



FY 2024 Results

6 March 2025

Net Profit

FY 2024 reported:
€140.2m
+36% YoY

ROTE

FY 2024 reported:
25.3%

Loans

€3.7bn
Loans Δ
€1.2bn
+49% YoY

Deposits

€4.6bn
Depos Δ
€1.5bn
+45% YoY

Capital

CET1 *
14.4%

**Asset
Quality**

NPEs
0.85%

*Capital ratio incorporates period profits and dividend provision

We over-delivered on our promises

	Initial FY24 Guidance	1H 2024 update*	FY 2024a	
Depos Growth	c.€900mn	-	+€1,452mn	✓
Net Loans Growth	c.€700mn	-	+€1,182mn	✓
Cost to Core Income	<30%	-	25.6%	✓
NPE ratio	<1.0%	-	0.85%	✓
Net Profit	>€124mn	>€134mn	€140.2mn	✓
ROTE	>20%	>24%	25.3%	✓

* In the 1H 2024 update management guided for much stronger volumes performance vs the initial guidance without however providing a specific numerical target

Income statement

€mn	FY 2024	FY 2023	YoY	4Q 2024	4Q 2023	YoY
NII	189.9	142.2	34%	48.8	43.3	13%
Fees	41.3	32.1	29%	12.1	9.6	26%
PPI	196.8	136.0	45%	50.0	39.5	27%
Impairments	20.6*	9.9	107%	9.8**	1.2	723%
Net profit reported	140.2	103.0	36%	32.0	30.9	4%
EPS (€)	1.90	1.40	36%	0.43	0.42	4%

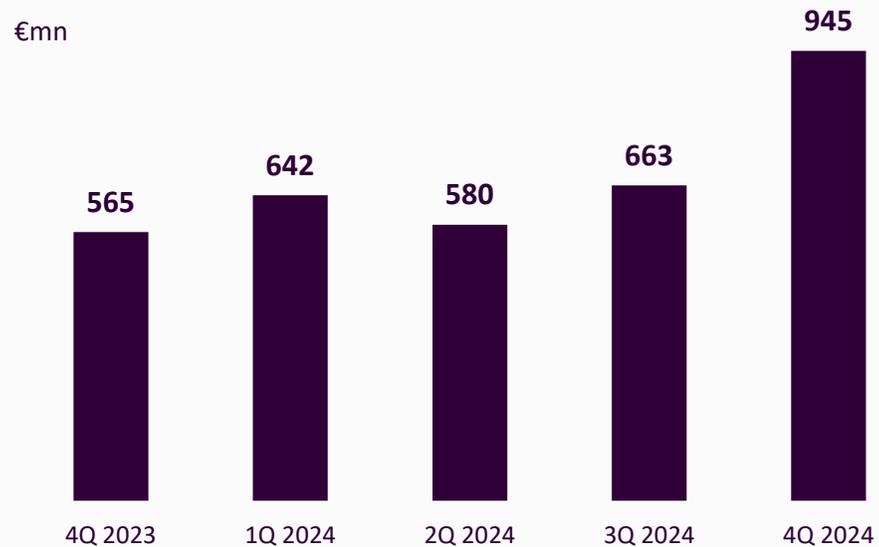
* €14.2 and ** €3.4mn on a recurring basis

KPIs

	FY 2024	FY 2023	4Q 2024	4Q 2023
NIM	4.04%	4.39%	3.73%	4.58%
NFM	0.88%	0.99%	0.92%	1.01%
Cost to Core Income	25.6%	29.3%	27.5%	28.0%
CoR	0.67%*	0.48%	1.13%**	0.20%
RoTE	25.1%	23.3%	21.6%	25.7%
Loans/Deposits	77.8%	76.2%	77.8%	76.2%
LCR	251.4%	248.9%	251.4%	248.9%
NSFR	124.8%	131.8%	124.8%	131.8%

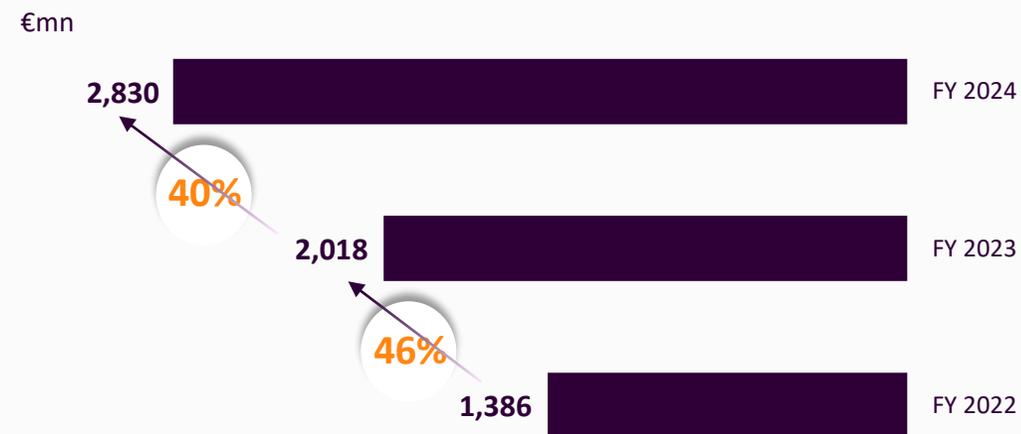
* 0.46% and ** 0.39% on a recurring basis

Loan disbursements



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

FY 2024 New Loan Disbursements

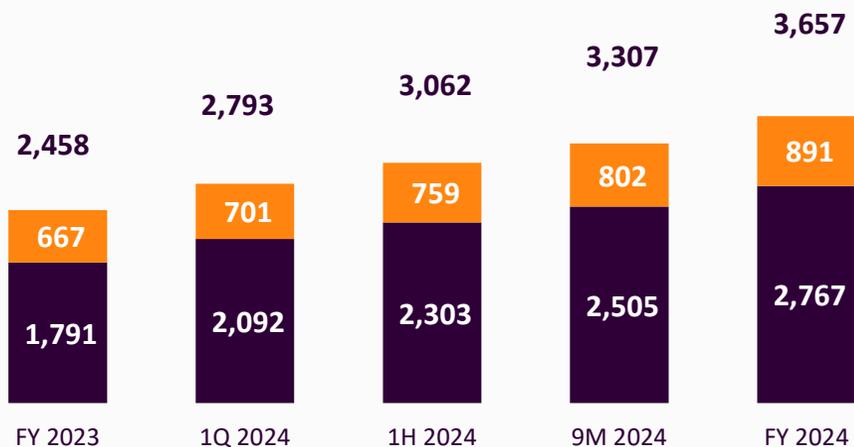


The loan book grew 49% YoY

Gross loan balances

€mn

■ Corporate ■ Retail



Large Corporates the main driver of the growth

€mn



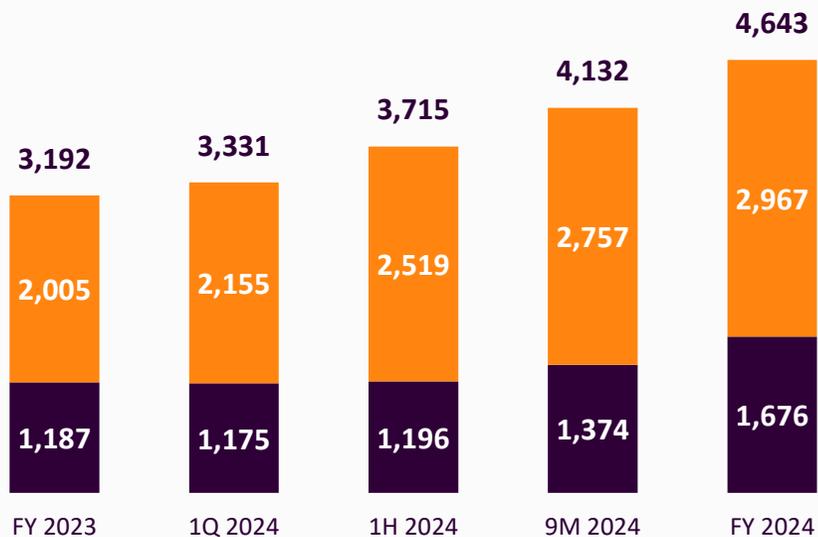
Optima bank +€1.2bn (+49%) with market at +€5.35bn (+3.5%)

We kept our pace on deposit gathering

Deposits grew 45% YoY

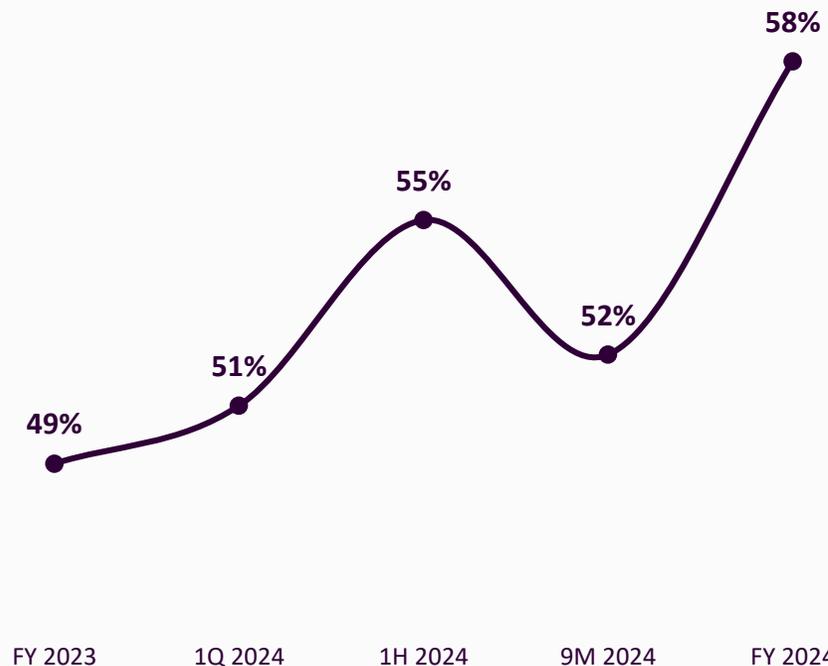
€mn

■ Corporate ■ Retail



Optima bank +€1.45bn (+45%) with market +€8.1bn (+3.5%)

