Bank of Cyprus Group

Group Financial Results

For the nine months ended 30 September 2023

Bank of Cyprus Holdings

DISCLAIMER

The financial information included in this presentation is not audited by the Group's external auditors.

This financial information is presented in Euro (€) and all amounts are rounded as indicated. A comma is used to separate thousands and a dot is used to separate decimals.

On 1 January 2023, the Group adopted IFRS 17 'Insurance contracts which replaced IFRS 4 'Insurance contracts'. Comparative data have been restated accordingly, unless otherwise stated (for further information refer to Section F9 of the press release).

For Glossary & Definitions refer to slides 70-75

Important Notice Regarding Additional Information Contained in the Investor Presentation

The presentation for the Group Financial Results for the nine months ended 30 September 2023 (the "Investor Presentation"), available on https://bankofcyprus.com/en-gb/group/investor-relations/reports-presentations/financial-results/, includes additional financial information not presented within the Group Financial Results Press Release (the "Press Release"), primarily relating to (i) NPE analysis (movements by segments and customer type), (ii) rescheduled loans analysis, (iii) details of historic restructuring activity including REMU activity, (iv) income statement by business line, (v) NIM and interest income analysis, (vi) net interest income sensitivities, (vii) loan portfolio analysis in accordance with the three-stages model for impairment of IFRS 9, (viii) fixed income portfolio per issuer type and (ix) income statement of insurance and payment solutions business. Except in relation to any non-IFRS measure, the financial information contained in the Investor Presentation has been prepared in accordance with the Group's significant accounting policies as described in the Group's Annual Financial Report 2022 and updated in the Interim Financial Report 2023. The Investor Presentation should be read in conjunction with the information contained in the Press Release and neither the financial information in the Press Release nor in the Investor Presentation constitutes statutory financial statements prepared in accordance with International Financial Reporting Standards.

Forward Looking Statements

This document contains certain forward-looking statements which can usually be identified by terms used such as "expect", "should be", "will be" and similar expressions or variations thereof or their negative variations, but their absence does not mean that a statement is not forward-looking. Examples of forward-looking statements include, but are not limited to, statements relating to the Group's near term, medium term and longer term future capital requirements and ratios, intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, expected impairment charges, the level of the Group's assets, liquidity, performance, prospects, anticipated growth, provisions, impairments, business strategies and opportunities. By their nature, forward-looking statements involve risk and uncertainty because they relate to events, and depend upon circumstances, that will or may occur in the future. Factors that could cause actual business, strategy and/or results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements made by the Group include, but are not limited to: general economic and political conditions in Cyprus and other European Union (EU) Member States, interest rate and foreign exchange fluctuations, legislative, fiscal and regulatory developments, information technology, litigation and other operational risks, adverse market conditions, the impact of outbreaks, epidemics or pandemics, such as the COVID-19 pandemic. The Russian invasion of Ukraine has led to heightened volatility across global markets and to the coordinated implementation of sanctions on Russia, Russian entities and nationals. The Russian invasion of Ukraine has caused significant population displacement, and as the conflict continues, the disruption will likely increase. The scale of the conflict and the extent of sanctions, as well as the uncertainty as to how the situation will develop, may have significant adverse effects on the market and macroeconomic conditions, including in ways that cannot be anticipated. This creates significantly greater uncertainty about forward-looking statements. Should any one or more of these or other factors materialise, or should any underlying assumptions prove to be incorrect, the actual results or events could differ materially from those currently being anticipated as reflected in such forward-looking statements. The forward-looking statements made in this document are only applicable as at the date of publication of this document. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this document to reflect any change in the Group's expectations or any change in events, conditions or circumstances on which any statement is based. Changes in our reporting frameworks and accounting standards, including the recently announced reporting changes and the implementation of IFRS 17 'Insurance Contracts', which may have a material impact on the way we prepare our financial statements and (with respect to IFRS 17) may negatively affect the profitability of Group's insurance business.

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Why Bank of Cyprus

Strong Macro

- Open economy growing faster than the Eurozone
- Strong recovery in tourism, proving Cyprus resilience
- Fiscal discipline, sovereign rated investment grade
- Attractive business hub with low tax regime

Market Leader

- Market leader in a consolidated market
- 42% loan market share; 38% deposit market share
- #1 Life and #2 Non-Life Insurance player in Cyprus
- #1 in domestic card processing and payment solutions

Diversified & Sustainable Profitability

- Holistic offering with integrated bank-insurance-payment model; digitally engaged
- Benefitting from higher rates; positioning for a normalised rate environment
- Strong capital-light non-interest income
- Efficiency focus with low cost to income ratio
- Resumption of dividend payments after 12 years

Prudent & Resilient

- Strong capital base with CET1 >15%
- Strong deposit franchise; one of the most liquid banks in EU with LCR >300%
- Asset quality in line with EU peers; NPE ratio at 3.5%
- Experienced management team delivering targets ahead of schedule

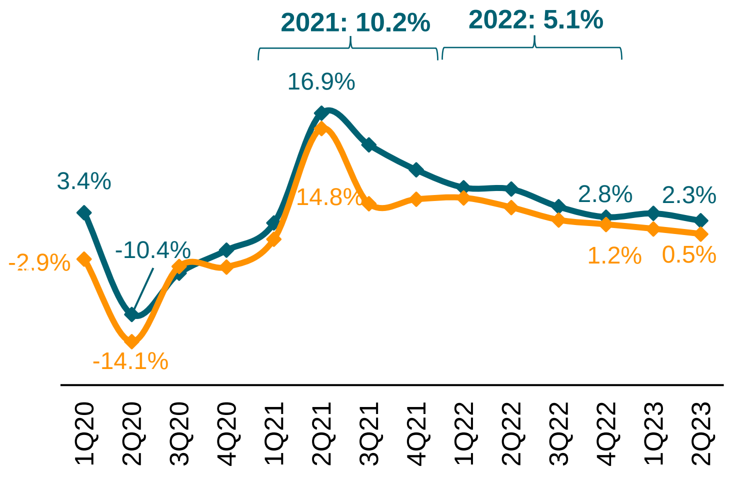
Sustainable ROTE with strong capital generation over the medium term

Data as at 30 September 2023

Resilient Economic Performance Despite Uncertainties

GDP growth of 2.3% for 2Q2023

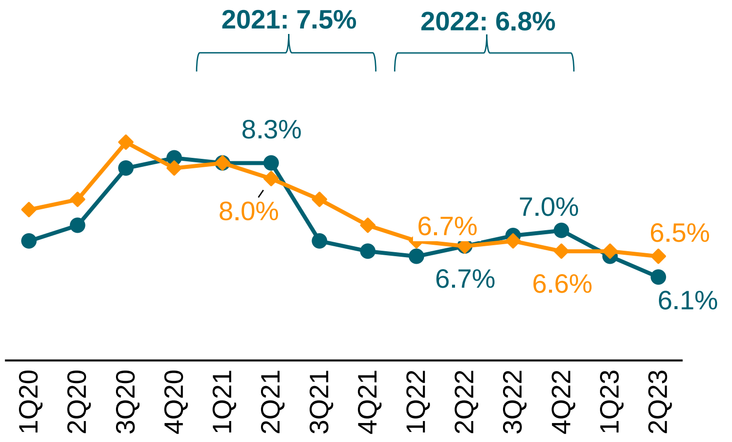
Real GDP (yoy % change)



GDP growth revised to c.2.4%[1] in 2023, (vs c.0.8%[2] for Eurozone average)

Unemployment rate decreased to 6.1% in 2Q2023

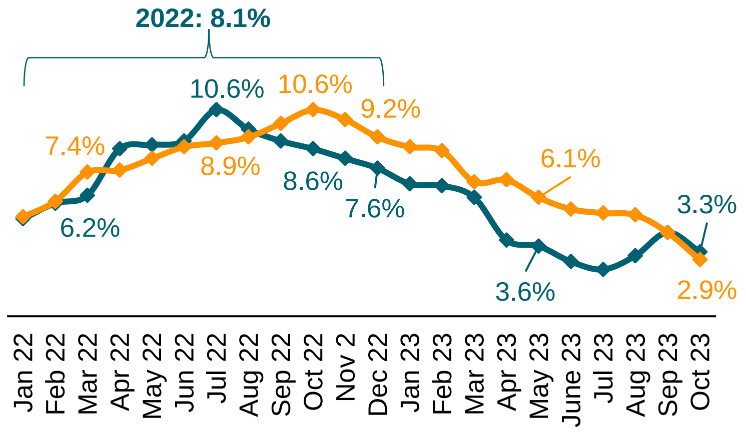
Quarterly (%) (seasonally adjusted)



Unemployment rate expected to decrease to 6.4%[1] in 2023

Inflation on a downward trend despite a pickup in energy related energy

HICP index (yoy% change)

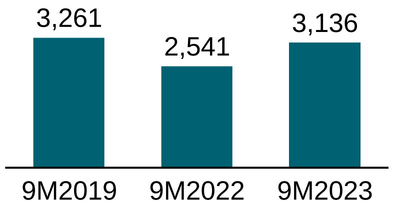


HICP revised to 4.1%[1] in 2023 (vs 5.6%[2] for Eurozone average)

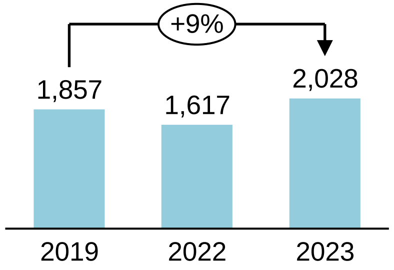
Cyprus Euro area

Tourist revenue up 9% vs 2019 levels

Tourism arrivals (k)
January-Sep



Revenue (€ mn)
January – Aug

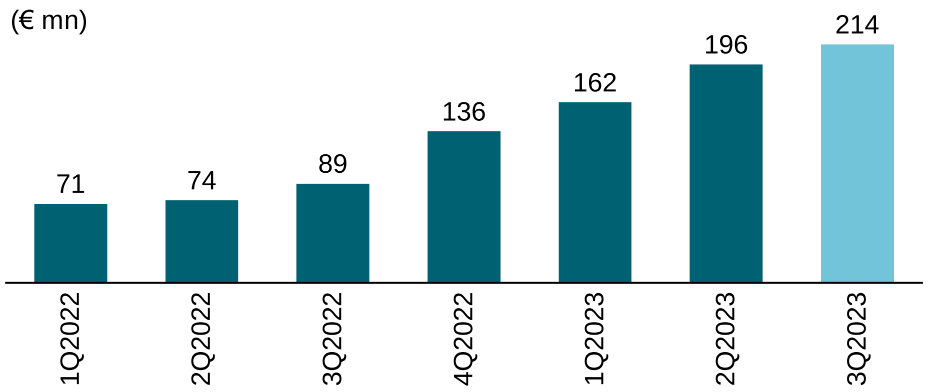


Source: Cystat, Eurostat

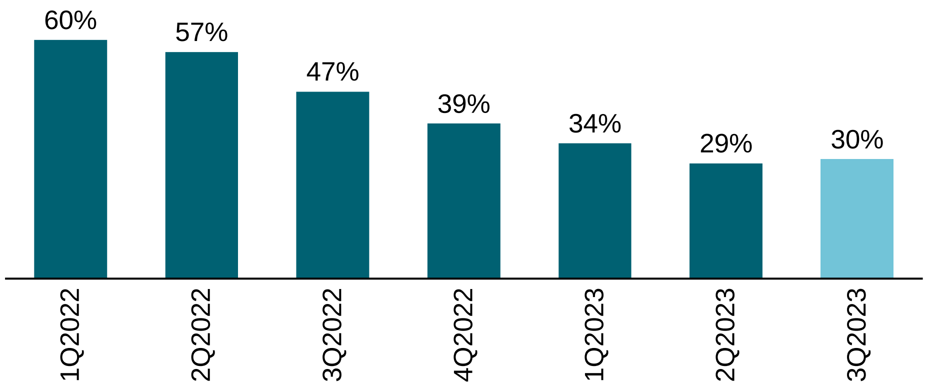
1) Projections for Cyprus in accordance with Ministry of Finance in October 2023
2) European Commission 2023 Summer Forecast

Strong Profitability; Third Consecutive Quarter with >20% ROTE

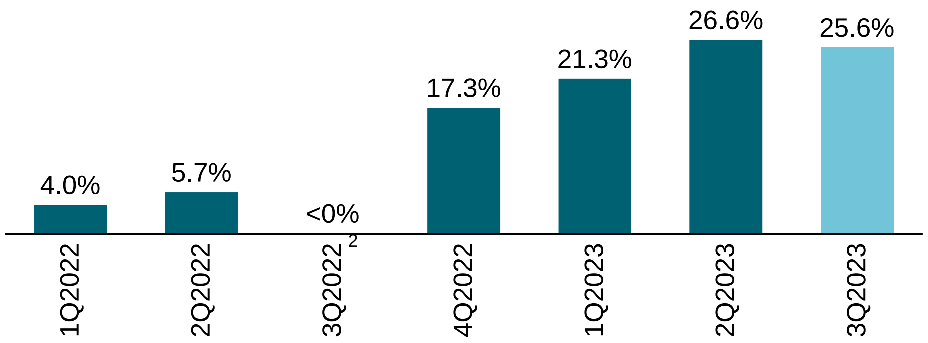
Net Interest Income up 9% qoq



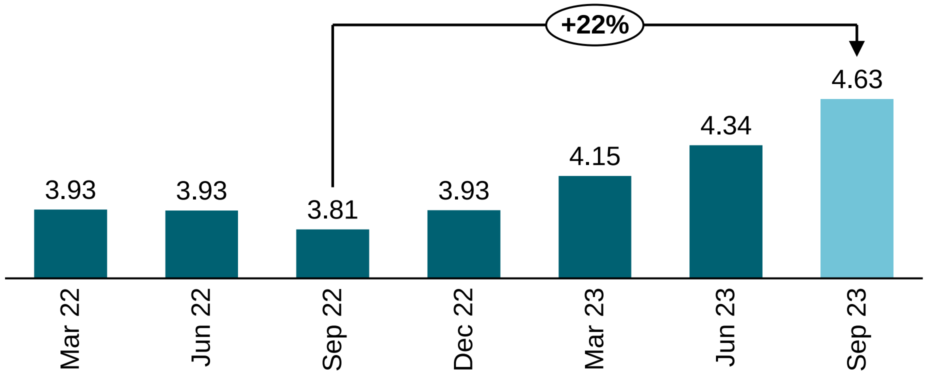
Broadly stable cost to income ratio[1] at 30%



Strong ROTE above 25% in both 3Q2023 and 2Q2023



Tangible book value per share up 22% yoy



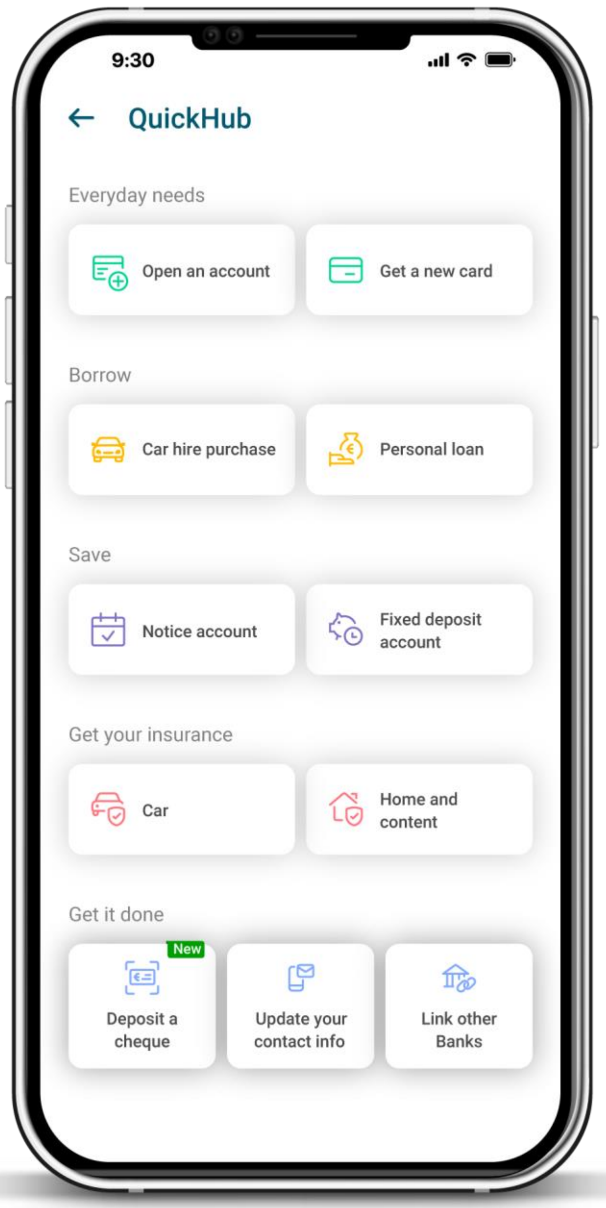
1) Excluding special levy on deposits and other levies/contributions
2) Includes cost of Voluntary Staff Exit Plan of €101 mn

9M2023 Performance Tracking Better than 2023 Targets

	9M2023	FY2023 targets (June 2023)	FY2023 Expectations
Net Interest Income	€572 mn	>€650 mn	NII will remain strong with 4Q2023 at similar levels to 3Q2023
Cost to Income Ratio[1]	31%	sub 40%	Reflecting stronger income, cost to income ratio[1] will be considerably <40%
ROTE	24.6%	>17%	FY2023 ROTE to well exceed 2023 target, albeit 4Q2023 expected to modestly decline from year to date level
NPE Ratio	3.5%	<4%	NPE ratio on track to end the year <4%
Cost of Risk	58 bps	50-80 bps	Cost of risk guidance remains unchanged
Dividend	Building prudently and progressively to 30%-50% pay-out[2]		

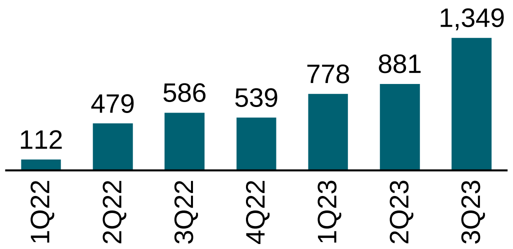
1) Excluding special levy on deposits and other levies/contributions
2) Payout ratio calculated on adjusted recurring profitability: Profit after tax before non-recurring items (attributable to the owners of the Company) taking into consideration the distributions from other equity instruments such as AT1 coupon. Any recommendation for a dividend is subject to regulatory approval. For more details refer to slide 25

Digital Offerings via Digital Channels Enhance Group’s Sales



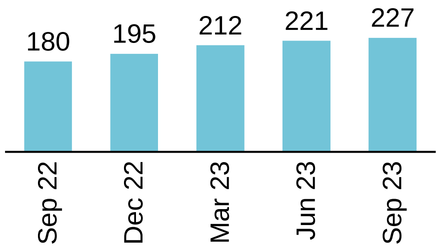
Digital sales

4,724 new customers onboarded through digital channels since Jan 2022

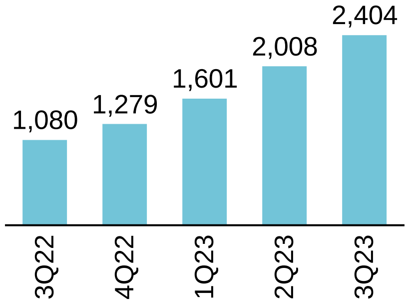


e-deposits at €227 mn, up 26% yoy

(€mn)

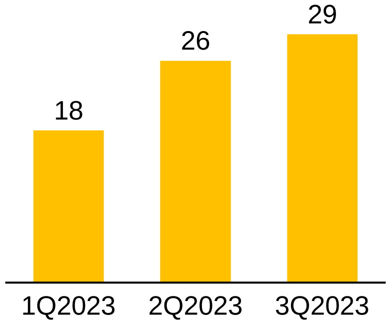


e-deposits accounts up 123% yoy

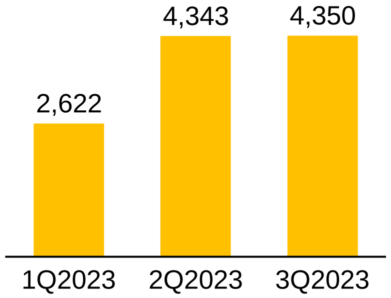


Quickloans of €73 mn in 9M2023; first launched in Oct 2022

(€mn)

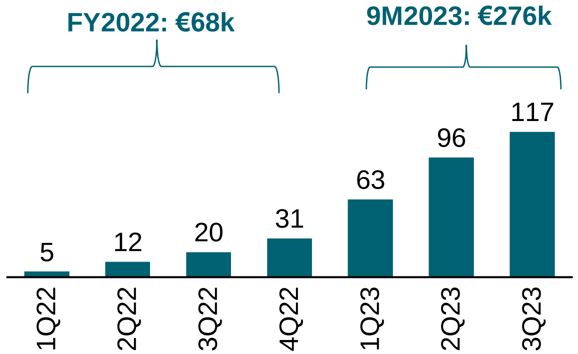


new Quickloan accounts



Non-life insurance e-sales of €276k in 9M2023

Insurance sales (€)



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9M2023– Highlights

Resilient economic outlook

- Continued strong economic growth; Cyprus GDP expanded by 2.3%[1] in 2Q2023, outperforming the Eurozone average
- New lending of c.€1.6 bn, despite the rising interest rate environment
- Gross performing loan book at €9.9 bn, broadly flat year on year as repayments continue to offset new lending

Another strong quarterly performance

- NII of €572 mn up 144% year on year; up 9% in 3Q2023 compared to prior quarter
- Non-NII of €224 mn up 5% year on year, covering 90% of total operating expenses[2]
- Total operating expenses[2] up 3% year on year, with savings partly offsetting inflationary pressures; cost to income ratio[2] reduced to 31% down from 54% in prior year
- Profit after tax of €349 mn (vs loss of €19 mn in 9M2022); 3Q2023 profit after tax of €129 mn up 3% on prior quarter
- Earnings per share of €0.78 for 9M2023, of which €0.29 in 3Q2023
- ROTE of 24.6% in 9M2023 and 25.6% in 3Q2023

Liquid and resilient balance sheet

- Asset quality in line with target; NPE ratio at 3.5% (0.8% on net basis) down 6 p.p. year on year
- Coverage at 77%; Cost of risk at 58 bps
- Sticky, retail funded deposit base at €19.3 bn, up 3% year on year and broadly flat compared to prior quarter
- Highly liquid balance sheet with €9.6 bn placed at the ECB

Robust capital and shareholder focus

- Regulatory CET1 ratio and Total capital ratio of 15.2%[3] and 20.4%[3] respectively
- Including 3Q2023 profits net of dividend accrual, CET1 ratio at 15.8%[4] and Total Capital ratio at 21.0%[4]
- Organic capital generation of c.345 bps in 9M2023, of which c.125 bps in 3Q2023

Long term deposit rating upgraded to investment grade by Moody's in October 2023

1) Source: Cyprus Ministry of Finance
2) Excluding special levy on deposits and other levies/contributions
3) Includes reviewed profits for 1H2023 and a dividend accrual thereon as per the top end of the Group's dividend policy. Any recommendation for a dividend is subject to regulatory approval
4) Including unaudited/unreviewed profits for 3Q2023 and a dividend accrual thereon at the top end of the Group's dividend policy. Any recommendation for a dividend is subject to regulatory approval

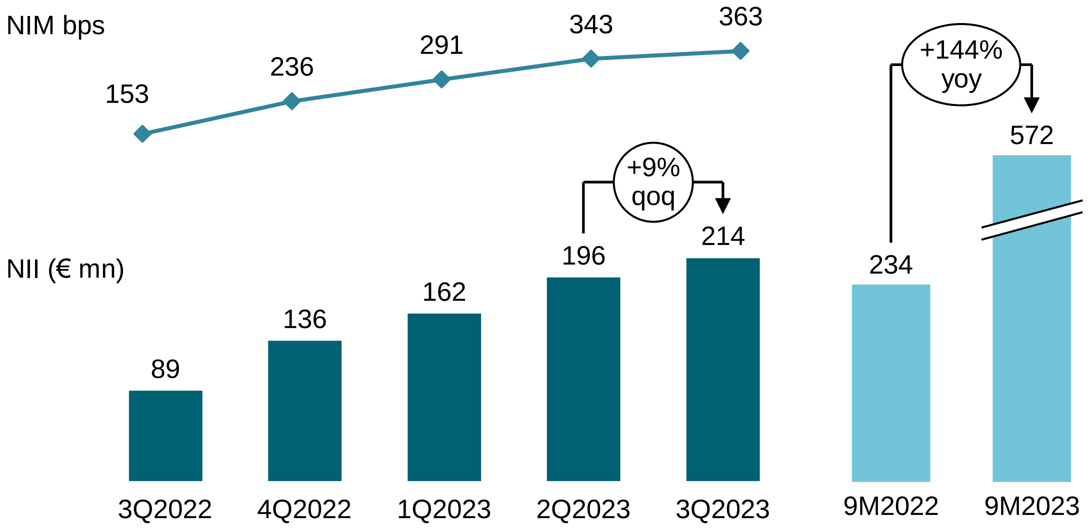
Income Statement

€ mn	9M2023	9M2022 IFRS 17	3Q2023	2Q2023	qoq%	yoy%
Net Interest Income	572	234	214	196	9%	144%
Non-interest income	224	213	71	81	-13%	5%
Total income	796	447	285	277	3%	78%
Total operating expenses[1]	(248)	(241)	(86)	(82)	5%	3%
Operating profit	**518**	**179**	**187**	**188**	**-1%**	**190%**
Provisions and impairments	(102)	(59)	(34)	(40)	-14%	73%
PAT before non-recurring items	**351**	**99**	**129**	**126**	**2%**	**253%**
Advisory and other transformation costs - organic	(2)	(10)	-	(1)	-100%	-77%
PAT-organic	**349**	**89**	**129**	**125**	**3%**	**290%**
Restructuring costs - VEP	-	(104)	-	-	-	-100%
Other exceptionals	-	(4)	-	-	-	-100%
Profit/ (loss) after tax	**349**	**(19)**	**129**	**125**	**3%**	**-**
Key Ratios						
Net Interest margin	**3.32%**	**1.39%**	**3.63%**	**3.43%**	**20 bps**	**193 bps**
Cost to income ratio[1]	**31%**	**54%**	**30%**	**29%**	**1 p.p.**	**-23 p.p.**
Cost of Risk	**0.58%**	**0.44%**	**0.76%**	**0.51%**	**25 bps**	**14 bps**
EPS (€)	**0.78**	**(0.04)**	**0.29**	**0.28**	**0.01**	**0.82**
ROTE	**24.6%**	**(1.4%)**	**25.6%**	**26.6%**	**-1.0 p.p.**	**26.0 p.p.**
Adjusted recurring profitability[2]	**323**	**(25)**	**122**	**113**	**7%**	**-**

