



Optima bank

1H 2024 Results

1 August 2024



Net Profit

1H 2024
reported:

€69.0m
(+57% YoY)

ROTE

1H 2024:

26.7%

Loans

€3.0bn

Loans Δ

€1.0bn
(+50% YoY)

Deposits

€3.7bn

Deposits Δ

€0.9bn
(+34% YoY)

Capital

Fully Loaded
Total Capital

15.8%

€mn

NII

91.5

60.7

51%

47.0

33.4

41%

NFI

19.1

14.3

33%

9.3

7.5

24%

Core income

110.6

75.0

47%

56.3

41.0

38%

Opex

(26.6)

(24.0)

10%

(12.5)

(12.3)

2%

PPI

94.8

59.3

60%

49.8

33.0

51%

Impairments

(7.2)

(5.4)

34%

(2.4)

(1.2)

95%

Profit Before Tax

87.8

54.0

63%

47.7

31.7

50%

Net Profit reported

69.0

44.1

57%

36.3

25.7

41%

EPS (€) *

0.94

0.60

57%

0.49

0.35

41%

* EPS calculated on post IPO sharecount



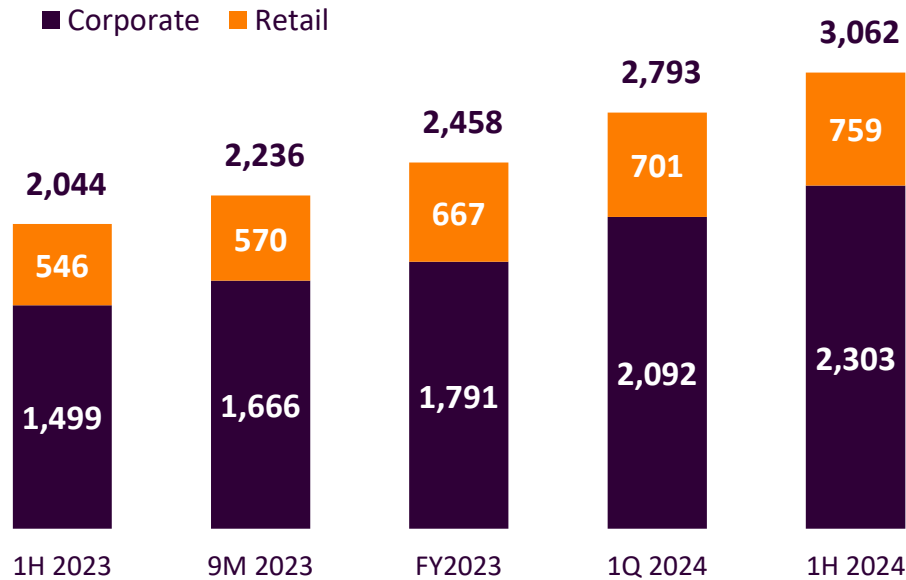
€mn

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

	1H 2024	1H 2023	2Q 2024	2Q 2023
NIM	4.36%	4.17%	4.37%	4.45%
NFM	0.91%	0.99%	0.87%	1.00%
Cost to Core income	25.4%	32.3%	24.7%	30.0%
Cost of Risk	52bps	58bps	33bps	26bps
Tangible Equity	€537mn	€288mn	€537mn	€288mn
ROTE	26.7%	21.5%	27.2%	24.5%
Loans/Deposits	81.5%	72.7%	81.5%	72.7%
LCR	263%	229%	263%	229%
NSFR	129%	130%	129%	130%

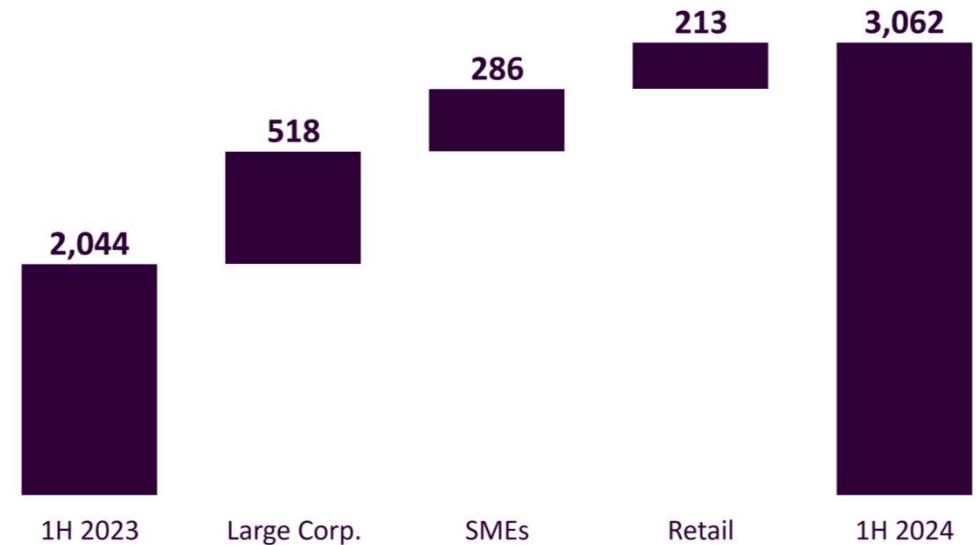
Loan Book Trajectory

€mn



Gross Loans Evolution

€mn



Y-t-d Optima bank +€604mn (+24.6%)
Market +€1.25bn (+1.1%) *

* Private sector only

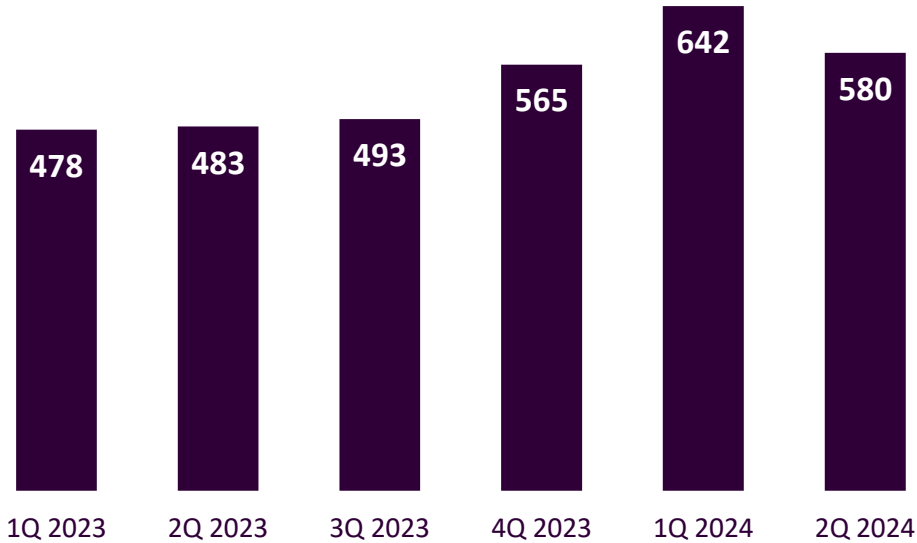
Segment definitions provided in the appendix