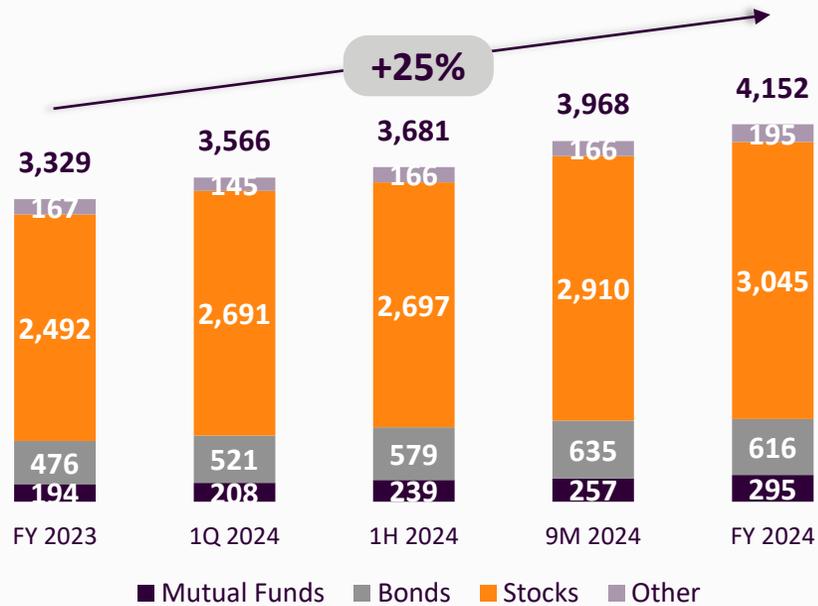
Time deposits share in the mix



Strong growth in total assets under management

Total AuM at €4.2bn

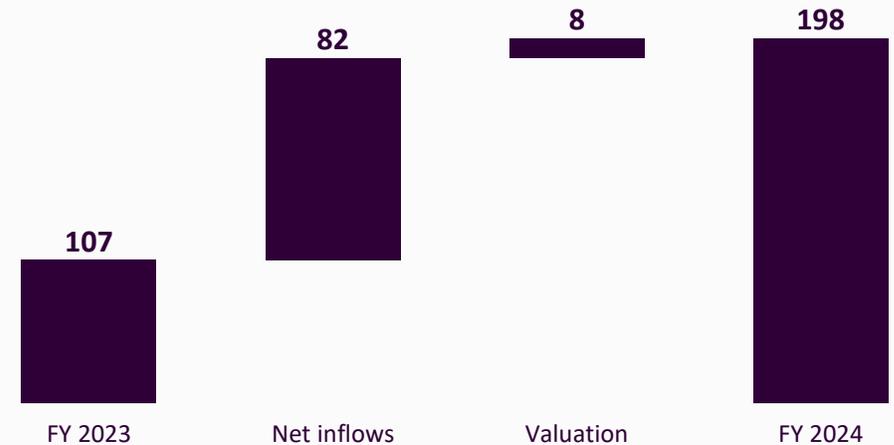
€mn



The growth is mainly coming from the increase in the brokerage business and the increase in asset management

Optima mutual funds AuM

€mn



Optima asset management had the highest % growth in AuM in the Greek market for 2 years in a row

The Balance Sheet expanded by 43% YoY

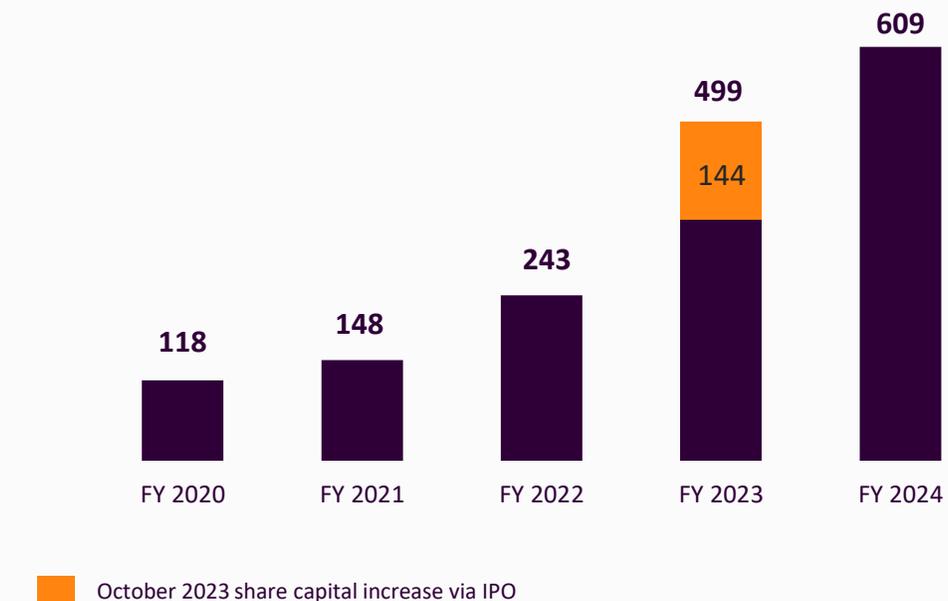
FY 2024 Balance Sheet

	FY 2024	FY 2023	Δ
Cash & Cash at banks	969	605	364
Securities	726	676	50
Net Loans	3,613	2,431	1,182
Assets	5,541	3,868	1,673
Deposits	4,643	3,192	1,452

Assets grew by €1.7bn YoY (+43%)

Tangible Equity (€m)

€mn



Strong Liquidity Metrics

LDR

76%

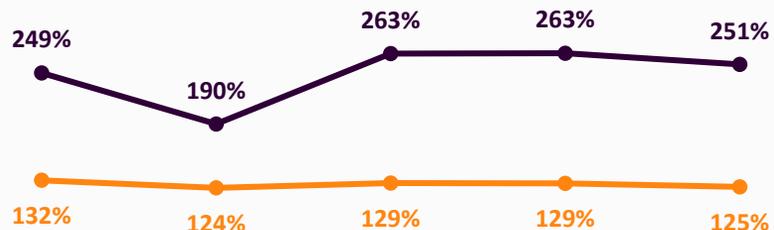
83%

82%

79%

78%

● LCR ● NSFR



FY2023

1Q 2024

1H 2024

9M 2024

FY 2024

ECB/Assets

0%

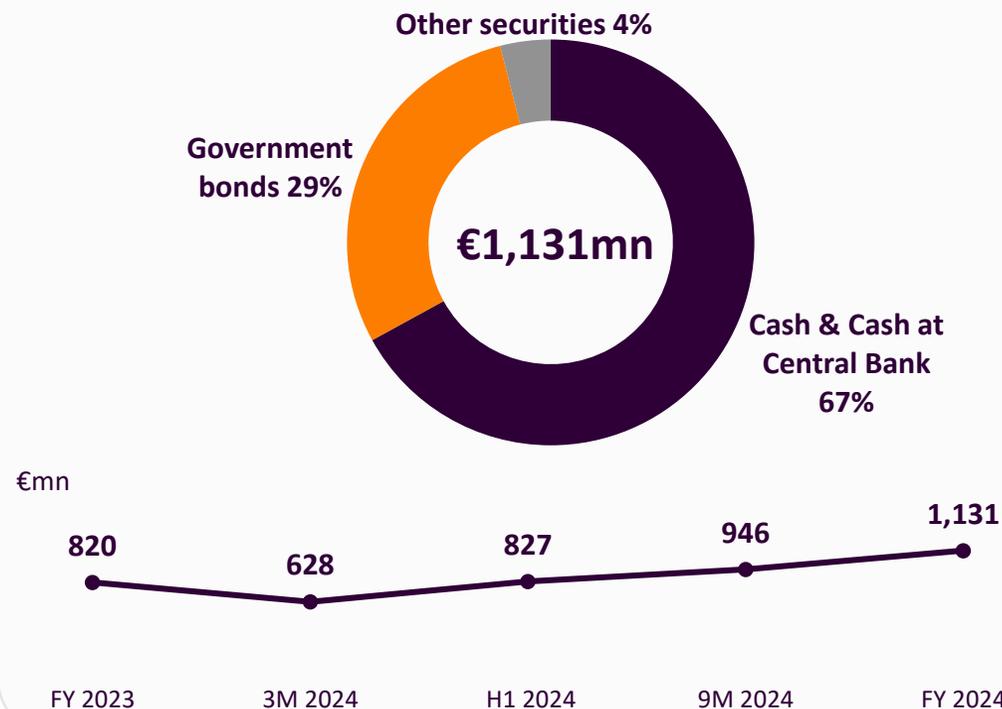
0%

0%

0%

0%

HQLAs FY 2024



€mn

820

628

827

946

1,131

FY 2023

3M 2024

H1 2024

9M 2024

FY 2024

Fastest growing and most efficient bank

	Optima bank	Market*
ROTE	25.1%	16.9%
NIM	4.04%	2.72%
Cost to Core Income	25.6%	34.0%
Depos Growth YoY	45.5%	3.5%
Loan Growth YoY	48.6%	3.5%
NPE ratio	0.85%	3.1%
DTC/CET1	0%	51%

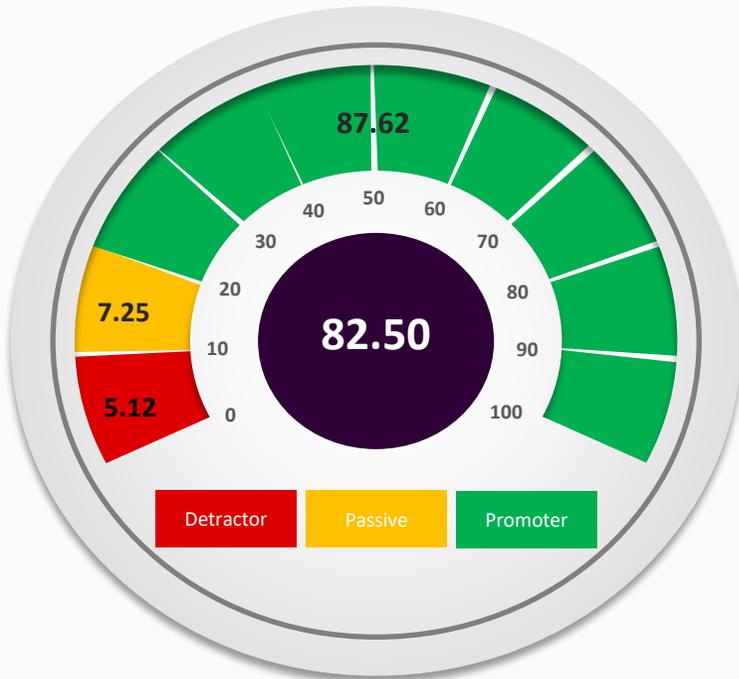
EU peers @15.2%**

*average of the 4 Greek systemic banks as of 4Q 2024, deposits and loans growth refer to BoG data | ** Factset, weighted average of the 29 largest EU banks