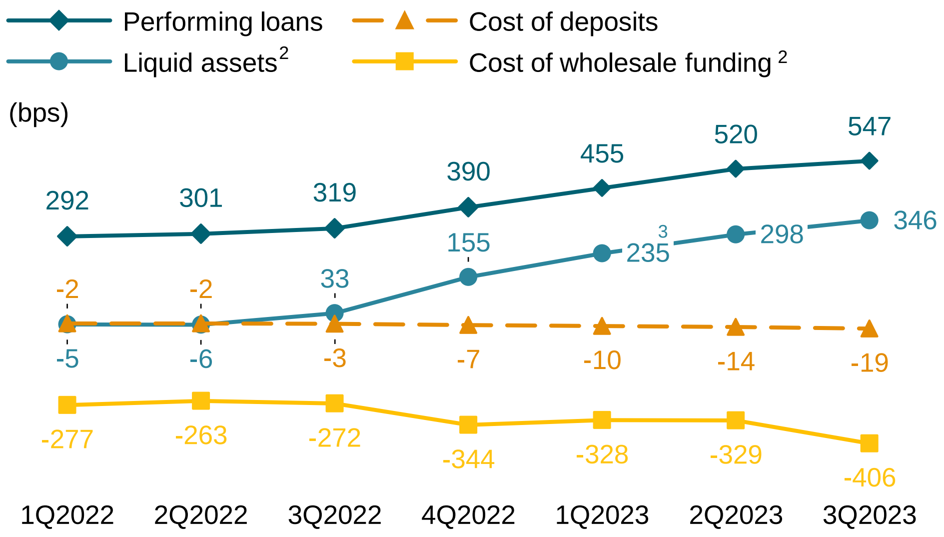
1) Excluding special levy on deposits and other levies/contributions
2) Used for the dividend payout ratio calculation, in line with the Dividend Policy approved by the BoD in April 2023

NII up 9% qoq and Remains Strong

NII of €214 mn, up 9% qoq



Effective yield on assets & cost of funding



- NIM up 20 bps qoq to 363 bps, reflecting repricing of liquid assets and loans, increased fixed income portfolio and well-managed deposit pass through
- Effective yields on liquid assets increased to 346 bps (up 48 bps qoq)
- Cost of deposits at 19 bps; Time and Notice deposit pass through remains low at 15%[1]
- Cost of wholesale funding at 406 bps (up 77 bps qoq) following issuance of €350 mn senior preferred notes in July 2023 (coupon rate of 7.375%; c.€26 mn p.a.)

1) Calculated as a percentage of the cost of Time and Notice deposits over average 6m Euribor rate of the period
2) Calculation for effective yields on liquids assets and cost of wholesale funding was adjusted to exclude the impact of TLTRO III on both NII and on interest bearing assets & liabilities
3) 1Q2023 effective yield of liquid assets was restated to 235 bps

NII Sensitivities

	FY2023 assumptions[1]	3Q2023	2Q2023
Average ECB depo rate	3.0%	3.7%	3.2%
Time and Notice deposit pass through[1]	up to c.50% by June 2024	15%	12%
Deposit mix (Time and Notice)	up to c.45% by June 2024	31%	31%

- NII will remain strong with 4Q2023 at similar levels to 3Q2023 (ECB depo rate expected to remain flat at 4.0% until year end)
- 1 percentage point increase in Time and Notice deposit pass-through[2] reduces NII by c.€2 mn p.a.
- 1 percentage point increase in Time and Notice deposit mix reduces NII by c.€1 mn p.a.
- ECB decision to set remuneration of minimum reserves to 0%; impact of foregone NII of c.€8 mn p.a.[4] based on current depo rate of 4.0%

NII sensitivity to parallel shift in interest rates (annualised) based on key simplifying assumptions (refer to slide 72)

Y1	+60bps	-60bps
EUR	€67 mn	-€76 mn

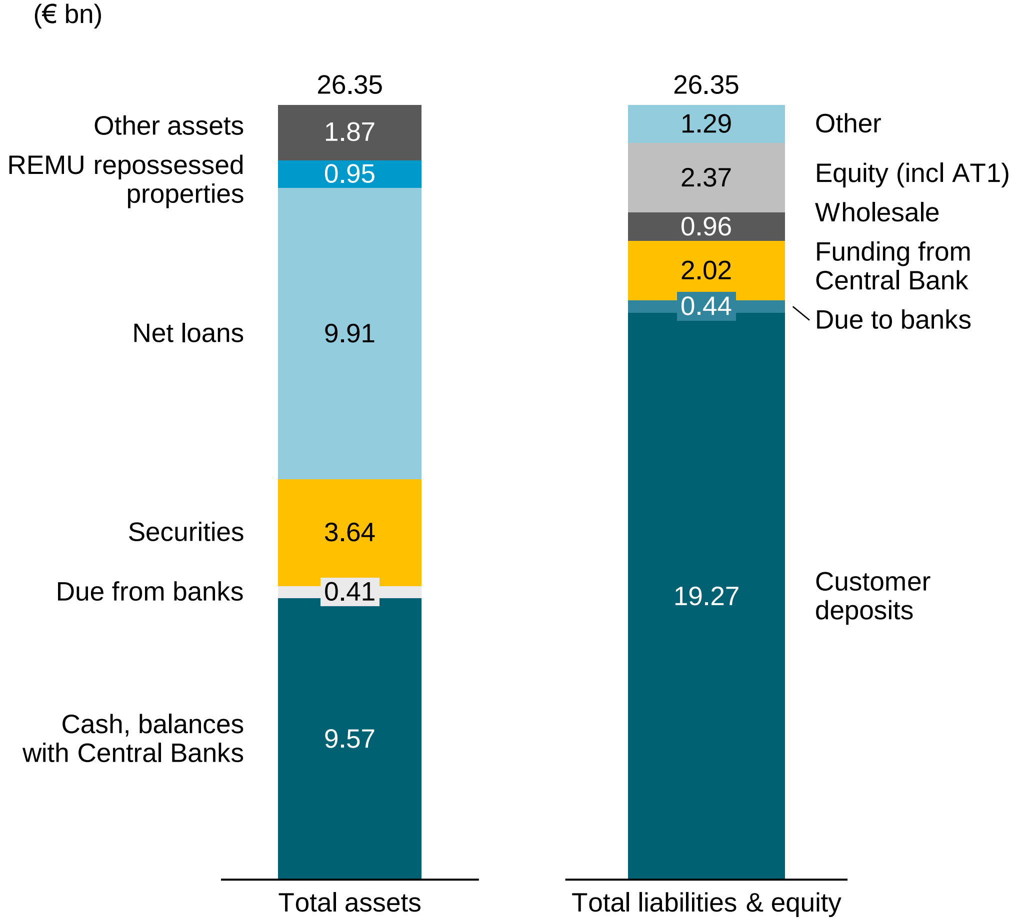
Taking Pro-active actions to enhance NII resilience to rate cuts:

- Shifting to longer duration fixed income securities of high quality
- Initiating use of reverse repos[3]
- Offering of fixed rate loans
- Entering into fixed rate receiver swaps

1) As communicated in June 2023
2) Calculated as a percentage of the cost of Time and Notice deposits over average 6m Euribor rate of the period
3) Collateralised lending agreements between banks
4) Based on current MRR level

Highly Liquid Balance Sheet

30 September 2023



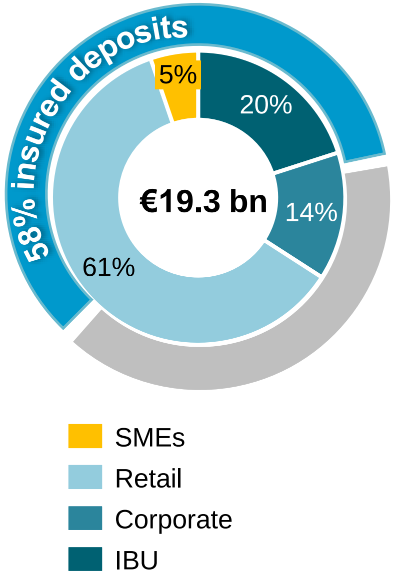
- **Cash, balances with Central Banks of €9.6 bn**, of which €2.0 bn TLTRO III
  - Benefitting from the high ECB depo rates[1]
- **Securities of €3.6 bn** (of which €3.5 bn fixed income portfolio)
  - Fixed income portfolio up 10% qoq and 54% yoy
  - Careful expansion to continue subject to market conditions
  - Investing in fixed rate bonds of longer duration and high quality, enhancing NII resilience
- **Net loans of €9.9 bn** (of which €9.7 bn performing book)
  - >95% of loan book variable based including:
    - 50% linked with Euribor; full benefit with a time lag
    - 17% linked with ECB MRO rate
    - 22% linked with Bank's base rate (linked to the average cost of deposits of household deposits in Cyprus[2])
- **Customer deposits of €19.3 bn**
  - Cyprus' banking system has ample liquidity; gradual deposit repricing expected
  - Sticky, granular deposit base of which 61% retail-based
- **Wholesale funding of €1.0 bn**
  - Issuance of €350 mn MREL- Eligible Senior Preferred Notes in July 2023
  - The Bank continues to evaluate opportunities to optimise the build-up of its MREL

1) Excluding TLTRO III of €2 bn and MRR of €0.19 bn
2) With agreed maturities of up to 2 years as published on the website of CBC

Robust Liquidity Position; Surplus Liquidity of €8.6 bn

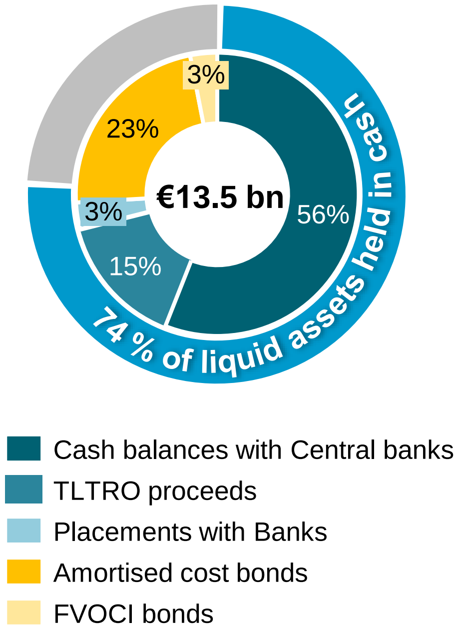
Diversified, mainly retail funded deposit base

Group deposits

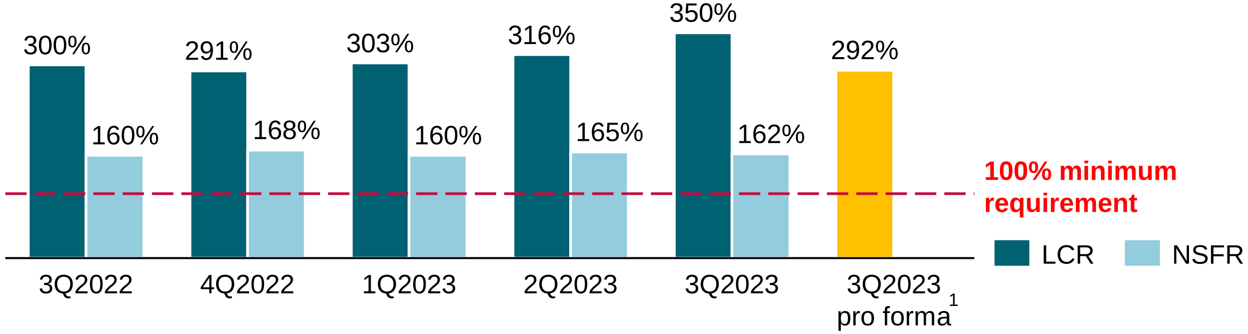


Highly liquid balance sheet

Liquid assets



Liquidity ratios historically significantly above minimum requirements

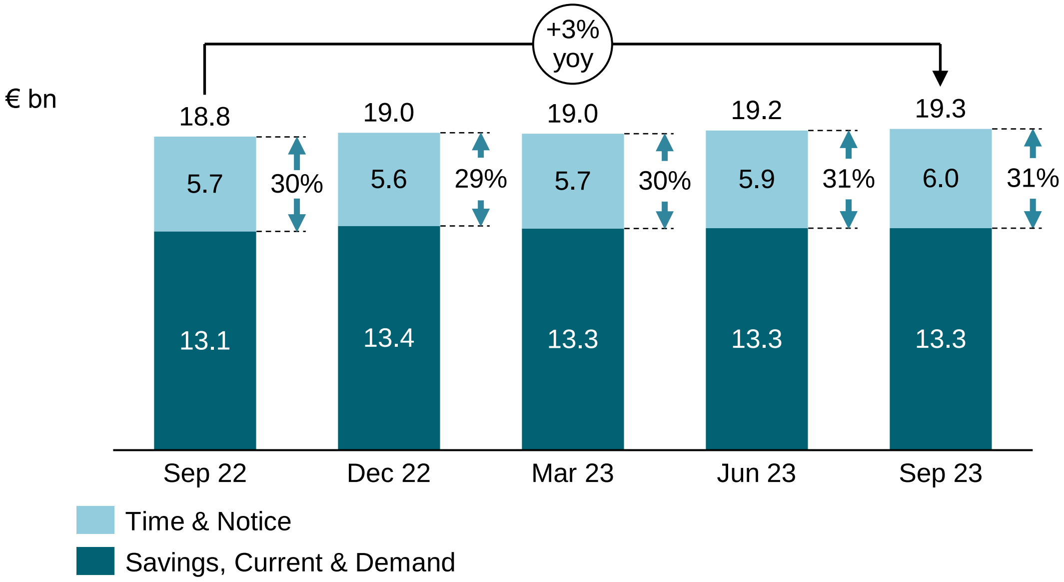


- **Sticky deposit base**
  - 58% insured deposits
  - 61% Retail
  - Average size of retail deposits: c.€27k
- **Strong liquidity ratios**
  - LCR ratio of 350% (292% pro forma for €2 bn TLTRO repayment)
  - Surplus liquidity of €8.6 bn (€6.6 bn pro forma for €2 bn TLTRO repayment)
  - Cash, balances with central Banks of €9.6 bn
- **Highly rated fixed income portfolio**
  - Majority of positions in FVOCI book hedged for interest rate risk
  - Amortised cost portfolio with high average rating of Aa3 or Aa2 when Cyprus government bonds are excluded (refer to slide 18)

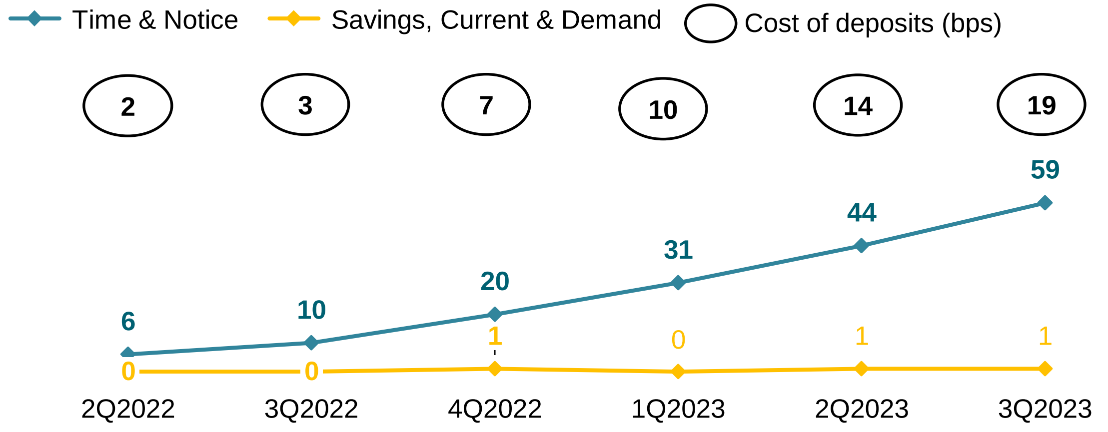
1) Excluding TLTRO III of €2 bn

Retail Funded Deposit Base up 3% yoy; Loan to Deposit Ratio at 51%

Deposits at €19.3 bn; market share at 37.7%

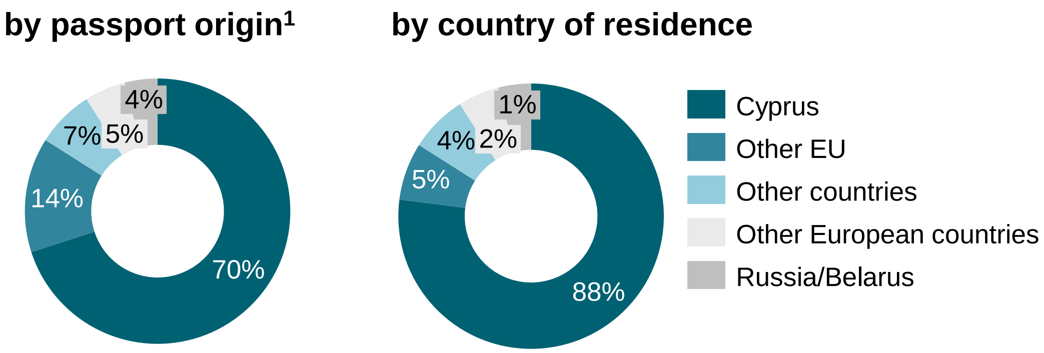


Resilient deposit pass through[2] at 15%; assumed to gradually increase to 50% by June 2024

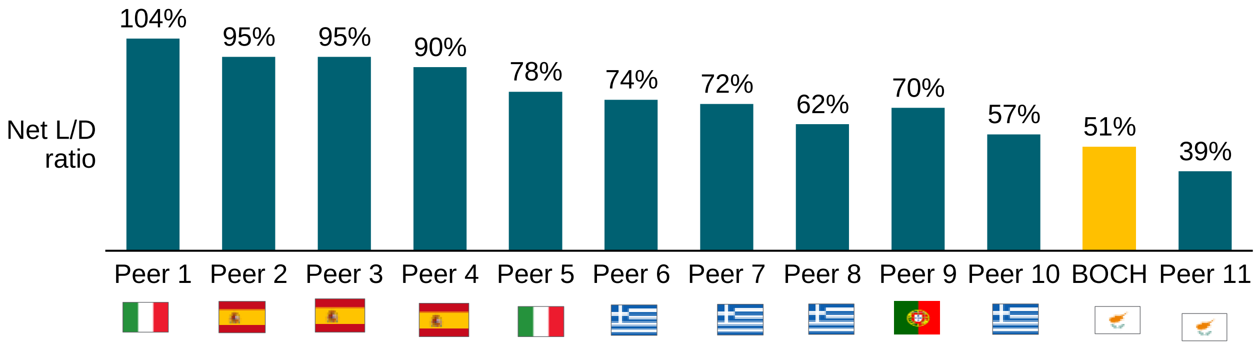


Time & Notice deposit pass-through[2]	c.7%	c.10%	c.12%	c.15%

Group deposits



Cypriot banks have lower L/D ratios compared to Euro area

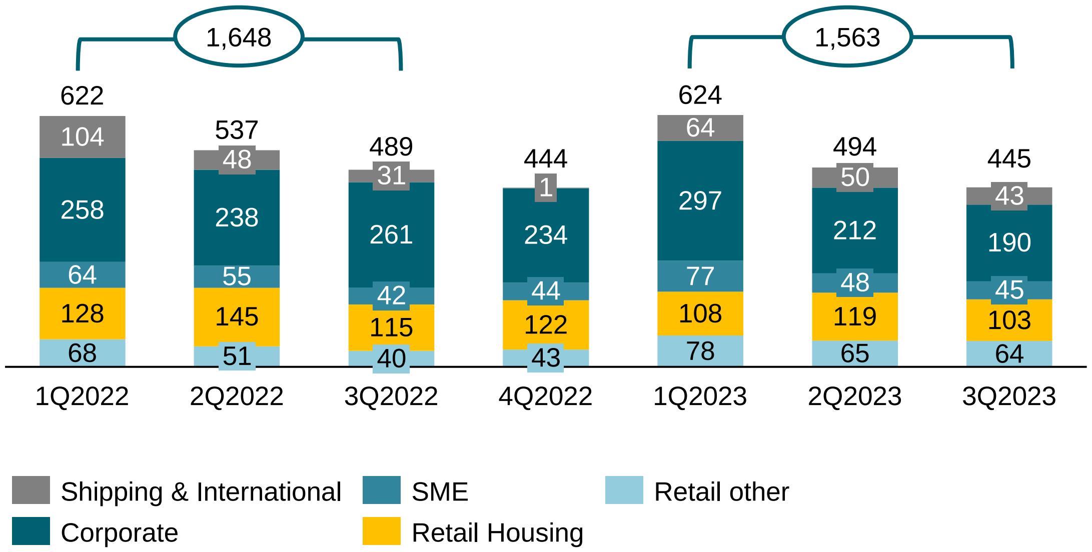


1) Origin is defined as the country of passport of the Ultimate Beneficial Owner
2) Calculated as a percentage of the cost of Time and Notice deposits over average 6m Euribor rate of the period

New Lending of c.€1.6 bn in 9M2023; Loan Balances Broadly Flat yoy due to Ongoing Repayments

New lending of €445 mn in 3Q2023

€ mn

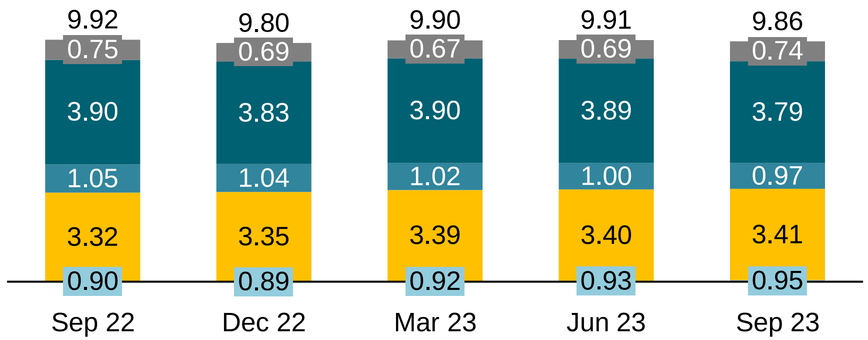


42%[1]

Leading market share in loans

Gross performing book[2] at €9.9 bn

Gross loans (€ bn)



