Bank of Cyprus Group

Group Financial Results

For the nine months ended 30 September 2022

Bank of Cyprus Holdings

DISCLAIMER

The financial information included in this presentation is neither reviewed nor 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.

References to pro forma figures and ratios as at 30 September 2022 refer to Project Helix 3. Numbers on a pro forma basis are based on 30 September 2022 underlying basis figures and are adjusted for Project Helix 3 and assume its completion, currently expected to occur by the end of November 2022, which remains subject to customary regulatory and other approvals.

Important Notice Regarding Additional Information Contained in the Investor Presentation

The presentation for the Group Financial Results for the nine months ended 30 September 2022 (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 and (vi) Loan portfolio analysis in accordance with the three-stages model for impairment of IFRS 9, (vii) bond portfolio and (viii) ESG metrics. 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 2021 and updated in the Interim Financial Report 2022. 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.

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9M2022 Financial Results

9M2022 - Highlights

Resilient economic outlook

- Resilient Cypriot economy supported by strengthened sovereign
- 5.4%[1] GDP growth in 3Q2022; expected to grow by c.6.0%[1] in 2022, and by c.3.0%[1] in 2023, both years well above the eurozone average
- Strong new lending of €1.7 bn in 9M2022 up 25% yoy

Strong underlying profitability

- NII of €234 mn up 5% yoy; NII growth continued in 3Q2022, up 19% on the prior quarter supported by rate hikes
- Profit after tax before non-recurring items of €109 mn (of which €50 mn in 3Q2022), up 71% yoy underpinned by higher revenues
- Underlying ROTE[2] of 8.8% for 9M2022 and 11.7% for 3Q2022
- One-off cost of €101 mn from Voluntary Staff Exit Plan (VEP) in 3Q2022; payback period of 2.7 years
- After one-off VEP cost, loss after tax of €9 mn for 9M2022 vs profit of €20 mn for 9M2021

Reduced operating expenses on the back of efficiency actions

- Successful completion of VEP in 3Q2022; full time employees to be reduced by 16%; estimated gross saving of c.€37 mn p.a. (19%) of staff costs
- Cost to income ratio[3] at 54% for 9M2022, down 7 p.p. yoy and at 47% for 3Q2022, down 10 p.p. on the prior quarter

Robust capital and liquidity

- CET1 ratio of 14.7%[4,5] and Total Capital ratio of 19.8%[4,5]
- Deposits at €18.8 bn up 2% on the prior quarter and 7% year to date
- Strong liquidity position with €6.9 bn[7] placed at the ECB; well positioned to benefit from further interest rate increases

NPE ratio target of <5% achieved early

- NPE ratio reduced to 4.5%[5] (1.7%[5,6] net) vs 5.7%[5] at the end of June 2022
- Coverage at 63%[5]; cost of risk at 44 bps
- Strong fundamentals of performing loan book better positioned to face external shocks

1) Source: Ministry of Finance
2) Calculated as Profit after Tax and before non-recurring items divided by (Shareholders' equity minus Intangible assets)
3) Excluding special levy on deposits and other levies/contributions
4) Allowing for IFRS 9 and temporary treatment for certain FVOCI instruments transitional arrangements
5) Pro forma for Helix 3
6) Calculated as NPEs net of provisions over net loans
7) Excluding TLTRO III of €3.0 bn

Key milestones achieved in 3Q2022

Profitability

Achieved 11.7%[1] ROTE in 3Q2022, confident in achieving c.10%[1] ROTE in 2022 and >10% in 2023

11.7%
Underlying ROTE[1]

Efficiency

Achieved sub 50% cost to income ratio[2] in 3Q2022 (47%), well below the previous 2022 guidance of 55% to 60%

47%
C/I ratio[2]

Asset quality

NPE ratio at 4.5%[3] in 3Q2022; delivered target sub 5% NPE ratio early

4.5%[3]
NPE ratio

1) Underlying ROTE. Calculated as Profit after Tax and before non-recurring items divided by (Shareholders' equity minus Intangible assets)
2) Excluding special levy on deposits and other levies/contributions
3) Pro forma for Helix 3

