

Optima bank

9M 2023 Results

13 November 2023



Net Profit

9M 2023:

€73.6m

(+175%)

3Q 2023:

€29.7m

(+196%)

ROTE

9M 2023:

24.9%

3Q 2023:

26.6%

Loans

€2.2b

Loans Δ

€0.8b

(+59% YoY)

Deposits

€3.1b

Deposits Δ

€1.2b

(+65 YoY)

Capital

Fully Loaded
Total Capital of
18.8%

post the

€151m

share capital
increase

Clearly Defined Strategy focused on profitable growth

Deposits

Targeting affluent individuals & corporates

Loans

Targeting SMEs and Large Corporates

Capital

Strong capital position to support our growth

Customer Value Proposition

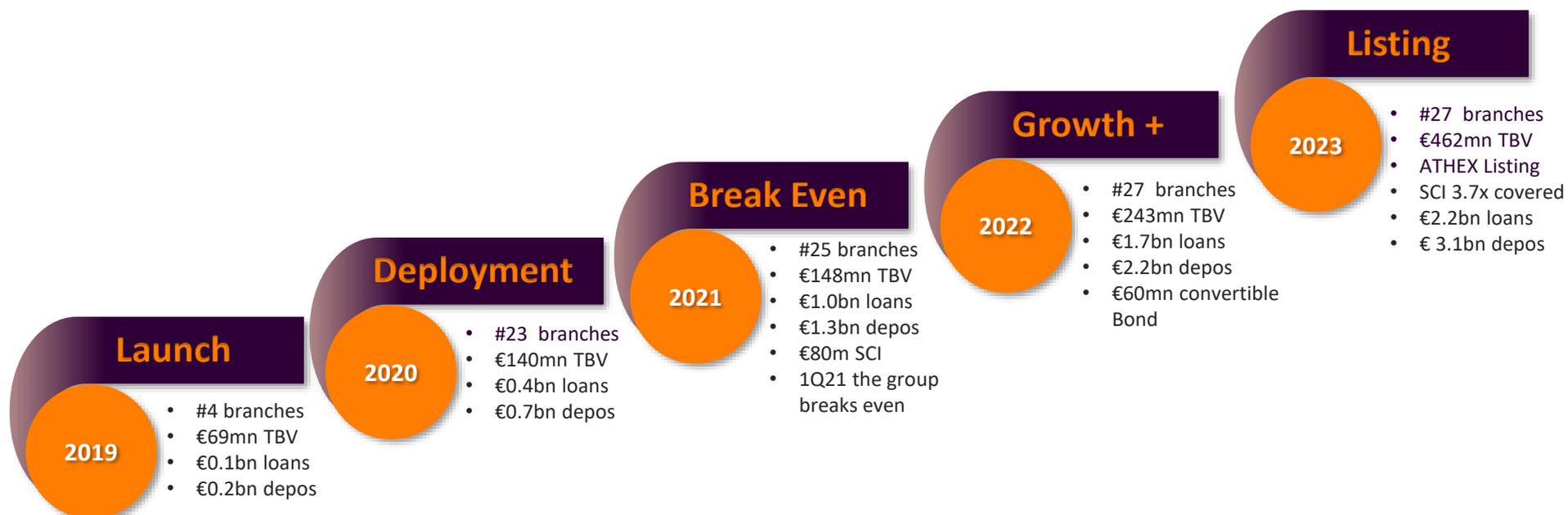
Superior service, simple & transparent processes; efficient branch footprint

Technology & Sustainability

Invest in digital banking and adopt ESG best practices

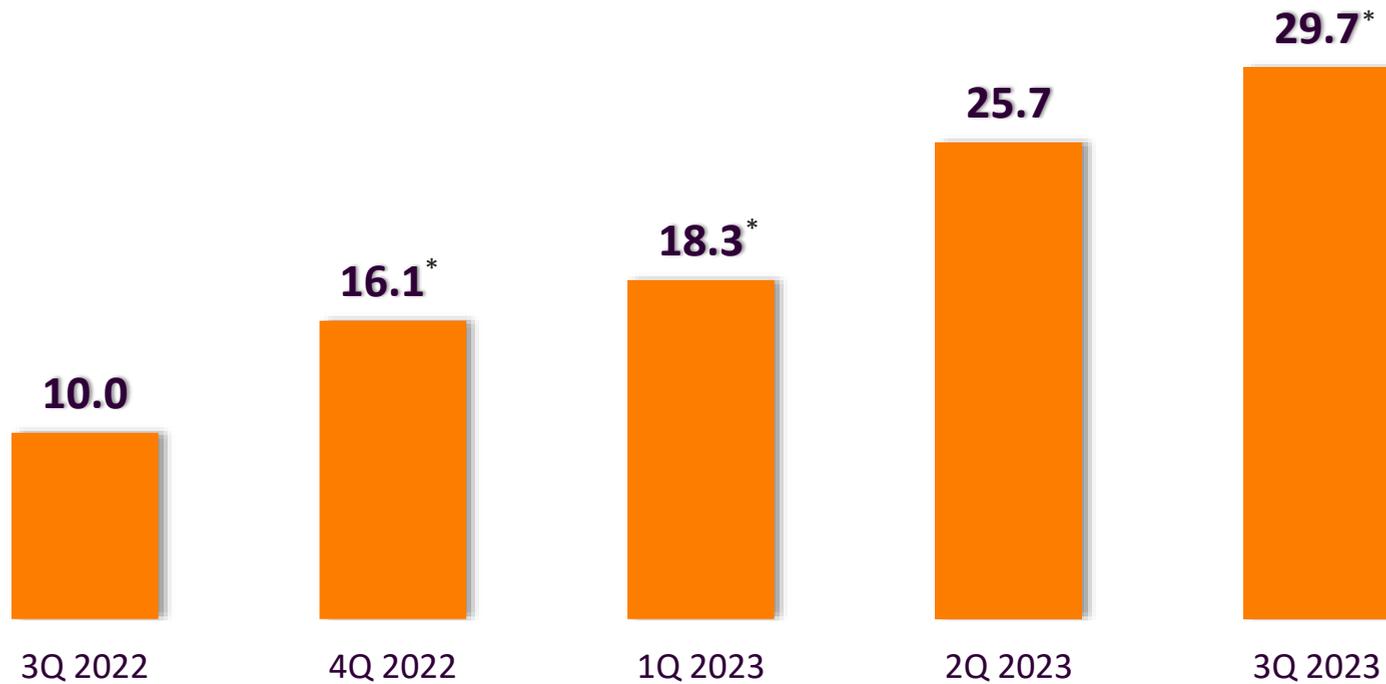
Profitability

Ambition to be the best bank in terms of profitability and returns



Depos Δ	549	592	830	942
Loans Δ	297	629	659	535
TBV Δ	71	7	95	219
Net Profits	(5)	10	42	74

Net profit adj.* 3Q 2022-3Q 2023



*Net profit adjusted for one off expenses of €2.1mn in Q3 relating to stock awards, €0.5mn one off revenues relating to real estate asset sale in 1Q 2023 and coupons to convertible bond holders of €0.3mn in 4Q 22 and € 0.4mn in 1Q 23

€mn

	3Q 2023	2Q 2023	1Q 2023	3Q 2022	% YoY	% QoQ
NII	38.3	33.4	27.3	13.8	177%	14%
NFI	8.2	7.5	6.8	6.5	26%	9%
Core income	46.5	41.0	34.1	20.3	129%	13%
Opex adj.*	(12.3)	(12.3)	(11.8)	(10.8)	14%	0%
PPI adj.*	39.3	33.0	25.8	13.8	184%	19%
Impairments	(3.4)	(1.2)	(4.1)	(1.5)	121%	172%
Profit Before Tax	33.8	31.7	22.3	12.1	180%	7%
Net Profit adj.*	29.7	25.7	18.3	10.0	196%	16%
EPS adj.*	0.40	0.35	0.25	0.14	196%	16%

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

€mn

	3Q 2023	2Q 2023	1Q2023	3Q 2022
NIM	4.45%	4.45%	4.03%	2.55%
NFM	0.95%	1.00%	1.00%	1.20%
Cost to Core Income	26.3%	30.0%	34.7%	51.9%
ROTE*	26.6%	26.4%	21.7%	17.1%
TE (€mn)	318 462***	288	202	168
FL CAD * *	18.8%	12.8%	12.4%	10.6%

*on a recurring and like for like basis * * including net profit, dividend accruals and in 3Q23, SCI proceeds *** including SCI proceeds

€mn

	9M 2023	9M 2022	% chg YoY	FY 2022
NII	99.0	39.4	151%	60.8
NFI	22.5	15.5	45%	22.2
Core income	121.5	54.9	121%	96.2
Opex adj.*	(36.4)	(30.3)	20%	41.6
PPI adj.*	98.1	31.9	208%	54.7
Impairments	(8.7)	(3.8)	129%	6.7
Profit Before Tax	87.8	27.9	215%	48.1
Net Profit adj.*	73.6	26.8	175%	42.9
EPS adj.*	1.00	0.36	175%	0.58

