-7.3	-1.9	-4.0	-6.0
Total Operating costs	-24.1	-38.5	-56.9	-14.1	-26.6	-41.2
Pre-Provisions Income	59.3	96.6	136.0	44.9	94.8	146.9
Pre-Provisions Income adj.	58.8	98.2	141.3	44.9	94.8	145.5
Core Pre-Provision Income	50.9	83.0	117.4	40.2	84.0	129.2
Profit from Associates	-	-	-0.2	-	0.1	0.1
Impairments	-5.4	-8.7	-9.9	-4.7	-7.2	-10.7
Profit before Tax	54.0	87.8	125.9	40.2	87.8	136.3
Income tax	-9.9	-15.7	-22.9	-7.4	-18.8	-28.1
Non Controlling Interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit attributable to shareholders	44.1	72.1	103.0	32.7	69.0	108.2

	1H 2023	9M 2023	FY 2023	1Q 2024	1H 2024	9M 2024
Cash & Cash at C.B.	512	709	605	414	759	847
Securities	544	628	676	719	601	634
Net Loans	2,021	2,210	2,431	2,764	3,029	3,272
PP&E	11	11	11	11	10	10
Intangible Assets	10	11	11	11	11	10
RoU assets	19	18	20	22	18	19
DTA	7	6	8	8	7	8
Other Assets	86	88	106	125	92	120
Total Assets	3,209	3,680	3,868	4,069	4,529	4,921
Due to C.B. and due to Banks	45	120	81	82	95	115
Deposits	2,779	3,120	3,192	3,331	3,715	4,132
Lease Liabilities	20	19	21	20	20	21
Other Liabilities	67	93	64	93	151	65
Total Liabilities	2,911	3,352	3,358	3,526	3,981	4,332
Share Capital	178	182	254	254	254	255
Total Equity	298	328	510	544	548	588
Total Liabilities & Equity	3,209	3,680	3,868	4,069	4,529	4,921

Macro backdrop to remain supportive in the mid-term

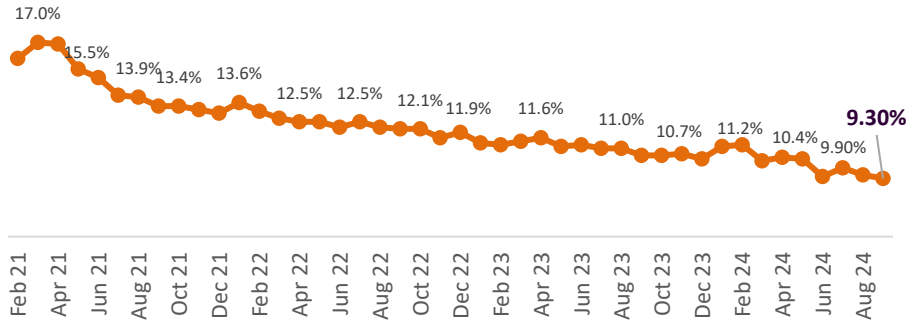
CPI Jan 2022 - September 2024



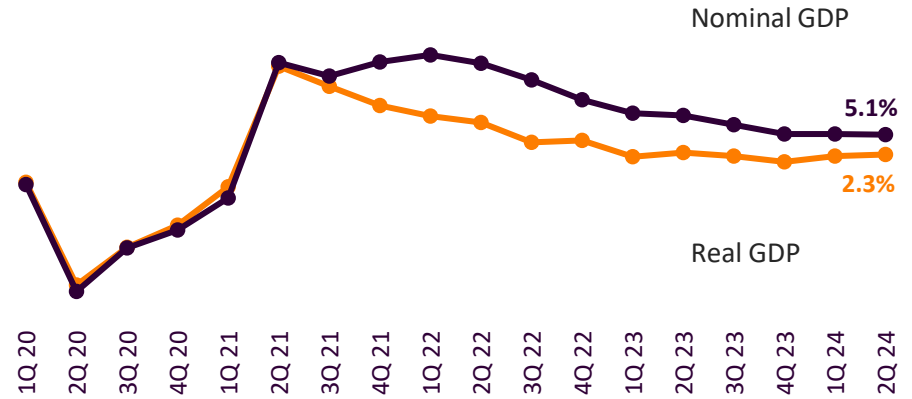
Source: Hellenic Statistical Authority

The CPI in September 2024 compared with September 2023, increased by 2.9%. In September 2023, the annual rate of change of the CPI was 1.6%.