Strong performance in 9M2022; c.10% ROTE to be achieved in 2022

	9M2022	FY2022 Previous guidance	FY2022 Updated guidance	FY2023 Guidance
NII	€234 mn	c.€320 mn	**>€350 mn**	**+€100-€120 mn**
Cost to income ratio[1]	54%	55-60%	**Low-50s**	**c.50%**
ROTE	8.8% (recurring)	n/a	**c.10% (recurring)**	**>10%**
NPE ratio	4.5%[2]	c.5%	**<5%**	**<5%**
Cost of risk	44 bps	c.50 bps	**Mid-40 bps**	**50-80 bps**
CET1 ratio	14.7%[2,3]	**Supported by a CET1 ratio of 13.5%-14.5%**		

Financial targets to be updated following FY2022 results

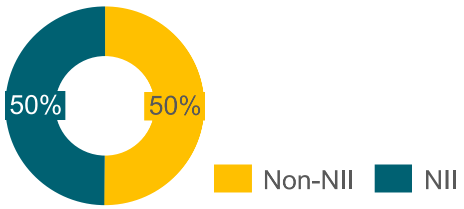
Clear path to double digit ROTE; intention for meaningful dividend distributions from 2023 onwards[4]

1) Excluding special levy on deposits and other levies/contributions
2) Pro forma for Helix 3
3) Allowing for IFRS 9 and temporary treatment for certain FVOCI instruments transitional arrangements
4) Subject to regulatory approvals and market conditions

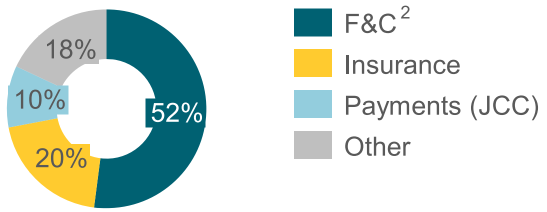
Delivering on levers under management control

1 Diversified business model: banking, insurance, payments

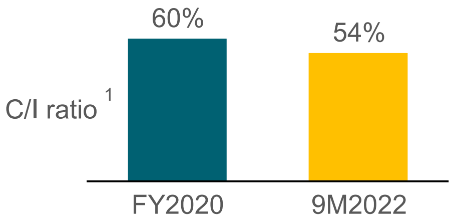
Breakdown of Revenue

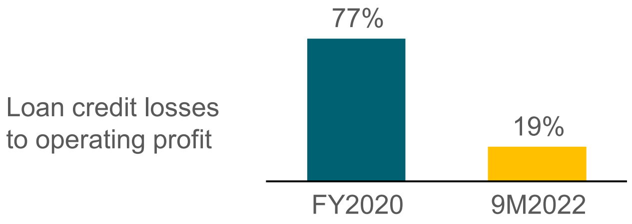


Breakdown of Non-NII

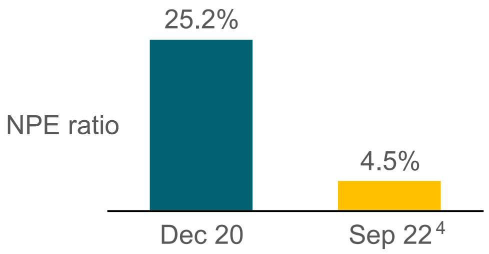


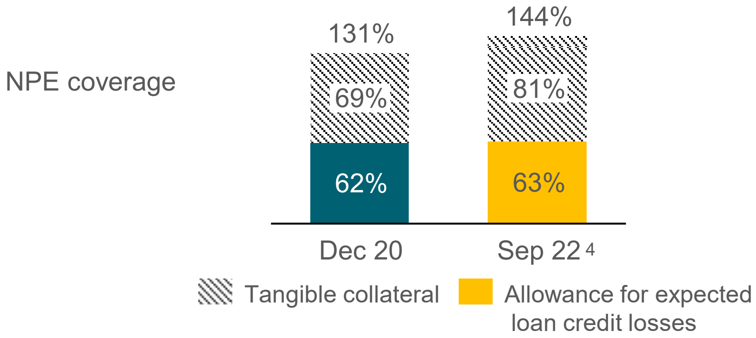
2 Costs improved, enhanced operating profitability