*Adjusted figures to account for one off expenses and convertible bond coupon in 1Q 23; EPS calculated on post IPO sharecount

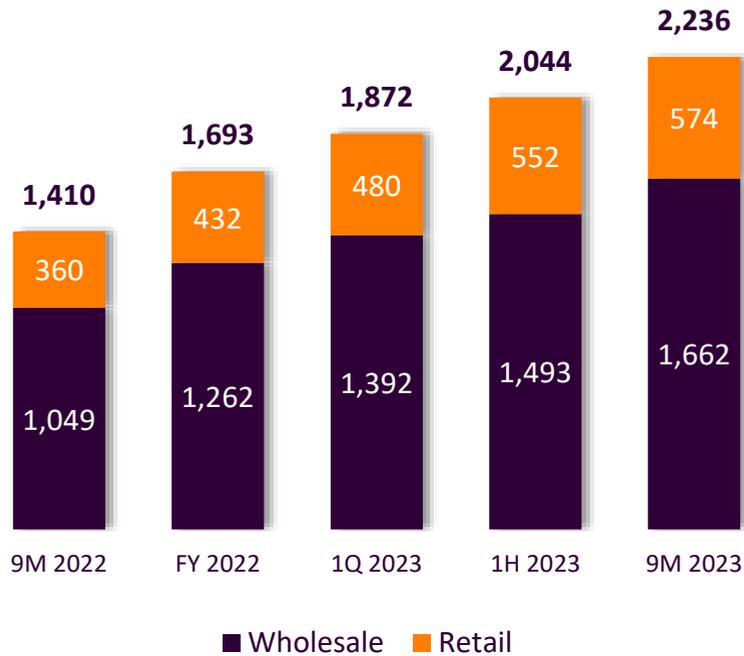
	9M 2023	9M 2022	FY 2022
NIM	4.20%	2.43%	2.57%
NFM	0.96%	0.96%	0.94%
Cost to Core Income	29.9%	55.2%	50.1%
ROTE*	24.9%	15.6%	18.1%
TE (€mn)	318 462***	168	183
FL CAD * *	18.8%	10.6%	13.3%

*on a recurring and like for like basis ** including net profit, dividend accruals and in 3Q23, SCI proceeds *** including SCI proceeds

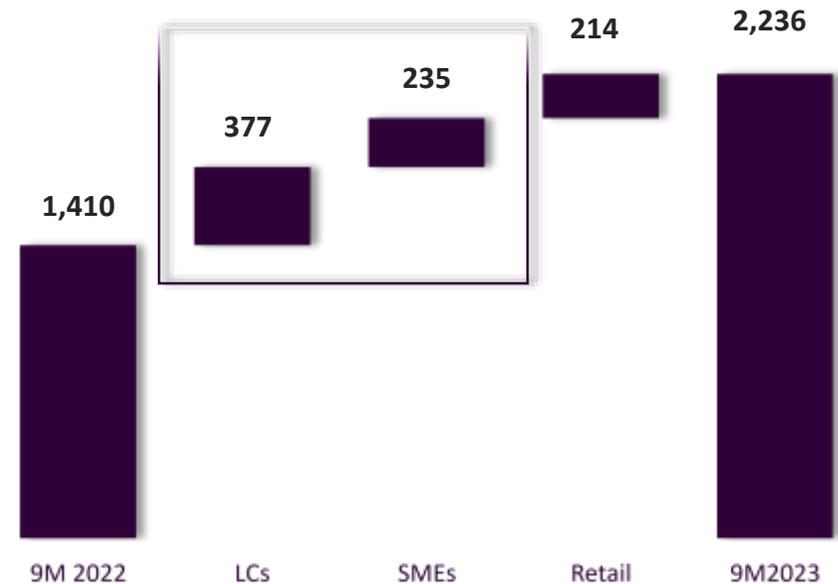
Loan book growth driven by corporate clients

Loan Book grew 59% YoY

YoY Δ €826mn (+59%)
Y-t-d Δ €543mn (+32%)



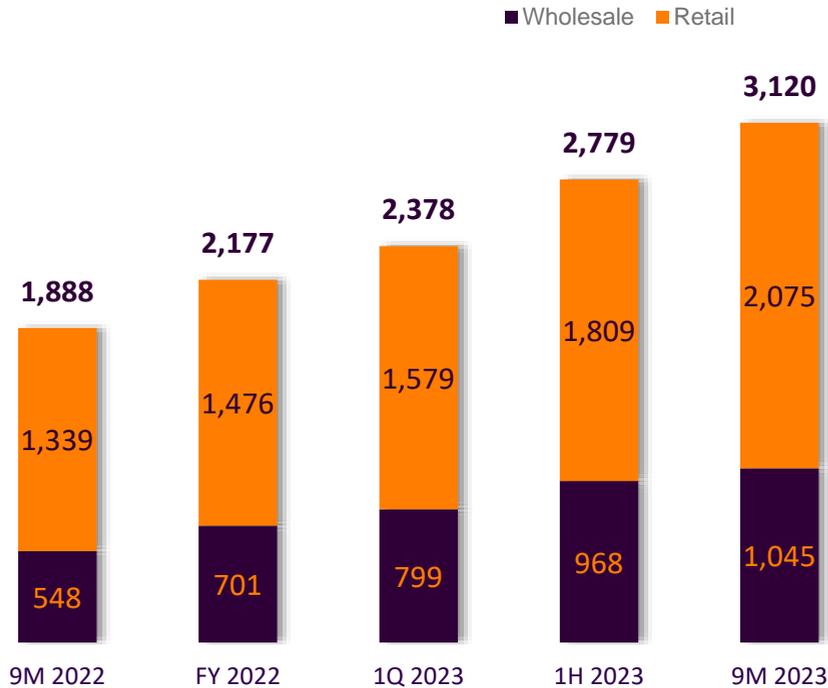
Gross Loans Evolution



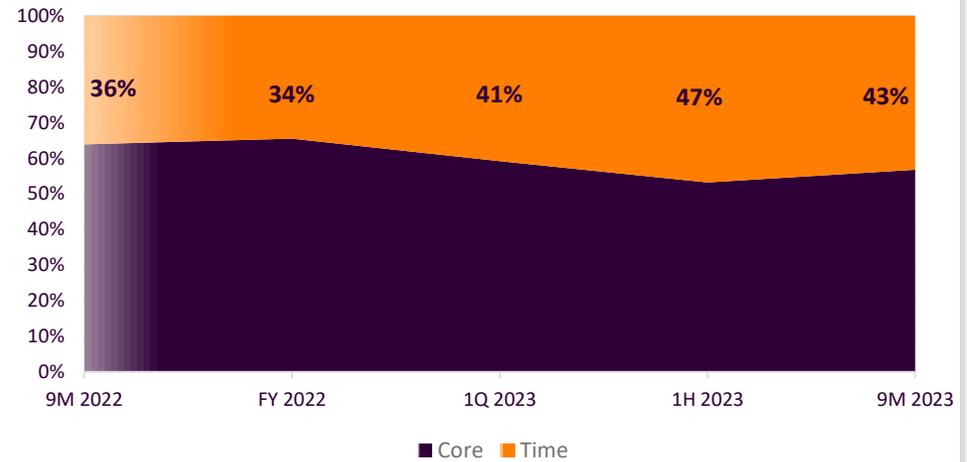
80% of retail loans corresponds to Business Banking clients

Deposits grew 65% YoY

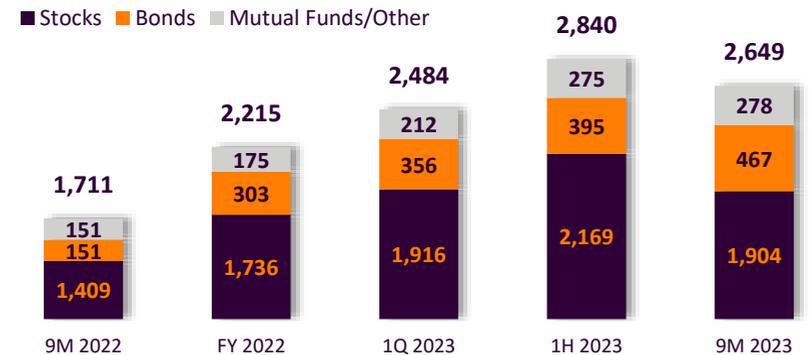
YoY Δ €1,232mn (+65%)
Y-t-d Δ €943mn (+43%)