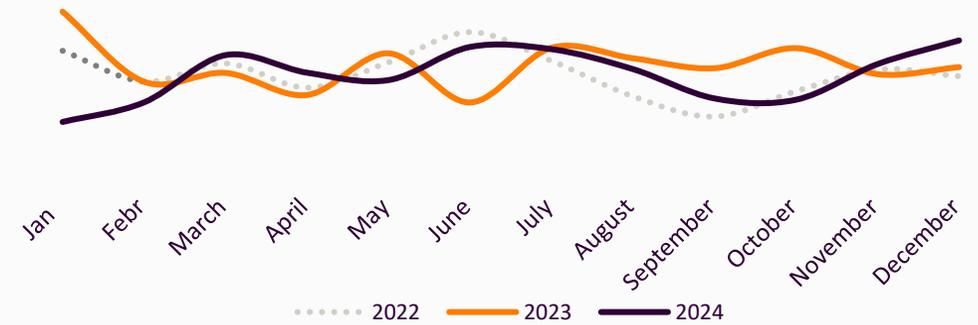
Customer satisfaction at the core of our business model

NPS (Net Promoter Score)

12M rolling



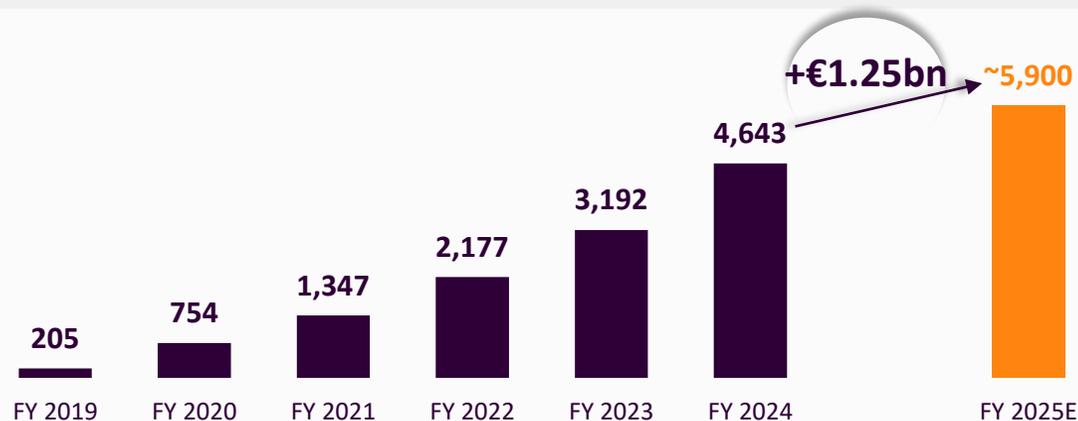
Consistently high NPS



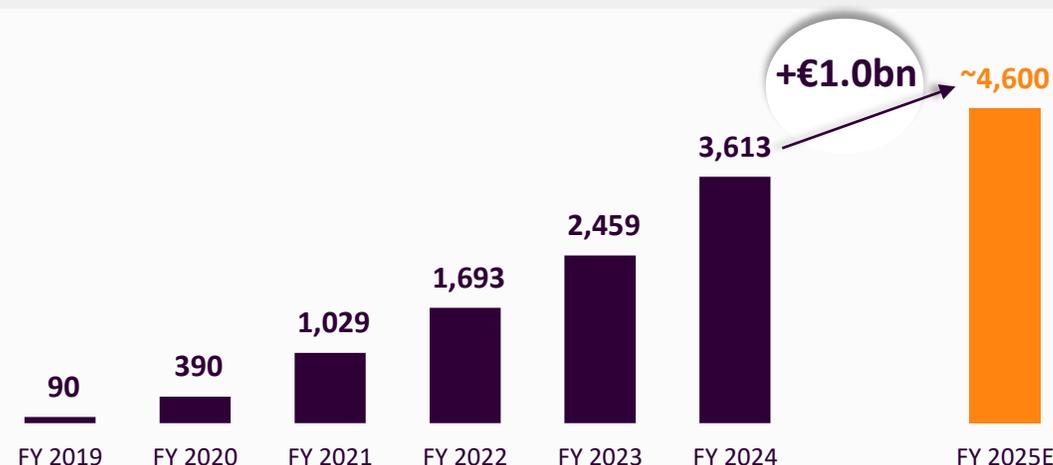
- NPS measures the loyalty of customers to a company
- First developed in 2003 by Bain and Company Management Consultants
- Score from -100 to +100
- According to Bain and Company:
 - 0 – 50 = good
 - > 50 - 80 = exceptional
 - > 80 = “World Class”

Where do we go from here

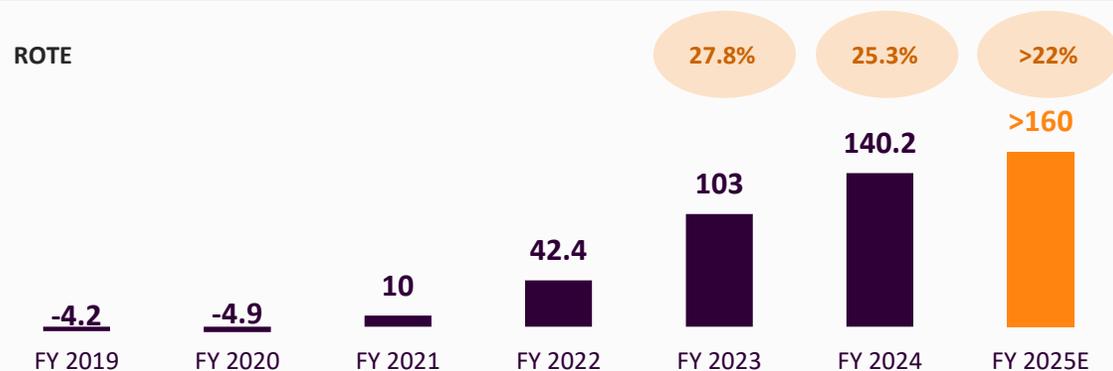
We target a ~€1.25bn increase in deposits



We want to grow our net loan balances by ~€1.0bn



We estimate 2025e net profit to be in excess of €160mn

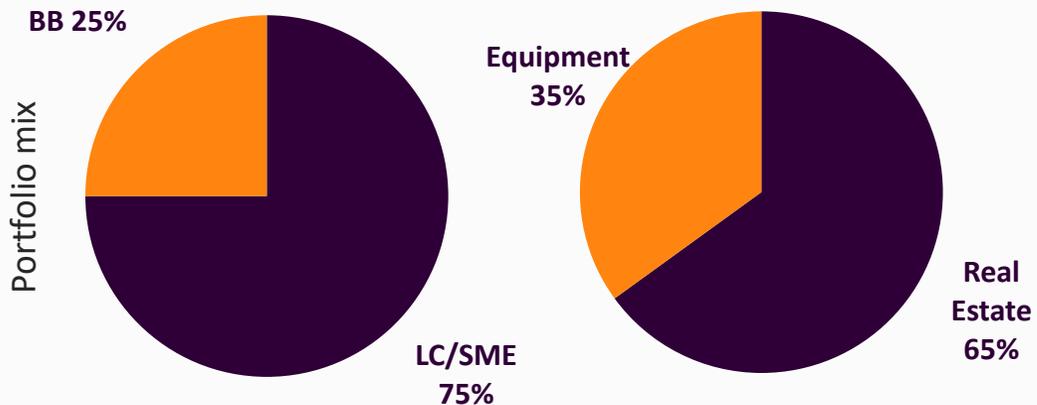


Other key assumptions

- YE 2025 3M Euribor at 2%
- Time depos ~50%
- Cost to Core income <30%
- NPE<1.5%
- 2 new branches in 2025
- ROTE>22%

Leasing subsidiary to complement our offering

Optima leasing



Optima leasing was launched in November 2024

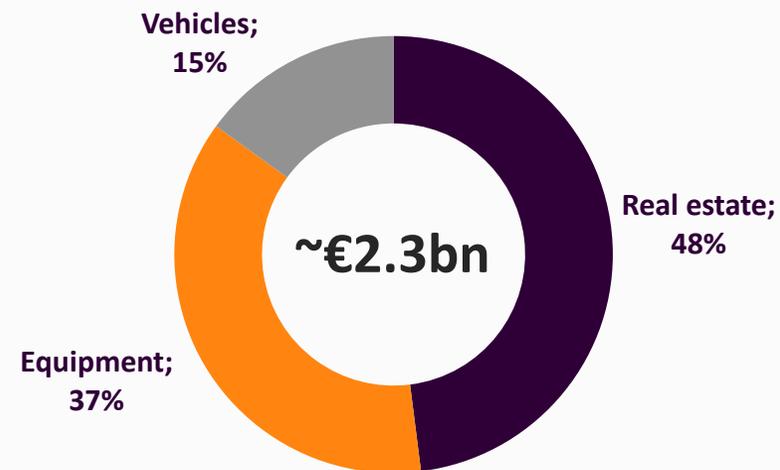


We aspire a mid-single digit market share in the medium term



Target for profitability as of the 2nd year of operations

Leasing market profile *



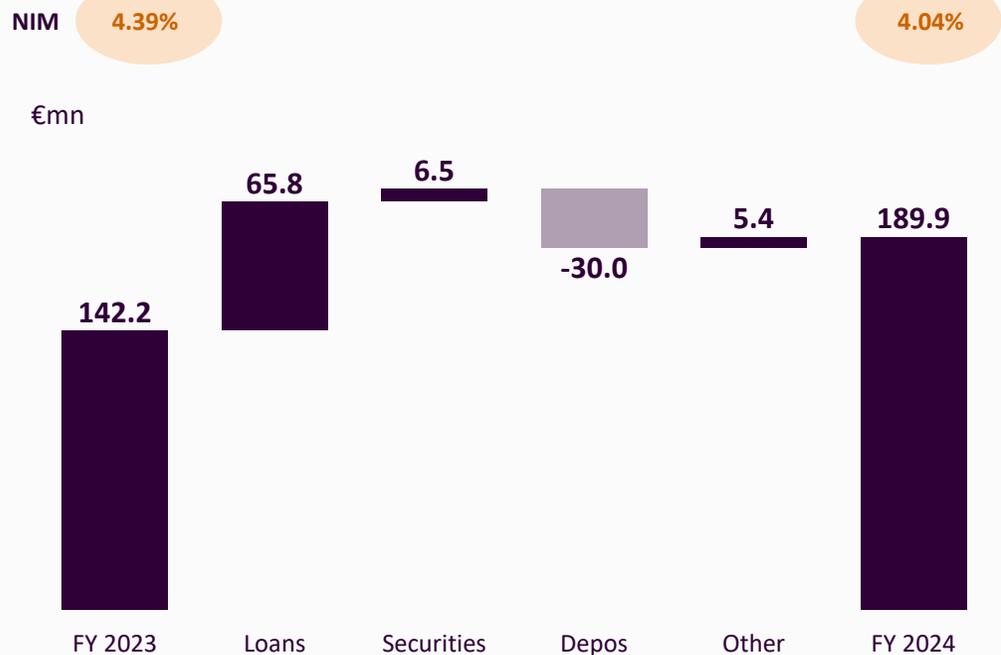
* Data refer to leasing business of banking institutions and their subsidiaries only