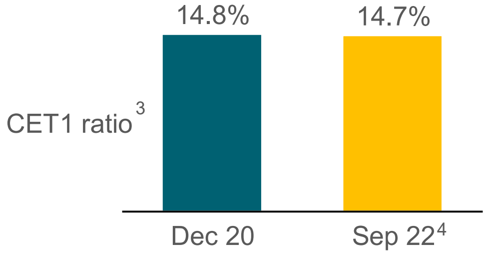


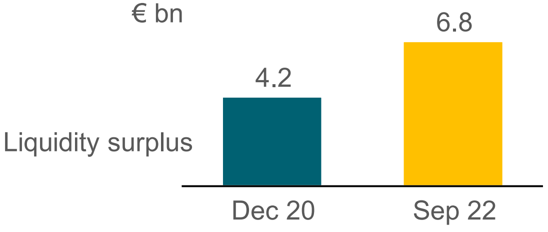
3 Significantly improved Asset Quality





4 Healthy capital and liquidity buffers



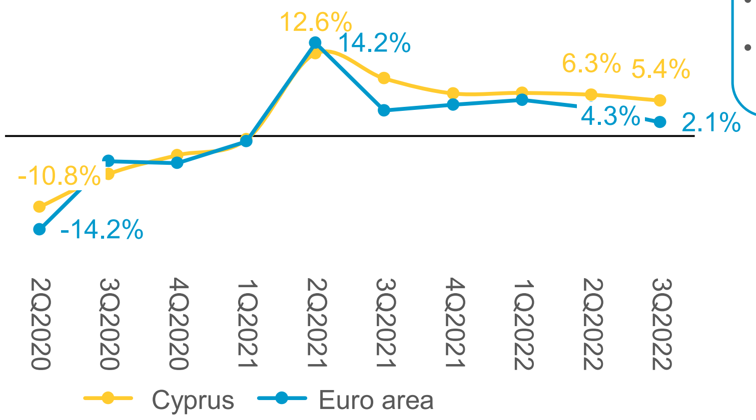


1) Excluding special levy on deposits and other levies/contributions
2) Net fee and commission income from banking activities (i.e. excluding net fee and commission income from JCC)
3) Allowing for IFRS 9 and temporary treatment for certain FVOCI instruments transitional arrangements
4) Pro forma for Helix 3

Resilient Cypriot economy supported by strengthened sovereign

GDP grew by 5.4% in 3Q2022

Quarterly Real GDP yoy % change

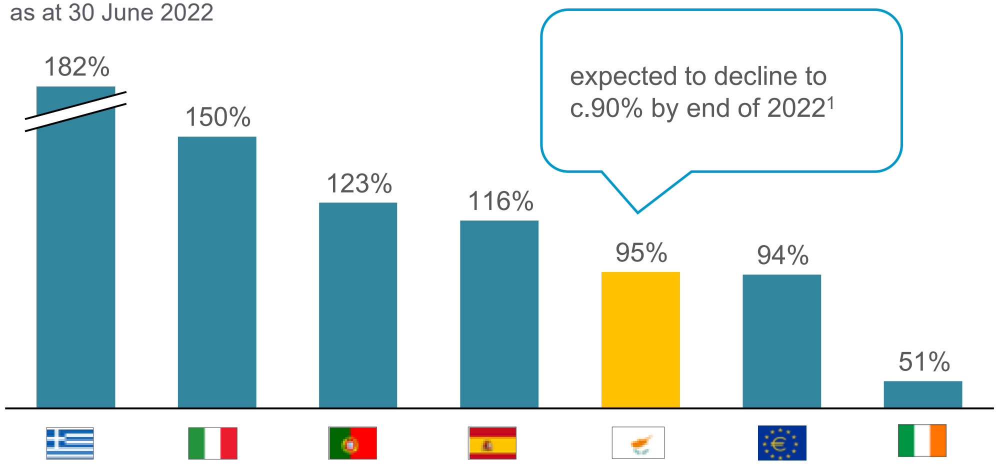


GDP expected to grow by

- c.6.0%[1] in 2022 vs 6.6% 2021 and;
- c.3.0%[1] in 2023, well above the eurozone average

