



PANCRETA BANK
CO-OP

INTERIM FINANCIAL STATEMENTS
(in compliance with IAS 34)
Period
(1.1.2019 to 30.09.2019)

Selected Items

Pancretan Cooperative Bank
5, Ikarou Avenue,
P.C. 71306,
Heraklion, Crete Greece

www.pancretabank.gr



(Potential balances in the totals are due to rounding)

General Information of the Bank

Name	Pancretan Cooperative Bank LTD
Legal Framework	The framework of foundation, operation and activity of the Bank is defined by the provisions of: a) Laws 1667/1986 and 2166/1993, as applicable, b) Law 4261/5.5.2014, c) AG/BoG 2258/2.11.1993, as well as, d) the Bank's Charter.
Date of creation	1993
Operating License of Cooperative Credit Institution	Bank of Greece Governor's Act 2306/19.5.1994
Number of Branches	40 branches, 10 sub-branches, 60 A.T.M.s
Hellenic Business Registry Number	077156527000
T.I.N. - Tax Authority	096121548, Tax Authority of Heraklion
Address	5 Ikarou Avenue, P.C. 71110, Heraklion, Crete
Phone	2810 338800
Website	www.pancretabank.gr
E-mail Address	mail_info@pancretabank.gr
Composition of Board of Directors	
Executive Members	
President and Managing Director	Georgios Kourletakis
Member	Konstantinos Sofronas
Non-Executive Members:	
A' Vice President	Iosif Sifakhs
B' Vice President	Antonios Vasilakis
Secretary	Emmanouil Manolidakis
Cashier	Iordanis Hatzikonstantinou
Members	Konstantinos Papadakis Georgios Kaloutsakis Thomas Xaritakis Stylianos Vorgias



Representations of the Board of Directors Members

The below statements are made by the following Members of the Board of Directors of Pancretan Cooperative Bank Ltd:

1. Georgios Kourletakis, the Chairman of the Board of Directors,
2. Antonios Vasilakis, the 2nd Vice Chairman of the Board of Directors,
3. Konstantinos Sofronas, Executive Member of the Board of Directors

who certify that as far as we know:

The nine-month Financial Statements for the period 01.01-30.09.2019 , prepared according to IAS 34, present truly and fairly the Assets and Liabilities, the Equity and the Financial Results of Pancretan Cooperative Bank Ltd, and

Heraklion, November 26, 2019

The signatories,

The Chairman of the Board of Directors

BoD members appointed by the Board of Directors

Georgios Kourletakis

Antonios Vasilakis

Konstantinos Sofronas



B. Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of «PANCRETAN COOPERATIVE BANK Ltd»

Introduction

We have reviewed the accompanying financial statements of PANCRETAN COOPERATIVE BANK Ltd, which comprise the statement of financial position as of **September 30, 2019**, and the statements of income and comprehensive income, changes in equity and cash flows for the nine-month period then ended, and the selected explanatory notes. The Bank's management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union, and specifically with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".



Report on Other Legal and Regulatory Requirements

Our review did not identify any inconsistency or disparity of the nine-month financial report as with the accompanying condensed interim financial information to the provisions of articles 2 and 3 of the Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions.

Heraklion, November 28th , 2019

The Chartered Accountant

Konstantinos E. Antonakakis

SOEL Reg. Num. 22 781



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Registry Number SOEL 127



Interim Financial Statement for the period 1.1.2019 – 30.09.2019

STATEMENT OF FINANCIAL POSITION		
Amounts in Euro	30.09.2019	31.12.2018
Assets		
Cash and balances with Central Banks	269.878.504	246.494.869
Due from credit institutions	7.419.734	5.997.392
Financial assets at fair value through profit and loss	48.083.473	13.199.707
Loans and advances to customers	1.480.204.367	1.512.413.437
Less: Provisions for doubtful loans	(340.109.456)	(370.951.065)
Property, plant and equipment	20.601.229	21.028.624
Investment property	15.667.000	15.667.000
Intangible assets	2.465.666	2.246.862
Right of Use - Asset	4.079.962	-
Deferred tax assets	67.675.953	69.628.347
Other assets	47.746.401	47.072.621
Foreclosed assets	13.633.985	13.429.421
Total Assets	1.637.346.818	1.576.227.216
Liabilities		
Due to other credit institutions	160.300.993	170.706.601
Due to customers	1.324.467.319	1.257.596.333
Credit securities and other loan liabilities	47.857.188	47.819.770
Employee Benefits	2.574.473	2.388.162
Lease liability - IFRS 16	4.165.016	-
Other liabilities	18.827.331	23.305.328
Total Liabilities	1.558.192.320	1.501.816.195
Equity		
Cooperative share capital	39.471.110	39.276.975
Share premium	136.817.295	136.700.814
Other reserves	71.099.213	71.099.104
Retained earnings	(168.233.120)	(172.665.871)
Total Equity	79.154.497	74.411.021
Total Equity and Liabilities	1.637.346.818	1.576.227.216



