



# Optima bank

## 1Q 2024 Results

21 May 2024



## Net Profit

1Q 2024  
reported:

**€32.7m**  
(+82% YoY)

## ROTE

1Q 2024:

**25.4%**

## Loans

**€2.8bn**

Loans Δ

**€0.9bn**  
(+49% YoY)

## Deposits

**€3.3bn**

Deposits Δ

**€1.0bn**  
(+40% YoY)

## Capital

Fully Loaded  
Total Capital

**15.9%**

€mn

	1Q 2024	1Q 2023	% chg YoY	4Q 2023
<b>NII</b>	44.5	27.3	63%	43.3
<b>NFI</b>	9.8	6.8	44%	9.6
<b>Core income</b>	54.3	34.1	59%	52.8
<b>Opex</b>	(14.1)	(11.7) *	20%	(14.8) *
<b>PPI</b>	44.9	25.9 *	74%	43.1 *
<b>Impairments</b>	(4.7)	(4.1)	15%	(1.2)
<b>Profit Before Tax</b>	40.2	22.3	81%	38.1
<b>Net Profit reported</b>	32.7	18.4	78%	30.9
<b>EPS (€)</b>	0.44	0.25*	78%	0.42 *

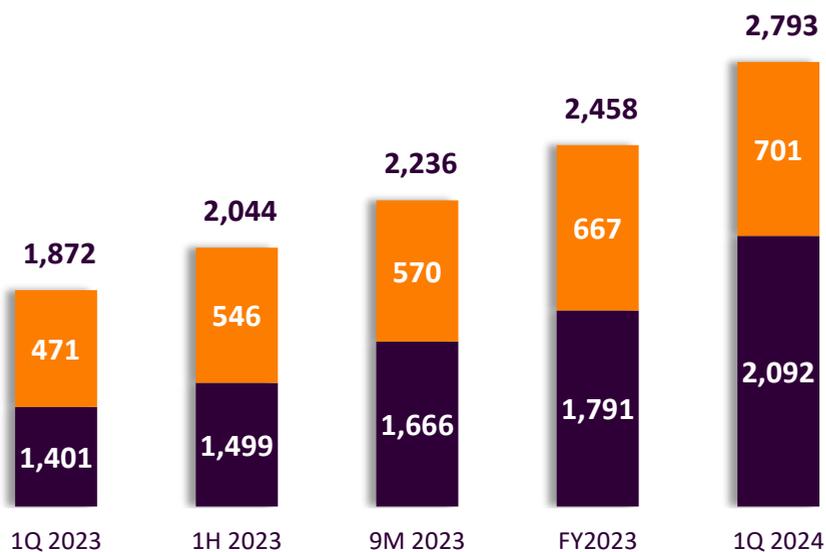
\*Adjusted figures to account for one off expenses; EPS calculated on post IPO sharecount

	1Q 2024	1Q 2023	4Q 2023
<b>NIM</b>	<b>4.48%</b>	4.03%	4.58%
<b>NFM</b>	<b>0.99%</b>	1.00%	1.01%
<b>Cost to Core Income</b>	<b>26.0%</b>	34.4%	28.0%
<b>ROTE</b>	<b>25.4%</b>	28.6%	29.0%
<b>TE (€mn)</b>	<b>532</b>	262	499
<b>FL CAD</b>	<b>15.9%</b>	12.4%	17.4%

## Loan Book Trajectory

€mn

■ Corporate ■ Retail



## Gross Loans Evolution

€mn



**Y-t-d Optima bank +€335mn (+13.8%)**  
**Market -€1.0bn (-0.9%)**

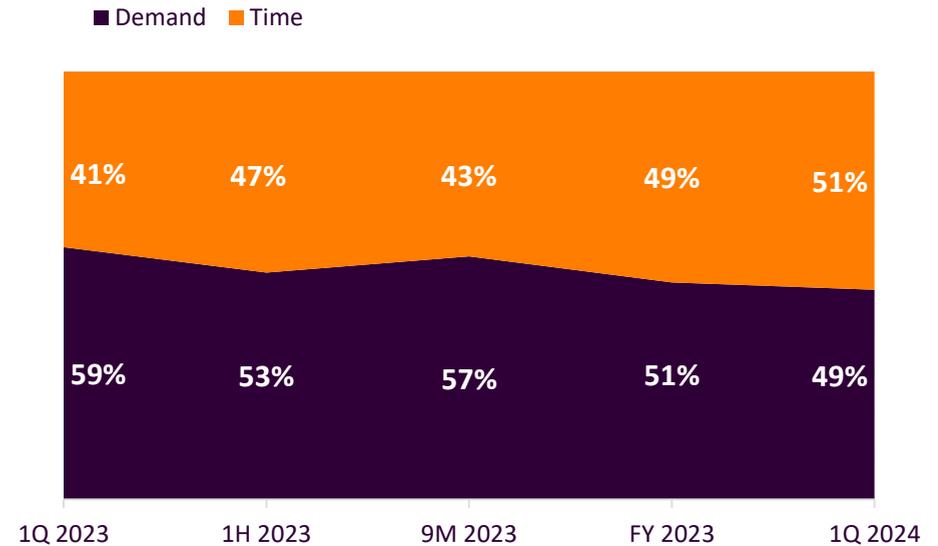
Segment definitions provided in the appendix