Financial Analysis

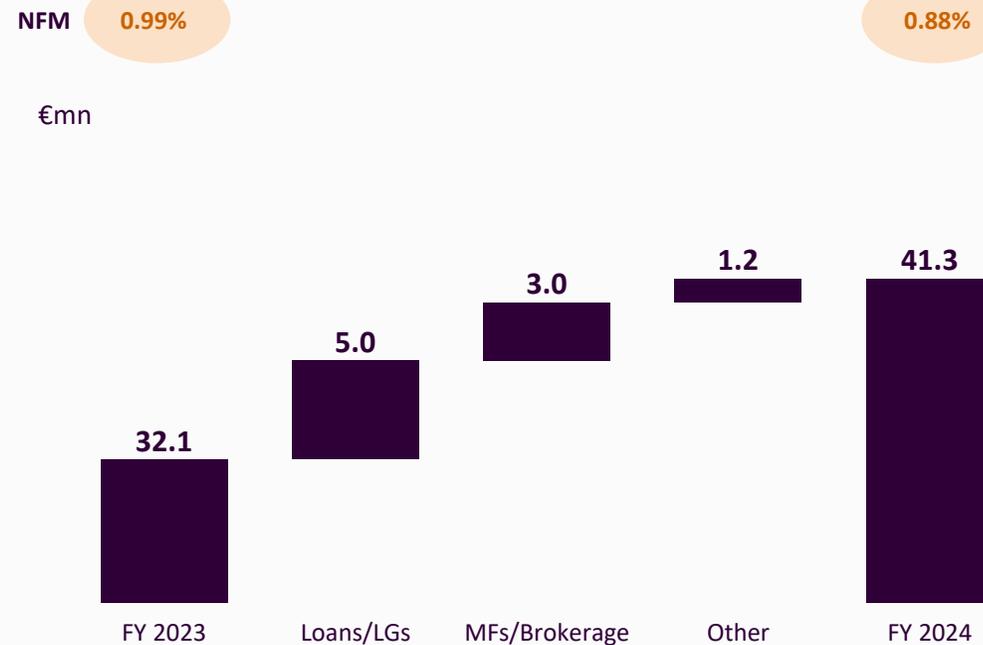


Both NII and fees supported healthy core income growth

NII grew 34% YoY



Fees grew 29% YoY



NII Breakdown

€mn

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Loans	43.8	47.1	51.4	54.5	54.3
Fixed income	6.2	6.4	6.1	6.0	6.3
Deposits	-9.4	-10.7	-13.3	-15.6	-15.9
CB & Interbank	3.0	1.9	3.0	4.9	4.2
Other	-0.2	-0.2	-0.2	-0.2	-0.2
Total	43.3	44.5	47.0	49.6	48.8
NIM	4.58%	4.48%	4.37%	4.20%	3.73%

+24% YoY

- Timing mismatch between loans and time depos led to significant margin pressure in Q4;
- we expect volume growth and time depos catch up to ease margin pressure in the following quarters

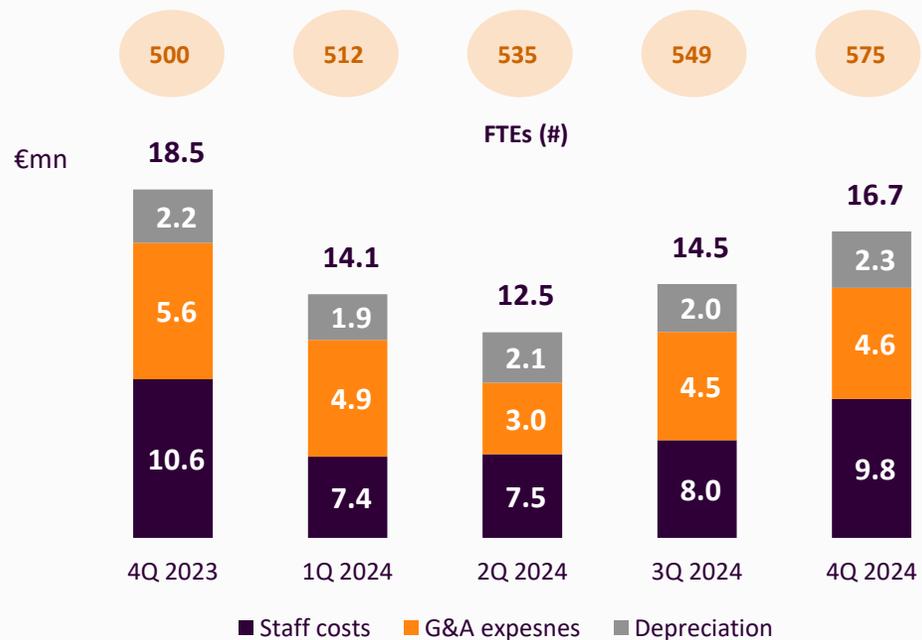
NFI Breakdown

€mn

	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Loans	2.0	2.2	1.8	2.4	3.0
LGs	3.0	3.2	3.0	3.3	3.6
Brokerage	2.0	2.2	2.1	1.9	2.9
Mutual Funds	0.8	0.9	0.9	1.0	1.0
Other	1.8	1.3	1.5	1.5	1.6
Total	9.6	9.8	9.3	10.2	12.1
NFM	1.01%	0.99%	0.87%	0.86%	0.92%

→ +53% YoY

Operating expenses



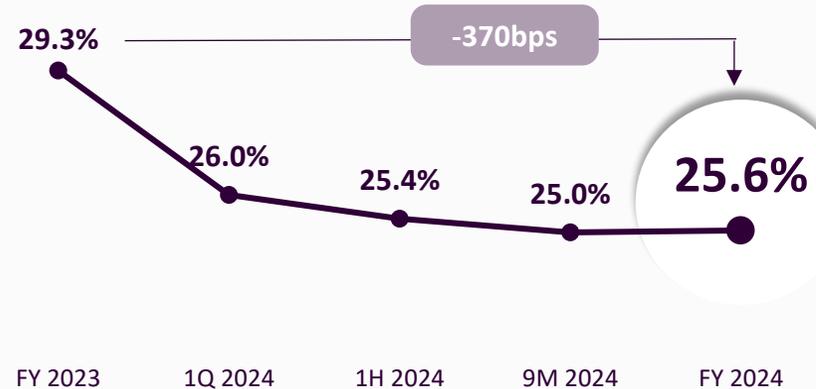
Branches (#)