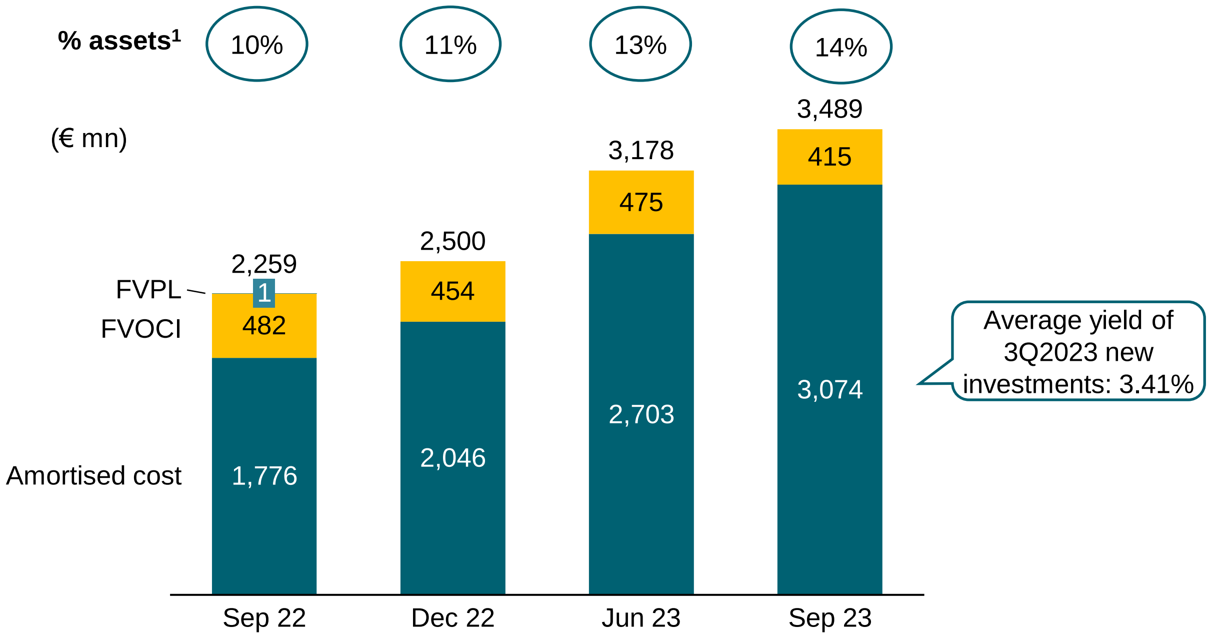
- New lending in 9M2023 of c. €1.6 bn, mainly driven by corporate demand
- Gross performing loan book at €9.9 bn broadly flat qoq and yoy as repayments continue to offset new lending
- Strong track record of repayment capability; 99% of new exposures[3] in Cyprus since 2016 are performing

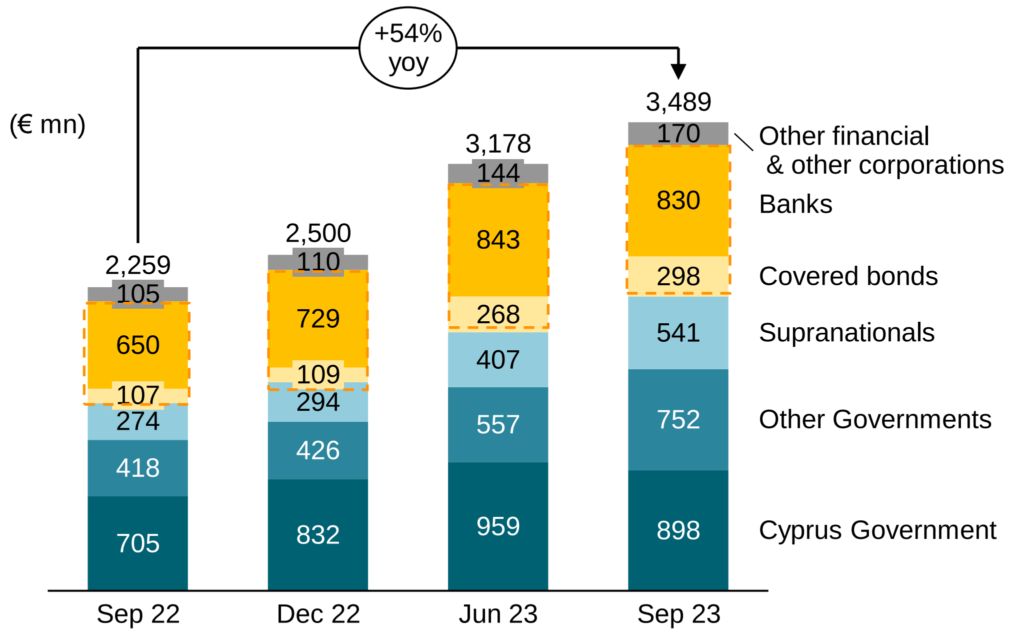
Outlook

- Performing loan book expected to remain broadly flat in 2023

1) As at 30 September 2023
2) Includes Corporate and Large corporate, International corporate, International business services, Wealth and Markets, SME and Retail (previously known as non-legacy)
3) Facilities/limits approved in the reporting period

Fixed Income Portfolio up 54% yoy





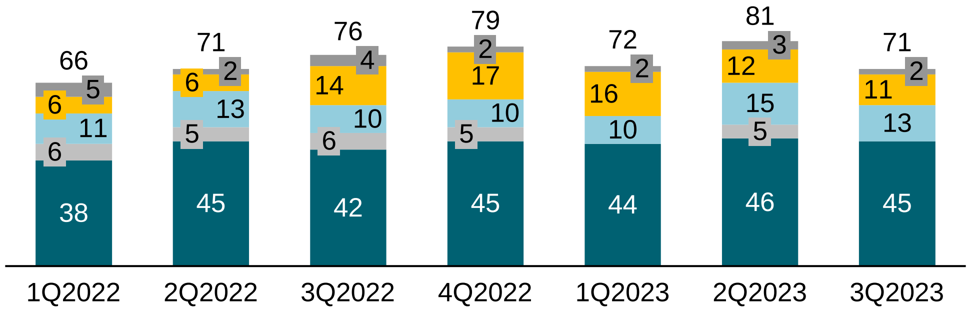
	Amortised cost	FVOCI
Average contractual duration (years)	3.33	4.24
Average duration after interest rate hedging (years)	3.23	0.38
Average rating	Aa3 (Aa2 when excluding Cyprus government bonds)	Baa1

- Mark to market impact of amortised cost portfolio at €91 mn in 9M2023; (c.90 bps of CET1 ratio)
- Majority of positions in the FVOCI book are hedged for interest rate risk, therefore minimal effect on reserves expected from interest rate changes
- Ample excess liquidity conducive for further expansion of fixed income portfolio[2]
- Investing in fixed rate bonds of longer duration and high quality enhancing NII resilience

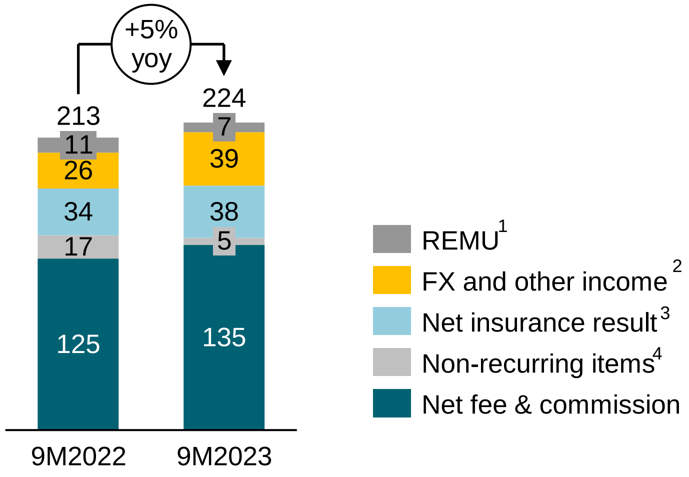
1) Excluding TLTRO III proceeds
2) Subject to market conditions

Non-Interest Income up 5% yoy Supported by Increased Fees and Commission

Total Non-NII (€ mn)



Comparative information restated for transition to IFRS 17 from IFRS 4



QoQ Performance (3Q2023 vs 2Q2023)

- Non-NII excluding one-off insurance receivable (c.€5 mn) recognised in prior quarter down 7% mainly due to lower net insurance result
- Net fee and commission income broadly flat qoq
- Net insurance result[3] down 12% qoq, mainly due to higher insurance claims
- Non-NII covers 82% of total operating expenses

YoY Performance (9M2023 vs 9M2022)

- Net fee and commission income net of non-recurring items[4] up 7% reflecting the full benefit of a revised price list introduced in February 2022 as well as higher net credit card commissions and transactional fees
- Net insurance result up 12% mainly driven by healthy growth of new business
- Net FX and other income[2] up 51%, due to higher gains on financial instruments
- Net FX gains/(losses) & net gains/(losses) on financial instruments are volatile profit contributors

1) Gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties
2) Net FX gains/(losses) & Net gains/(losses) on financial instruments, and other income
3) Previously called insurance income net of insurance claims

4) Non-recurring items for 2022 relate to liquidity fees and NPE sale-related servicing fee that were terminated in Dec 2022 and mid-February 2023 respectively; For 2Q2023 it relates to insurance receivable

Profitable Life Insurance Business - Valuable and Sustainable Contribution to the Group

eurolife

€ mn	9M2023	9M2022 IFRS 17[3]	yoy%
Net Insurance result	**21.6**	**19.0**	**13%**
Other operating costs (non-attributable)	(0.9)	(2.3)	-62%
Net revaluations profit/(losses) on own investments	1.1	(10.4)	-111%
PAT-contribution to the Group[1]	**21.1**	**6.1**	**242%**
Total Regular income	**126.8**	**111.5**	**14%**

- PAT[1] up 242% yoy mainly driven by increased net revaluation gains on own investments compared to volatile market conditions in 9M2022; excluding net revaluations profit/(losses) on own investments, PAT up 20% yoy mainly due to:
  - Increased new business
  - Lower other operating costs (non-attributable) due to VEP[4] completion in 9M2022
- Total regular income up 14% yoy due to increased new business; performance tracking well against target
- AUM at €579 mn, up 9% yoy attributed to favourable market conditions and positive inflows
- Solvency ratio at 224% at 30 September 2023

10% Contribution to non-NII

6% Contribution to the Group's PAT

27% Market share[2]

Outlook

- Total Regular income to grow by CAGR c.6% in 2022-2025

To be achieved by:

- Pursuing new market segments
- Cross-sell opportunities with the Bank
- Continued strengthening of the agency force
- Further leveraging bancassurance
- Increasing productivity with data analytics to enhance cross selling/upselling
- Enhancing customer service via a holistic servicing model approach
- Developing further digital channel for servicing and efficient cost management

1) Contribution to the Group: Adjusted to exclude intercompany transactions between insurance companies and the Bank
2) As at 31 December 2022
3) For further information on the transition to IFRS 17 refer to section F9 of 9M2023 press release
4) Voluntary Staff Exit Plan

Profitable Non–Life Insurance Business – Valuable and Sustainable Contribution to the Group

Genikes Insurance

€ mn	9M2023	9M2022 IFRS 17[3]	yoy%
Net Insurance result	**16.2**	**14.8**	**9%**
Other operating costs (non-attributable)	(2.0)	(3.3)	-38%
Revaluation/disposal gains/(losses) on investments	0.5	(2.5)	-120%
One-off insurance receivable	5.1	-	-
PAT-contribution to the Group[1]	**18.0**	**8.1**	**122%**
Gross written premium (GWP)	**48.7**	**44.3**	**10%**

- PAT[1] up 122% yoy due to one-off insurance receivable; excluding one-off insurance receivable up 59% yoy mainly due to increased revaluation gains on investments compared to volatile market conditions in 9M2022
- GWP up 10% yoy due to increased new business reflecting continuous focus on business growth
- Solvency ratio at 204% as at 30 September 2023

7%
Contribution to non-NII

5%
Contribution to the Group's PAT

14%
Market share[2]

Outlook

- Total premium income to grow by CAGR >8% in 2022-2025

To be achieved by:

- Growing the bancassurance potential
- Continue to promote and enhance digital sales
- Enhancing underwriting quality, claims management and automation
- Optimising synergies with life insurance
- Pursuing profitable segments and products
- Simplifying procedures to enhance efficiency and service quality
- Transforming into a customer centric business

1) Contribution to the Group: Adjusted to exclude intercompany transactions between insurance companies and the Bank
2) As at 31 December 2022
3) For further information on the transition to IFRS 17 refer to section F9 of 9M2023 press release

Leading Card Processing and Payment Solutions Business in Cyprus

JCC PAYMENT SYSTEMS

€ mn	9M2023	9M2022	yoy%
Net fee and commission income	20.7	19.2	8%
Net other income	2.9	3.2	-11%
FX and net gains on revaluation of investment	0.9	1.7	-50%
Total contribution to Group's Non-NII	**24.5**	**24.1**	**1%**
Total operating costs	(13.6)	(15.4)	-12%
PAT-contribution to the Group	**9.6**	**7.5**	**28%**

- Net fee and commission income up 8% yoy, driven by higher volume of transactions
- Total operating costs down 12% yoy reflecting the completion of VEP[2] in 2022
- One-stop shop, providing various innovative solutions
- Backed by BOC with 75% stake

11% Contribution to non-NII

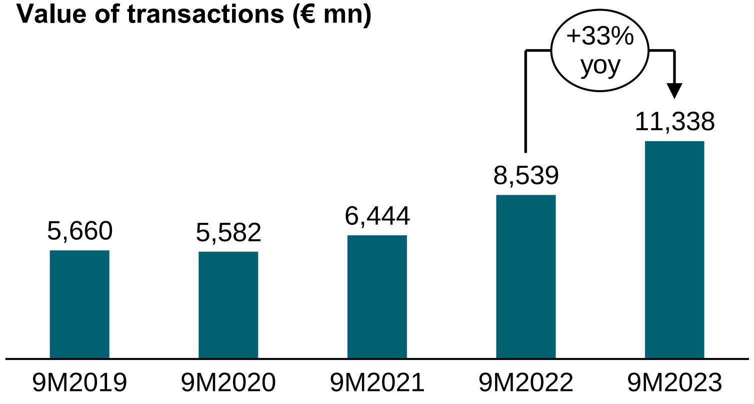
3% Contribution to the Group's PAT

84% Market share[1]

- Market leader in payment business in Cyprus
- Trusted business partner
- Strong market growth reflects transition away from cash transactions
- Compulsory credit card payments in most businesses in Cyprus

Strong transaction growth in value; up 33% yoy

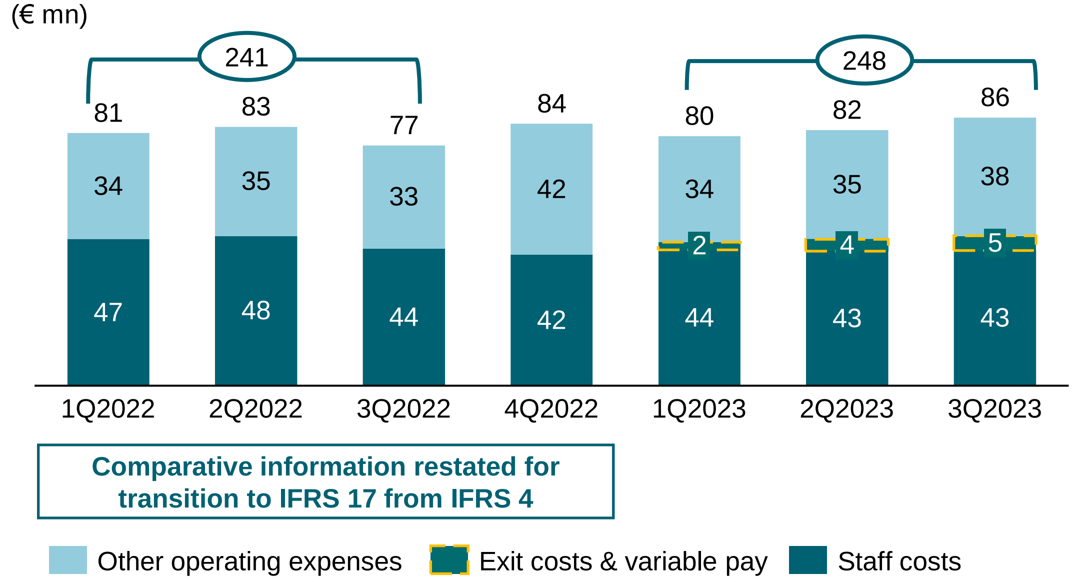
Value of transactions (€ mn)



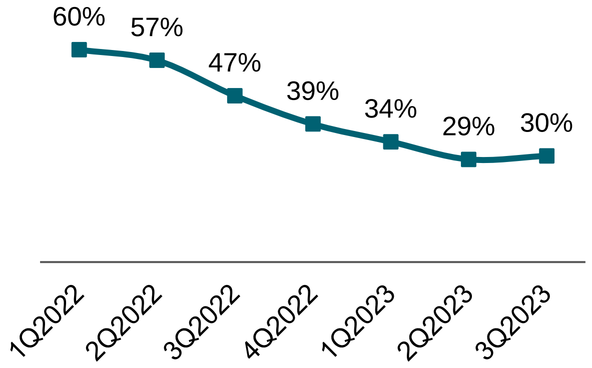
1) As at 30 September 2023
2) Voluntary Staff Exit Plan

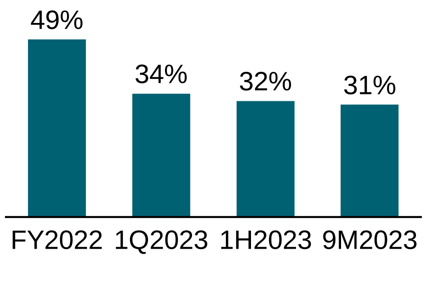
Cost to Income Ratio[1] Broadly Stable at 30% in 3Q2023

Disciplined cost base despite inflationary pressures



Cost to income ratio[1] at 30% supported by higher income





- Total operating expenses[1] up 3% yoy, with savings partly offsetting inflationary pressures
- Staff costs up 2% qoq and yoy and include termination benefit cost accrual and higher performance-related pay accrual (variable pay driven by both delivery of the Group's strategy as well as individual performance)
- Staff costs expected to be impacted by the increase in cost of living adjustment in 2H2023
- Other operating expenses up 10% qoq and 4% yoy due to the Reward Programme announced in June 2023 to reward performing borrowers[2]; total impact of c.€3 mn recognised in 3Q2023
- Cost to income ratio[1] at 30% for 3Q2023 and 31% for 9M2023 supported by stronger income
- Reflecting stronger income, FY2023 cost to income ratio[1] will be considerably <40%, despite seasonally higher other operating expenses in 4Q2023

1) Excluding special levy on deposits and other levies/contributions
2) Through Antamivi Reward Scheme for which specific criteria apply: https://www.bankofcyprus.com/en-gb/Personal/loans/Rewarding-performing-borrowers/. Antamivi Reward Scheme offers reward points to performing borrowers (that remain performing up to 31 Dec 2023) for every transaction made with the Bank of Cyprus cards, at more than 250 merchants and more than 900 outlets all over Cyprus.

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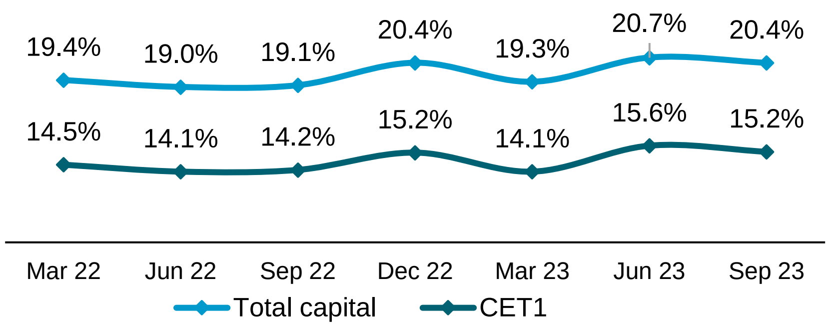
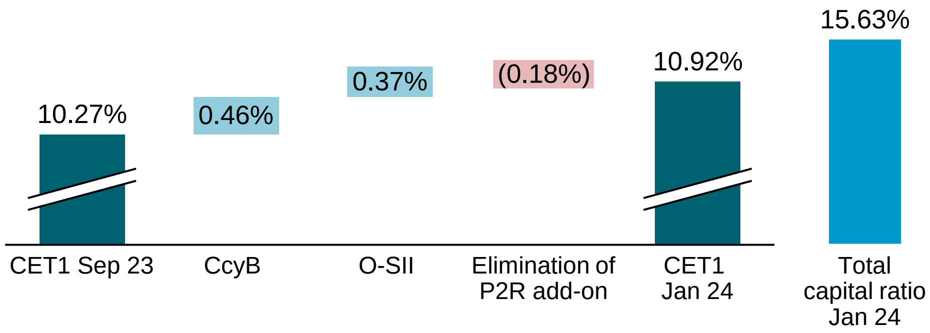
Robust Capital Position

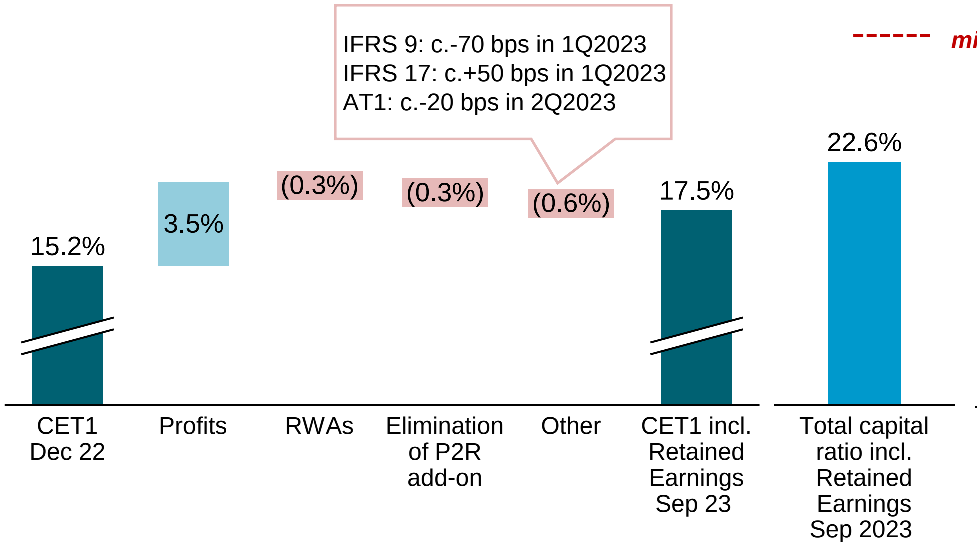
Regulatory (Basel 3) capital ratios



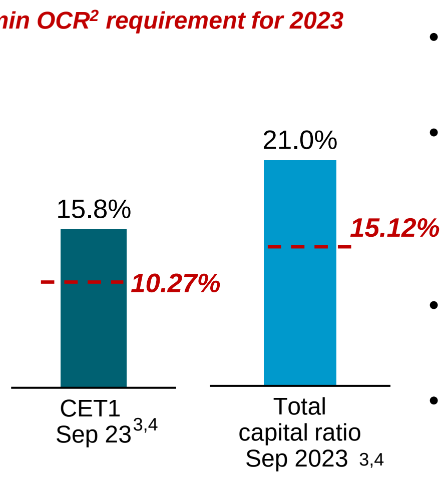
Updated capital requirements[1,2] – Jan 2024



CET1 ratio including retained earnings



Post dividend accrual

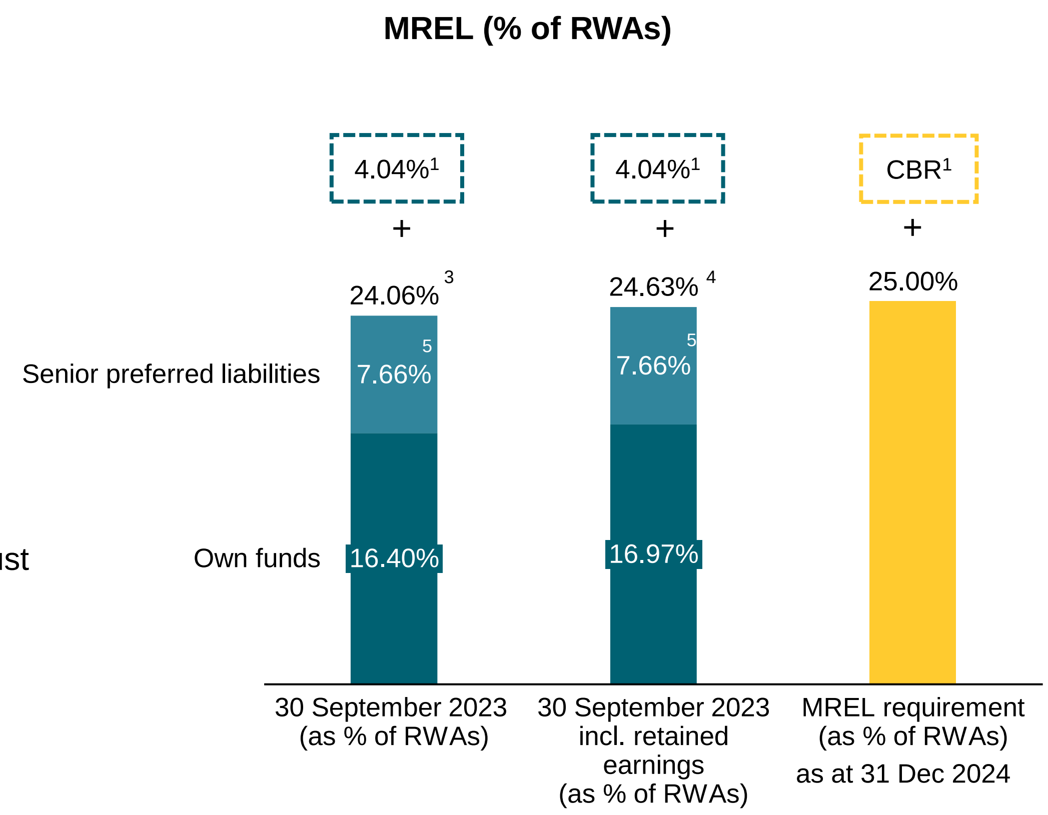


- **Regulatory CET1 ratio at 15.2%. Including 3Q2023 profits net of dividend accrual[3] CET1 ratio at 15.8%[4]**
- **Organic capital generation of c.345 bps in 9M2023, of which c.125 bps in 3Q2023**
- 15.8%[4] CET1 ratio including retained earnings and dividend accrual, now based on top end of dividend policy (50% payout) in line with Commission Delegated Regulation (EU) No 241/2014 principles. Previously based on bottom end (30% payout) (slide 49)
- The dividend accrual level does not constitute an approval by regulators or a decision by the Bank with respect to dividend payment for 2023[3]
- Dividend payments are expected to build prudently and progressively over time, towards a payout ratio in the range of 30-50% of the Group's adjusted recurring profitability, taking into consideration market conditions and the outcome of capital and liquidity planning[3]
- 33 bps deduction relating to ECB's prudential provisioning expectations, recognised as a P2R add-on during 2023; to be eliminated from capital requirements as of 1 Jan 2024