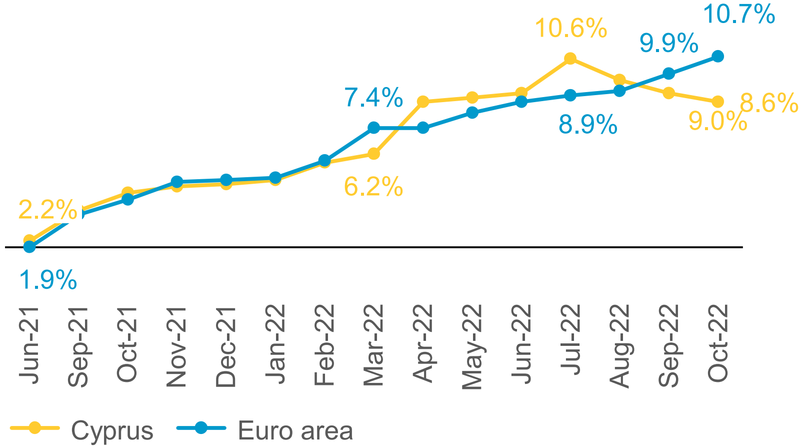
Cyprus Public Debt to GDP in line with European average

as at 30 June 2022



Inflation rate remains elevated driven by energy and food prices

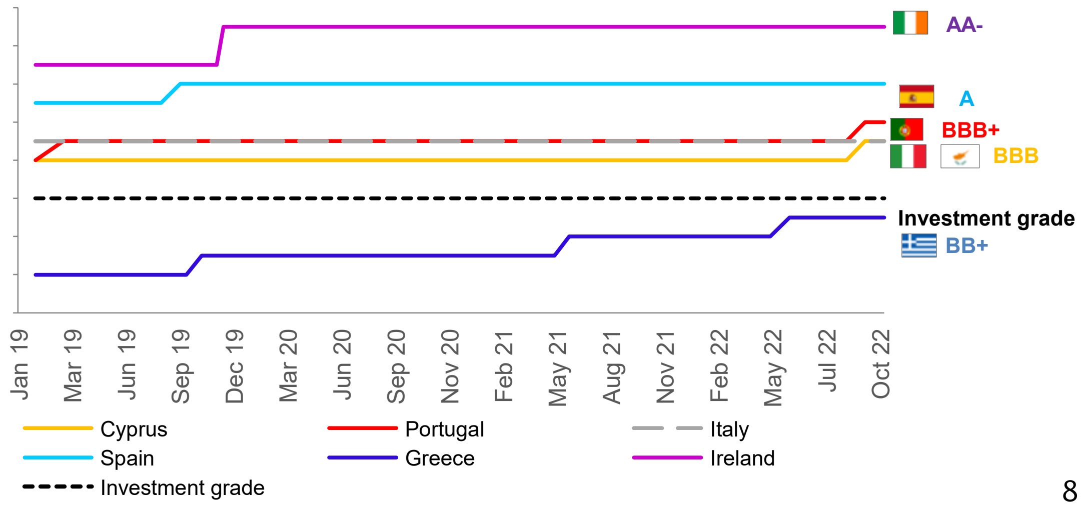
HICP index (annual rate of change)



2022 average inflation rate expected at c.8.0%[2] (vs 2.5% in 2021)