Core vs Time depos

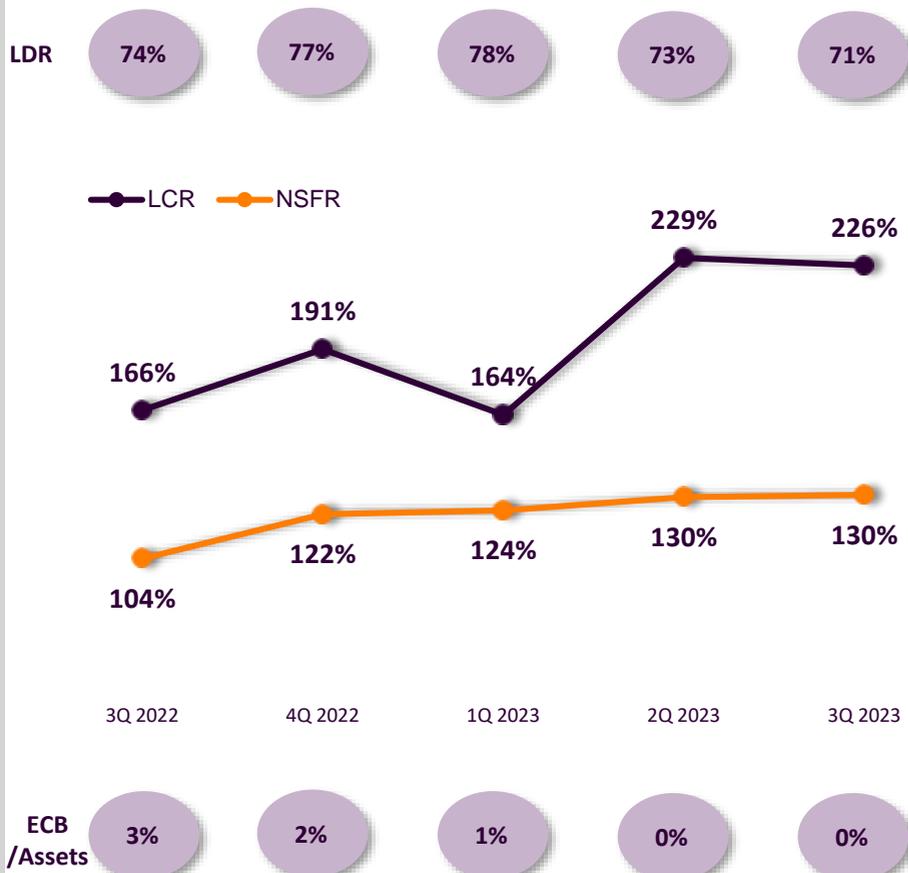


Assets under Management

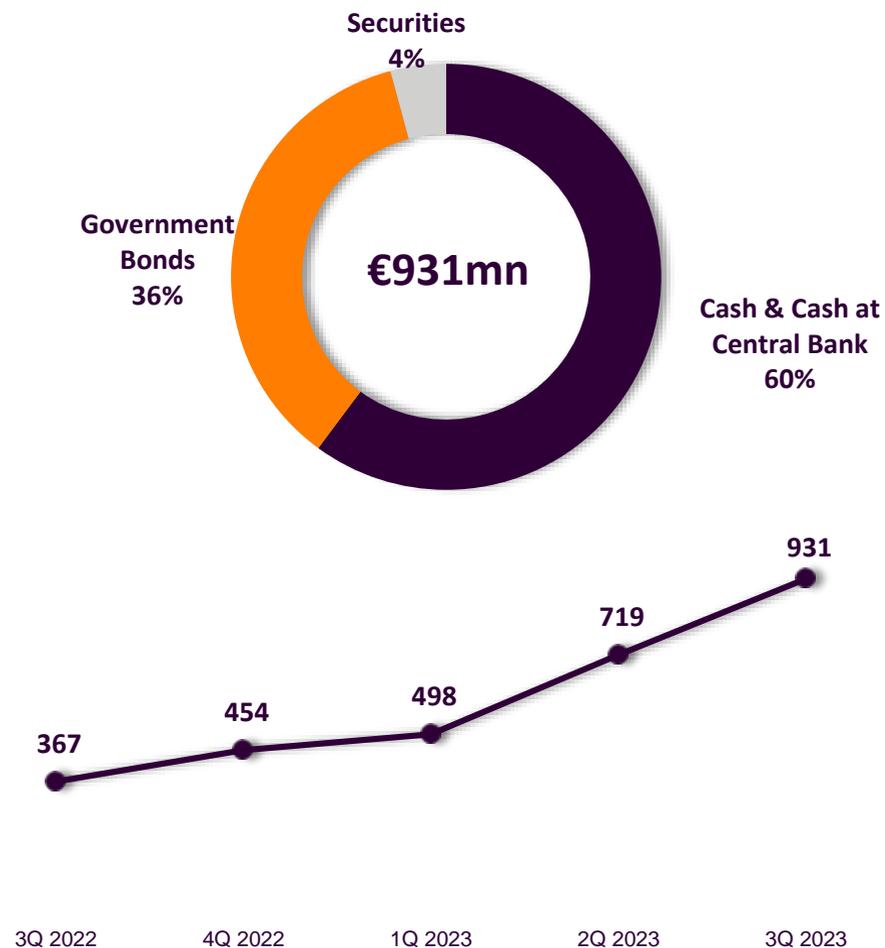


AuM includes assets from the brokerage business, PB and mutual funds subsidiary

LCR/NSFR above requirements



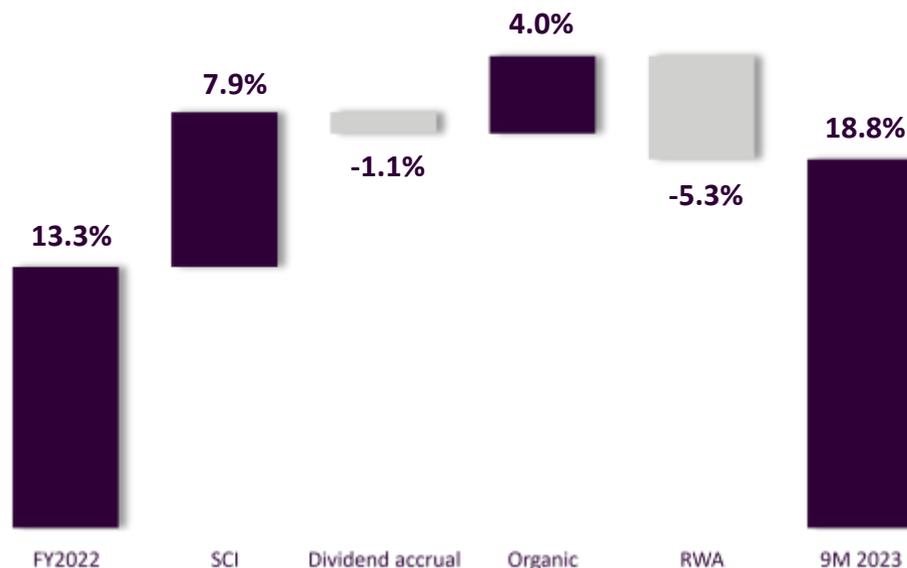
HQLAs 3Q 2023



FLB3 CET1 / Total Capital Ratio



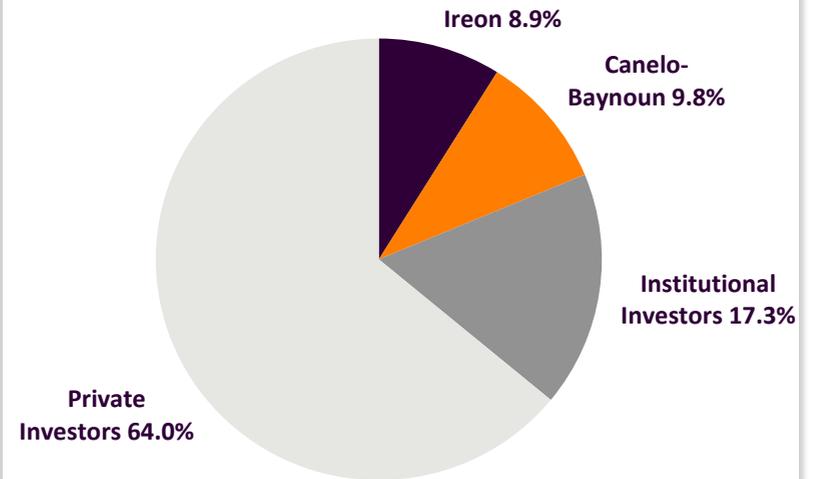
Capital Trajectory 2023 y-t-d



Key highlights of the IPO

- ❖ First bank to get listed in ATHEX since 2006
- ❖ Oversubscription by 3.7x
- ❖ 5.1x oversubscription excluding cornerstone investors
- ❖ Total proceeds at €151mn

Shareholders' structure post-IPO

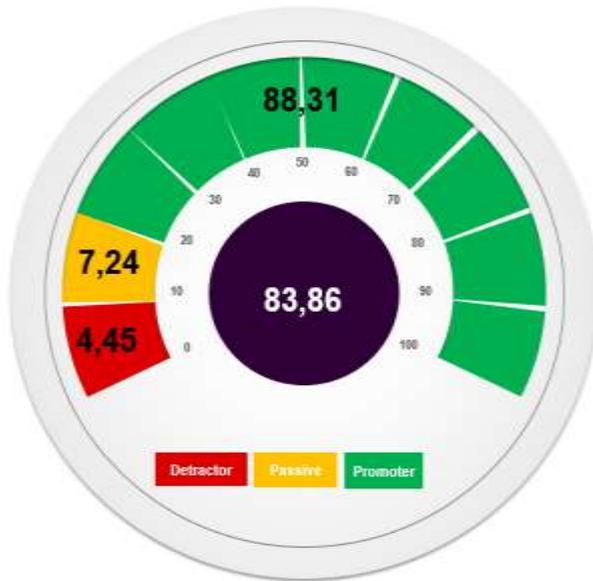


** Canelo Holdings Ltd, Baynoun Ltd (Cyprus) and Baynoun Ltd (Gibraltar) are companies controlled by Mr. Yannis V. Vardinoyannis*