Sustained high level of new loan generation

Consistently high loan disbursements

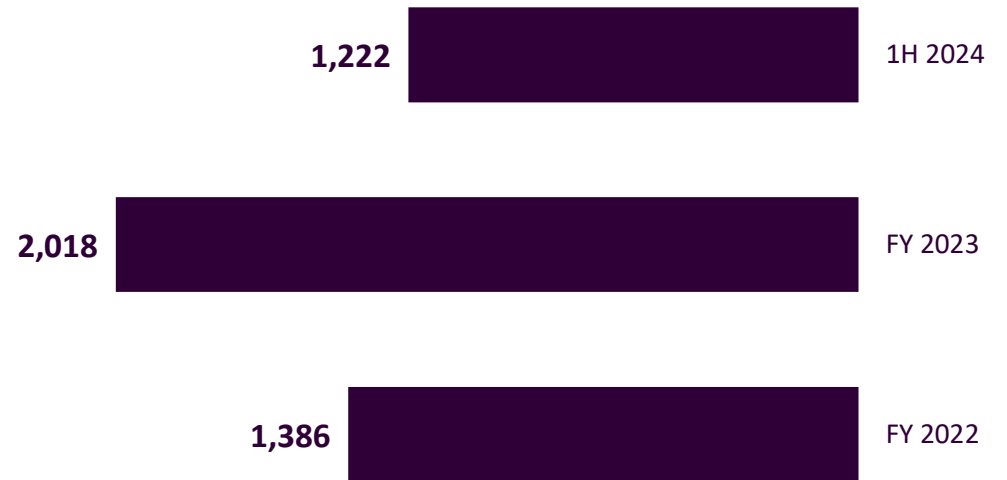
€mn



Strong new loan disbursements for yet another quarter

1H 2024 New Loan Disbursements

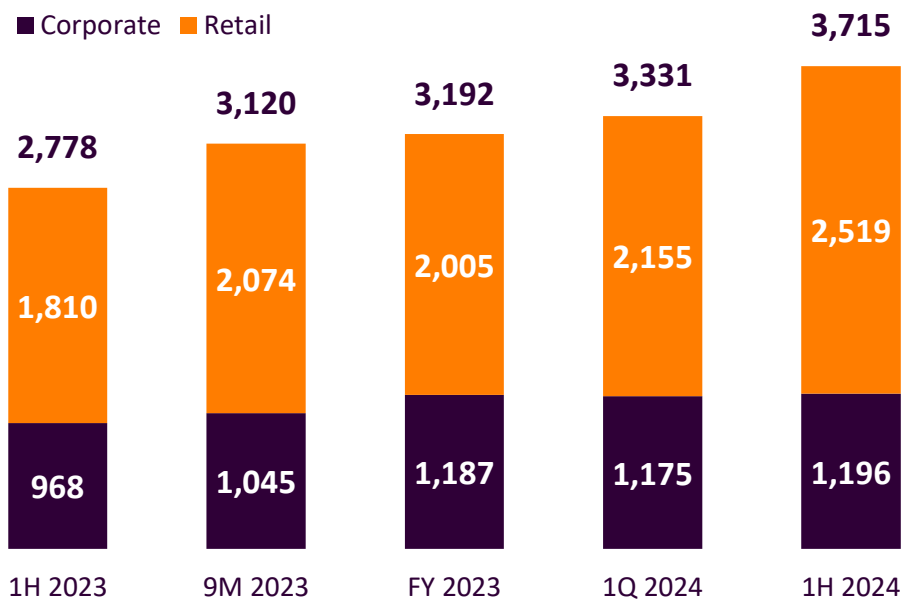
€mn



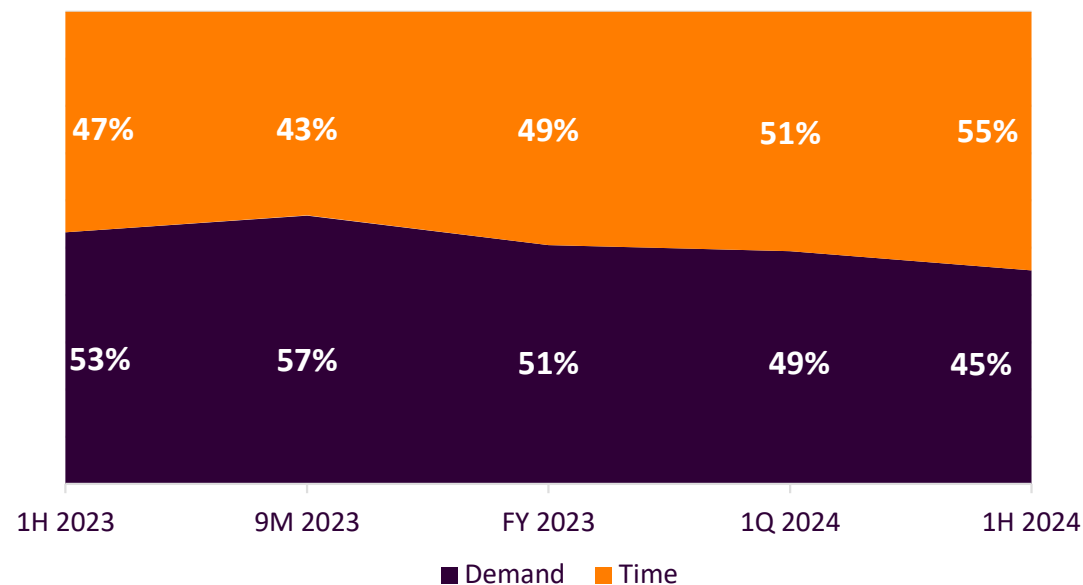
1H 2024 new loan generation almost at par with FY 2022 levels and at 60% of 2023 disbursements

Deposits grew 34% YoY

€mn



Time vs Demand deposits



Y-t-d Optima bank +€523mn (+16.4%)
Market +€7mn (0.0%) *

* Private sector only

The Balance Sheet has expanded by 41% YoY

1H 2024 Balance Sheet

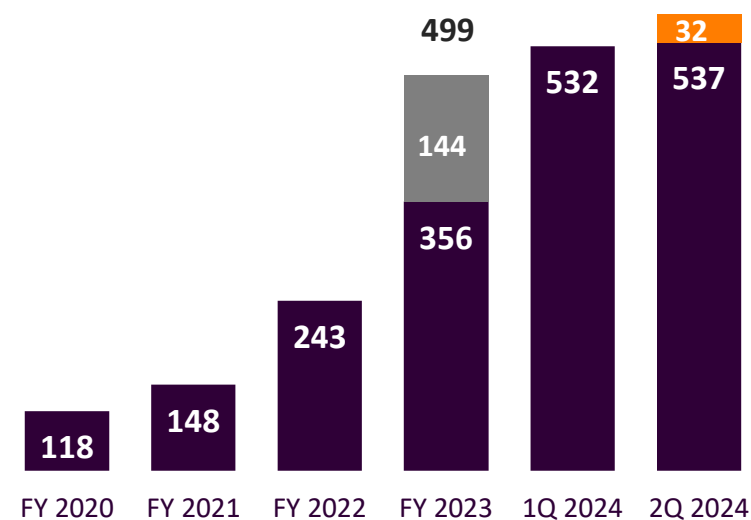
€mn

	1H 2024	FY 2023	Δ	1H 2023	Δ
Cash	759	605	153	512	247
Securities	602	677	(74)	545	58
Net Loans	3,029	2,431	598	2,021	1,008
Assets	4,528	3,868	660	3,209	1,319
Deposits	3,715	3,192	523	2,779	936

Assets grew by €1.3bn YoY

Tangible Equity (€m)