1) Based on draft SREP letter in October 2023, adjusted for P2R add-on, effective from 1 January 2024
2) OCR - Overall Capital Requirement. For more details refer to slide 51
3) Any recommendation of dividend is subject to regulatory approval
4) Including retained earnings for the period ended 30 September 2023; capital ratios as at 30 September 2023 include unaudited/unreviewed profits for 3Q2023 and a dividend accrual thereon at the top end of the Group's dividend policy

MREL Position

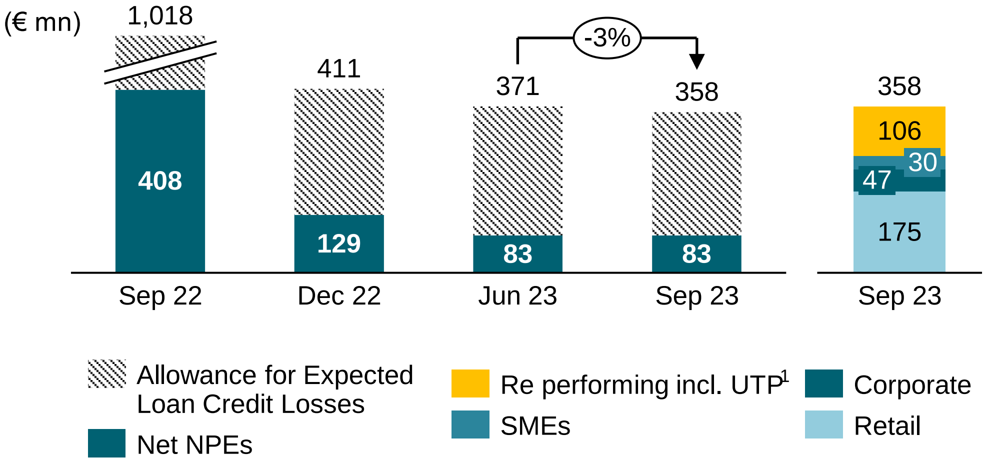
- **Successful issuance of €350 mn MREL-Eligible Senior Preferred Notes in July 2023**
- MREL ratio (% of RWAs[1]) at 24.1%[3] (24.6%[4] incl. retained earnings) as at 30 September 2023
- MREL ratio (as % of Leverage Ratio Exposure (LRE)) of 11.0%[3] (11.2%[4] incl. retained earnings) as at 30 September 2023
- Based on latest SRB MREL communication[6]:
  - Final target is set at 25.00%[1] of RWAs and 5.91% of LRE
  - To be met by 31 December 2024; a year earlier than the previous decision, in light of the Group's progress over the years of becoming a strong, well-capitalised with sustainable profitability organisation
  - Interim requirement of 1 January 2022 set at 14.94[1]% of RWAs and 5.91% of LRE must continue to be met
- **The Bank continues to evaluate opportunities to optimise the build-up of its MREL**



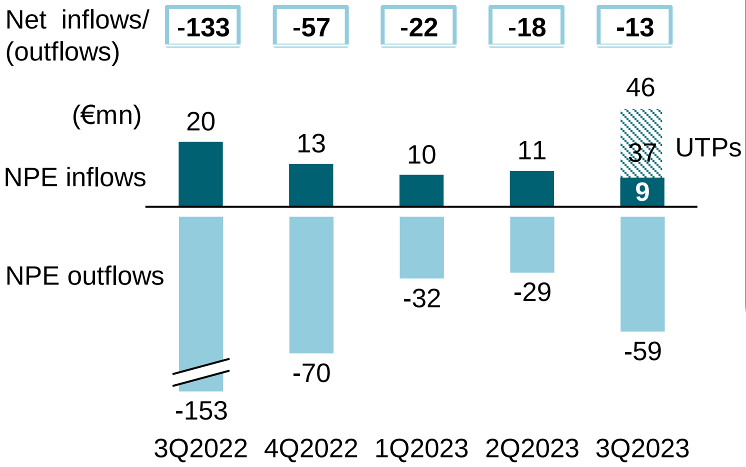
1) The Combined Buffer Requirement (CBR) of 4.04% as at 30 September 2023 applies on top of MREL as %RWAs and is expected to increase further following the CBC decisions to increase the CcyB applicable to the risk exposure amounts in Cyprus and the revised O-SII buffer (for more details refer to slide 51)
2) Calculated against the binding interim MREL requirement of 1 January 2022 set at 14.94% of RWAs
3) Includes reviewed profits for 1H2023 and a dividend accrual thereon as per the top end of the Group's dividend policy. Any recommendation for a dividend is subject to regulatory approval; dividend accrual does not constitute a binding commitment of the Group for a payment
4) Includes retained earnings for the period ended 30 September 2023; capital ratios as at 30 September 2023 include unaudited/unreviewed profits for 3Q2023 and the dividend accrual at the top end of the Group's dividend policy. Any recommendation of dividend is subject to regulatory approval; dividend accrual does not constitute a binding commitment of the Group for a payment
5) MREL-Eligible Senior Preferred Notes and other MREL eligible liabilities
6) Subject to SRB and CBC final confirmation

NPE Ratio Decreased to 3.5%; Asset Quality Targets Reiterated

NPE organically reduced by 3% qoq; residual NPEs comprises mainly retail

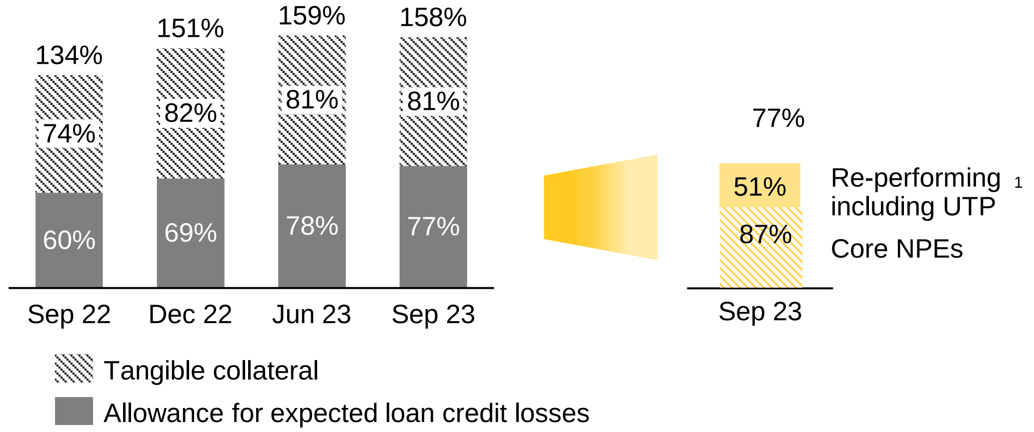


NPE inflows remain under control

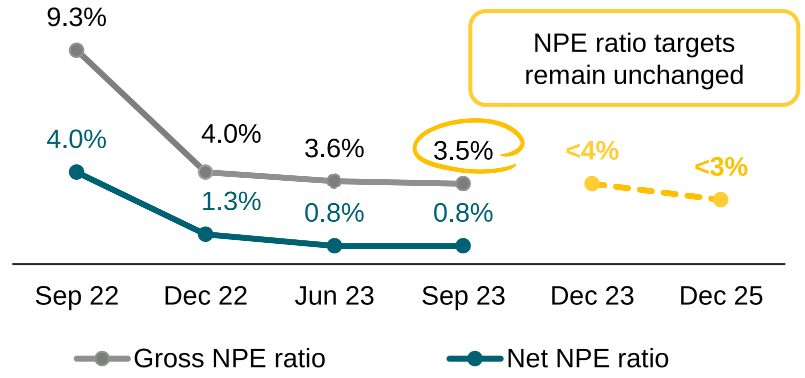


- Another similar UTP amount potentially to be recognised in 4Q2023, concluding the review
- UTPs adhere their payment schedule and present no arrears
- UTPs are customer specific and are not linked with the macro environment

NPE coverage at 77%



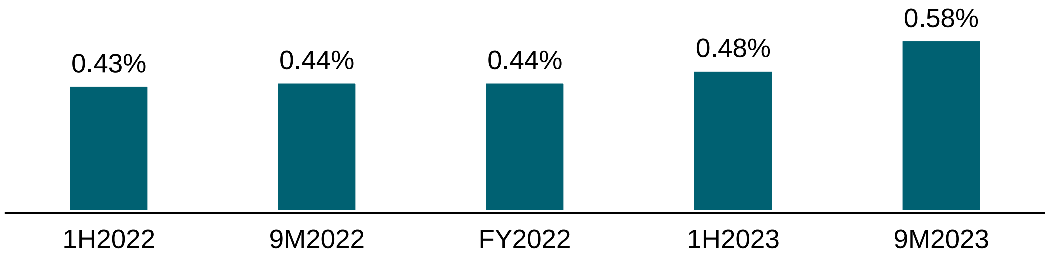
NPE ratio reduced to 3.5%; 0.8% on a net basis



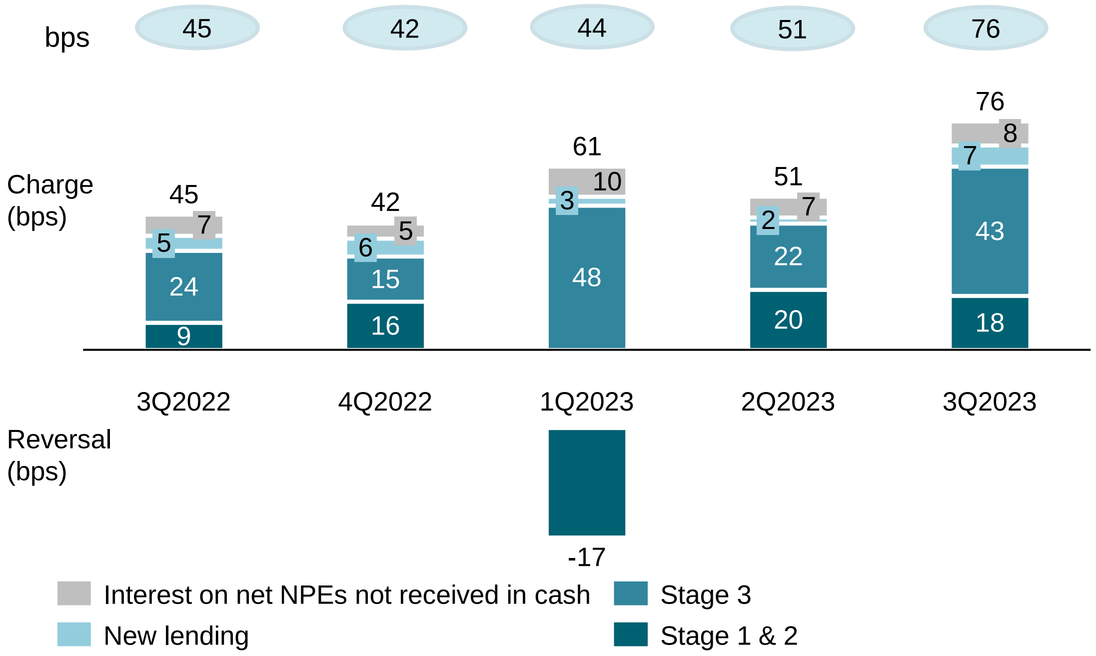
1) In pipeline to exit NPEs subject to meeting all exit criteria; the analysis is performed on a customer basis and it also includes unlikely to pay (UTP) exposures

COR of 76 bps for 3Q2023 and 58 bps in 9M2023, in Line with 2023 Target

Cost of risk increased to 58 bps



Breakdown of quarterly cost of risk



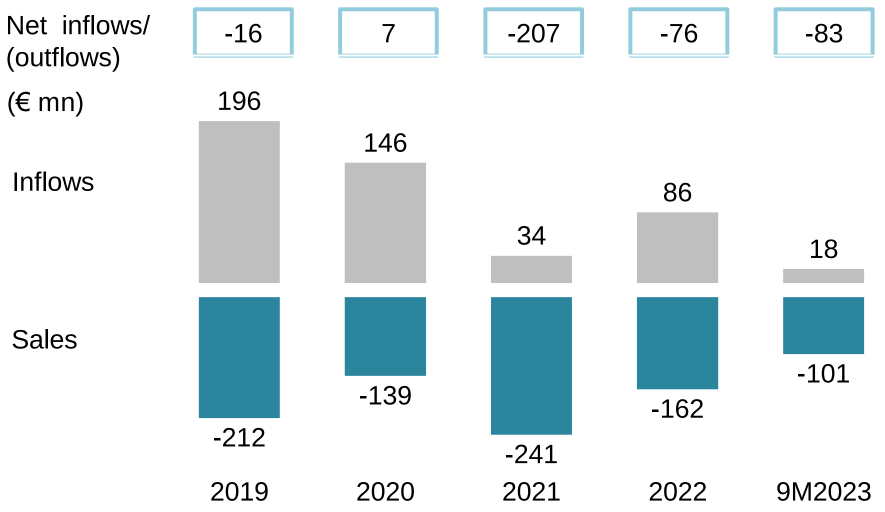
Bank's IFRS 9 macroeconomic assumptions

Base line	GDP rate	Unemployment rate
2023	2.5%	6.8%
2024	2.5%	7.0%

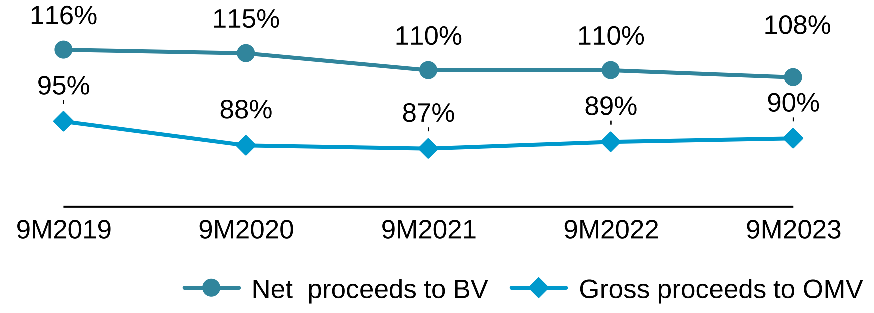
- Cost of Risk of 76 bps in 3Q2023 (€20 mn), up 25 bps qoq and includes;
  - 43 bps (c.€11 mn) relating to the classification of specific customers with idiosyncratic characteristics as UTPs (refer to slide 27). UTPs adhere their payment schedule and present no arrears. UTPs trigger an automatic classification to Stage 3 which result to COR charge
  - 15 bps (c.€4 mn) management overlays on Stage 1 and Stage 2 to capture conservative assumptions
- Ongoing monitoring of asset quality and customer behaviour; no material signs of asset quality deterioration to date
- Additionally, impairments and provisions of €8 mn in 3Q2023 relate to REMU stock properties on specific, large, illiquid assets

REMU stock properties <€1 bn; Cumulative Sales[1] of c.€2 bn since REMU Set-up

Inflows substantially reduced with completion of de-risking

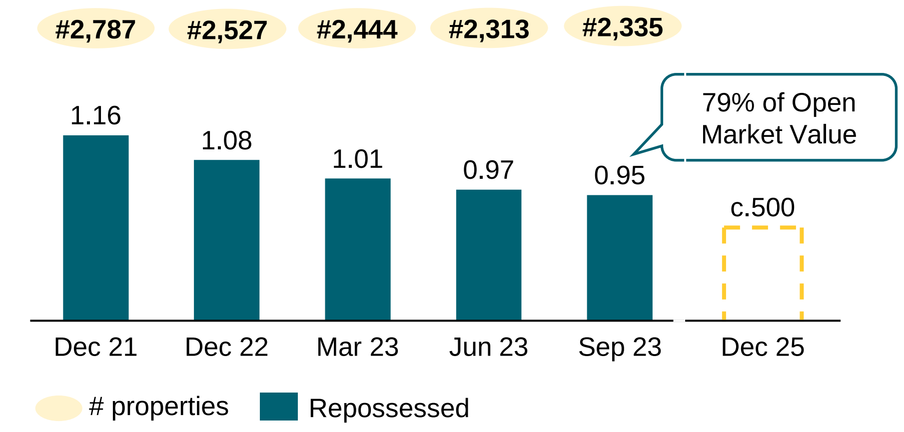


Organic sales[1] consistently close to Open Market Value; comfortably above Book Value

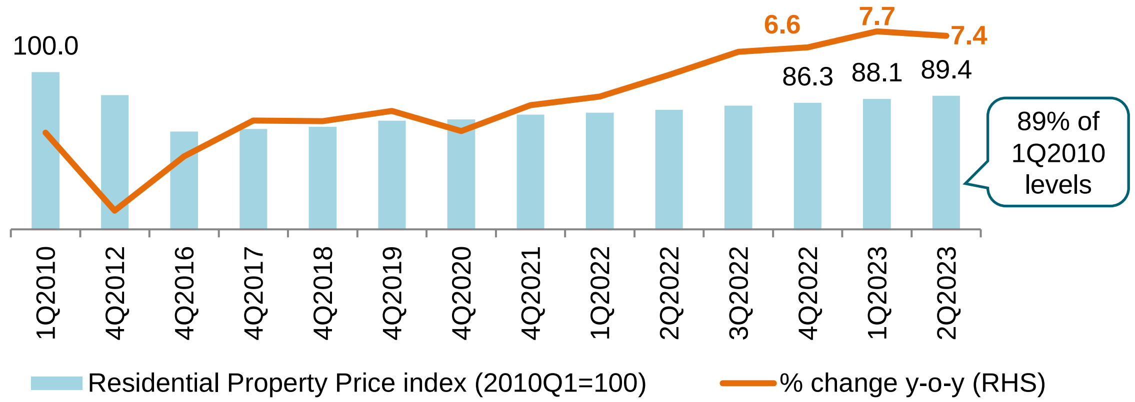


REMU repossessed stock < €1.0 bn

Group BV (€ bn)



Property prices up 7.4%[2] yoy in 2Q2023, driven by increased demand mainly from non-Cypriots



1) Amounts as per Sales Purchase Agreements (SPAs)

2) Source: Central Bank of Cyprus: Residential Property Price index report published on 26 Oct 2023 https://www.centralbank.cy/en/publications/residential-property-price-indices

Bank of Cyprus of Tomorrow

Strength

c.19%

CET1 ratio

Significant surplus capital

(Generation 200-250[2] bps p.a.)

Profitability

>13% ROTE

(>16% based on 15% CET1 ratio)

2025

Shareholder distributions

30-50%

Dividend payout ratio[1]

Asset quality

<3%

NPE ratio

Sustainable ROTE with strong capital generation over the medium term

1) Any recommendation for a dividend is subject to regulatory approval
2) Pre-distributions

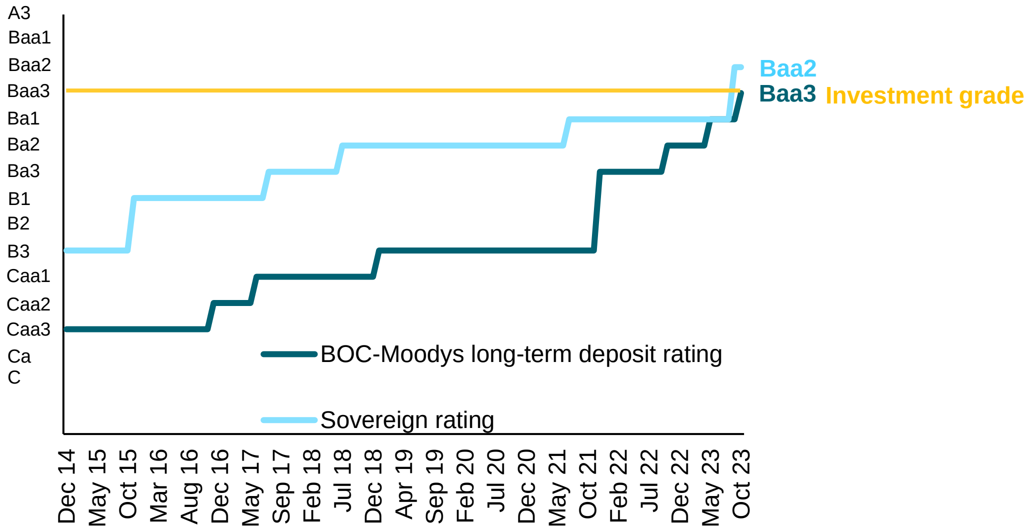
Concluding remarks

- ✓ 9M2023 performance tracking ahead of 2023 targets
- ✓ Profit after tax of €129 mn in 3Q2023, equivalent to an annualised ROTE of 25.6%
- ✓ Long Term Deposit rating upgraded to investment grade by Moody's in October 2023, for the first time in 12 years

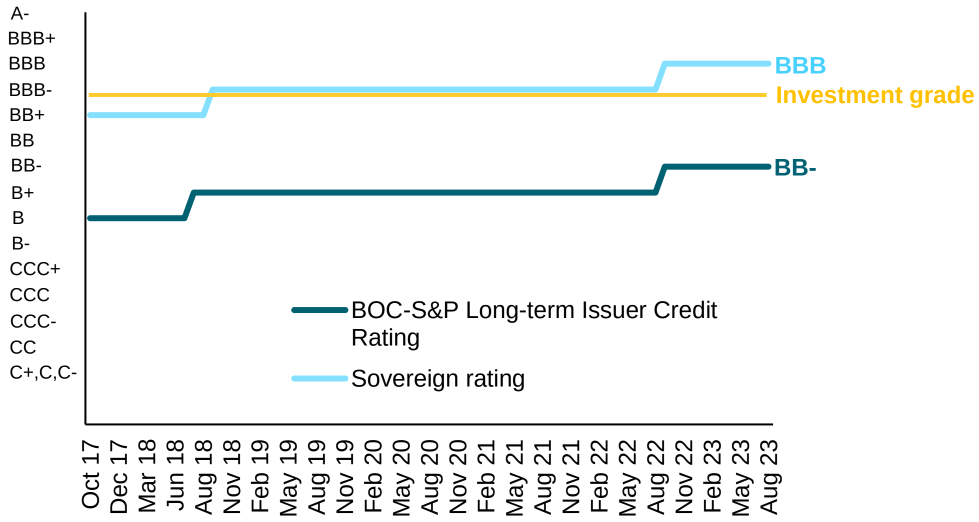
2024 financial targets to be updated following FY2023 results

Steadily Improving Credit Ratings for BOC: 2 notches upgrade by Moodys and Fitch

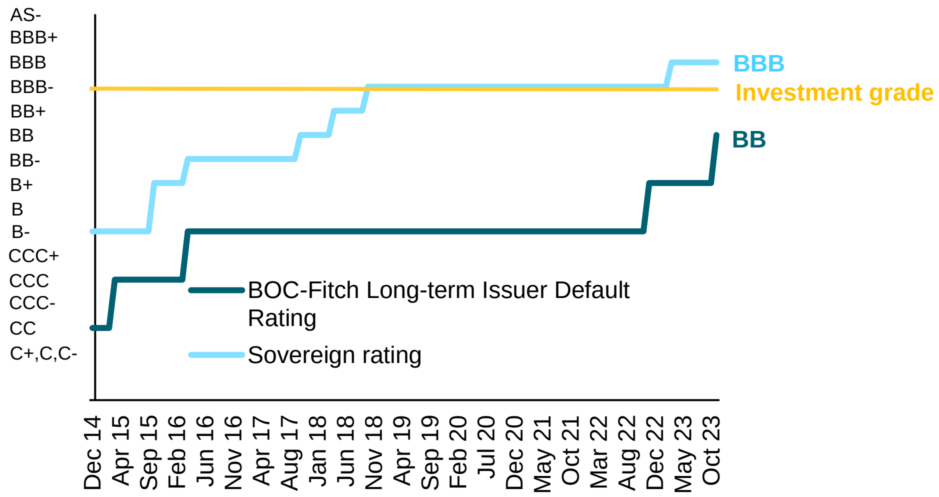
Moody's upgraded rating to Baa3 in October 2023; outlook positive



S&P rating to BB-; outlook positive



Fitch upgraded rating to BB in November 2023; outlook positive



Bank of Cyprus

	Cyprus Sovereign Credit rating	LT Deposit rating	LT Counterparty Risk Rating	Outlook	Senior Unsecured Debt	Subordinate (Tier 2)
Moody's	Baa2	Baa3	Baa2	Positive	Ba2	Ba3
S&P Global Ratings	BBB	N/A	BB-	Positive	BB-	CCC
Fitch Ratings	BBB	BB+	N/A	Positive	N/A	N/A

