



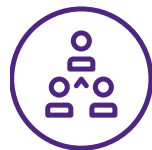
Grant Thornton

Get to know Grant Thornton's Financial Services in Greece

We are a market-leading team,
with an unrivalled presence
in South Eastern Europe



Grant Thornton Financial Services Insights



Over 70% FS team growth

Over 70% increase of Grant Thornton's Financial Services personnel within the crisis (2013-2020)



Over 100 industry experts

Grant Thornton's Financial Services Group consists of 7 partners and over 150 employees



For over 1500 SMEs restructurings

Assisting banks and service providers to develop restructuring plans and increase recoveries



Over €65bn loan exposures

Loan portfolios reviewed



2 Monitoring Trustees mandates

We are the only Firm appointed by European Committee as the Monitoring Trustee in two systemic banks in Greece



Over €7m revenues

Annual revenues solely from financial sector advisory services



No. 1 AQR Service Provider

Preferred by European Central Bank (ranking based on 2020 tender)



No. 1 NPL Transactions Consultant

In terms of domestic market volume

Our deep experience in the Banking sector

A dynamic and constantly growing team delivering unique projects on behalf of Regulators and other Stakeholders of the Banking sector.

Loan portfolios valuations

- We design a tailor made approach based on the specific characteristics of the loan portfolio under assessment, in order either to estimate its value or to verify the fair value of the transaction.
- Different methodologies will be considered, in respect to the loan portfolio valuation, considering the borrower, the type of collaterals, the possibility of an auction approach or other alternatives (e.g. financial restructuring scenarios) that influence the portfolio's fair value.
- Projects Amoeba, Ventus, Symbol, Aeolus are some of our indicative experiences in valuating loan portfolios.

Monitoring Trustee

- Monitoring Trustee to 2 of the 4 Greek systemic banks.
Grant Thornton's mandate was to:
- Monitor the Banks' compliance with the Corporate Governance Commitments, the Commercial and other Commitments were agreed between Hellenic Republic and the Institutions
 - Monitor the implementation of the Banks' Restructuring plans
 - Regular report on a quarterly basis to EC, ECB, IMF, HFSF and MoF of any adherence on the commitments observed and provide recommendations

Carve Outs

- Almost all Greek Banks "carve outs":
- Extensive AQR in order to assign values to the transferred assets and liabilities list prepared by each liquidator
 - Extensive credit file review in order to assign values to the transferred loans
 - Valuation of real estate and property transferred
 - A review and assessment of all banks' securities and other major assets
 - Ensure the proper application of the carve out rule

Portfolios Transactions services

- Corporate and SMEs portfolios
- Wind farm & solar sector
- Denounced retail and corporate loans
- CRE and RRE portfolios
- Shipping

Internal Audit & Regulatory Compliance

- We have successfully delivered various internal audit, advisory and assurance services on:
- Regulatory exercises
 - Internal Control Systems adequacy evaluation
 - FATCA, CRS & QI compliance gap analysis and implementation support
 - Corporate governance assessments based on EU regulations and best practices

Asset Tracing & Recovery

- Trace, identify and secure hidden assets
- Recover assets using a range of tools including civil and criminal procedures, insolvency and court appointed receiver powers
- Assisting with prosecutions

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Data Governance

As all models and informative decisions need data that meet specific quantity and quality requirements, the existence of a relevant corporate strategy and data governance framework is of paramount importance.

Based on our experiences, gained from numerous data analysis & data quality projects and engagements so far, we can provide valuable, practical guidance on how to cope with challenges faced when dealing with too much or too little data, generated by a number of sources in a variety of forms (text, number, image etc.) in a manner that ensures all required quality, so as to allow information use in any subsequent activity and decision-making process.

Regulatory Compliance

In an era where regulatory guidance is increasing and becomes more complex, the provision of advisory and assurance services to ensure organizations' relevant compliance becomes even more critical.

