



Press Release

Athens, 12/05/2020

S&P Global Ratings – Research Update

ABBank "B" Credit Rating Affirmed and Stable Outlook Maintained Despite the COVID-19 Headwinds

On May 12, 2020, Standard & Poor affirmed its 'B/B' long- and short-term issuer credit ratings on Aegean Baltic Bank S.A and maintained the "Stable" outlook, despite the COVID19 headwinds, noting that "global recession and depressed trade volumes are expected to affect asset quality, increase credit provisions, and reduce profitability. However, ABBank's focus and expertise in the shipping industry, with a selective approach, is also expected to allow it to report positive results and preserve its capital and risk profile through the downturn. The stable outlook reflects S&Ps expectation that the anticipated increase of loan delinquencies and credit provisions will be manageable at the current rating level and risk-adjusted capitalization, and the funding base will prove resilient over the next 12 months".

Aegean Baltic Bank S.A.