MSCI ESG RATINGS AA

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LSE – BOCH, CSE – BOCH/TPKH, ISIN IE00BD5B1Y92

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ESG update

https://www.bankofcyprus.com/globalassets/csr/sustainability-reports/bocsustainabilityreport2022_eng.pdf

Delivering on our ESG Commitments

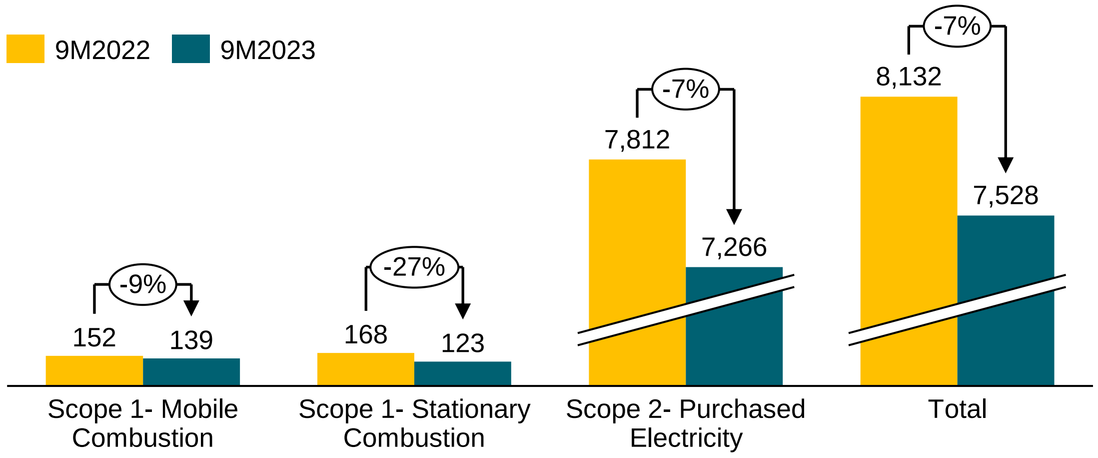
Stakeholder	ESG Priorities Going Forward	Progress so far	SDG Alignment
Investors	• Set decarbonization target aligned with climate scenario IEA B2DS on Mortgage portfolio so to manage transition risks and align the portfolio with the Net Zero commitment of 2050 • Estimate Financed Scope 3 GHG emissions associated with the Investment and Insurance portfolio (based on methodology availability) and set decarbonization targets • Enhance ESG disclosures to ensure transparency against the ESG performance and full alignment with TCFD	• Set decarbonization target on Scope 1 and Scope 2 GHG emissions of Bank's own operations • Estimated the Financed Scope 3 GHG emissions of loan portfolio based on PCAF standard and proxies. • Published the first TCFD report and Pillar 3 disclosures • Developed a Sustainable Finance Framework which enables the Bank to issue Green or Social or Sustainable Bonds in the future • Board of Directors and Senior Management ESG trainings • Robust sustainability Governance arrangements • Launched environmentally friendly loan products e.g. electric/hybrid vehicles, solar panels, energy upgrade.	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Regulatory	• Implement 'ECB Guide' on Climate related and Environmental risks • Launch ESG questionnaires in the loan origination process so to assess performance of customers against ESG criteria • Establish and monitor key risk indicators on climate related and environmental risks • Restrict lending and investment on specific sectors with high transition risks • Improve the quality of ESG data, through the establishment and implementation of ESG Data Strategy		
Customers & Markets	• Issue Green Mortgage product and continue enhancement on environmentally friendly product offerings • Set new lending Green targets on SME and Corporate loan portfolio to support customer's Green transition • Provide a high-level transition action plan to customers following the completion of ESG questionnaires		

Delivering on our ESG Commitments

Climate Stability - Target 1: Become Carbon Neutral by 2030
by reducing Scope 1 & Scope 2 GHG emissions by 42% by 2030

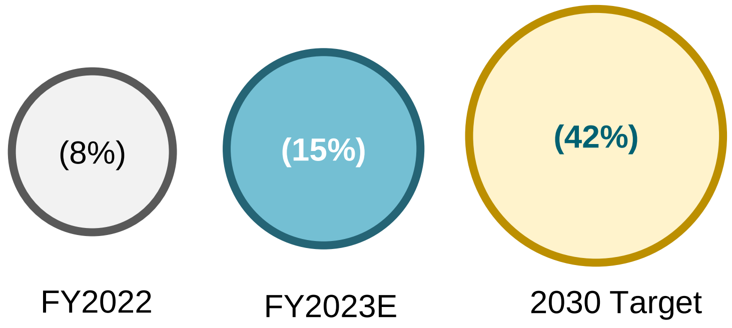
- **c.8%** yoy reduction in Scope 1 & Scope 2 GHG emissions in FY2022
- **c.18%** yoy reduction in Scope 1 GHG emissions and **c.7%** reduction in Scope 2 GHG emissions in 9M2023

GHG Emissions – Scope 1 & Scope 2 (tCO_2e)

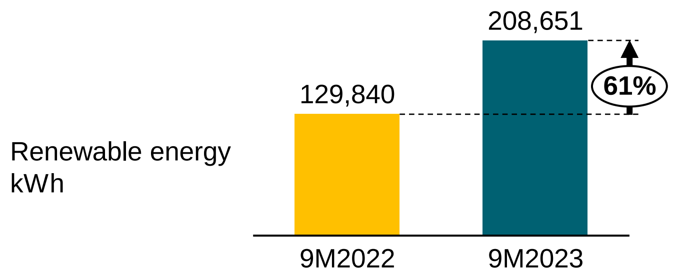


- Installation of solar panels in 4 buildings at the end of 2022 and early 2023
- 7% reduction of Scope 2- Purchased electricity due to to reduction of number of branches and installation of solar panels in 2022 and 2023

Performance against baseline of 2021



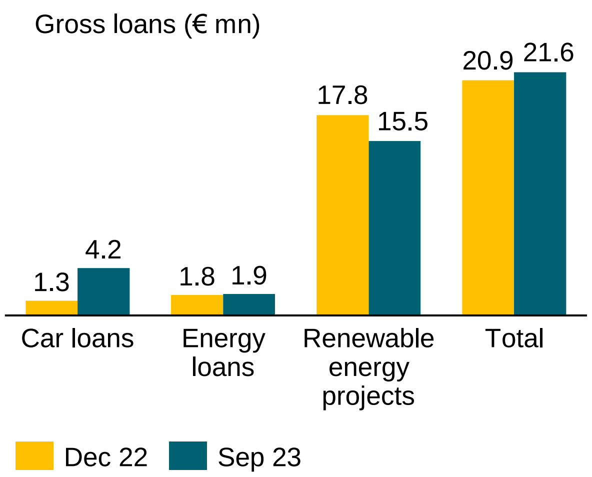
Climate Stability - Target 2: Increase utilisation of renewable energy in own operations

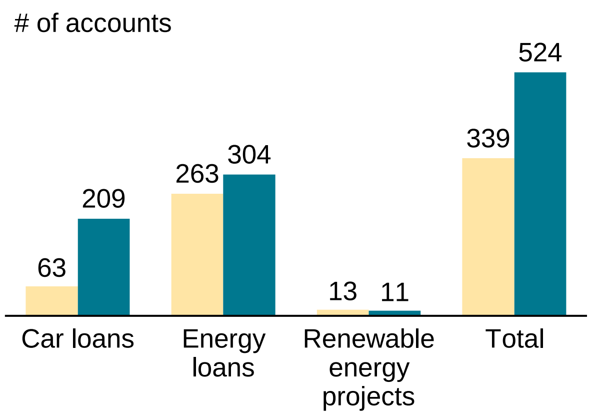


- **c.10%** yoy increase in renewable energy utilisation in FY2022
- **c.61%** yoy increase in renewable energy utilization in 9M2023

Delivering on our ESG Commitments

Climate Stability – Target 3: Increase portfolio of environmentally friendly loans



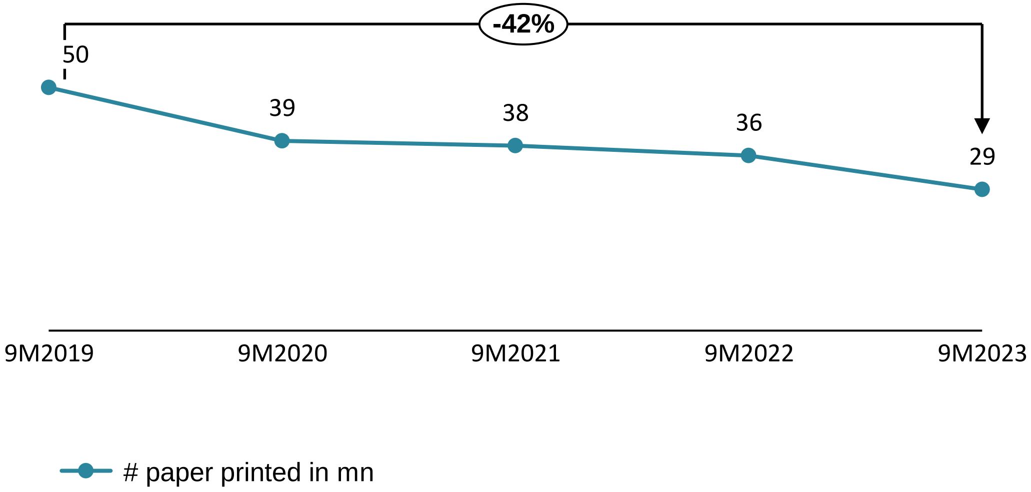


- The Bank at the end of 2022 launched a low emission vehicle loan product (either hybrid or electric) which led to substantial increase in environmentally friendly car loan product

Financial Inclusion and Resilience - Target 5: Facilitate financial technology solutions and promote digital transformation

- Digital transactions ratio at 95% in 9M2023, up 2 p.p. yoy (slide 39)

Climate Stability – Target 4: Reduce paper consumption

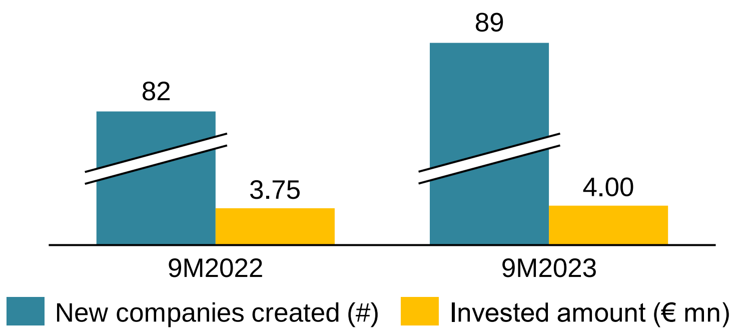


- **c.12%** yoy reduction in paper consumption in FY2022
- **c.19%** yoy reduction in paper consumption in 9M2023
- Overall **42%** reduction in paper consumption since 9M2019

Delivering on our ESG Commitments

Financial Inclusion and Resilience - Target 6: Continue supporting start-ups under IDEA[1] Innovation Centre.

IDEA Innovation Centre (since incorporation)

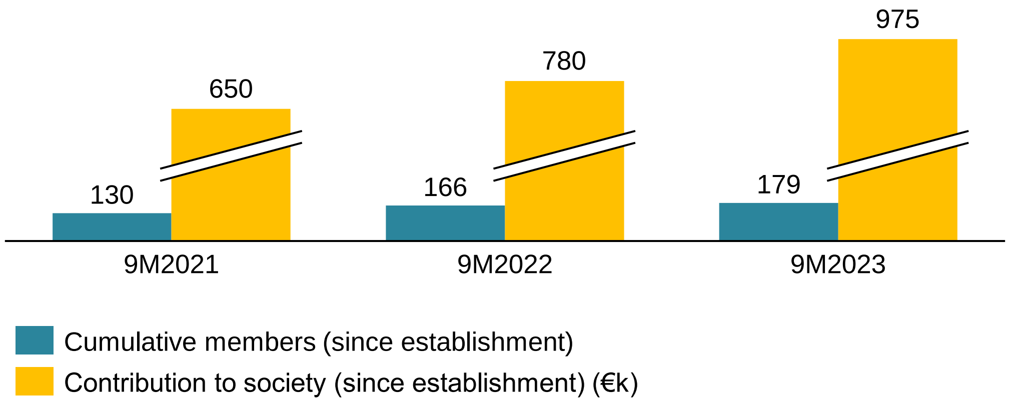


Health and Safety - Target 7: Contribute and support cancer patients and their families through the Bank of Cyprus Oncology Centre

- Cumulative investment of c.€70 mn from 1998 to September 2023
- 60% of diagnosed cancer cases in Cyprus are being treated at the Centre

Health and Safety - Target 8: Maintain leadership and continue playing an active and positive role in the community

SupportCy



Health and Safety - Target 9: Continue supporting and engaging employees under our wellbeing program "Well at Work"

19 events organized:

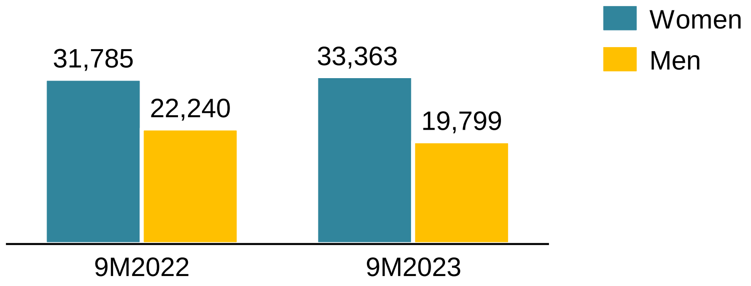
- Team Building: 7
- Mental Health: 7
- Physical Health: 3
- Financial Health: 2

1,170+ employees participated

Delivering on our ESG Commitments

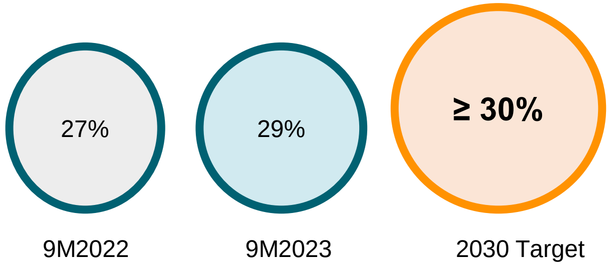
Education - Target 10: Provide upskilling/reskilling employee opportunities in line with the digital transformation initiatives to broaden career opportunities

Training Attendance (hours)



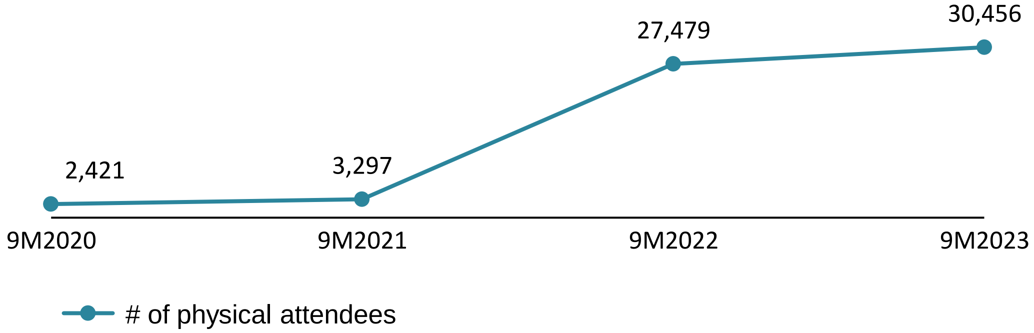
- **Launched BoC Academy Upskilling** initiative in June 2023.
- **63 Applications received - 20 "students" selected** to enroll at the 5 co-branded certificates in cooperation with CIM.
- **4 full scholarships** awarded to selected members of staff for the UCy MBA Programme (11 applications received)

Governance - Target 12: At least 30% women in ExCo and Senior Management by 2030



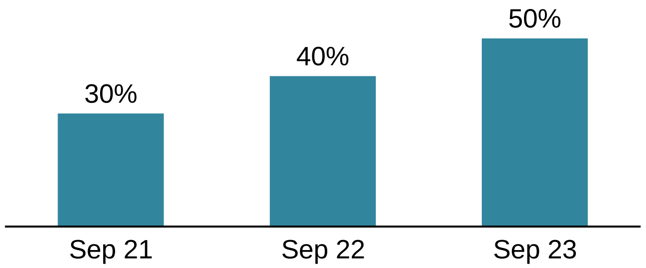
Culture and Heritage - Target 11: Increase Bank of Cyprus Cultural Foundation activities and attendees

Bank of Cyprus Cultural Foundation activities



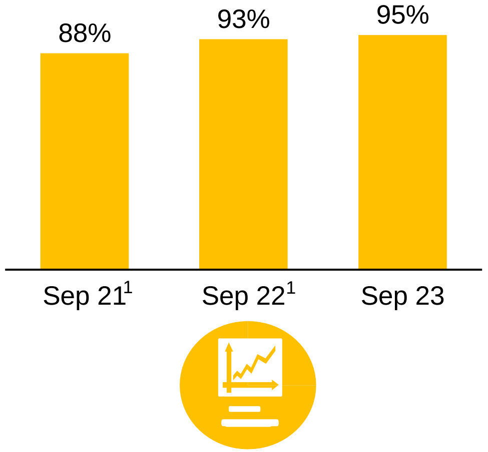
ReInHerit program: BOCCF as the main coordinator of one of the biggest research and innovation programs of the EU culture, continues the third year of facilitating innovation and research cooperation between European museums and heritage

Female representation on the Board of Directors

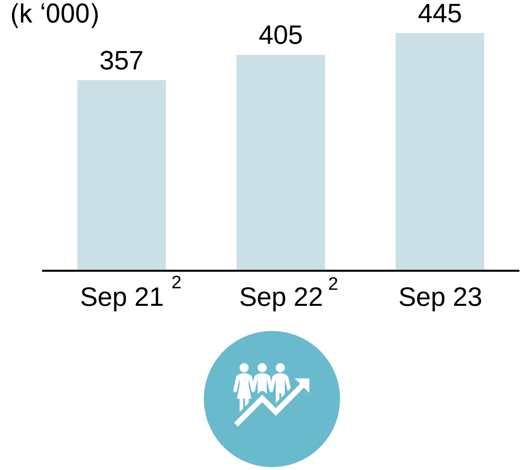


Leverage Leading Digital Capabilities to Serve Customers and the Economy

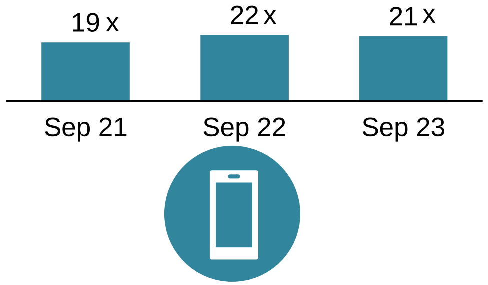
Digital transactions ratio at 95%



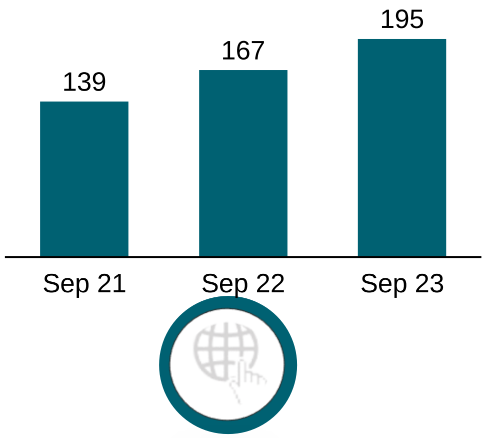
Active users of Internet and/or Mobile Banking



Average mobile logins per month



Maximum Unique users login in a single day[3]



Leader in shaping the digital transformation of local economy

J!NIUS

Overview

- Jinius aims to optimise processes within the economy, strengthening client relationships, enabling cross-selling opportunities and creating new revenue sources over the medium-term
- The first Business-to-Business services are already used by clients are electronic invoicing, remittance management, tenders management and ecosystem management
- The next key milestone will be the launch of the first Business to Consumer service – a products marketplace – driving opportunities in lifestyle banking and beyond
- >1,800 companies registered on the platform

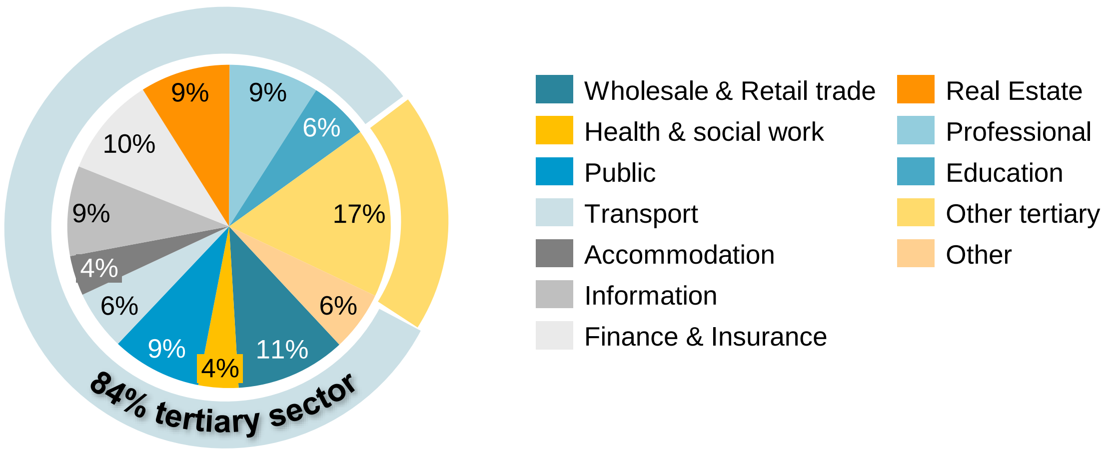
1) Comparative figures have been revised in order to include data for the transactions of "Payroll & Group Transfers" through 1Bank
2) Comparative figures have been revised in order to include active users for business subscribers
3) Number of unique 1bank users logged in Digital Channels is a single day

Appendix
Macroeconomic overview

Strong, Diversified Economy Demonstrated by Key Enablers

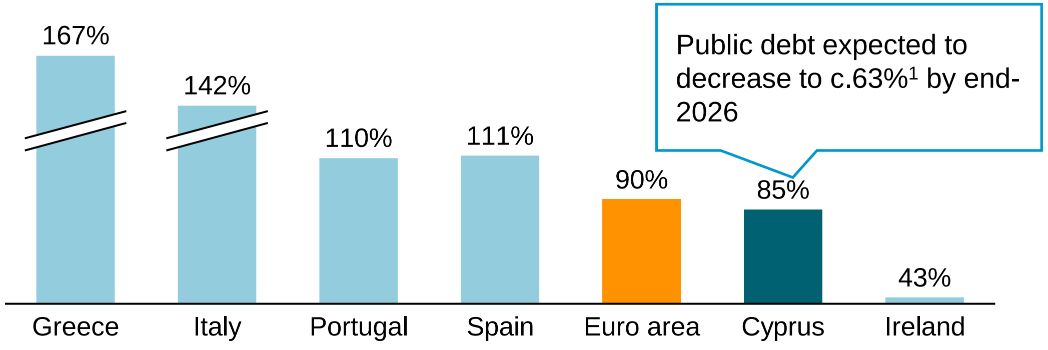
A diversified, service-based economy

Structure of Economy in 2022 (% of GVA)



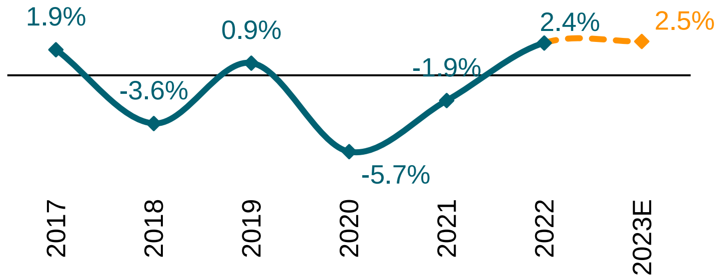
Cyprus Public Debt to GDP below Euro area average

As at 30 September 2023

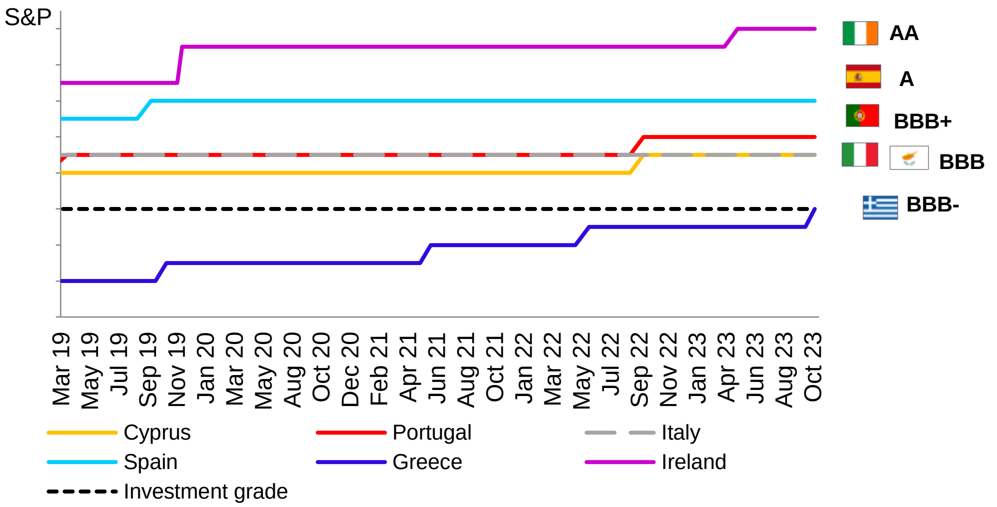


Rebound in public finances from 2021 onwards

Budget surplus as % of GDP[1]



