



**25th Annual Capital Link Invest in Greece Forum
«Accelerating Investments for Sustainable Growth»**

**21 sessions - 100 Top Level Speakers
An International Summit About Greece in New York
Business & Investment Opportunities in Greece
Speakers from US & Greek Governments - Private Sector CEOs - International Banks & Investors**

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New York, December 14, 2023

The following highly interesting Panel Discussion, entitled «GREEK BANKING SECTOR - GROWTH & DEVELOPMENT OUTLOOK», was part of the agenda of the 25th Annual Capital Link Invest in Greece Forum, entitled, «Accelerating Investments for Sustainable Growth», that was held with great success and participation, on Monday, December 11, 2023, in New York, in cooperation with the New York Stock Exchange, the Athens Exchange Group (ATHEX Group), and major Global Investment Banks & Organizations, and under the Auspices of the Consulate General of Greece in New York. The event was sponsored by top companies, and Goldman Sachs and TEN Ltd (Tsakos Energy Navigation) were the Lead Sponsors.



PANEL DISCUSSION: GREEK BANKING SECTOR - GROWTH & DEVELOPMENT OUTLOOK

Moderator:

Mr. Georgios Papadimitriou, *Partner, Accounts & Market Leader, Central, Eastern and Southeastern Europe & Central Asia - EY*

Panelists:

- **Ms Eleni Vrettou**, *Chief Executive Officer - Attica Bank*
- **Mr. George Zanias**, *Chairman of the Board of Directors - Eurobank S.A.*
- **Ms Elizabeth McCaul**, *Member of the Supervisory Board – European Central Bank*
- **Mr. George Zavvos**, *Chairman of the Board & Chief Executive Officer Hellenic Development Bank*
- **Mr. Christos Christodoulou**, *Executive General Manager, Group CFO – National Bank of Greece*

Mr. Georgios Papadimitriou stated: “the Greek banking sector has now entered an era of growth and sustainable profitability, showing resilience against the successive crises of the past few years, considerably reducing non-performing loans, and executing organization-wide transformations emphasizing on technology, innovation and client-/people-centricity. Mr. Papadimitriou, highlighted the banks’ crucial role in the digital and green transition of the Greek economy and underlined the need to expand bank financing to more small- and medium-sized enterprises, boosting their scaling-up and competitiveness. Finally, he noted the interest the Greek banking sector is drawing from large groups abroad that wish

to invest in it, also highlighting some of the topics that rank high on the banks' managements' agendas, such as corporate governance and cybersecurity."

Ms Eleni Vrettou, stated: While the global environment is undoubtedly challenging, the course of the Greek economy is clearly encouraging. A strong recovery following the pandemic continues for a third consecutive year, with our country's growth outpacing that of most European Union economies. The mix of FDI has been drastically improving, with major investments now directed to high-value-added, knowledge-based activities, such as software and IT services. These positive developments have led to the country's return to investment grade in the fall, an event that holds profound symbolic significance. It signals Greece's return to normalcy, officially closing the chapter on the adventures of the previous decade. The upgrade of our economy will also yield tangible benefits, notably reducing borrowing costs for the state, banks and the private sector overall and catalyzing increased investments by attracting major foreign institutional investors with long-term perspectives. One cannot overstate the importance of this development, especially during a critical period of persistently high-interest rates.

Attica Bank can confidently look forward to a brighter future, fulfilling its crucial role in financing the recovery and transformation of the Greek economy, with a special focus on its backbone, small and medium-sized companies. Our strategic plan combines restructuring with growth and recurring operational profitability, which we achieved as early as the first quarter of 2023 and repeated in 9 months financials, something that seemed impossible just a few months ago. With available capital for development and a deposit base now exceeding three billion euros, we have the robust liquidity to finance even more enterprises and individuals while broadening our product range to offer comprehensive banking solutions, whether it is loans, investments, insurance, payments, or tailored solutions, with a focus on digital services. By following a clear and realistic roadmap, Attica Bank is evolving into a modern, more flexible, agile, customer-centred lender, ready to respond to our clients' evolving expectations. At the last mile of our restructuring, turnaround and repositioning journey, we are working on the possible upcoming merger with Pancreta Bank to create a new, stronger and more competitive bank".

Mr. George Zantias, stated: "Following a rather long period of crisis, the Greek economy now experiences a long "upside" that places the country on a different phase compared to the Eurozone average. Thus, for the current and the next two years, the European Commission predicts an average GDP growth rate of 2,3% compared to an average of 1,1% in the Eurozone. This comes after a strong rebound from the COVID crisis recording cumulative growth a little higher than 14% during 2021-2022. Important driving forces are in operation in the medium term including a long list of reforms that took place especially during the economic programmes, the investment opportunities that emerged from the crisis, a huge investment programme funded mainly from European resources, fiscal prudence and a gradually improving credibility of the country. The latest addition to the growth advantages is the return to the investment grade, which marks an end to Greece being treated as a "special case country".