*2Q 2024 G&A includes €1.4mn positive one-off item

Industry leading cost efficiency

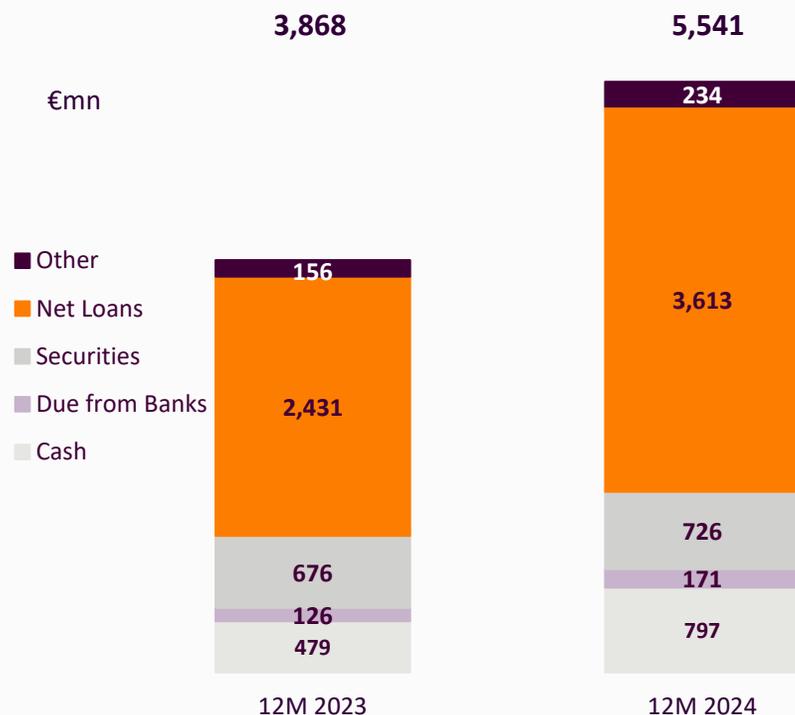
Cost to Core Income



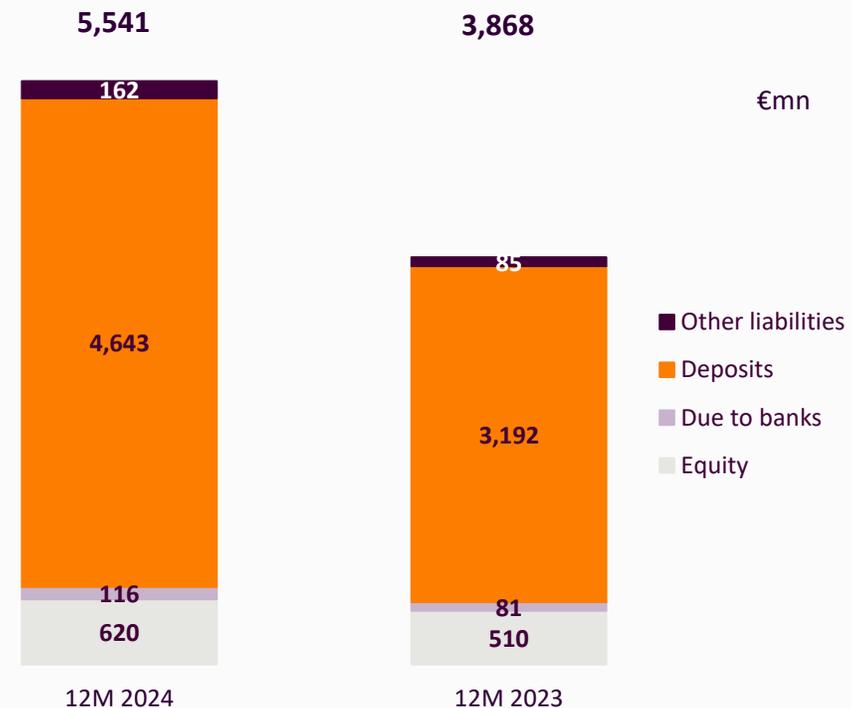
Positive Jaws FY 2024 YoY



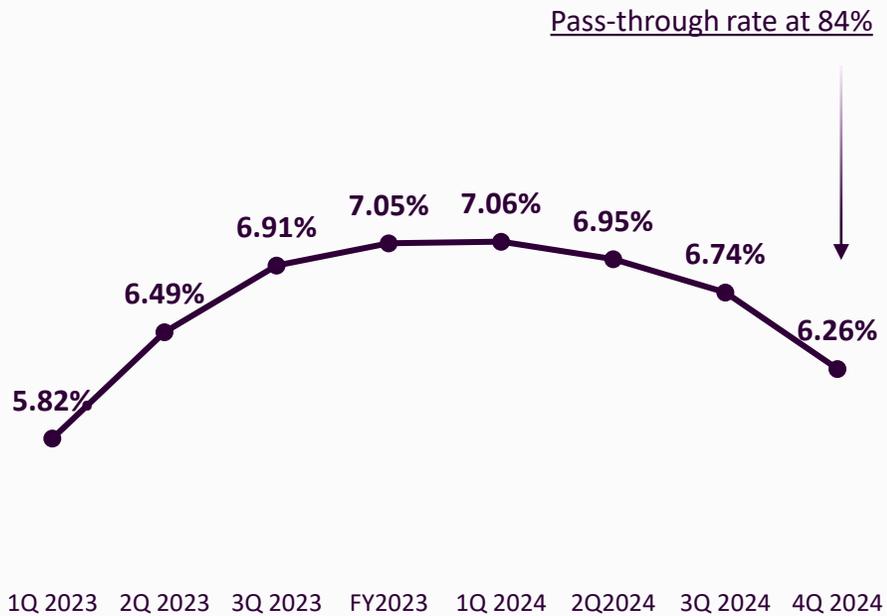
Assets



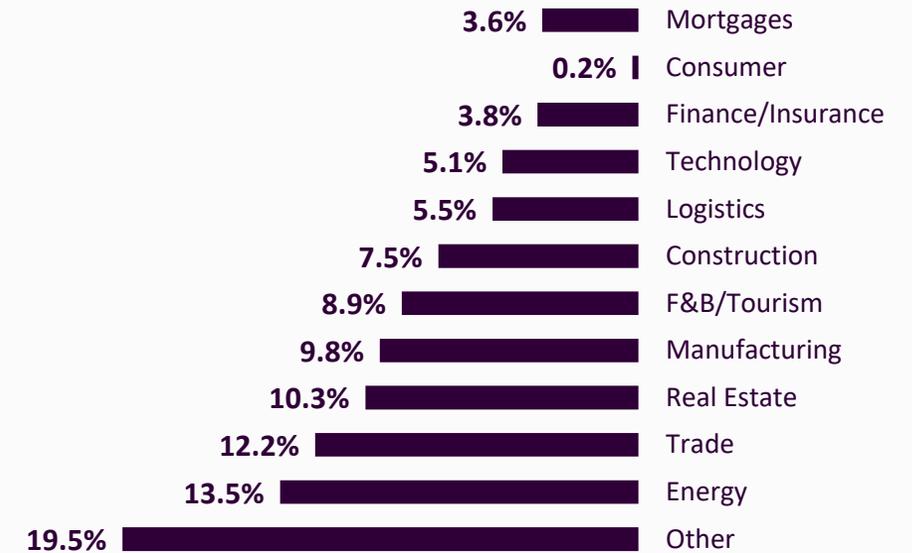
Liabilities & Equity



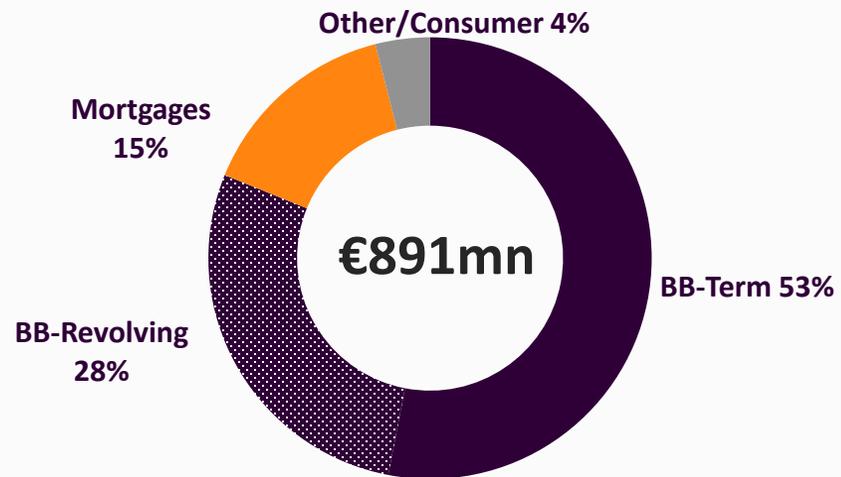
Loan book rate



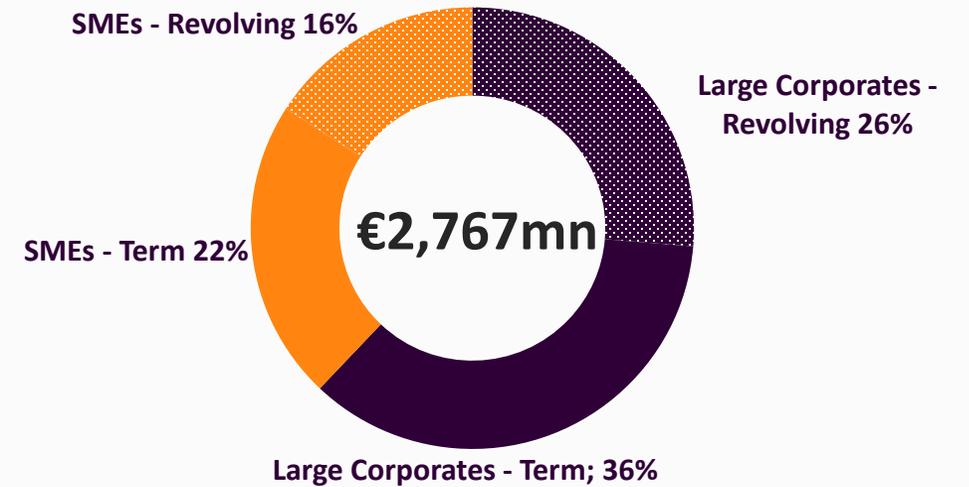
Gross loans breakdown FY 2024



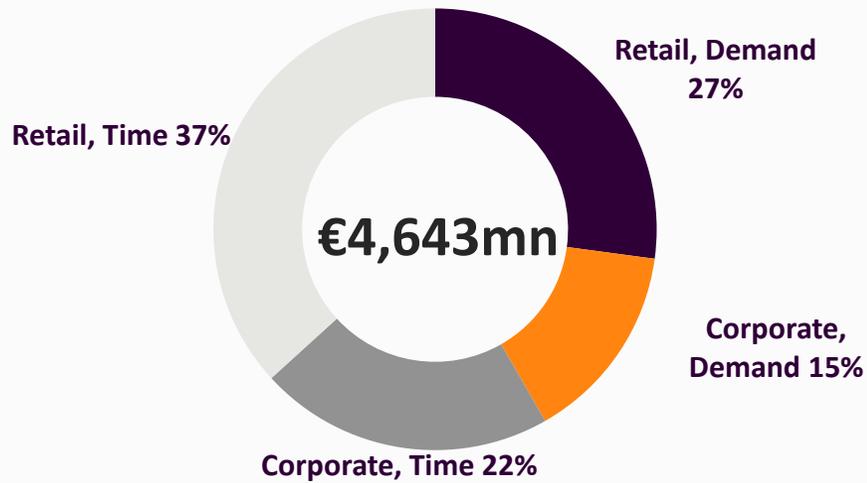
Retail



Wholesale



Deposits mix



Deposits movement

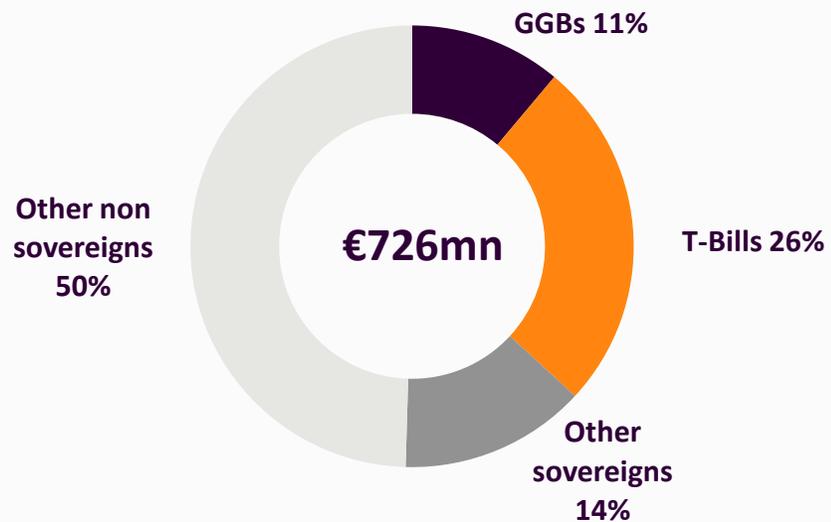


Deposits rate