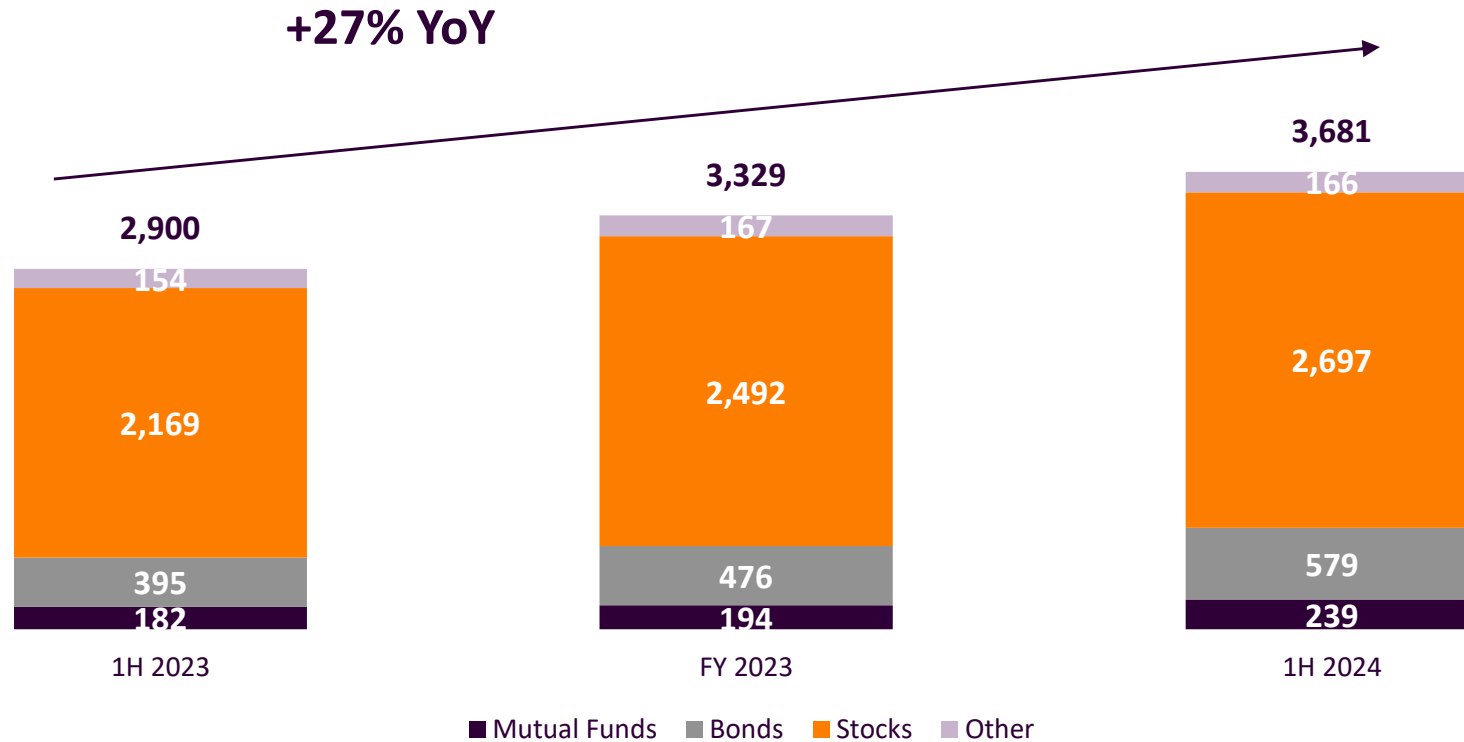
€mn



- Refers to the October 2023 share capital increase
- Refers to €32.4mn dividend

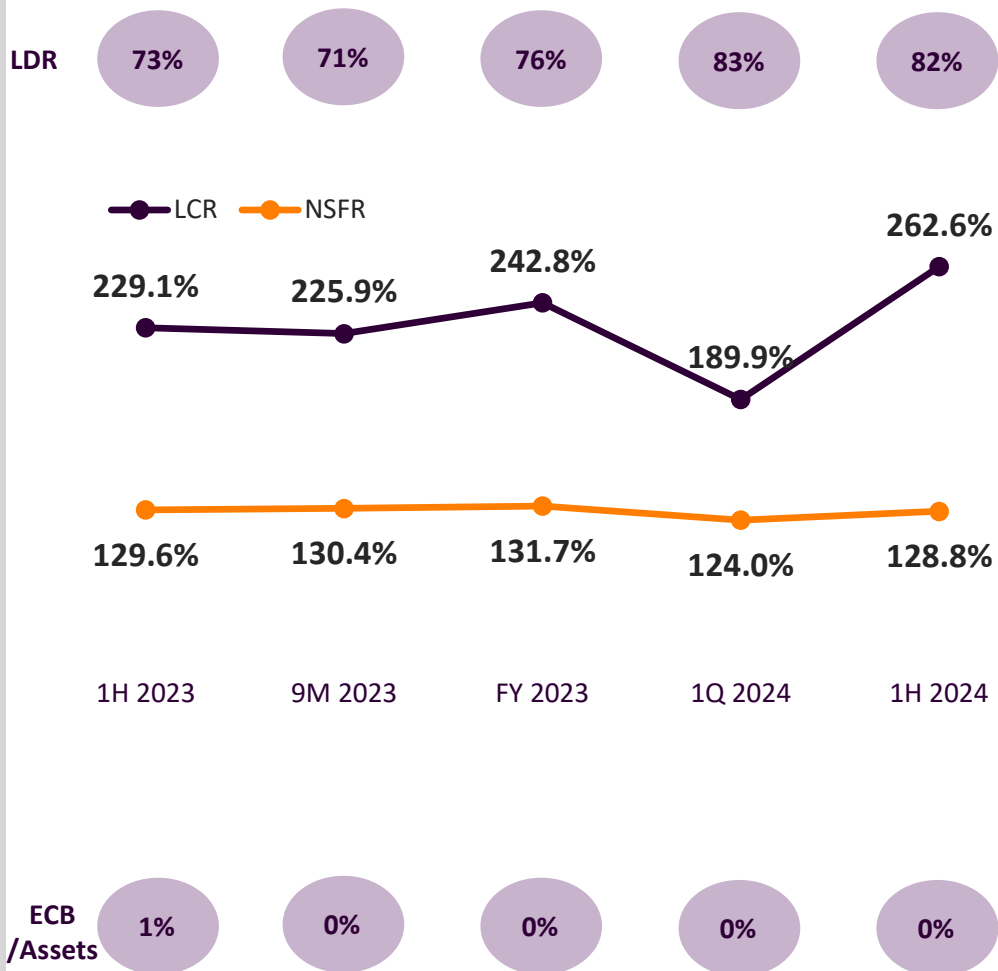
Assets Under Management

€mn

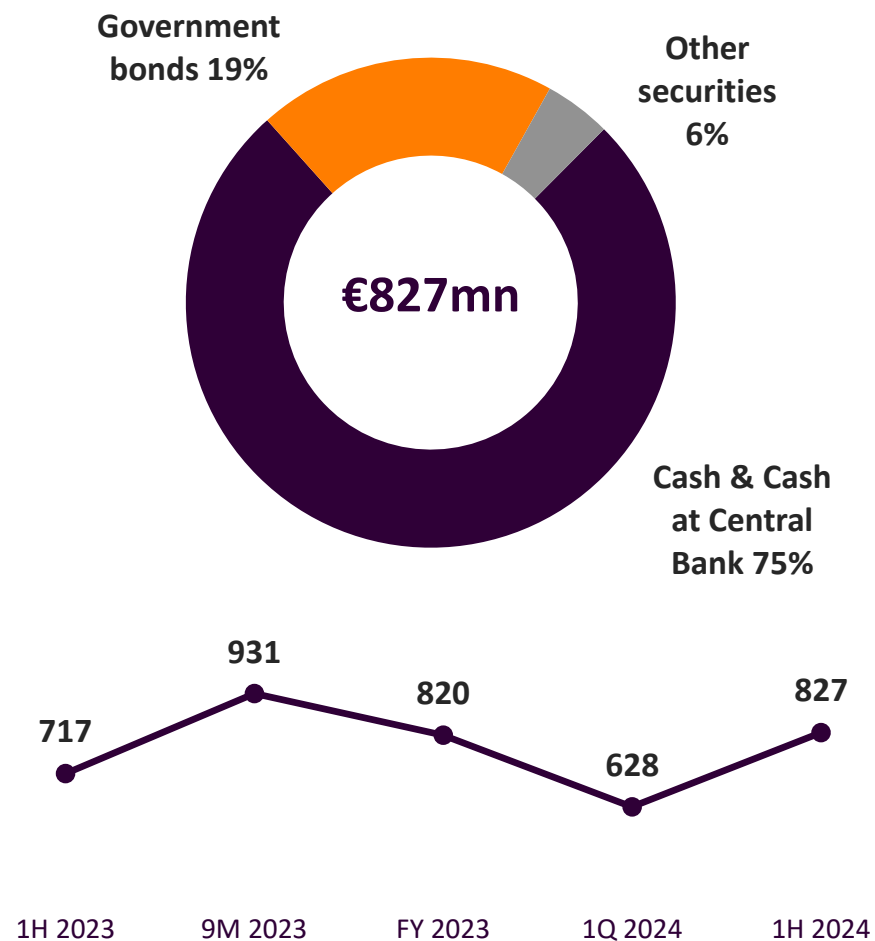


AuM include assets from the brokerage business, PB and mutual funds subsidiary and incorporate market movement

Strong Liquidity Metrics



HQLAs 1H 2024



ROTE

26.7%

14.3%

**EU peers
@13.1%****

NIM

4.36%

2.79%

Cost to Core Income

25.4%

33.1%

Depos Growth YoY

34%

1.1%

Loan Growth YoY

50%

-2.9%

NPE ratio

1.0%

4.1%

DTC/CET1

0%

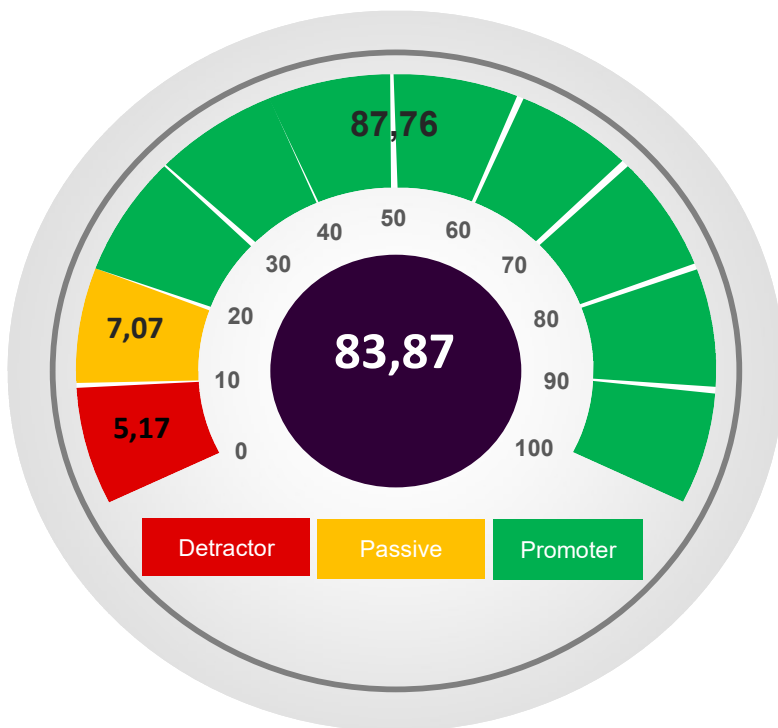
55%

* Factset, average 4 Greek systemic banks as of 1Q 2024 * * Factset, average of the 29 largest EU banks

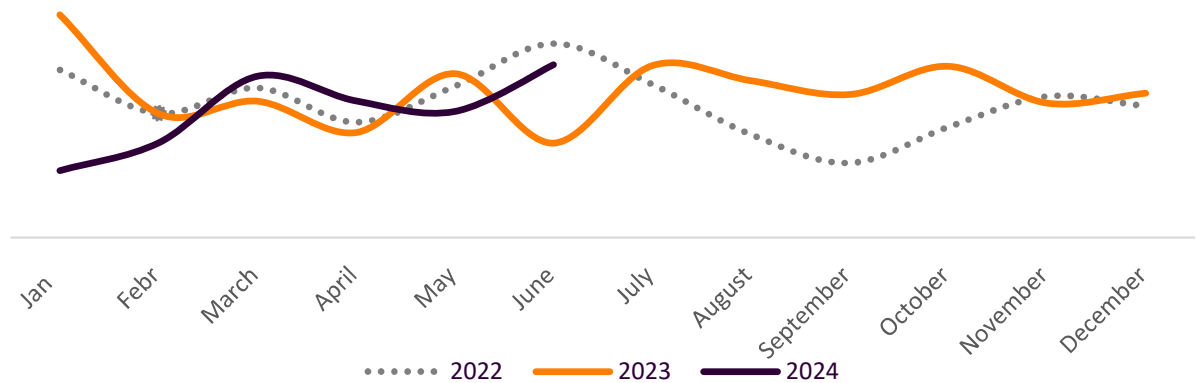
Customer satisfaction remains world class

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”