Our proactive monitoring of the regulatory horizon offers valuable insight into the regulatory landscape, from consultation to implementation. Our Subject Matter Experts knowledge, gained from numerous projects and international experiences, can guarantee the successful implementation of the following services in various critical regulatory aspects (e.g. incorporation of EBA classifications regarding NPEs, new default definition etc.):

- Review the compliance of the as is situation of the institution
- Identify the interdependencies with other processes and operations and assess their importance, priority
- Support the implementation of the required adjustments to ensure compliance in a holistic manner

Data Science, Analytics & Insights

Having ensured a sound data governance framework, our competent data scientists use advanced technological tools and techniques to help financial institutions to uncover patterns, correlations and other insights, towards improving performance, minimizing risks and gaining competitive advantage at various activities such as the following:

- Fraud detection
- Customer analytics & Personalized marketing
- Risk modelling
- Lifetime value prediction
- Real time predictive analytics

Asset Quality Reviews

We were appointed by the Regulators to perform the AQR, on the basis of the ECB AQR Manual as adapted by BoG, and to provide, among others, the below services for a Greek Systemic Bank:

- Review the compliance of the accounting policies processes of the Bank
- Review the proper classification and calculate the relevant provision for an extensive sample of wholesale loans
- Calculate provision of retail loans on a collective basis
- Perform a valuation of the underlying collaterals

IRB, IFRS9 models and frameworks

Our team has extensive knowledge in risk modeling and has been involved in various engagements, allowing them to support the following services:

- Review of models' compliance (development and validation) with relevant regulatory regulations and help support their adjustment (or creation) as appropriate
- Review the compliance of risk management framework, policies and procedures and support their update
- Assist institution's preparations to meet the needs of any relevant review and On-Site Inspection, stemming from relevant regulatory changes (e.g. New definition of default)

Stress Testing

We have participated in a number of engagements in the region, supporting institutions stress testing needs and our team of Subject Matter Experts can provide a variety of services ranging from end to end solution as well as support with particular tasks (methodology design, calculations) or specific risks (credit risk, NII etc.) indicatively stating the following services:

- Help design and implement an effective and proportionate stress testing framework and provide valuable project management capabilities
- Help create realistic stress test scenarios (including creation of an appropriate inventory) and their update as required
- Support internal models' creation and review
- Interpret the results of stress tests and work with management to implement mitigating control as required
- Offer assurance, benchmarking and updates on latest regulatory direction and changes and other bank specific activities

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New products development / Credit underwriting and monitoring

Based on initial Gap analysis / Assessment of Banks' compliance with EBA relevant regulatory requirements we can support banking clients in a broad range of areas, including:

- Compliance with regulation and supervisory guidelines
- Getting ready for supervisory inspections supporting, preparing and performing audits and credit reviews
- Assessment of procedures and processes by performing independent credit reviews
- Assessment of credit reporting frequency, accuracy and completeness
- Credit models validation
- Evaluation of data adequacy and suitability with provision of automated data remediation solutions
- Assessment and improvement of governance, policies and control framework regarding new products development and credit underwriting
- Optimization of control framework and operating system for loan origination and monitoring
- Support in valuation of Real Estate and Non Real Estate Collaterals through a pool of internal/ external experts
- Portfolio analysis, valuation and pricing

Dynamic Risk Management

In the VUCA times that we are experiencing, focus on the continuous monitoring and dynamic assessment of the prevailing risks and opportunities, is of paramount importance. Our services are unique for each Bank, based on their profile, and broadly include the following:

- Review and update of the existing Risk Appetite and technological maturity and formulation of an appropriate risk management strategy / approach
- Review and update of the system of internal controls, policies, processes and procedures to comply with the revised Risk Appetite, Risk Management approach
- Review and update of relevant Early Warning mechanisms to ensure timely and accurate incorporation of most appropriate and updated information

Climate change and ESG regulations

Following recent regulations and focus on environmental, social and governance aspects of financial institutions, we can support the following:

- Develop strategic approach to embed climate-related financial risks into firm processes
- Development of adequate and robust governance and reporting frameworks and metrics for board, statutory and regulatory reporting purposes, evidence how firm monitors against risk appetite statement
- Risk Management to incorporate modelling, quantitative and qualitative tools to measure and mitigate risks
- Developing suitable scenario assessments and stress tests to evaluate firm resilience and vulnerabilities to risks and for Financial and Regulatory reports
- Assurance programmes around the assessment of effective ESG frameworks, strategy, operations, stress scenarios
- Other firm specific related activities e.g. training of staff, review of lending and financing arrangements against developing requirements and assisting with transition to sustainable lending/ financing business model

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Risk / internal controls digital transformation

In an era where digital transformation is pervasive to a number of operations, risk management functions and other internal control operations need to be modified accordingly.