## Deposits grew 47% YoY

€mn



## Time vs Demand deposits

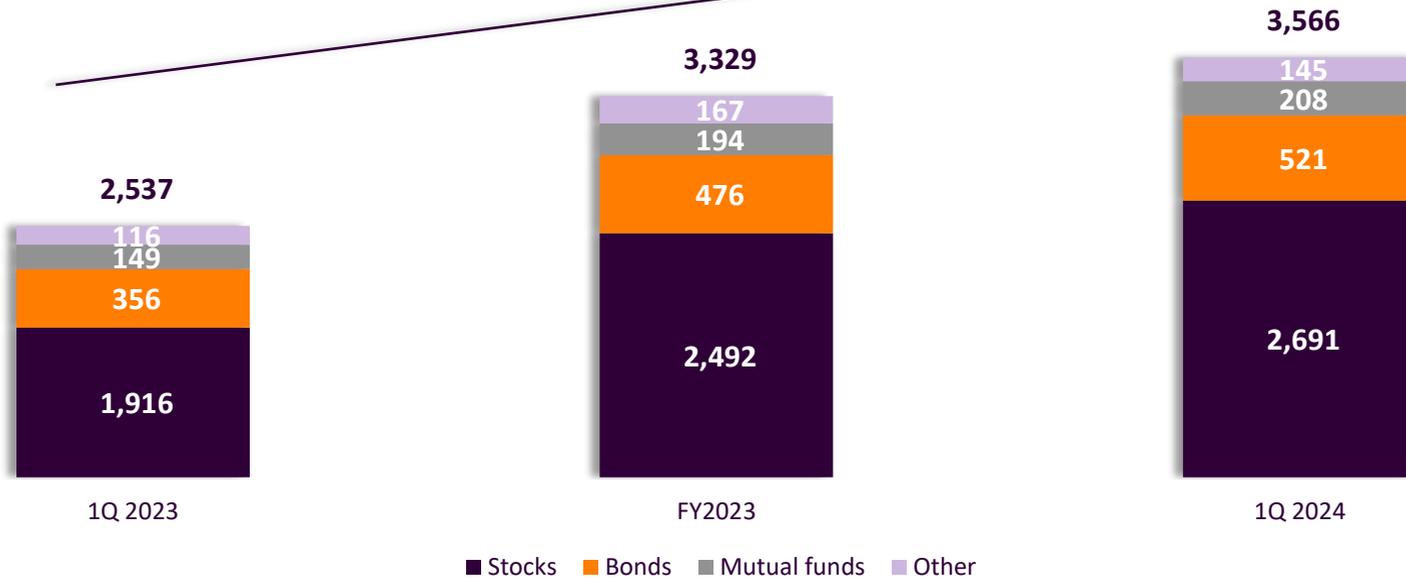


**Y-t-d Optima bank +€138mn (+4.3%)**  
**Market -€4.0bn (-2.3%)**

## Assets Under Management

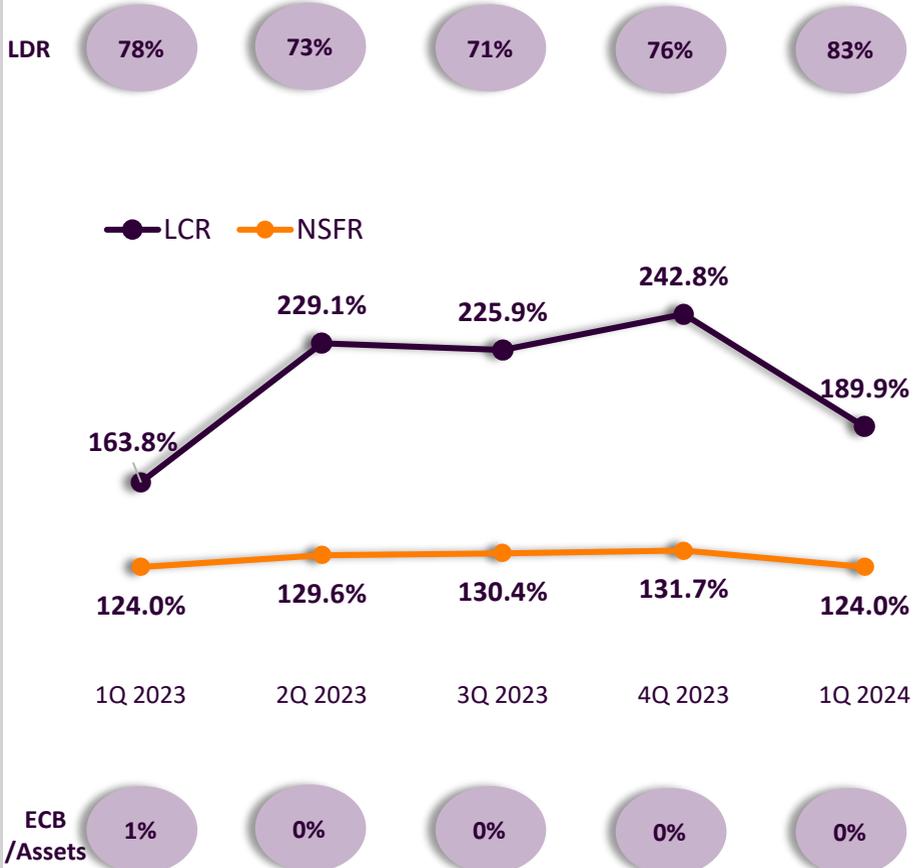
€mn

**+€1.0bn YoY**

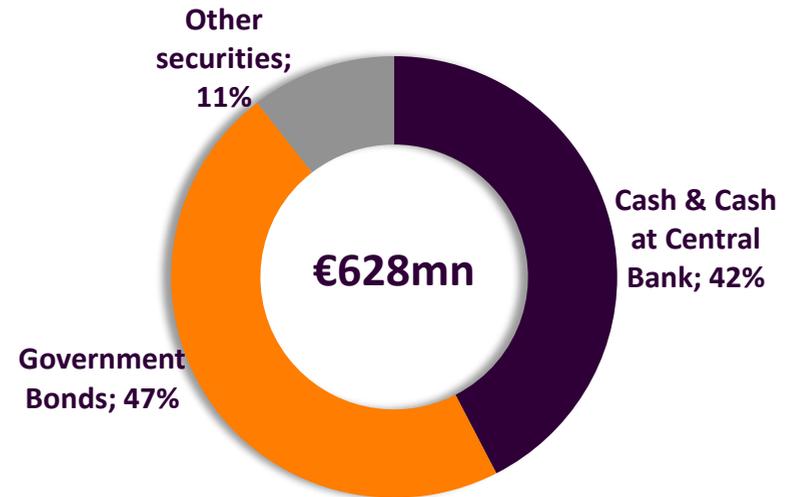


AuM include assets from the brokerage business, PB and mutual funds subsidiary and incorporate market movement

## Strong Liquidity Metrics



## HQLAs 4Q 2023



# Q1 performance on track to meet FY 2024 guidance

	2024 Guidance	1Q 2024
<b>Depos Growth YoY</b>	c.€900mn	+€139mn
<b>Net Loans Growth YoY</b>	c.€700mn	+€332mn
<b>YE 3M Euribor assumption</b>	3.0%	3.8%
<b>Cost to Income</b>	<30%	26%
<b>NPE ratio</b>	<1.0%	1.1%
<b>Net Profit</b>	>€124mn	€32.7mn
<b>ROTE</b>	>20%	25.4%

	Optima bank	Market*
<b>ROTE</b>	<b>25.4%</b>	14.3%
<b>NIM</b>	<b>4.48%</b>	2.79%
<b>Cost to Core Income</b>	<b>26%</b>	33.1%
<b>Depos Growth YoY</b>	<b>40%</b>	1.1%
<b>Loan Growth YoY</b>	<b>49%</b>	-2.9%
<b>NPE ratio</b>	<b>1.1%</b>	4.1%
<b>DTC/CET1</b>	<b>0%</b>	55%

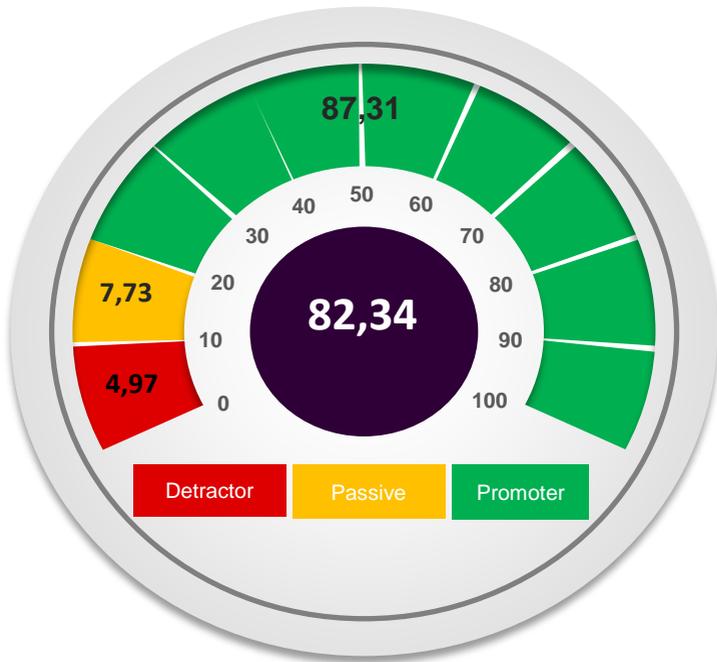
**EU peers  
@13.1%\*\***

\* Factset, average 4 Greek systemic banks \*\* Factset, average of the 29 largest EU banks

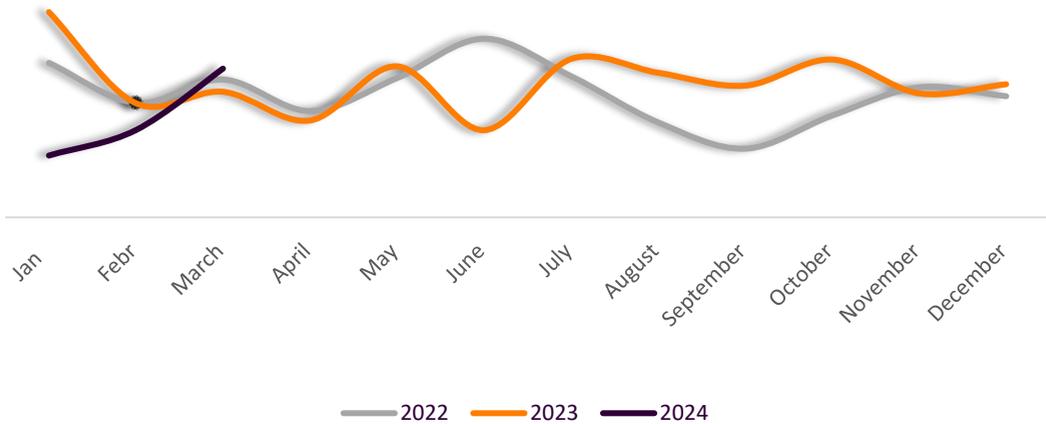
# Customer satisfaction remains world class