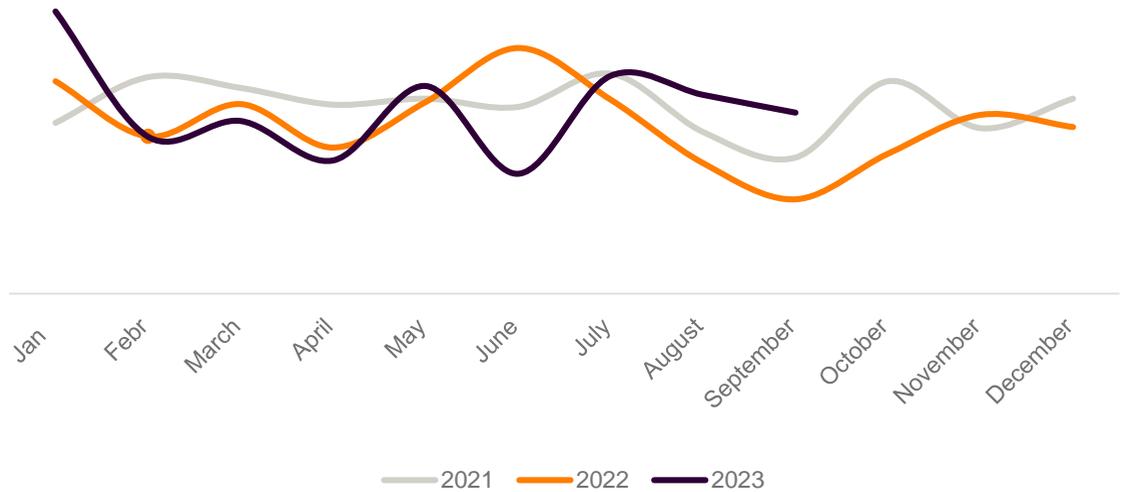
	Optima bank	Market	EU peers @13.6%
ROTE	24.9%	16%	EU peers @13.6%
NIM	4.2%	2.6%	
Cost to Core Income	29.9%	35.0%	
Depos Growth y-t-d	43%	1%	
Loan Growth y-t-d	32%	-1%	
NPE ratio	0.49%	5.30%	
DTC/Equity	0%	59%	

Customer satisfaction remains world class

NPS (Net Promoter Score)



