9M 2023 results

Press Release
13 November 2023

- Strong performance with 9M 2023 net profit of €73.6mn compared to €26.8mn in the same period last year and €42.9mn for the FY 2022 all on a normalized basis. The corresponding ROTE stands at 24.9%.
- Normalized Q3 2023 net profit stood at €29.7mn with ROTE at 26.6%
- Loan balances increased in 2023 by €543mn, exceeding €2.2bn, +32% y-t-d
- Loans increased on a YoY basis by €826mn or 59%
- Loan disbursements for 2023 already stand at €1.5bn, more than full year 2022
- Deposits rose to €3.1bn, +65% YoY
- Ample liquidity with loans to deposits ratio of 71%, LCR of 226% and NSFR of 130%
- Share Capital Increase of €151m completed with oversubscription at 3.7x, a milestone in the short history of the bank
- Fully loaded CET1 post the SCI stood at 18.80%, well above the total capital requirement of 13.95%

Strong set of 9M 2023 results driven by business volumes growth and cost efficiency

Net Profit	ROTE	Loans	Deposits
9M 2023: **€73.6m** (+175%)	9M 2023: **24.9%**	**€2.2b**	**€3.1b**
3Q 2023: **€29.7m** (+196%)	3Q 2023 **26.6%**	Loans Δ **€0.8b** (+59% YoY)	Deposits Δ **€1.2b** (+65 YoY)

Capital

Fully Loaded Total Capital of **18.8%**

post the **€151m** share capital increase

The third quarter of 2023 is a milestone quarter for our bank, as we completed a share capital increase of €151mn through an initial public offering and the listing of our shares in the ATHEX in the beginning of October. This is the result of 4 years' hard work of establishing Optima bank as a vibrant banking organisation with a clearly defined strategy and the ambition to be a simple, flexible and contemporary bank that offers the best banking experience.

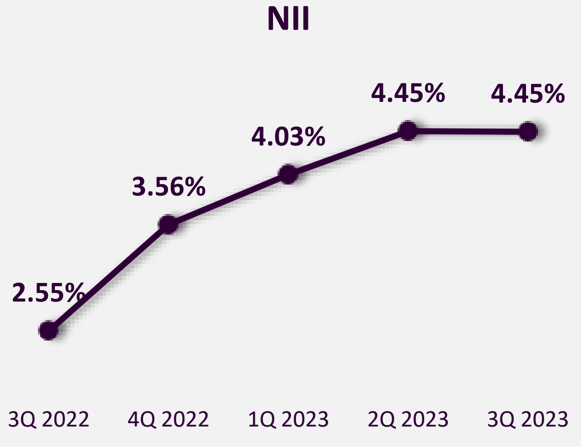
In 2023, we continued to expand our presence in the market, tapping on the healthy fundamentals of the economy and grew our loan book, which in September 2023 stood at €2.2bn, 59% higher YoY. At the same time, we significantly increased our deposits, which now stand at €3.1bn, implying a healthy Loans to Deposits ratio of 71%.

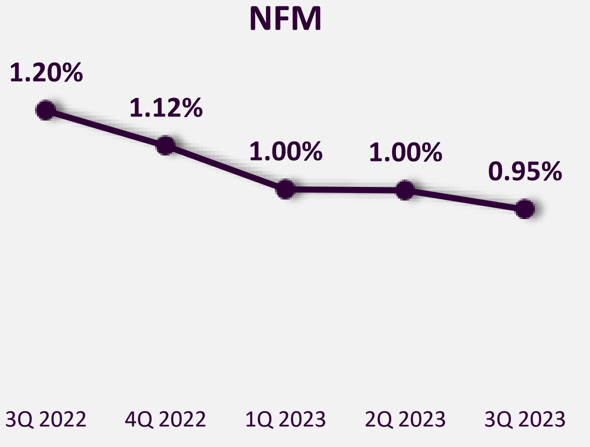
Our underlying 9M net profit stood at €73.6mn, 175% higher YoY with ROTE adjusted for the share capital increase standing at 24.9%. Top line growth continues to be the main driver of the profitability, driven by increased volumes and the favourable interest rate environment. We continue to remain vigilant on our cost base with underlying opex flat quarter on quarter and Cost to Core Income at 26.3%. Post the share capital increase, our CET1 and total capital ratio stand at 18.8%, comfortably ahead of the capital requirement of 13.95%.