Our experienced consultants can support the process of digitization efforts in areas that cover a number of key risks such as credit, operational, conduct, compliance, and reporting risk in various ways, indicatively mentioning the following:

- Review / assess the operations that are affected by relevant changes and support defining / implementing new ones
- Review / assess existing operations and controls that could be made more efficient by using new, modern technological tools that support operational performance improvements and minimize risks

Risk Culture and Governance

In today's environment of rapidly emerging risks and significant changes at business models, financial institutions need to, more than any other time in the past, ensure that the risk and compliance aspects of their corporate governance framework achieve their objectives. Our risk management strategy, governance and culture offering includes the below:

- Review and assess existing governance frameworks
- Amend or design, develop governance committees and charters as well as risk reporting structures and methods in alignment with relevant risk appetite statements
- Development of risk culture framework and assessment

Other on demand services

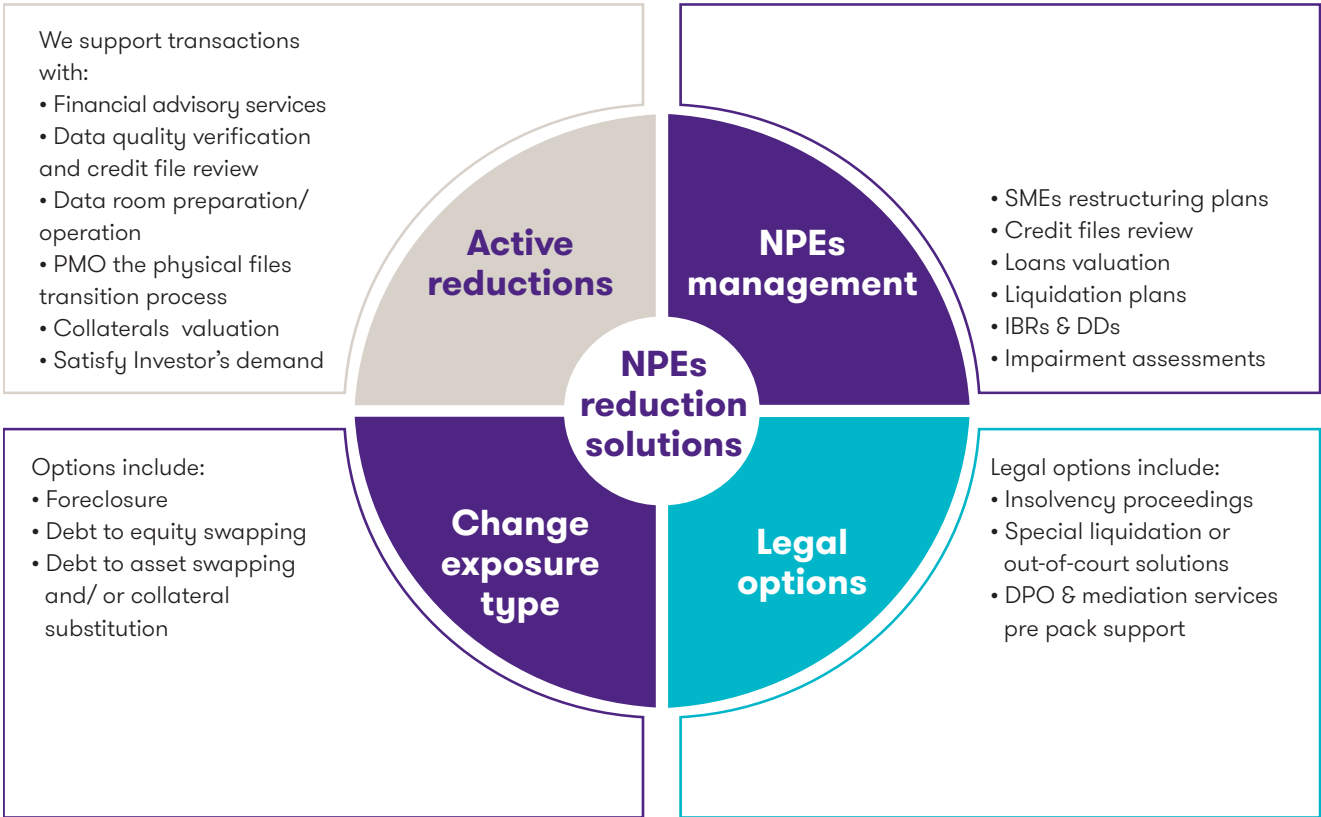
Based on our deep experience in the Banking sector and our numerous engagements in a variety of projects, we do understand that each organization faces its own unique challenges.