## 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”

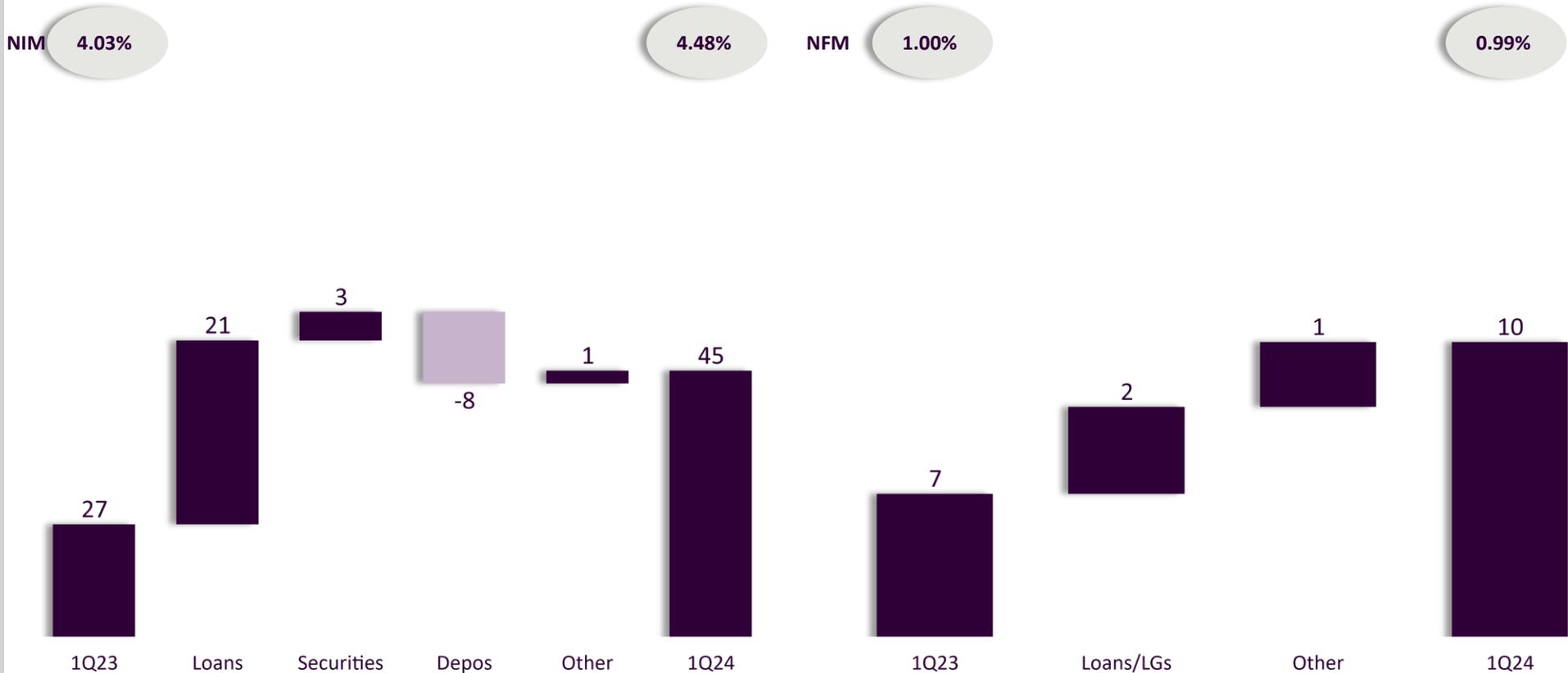
# Financial Analysis



# Q1 Core Income grew 59% YoY driven by both NII and commissions

**NII grew 63% YoY**

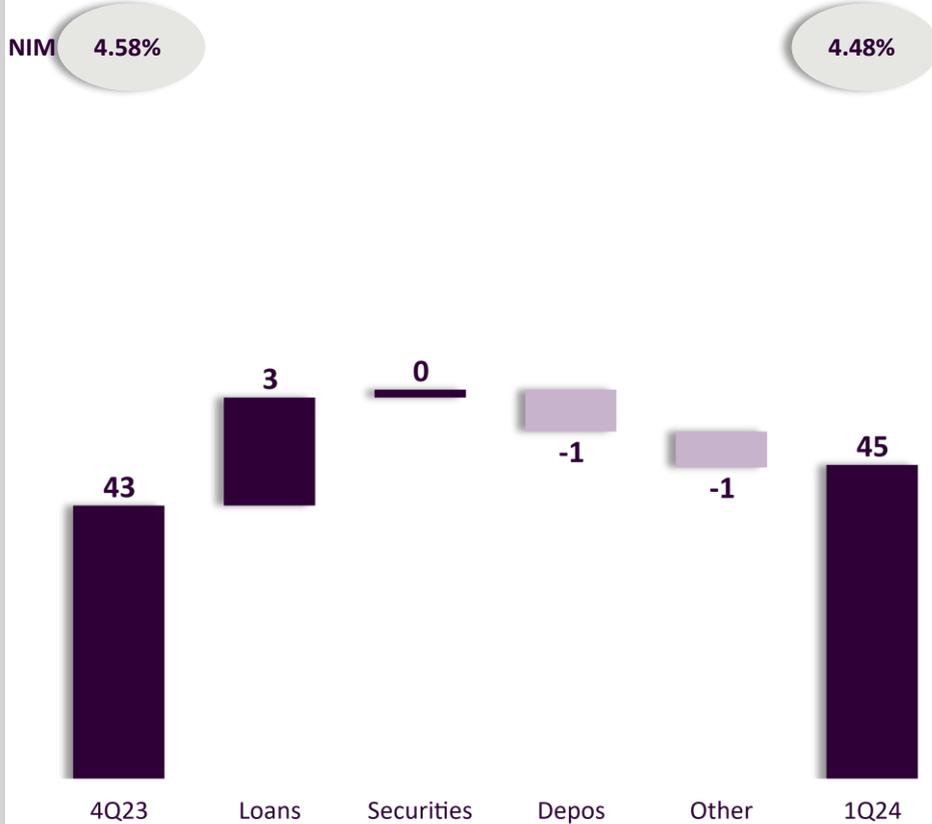
**Net fees grew 44% YoY**



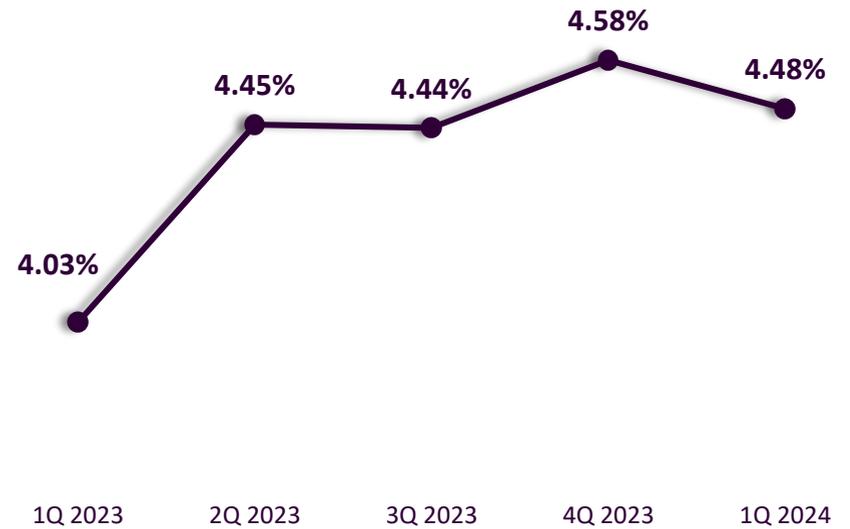
# NIM remains at all time highs

**NII grew 3% QoQ**

**NIM hovers at all time highs**



**45bps improvement**



## NII Breakdown

€mn

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Loans	26.5	32.8	38.4	43.8	47.1
Fixed income	3.2	4.0	4.9	6.2	6.4
Deposits	-2.7	-5.4	-8.0	-9.4	-10.7
CB & Interbank	0.8	2.2	3.0	3.0	1.9
Other	-0.5	-0.2	-0.2	-0.2	-0.2
<b>Total</b>	<b>27.3</b>	<b>33.4</b>	<b>38.3</b>	<b>43.3</b>	<b>44.5</b>

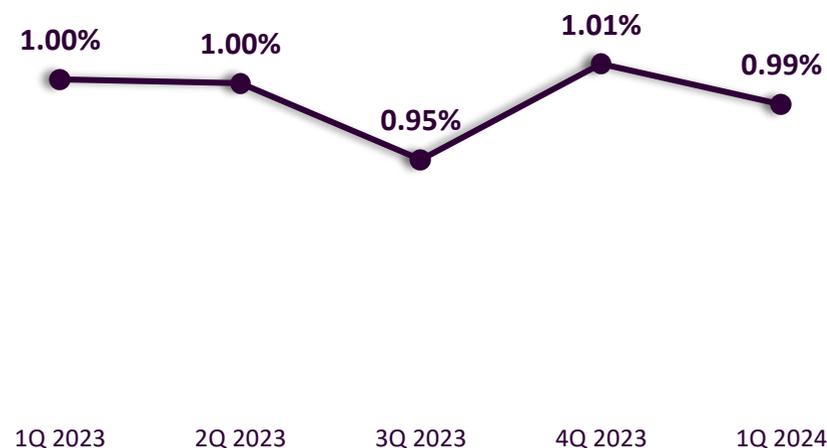
## Net fees breakdown

€mn

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Loans	1.4	1.6	1.9	2.0	2.2
LGs	2.3	2.4	3.0	3.0	3.2
Brokerage	1.7	1.8	1.7	2.0	2.2
Mutual Funds	0.6	0.7	0.6	0.8	0.9
Other	0.8	1.1	1.1	1.8	1.3
<b>Net Fees</b>	<b>6.8</b>	<b>7.5</b>	<b>8.2</b>	<b>9.6</b>	<b>9.8</b>