Cyprus has an investment grade rating by four credit rating agencies

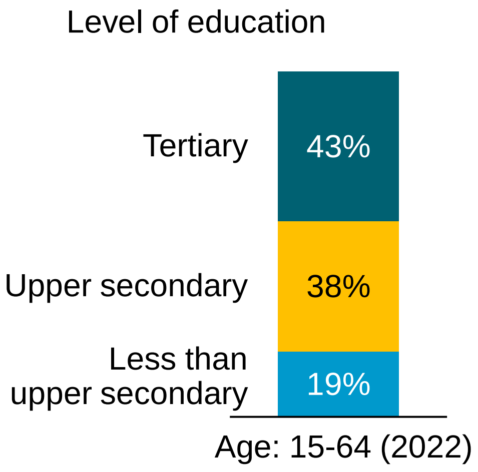


Source: Cystat, Eurostat

1) Projections in accordance with Ministry of Finance in October 2023

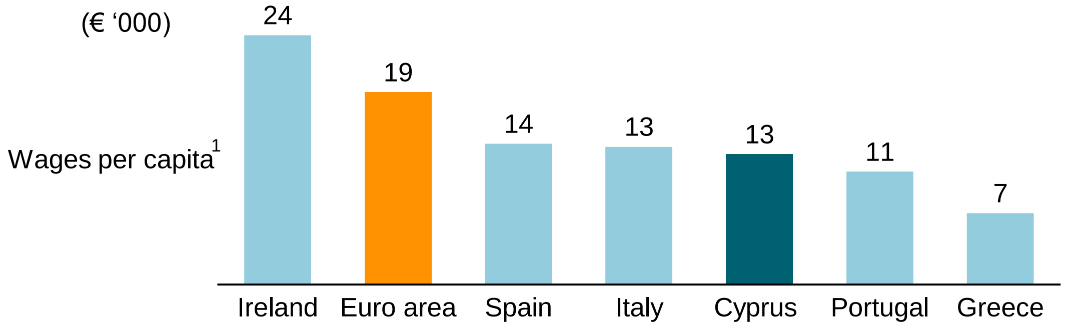
Cyprus is a Growing Business and Tech Hub in the Region

Well educated, highly skilled labour force



#3 country in Europe on number of university graduates per capita in 2022

Labour costs significantly below the average Euro area



Cyprus as an attractive business…

- Cyprus is the eastern gateway to the European Union and a safe, stable and business friendly hub for the region
- #3 largest party Ship Management centre in the EU
- Within top 10 countries worldwide for post-COVID recovery in terms of attracting FDI

- c.1,600 companies registered in Cyprus in 2022 with a large number operating in the technology industry
  - c.13,000 work permits granted (c.3% of labour force)
  - Access to tech-savvy EU talent pool
  - Labour cost for tech talents below Euro average

Source: Eurostat

1) Data for population is as at 31 December 2021. Data for wages refer to FY2022

EU Recovery and Resilience Facility (RRF)

To mitigate the socioeconomic impact of the pandemic & to strengthen the resilience and competitiveness of the Cypriot economy

€1.2 bn
from EU mechanism

+

€1.0 bn
additional funds mobilised in Cyprus

58 reforms

75 investments

41%
Green Transition

23%
Digital Transition

36%
Other

- Prefinancing €157 mn received in Sep 2021 and;
- First payment of €85 mn received in Dec 2022

c.7% increase in GDP for 2022-2026

c.3% increase in employment for 2021-2026

+11,000 new high value-added jobs

preparing for a green and digital era

75 new investments to be initiated including:

- Interconnection between Cyprus, Greece and Israel
- Promotion of diversification and competitiveness via introduction of financing schemes to SMEs and start-ups
- Promotion of sustainable transport (eg: electric vehicles)

58 reforms to be introduced including:

- Modernising public and local authorities, improving efficiency in judicial system
- Introducing green taxation
- Establishing e-government

Appendix

Additional financial information

Analysis of Deposits

Deposits by Currency (€ bn)

Currency	Sep 22	Dec 22	Jun 23	Sep 23
EUR	16.69	17.07	17.30	17.35
USD	1.70	1.53	1.47	1.53
GBP	0.32	0.33	0.33	0.32
Other Currencies	0.08	0.07	0.07	0.07
Total	**18.79**	**19.00**	**19.17**	**19.27**

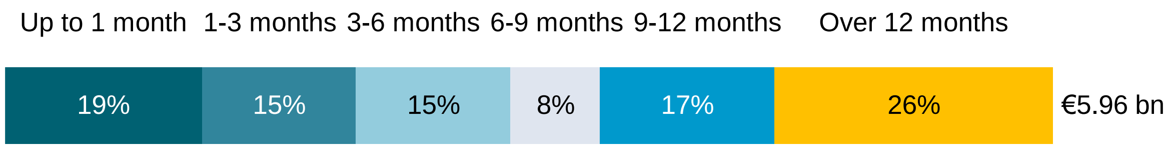
Deposits by Customer Sector (€ bn)

Sector	Sep 22	Dec 22	Jun 23	Sep 23
Retail	11.13	11.35	11.68	11.68
SME	0.95	1.01	0.97	1.01
International Corporate	0.14	0.14	0.13	0.14
International Business Unit	3.92	3.96	3.85	3.86
Corporate & Large Corporate[1]	2.65	2.54	2.54	2.58
Total	**18.79**	**19.00**	**19.17**	**19.27**

Deposits by Type (€ bn)

Type	Sep 22	Dec 22	Jun 23	Sep 23
Current, Demand & Savings	13.11	13.40	13.31	13.31
Time & Notice	5.68	5.60	5.86	5.96
Total	**18.79**	**19.00**	**19.17**	**19.27**

Time & Notice deposits by maturity



1) It includes Wealth & Markets

Income Statement

€ mn	9M2023	9M2022 IFRS 17	3Q2023	2Q2023	qoq%	yoy%
Net Interest Income	572	234	214	196	9%	144%
Net fee and commission income	135	142	45	46	-1%	-5%
Net foreign exchange gains and net gains/(losses) on financial instruments	29	14	8	8	-13%	110%
Net insurance result	38	34	13	15	-12%	12%
Net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties	7	11	2	3	-25%	-34%
Other income	15	12	3	9	-68%	27%
Total income	**796**	**447**	**285**	**277**	**3%**	**78%**
Staff costs	(141)	(139)	(48)	(47)	2%	2%
Other operating expenses	(107)	(102)	(38)	(35)	10%	4%
Special levy on deposits and other levies/contributions	(30)	(27)	(12)	(7)	61%	12%
Total expenses	**(278)**	**(268)**	**(98)**	**(89)**	**10%**	**3%**
Operating profit	**518**	**179**	**187**	**188**	**-1%**	**190%**
Loan credit losses	(44)	(36)	(20)	(13)	49%	24%
Impairments of other financial and non-financial assets	(38)	(20)	(8)	(19)	-57%	88%
Provisions for pending litigations, regulatory and other provisions (net of reversals)	(20)	(3)	(6)	(8)	-18%	-
Total loan credit losses, impairments and provisions	**(102)**	**(59)**	**(34)**	**(40)**	**-14%**	**73%**
Profit before tax and non-recurring items	**416**	**120**	**153**	**148**	**3%**	**247%**
Tax	(63)	(19)	(23)	(22)	5%	238%
Profit attributable to non-controlling interests	(2)	(2)	(1)	0	123%	-9%
Profit after tax and before non-recurring items (attributable to the owners of the Company)	**351**	**99**	**129**	**126**	**2%**	**253%**
Advisory and other transformation costs – organic	(2)	(10)	-	(1)	-100%	-77%
Profit after tax – organic (attributable to the owners of the Company)	**349**	**89**	**129**	**125**	**3%**	**290%**
Provisions/net profit/(loss) relating to NPE sales	-	(1)	-	-	-	-100%
Restructuring and other costs relating to NPE sales	-	(3)	-	-	-	-100%
Restructuring costs – Voluntary Staff Exit Plan (VEP)	-	(104)	-	-	-	-100%
Profit/ (loss) after tax (attributable to the owners of the Company)	**349**	**(19)**	**129**	**125**	**3%**	**-**

Consolidated Balance Sheet

Assets (€ mn)	30.09.2023	31.12.2022 IFRS 17	% change
Cash and balances with central banks	9,565	9,567	0%
Loans and advances to banks	410	205	100%
Debt securities, treasury bills and equity investments	3,636	2,704	34%
Net loans and advances to customers	9,910	9,953	0%
Stock of property	922	1,041	-11%
Investment properties	71	85	-16%
Other assets	1,838	1,734	6%
Total assets	**26,352**	**25,289**	**4%**

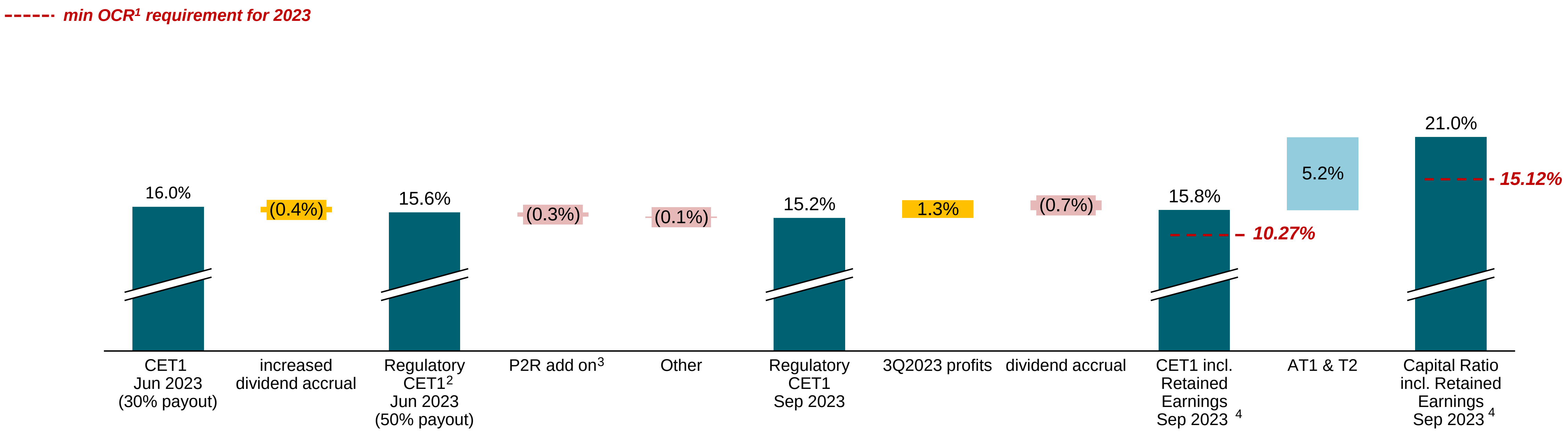
On-going tangible book value build-up

	30.09.2023	31.12.2022 IFRS 17	%
Tangible Book Value (€ bn)	2.07	1.75	18%
Tangible Book Value per share (€)	4.63	3.93	18%

Liability and Equity (€ mn)	30.09.2023	31.12.2022 IFRS 17	% change
Deposits by banks	443	508	-13%
Funding from central banks	2,023	1,977	2%
Customer deposits	19,267	18,998	1%
Debt securities in issue	644	298	116%
Subordinated liabilities	315	302	4%
Other liabilities	1,294	1,157	12%
Total liabilities	**23,986**	**23,240**	**3%**
Shareholders' equity	**2,114**	**1,807**	**17%**
Other equity instruments	228	220	4%
Total equity excluding non-controlling interests	**2,342**	**2,027**	**16%**
Non-controlling interests	24	22	8%
Total equity	**2,366**	**2,049**	**15%**
Total liabilities and equity	**26,352**	**25,289**	**4%**

- As at 30 September 2023 there were 446,199,933 issued ordinary shares

Capital Position; Quarterly Evolution



1) OCR - Overall Capital Requirement (refer to slide 51)
2) Includes reviewed profits for 1H2023 and a dividend accrual thereon as per the top end of the Group's dividend policy. Any recommendation for a dividend is subject to regulatory approval; dividend accrual does not constitute a binding commitment of the Group for a payment
3) 33 bps deduction relating to ECB's prudential provisioning expectations, recognised as a P2R add-on during 2023; to be eliminated from capital requirements as of 1 Jan 2024. For further details refer to slide 51
4) Including unaudited/unreviewed profits for 3Q2023 and a dividend accrual thereon at the top end of the Group's dividend policy. Any recommendation for a dividend is subject to regulatory approval; dividend accrual does not constitute a binding commitment of the Group for a payment

Risk Weighted Assets– Regulatory Capital

Risk Weighted Assets by Geography

€ mn	31.12.21	31.12.22	30.06.23	30.09.23
Cyprus	10,595	10,059	10,200	10,208
Overseas	99	55	57	56
RWAs	**10,694**	**10,114**	**10,257**	**10,264**
RWA intensity	**43%**	**40%**	**40%**	**39%**

Risk Weighted Assets by type of risk

€ mn	31.12.21	31.12.22	30.06.23	30.09.23
Credit risk	9,678	9,103	9,246	9,253
Market risk	-	-	-	-
Operational risk	1,016	1,011	1,011	1,011
Total	**10,694**	**10,114**	**10,257**	**10,264**

Reconciliation of Group Equity to CET1

€ mn	30.09.23	30.09.23 inc. retained earnings
Shareholder's equity	2,113	2,113
Less: Intangibles	(27)	(27)
Less: Deconsolidation of insurance entities and other entities	(142)	(142)
Less: Regulatory adjustments	(379)[1]	(320)[2]
CET1	**1,565**	**1,624**
Risk Weighted Assets	**10,264**	**10,264**
CET1 ratio	**15.2%[3]**	**15.8%[4]**
CET1 ratio fully loaded	**15.2%[3]**	**15.7%[4]**

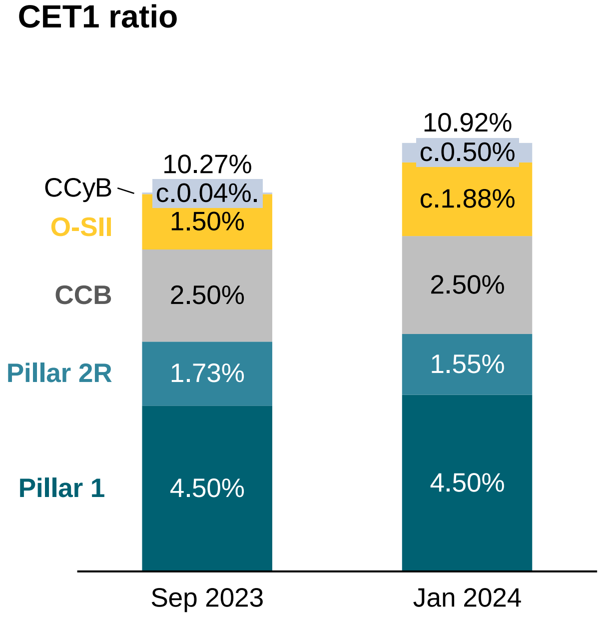
Equity and Regulatory Capital (€ mn)

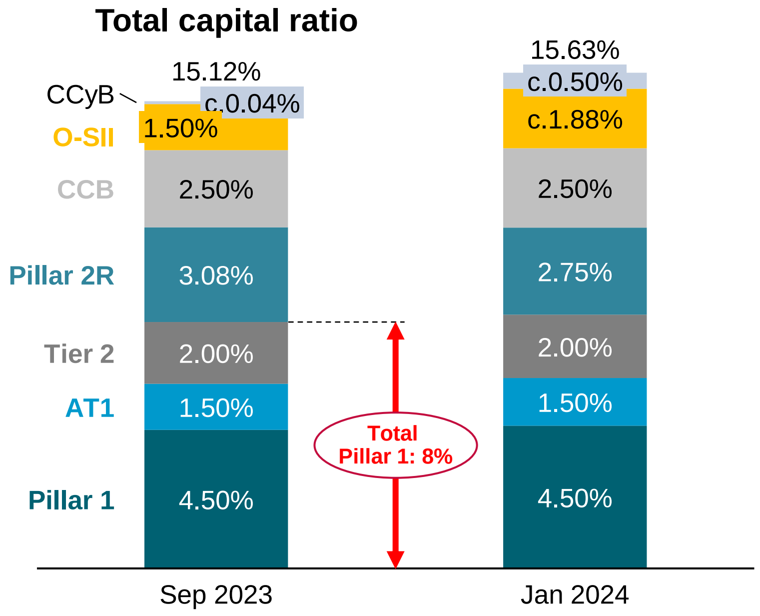
	31.12.21	31.12.22[5]	30.06.23[3]	30.09.23[3]	30.09.23 inc. retained earnings[4]
Total equity excl. non-controlling interests	**2,059**	**2,027**	**2,220**	**2,342**	**2,342**
CET1 capital	**1,620**	**1,540**	**1,598**	**1,565**	**1,624**
Tier I capital	1,840	1,760	1,827	1,793	1,852
Tier II capital	300	300	300	300	300
Total regulatory capital (Tier I + Tier II)	**2,140**	**2,060**	**2,127**	**2,093**	**2,152**

1) Includes unaudited/unreviewed profits for 3Q2023 and a dividend accrual thereon at the top end of the Group's dividend policy. Any recommendation for a dividend is subject to regulatory approval; dividend accrual does not constitute a binding commitment of the Group for a payment
2) Includes dividend accrual for the period ended 30 September 2023 at the top end of the Group's dividend policy. Any recommendation for a dividend is subject to regulatory approval; dividend accrual does not constitute a binding commitment of the Group for a payment
3) Includes reviewed profits for 1H2023 and a dividend accrual thereon as per the top end of the Group's dividend policy. Any recommendation for a dividend is subject to regulatory approval; dividend accrual does not constitute a binding commitment of the Group for a payment
4) Includes retained earnings for the period ended 30 September 2023; capital ratios as at 30 September 2023 include unaudited/unreviewed profits for 3Q2023 and a dividend accrual thereon at the top end of the Group's dividend policy. Any recommendation for a dividend is subject to regulatory approval; dividend accrual does not constitute a binding commitment of the Group for a payment
5) Capital amounts and ratios include profits for the year ended 31 December 2022; restated following ECB approval and BOD recommendation for a final dividend payment of €22.3 mn out of FY2022 profitability. Dividend was paid in June 2023

Overall Capital Requirements

Overall capital requirements for 2023 and 2024

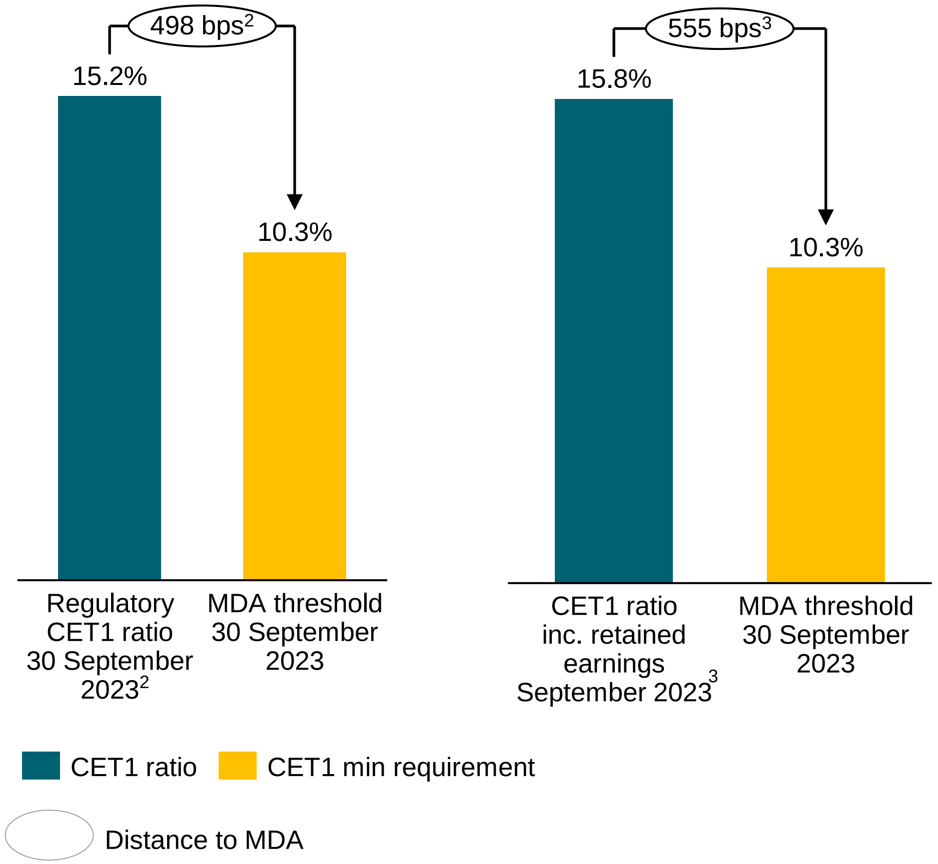




- CET1 and Total capital ratio minimum capital requirements on 1 January 2024 expected at 10.92% and 15.63% respectively
- Pillar 2 is revised to 2.75% from 1 January 2024 as the Pillar 2 add-on relating to ECB's prudential provisioning expectations is taken as capital deduction. As at 30 September 33 bps Pillar 2 add-on was deducted from capital ratios
- Total O-SII buffer is expected to increase to 2.25% by January 2025 (gradual phasing-in by 0.375% in January 2024 and January 2025 respectively)
- Countercyclical buffer to increase to 0.5% in November 2023; and to 1.0% in June 2024, following decision by CBC in November 2022
- The ECB provided revised lower non-public guidance for P2G for 2024

Buffer to MDA Restrictions Level & Distributable Items[1]

CET1 Ratios



- Significant CET1 MDA buffer as at 30 September 2023: 498 bps[2] (€511 mn[2])
- Including retained earnings for the period ended 30 September 2023, significant CET1 MDA buffer as at 30 September 2023 at 555 bps[3] (€570 mn[3])
- Distributable items[1] of €952 mn for BOCH as at 30 September 2023
- BOCH fully utilises its AT1 and Tier 2 buckets as at 30 September 2023
- No prohibition applies to the payment of coupons on any AT1 capital instruments issued by the Company and the Bank
- Dividend distribution subject to regulatory approval as per 2022 SREP decision (previous dividend distribution prohibition lifted)

1) Distributable Items definition per CRR
2) Includes reviewed profits for 1H2023 and a dividend accrual thereon as per the top end of the Group's dividend policy. Any recommendation for a dividend is subject to regulatory approval; dividend accrual does not constitute a binding commitment of the Group for a payment
3) Includes unaudited/unreviewed profits for 3Q2023 and a dividend accrual thereon at the top end of the Group's dividend policy. Any recommendation for a dividend is subject to regulatory approval; dividend accrual does not constitute a binding commitment of the Group for a payment

Income Statement Bridge[1] for 9M2023

€ mn	Underlying basis	Other	Statutory Basis
Net interest income	572	-	572
Net fee and commission income	135	-	135
Net foreign exchange gains and net gains/(losses) on financial instruments	29	-	29
Net gains on derecognition of financial assets measured at amortised cost	-	6	6
Net insurance result	38	-	38
Net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties	7	-	7
Other income	15	-	15
Total income	**796**	**6**	**802**
Total expenses	(278)	(22)	(300)
Operating profit	**518**	**(16)**	**502**
Loan credit losses	(44)	44	-
Impairments of other financial and non-financial assets	(38)	38	-
Credit losses on financial assets and impairment net of reversals of non-financial assets	-	(88)	(88)
Provisions for pending litigations, regulatory and other provisions (net of reversals)	(20)	20	-
Profit before tax and non-recurring items	**416**	**(2)**	**414**
Tax	(63)	-	(63)
Profit attributable to non-controlling interests	(2)	-	(2)
Profit after tax and before non-recurring items (attributable to the owners of the Company)	**351**	**(2)**	**349**
Advisory and other transformation costs – organic	(2)	2	-
Profit after tax - attributable to the owners of the Company	**349**	**-**	**349**

1) Please refer to section B.1 'Reconciliation of consolidated income statement for the six months ended 30 June 2023 between statutory basis and underlying basis' of the press release

Analysis of Interest Income and Interest Expense

Analysis of Interest Income (€ mn)	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023
Loans and advances to customers	87	102	113	131	138
Loans and advances to banks and central banks	9	36	57	76	92
Investments and other financial assets at amortised costs	5	11	13	16	22
Investments FVOCI	2	2	2	2	2
	103	**151**	**185**	**225**	**254**
Derivative financial instruments	2	5	6	9	18
Total Interest Income	**105**	**156**	**191**	**234**	**272**