Sovereign upgrade in 3Q2022 demonstrates economic resilience

S&P Global



Source: Cystat, Eurostat

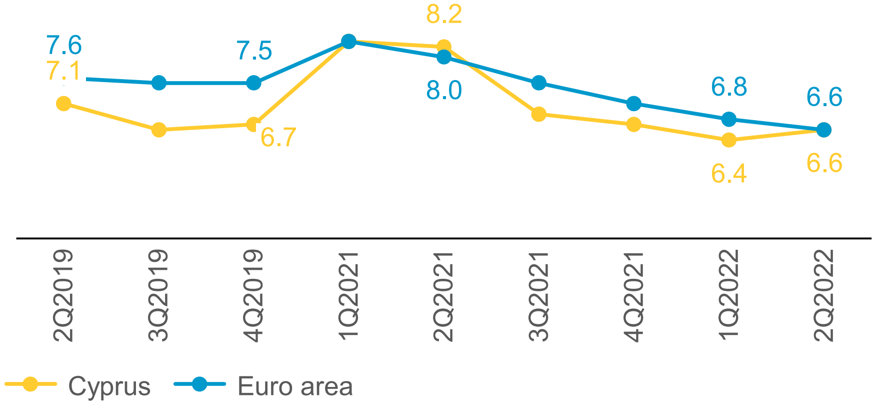
1) Projections in accordance with Ministry of Finance

2) According to Autumn Forecasts of European Commission

Strong tourism recovery and energy resilience

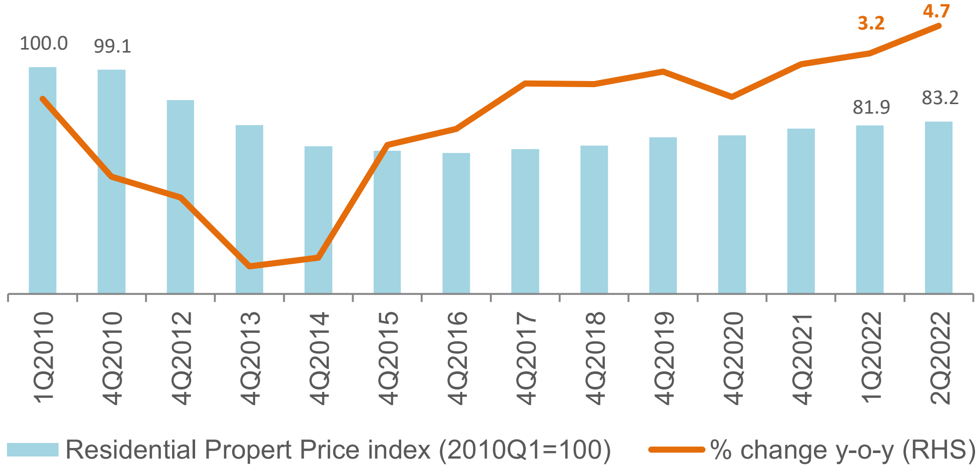
Unemployment rate at 6.6% in 2Q2022

Quarterly (%) (seasonally adjusted)



2022 unemployment rate expected at 7.0%[2] (vs 7.5% in 2021)

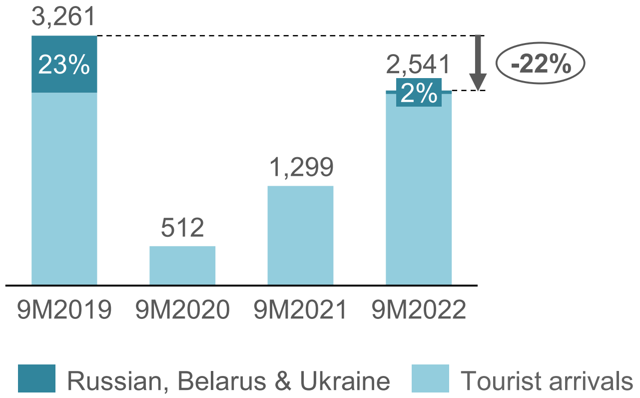
Real estate property prices up 4.7% yoy in 2Q2022[1]



- Property prices up 4.7% yoy; modest increase compared to inflation
- 2Q2022 property prices at c.83% of 1Q2010 levels

Better than expected tourism performance in 9M2022 despite challenges

Tourist arrivals ('000)



Tourism Receipts	8M2019	8M2021	8M2022
Revenue (€ mn)	1,857	777	1,617
Deviation from 2019	-	-58%	-13%
YoY change (%)		-58%	108%