As they say, if the country does well, the banks are also doing well. Having dealt successfully with the legacy problems, the Greek banks are fast improving their capital levels, liquidity and profitability that match European averages, while half of the systemic banks are already fully privatized. The growth prospects of the economy and the gradual restructuring of those households and businesses that still carry tail problems from the crisis, is expected to further increase the demand for loans. After all, the loans of the Greek banks correspond to only 60% of GDP, which is about half of the pre-crisis level. Especially retail banking is a sector still waiting to reveal its potential.

It is very important that these developments in the performance of the Greek banks is accompanied by the application of strong governance structures that are nowhere near those of the past. The Boards now are composed of highly knowledgeable and truly independent directors, best practice is applied to the composition and functioning of its Committees, whereas the control functions bear no resemblance to the past. The process for improvement on this front started after the financial crisis and accelerated since supervision moved to the SSM, which promotes similar best practice governance rules to all banks under its supervision."

Ms Elizabeth McCaul stated: "the Greek banking system has been making remarkable progress over the last years. Asset quality is improving as evidenced by the dramatic decline of the NPL ratio; profitability is getting stronger also thanks to a supportive interest rate environment and due to cost reduction; liquidity is strong as banks are widely deposit-funded;

foreign investors have demonstrated their interest in Greek banks as evidenced by recent activity. Going forward, the main priorities for Greek banks should be to further reduce non-performing loans, to strengthen capital buffers, to ensure that profitability is based on sustainable sources, to promote digital transformation, and to incorporate climate-related and environmental risks within their business strategy. Moreover, Ms McCaul stressed that it is critical to have strong governance and risk management standards, to remain prudent on the lending standards and to be careful in the valuation of business projects and investments. In this regard, having a strong and challenging management body is essential.”

Mr. George Zavvos, stated: “In a rapidly evolving financial landscape, the Hellenic Development Bank (HDB) has emerged as a driving force behind Greece's economic transformation”. Established in 2019, HDB has addressed market imperfections, supported sustainable growth, empowered SMEs, and harnessed international collaboration, positioning itself as a catalyst for Greece's economic resurgence”.

“By providing financing on more favorable terms than traditional lenders”, Mr. **Zavvos** emphasized, “HDB has enabled businesses to pursue long-term sustainability initiatives, fostering a greener and more competitive economy. Its tailored financial instruments have empowered SMEs, the backbone of Greece's economy, to create jobs and drive innovation”.

“Leveraging EU funds and fostering international partnerships”, Mr. **Zavvos** concluded, “HDB has expanded its reach, channeling additional resources into the Greek economy. This unwavering commitment to sustainable development and economic resilience has cemented HDB's position as a cornerstone of Greece's transformative journey”.

Mr. Christos Christodoulou stated:

“Economic recovery in Greece remains on a solid footing despite ECB's base rate repricing and inflationary pressures. Our GDP reconfirms Greece's growth momentum, despite a weakening outlook in Europe. Strong labor market conditions, solid corporate profitability, and sizable corporate and household liquidity buffers set the stage for sustained economic growth. The return to investment grade was the culmination of Greece's remarkable fiscal rebalancing, the hard-won gains in our competitiveness, as well as the restoration of a healthy banking system.

Leveraging this favorable environment and capitalizing our distinct balance sheet, we aspire to continue demonstrating sustained P&L strength, underpinned by healthy core income, continued cost discipline and a solid asset quality performance, which is manifested in an NPE ratio of 3.6% in 3Q23 nearly fully covered by cash provisions. Importantly, our strong profitability keeps pushing our superior capital ratios higher, providing the Bank with significant strategic flexibility, including with regards to returning capital to our shareholders. At the same time, our robust liquidity position, comprising of a large and stable core deposit base, remains a key comparative advantage, adding further support to our NII. Tangible recognition of our compelling financial performance and the investment in technology, which has already given the Bank significant advantages in efficiency and the quality of our products and services, has been the successful completion of the divestment of HFSF's 22% stake in NBG to institutional and retail investors, attracting impressive demand by a broad and high-quality investor base”.

THE FORUM WAS ORGANIZED:

IN COOPERATION WITH: New York Stock Exchange – NYSE & Athens Exchange Group (ATHEX Group)

UNDER THE AUSPICES: of the Consulate General of Greece in New York, which hosted a welcome reception for all speakers.

The Forum, through its 25 years record of success, has been engaged in a systematic effort to highlight Greece's profile to a global business and investment audience. This year's forum was particularly significant as Greece is heralding a new dawn of investments and entrepreneurship, despite global challenges. The country's political stability, strong economic dynamics, and attractive valuations have boosted investor confidence in the Greek market. The upgrade of the Greek economy by Fitch formalizes the emergence of Greece in the investment category in terms of credit rating. Fitch is the third - out of four recognized by the ECB - rating agency to award our country investment grade status in recent months. This certifies the progress of the Greek economy and the even more positive prospects opened up by the implementation of the country's policy. At the same time, it creates the conditions for further strengthening investment inflows, better financing conditions for the economy, growth and increased employment.

The Prime Minister of Greece, H.E. Kyriakos Mitsotakis, addressed international investors via written message.