Consequently, in every engagement we endeavor to gain a thorough understanding of your business and the risks it faces and advise accordingly, as we have the capability to tailor our service to meet your needs, scaling up or down as required.



We have the skillset to provide practical holistic solutions to stakeholders

Grant Thornton is able to provide an exceptional offering to firms, regulators, lenders, service providers and other stakeholders engaged in financial services. Our core focus is on designing holistic solutions in order to effectively support the NPEs reduction.



We are focused on being at the heart of a vibrant economy and being a key enabler of positive change in the financial services market, helping firms and regulators restore trust and integrity in financial markets and create long-term sustainable value for our clients

Grant Thornton's European NPL solutions team consists of regulatory and transactions experts who have specialist 'end-to-end' experience in Non-Performing Loans (NPLs) strategy development and execution. Across

the eurozone, total NPLs are estimated to value more than €1 trillion. With the changes in NPL management highlighted below, the space for banks to manoeuvre through this balance sheet challenge has shrunk considerably.

We provide market-leading financial services restructuring advice on selected portfolios of loans

We have extensive experience in complex financial restructuring, supporting distressed firms, their lenders and key stakeholders.

Project Kalypso for a systemic bank - Advisor in Management of NPEs on SMEs

- Engaged to organize a single-day workshop with the debtors in scope in the debtors’ premises with the aim to: have an in-depth comprehension of the company and its financial situation
define the cash flows actually available for debt servicing
- Develop restructuring plans for the selected debtors and make recommendations to the Bank
- Prepare the credit proposal documents to be submitted to the Credit Committee

Project Ithaca for a systemic bank - Advisor in Management of NPEs on SMEs sector

- Engaged to finalize an integrated loan management platform along with a scoring methodology for a desktop debtors’ viability assessment
- Set up an action plan on Non performing SMEs portfolio, prioritize the selected borrowers according to strategic goals of the Bank and run an one-day workshop with debtors
- Develop restructuring plans for the selected debtors and make recommendations to the Bank and prepare the package for the respective negotiations

Project Solar for a service provider – Advisor in IBRs and BPs preparation

- Engaged to prepare an IBR report on a selected non performing SMEs loans
- Update business plans holding direct communication with debtors

Project Cairo for a systemic bank – Support for the data integrity validation

- Engaged to source the bank’s PMO office for the sale transaction preparation
- Perform DIV on the corporate loans within perimeter

The financial services sector is a diverse, global, rapidly changing and competitive marketplace

The outlook for such a market inherently contains uncertainty driven by:

- Regulatory intervention and increased monitoring
- Cyber risk
- Compliance risk

- Non-performing exposures and capital requirements
- Disruptive technology
- Business model resilience
- New Accounting standards and their impact on reported profits and business models (eg.IFRS 9 & 16)

Given the challenges the sector is facing, this will drive the need for firms to seek for financial advice.

