



Press Release

Athens, 06/03/2019

Rating "B/B" and stable outlook for Aegean Baltic Bank from S&P

On the 1st of March, 2019 the Global Credit Rating Agency, Standard & Poor's (S&P) announced that it assigned to ABBank its first credit rating of "B" for both the long and the short term, with Stable Outlook.

The Shareholders and the Management of the Bank are pleased with this rating, as it is the highest among Greek banks.

In its Research Update, the Agency outlines the risks the Bank's specialized activity entails, due to its almost exclusive concentration in shipping finance and its small size compared to the Greek banking system's average.

It also comments on the country's economic environment, which although improving, remains weak, constricting the ability of businesses and households to cover their debt obligations.

S&P positively evaluates ABBank's strong and high-quality capitalization, as well as its operating performance over the last decade, evidenced by the better margins, earnings, liquidity and NPE ratios achieved, compared to its domestic peers.

It also emphasizes that the Bank was not in need of any recapitalization over the same period, being also the last among Greek banks to resort to ELA in 2015, and the first one to repay and exit the program.

All the above comprised pivotal factors in enabling ABBank to withstand the economic and banking turmoil in Greece since 2007, demonstrating also the experience and competence of its Management.

The Agency sees a Stable Outlook for ABBank over the next 12 to 18 months. Strong capitalization, assets quality and operational performance, compared to its domestic peers, equip the Bank to address the challenges entailed in its new business strategy to diversify in the lending of small and middle-size Greek corporates.

Commenting on the above, the Bank's CEO, Theodoros Afthonides, expresses his satisfaction and pride for ABBank's performance and sustainability under remarkably adverse conditions. The knowledge and experience acquired, along with the sound financial fundamentals of the Bank, place it in a beneficial position to implement its new strategy of diversification its lending activities in the financing of the Greek economy.

Aegean Baltic Bank S.A.