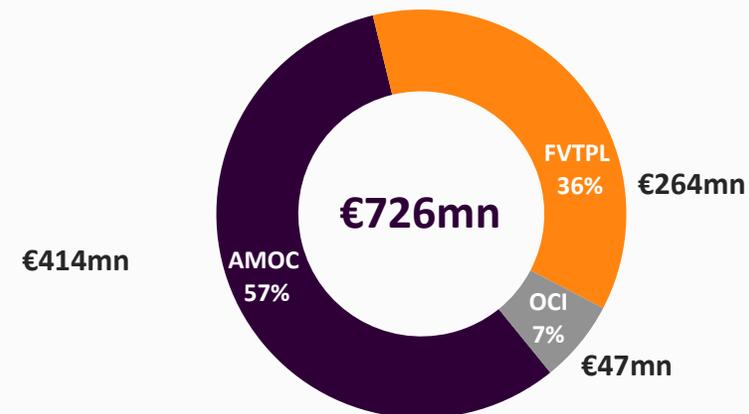


Well diversified securities book

Securities book mix



Breakdown per classification



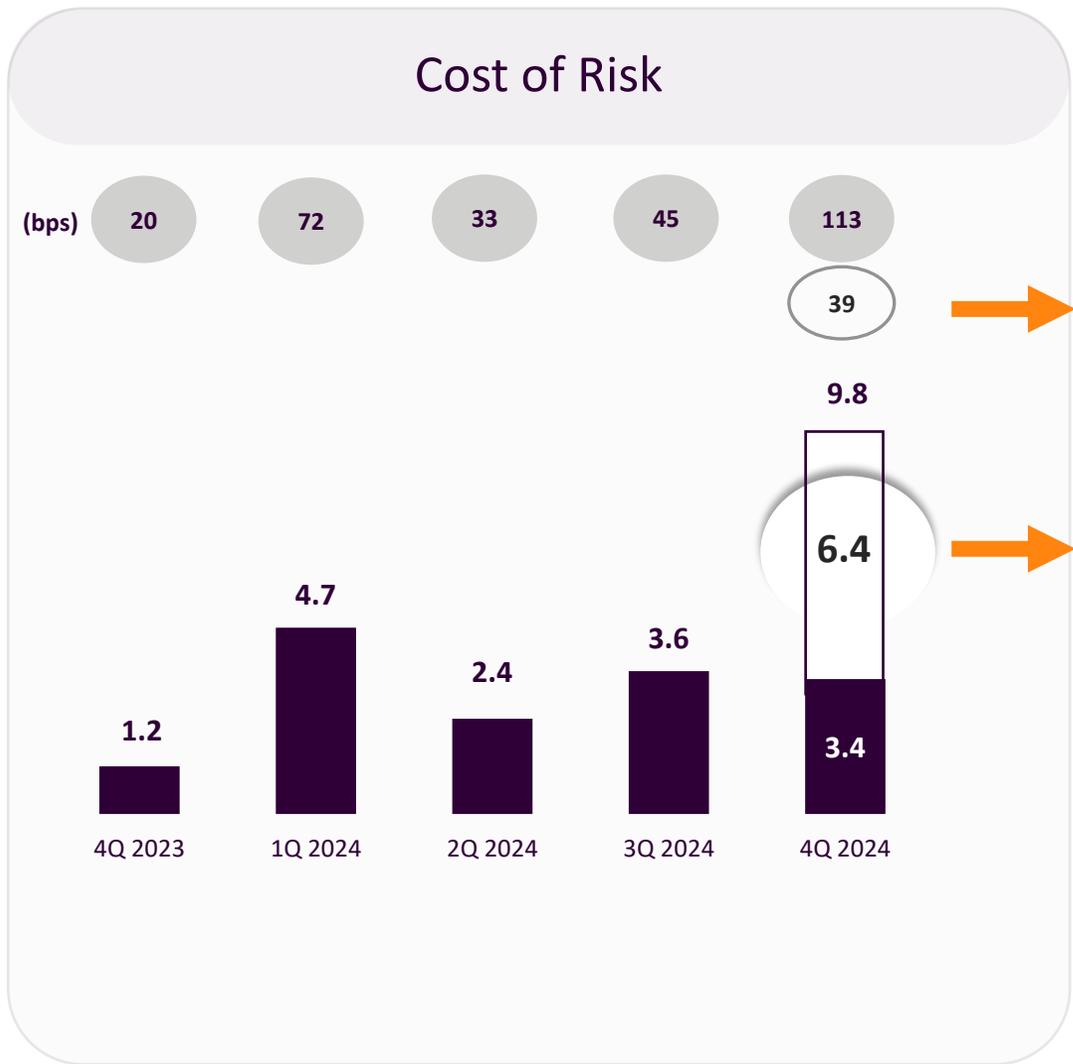
Securities over assets



Asset Quality

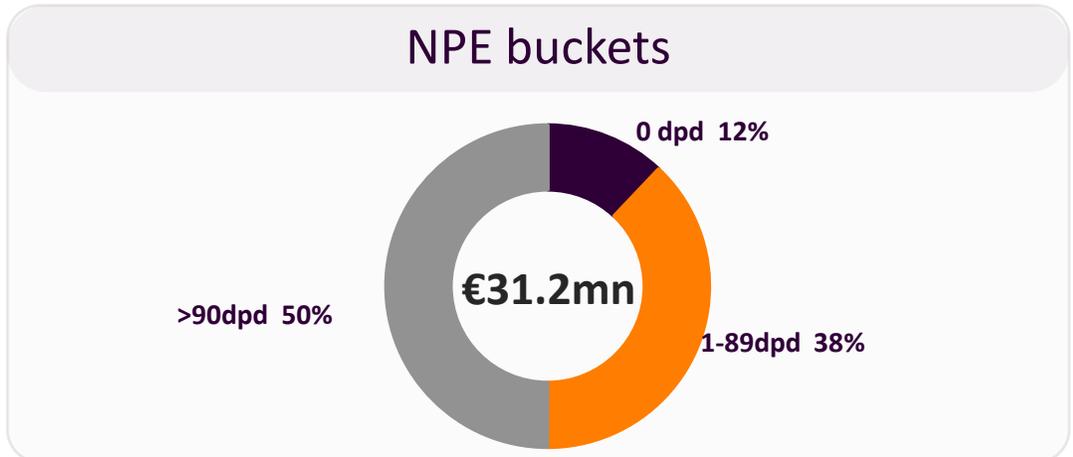
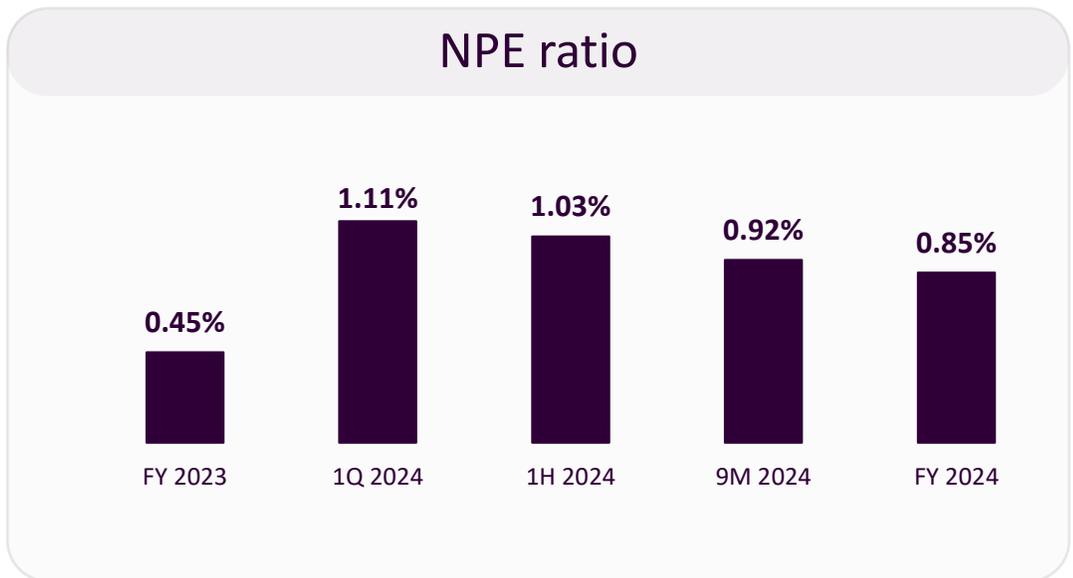


Further decline in the NPE ratio; **strategic decision** to increase cash coverage



CoR on a recurring basis

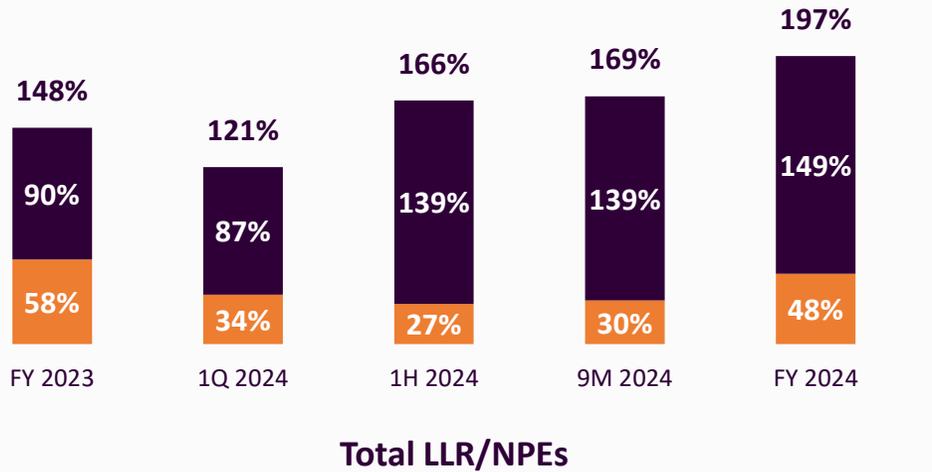
Part of the impairments related with the strategic decision to increase NPE cash coverage



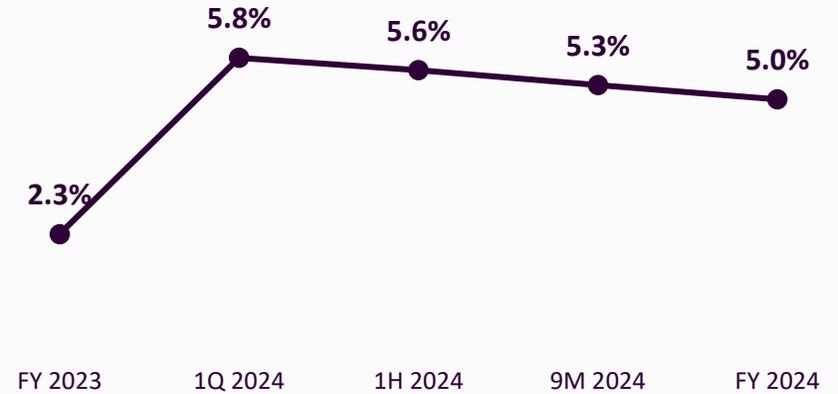
NPE total coverage almost 200%; texas ratio at industry leading levels