Consistently high NPS



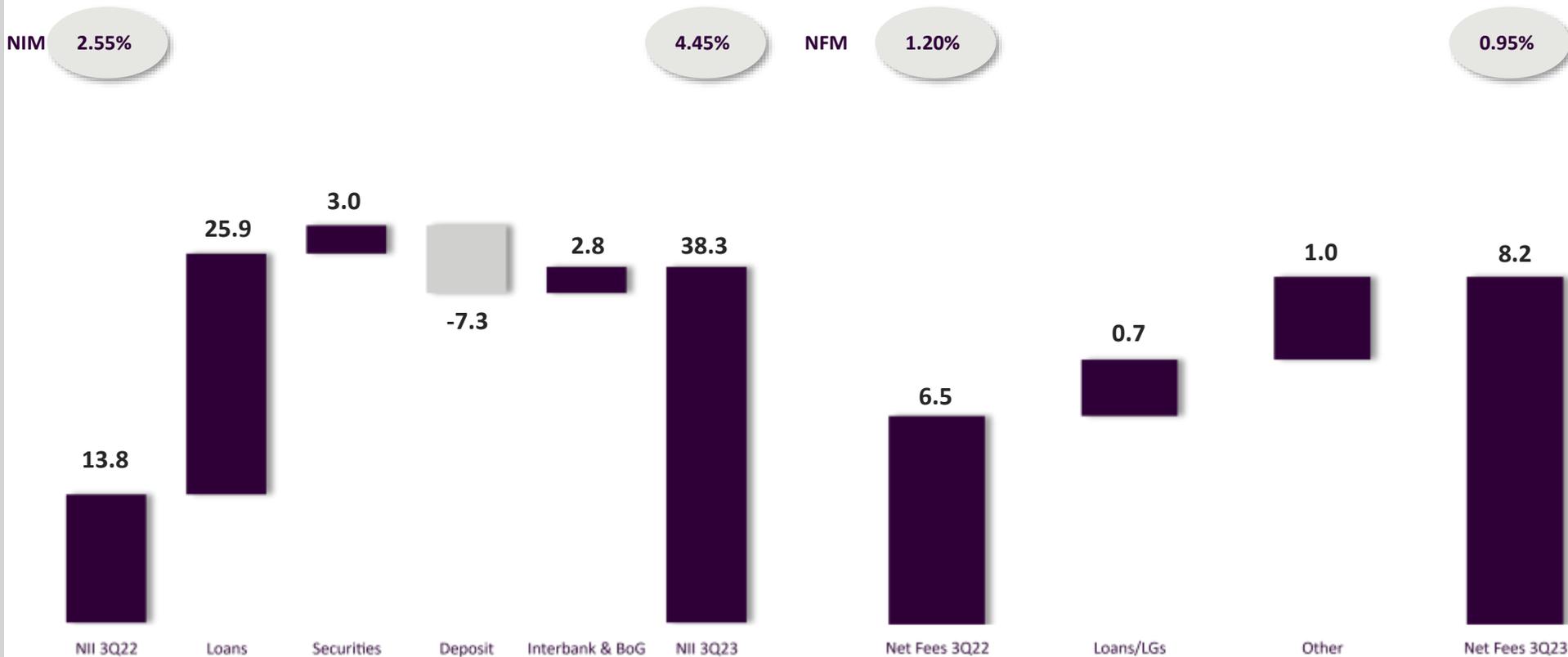
Financial Analysis



Core Income jumped in Q3 on scale benefits

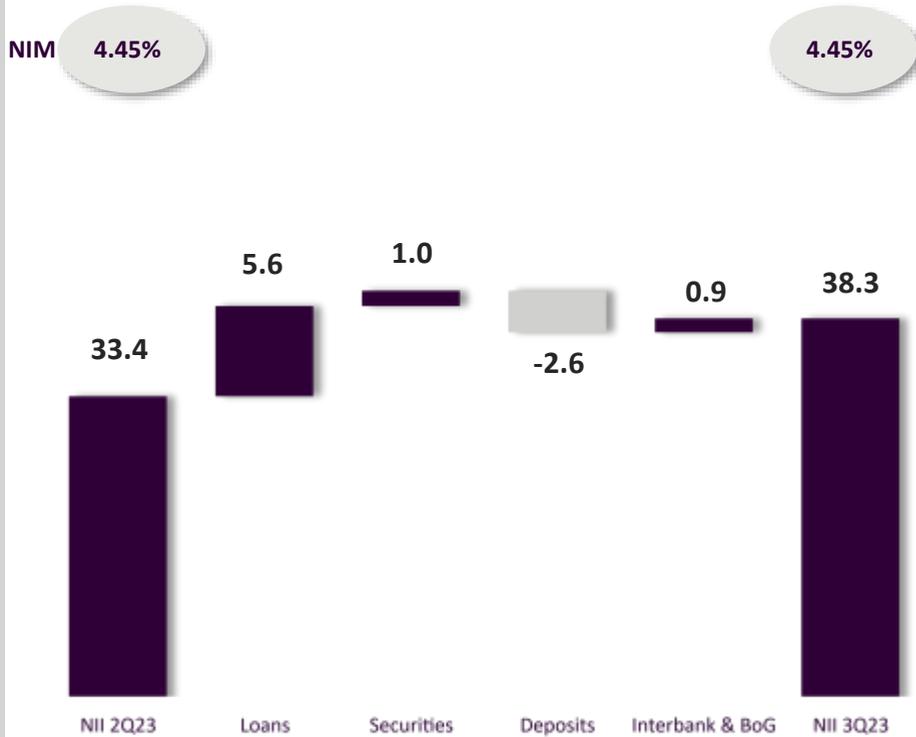
NII grew 177% YoY

Net fees grew 26% YoY

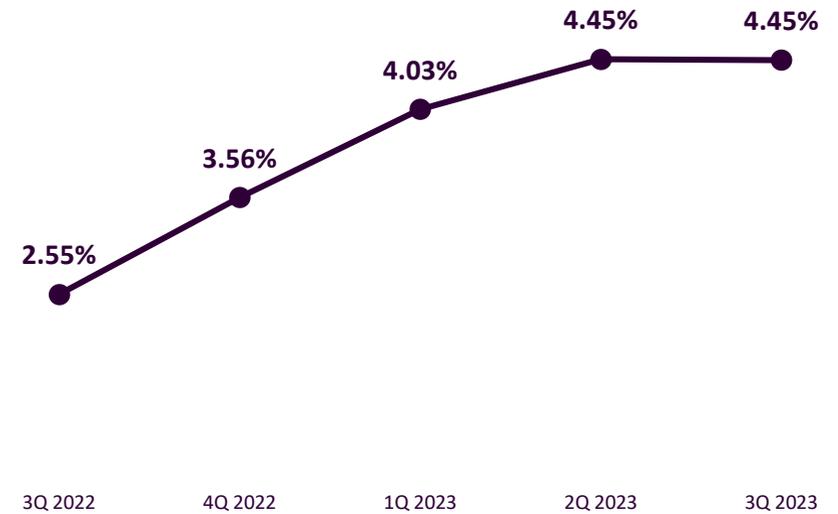


NII grew 14.5% QoQ

NIM at all time highs of 4.45%



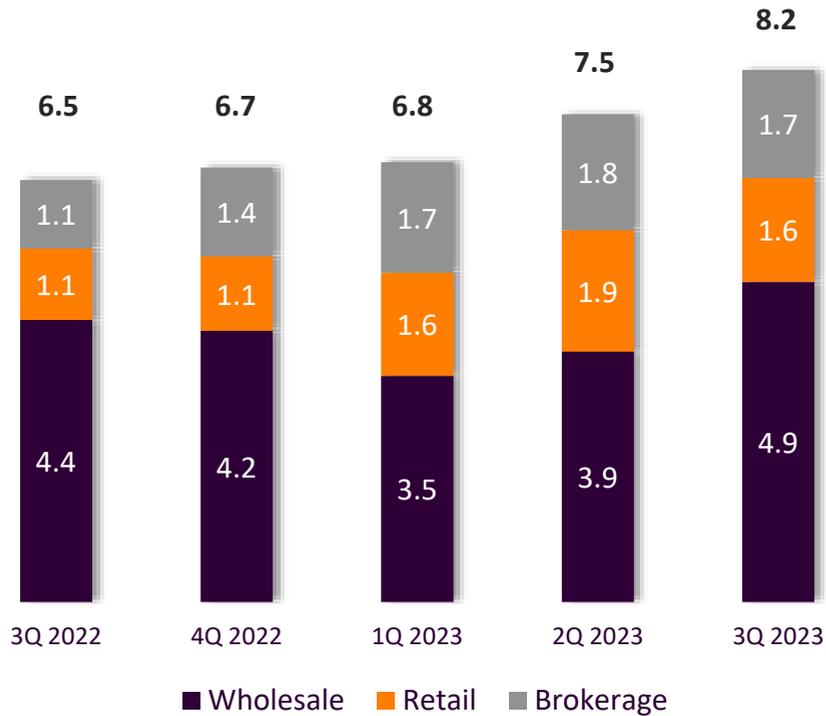
190bps improvement



NII Breakdown

	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
Loans	12.5	19.6	26.5	32.8	38.4
Securities	1.9	2.7	3.2	4.0	4.9
Deposits	-0.7	-1.0	-2.7	-5.4	-8.0
Interbank	0.2	0.6	0.8	2.2	3.0
Other	-0.2	-0.5	-0.5	-0.2	-0.2
Total	13.8	21.4	27.3	33.4	38.3