Energy

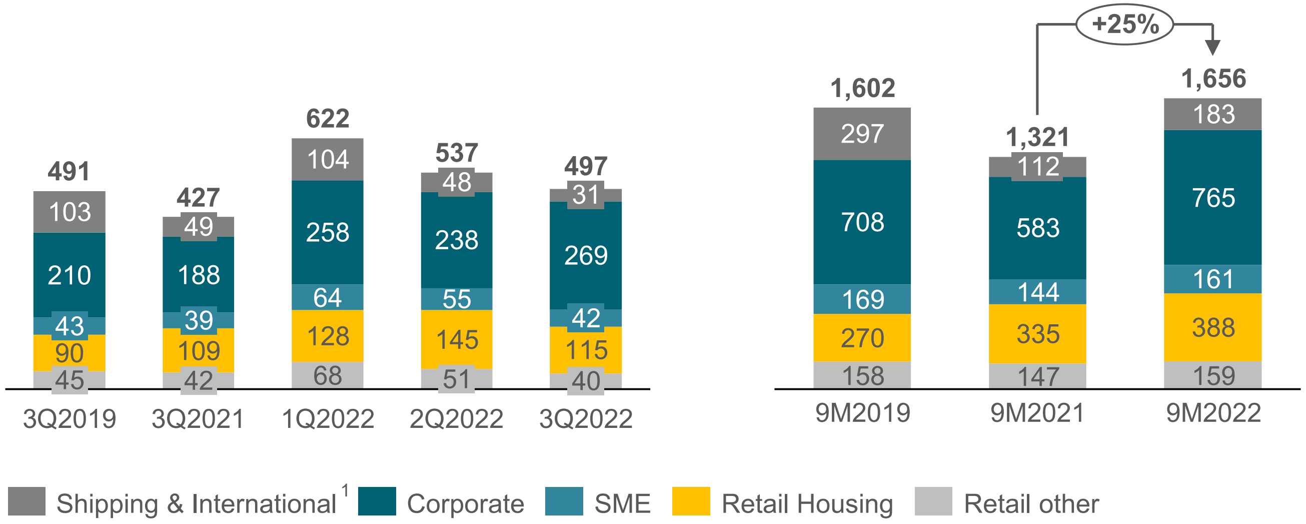
- No energy dependence on Russia
- No gas dependence; Solely oil imports mainly from Greece, Italy and the Netherlands
- Indirectly affected by pricing pressures in the international energy markets
- Steady increase in contribution from renewables (16% for 2021)
- Milder winter compared to other European countries

Source: Eurostat, Central Bank of Cyprus
1) Based on Residential price index published by Central Bank dated on 6 October 2022
2) Projections in accordance with Ministry of Finance public budget for 2023-2025

Strong new lending of €1.7 bn in 9M2022 up 25% yoy

Traditionally seasonally lower 3Q2022 new lending of €497 mn

€ mn

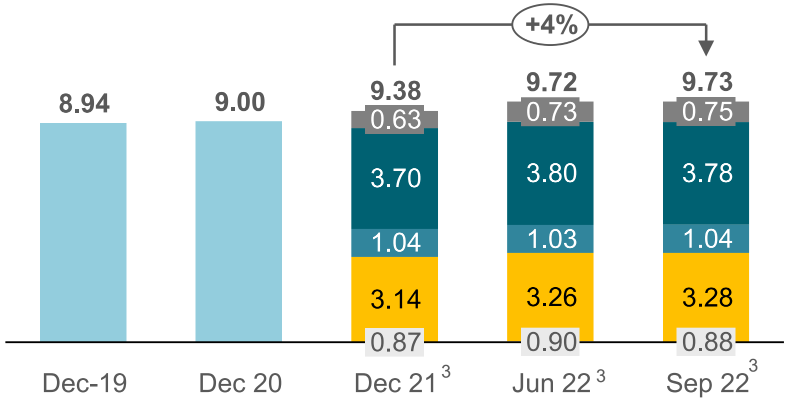


41%

Leading Market share in loans

Net performing[4] book up 4% to €9.7 bn

Net loans € bn



- Increase in 9M2022 new lending driven by higher lending activity across all sectors
- Meticulous assessment of repayment capability and strict origination standards
- Increase in net performing book in 9M2022 is spread across all sectors
- Net performing book flat qoq due to higher repayments and traditionally seasonally lower new lending in 3Q2022
- Near-term net interest income will be supported primarily by asset repricing, and higher security investments
- 99% of new exposures[2] in Cyprus since 2016 are performing