NPE coverage

■ Cash coverage (NPE provisions/NPEs) ■ NPE collaterals/NPEs



Texas ratio

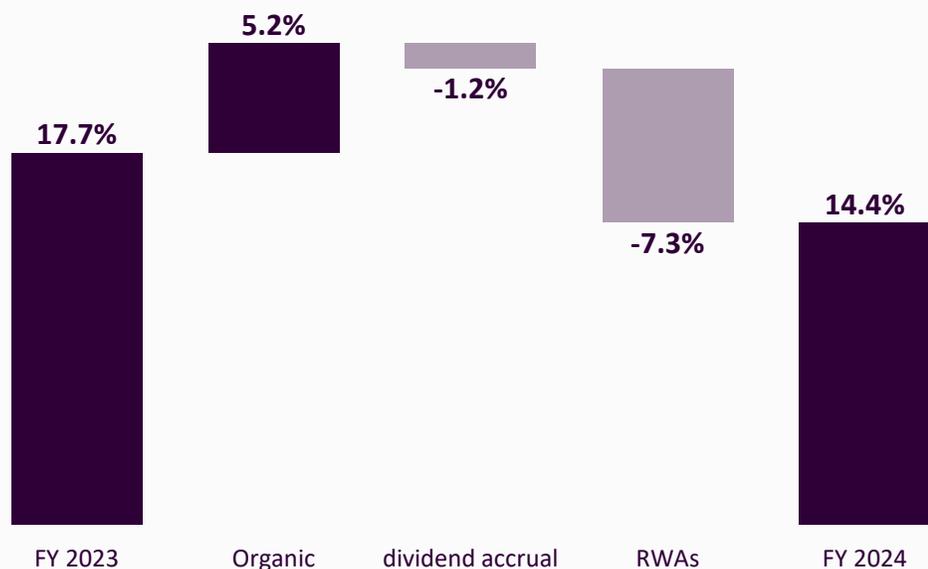


Capital



Rise in the loan book drives RWA growth

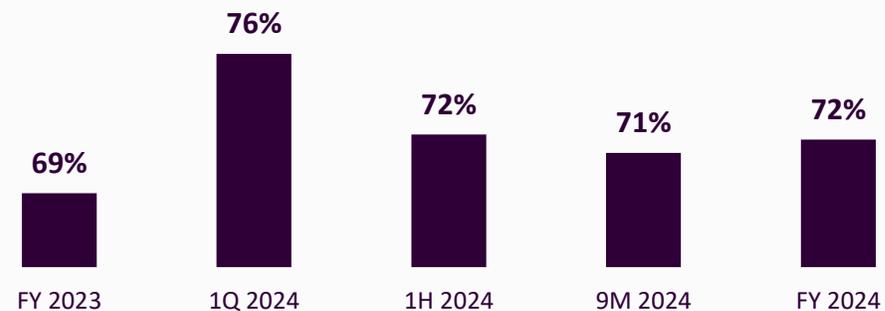
TCR trajectory YoY



A Tier 2 capital instrument of ~€150mn is planned in 2025 in order to enhance the capital efficiency of the bank and support its growth

*Capital ratios incorporate period profits and dividend provision

RWA density



RWA evolution



Sustainability



Articulation of a detailed sustainability strategy

Sustainability strategy aims to...

01

Intergrate ESG into our Operating Model

02

Facilitate Sustainable Investment

03

Manage our impact across the ESG spectrum

04

Support the transition to sustainable business models

05

Uphold prudent and transparent governance

Align with our Stakeholders' expectations



Customers and Clients



Employees



Investors & Shareholders



Suppliers & Partners



Government & Regulatory Authorities



Society & Local Communities

Ambition

Support energy transition

Create value for people and the society

Maintain sound governance model

Commitment

- ✓ Minimize our own carbon footprint
- ✓ Incorporate Climate and Environmental Factors in Business and Risk Management
- ✓ Develop transition plans
- ✓ Implement Waste Management Programs

- ✓ Maintain high levels of employee and Customers satisfaction
- ✓ Provide equal opportunities for all stakeholders
- ✓ Protect stakeholders' data privacy
- ✓ Enhance customer satisfaction and operational efficiency through digitalization

- ✓ Foster a culture of ethics, transparency and Integrity
- ✓ Embed sustainability in bank's corporate culture
- ✓ No tolerance to corruption and bribery
- ✓ Protection of Whistleblowers

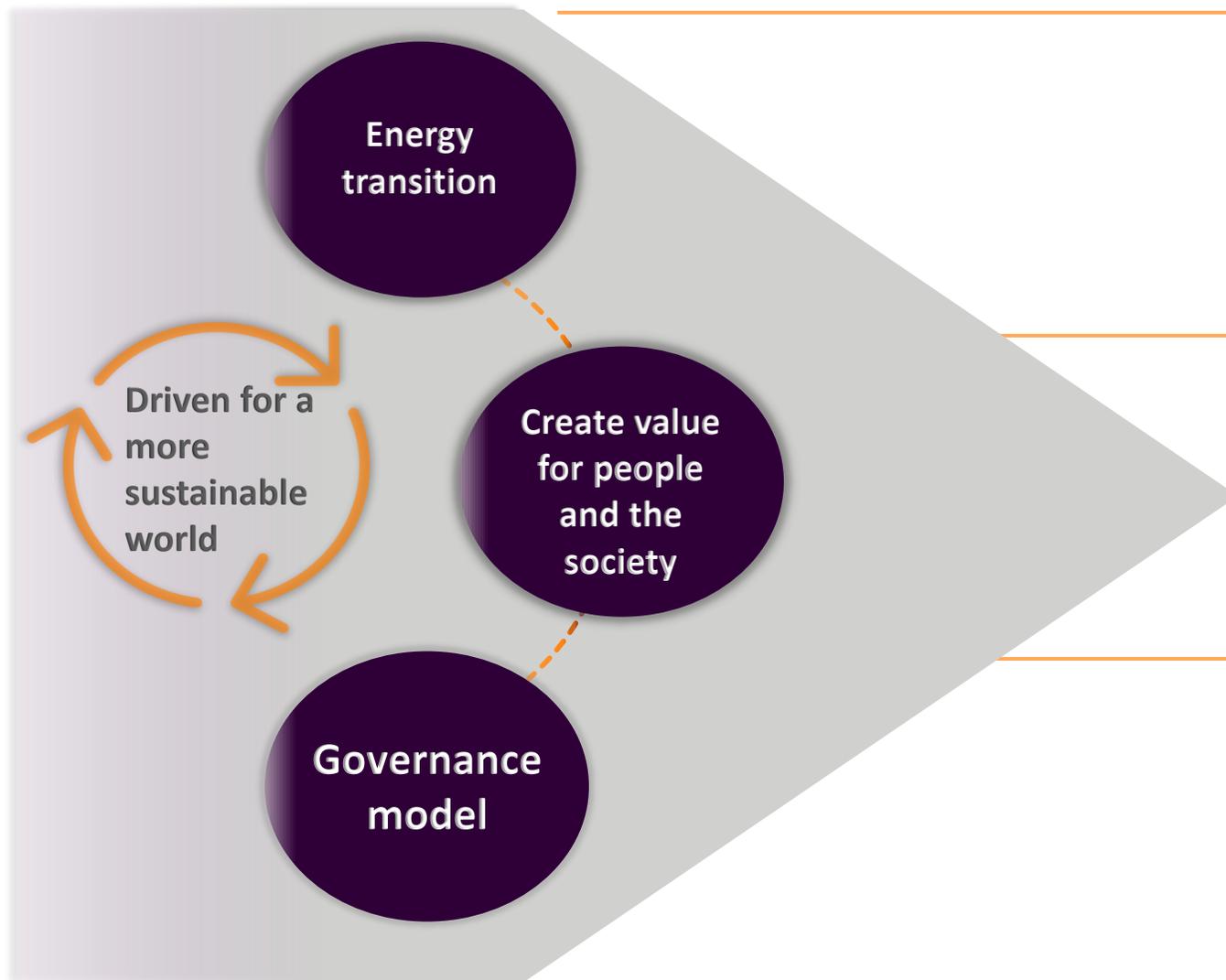
Target

- ✓ 100% renewable energy by 2026 in our own operations (Base year 2024)
- ✓ 100% replacement of conventional vehicles with electric or plug-in hybrid electric vehicle (PHEV) of bank's fleet by 2030/34% reduction of Scope 1 location-based emissions
- ✓ Development of an Environmental Management System in accordance with ISO 14001 by 2026
- ✓ 25% reduction in paper consumption by 2026
- ✓ Measure our financed emissions and establish baseline for emissions' reduction

- ✓ Implement initiatives in support of a flexible and balanced working environment
- ✓ Zero tolerance to violence, harassment and any type of discrimination
- ✓ 50% of women employees at Group level by 2026
- ✓ 40% of women in top management by 2026
- ✓ Maintain NPS > 80
- ✓ Adopt international security standards to enhance cybersecurity and personal data protection

- ✓ Embed ESG criteria in our remuneration and Risk management policies
- ✓ Sustainability training for employees
- ✓ Provide transparent information to our Stakeholders, including employees (e.g. reports)
- ✓ Zero tolerance for bribery incidents and full compliance with anti-corruption regulations
- ✓ Zero incidents of retaliation against whistleblowers

Our sustainability performance in 2024



✓ **29%** Renewable Energy Consumption (based on energy suppliers' energy mix)

✓ **69.5%** Hybrid & electric cars of the total

✓ **Green Asset Ratio: 1.4% (turnover)/ 2.6% (CAPEX)**

✓ **11%** of total loans in Renewables

✓ **49%** women representation

✓ **34%** women in top management

✓ **NPS** at 82.5

✓ **Zero** incidents of data breach

✓ **Updated** Sustainability governance

✓ **1st sustainability statement publication** (in accordance with CSRD regulation)

✓ Sustainable Development policy development

✓ Sustainability related training to BoD and ExCo Members

✓ **Inclusion in ATHEX ESG Index**

Appendix



in EURmn	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Net interest income	38.3	43.3	44.5	47.0	49.6	48.8
Net fee and commission income	8.2	9.6	9.8	9.3	10.1	12.1
Core Income	46.5	52.8	54.3	56.3	59.8	60.8
Other income	0.1	1.1	0.5	1.4	0.9	0.9
Trading Income	5.0	4.0	4.2	4.7	5.9	5.0
Total Net Revenues	51.6	57.9	59.0	62.5	66.5	66.7
of which one offs	-	-	-	-	-	-
Staff Costs	-7.5	-10.6	-7.4	-7.5	-8.0	-9.8
G&A Costs	-5.2	-5.6	-4.9	-3.0	-4.5	-4.6
Depreciation	-1.7	-2.2	-1.9	-2.1	-2.0	-2.3
Total Operating costs	-14.4	-18.5	-14.1	-12.5	-14.5	-16.7
Pre-Provisions Income	37.2	39.5	44.9	49.9	52.0	50.0
Pre-Provisions Income adj.	39.3	43.1	44.9	48.5	52.0	50.0
Core Pre-Provision Income	32.1	34.4	40.2	43.8	45.2	44.1
Profit from Associates	0.0	-0.2	0.0	0.1	0.0	0.2
Impairments	-3.4	-1.2	-4.7	-2.4	-3.6	-9.8
Profit before Tax	33.8	38.1	40.2	47.7	48.4	40.4
Income tax	-5.8	-7.2	-7.4	-11.4	-9.3	-8.3
Non Controlling Interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit attributable to shareholders	28.0	30.9	32.7	36.3	39.2	32.0