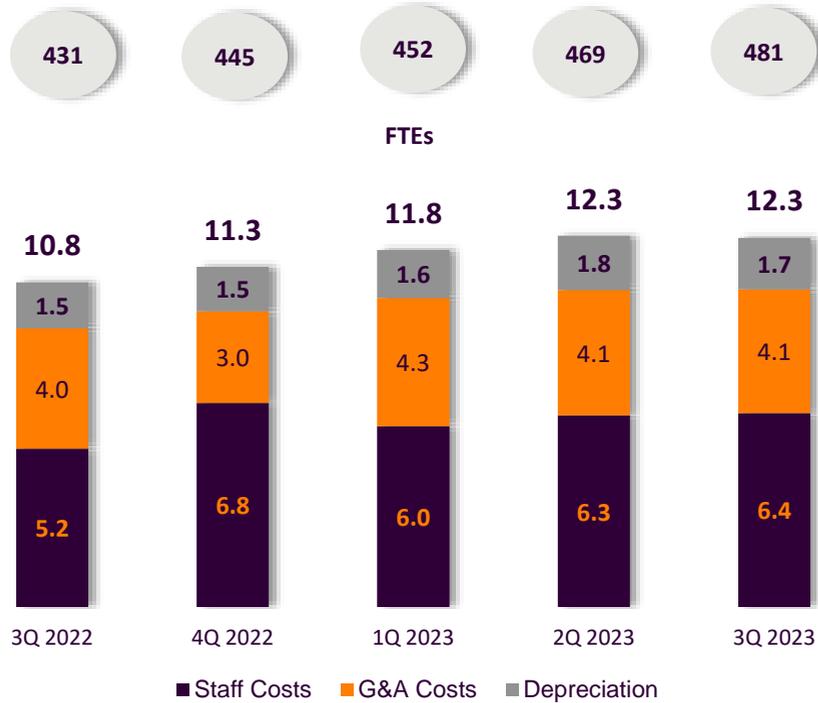
Net fees breakdown



Fee margin at industry high levels



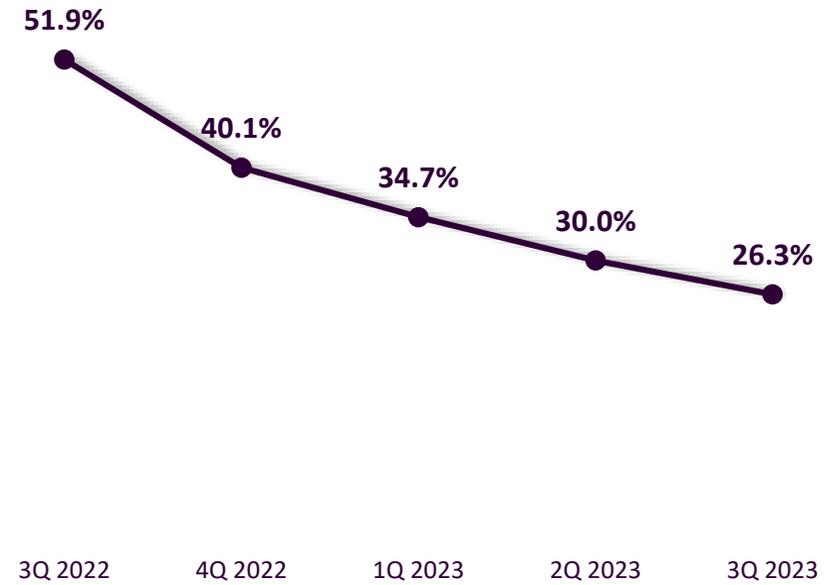
Normalized OPEX flat QoQ



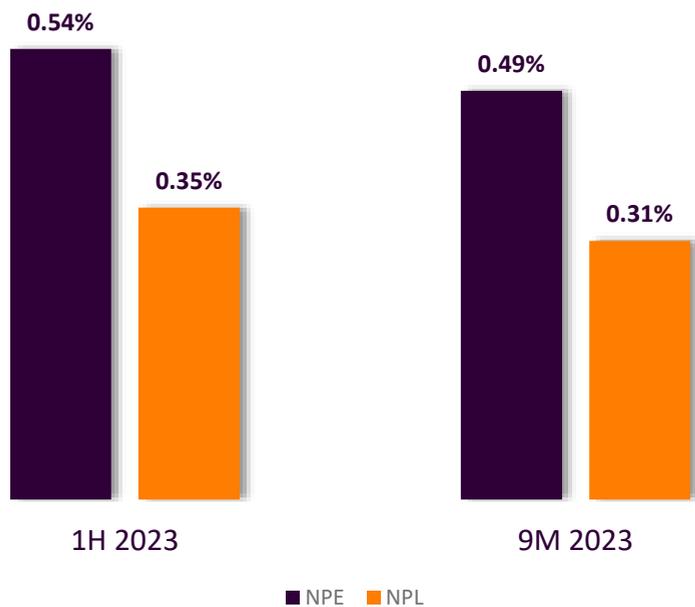
Branches



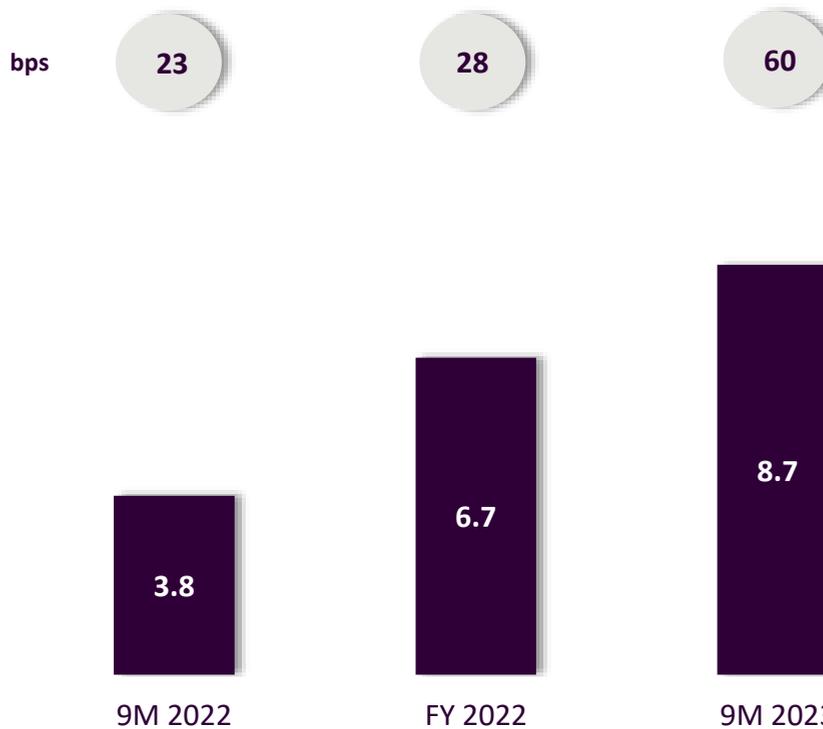
Cost to Core Income



Minimal NPEs



CoR trajectory



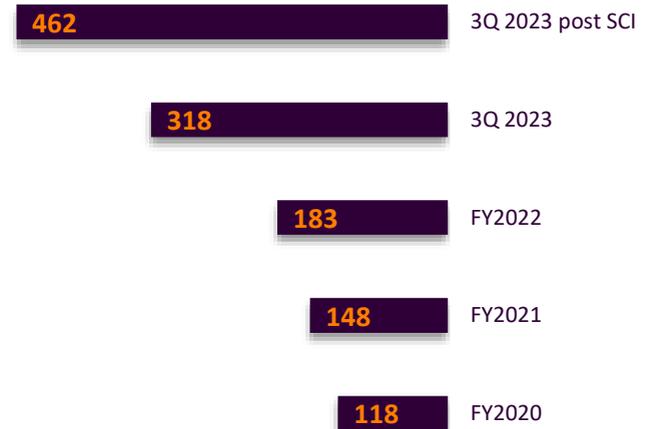
9M CoR stood at 60bps, below the 65bps guidance

9M 2023 Balance Sheet

	9M 2023	1H 2023	Δ	9M 2022	Δ
Cash	709	512	197	288	421
Securities	637	545	92	410	227
Net Loans	2,210	2,021	189	1,393	816
Assets	3,680	3,209	471	2,201	1,479
Deposits	3,120	2,779	3,441	1,888	1,232

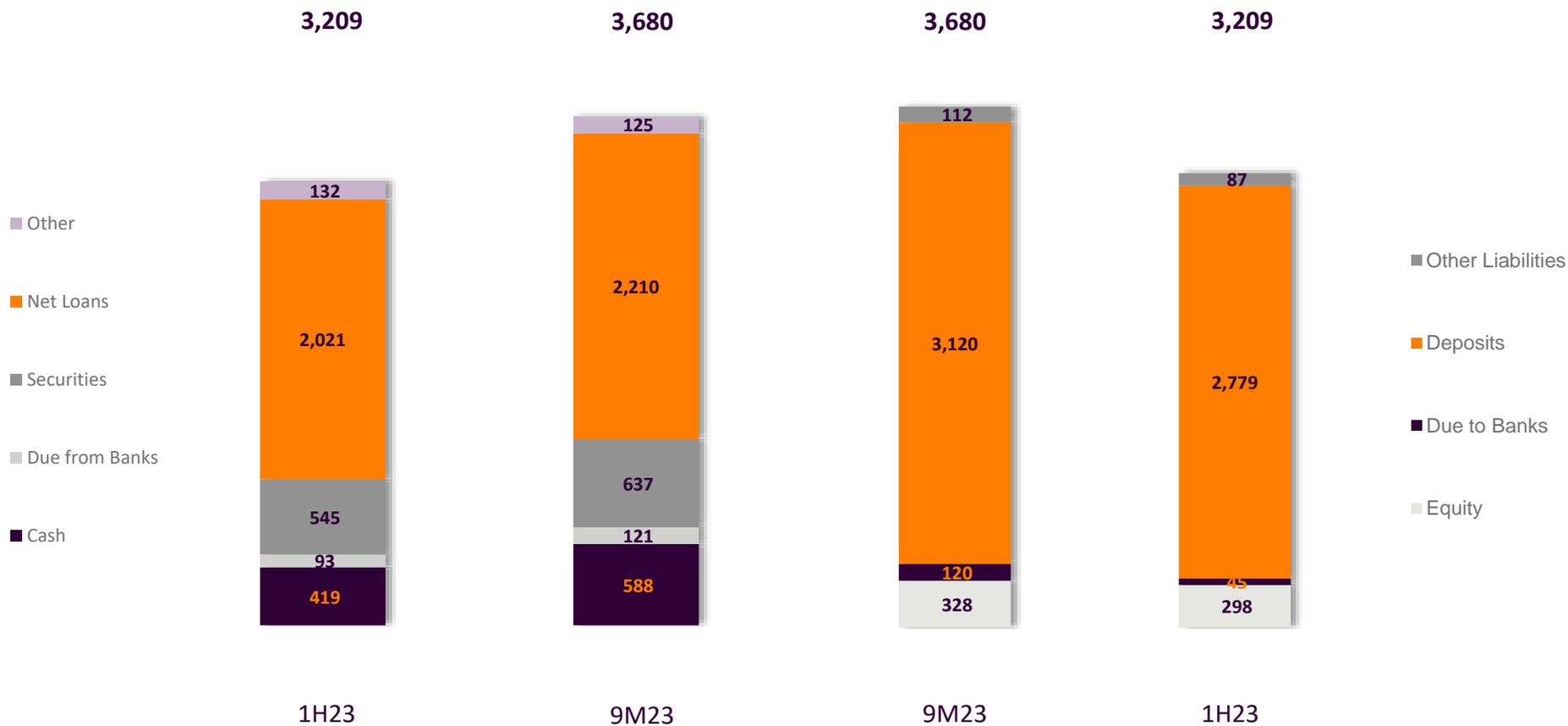
Net Loans and deposits are €0.8bn and €1.2bn higher respectively, compared to the same period last year

Tangible Equity (€m)