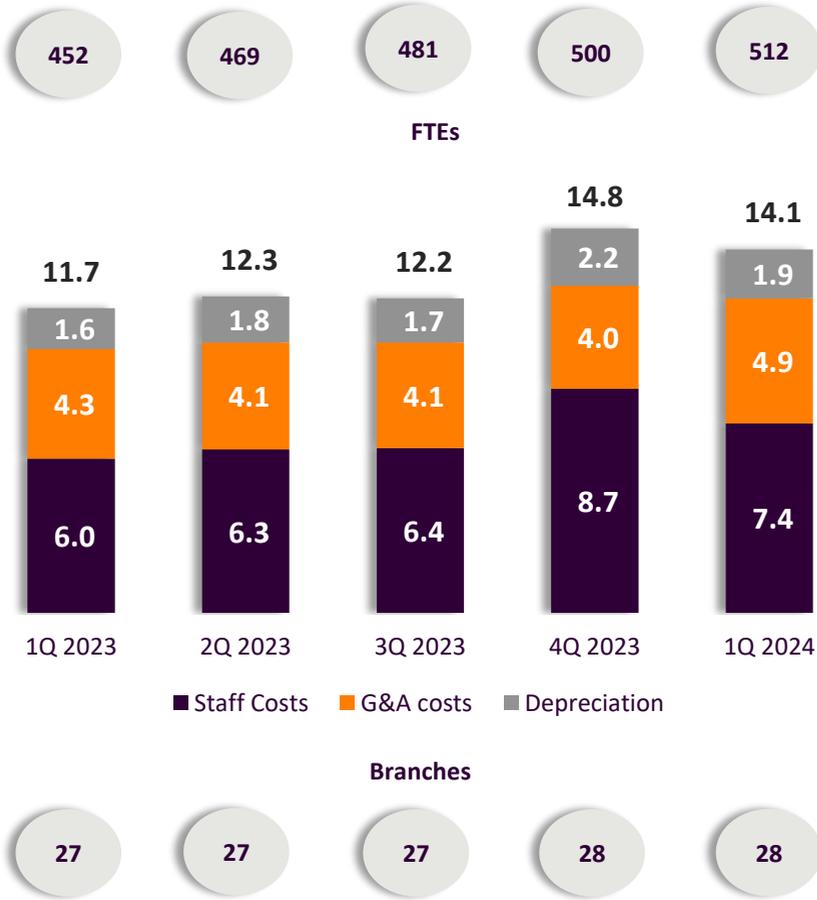
**Loan and mutual fund commissions grew 58% and 52% YoY respectively**

## Fee margin stable at high levels



# Cost to Core Income remained below 30%

## Normalized OPEX



## Cost to Core Income



## Total Impairments

CoR  
(bps)

93

26

64

21

73

€mn

4.1

1.2

3.4

1.2

4.7

1Q 2023

2Q 2023

3Q 2023

4Q 2023

1Q 2024

## 1Q 2024 Balance Sheet

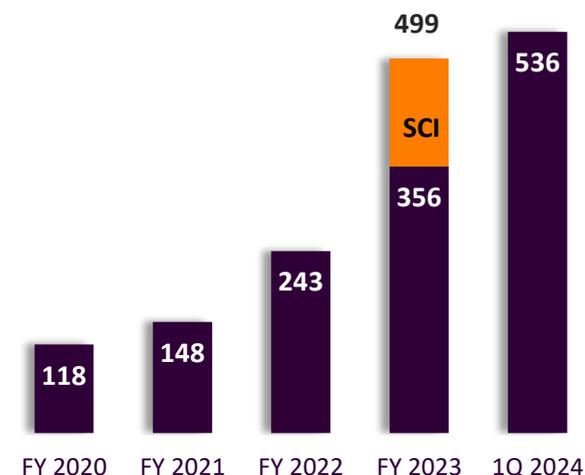
€mn

	1Q 2024	FY 2023	Δ	1Q 2023	Δ
Cash	414	605	(191)	350	65
Securities	722	677	45	478	244
<b>Net Loans</b>	<b>2,763</b>	<b>2,431</b>	<b>332</b>	<b>1,850</b>	<b>913</b>
Assets	4,069	3,868	201	2,801	1,268
<b>Deposits</b>	<b>3,331</b>	<b>3,192</b>	<b>139</b>	<b>2,378</b>	<b>953</b>