Net Profit

ROTE

Updated Guidance

Previous Guidance

1H 2024 y-t-d

>€134mn

>€124mn

€69mn

>24%

>20%

26.7%

Financial Analysis

1H 2024 Core Income grew 47% YoY driven by both NII and commissions

1H 2024 NII grew 51% YoY

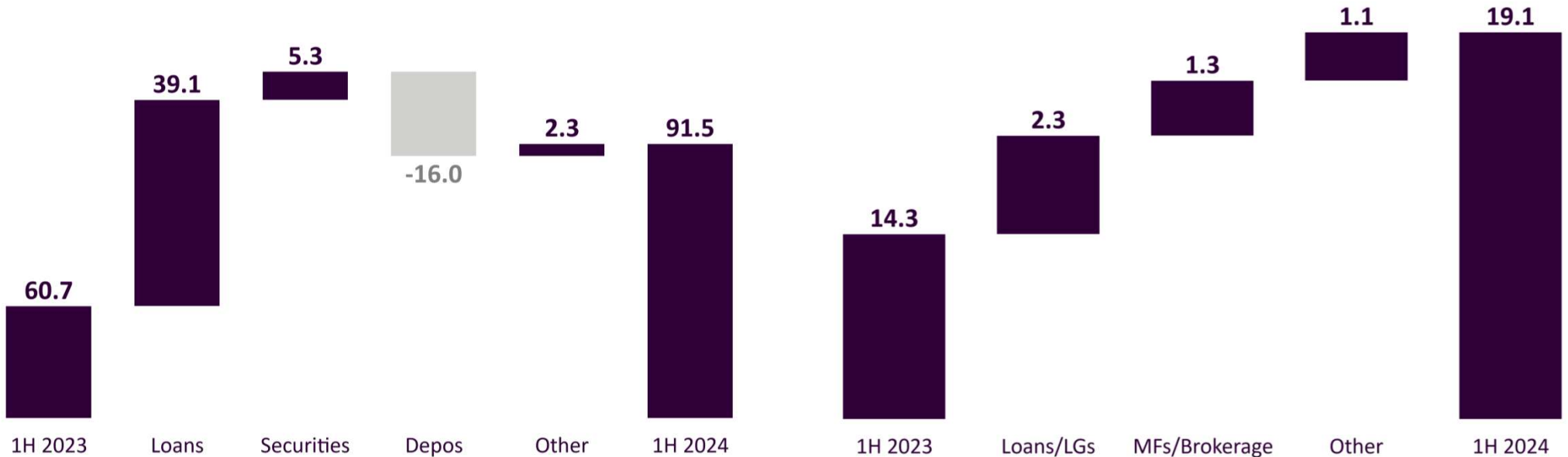
Net fees grew 33% YoY

NIM 4.17%

4.36%

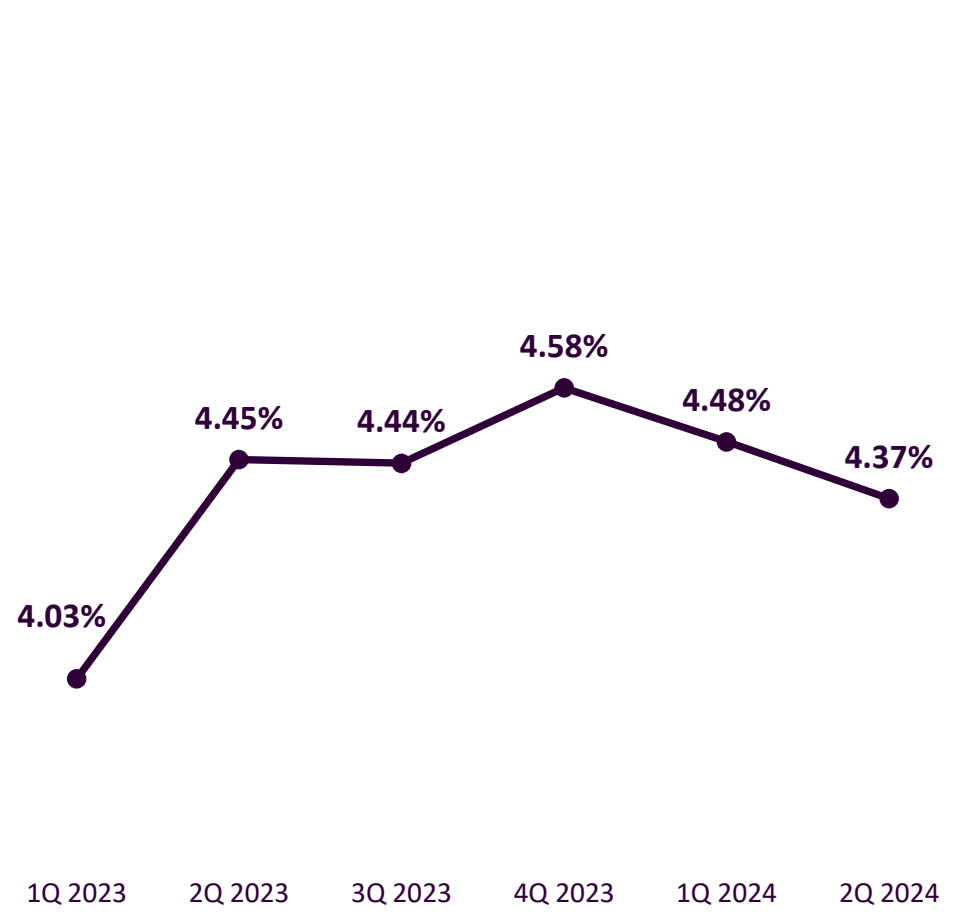
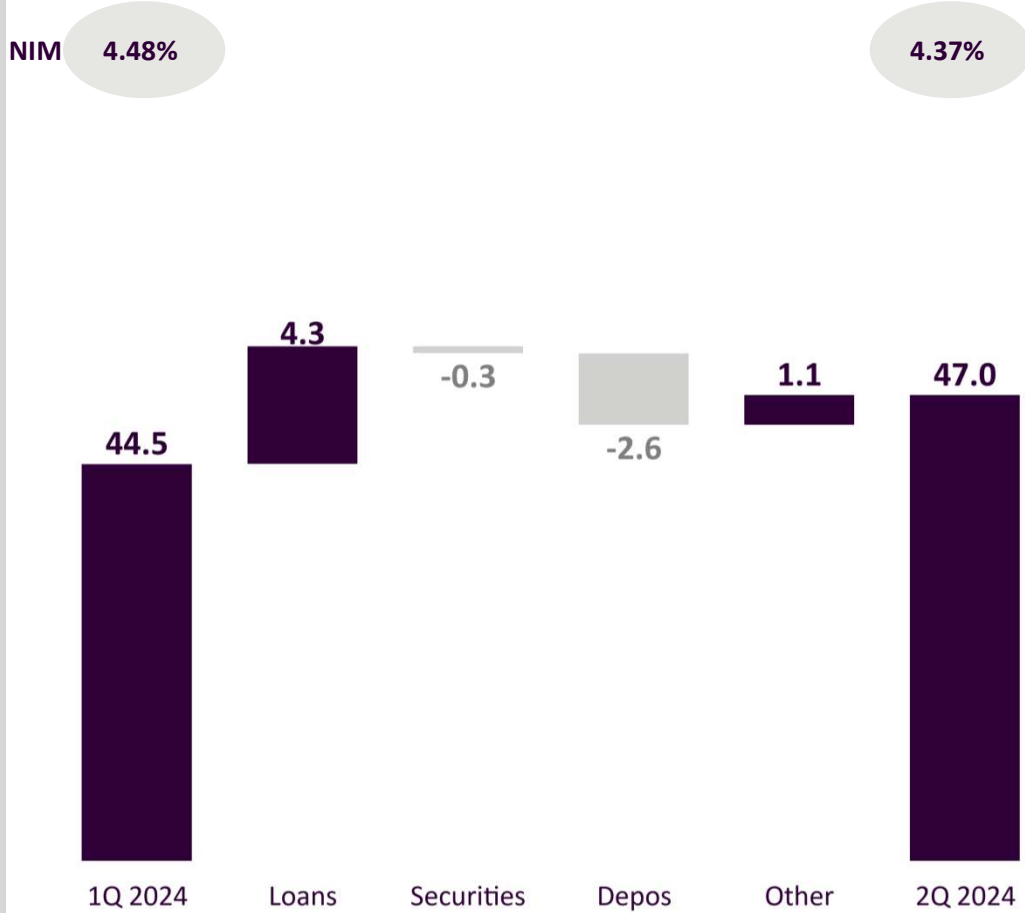
NFM 0.99%

0.91%



NII grew 6% QoQ

NIM trajectory



NII Breakdown

€mn

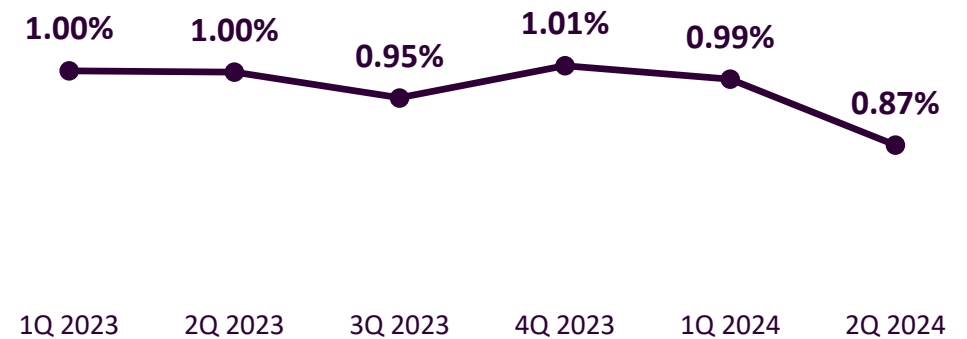
	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	
Loans	32.8	38.4	43.8	47.1	51.4	← +57% YoY
Fixed income	4.0	4.9	6.2	6.4	6.1	
Deposits	-5.4	-8.0	-9.4	-10.7	-13.3	
CB & Interbank	2.2	3.0	3.0	1.9	3.0	
Other	-0.2	-0.2	-0.2	-0.2	-0.2	
Total	33.4	38.3	43.3	44.5	47.0	

Net fees breakdown

€mn

	1H 2023	2H 2023	1H 2024
Loans	3.0	3.9	4.0
LGs	4.7	6.0	6.3
Brokerage	3.5	3.7	4.3
Mutual Funds	1.2	1.4	1.8
Other	1.9	2.8	2.8
Net Fees	14.3	17.8	19.1