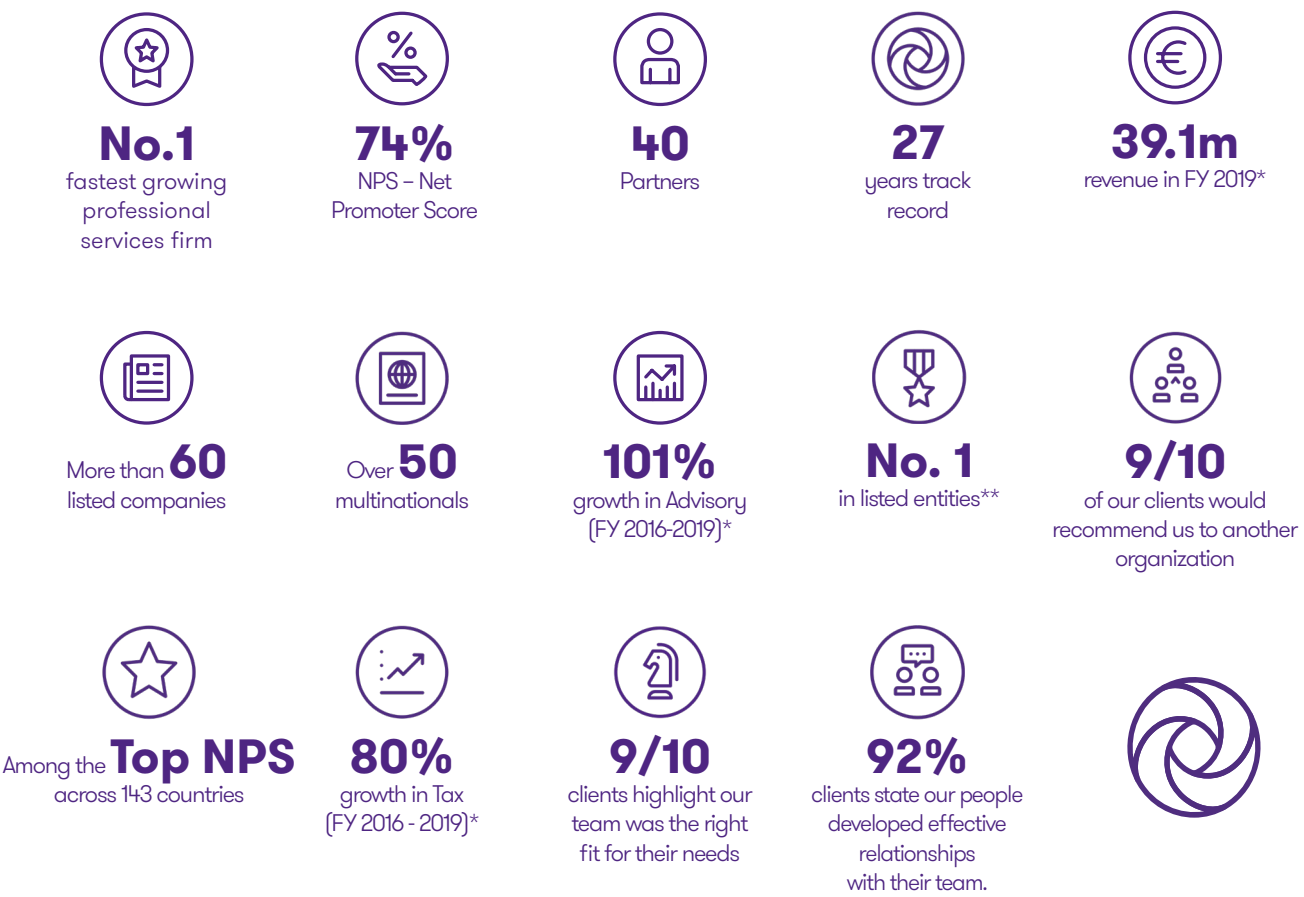
Why Grant Thornton Financial Services

Grant Thornton Financial Services team provides practical and pragmatic restructuring and asset recovery services to the financial services sector.

Our client-focused approach, combined with our experience and technical expertise, allows us to provide the right solutions to firms, regulators and other stakeholders.

Our FS team in Greece is market-leading with a strong presence in the Banking Sector as well as in the Private Sector of SMEs and large corporates. Drawing on the depth of our wider International Financial Services Group, we can bring together multi-disciplinary teams with a diverse blend of professional services and industry experience.

About Grant Thornton Greece



*Fiscal Year 1/7 – 30/6
**Total Number of Audit Reports - ICAP, September 2020 (using data from 2018)

What defines our unparalleled edge

- Grant Thornton is one of the world's leading organizations of independent assurance, tax and advisory firms, with more than 56,000 people in 140 countries. These firms are here to make business more personal and build trust in to every result. Grant Thornton in Greece is a leading provider of audit, tax and advisory services, with 5 offices in Greece (Athens, Thessaloniki, Heraklion, Crete and Ioannina) and more than 750 people, we offer strong technical guidance and breadth of experience to ensure that clients receive a truly different experience.
- Our approach is built on genuine interest for our clients, on understanding of the unique challenges they face and the commitment to their ambitions and strategy for growth. Our collaborative style also enables us to assemble teams with a broader perspective – working across service lines, industry teams and geographies to tailor our capabilities for our clients.
- Our clients demonstrate a high level of satisfaction and loyalty, with an NPS (NetPromoter Score) of 74%, one of the highest among Grant Thornton member-firm network in 140 countries. The efficient structure and presence of Grant Thornton globally, coupled with a deep understanding of both local and global dynamics, bring Grant Thornton in Greece at the forefront of today's business landscape as one of the fastest-growing professional services firm in our country.

Our expert FS Leadership team



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