Analysis of Interest Expense (€ mn)					
Customer deposits	(1)	(3)	(4)	(6)	(9)
Funding from central banks and deposits by banks	(1)	(6)	(14)	(18)	(21)
Loan stock	(7)	(7)	(7)	(7)	(12)
Repurchase agreements	0	0	0	0	0
Negative interest on loans and advances to banks and central banks	(3)	0	0	0	0
	(12)	**(16)**	**(25)**	**(31)**	**(42)**
Derivative financial instruments	(4)	(4)	(4)	(7)	(16)
Total Interest Expense	**(16)**	**(20)**	**(29)**	**(38)**	**(58)**

Income Statement by Business line for 9M2023

€ mn	Consumer Banking	SME Banking	Corporate and large Banking	International corporate Banking	International Business Unit	Wealth & Markets	RRD	REMU	Insurance	Treasury	Other	Total
Net interest income/(expense)	272	41	122	23	90	13	14	(27)	-	26	(2)	**572**
Net fee & commission income/(expense)	48	8	15	1	38	4	2	-	(6)	2	23	**135**
Other income	2	-	1	-	4	-	-	12	45	19	6	**89**
Total income	**322**	**49**	**138**	**24**	**132**	**17**	**16**	**(15)**	**39**	**47**	**27**	**796**
Total expenses	**(120)**	**(16)**	**(35)**	**(6)**	**(23)**	**(6)**	**(16)**	**(14)**	**(4)**	**(7)**	**(31)**	**(278)**
Operating profit/ (loss)	**202**	**33**	**103**	**18**	**109**	**11**	**0**	**(29)**	**35**	**40**	**(4)**	**518**
Loan credit losses of customer loans net of gains/(losses) on derecognition of loans and changes in expected cash flows	(10)	(1)	(16)	(2)	(1)	-	(14)	-	-	-	0	**(44)**
Impairment of other financial and non-financial instruments	-	-	-	-	-	-	-	(37)	-	-	(1)	**(38)**
Provision for pending litigations, regulatory and other provisions (net of reversals)	-	-	-	-	-	-	-	-	-	-	(20)	**(20)**
Profit/ (loss) before tax	**192**	**32**	**87**	**16**	**108**	**11**	**(14)**	**(66)**	**35**	**40**	**(25)**	**416**
Tax	(24)	(4)	(11)	(2)	(13)	(1)	2	8	(3)	(5)	(10)	**(63)**
Profit attributable to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(2)	**(2)**
Profit/(loss) after tax and before non-recurring items (attributable to the owners of the Company)	**168**	**28**	**76**	**14**	**95**	**10**	**(12)**	**(58)**	**32**	**35**	**(37)**	**351**

The above analysis is prepared on the basis of the Bank's internal MIS, which includes FTP and central cost allocation

Appendix

IFRS 17 Implementation

Statutory Income Statement for Insurance Businesses for 9M2023

eurolife

€ mn	9M2023	9M2022 (IFRS 17)	yoy%
Insurance revenue	58.7	58.4	1%
Insurance service expense	(38.2)	(41.2)	-7%
Net insurance service result	**20.5**	**17.2**	**20%**
Reinsurance service expense	(10.7)	(11.5)	-7%
Reinsurance revenue	7.0	8.2	-15%
Net reinsurance service result	**(3.7)**	**(3.3)**	**12%**
Net insurance finance (expense)/income	(25.6)	42.6	-
Loss from investment and occupational pension contracts	(0.5)	(0.7)	-17%
Insurance service result	**(9.3)**	**55.8**	**-117%**
Other income	0.3	0.4	-30%
Staff costs (non-attributable)	(0.5)	(1.8)	-75%
Other operating costs (non-attributable)	(0.4)	(0.5)	-15%
Net revaluations and/or sale on financial assets at fair value through profit or loss[1]	28.7	(50.0)	-
Total net income/(expenses)	**28.1**	**(51.9)**	**-**
Profit before tax	**18.8**	**3.9**	**-**
Tax expense	(0.8)	(0.3)	126%
Profit after tax	**18.0**	**3.6**	**-**

Genikes Insurance

€ mn	9M2023	9M2022 (IFRS 17)	yoy%
Insurance revenue	47.3	43.7	8%
Insurance service expense	(23.2)	(22.5)	3%
Net insurance service result	**24.1**	**21.2**	**14%**
Reinsurance service expense	(18.2)	(15.1)	21%
Reinsurance revenue	6.9	4.5	55%
Net reinsurance service result	**(11.3)**	**(10.6)**	**6%**
Insurance finance income and expense	(1.1)	0.8	-
Reinsurance finance income or expense	0.4	(0.2)	-
Net insurance financial result	**(0.7)**	**0.6**	**-**
Insurance service result	**12.1**	**11.2**	**9%**
Staff costs (non-attributable)	(1.2)	(2.1)	-45%
Other operating costs (non-attributable)	(1.3)	(1.6)	-17%
Gains/(losses) from revaluation and/or sale of investments	0.5	(2.5)	-121%
Other income	5.1	-	-
Total net income/ (expenses)	**3.1**	**(6.2)**	**-150%**
Profit before tax	**15.2**	**5.0**	**211%**
Tax expense	(1.8)	(1.0)	76%
Profit after tax	**13.4**	**4.0**	**248%**

Income statement based on the statutory financial statements of Eurolife and Genikes Insurance and including transactions with the Bank

1) Includes net revaluations and/or sale on policyholder assets included within "Net Insurance result" line in the Group's Income Statement (refer to slide 20)

Transition to IFRS 17 from IFRS 4

IFRS 17 is an accounting standard. It does not change the economics of our insurance business

For more details on the transition to IFSR 17, please refer to 1Q2023 Group Financial Results presentation (slides 51-54)

Overview

- Accounting change impacting the phasing of profit recognition on insurance contracts
- Implementation on 1 January 2023 with retrospective application
- IFRS 17 **does not change the economics of the insurance contracts** but it does decrease the volatility of Group's insurance companies profitability
- **Profit is recognised over the lifetime of the contract** rather than substantially at inception, as was the case under IFRS 4

No expected impact on:

- Regulatory capital of the Group
- Insurance business solvency
- Lifetime expected profit of insurance contracts
- The Group's financial results over the longer-term; although near-term reported net insurance result expected to be lower
- Meaningful dividend generation from insurance business is expected to continue

Balance Sheet and Capital

Equity 31 December 2022 under IFRS 17 vs IFRS 4

- **Group's Total Equity reduced by €52 mn reflecting:**
  - Elimination of PVIF[1] and related tax effect; c.€101 mn decrease
  - Recognition of contractual service margin (CSM) liability; c.€42 mn decrease
  - Remeasurement of insurance assets and liabilities; c.€91 mn increase
- **Group's Tangible Equity increased by €64 mn**

2022 Profit & Loss

- **Decrease in Group's 2022 profit after tax by €14 mn reflecting:**
  - Deferral of new business profit
  - Assumptions changes on the valuation of insurance contract assets and liabilities
  - Less market volatility in P&L for unit-linked business under VFA[2] as part of the changes adjusts the CSM

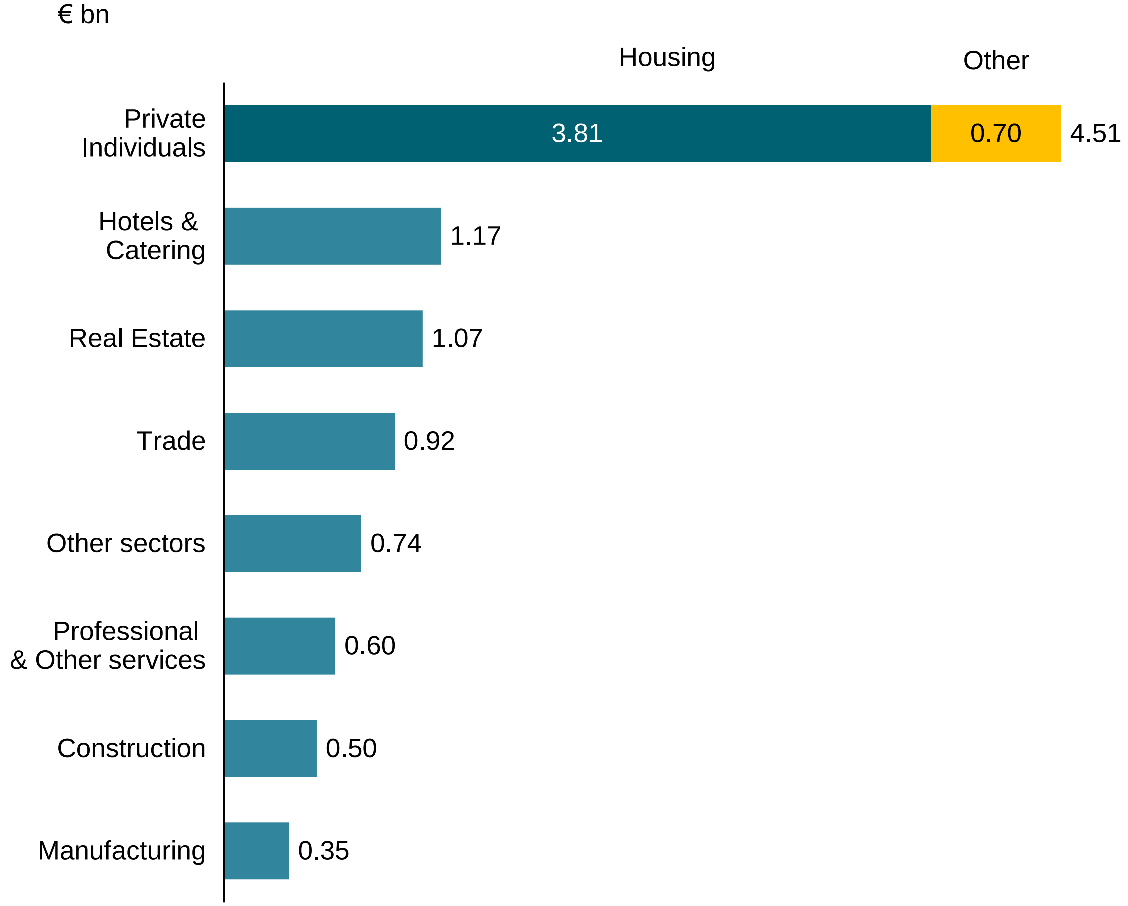
1) Present value of in-force life insurance contracts
2) Variable Fee Approach (VFA)

Appendix

Additional Asset Quality Slides

Well Diversified Loan Portfolio With High Quality Collateral

Gross loans (excluding legacy)[1] by business sector of €9.86 bn



LTV[2]	Private individuals Housing €3.81 bn	Private individuals Other €0.70 bn	Business €5.35 bn
<80%	92%	32%	70%
>80%	8%	68%	30%

1) Gross loans as at 30 September 2023 of Corporate (incl. IB and W&M, Large corporate and International corporate), SME and Retail
2) Loan to Value (LTV) is calculated as the Gross IFRS Balance to the indexed market value of the property. Under Pillar 3 disclosures LTV is calculated as the Gross IFRS Balance to the indexed market value of collateral. Collateral takes into consideration the mortgage amount registered in the land registry plus legal interest from registration date to the reference date

Gross Loans and NPE Coverage by Customer Type

Gross loans by customer type

€ mn	Dec 22	Jun 23	Sep 23
Retail Housing	3,542	3,563	3,547
Retail other	947	984	996
SMEs	1,119	1,067	1,031
International corporate	685	695	744
Corporate & Large Corporate	3,924	3,968	3,849
Total	**10,217**	**10,277**	**10,167**

Corporate			
	Dec 22	Jun 23	Sep 23
NPE ratio	2.4%	2.2%	2.7%
NPE coverage	130%	130%	117%
NPE total coverage	198%	197%	186%

SMEs			
	Dec 22	Jun 23	Sep 23
NPE ratio	5.3%	4.7%	3.6%
NPE coverage	68%	75%	73%
NPE total coverage	148%	157%	162%

Retail			
	Dec 22	Jun 23	Sep 23
NPE ratio	5.4%	4.8%	4.4%
NPE coverage			
➢ Retail Housing	39%	51%	49%
➢ Retail Other	49%	60%	64%
NPE total coverage	130%	141%	140%

Loans by Economic Activity and Arrears Analysis

Gross loans (€ mn)	Dec 22	Jun 23	Sep 23
Trade	926	917	937
Manufacturing	397	383	365
Hotels & Catering	1,185	1,221	1,185
Construction	559	537	523
Real Estate	1,143	1,100	1,086
Private Individuals	4,696	4,719	4,708
Professional and other services	624	663	617
Other sectors	687	737	746
Total	**10,217**	**10,277**	**10,167**

NPE ratio	Dec 22	Jun 23	Sep 23
Trade	2.4%	2.2%	3.2%
Manufacturing	2.5%	2.0%	1.7%
Hotels & Catering	2.1%	2.0%	1.4%
Construction	2.0%	1.8%	1.0%
Real Estate	1.8%	1.5%	2.8%
Private Individuals	5.3%	4.8%	4.4%
Professional and other services	10.5%	9.5%	9.7%
Other sectors	1.0%	0.7%	0.5%
Total	**4.0%**	**3.6%**	**3.5%**

Loans arrears analysis (€ mn)	Dec 22	Jun 23	Sep 23
Loans with no arrears	9,788	9,880	9,775
Loans with arrears but not NPEs	18	26	34
NPEs with no arrears	170	151	170
NPEs Up to 30 DPD	2	2	5
NPEs 31-90 DPD	5	5	4
NPEs 91-180 DPD	12	12	14
NPEs 181-365 DPD	30	28	17
NPEs Over 1 year DPD	192	173	148
Total loans	**10,217**	**10,277**	**10,167**

€13 mn Net Organic NPE Reduction in 3Q2023

Analysis of total inflows(€ mn)	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023
New inflows	17	7	7	9	9
Redefaults	1	1	2	1	0
Unlikely to pay	2	5	1	1	37
Total inflows	**20**	**13**	**10**	**11**	**46**

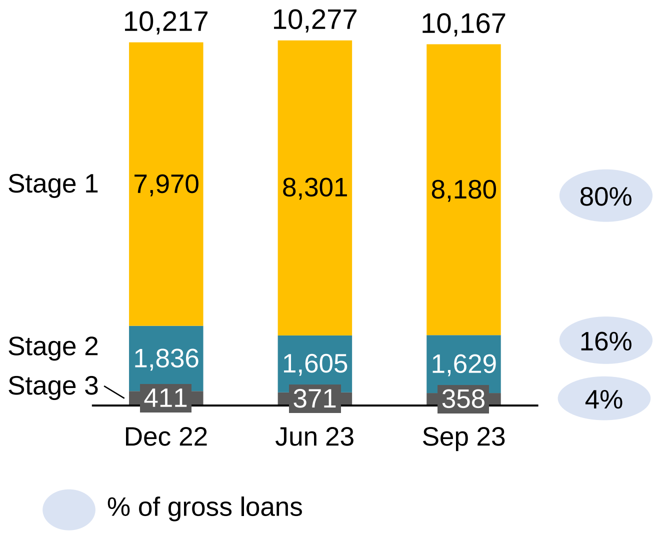
Analysis of total outflows (€ mn)					
Curing of restructuring	(12)	(40)	(13)	(8)	(7)
DFAs & DFEs	(61)	(1)	(2)	(2)	(8)
Write-offs	(80)	(14)	(10)	(9)	(32)
Other[1]	-	(15)	(7)	(10)	(12)
Total organic outflows	(153)	(70)	(32)	(29)	(59)
Sales of NPEs[2]	(12)	(550)	-	-	-
Total outflows	**(165)**	**(620)**	**(32)**	**(29)**	**(59)**
Net organic outflows (€ mn)	**(133)**	**(57)**	**(22)**	**(18)**	**(13)**

1) Other includes interest, cash collections and changes in balances
2) NPE sales relate to Project Sinope (3Q2022) and Project Helix 3 (4Q2022)

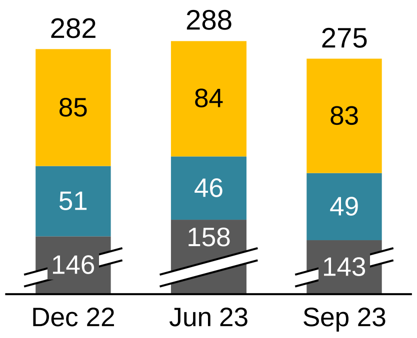
Gross Loans and Coverage by IFRS 9 Staging

Gross loans by IFRS 9 stage

(€ mn)



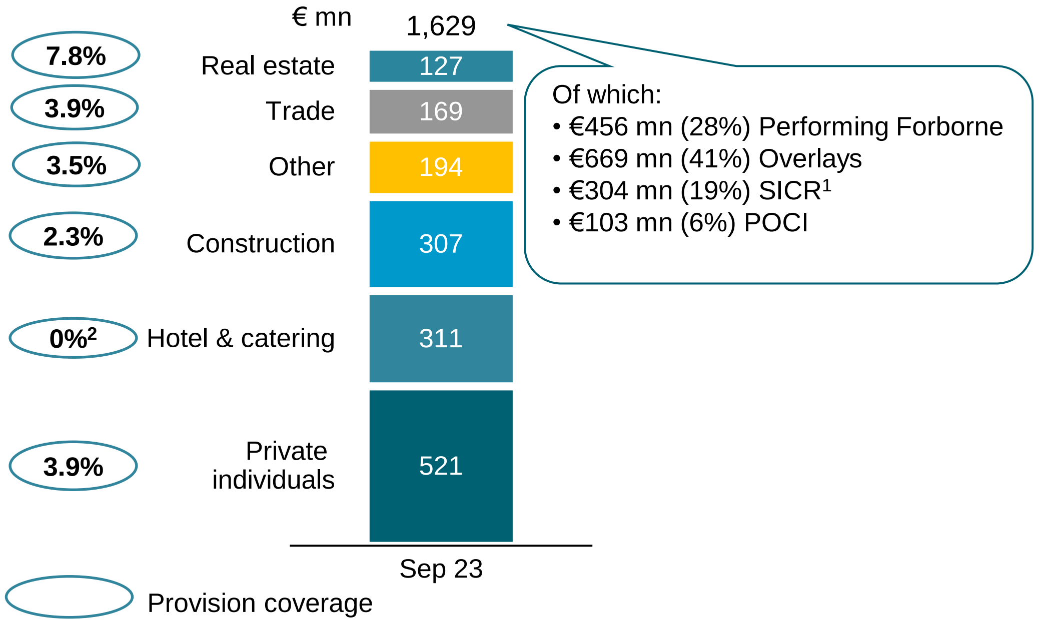
Allowance for expected loan credit losses



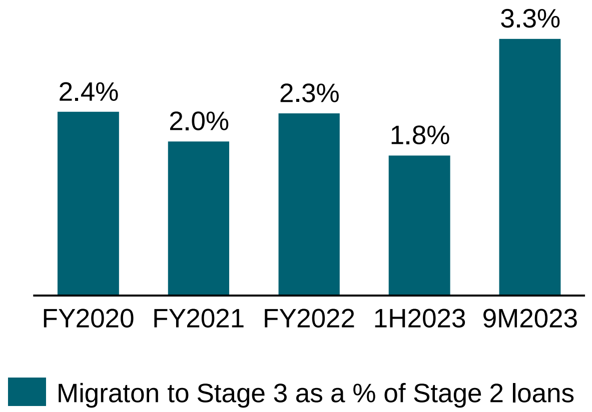
Coverage ratio

	Dec 22	Jun 23	Sep 23
Stage 1	1.1%	1.0%	1.0%
Stage 2	2.8%	2.9%	3.0%
Stage 3	35.4%	42.5%	39.9%

Stage 2 Exposures Well Collateralised with Low Migration History



Limited historic migration of Stage 2 to Stage 3



- Strong performance of Stage 2 exposures; 98% present no arrears
- Higher migration rate of 3.3% in 9M2023 reflecting reclassification of specific customers assessed as unlikely to pay (UTPs)
- Stage 2 loans are fully collateralised
- 16% of gross loans classified as Stage 2 of which:
  - 28% were classified as Stage 2 mainly due to Covid-19 forbearances (of which 25% relate to hotel & catering exposures)
    - 25% expected to be eligible for transfer to Stage 1 in 2023
  - €175 mn of Stage 2 loans were migrated to Stage 1 in 3Q2023

Days past due	0 dpd	1-30 dpd	>30 dpd
Private Individuals	96%	2%	2%
Business	98%	1%	1%

LTV	0-75%	75%-100%	>100%
Private Individuals	75%	9%	16%
Business	78%	4%	18%
Total	77%	6%	17%

1) Significant increase in credit risk
2) Stage 2 loans under hotel & catering sector are high collateralised, hence the low provision coverage

Rescheduled Loans[1]

Rescheduled loans[1] by customer type

€ bn	Dec 21	Dec 22	Jun 23	Sep 23
Retail housing	0.43	0.18	0.16	0.15
Retail other	0.17	0.06	0.04	0.04
SMEs	0.17	0.11	0.06	0.05
International corporate	0.01	-	-	-
Corporate & Large Corporate	0.90	0.90	0.47	0.40
Total	**1.68**	**1.25**	**0.73**	**0.64**

Fair value of collateral and credit enhancements

Loans and advances to customers	30 Sep 2023 (€ mn)
Cash	484
Securities	659
Letters of credit / guarantee	127
Property	16,453
Other	296
Surplus collateral	(9,274)
Net collateral	**8,745**

Rescheduled loans[1]

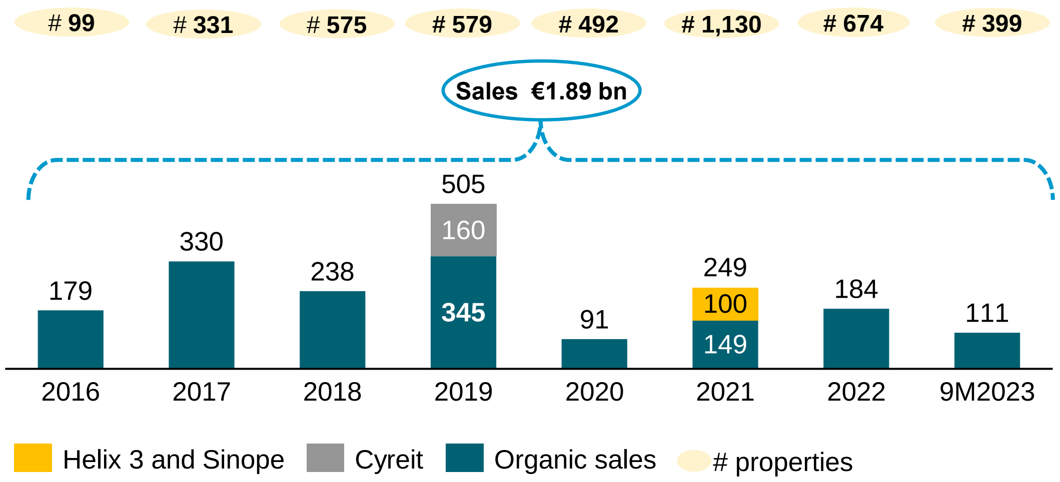
30 Sep 2023	€ mn
Stage 1	-
Stage 2	443
Stage 3	178
POCI	23
FVPL	-
Total	**644**

1) Rescheduled loans are presented net of fair value

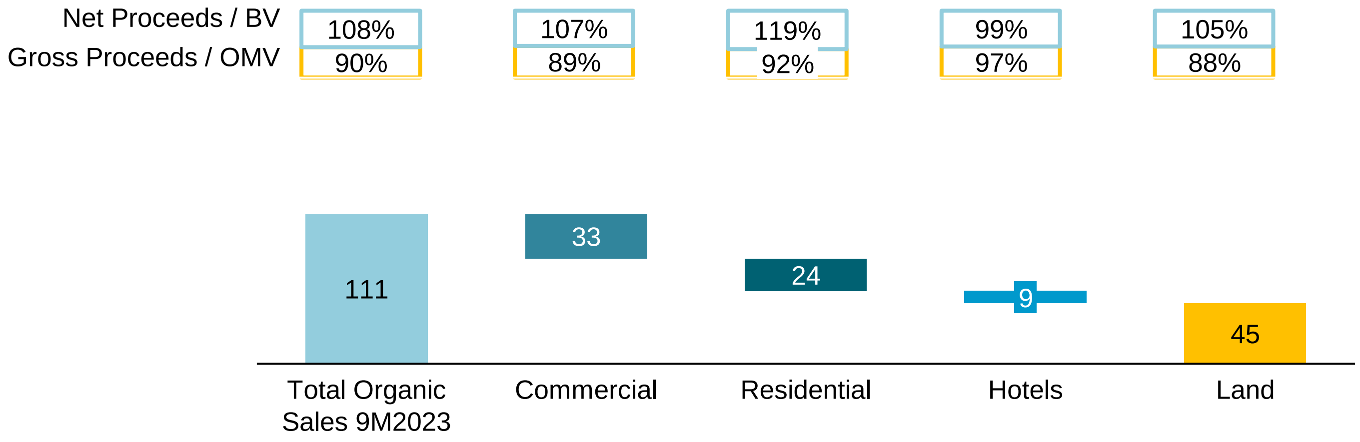
REMU - the Engine for Dealing with Foreclosed Assets

€1.89 bn sales[1] of 4,279 properties across all property classes since set-up

Sales € mn (contract prices[1])