Unemployment



GDP remains on positive trajectory




According to recent data published by the Bank of Greece, the growth rate of the Greek economy in 2024 is estimated at 2.2%, accelerating marginally to 2.5% in 2025 and decreasing to 2.3% in 2026.

Latest BoG projections (11/10/2024)

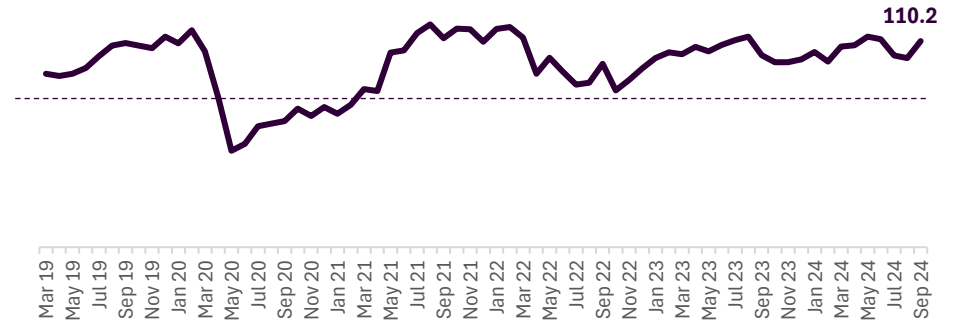
	2023	2024f	2025f	2026f
Real GDP (%)	2.0	2.2	2.5	2.3
Inflation (%)	4.2	2.9	2.2	2.1
Unemployment (%)	11.1	10.4	9.5	8.7

Positive outlook for the Greek economy

Greece returns to investment grade

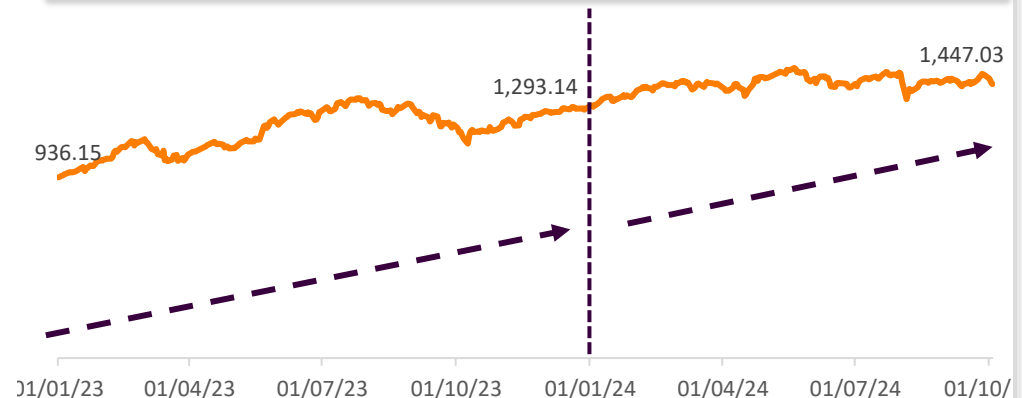
Latest credit ratings		Outlook
 Fitch Ratings	Last upgrade: 12/2023 Upd: expected 11/2024	BBB- Stable (6/2024)
 S&P Global Ratings	Last upgrade: 10/2023 Upd: expected spring 2025	BBB- positive (10/2024)
 Morningstar DBRS	Last upgrade on 9/2023	BBB (low) positive (9/2024)
 SCOPE Scope Ratings	Last upgrade on 8/2023 Upd: expected 12/2024	BBB- positive (7/2024)
 MOODY'S	Last upgrade on 9/2023	Ba1 positive (9/2024)
 R&I	Last upgrade: 7/2023	BBB- Stable (7/2023)

Greek Economic sentiment index



Greece Economic Sentiment Indicator data was reported at **110.2** in September 2024. This is a change of 3.18% from one year ago. The index remained above the long-term average of 100, pointing to a positive near-term outlook for the economy.