**Net Loans and deposits have increased by €0.91bn and €0.95bn respectively, compared to 1Q 2023**

## Tangible Equity (€m)

€mn



# Balance sheet structure 1Q 2024 vs 1Q 2023

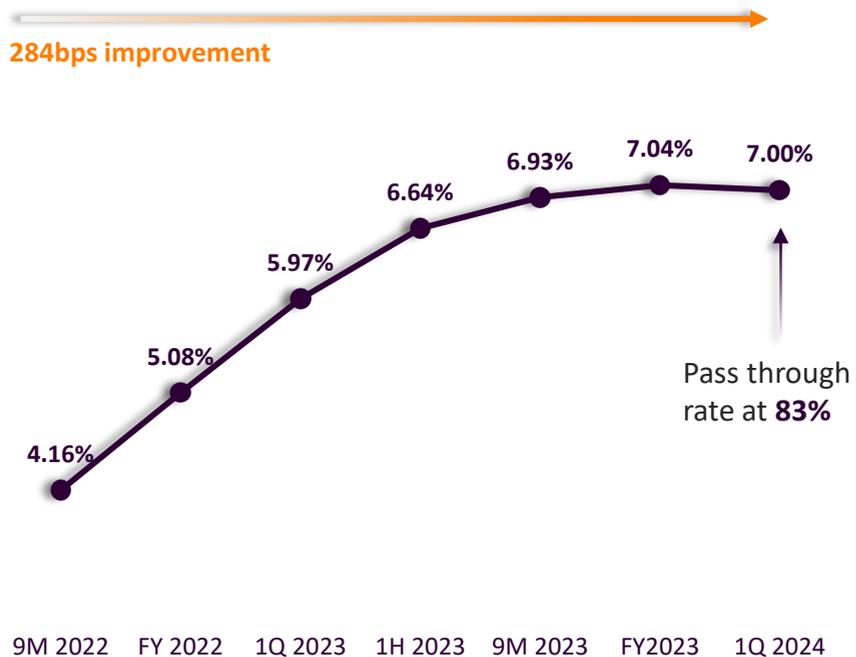
## Assets

## Liabilities & Equity

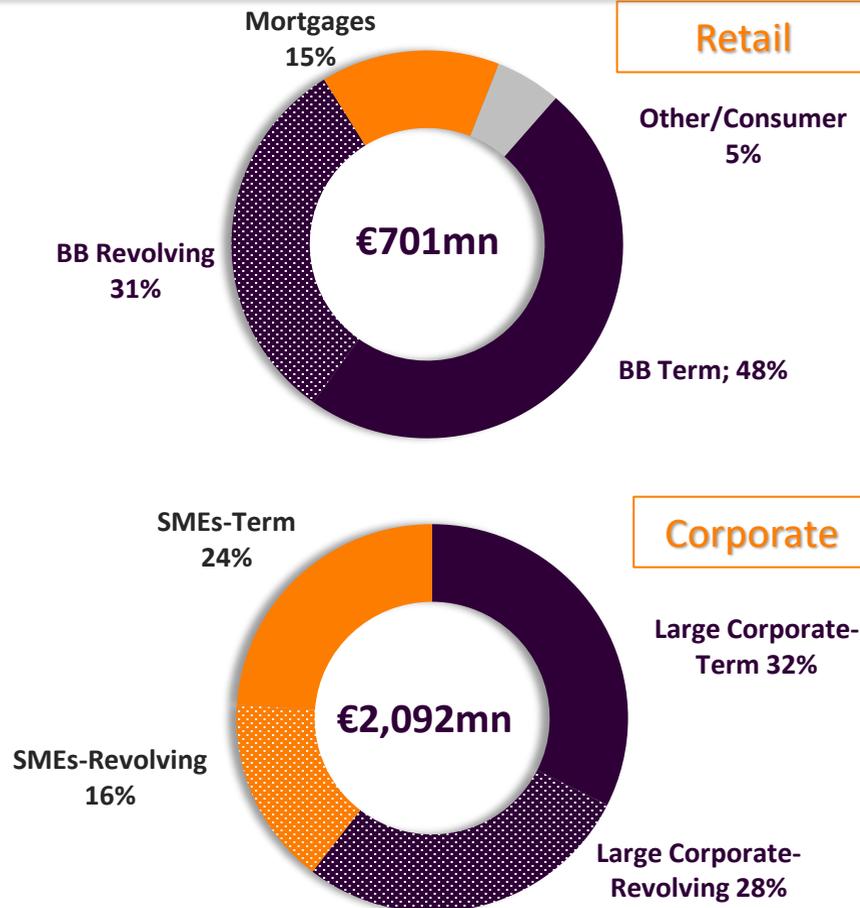
€mn



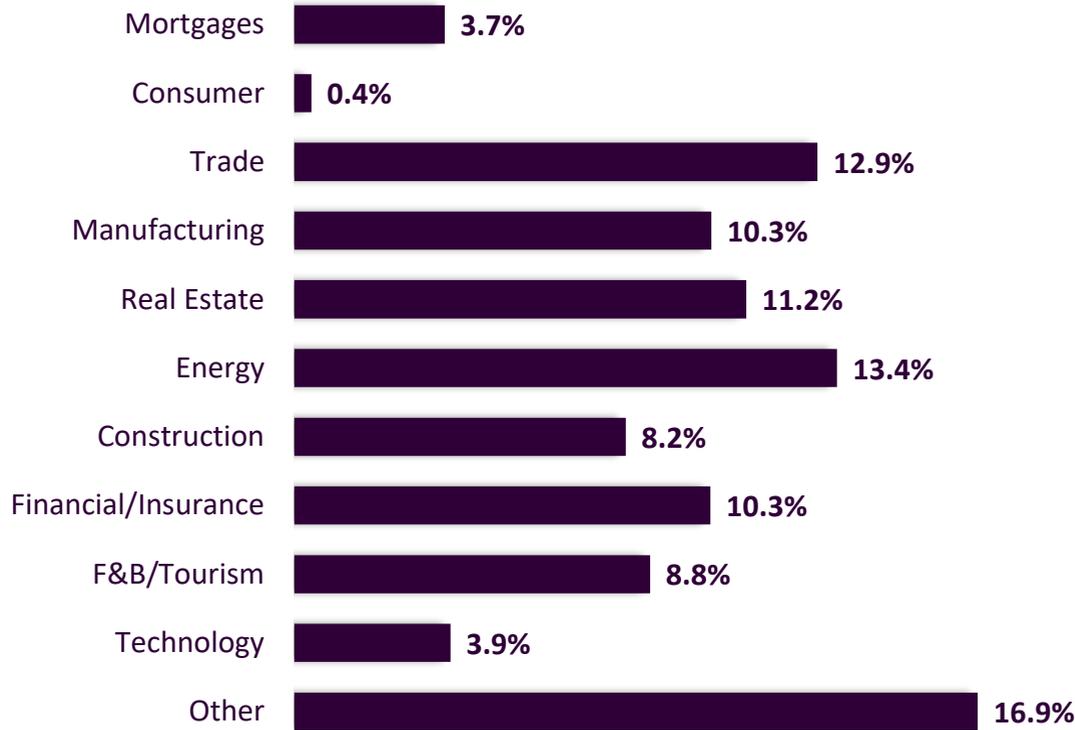
## Loan Book rate



## Gross Loans Breakdown 1Q 2024



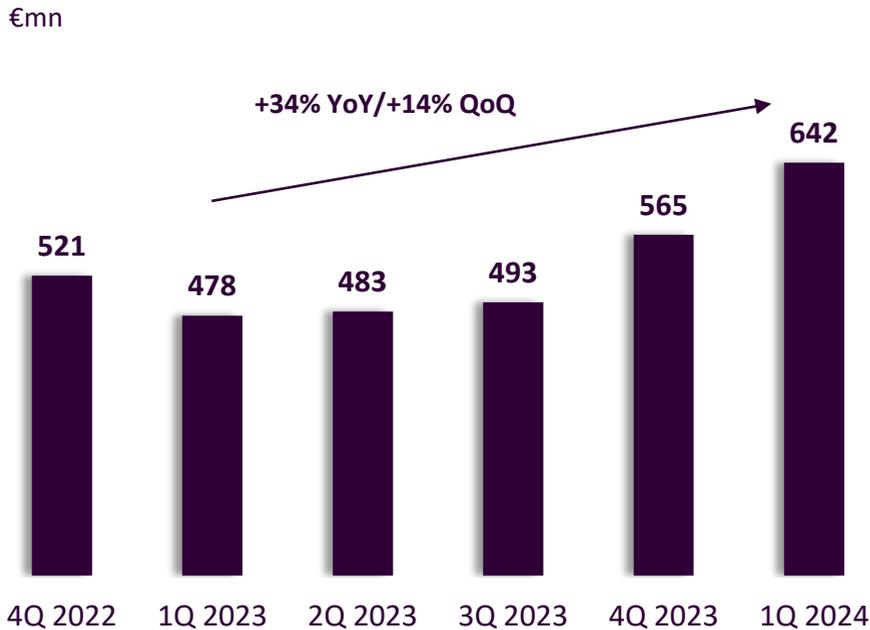
## Loans per sector



**Corporate/BB loans constitute the overwhelming majority of the loans with mortgages/consumer credit at just 4.1% of the book**

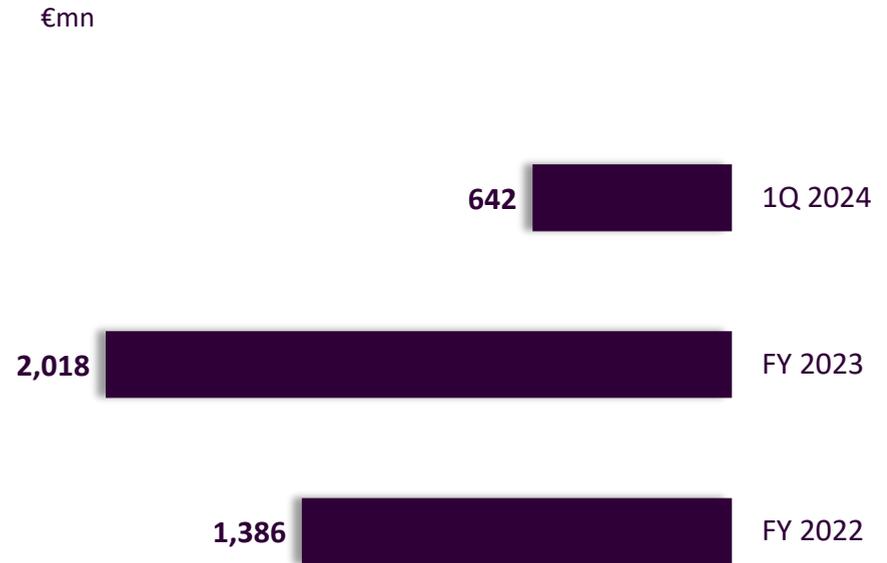
# Appetite for credit in our markets continues; €0.6bn of new loan disbursements in 1Q 2024

## Consistently high loan disbursements



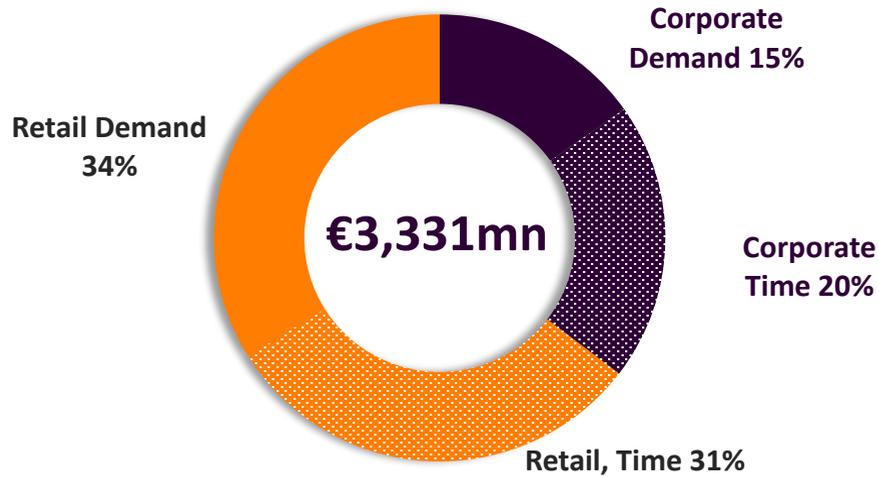
**Highest level of disbursements in our history**

## 1Q 2024 New Loan Disbursements

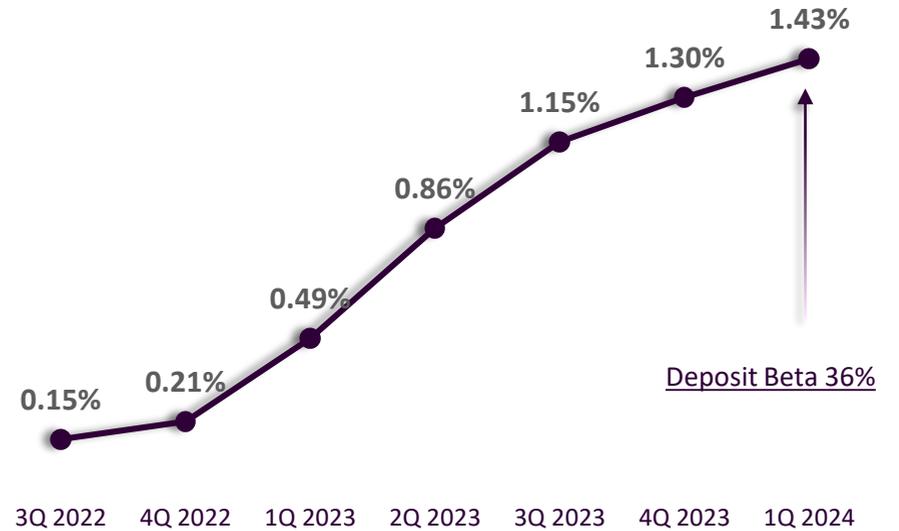


**In 1Q 2024, new business stood at ~30% and ~50% of the 2023 and 2022 new loan generation respectively, another testament of increased credit appetite in our markets**