INCOME STATEMENT	From January 1st, to		From July 1st, to	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
<i>Amounts in Euro</i>				
Interest and similar Income	38.400.341	43.597.038	11.828.619	13.842.507
Interest expense and similar charges	(18.765.236)	(19.566.254)	(6.158.904)	(6.514.950)
Net interest income	19.635.105	24.030.784	5.669.715	7.327.558
Fee and commission income	7.604.315	7.667.202	2.954.933	2.682.882
Commission expense	(3.638.038)	(3.268.953)	(1.511.769)	(1.158.005)
Net fee and commission income	3.966.277	4.398.249	1.443.165	1.524.877
Dividend income	28.758	20.194	13.174	18.868
Results of financial transactions	1.177.814	7.915	64.497	1.995
Other income	550.019	525.216	190.833	184.518
Total Income	25.357.973	28.982.359	7.381.383	9.057.815
Staff costs	(11.329.996)	(10.597.597)	(3.948.226)	(3.617.099)
General administrative expenses	(4.889.481)	(4.998.435)	(1.889.946)	(1.747.126)
Depreciation and amortization	(1.983.543)	(1.267.122)	(661.781)	(438.481)
Other expenses	(218.941)	(274.895)	(78.754)	(138.237)
Total Operating Expenses	(18.421.961)	(17.138.048)	(6.578.707)	(5.940.942)
Credit risk provisions	(4.270.533)	-	(150.230)	-
Revaluation gains / impairment losses	3.615.572	(93.053)	2.567.340	(18.186)
Other non-operating results	104.094	44.264	53.868	60.343
Profit / (loss) before tax	6.385.145	11.795.523	3.273.654	3.159.030
Deferred tax	(1.952.394)	(3.424.535)	(1.003.662)	(916.119)
Profit / (loss) after tax	4.432.751	8.370.988	2.269.992	2.242.911
Net gains / (Losses) after tax	4.432.751	8.370.988	2.269.992	2.242.911
Weighted average number of cooperative shares	7.871.229	7.345.367	7.624.211	6.548.154
Basic earnings / (Losses) per cooperative share	0,56	1,14	0,30	0,34
Profit / (Loss) before tax and allowances for loans	10.655.678	11.795.523	3.423.884	3.159.030



STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2019							
<i>Amounts in Euro</i>	Cooperative Share capital	Share premium	Statutory reserves	Fair value reserves	Other reserves	Retained earnings	Total
Balances at 31st of December 2018, according to I.F.R.S.	39.276.975	136.700.814	15.105.153	1.853.591	54.140.360	(172.665.871)	74.411.021
Increase in cooperative share capital	194.135	116.481	-	-	109	-	310.725
Total comprehensive income	-	-	-	-	-	4.432.751	4.432.751
Balance of Equity at 31st of September 2019	39.471.110	136.817.295	15.105.153	1.853.591	54.140.469	(168.233.120)	79.154.497
STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2018							
<i>Amounts in Euro</i>	Cooperative Share capital	Share premium	Statutory reserves	Fair value reserves	Other reserves	Retained earnings	Total
Balances at 31 December 2017, according to I.F.R.S.	36.708.105	135.298.844	15.105.153	1.853.591	54.139.403	(122.823.764)	120.281.331
Effect of IFRS 9 application as at 1.1.2018	-	-	-	-	-	(60.304.205)	(60.304.205)
Balances at 1 January 2018, according to I.F.R.S.	36.708.105	135.298.844	15.105.153	1.853.591	54.139.403	(183.127.969)	59.977.126
Increase in cooperative share capital	27.260	16.356	-	-	482	-	44.098
Total comprehensive income	-	-	-	-	-	8.370.988	8.370.988
Balance of Equity at 30th of September 2018	36.735.365	135.315.200	15.105.153	1.853.591	54.139.885	(174.756.981)	68.392.212



STATEMENTS OF CASH FLOWS	From January 1st, to	
	30.09.2019	30.09.2018
Amounts in Euro		
Operating Activities		
Profit / (loss) before income tax	6.385.145	11.795.523
Adjustments for:		
Depreciation / impairment of fixed assets	1.064.103	1.026.466
Right of use asset depreciation	640.758	-
Depreciation / impairment of intangible assets	278.682	240.656
Provisions for loans and other impairments	4.270.533	-
Impairment of financial assets at fair value through P&L	(3.957.035)	93.053
Other impairment gains /(losses)	-	-
Provisions for employee benefits	186.311	122.250
Financial transactions	(1.077.400)	-
Gains / losses from disposal of fixed assets	7.997	88.000
	7.799.094	13.365.947
Net (increase) / decrease in assets relating to operating activities		
Loans and advances to customers	(2.903.072)	3.785.394
Other assets	(673.780)	(3.390.960)
Net increase / (decrease) in liabilities relating to operating activities		
Due to credit institutions	(10.405.609)	(14.776.360)
Due to customers	66.870.987	114.635.057
Other liabilities	(4.477.997)	7.065.713
	48.410.530	107.318.844
Net cash flows from operating activities before taxes	56.209.623	120.684.791
Income taxes paid	-	-
Net cash flows from operating activities	56.209.623	120.684.791
Investing activities		
Acquisition of financial assets carried at fair value	(56.468.300)	(3.036.656)
Acquisition of fixed and intangible assets	(1.134.194)	(2.386.805)
Acquisition of foreclosed assets	(212.561)	(2.325.344)
Lease liability payments - IFRS 16	(555.703)	-
Proceeds from disposal of financial assets carried at fair value	26.618.968	2.919.780
Net cash flows from investing activities	(31.751.790)	(4.829.025)
Financing Activities		
Repayments of debt securities in issue and other borrowed funds	37.418	40.134
Net change in share capital	310.725	44.098
Net cash flows from financing activities	348.143	84.232
Net increase/(decrease) in cash flows	24.805.977	115.939.997
Cash and cash equivalents at the beginning of the year	252.492.261	95.293.797
Cash and cash equivalents at the end of the year	277.298.238	211.233.794