We remain committed on executing our strategy to grow our business, maintain high returns, optimize our market presence and stay an exemplary banking operation for the benefit of all stakeholders. Our shareholders, our customers, our employees and the society at large.

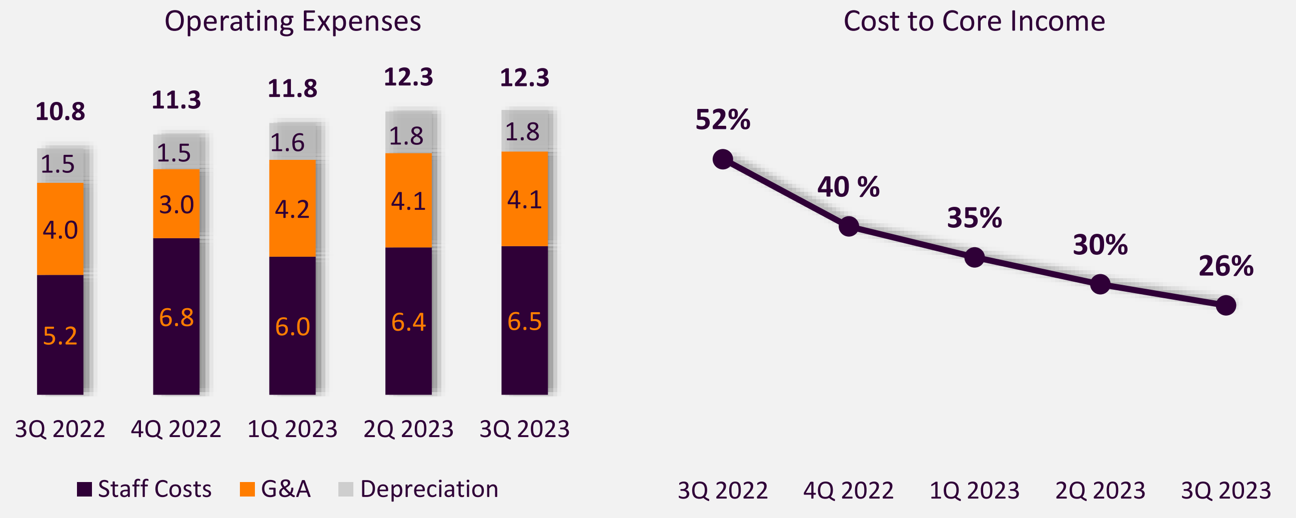
Dimitrios Kyparissis
CEO, Optima bank

- NII grew 151% YoY at €99m due to 59% higher loan balances, increased cash and securities with moderate deposit repricing
- NIM stood at all time highs of 4.20%, vs 2.43% in 9M 2022 and 4.45% in 3Q 2023





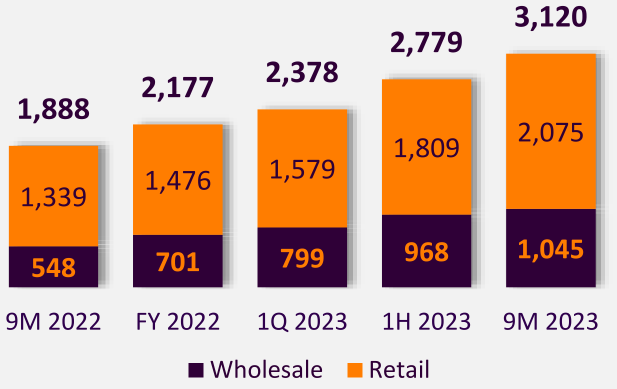
- Net fee and commission income grew 45% YoY at €22.5mn, mainly due to the expansion of the loan book, increased transactions and the increase in brokerage income
- Recurring operating expenses were 19.9% higher YoY at €36.4mn. Staff costs were 18.9% higher YoY on a recurring basis, while G&A on a recurring basis were 21.7% higher YoY
- All in all, cost to core income fell to 29.9% in 9M 2023 from 55.2% in 9M 2022
- Q3 Cost to Core Income at 26.3%