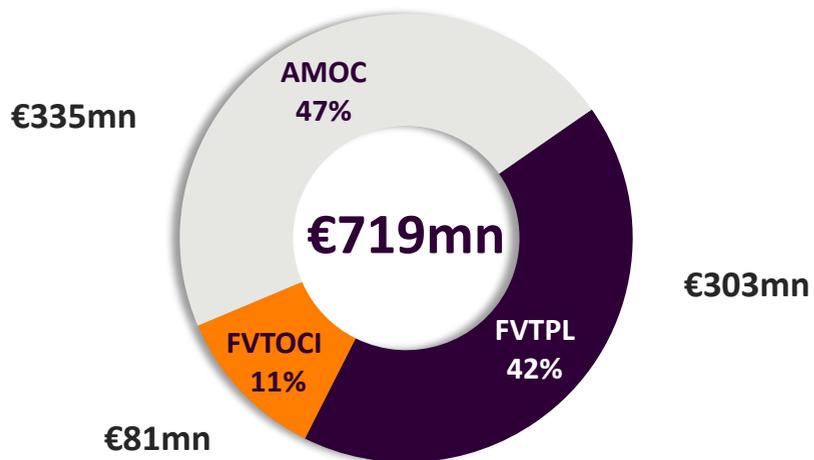
## Deposits per category



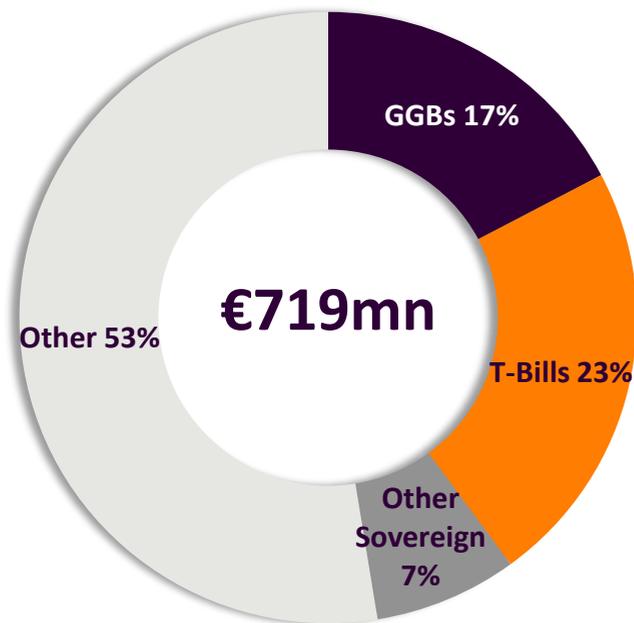
## Deposits Rates



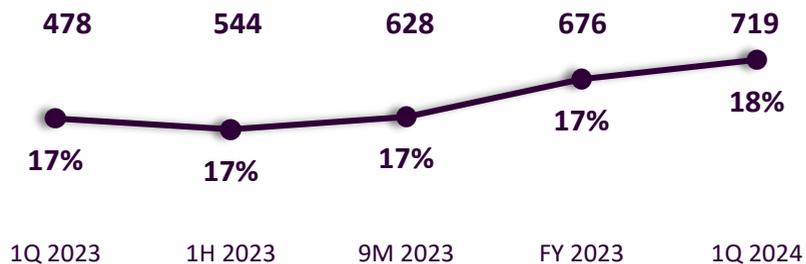
## Breakdown per classification



## Breakdown per issuer



## Securities over assets

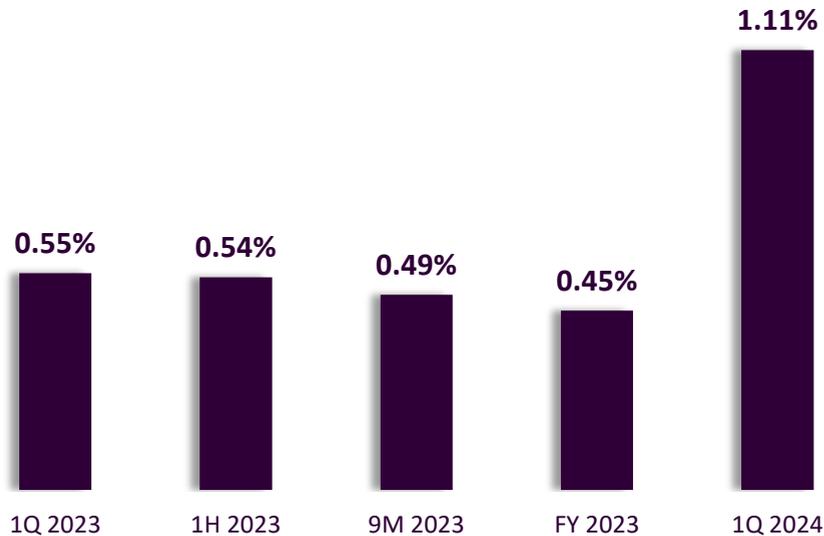


# Asset Quality



# NPE ratio well below domestic and European peers

## NPE ratio



## NPE ratio rise to be reversed

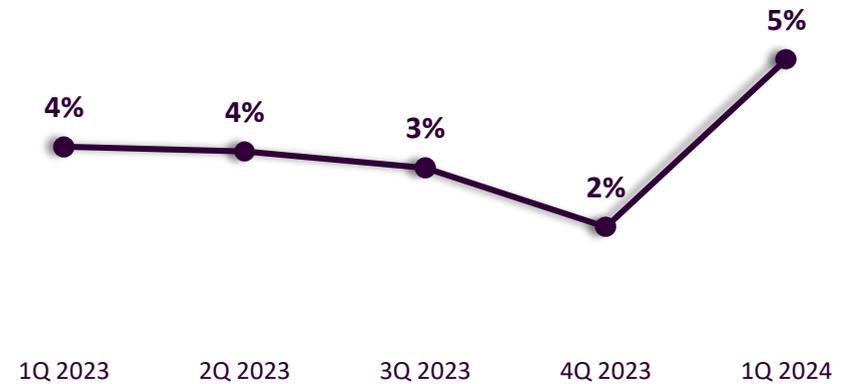
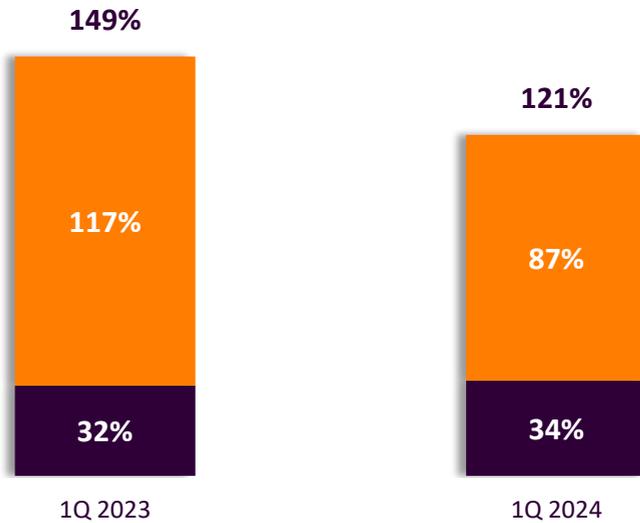
- Increase of ~€20mn
- Actions already taken:
  - ✓ €1.8mn margin loan fully repaid in April 2024
  - 🎯 ✓ €6.6mn RES project sold to new owner and will be fully repaid
  - ✓ €7mn hotel exposure sold to new owner and will be fully repaid