Keynote Remarks by Greek Ministers: Minister of Economy & Finance, H.E. Kostis Hatzidakis, Minister of Infrastructure & Transport, H.E. Christos Staikouras, Minister of Environment & Energy, H.E. Theodore Skylakakis, Alternate Minister of Economy & Finance, H.E. Nikolaos Papathanasis.

Greek Government Officials: Ms. Maria (Maira) Myrogianni, Secretary General for International Economic Affairs - Ministry of Foreign Affairs, Mr. Orestis Kavalakis, Governor of Recovery and Resilience Facility Coordination Agency - Ministry of Economy and Finance, Mr. Dimitrios Tsakonas, Director General - Public Debt Management Agency, Mr. Michael Arghyrou, Chairman of the Council of Economic Advisors, Mr. George Pitsilis, Governor – Independent Authority for Public Revenue, Mr. Vassilis Kontozamanis, Former Alternate Minister of Health, Mr. Gregory D. Dimitriadis, CEO & Executive Member of the BoD - Growthfund, the National Fund of Greece, Dr. Marinos Giannopoulos, CEO - ENTERPRISE GREECE.

US Government (US Department of State) Representatives: • Mr. Geoffrey R. Pyatt, Assistant Secretary, Bureau of Energy Resources, and • Mr. Joshua Huck, Deputy Assistant Secretary of State for Southern Europe and the Caucasus.

European Central Bank was represented by Ms. Elizabeth McCaul, Member of the Supervisory Board.

The Athens Exchange Group was represented by Mr. Yianos Kontopoulos, CEO - Athens Exchange Group, and the **Hellenic Capital Market Commission**, by Dr. Vassiliki Lazarakou JSD, Chair - Hellenic Capital Market Commission.

The Forum featured the important participation of representatives from ❖ **the biggest Greek Banks:** 1) **Four Systemic Banks, Alpha Bank - Eurobank - National Bank - Piraeus Bank**, 2) **Attica Bank and Hellenic Development Bank**, and from ❖ **the most important Global Investment Banks** • Barclays • BNP Paribas • Goldman Sachs International • Morgan Stanley • Nomura • AXIA Ventures Group Ltd.

Participating speakers in investor panel: John Paulson and representatives from: **BC Partners - Brookstreet Equity Partners • CVC • Hotel Investment Partners (HIP) • RWE Energy Transition Investments • Thrivest Holding.**

23 Listed Companies participated in a series of meetings with multiple foreign investors : Athens Exchange Group - Alpha Bank - Athens Water Supply & Sewage Company SA (EYDAP) - Attica Bank - AUTO HELLAS - AVAX Group - Cosmos Health, Inc. (NASDAQ: COSM) - Dimand S.A. - ELLAKTOR S.A. – Eurobank - GEK Terna Group - HELLENiQ ENERGY Holdings - Intrakat S.A. - LAMDA Development - MOTOR OIL Group - MYTILINEOS - National Bank of Greece - Opap - OTE Group of Companies - Piraeus Bank - PRODEA Investments - Public Power Corporation – PPC - Trastor REIC.

During the Official Luncheon the Greek Minister of Economy & Finance, H.E. Kostis Hatzidakis, and Mr. Evan Kotsovinos, Vice President and General Manager – Google, delivered Keynote Remarks. Mr. John Tuttle, Vice Chairman – NYSE; President - NYSE Institute, Dr. Nikolas P. Tsakos, Founder & CEO - TEN Ltd, and Ms. Beth Hammack, Co-Head Global Financing Group - Goldman Sachs, delivered Welcome Remarks.

The Forum concluded with an Official Dinner during which the "2023 Capital Link Hellenic Leadership Award" was presented to Mr. Nikos Stathopoulos, Chairman of Europe & Member of the Management Committee - BC Partners, for his outstanding contribution to Greece: his significant involvement and positive impact on Greece and the Greek economy with his active investment participation. **The Greek Minister of Economy & Finance, H.E. Kostis Hatzidakis delivered Introductory Remarks. The Ambassador of Greece to the USA, H.E. Ekaterini Nassika, and Mr. Joshua Huck, Deputy Assistant Secretary of State for Southern Europe and the Caucasus - U.S. Department of State, delivered Keynote Remarks. Ms Nicole Petallides, Host - Schwab Network ; Former Anchor - FOX Business Network, was the Master of Ceremonies.**

On **Tuesday, December, 12, 2023**, within the context of the "25th Annual Capital Link Invest in Greece Forum", the **New York Stock Exchange** in cooperation with **Capital Link** organized a special ceremony honoring the "Greek American Issuer Day at NYSE", during which Greek & Greek American companies listed on the New York Stock Exchange rang the "Closing Bell" - at NYSE-New York Stock Exchange.

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ABOUT CAPITAL LINK

Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. In addition, Capital Link organizes 18 high quality Investment Forums, webinars and podcasts, focusing on maritime transportation and U.S. investment products in 10 countries in the United States, Europe and Asia, in key industry centers, such as New York, London, Oslo, Hamburg, Athens, Limassol, Shanghai, Singapore, Tokyo and Hong Kong all of which are known for combining rich educational and informational content with unique marketing and networking opportunities. Capital Link is a member of the Baltic Exchange. Based in New York City, Capital Link has presence in London, Athens & Oslo.