Fee margin

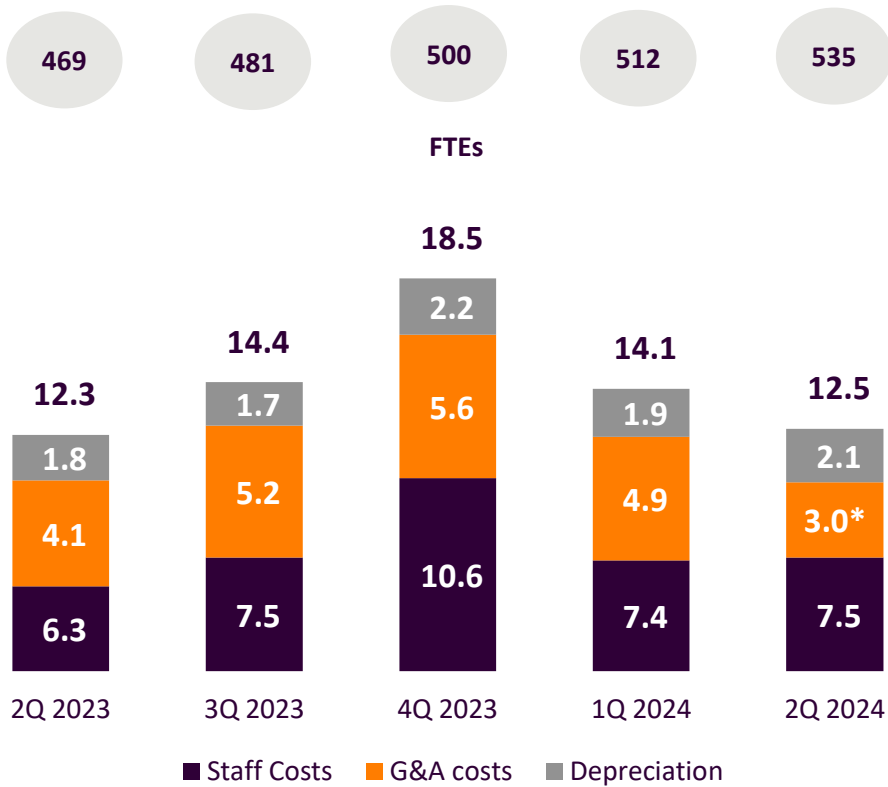


Loan and mutual fund commissions grew 34% and 43% YoY respectively



Cost to Core Income remained below 30%

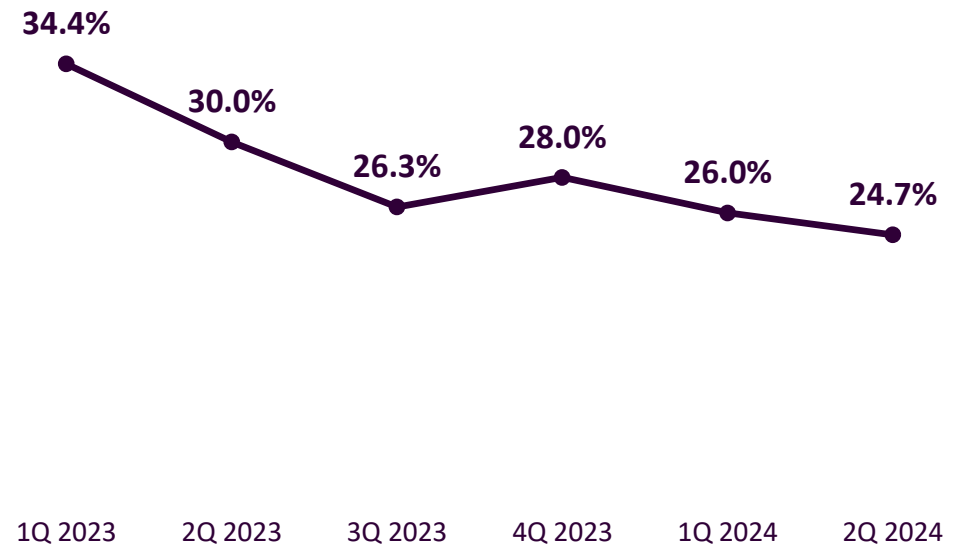
Operating expenses



Branches



Cost to Core Income



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

Balance sheet structure 1H 2024 vs 1H 2023

Assets

Liabilities & Equity

€mn

3,209

4,528

4,528

3,209

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