Athens Exchange | General index



- Adjusted net profit: Net profit/loss adjusted after adding back one off expenses or deducting one off revenues
- Basic Earnings per share (EPS): Net profit attributable to ordinary shareholders divided by the weighted average number of shares
- Common Equity Tier 1 (CET1): Common Equity Tier I regulatory capital as defined by Regulation (EU) No 575/2013 as in force. based on the transitional rules for the reported period. divided by total Risk Weighted Assets (RWA)
- Core operating income: The total of net interest income. net banking fee and commission income and income from non banking services
- Cost to core income ratio: Total operating expenses divided by total core operating income.
- Cost to Income ratio: Total operating expenses divided by total operating income
- Cost of Risk (CoR): Impairment charge in the P&L, annualized, divided by the average net loans over the period
- Earnings per share (EPS) underlying: Net profit attributable to ordinary shareholders excluding one off items, divided by the number of shares that resulted post the latest share capital increase
- Fees and commissions: The total of net banking fee and commission income and income from non banking services of the reported period
- Fully Loaded Common Equity Tier 1: Common Equity Tier I regulatory capital as defined by Regulation (EU) No 575/2013 as in force without the application of the relevant transitional rules for the reported period. divided by total Risk Weighted Assets (RWA)
- Gross Loans: Loans and advances to customers at amortised cost before expected credit loss allowance for impairment on loans and advances to customers at amortized cost and Loans and advances to customers mandatorily measured at FVTPL
- Liquidity Coverage Ratio (LCR): total amount of high-quality liquid assets over the net liquidity outflows for a 30-day stress period
- Loans to Deposits ratio (L/D): Loans and advances to customers at amortised cost divided by due to customers at the end of the reported period
- Impairments on loans: Impairment charge for expected credit loss

- Net Loans: Gross loans and advances to customers at amortised cost after ECL allowance for impairments
- Net interest income: the net interest income from interest bearing assets for the reported period
- Net interest margin (NIM): the net interest income, annualized divided by the average balance of total assets
- Net profit on a recurring basis: Net profit/loss attributable to ordinary shareholders excluding one-off items
- Net Stable Funding Ratio (NSFR): The NSFR refers to the portion of liabilities and capital expected to be sustainable over the time horizon considered by the NSFR over the amount of stable funding that must be allocated to the various assets, based on their liquidity characteristics and residual maturities
- Non performing exposures (NPEs): as per EBA guidelines, non performing exposures are exposures in arrears of more than 90 days past due or for which the debtor is unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past-due amount or of the number of days past due
- Non performing loans (NPLs): Loans and advances to customers at amortised cost in arrears for 90 days or more
- NPE ratio: NPEs divided by Gross Loans
- NPL ratio: NPLs divided by Gross Loans
- NPE coverage: ECL allowance for loans and advances to customers divided by NPEs, excluding loans and advances to customers mandatorily measured at FVTPL, at year/period end
- NPL coverage: ECL allowance for loans and advances to customers divided by NPLs, excluding loans and advances to customers mandatorily measured at FVTPL, at year/period end
- Risk weighted assets (RWAs): Assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013
- Tangible equity: Equity attributable to shareholders less goodwill, software and other intangible assets
- Return on tangible equity (RoTE): net profit annualized divided by average tangible equity for the period
- Return on tangible equity (RoTE) underlying: net profit excluding one off items, annualized divided by average tangible equity for the period

Segment definitions

- Large corporate: Customers with turnover >€50mn serviced by RMs in the HQs
- SMEs: Customers with turnover between €7.5-€50mn serviced by RMs in the HQs
- BB (Business Banking): customers with turnover below €7.5mn, serviced by RMs in the branches
- Retail incorporates mortgages, consumer loans, margin and BB loans
- Corporate incorporates large corporate and SMEs

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