# Solid coverage supporting our growth

## Total Coverage above 100%

## Texas Ratio

■ Cash coverage ■ NPE Collaterals/NPEs

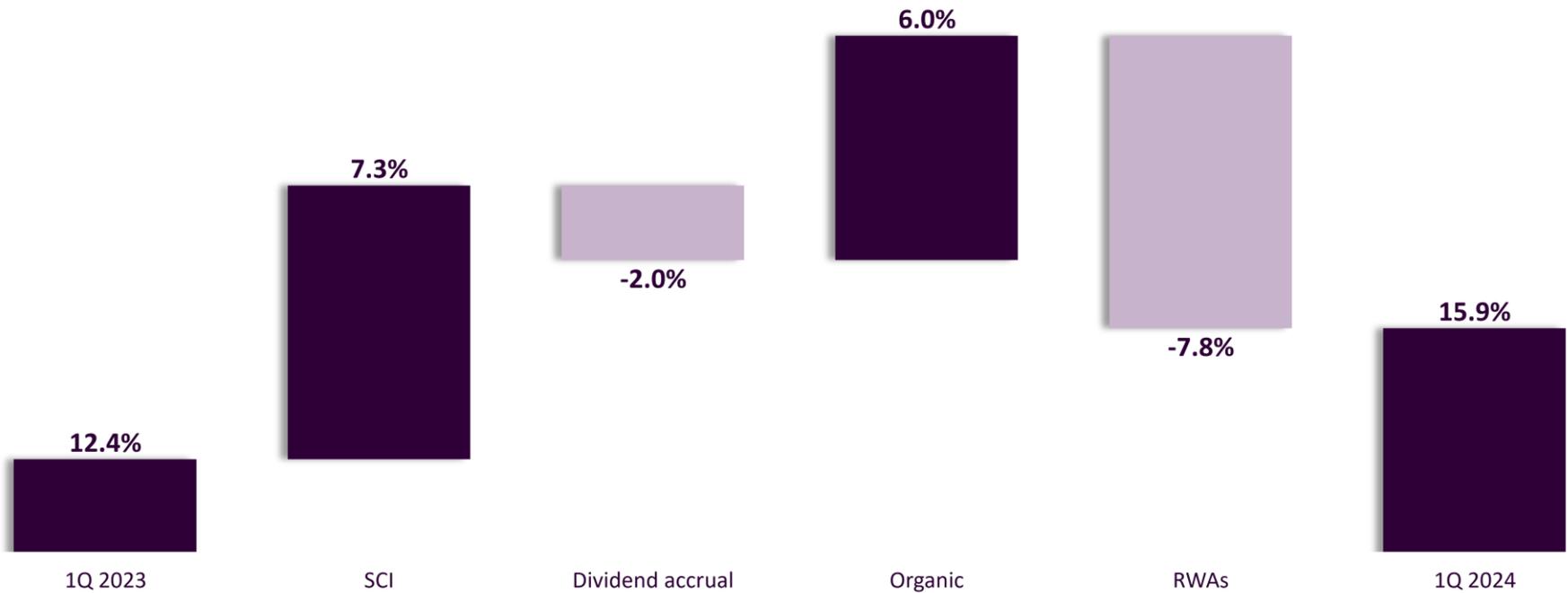


# Capital



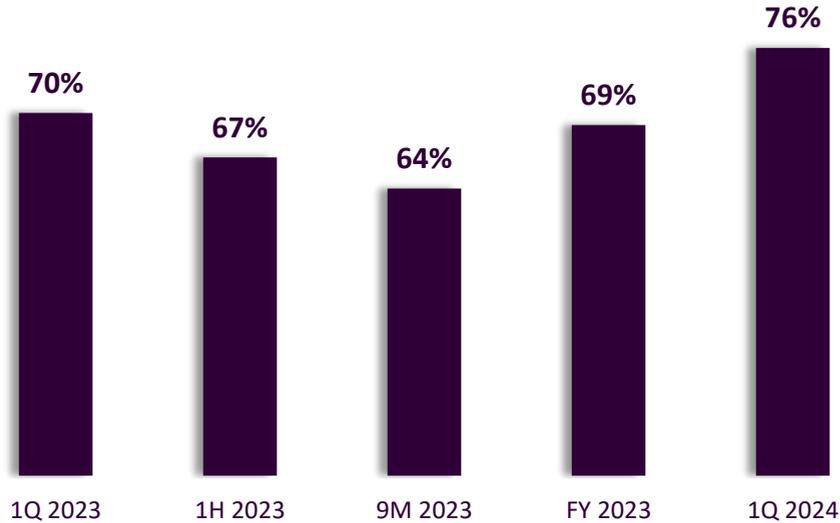
# Capital Ratio comfortably above regulatory requirement despite the RWA expansion

## Capital Trajectory



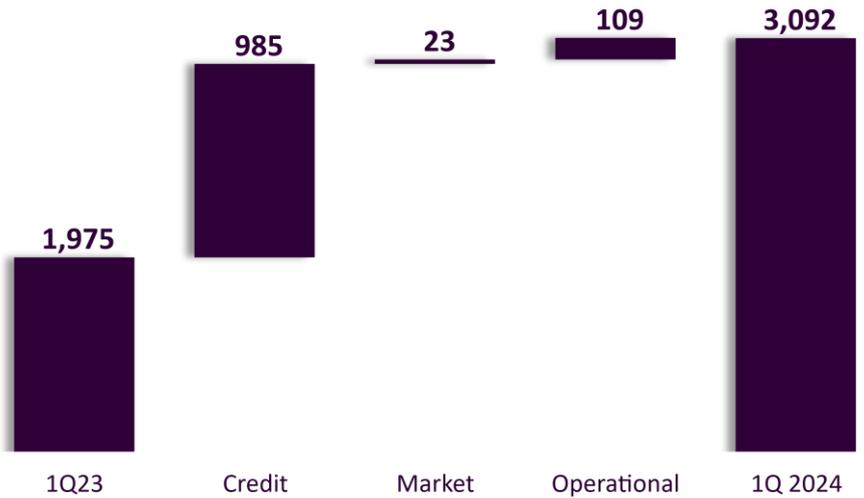
# RWA density on the rise due to surge in new loan generation

## RWA Density



## RWAs evolution

€mn



# Appendix



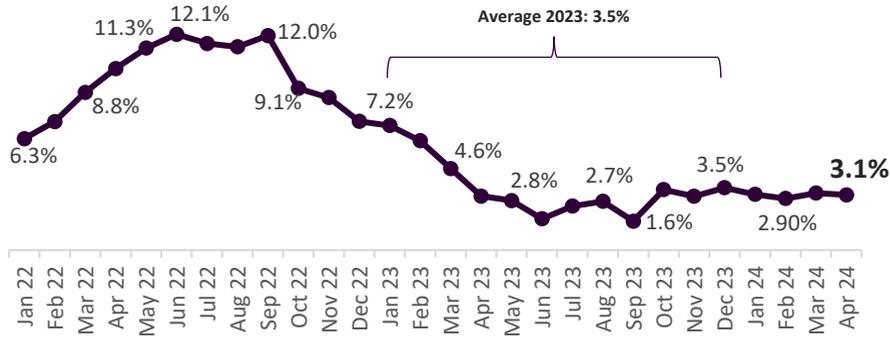
in EURmn	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Net interest income	27.3	33.4	38.3	43.3	44.5
Net fee and commission income	6.8	7.5	8.2	9.6	9.8
<b>Core Income</b>	<b>34.1</b>	<b>41.0</b>	<b>46.5</b>	<b>52.8</b>	<b>54.3</b>
Other income	0.7	0.1	0.1	0.3	0.2
Trading Income	3.4	4.2	5.0	4.8	4.6
<b>Total Net Revenues</b>	<b>38.2</b>	<b>45.3</b>	<b>51.6</b>	<b>57.9</b>	<b>59.0</b>
<i>of which one offs</i>	0.6	-	-	-	-
Staff Costs	-6.0	-6.3	-7.5	-10.6	-7.4
G&A Costs	-4.3	-4.1	-5.2	-5.6	-4.9
Depreciation	-1.6	-1.8	-1.7	-2.2	-1.9
<b>Total Operating costs</b>	<b>-11.7</b>	<b>-12.3</b>	<b>-14.4</b>	<b>-18.5</b>	<b>-14.1</b>
<i>of which one offs</i>	-	-	-2.1	-3.7	0.0
<b>Pre-Provisions Income</b>	<b>26.4</b>	<b>33.0</b>	<b>37.2</b>	<b>39.5</b>	<b>44.9</b>
<b>Pre-Provisions Income adj.</b>	<b>25.9</b>	<b>33.0</b>	<b>39.3</b>	<b>43.1</b>	<b>44.9</b>
<b>Core Pre-Provision Income</b>	<b>22.2</b>	<b>28.7</b>	<b>32.1</b>	<b>34.4</b>	<b>40.2</b>
Profit from Associates	-	-	-	-0.2	-
Impairments	-4.1	-1.2	-3.4	-1.2	-4.7
<b>Profit before Tax</b>	<b>22.3</b>	<b>31.7</b>	<b>33.8</b>	<b>38.1</b>	<b>40.2</b>
Income tax	-3.8	-6.1	-5.8	-7.2	-7.4
Non Controlling Interests	0.0	0.0	0.0	0.0	0.0
<b>Net profit attributable to shareholders</b>	<b>18.4</b>	<b>25.7</b>	<b>28.0</b>	<b>30.9</b>	<b>32.7</b>
<b>Net profit adj.</b>	<b>18.0</b>	<b>25.7</b>	<b>29.9</b>	<b>33.8</b>	<b>32.7</b>

in EURm	1Q 2023	1H 2023	9M 2023	FY 2023	1Q 2024
Net interest income	27.3	60.7	99.0	142.2	44.5
Net fee and commission income	6.8	14.3	22.5	32.1	9.8
<b>Core Income</b>	<b>34.1</b>	<b>75.0</b>	<b>121.5</b>	<b>174.3</b>	<b>54.3</b>
Other income	0.7	0.8	1.0	1.3	0.2
Trading Income	3.4	7.6	12.6	17.4	4.6
<b>Total Net Revenues</b>	<b>38.2</b>	<b>83.5</b>	<b>135.0</b>	<b>193.0</b>	<b>59.0</b>
<i>of which one offs</i>	0.6	0.6	0.6	0.6	-
Staff Costs	-6.0	-12.3	-19.8	-30.4	-7.4
G&A Costs	-4.3	-8.4	-13.6	-19.2	-4.9
Depreciation	-1.6	-3.4	-5.1	-7.3	-1.9
<b>Total Operating costs</b>	<b>-11.7</b>	<b>-24.1</b>	<b>-38.5</b>	<b>-56.9</b>	<b>-14.1</b>
<i>of which one offs</i>	-	-	-2.1	-5.9	0.0
<b>Pre-Provisions Income</b>	<b>26.4</b>	<b>59.3</b>	<b>96.6</b>	<b>136.0</b>	<b>44.9</b>
<b>Pre-Provisions Income adj.</b>	<b>25.9</b>	<b>58.8</b>	<b>98.2</b>	<b>141.3</b>	<b>44.9</b>
<b>Core Pre-Provision Income</b>	<b>22.2</b>	<b>50.9</b>	<b>83.0</b>	<b>117.4</b>	<b>40.2</b>
Profit from Associates	-	-	-	-0.2	-
Impairments	-4.1	-5.4	-8.7	-9.9	-4.7
<b>Profit before Tax</b>	<b>22.3</b>	<b>54.0</b>	<b>87.8</b>	<b>125.9</b>	<b>40.2</b>
Income tax	-3.8	-9.9	-15.7	-22.9	-7.4
Non Controlling Interests	0.0	0.0	0.0	0.0	0.0
<b>Net profit attributable to shareholders</b>	<b>18.4</b>	<b>44.1</b>	<b>72.1</b>	<b>103.0</b>	<b>32.7</b>
<b>Net profit adj.</b>	<b>18.0</b>	<b>43.7</b>	<b>73.6</b>	<b>107.4</b>	<b>32.7</b>