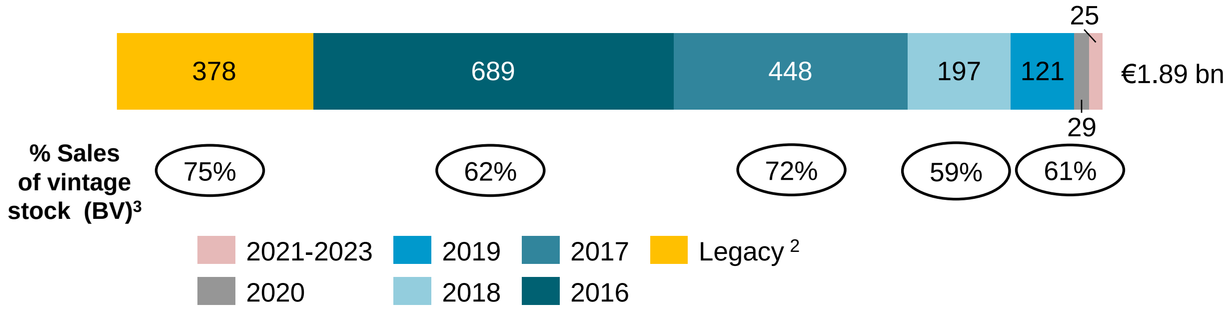
€111 mn organic sales[1] in 9M2023; comfortably above Book Value



- Strong pipeline of €64 mn by contract value as at 30 September 2023, of which €49 mn relates to SPAs signed

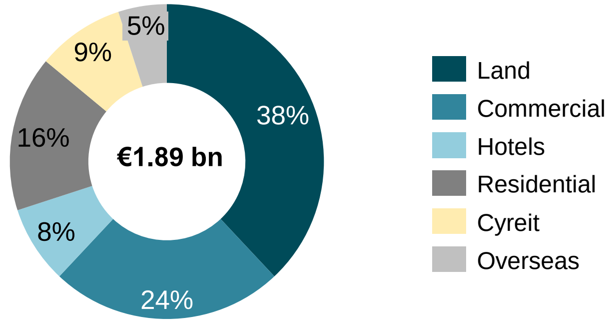
Breakdown of cumulative sales[1]

by on-boarding year (€ mn)



Cumulative sales by property type; 38% of sales relate to land

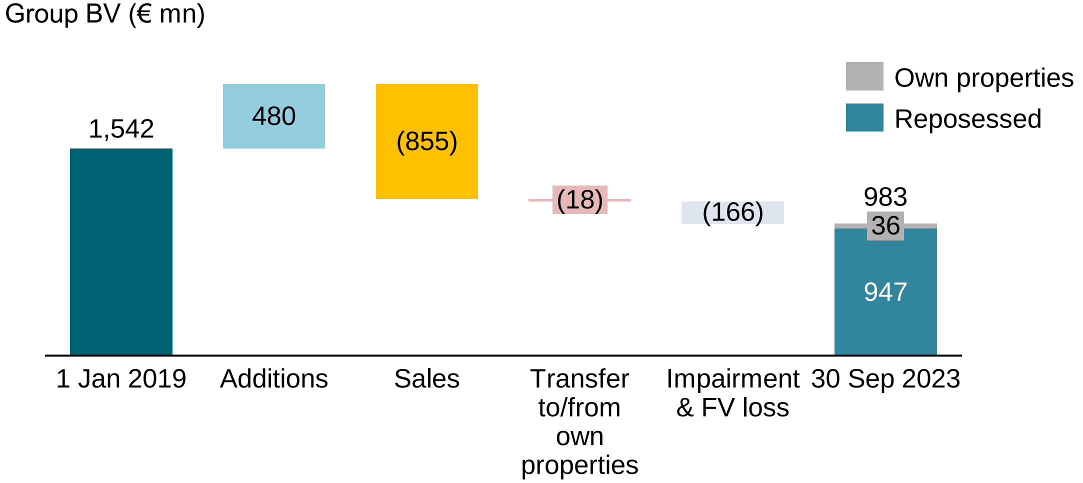
Sales contract price



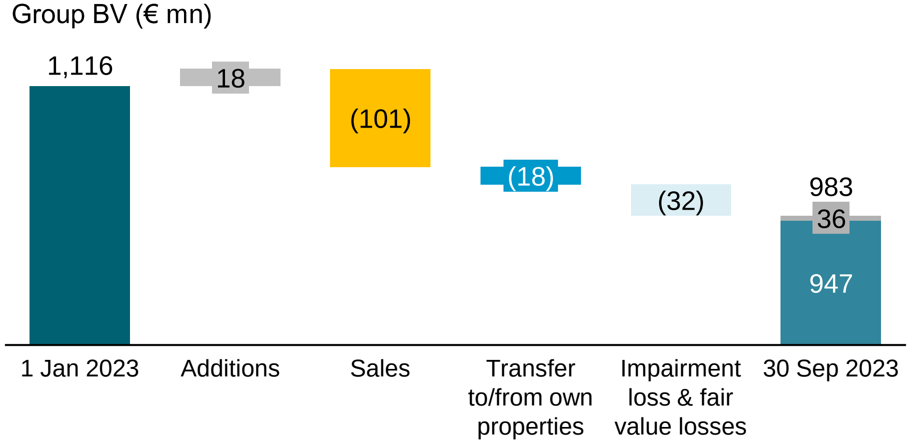
1) Amounts as per Sales Purchase Agreements (SPAs)
2) Legacy properties relate to properties that were on-boarded before REMU set-up in January 2016
3) The BV of the properties disposed at the date of disposal as a proportion of the: BV of the properties disposed at the time of the disposal plus the BV of the residual properties managed by REMU as at 30 September 2023

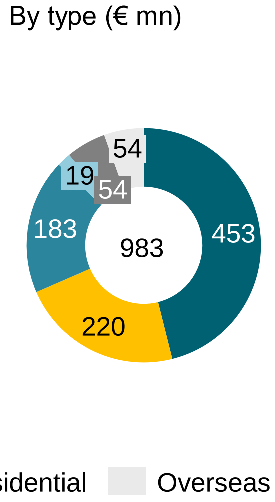
REMU - the Engine for Dealing with Foreclosed Assets

Properties sold exceed properties acquired since 2019



Evolution of properties managed by REMU

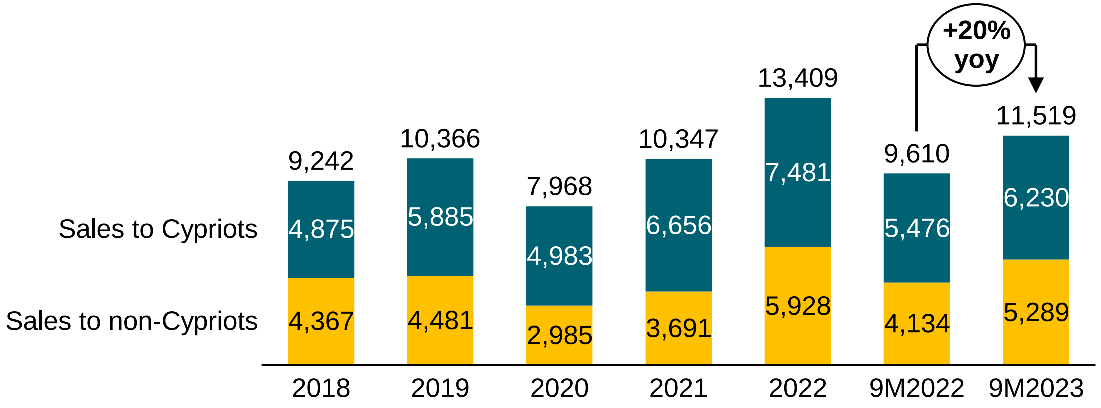




REMU net sales proceeds consistently exceed initial acquisition price

Quarter	Net sales proceeds/Initial acquisition costs	Quarter	Net sales proceeds/Initial acquisition costs
1Q2018	125%	1Q2021	108%
2Q2018	105%	2Q2021	105%
3Q2018	110%	3Q2021	112%
4Q2018	117%	4Q2021	106%
1Q2019	119%	1Q2022	111%
2Q2019	118%	2Q2022	110%
3Q2019	120%	3Q2022	109%
4Q2019	101%	4Q2022	104%
1Q2020	117%	1Q2023	101%
2Q2020	116%	2Q2023	105%
3Q2020	115%	3Q2023	96%
4Q2020	102%		

Sales contracts (excl. DFAs)[1] for 9M2023 up 20% yoy



1) Based on data from Land of Registry- Sales contracts

Appendix
Glossary & Definitions

Glossary & Definitions

AC	Amortised cost bonds.
Adjusted recurring profitability	The Group's profit after tax before non-recurring items (attributable to the owners of the Company) taking into account distributions under other equity instruments such as the annual AT1 coupon.
Advisory and other transformation costs	Comprise mainly of fees of external advisors in relation to: (i) the transformation program and other strategic projects of the Group and (ii) customer loan restructuring activities, where applicable.
Allowance for expected loan credit losses (previously 'Accumulated provisions')	Comprises (i) allowance for expected credit losses (ECL) on loans and advances to customers (including allowance for expected credit losses on loans and advances to customers held for sale where applicable), (ii) the residual fair value adjustment on initial recognition of loans and advances to customers (including residual fair value adjustment on initial recognition on loans and advances to customers classified as held for sale where applicable), (iii) allowance for expected credit losses for off-balance sheet exposures (financial guarantees and commitments) disclosed on the balance sheet within other liabilities, and (iv) the aggregate fair value adjustment on loans and advances to customers classified and measured at FVPL.
AIEA	This relates to the average of 'interest earning assets' as at the beginning and end of the relevant quarter. Interest earning assets include: cash and balances with central banks (including cash and balances with central banks classified as non-current assets held for sale), plus loans and advances to banks, plus net loans and advances to customers (including loans and advances to customers classified as non-current assets held for sale), plus 'deferred consideration receivable' included within 'other assets', plus investments (excluding equities and mutual funds).
AT1	AT1 (Additional Tier 1) is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended by CRR II applicable as at the reporting date.
Book Value	BV= book value = Carrying value prior to the sale of property.
Basic earnings/(losses) after tax per share (attributable to the owners of the Company)	Basic earnings after tax per share (attributable to the owners of the Company) is the Profit/(loss) after tax (attributable to the owners of the Company) divided by the weighted average number of shares in issue during the period, excluding treasury shares.
Carbon neutral	The reduction and balancing (through a combination of offsetting investments or emission credits) of greenhouse gas emissions from own operations.
CET1 capital ratio (transitional basis)	CET1 capital ratio (transitional basis) is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended by CRR II applicable as at the reporting date.
CET1 Fully loaded (FL)	The CET1 fully loaded (FL) ratio is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended by CRR II applicable as at the reporting date.
Cost of Funding	Effective yield of cost of funding: Interest expense of all interest bearing liabilities after hedging, over average interest bearing liabilities (customer deposits, funding from the central bank, interbank funding, subordinated liabilities). Historical information has been adjusted to take into account hedging.
Cost to Income ratio	Cost-to-income ratio comprises total expenses (as defined) divided by total income (as defined).
Cost of Risk	Loan credit losses charge (cost of risk) (year -to -date) is calculated as the annualised 'loan credit losses' (as defined) divided by average gross loans (as defined). The average gross loans are calculated as the average of the opening balance and the closing balance, for the reporting period/year.
CRR DD	Default Definition.
DFAs	Debt for Asset Swaps.
DFEs	Debt for Equity Swaps.
Digitally engaged customers ratio	This is the ratio of digitally engaged individual customers to the total number of individual customers. Digitally engaged customers are the individuals who use the digital channels of the Bank (mobile banking app, browser and ATMs) to perform banking transactions, as well as digital enablers such as a bank-issued card to perform online card purchases, based on an internally developed scorecard.

Glossary & Definitions

Digital transactions ratio	This is the ratio of the number of digital transactions performed by individuals and legal entity customers to the total number of transactions. Transactions include deposits, withdrawals, internal and external transfers. Digital channels include mobile, browser and ATMs.
DTA	Deferred tax asset.
DTC	Deferred Tax Credit.
EBA	European Banking Authority.
ECB	European Central Bank.
Effective yield	Interest Income on Loans/Average Net Loans.
Effective yield of liquid assets	Interest income on liquids after hedging, over average liquids (Cash and balances with central banks, placements with banks and bonds).
FTP	Fund transfer pricing methodologies applied between the business lines to present their results on an arm's length basis.
FVOCI	Fair value through other comprehensive income bonds.
GBV	Gross Book Value.
Green Asset ratio	The proportion of the share of a credit institution's assets financing and invested in EU Taxonomy-aligned economic activities as a share of total covered assets.
Gross Loans	Gross loans comprise: (i) gross loans and advances to customers measured at amortised cost before the residual fair value adjustment on initial recognition (including loans and advances to customers classified as non-current assets held for sale where applicable) and (ii) loans and advances to customers classified and measured at FVPL adjusted for the aggregate fair value adjustment. Gross loans are reported before the residual fair value adjustment on initial recognition relating mainly to loans acquired from Laiki Bank (calculated as the difference between the outstanding contractual amount and the fair value of loans acquired) amounting to €66 mn as at 30 September 2023 (compared to €72 mn as at 30 June 2023 and to €86 mn as at 31 December 2022). Additionally, gross loans include loans and advances to customers classified and measured at fair value through profit or loss adjusted for the aggregate fair value adjustment of €203 mn as at 30 September 2023 (compared to €207 mn as at 30 June 2023 and to €211 mn as at 31 December 2022).
Gross Sales Proceeds	Proceeds before selling charge and other leakages.
Group	The Group consists of Bank of Cyprus Holdings Public Limited Company, "BOC Holdings" or the "Company", its subsidiary Bank of Cyprus Public Company Limited, the "Bank" and the Bank's subsidiaries.
IB, W&M	International Banking, Wealth and Markets.
IBU	Servicing exclusively international activity companies registered in Cyprus and abroad and not residents.
Impact of parallel shifts in interest curves	The sensitivity is calculated assuming a constant balance sheet. This sensitivity is not a forecast of interest rate expectations, and the Bank's pricing decisions in the event of an interest rate change may differ from the assumptions underlying this sensitivity. Accordingly, in the event of an interest rate change the actual impact on Group NII may differ from that presented in this analysis.

Glossary & Definitions

Legacy exposures	Legacy exposures are exposures relating to (i) Restructuring and Recoveries Division (RRD), (ii) Real Estate Management Unit (REMU), and (iii) non-core overseas exposures.
Leverage Ratio Exposure (LRE)	Leverage Ratio Exposure (LRE) is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended.
Liquid assets	Cash, placements with banks, balances with central banks and bonds.
Loan credit losses (PL) (previously 'Provision charge')	Loan credit losses comprise: (i) credit losses to cover credit risk on loans and advances to customers, (ii) net gains on derecognition of financial assets measured at amortised cost relating to loans and advances to customers and (iii) net gains on loans and advances to customers at FVPL, for the reporting period/year.
Loan to Value ratio (LTV)	Loan to Value (LTV) is calculated as the Gross IFRS Balance to the indexed market value of the property. Under Pillar 3 disclosures LTV is calculated as the Gross IFRS Balance to the indexed market value of collateral. Collateral takes into consideration the mortgage amount registered in the land registry plus legal interest from registration date to the reference date.
Market shares	Both deposit and loan market shares are based on data from the CBC. The Bank is the single largest credit provider in Cyprus with a market share of 42.3% as at 30 September 2023 compared to 42.4% as at 30 June 2023 and 31 March 2023 and to 40.9% as at 31 December 2022. The Bank's deposit market share in Cyprus reached 37.7% as at 30 September 2023 compared to 37.4% in 30 June 2023, to 37.3% as at 31 March 2023 and to 37.2% as at 31 December 2022.
MSCI ESG Rating	The use by the Company and the Bank of any MSCI ESG Research LLC or its affiliates ('MSCI') data, and the use of MSCI Logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of the Company or the Bank by MSCI. MSCI Services and data are the property of MSCI or its information providers and are provided "as-is" and without warranty. MSCI Names and logos are trademarks or service marks of MSCI.
Net Proceeds	Proceeds after selling charges and other leakages.
Net interest margin (NIM)	Net interest margin is calculated as the net interest income (annualised) divided by the 'quarterly average interest earning assets' (as defined).
Net loans and advances to customers	Net loans and advances to customers comprise gross loans (as defined) net of allowance for expected loan credit losses (as defined, but excluding allowance for expected credit losses on off-balance sheet exposures disclosed on the balance sheet within other liabilities).
Net NPE ratio	Calculated as NPEs (as defined) net of allowance for expected loan credit losses (as defined) over net loans and advances to customers (as defined)
Net performing loan book	Net performing loan book is the total net loans and advances to customers (as defined) excluding net loans included in the legacy exposures (as defined).
Net zero emissions	The reduction of greenhouse gas emissions to net zero through a combination of reduction activities and offsetting investments.
New lending	New lending includes the disbursed amounts of the new and existing non-revolving facilities (excluding forborne or re-negotiated accounts) as well as the average year-to-date change (if positive) of the current accounts and overdraft facilities between the balance at the beginning of the period and the end of the period. Recoveries are excluded from this calculation since their overdraft movement relates mostly to accrued interest and not to new lending.
NII sensitivity	Key simplifying assumptions An instantaneous and sustained parallel movement in EUR and USD interest rates Static balance sheet in size and composition Assets and liabilities whose pricing is mechanically linked to market / central bank rates assumed to reprice accordingly 50% pass through assumption for term deposits (Fixed and Notice)

Glossary & Definitions

Non-interest income	Non-interest income comprises Net fee and commission income, Net foreign exchange gains/(losses) and net gains/(losses) on financial instruments and (excluding net gains on loans and advances to customers at FVPL), Net insurance result, Net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties, and Other income.
Non-recurring items	Non-recurring items as presented in the 'Unaudited Interim Condensed Consolidated Income Statement – Underlying basis' relate to 'Advisory and other transformation costs - organic'. 2022 Non-recurring items relate to: (i) Advisory and Other transformation costs - ongoing (ii) Provisions/net loss relating to NPE sales, (iii) Restructuring and other costs relating to NPE sales, and (iv) Restructuring costs – Voluntary Staff Exit Plan (VEP).
NPE coverage ratio (previously 'NPE Provisioning coverage ratio')	The NPE coverage ratio is calculated as the allowance for expected loan credit losses (as defined) over NPEs (as defined).
NPE ratio	NPEs ratio is calculated as the NPEs as per EBA (as defined) divided by gross loans (as defined).
NPEs	As per the European Banking Authorities (EBA) standards and European Central Bank's (ECB) Guidance to Banks on Non-Performing Loans (which was published in March 2017), non-performing exposures (NPEs) are defined as those exposures that satisfy one of the following conditions: (i) The borrower is assessed as unlikely to pay its credit obligations in full without the realisation of the collateral, regardless of the existence of any past due amount or of the number of days past due. (ii) Defaulted or impaired exposures as per the approach provided in the Capital Requirement Regulation (CRR), which would also trigger a default under specific credit adjustment, diminished financial obligation and obligor bankruptcy. (iii) Material exposures as set by the CBC, which are more than 90 days past due. (iv) Performing forborne exposures under probation for which additional forbearance measures are extended. (v) Performing forborne exposures previously classified as NPEs that present more than 30 days past due within the probation period. From 1 January 2021 two regulatory guidelines came into force that affect NPE classification and Days-Past-Due calculation. More specifically, these are the RTS on the Materiality Threshold of Credit Obligations Past-Due (EBA/RTS/2016/06), and the Guideline on the Application of the Definition of Default under article 178 (EBA/RTS/2016/07). The Days-Past-Due (DPD) counter begins counting DPD as soon as the arrears or excesses of an exposure reach the materiality threshold (rather than as of the first day of presenting any amount of arrears or excesses). Similarly, the counter will be set to zero when the arrears or excesses drop below the materiality threshold. Payments towards the exposure that do not reduce the arrears/excesses below the materiality threshold, will not impact the counter. For retail debtors, when a specific part of the exposures of a customer that fulfils the NPE criteria set out above is greater than 20% of the gross carrying amount of all on balance sheet exposures of that customer, then the total customer exposure is classified as non-performing; otherwise only the specific part of the exposure is classified as non-performing. For non-retail debtors, when an exposure fulfils the NPE criteria set out above, then the total customer exposure is classified as non-performing. Material arrears/excesses are defined as follows: (a) Retail exposures: Total arrears/excess amount greater than €100, (b) Exposures other than retail: Total arrears/excess amount greater than €500 and the amount in arrears/excess in relation to the customer's total exposure is at least 1%. The NPEs are reported before the deduction of allowance for expected loan credit losses (as defined).

Glossary & Definitions

Non-legacy (performing)	Relates to all business lines excluding Restructuring and Recoveries Division (“RRD”), REMU and non-core overseas exposures.
NSFR	The NSFR is calculated as the amount of “available stable funding” (ASF) relative to the amount of “required stable funding” (RSF). The regulatory limit, enforced in June 2021, has been set at 100% as per the CRR II.
OMV	Open Market Value.
Operating profit	Operating profit comprises profit before loan credit losses (as defined), impairments of other financial and non-financial assets, provisions for pending litigations, regulatory and other matters (net of reversals), tax, profit attributable to non-controlling interests and non-recurring items (as defined).
Phased-in Capital Conservation Buffer (CCB)	In accordance with the legislation in Cyprus which has been set for all credit institutions, the applicable rate of the CCB is 1.25% for 2017, 1.875% for 2018 and 2.5% for 2019 (fully phased-in).
p.p.	percentage points.
Profit/(loss) after tax and before non-recurring items (attributable to the owners of the Company)	This refers to the profit after tax (attributable to the owners of the Company), excluding any ‘non-recurring items’ (as defined).
Profit/(loss) after tax – organic (attributable to the owners of the Company)	This refers to the profit or loss after tax (attributable to the owners of the Company), excluding any ‘non-recurring items’ (as defined, except for the ‘advisory and other transformation costs – organic’).
Project Helix 3	Project Helix 3 refers to the agreement the Group reached in November 2021 for the sale of a portfolio of NPEs with gross book value of €551 mn, as well as real estate properties with book value of c.€88 mn as at 30 September 2022. Project Helix 3 was completed in November 2022.
Project Sinope	Project Sinope refers to the agreement the Group reached in December 2021 for the sale of a portfolio of NPEs with gross book value of €12 mn as at 31 December 2021, as well as properties in Romania with carrying value €0.6 mn as at 31 December 2021. Project Sinope was completed in August 2022.
Qoq	Quarter on quarter change.
REMU	Real Estate Management Unit
Restructured loans	Restructuring activity within quarter as recorded at each quarter end and includes restructurings of NPEs, performing loans and re-restructurings.

Glossary & Definitions

Return on Tangible equity (ROTE)	Return on Tangible Equity (ROTE) is calculated as Profit/(loss) after tax (attributable to the owners of the Company) (as defined) (annualised - (based on year - to - date days)), divided by the quarterly average of Shareholders' equity minus intangible assets at each quarter end.
RRD	Restructuring and Recoveries Division.
RWAs	Risk Weighted Assets.
RWA Intensity	Risk Weighted Assets over Total Assets.
Special levy on deposits and other levies/contributions	Relates to the special levy on deposits of credit institutions in Cyprus, contributions to the Single Resolution Fund (SRF), contributions to the Deposit Guarantee Fund (DGF), as well as the DTC levy, where applicable.
Stage 2 & Stage 3 Loans	Include purchased or originated credit-impaired.
Tangible Collateral	Restricted to Gross IFRS balance.
Total Capital ratio	Total capital ratio is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended by CRR II applicable as at the reporting date.
Total expenses	Total expenses comprise staff costs, other operating expenses and the special levy on deposits and other levies/contributions. It does not include (i) 'advisory and other transformation costs-organic', (ii) restructuring and other costs relating to NPE sales, or (iii) restructuring costs relating to the Voluntary Staff Exit Plan, where applicable. (i) 'Advisory and other transformation costs-organic' amounted to nill for 3Q2023 (compared to €1 mn for 2Q2023 and to €1 mn for 1Q2023), (ii) Restructuring costs relating to NPE sales for 3Q2023 amounted nill for 3Q2023 (compared to a gain of €0.2 mn in 2Q2023 and to a loss of €0.2 mn for 1Q2023), and (iii) Restructuring costs relating to the Voluntary Staff Exit Plan (VEP) for 3Q2023 was nil (compared to nil for 2Q2023 and 1Q2023).
Total income	Total income comprises net interest income and non-interest income (as defined).
Total loan credit losses, impairments and provisions	Total loan credit losses, impairments and provisions comprise loan credit losses (as defined), plus impairments of other financial and non-financial assets, plus provisions for pending litigations, claims, regulatory and other matters (net of reversals).
T2	Tier 2 Capital.
Underlying basis	This refers to the statutory basis after being adjusted for reclassification of certain items as explained in the Basis of Presentation.
Write offs	Loans together with the associated loan credit losses are written off when there is no realistic prospect of recovery. Partial write-offs, including non-contractual write-offs, may occur when it is considered that there is no realistic prospect for the recovery of the contractual cash flows. In addition, write-offs may reflect restructuring activity with customers and are part of the terms of the agreement and subject to satisfactory performance.
Yoy	Year on year change.