- Other liabilities
- Deposits
- Due to banks
- Equity



1H 2023



1H 2024

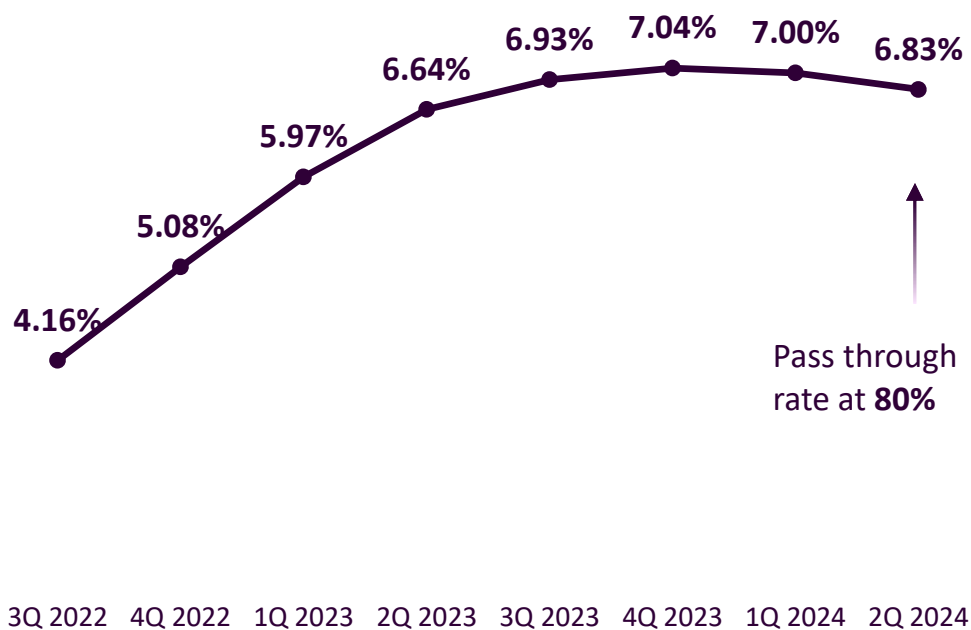


1H 2024

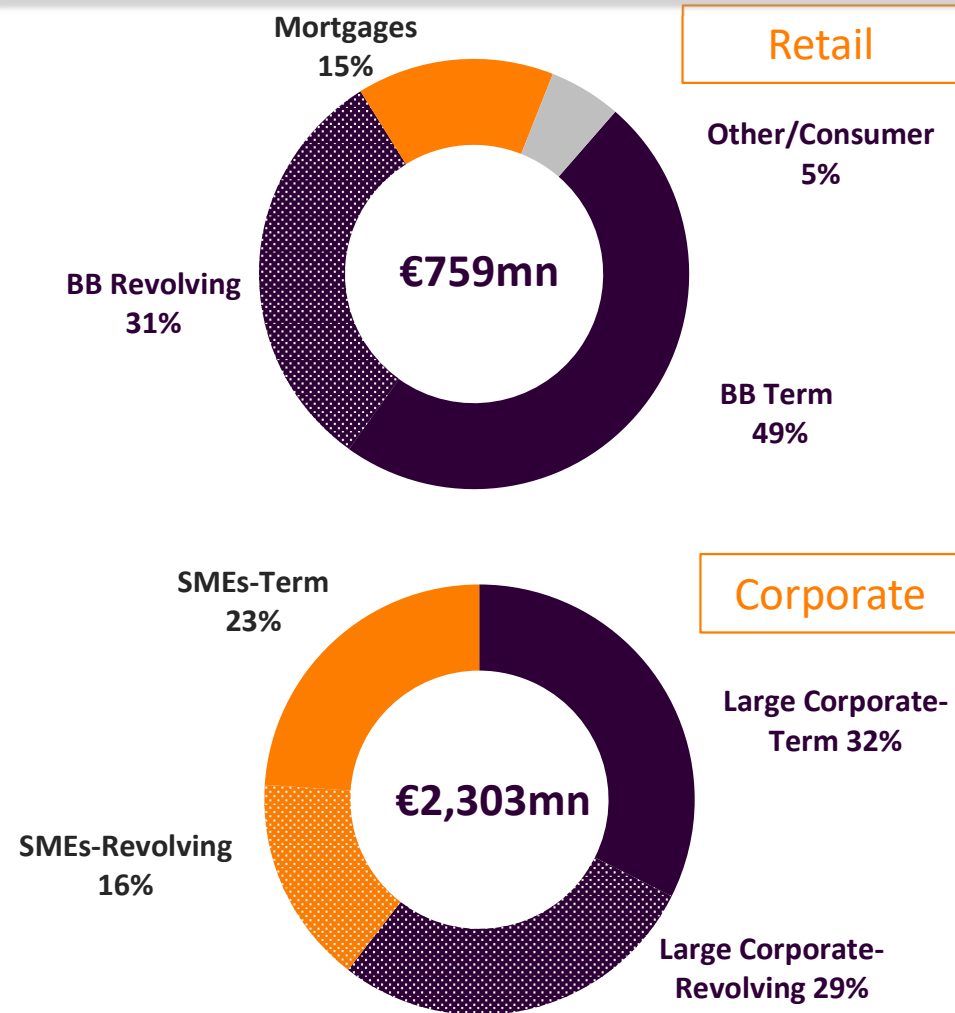


1H 2023

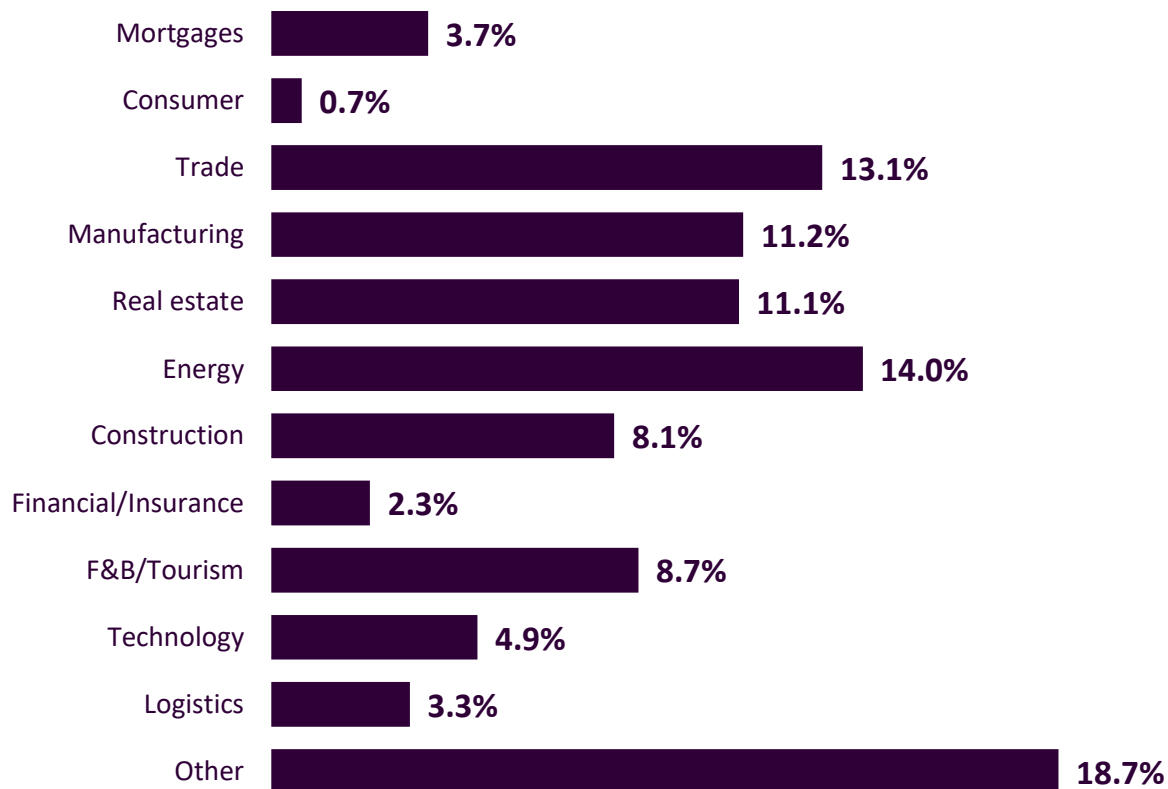
Loan Book rate



Gross Loans Breakdown 1H 2024

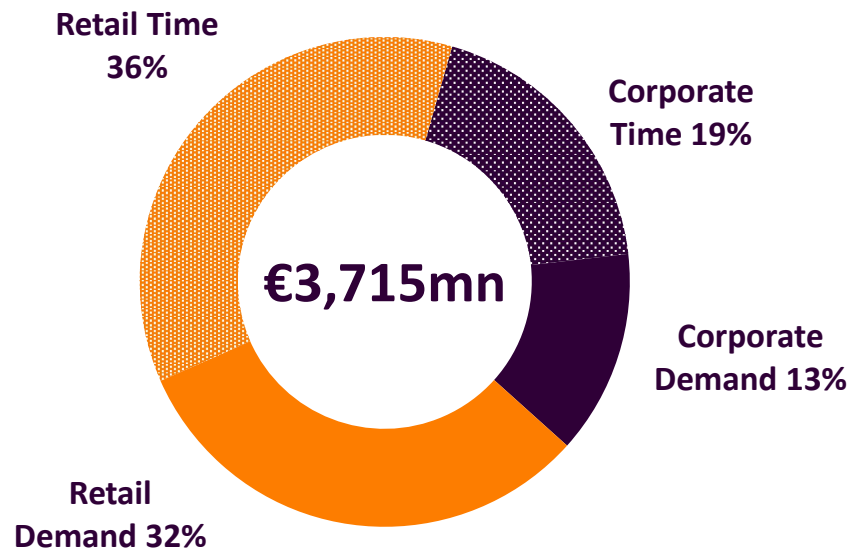


Loans per sector



Corporate/BB loans constitute the overwhelming majority of the loans with mortgages/consumer credit at just 4.4% of the book