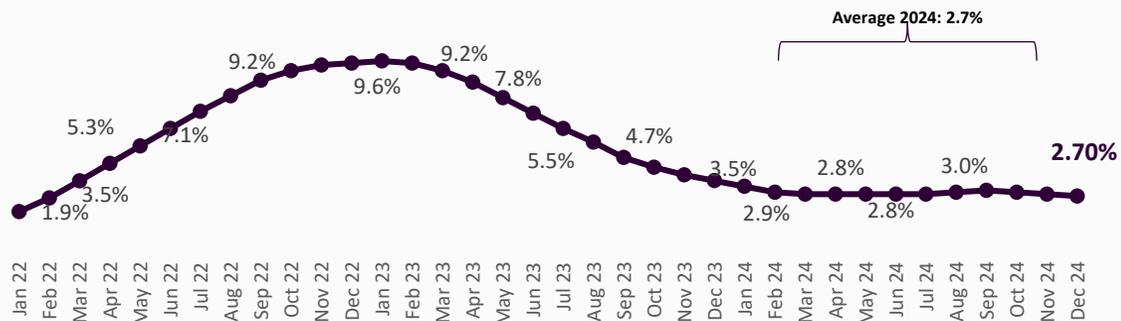
in EURmn	9M 2023	FY 2023	3M 2024	1H 2024	9M 2024	FY 2024
Net interest income	99.0	142.2	44.5	91.5	141.1	189.9
Net fee and commission income	22.5	32.1	9.8	19.1	29.3	41.3
Core Income	121.5	174.3	54.3	110.6	170.4	231.2
Other income	1.0	2.1	0.5	2.0	2.8	3.7
Trading Income	12.6	16.6	4.2	8.9	14.8	19.8
Total Net Revenues	135.0	193.0	59.0	121.5	188.0	254.7
of which one offs	0.6	0.6	-	-	-	-
Staff Costs	-19.8	-30.4	-7.4	-14.8	-22.9	-32.6
G&A Costs	-13.6	-19.2	-4.9	-7.8	-12.3	-16.9
Depreciation	-5.1	-7.3	-1.9	-4.0	-6.0	-8.3
Total Operating costs	-38.5	-56.9	-14.1	-26.6	-41.2	-57.9
Pre-Provisions Income	96.6	136.0	44.9	94.8	146.9	196.8
Pre-Provisions Income adj.	98.2	141.3	44.9	93.4	145.5	195.4
Core Pre-Provision Income	83.0	117.4	40.2	84.0	129.2	173.3
Profit from Associates	-	-0.2	-	0.1	0.1	0.3
Impairments	-8.7	-9.9	-4.7	-7.2	-10.7	-20.6
Profit before Tax	87.8	125.9	40.2	87.8	136.3	176.6
Income tax	-15.7	-22.9	-7.4	-18.8	-28.1	-36.4
Non Controlling Interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit attributable to shareholders	72.1	103.0	32.7	69.0	108.2	140.2

in EURmn	9M 2023	FY 2023	3M 2024	1H 2024	9M 2024	FY 2024
Cash & Cash at C.B.	709	605	414	759	847	968,9
Securities	628	676	719	601	634	726
Net Loans	2,210	2,431	2,764	3,029	3,272	3,613
PP&E	11	11	11	10	10	11
Intangible Assets	11	11	11	11	10	11
RoU assets	18	20	22	18	19	20
DTA	6	8	8	7	8	10
Other Assets	88	106	125	92	120	182
Total Assets	3,680	3,868	4,069	4,529	4,921	5,541
Due to C.B. and due to Banks	120	81	82	95	115	116
Deposits	3,120	3,192	3,331	3,715	4,132	4,643
Lease Liabilities	19	21	20	20	21	21
Other Liabilities	93	64	93	151	65	141
Total Liabilities	3,352	3,358	3,526	3,981	4,332	4,921
Share Capital	182	254	254	254	255	255
Total Equity	328	510	544	548	588	620
Total Liabilities & Equity	3,680	3,868	4,069	4,529	4,921	5,541

Macro environment is supportive

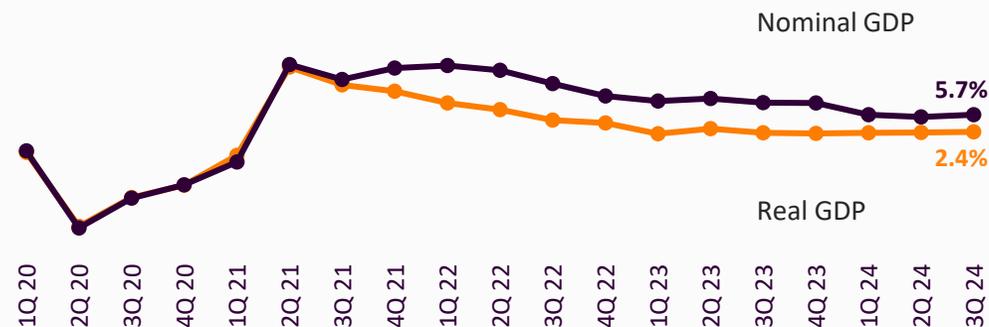
CPI Jan 2022 - December 2024

Source: Hellenic Statistical Authority



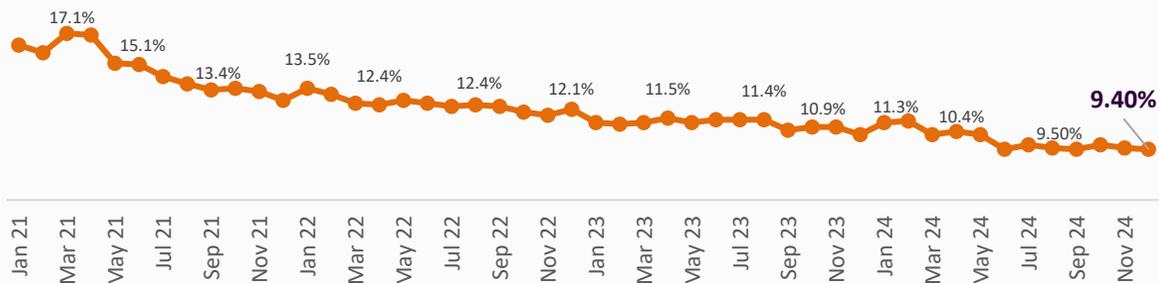
The avg. CPI in December 2024 compared with December 2023, **increased by 2.7%**. In December 2024, the annual rate of change of the **avg. CPI was 2.7%**.

CPI Jan 2022 -September 2024



According to recent data published by the Bank of Greece, the growth rate of the Greek economy in 2024 is **estimated at 2.3%**, accelerating marginally to 2.5% in 2025 and decreasing to 2.3% in 2026 and 2.0% in 2026.

Unemployment



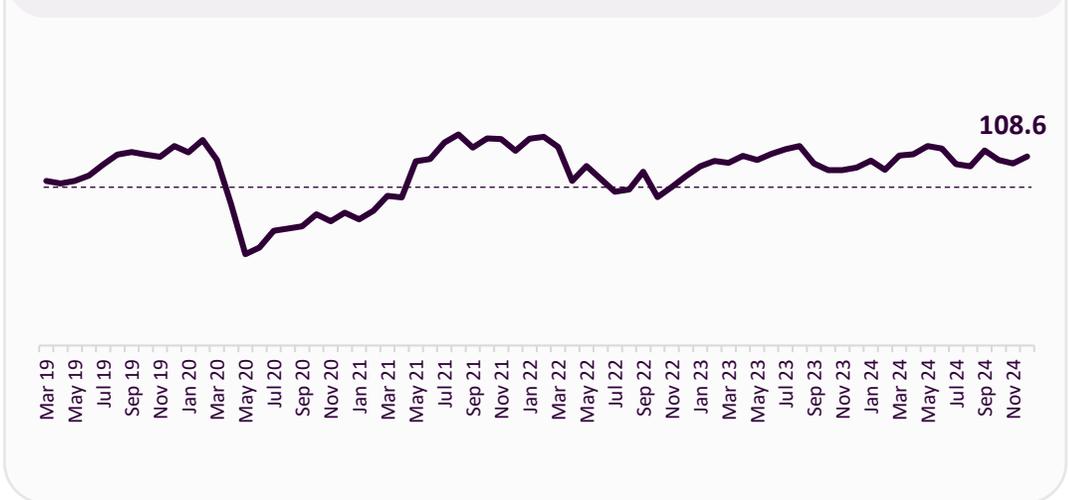
Latest BoG projections (2/2025)

	2023	2024f	2025f	2026f	2027f
Real GDP (%)	2.3	2.3	2.5	2.3	2.0
Inflation (%)	4.2	3.0	2.5	2.2	2.5
Unemployment (%)	11.1	10.6	9.8	9.1	8.5

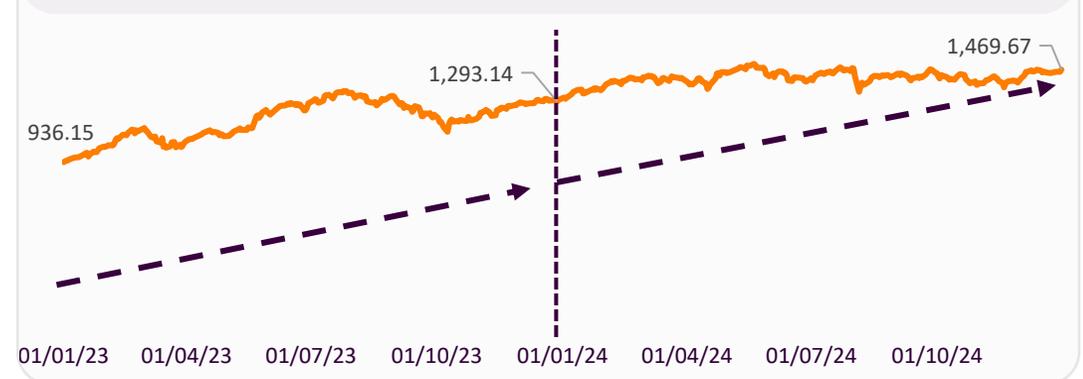
Greek sovereign ratings

Latest credit ratings			Outlook
FitchRatings	Last upgrade: 12/2023	BBB-	Stable (11/2024)
S&P Global Ratings	Last upgrade: 10/2023 Upd: expected spring 2025	BBB-	Positive (4/2024)
MORNINGSTAR DBRS	st upgrade on 9/2023	BBB (low)	Positive (9/2024)
SCOPE Scope Ratings	Last upgrade on 12/2024	BBB	Stable (12/2024)
MOODY'S	Last upgrade on 3/2023	Ba1	Positive (9/2024)
R&I	Last upgrade: 7/2023	BBB-	Stable (7/2023)

Greek economic sentiment index



ATHEX 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 gross 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

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Contact information

Kostantinos Vatousis, Head of Strategy & IR
kvatousis@optimabank.gr

32 Aigialeias & Paradeisou str. Maroussi
Athens 15125
Greece

OPTIMAr.AT
OPTIMA GA
ISIN: GRS533003000

www.optimabank.gr

George Doukas, IRO
gdoukas@optimabank.gr

Optima
bank