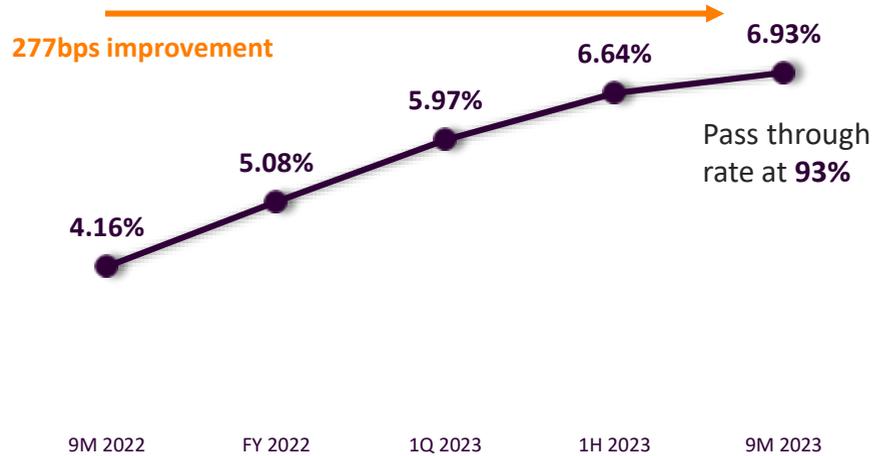


Assets 9M 2023 vs 1H 2023

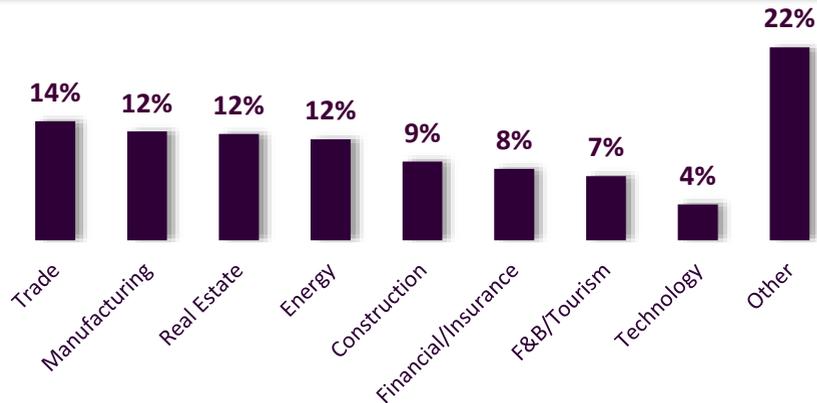
Liabilities & Equity



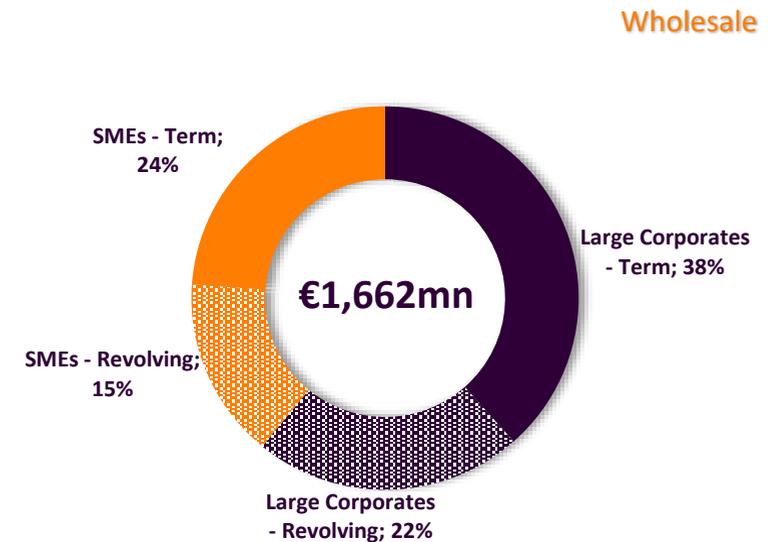
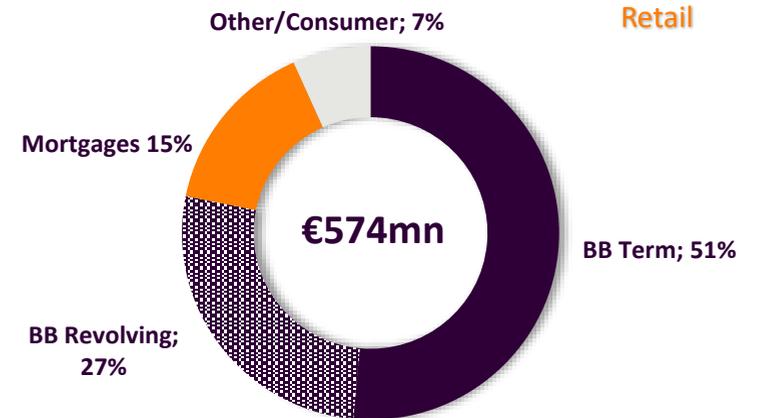
Loan Book rates