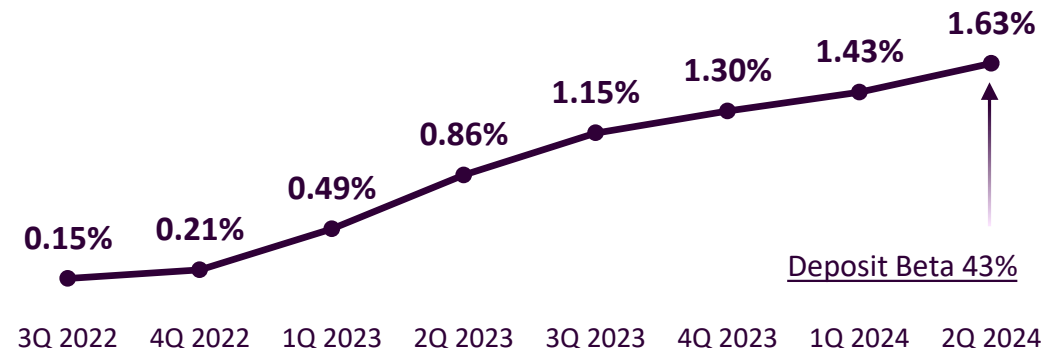
Deposits per category



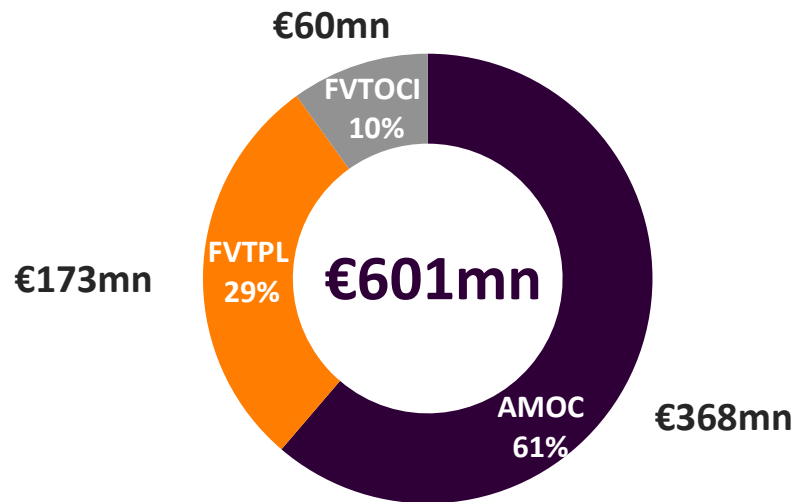
Deposits Movement



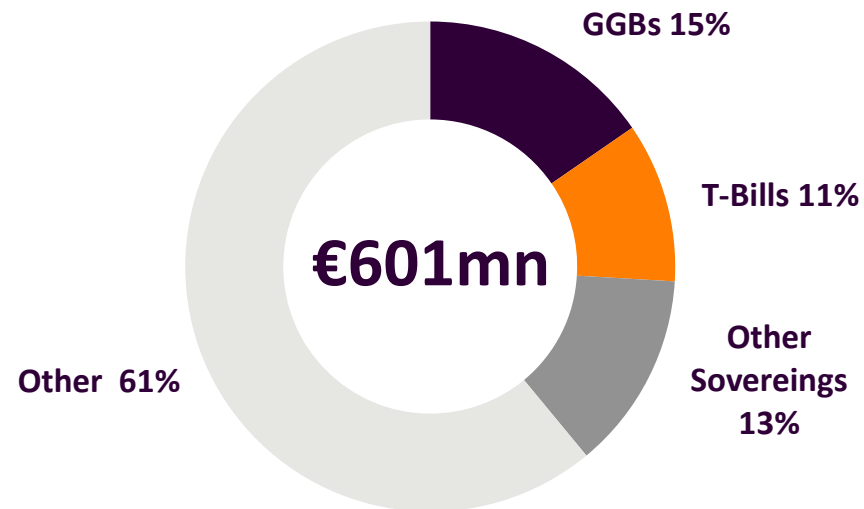
Deposits Rate



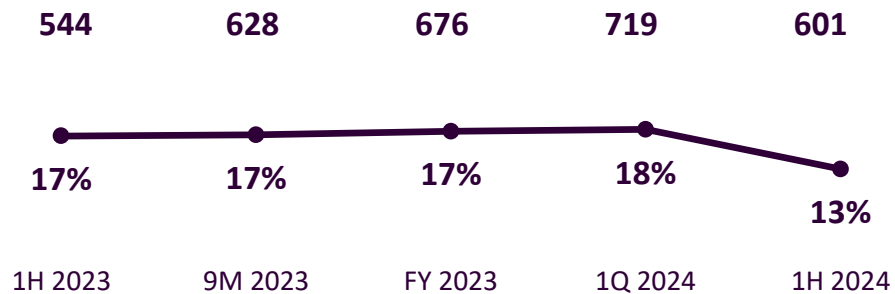
Breakdown per classification



Breakdown per issuer



Securities over assets

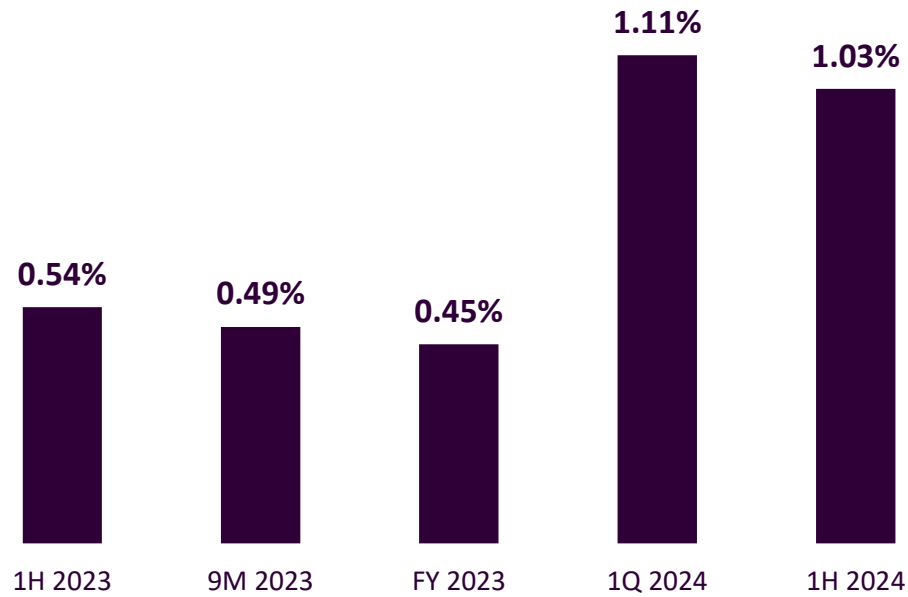


Asset Quality



NPE ratio well below domestic and European peers

NPE ratio



Cost of Risk

(bps)

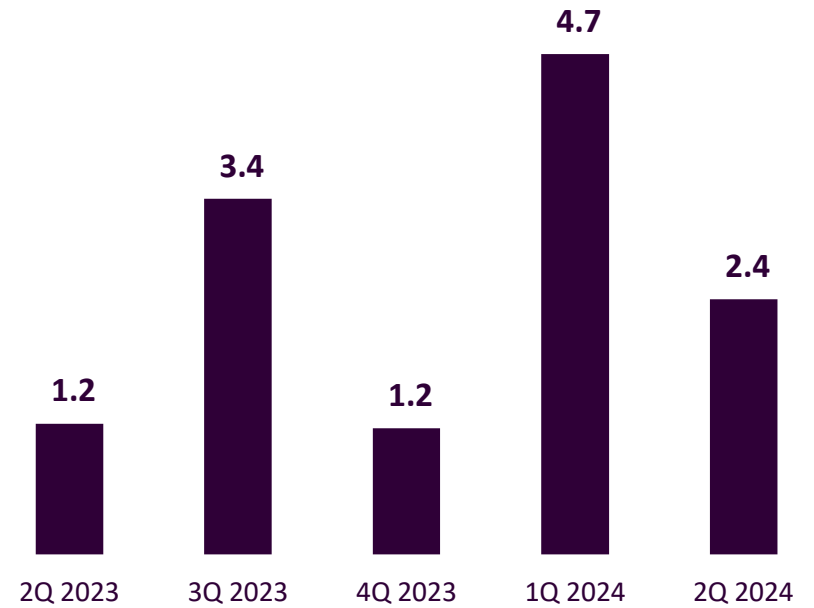
26

64

21

73

33

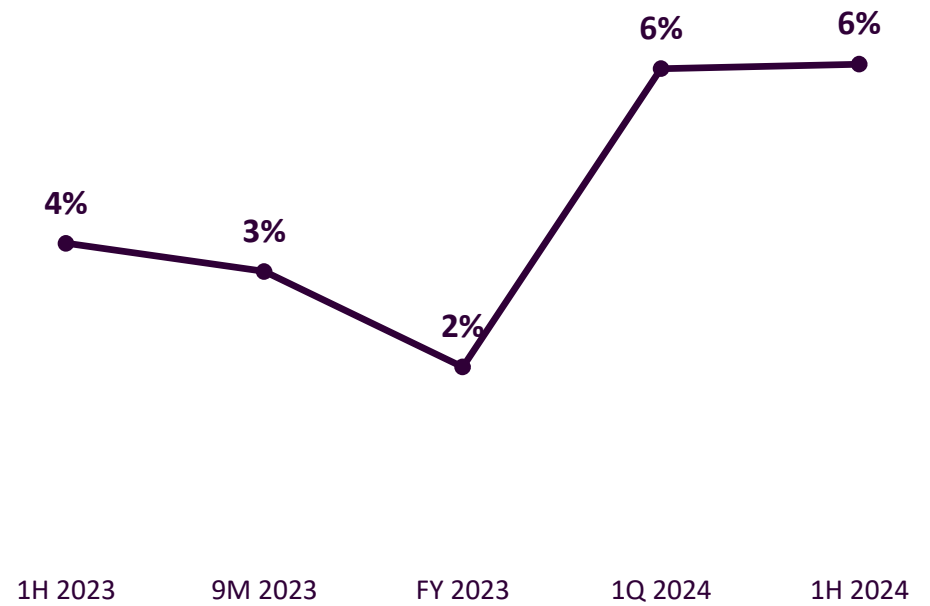
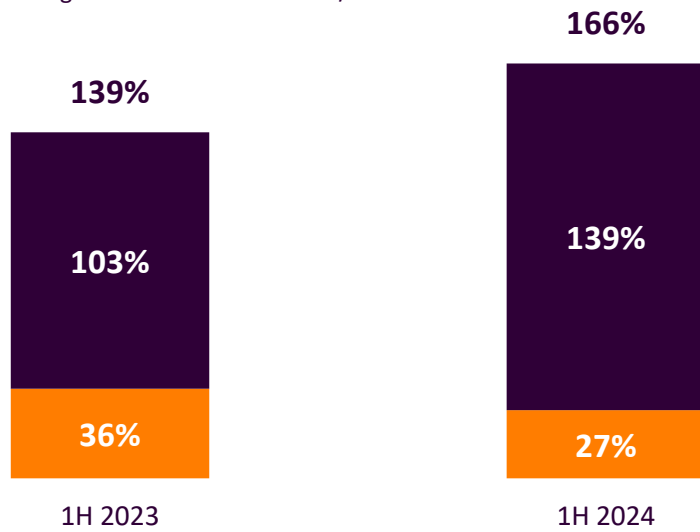