	1Q 2023	1H 2023	9M 2023	FY 2023	1Q 2024
Cash & Cash at C.B.	350	512	709	605	414
Securities	478	545	637	676	722
Net Loans	1,850	2,021	2,210	2,431	2,763
PP&E	11	11	11	11	11
Intangible Assets	11	10	11	11	11
RoU assets	19	19	18	20	22
DTA	7	7	6	8	8
Other Assets	76	85	79	106	122
<b>Total Assets</b>	<b>2,801</b>	<b>3,209</b>	<b>3,680</b>	<b>3,868</b>	<b>4,069</b>
Due to C.B. and due to Banks	82	45	120	81	82
Deposits	2,378	2,779	3,120	3,192	3,331
Lease Liabilities	20	20	19	21	20
Other Liabilities	49	67	93	64	93
<b>Total Liabilities</b>	<b>2,529</b>	<b>2,911</b>	<b>3,352</b>	<b>3,358</b>	<b>3,523</b>
Share Capital	160	178	182	254	254
<b>Total Equity</b>	<b>272</b>	<b>298</b>	<b>328</b>	<b>510</b>	<b>543</b>
<b>Total Liabilities &amp; Equity</b>	<b>2,801</b>	<b>3,209</b>	<b>3,680</b>	<b>3,868</b>	<b>4,069</b>

# Macro backdrop to remain supportive in the mid-term

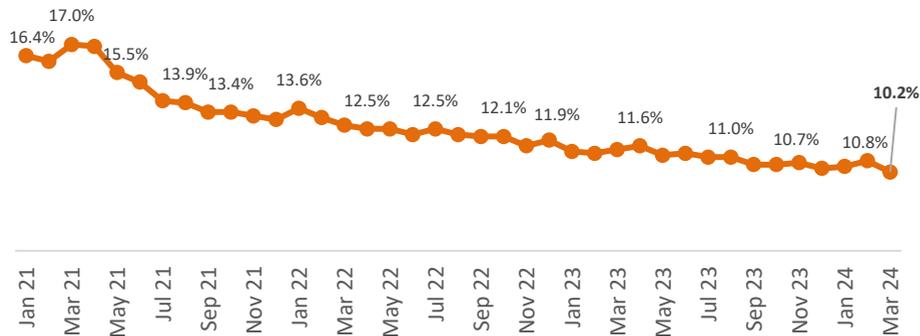
## CPI Jan 2022 - Apr 2024



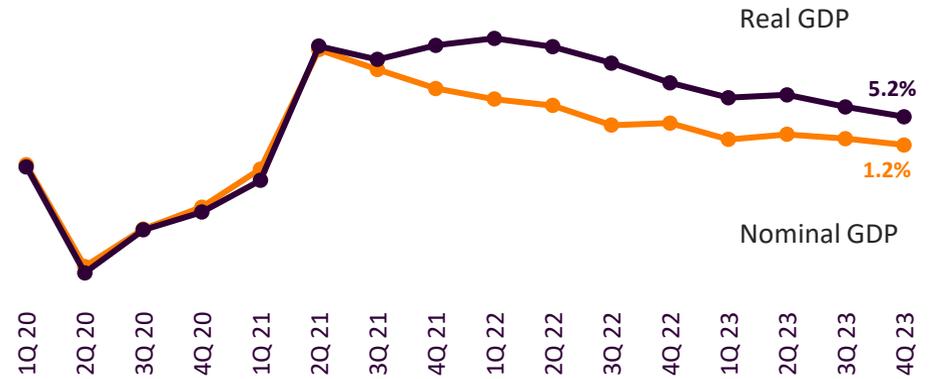
Source: Hellenic Statistical Authority

The CPI in April 2024 compared with April 2023, increased by 3.1%. In April 2023, the annual rate of change of the CPI was 3.0%.

## Unemployment



## GDP remains on positive trajectory



According to recent data published by the Bank of Greece, the growth rate of the Greek economy in 2023 is estimated at 2.0%, accelerating marginally to 2.3% in 2024 and 2025, and decreasing to 2.3% in 2026.

## Latest BoG projections (29/4/2024)

	2023	2024f	2025f	2026f
Real GDP (%)	2.0	2.3	2.5	2.3
Inflation (%)	4.2	2.8	2.2	2.1
Unemployment (%)	11.1	10.4	9.3	8.4

## 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-**

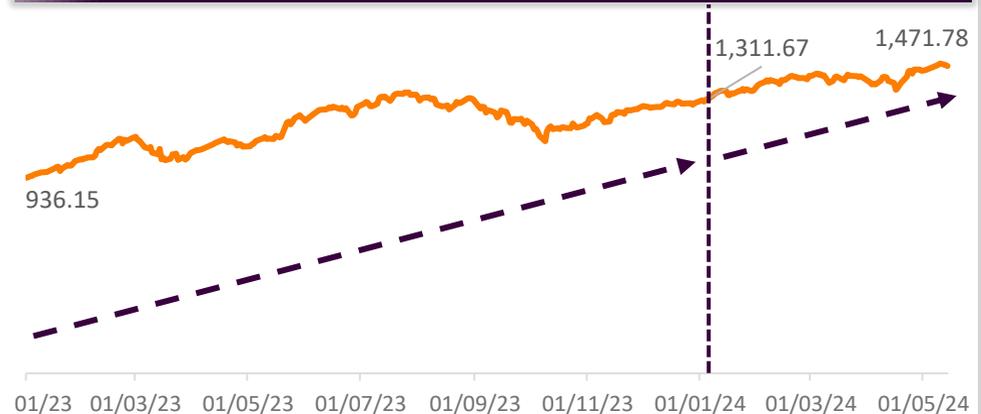
**MOODY'S** Last upgrade on 15/9 **Ba1**

## Greek Economic sentiment index



Greece Economic Sentiment Indicator data was reported at **108.50** in Apr 2024. This is a change of 0.37% 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

This is a presentation of an exclusively informative nature, intended to provide general information about the Bank. Your participation in any way in an event at which the presentation is shown or your access to it in any other way constitutes an acknowledgment that you have read the terms hereof, which you understand and accept. This statement covers the presentation, as well as any related material, oral or written information, comments, analyses, questions and answers related to it and the information contained therein.

The Bank takes appropriate measures in order to ensure that the content herein is true and accurate, however it does not make any warranty statement, does not provide a guarantee and does not undertake any commitment as to the completeness, accuracy, adequacy and impartiality of the information included in this information. No item or information listed herein is and cannot be taken, directly or indirectly, as such a statement or guarantee by the Bank. Information herein (including market data and statistics) may be derived from publicly available sources that have not been independently verified, and forecasts, valuations and statistical analyzes are based on subjective estimates and assumptions and may use alternative methodologies that produce different results.

The information contained herein does not take into account individual circumstances, investment objectives, financial ability, experience and knowledge and, therefore, in no way constitutes or may be construed, directly or indirectly, as a proposal or solicitation for carrying out transactions on the Bank's shares, nor as a recommendation or advice for making relevant investment decisions. Before making any investment decision, please do your own research, analysis and confirmation of the information herein and seek independent legal, tax and financial advice from professionals.

Statements, estimates and forecasts concerning mainly the Bank's strategy, business objectives and development, the results of operations and its financial position, the evolution of the Bank's branches of activity, as well as in general the economic and other conditions in Greece and abroad, are based on the Bank's current view, based on information available to it at the time of writing and reflect current expectations and assumptions regarding future events and circumstances which, however, may not be verified. These statements are not guarantees of future performance and contain many risks, uncertainties, general and specific and assumptions that are difficult to predict by the Bank and are beyond its control. You should not, therefore, rely on these statements, estimates and forecasts. The Bank does not undertake any responsibility to update or revise the statements herein, unless otherwise required by applicable law.

## Contact information

**Kostantinos Vatousis, Head of Strategy & IR**

[kvatousis@optimabank.gr](mailto:kvatousis@optimabank.gr)

**George Doukas, IRO**

[gdoukas@optimabank.gr](mailto:gdoukas@optimabank.gr)

32 Aigialeias & Paradeisou str. Maroussi  
Athens 15125  
Greece

OPTIMAr.AT

OPTIMA GA

ISIN: GRS533003000

[www.optimabank.gr](http://www.optimabank.gr)

**Optima**  
bank