Loans per sector

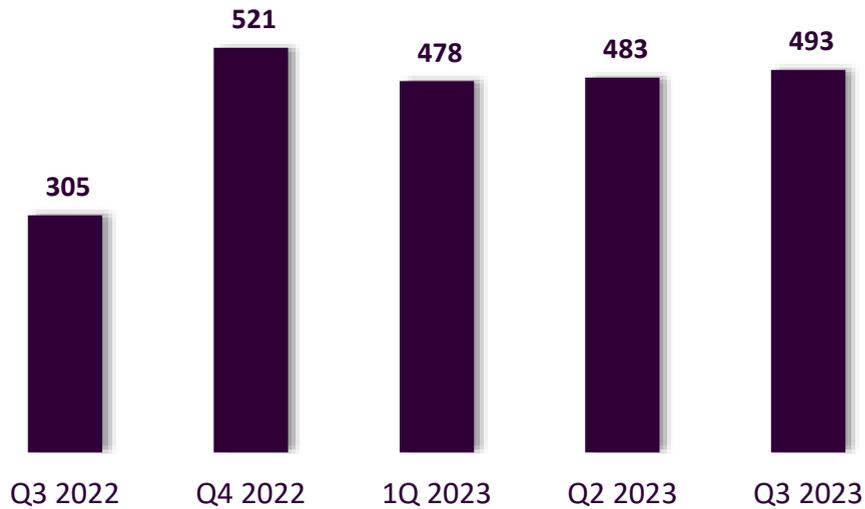


Gross Loans Breakdown 9M 2023

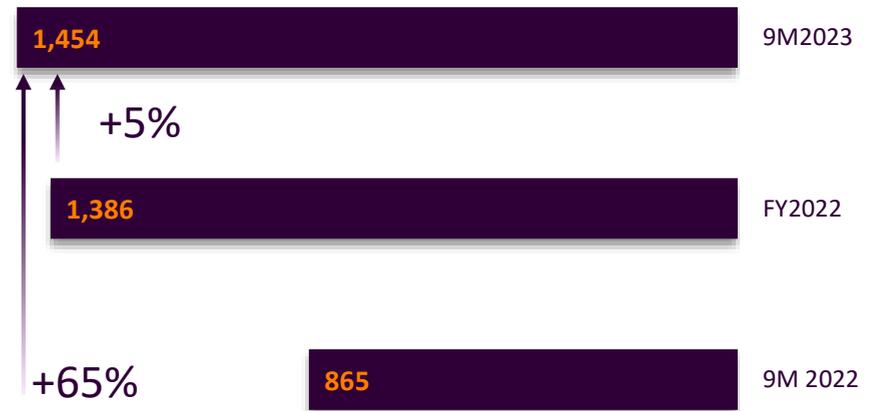


Loan disbursements **already above** FY 2022 levels

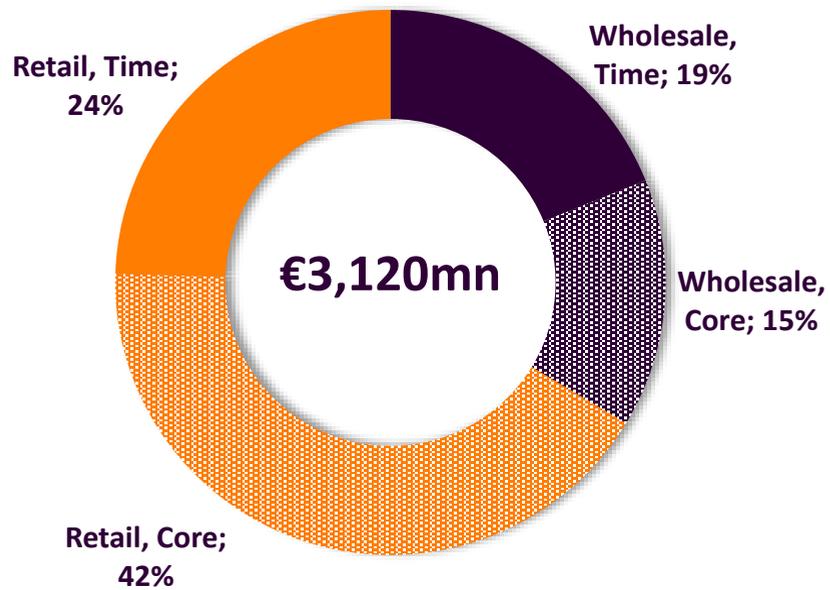
Loan disbursements per Q



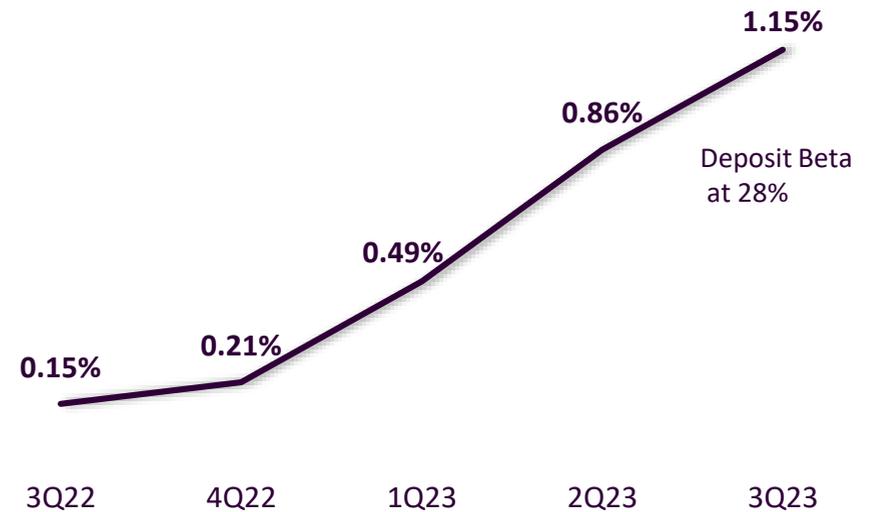
New Loan Disbursements



Deposits per category



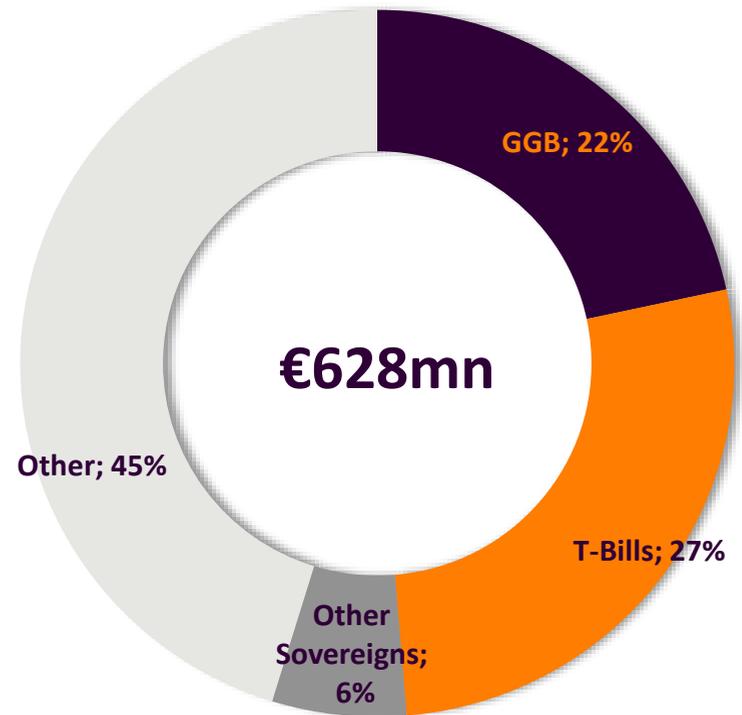
Deposits Rates



Breakdown per classification



Breakdown per issuer



Other includes mortgage securitization note of ~€33mn

Securities over assets



Capital



Capital enhanced through the recent capital raise RWA density **lower** despite Balance Sheet expansion

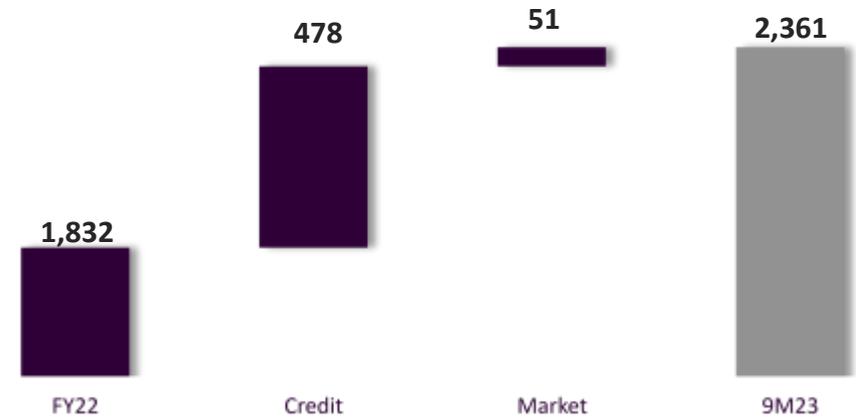
CAD at 18.80% vs 13.95% TRCR

Total Capital Requirements	Total Capital %	
	2022*	2023*
Minimum total capital ratio	8.00%	8.00%
Pillar 2 Requirement (P2R)	3.40%	2.45%
Total SREP Capital Requirement (TSCR)	11.40%	10.45%
Capital Conservation Buffer – CCB	2.50%	2.50%
Overall Capital Requirement (OCR)	13.90%	12.95%
Pillar 2 Guidance – P2G	1.00%	1.00%
Overall Capital Requirement (OCR) & Pillar 2 Guidance (P2G) – (TRCR)	14.90%	13.95%

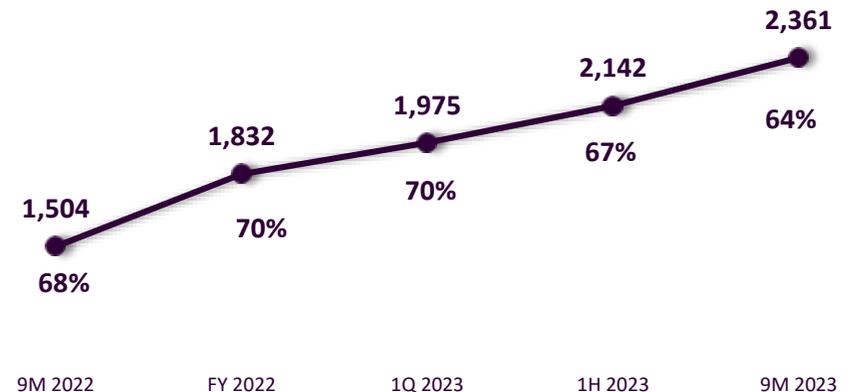
* Capital requirements for Optima bank (individual and consolidated level) according to the Bank of Greece's Decision ref. 431/1/14.07.2022.

** Capital requirements for Optima bank (individual and consolidated level) according to the Bank of Greece's Letter to Optima bank's CEO dated 31.05.2023.

RWAs evolution y-t-d



RWAs - Density



Appendix



in EURmn	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
Net interest income	13.8	21.4	27.3	33.4	38.3
Net fee and commission income	6.5	6.7	6.8	7.5	8.2
Core Income	20.3	28.1	34.1	41.0	46.5
Other income	0.2	0.1	0.7	0.1	0.1
Trading Income	3.9	5.8	3.4	4.2	5.0
Total Net Revenues	24.4	34.0	38.2	45.3	51.6
<i>of which one offs</i>	-	-	0.6	-	-
Staff Costs	5.2	6.8	6.0	6.3	7.5
G&A Costs	4.0	3.0	4.3	4.1	5.2
Depreciation	1.5	1.5	1.6	1.8	1.7
Total Operating costs	10.8	11.3	11.8	12.3	14.4
<i>of which one offs</i>	0.2	-	-	-	2.1
Pre-Provisions Income	13.6	22.8	26.4	33.0	37.2
Pre-Provisions Income adj.	13.8	22.8	26.4	33.0	39.3
Core Pre-Provision Income	9.6	16.8	22.2	28.7	32.1
Profit from Associates	-	0.4	-	-	-
Loan Impairments	1.5	2.9	4.1	1.2	3.4
Other Impairments	-	0.0	-	-	-
Profit before Tax	12.1	20.2	22.3	31.7	33.8
Income tax	2.2	4.4	3.8	6.1	5.8
Non Controlling Interests	-	0.0	0.0	0.0	0.0
Net profit attributable to shareholders	9.9	15.8	18.4	25.7	28.0
Net profit adj.	10.0	15.8	18.0	25.7	29.7
Convertible Bond coupon	0.0	0.3	0.3	0.0	0.0
Net profit adj. for coupon	10.0	16.1	18.3	25.7	29.7

In EURm	9M 2022	FY 2022	1Q 2023	1H 2023	9M 2023
Net interest income	39.4	60.8	27.3	60.7	99.0
Net fee and commission income	15.5	22.2	6.8	14.3	22.5
Core Income	54.9	83.0	34.1	75.0	121.5
Other income	0.2	0.3	0.7	0.8	1.0
Trading Income	7.1	12.9	3.4	7.6	12.6
Total Net Revenues	62.2	96.2	38.2	83.5	135.0
<i>of which one offs</i>	0.0	0.0	0.6	0.6	0.6
Staff Costs	15.8	22.5	6.0	12.3	19.8
G&A Costs	10.3	13.3	4.3	8.4	13.6
Depreciation	4.5	6.0	1.6	3.4	5.1
Total Operating costs	30.5	41.8	11.8	24.1	38.5
<i>of which one offs</i>	0.2	0.2	-	-	2.1
Pre-Provisions Income	31.7	54.4	26.4	59.3	96.6
Pre-Provisions Income adj.	31.9	54.7	25.8	58.8	98.1
Core Pre-Provision Income	24.4	41.2	22.2	50.9	83.0
Profit from Associates	0.0	0.4	-	-	-
Loan Impairments	3.8	6.7	4.1	5.4	8.7
Other Impairments	0.0	0.0	-	-	-
Profit before Tax	27.9	48.1	22.3	54.0	87.8
Income tax	1.2	5.7	3.8	9.9	15.7
Non Controlling Interests	0.0	0.0	0.0	0.0	0.0
Net profit attributable to shareholders	26.6	42.4	18.4	44.1	72.1
Net profit adj.	26.8	42.6	18.0	43.6	73.3
Convertible Bond coupon	0.0	0.3	0.3	0.3	0.3
Net profit adj. for coupon	26.8	42.9	18.3	43.9	73.6

	9M 2022	FY 2022	1Q 2023	1H 2023	9M 2023
Cash & Cash at banks	288	310	350	512	709
Securities	410	487	478	545	637
Net Loans	1,393	1,675	1,850	2,021	2,210
PP&E	12	12	11	11	11
Intangible Assets	9	10	11	10	11
RoU assets	20	19	19	19	18
DTA	4	6	7	7	6
Other Assets	66	88	76	85	79
Total Assets	2,201	2,608	2,801	3,209	3,680
Due to Banks	86	84	82	45	120
Deposits	1,888	2,177	2,378	2,779	3,120
Lease Liabilities	21	20	20	20	19
Other Liabilities	30	73	49	67	93
Total Liabilities	2,025	2,355	2,529	2,911	3,352
Share Capital	160	160	160	178	182
Total Equity	177	253	272	298	328
Total Liabilities & Equity	2,201	2,608	2,801	3,209	3,680

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