NPE total coverage well above 100%

Texas Ratio

■ Cash coverage ■ NPE collaterals/NPEs



Capital



Comfortable capital buffer vs new lowered capital requirement

CAD requirement lowered to 13.10%

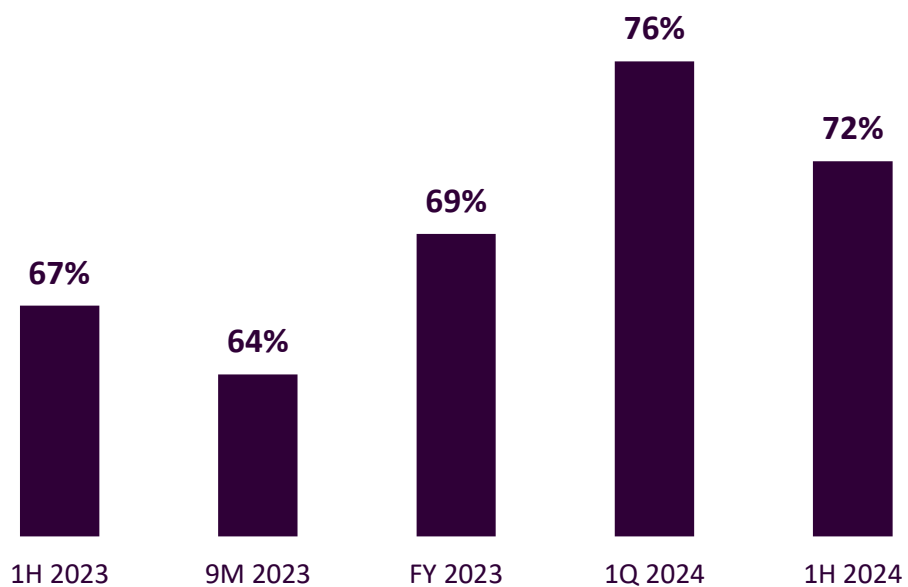
Total Capital Requirements

	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%

CAD Trajectory

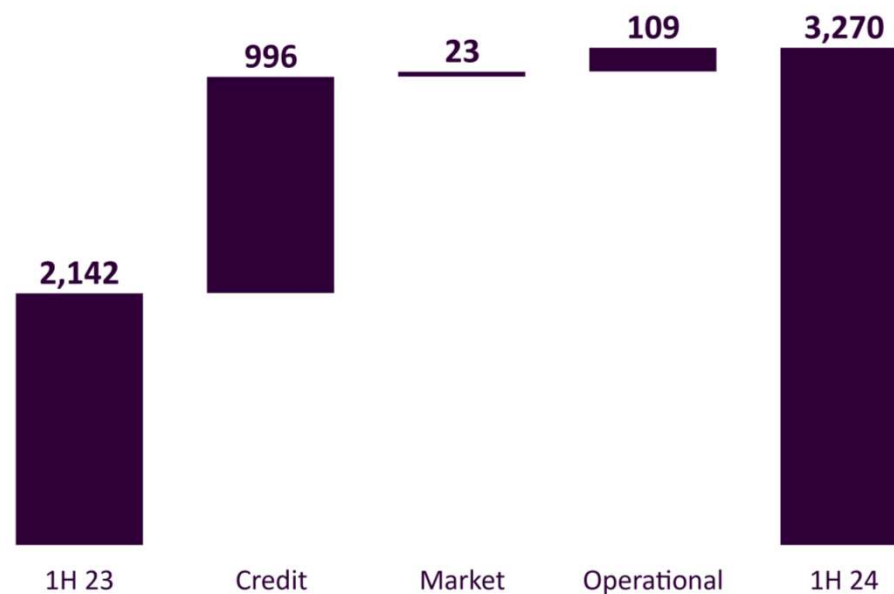


RWA Density



RWAs evolution

€mn



Appendix



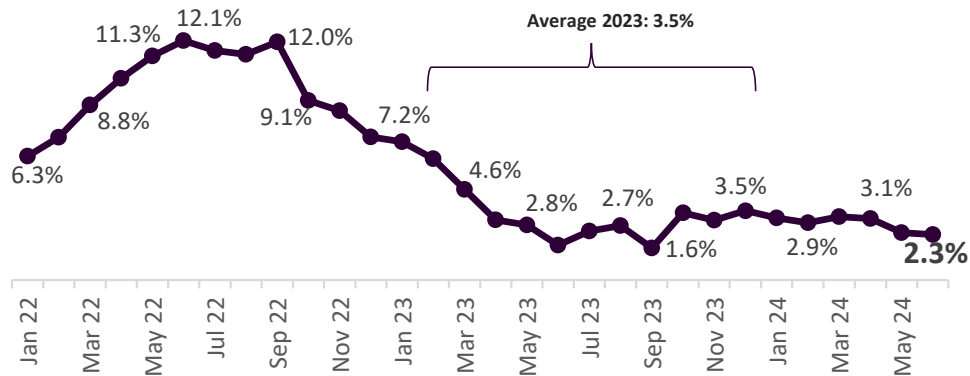
in EURmn	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Net interest income	33.4	38.3	43.3	44.5	47.0
Net fee and commission income	7.5	8.2	9.6	9.8	9.3
Core Income	41.0	46.5	52.8	54.3	56.3
Other income	0.1	0.1	1.1	0.5	1.4
Trading Income	4.2	5.0	4.0	4.2	4.7
Total Net Revenues	45.3	51.6	57.9	59.0	62.5
<i>of which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

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

	1H 2023	9M 2023	FY 2023	1Q 2024	1H 2024
Cash & Cash at C.B.	512	709	605	414	759
Securities	545	637	676	722	602
Net Loans	2,021	2,210	2,431	2,764	3,029
PP&E	11	11	11	11	10
Intangible Assets	10	11	11	11	11
RoU assets	19	18	20	22	18
DTA	7	6	8	8	7
Other Assets	85	79	106	122	91
Total Assets	3,209	3,680	3,868	4,069	4,529
Due to C.B. and due to Banks	45	120	81	82	95
Deposits	2,779	3,120	3,192	3,331	3,715
Lease Liabilities	20	19	21	20	20
Other Liabilities	67	93	64	93	151
Total Liabilities	2,911	3,352	3,358	3,526	3,981
Share Capital	178	182	254	254	254
Total Equity	298	328	510	544	548
Total Liabilities & Equity	3,209	3,680	3,868	4,069	4,529

Macro backdrop to remain supportive in the mid-term

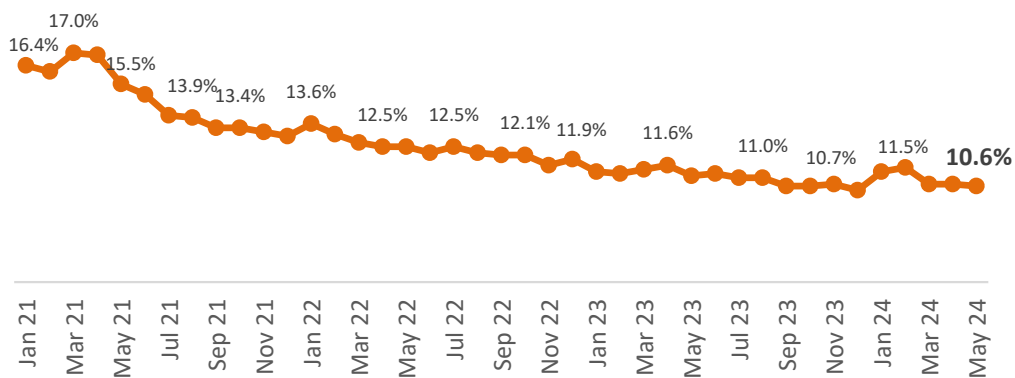
CPI Jan 2022 - June 2024



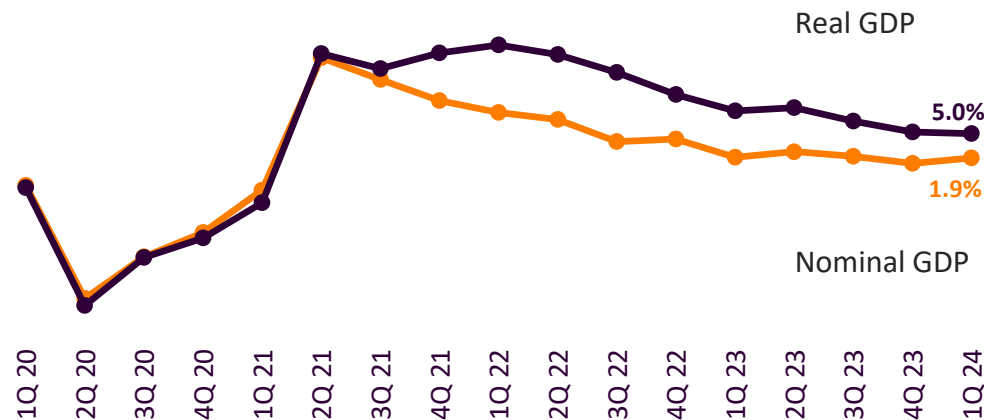
Source: Hellenic Statistical Authority

The CPI in June 2024 compared with June 2023, increased by 2.3%. In June 2023, the annual rate of change of the CPI was 1.8%.

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 (26/6/2024)

	2023	2024f	2025f	2026f
Real GDP (%)	2.0	2.2	2.5	2.3
Inflation (%)	4.2	3.0	2.3	2.2
Unemployment (%)	11.1	10.5	9.6	8.7

Positive outlook for the Greek economy

Greece returns to investment grade

Latest credit ratings

FitchRatings Last upgrade on 1/12 **BBB-**

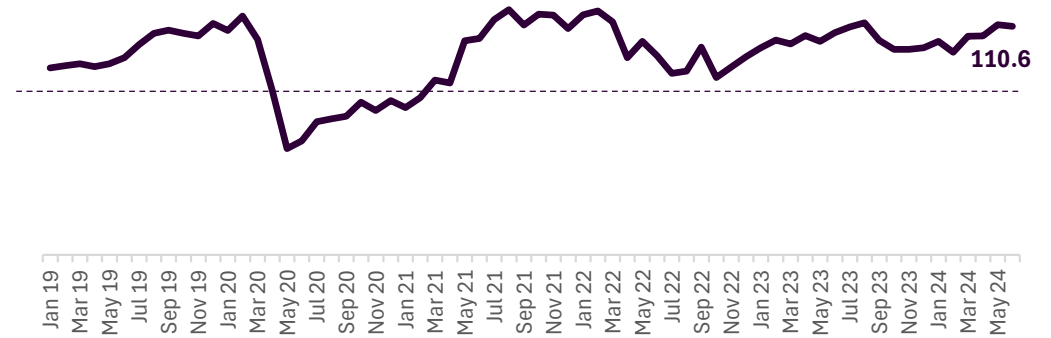
S&P Global Ratings Last upgrade on 20/10 **BBB-**

MORNINGSTAR | DBRS Last upgrade on 8/9 **BBB (low)**

SCOPE Scope Ratings Last upgrade on 4/8 **BBB-**

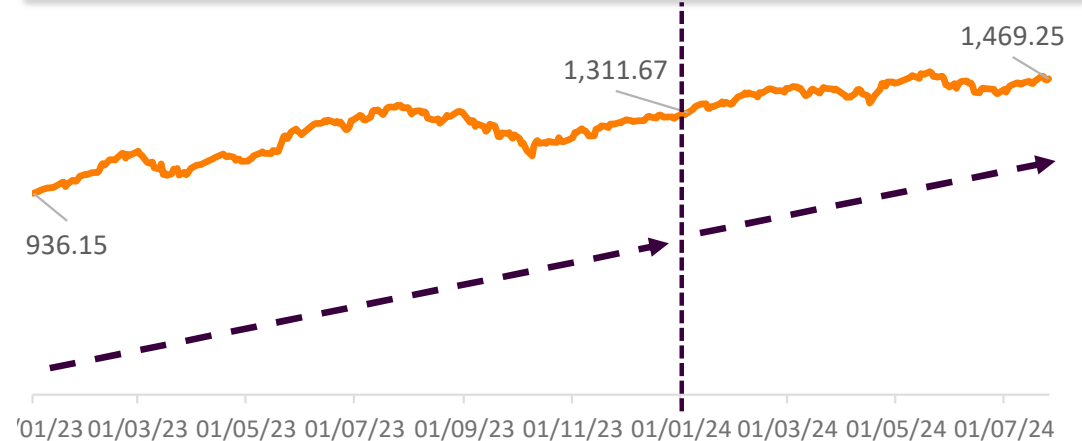
MOODY'S Last upgrade on 15/9 **Ba1**

Greek Economic sentiment index



Greece Economic Sentiment Indicator data was reported at **110.6** in June 2024. This is a change of 1.28% 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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