



Press Release

Aegean Baltic Bank SA

2020 Year Results

Athens, 14 July 2021

For **ABBank** 2020 was a year of remarkable profitability and further growth of its operations, despite the adverse conditions due to the pandemic, maintaining its capital adequacy and other supervisory metrics at strong levels.

On 1 July 2021, the Annual General Meeting approved the financial statements for the financial year that ended on 31/12/2020.

As an indication, in terms of results, Net Earnings for the year amounted to €4.1 million, as opposed to losses of €0.6 million in 2019, while Earnings Before Taxes and Provisions stood at €5.9 million from €2.0 million in 2019, posting a 195% rise. Operating Revenue increased by 37.6% annually to €18.1 million from €13.2 million, while Operating Expenses rose by 9.1%, amounting to €12.2 million from €11.2 million in 2019.

Furthermore, Total Assets increased by €101 million or 20.1% annually, to €605 million from €504 million in 2019, incorporating credit extension of €124.6 million or 49.3%. Non-Performing Loans dropped to €24.5 million, accounting for 6.5% of total loans, from €26.1 million and 10.3% respectively. Customer deposits and interbank borrowing rose by €71 million and €23 million respectively (+22.4% in total).

The liquidity ratios remained strong, with the Loan-Deposit Ratio standing at 82.1% as at 31/12/2020 (2019: 64.3%) and the Liquidity Coverage Ratio (LCR) at 284% (2019: 312%).

The Common Equity Tier 1 (CET1) ratio, taking into account the Net Earnings for 2020, amounted to 20.5% from 26.2% in 2019, on an IFRS9 fully loaded basis and without including any deferred tax assets connected to the Hellenic Republic in its regulatory capital.

ABBank continues to operate in corporate banking, specialising in the financing and other banking transactions for the shipping industry. Since 2018, it has gradually diversified in Greek corporate banking, targeting medium and larger enterprises with an exporting orientation, whereas since 2020, it has included in its lending activities the financing of commercial real estate, digital transition enterprises and renewable energy. On 31/12/2020, 90% of the Bank's loan portfolio consisted of shipping and 10% of non-shipping loan facilities. The target for the next three years is to bring these proportions to 70%-30%.

The Management of **ABBank** believes that, despite concerns for the impact of COVID-19 on the real global and Greek economy, the strong fundamental and prudential figures of the Bank, the know-how and quality of its staff, and the implementation of its business plan will allow growth to continue and profitability to improve further in 2021.

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