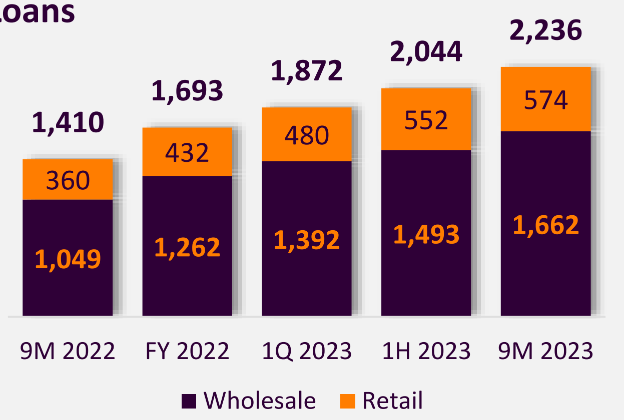
- Cost of risk stood at 60bps in the 9-month period of 2023, in line with the management guidance of 65bps over net loans
- Net profit on a recurring basis for Q3 stood at €29.7m vs €25.7m in 2Q, an increase of 16% and 196% higher vs the 3Q 2022 profit of €10.0m
- On a 9M basis, net profit on a normalized basis stood at €73.6m compared to €26.8m in the same period last year, an increase of 175%

- Gross loans continued growing in Q3 to €2,236mn, an increase of 32% y-t-d and 59% compared to 9M 2022.
- New disbursements in 9M 2023 stood at €1.5bn y-t-d and at €493mn in Q3, with the overwhelming majority being corporate loans
- Deposits grew 12% QoQ at €3,120mn, while on a YoY basis, deposits grew 65%.

Deposits

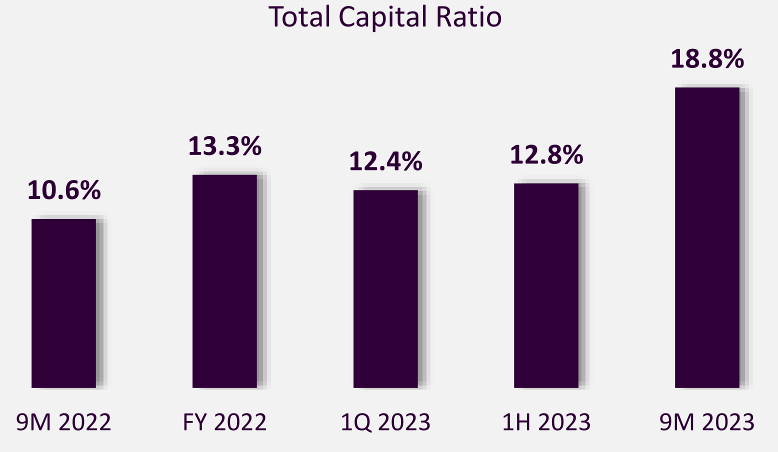


Loans



- Loans to deposits stood at 71% from 73% in 2Q 2023 and 74% in 3Q 2022. Other liquidity metrics remained robust with LCR at 226% and NSFR at 130%, while the bank retained zero ECB funding
- The NPE/NPL ratios remained at an industry low level of 0.49% and 0.35% respectively while loan loss reserve over NPEs stood at 242%.

- CET1 and Total Capital ratio stood at 18.8% post the share capital increase of €151mn



- The share capital increase and the initial public offering process took place at 27-29 September 2023 and the shares of Optima bank started trading in the Athens Exchange on 4 October 2023

Financial Highlights

P&L (€m)	9M 2023	9M2022	change
Net interest Income	99.0	39.4	151%
Net Fees	22.5	15.5	45%
Trading & Other	13.5	7.3	85%
Total Income	135.0	62.2	117%
Total Operating Expenses	-38.5	-30.5	26%
Pre-Provision Income Normalized	98.1	31.9	208%
Provisions	-8.7	-3.8	129%
Profit before tax	87.8	27.9	215%
Profit after tax reported	72.1	26.6	171%
Profit after tax normalized	73.6	26.8	175%
Balance Sheet (€m)			
Total Assets	3,680	2,201	67%
Net Loans	2,210	1,393	59%
Securities	637	410	55%
Deposits	3,120	1,888	65%
Tangible Equity	462	168	90%
KPIs			
NIM	4.20%	2.43%	177bps
NFM	0.96%	0.96%	0pps
Cost to Core Income	29.9%	55.2%	-25.3pps
Cost of Risk	0.60%	0.23%	37bps
NPE ratio	0.49%	0.37%	12bps
CET1 FLB3	18.8%	10.6%	8.2pps
RoTE (post SCI)	24.9%	15.9%	9.3pps

Glossary - Definition of alternative performance measures (APMs)

- 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

Glossary - Definition of alternative performance measures (APMs)

- 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

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