1) Includes syndicated loans
2) Facilities/limits approved in the reporting period
3) Pro forma Held for Sale
4) Non-legacy loan book which includes Corporate, Large and International corporate, International business unit, Wealth and Markets, SME and Retail

Profitability

Income Statement

€ mn	9M2022	9M2021	3Q2022	2Q2022	qoq%	yoy%
Net Interest Income	234	223	89	74	19%	5%
Non interest income	237	204	83	79	6%	16%
Total income	471	427	172	153	12%	10%
Total operating expenses[1]	(254)	(260)	(81)	(87)	-7%	-2%
Operating profit	**190**	**143**	**81**	**59**	**36%**	**33%**
Loan credit losses and impairments	(59)	(76)	(22)	(20)	14%	-22%
PAT before non-recurring items[2]	**109**	**64**	**50**	**32**	**49%**	**71%**
Advisory and organic restructuring costs	(10)	(19)	(5)	(4)	14%	-48%
PAT-organic[2]	**99**	**45**	**45**	**28**	**54%**	**120%**
Restructuring costs - VEP	(104)	-	(101)	-	-	-
Other exceptionals[3]	(4)	(25)	(3)	1	-	-84%
(Loss)/profit after tax[2]	**(9)**	**20**	**(59)**	**29**	**-**	**-**
Key Ratios						
Net Interest margin	**1.39%**	**1.49%**	**1.53%**	**1.33%**	**20 bps**	**-10 bps**
Cost to income ratio[1]	**54%**	**61%**	**47%**	**57%**	**-10 p.p.**	**-7 p.p.**
Cost of Risk	**0.44%**	**0.66%**	**0.45%**	**0.41%**	**4 bps**	**-22 bps**
EPS[4] before non-recurring items (€ cent)	**24.42**	**14.31**	**10.91**	**7.31**	**3.60**	**10.11**
ROTE[4] before non-recurring items	**8.8%**	**5.2%**	**11.7%**	**7.8%**	**3.9 p.p.**	**3.6 p.p.**

1) Excluding special levy on deposits and other levies/contributions
2) Attributable to the owners of the Company
3) Please refer to section A.2.4 "Profit after tax (attributable to the owners of the Company)" of the 9M2022 FR Press Release
4) Calculated using Profit after tax and before non-recurring items

QoQ Performance (3Q2022 vs 2Q2022)

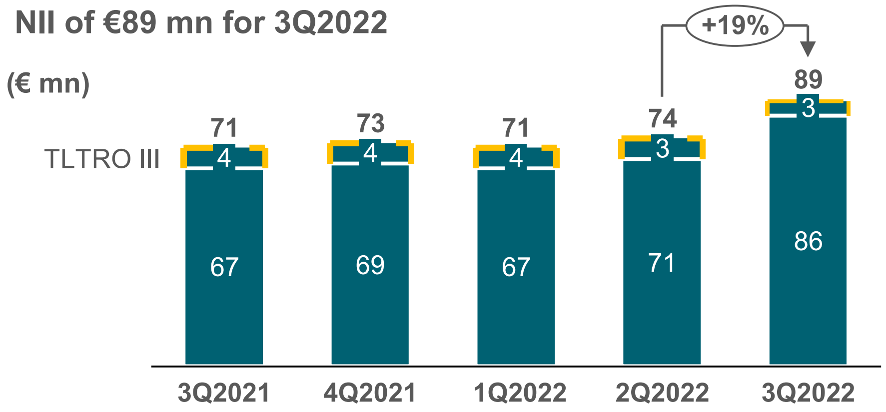
- NII up 19% driven by higher loan and liquid asset effective yields
- Non-NII up 6% driven by higher FX and revaluation gains on financial instruments
- Total operating expenses[1] down 7% due to lower staff costs following completion of VEP
- **PAT before non-recurring items[2] of €50 mn up 49%**
- **Underlying ROTE[4] at 11.7%**
- One-off cost of €101 mn from VEP in 3Q2022; payback period of 2.7 years

YoY Performance (9M2022 vs 9M2021)

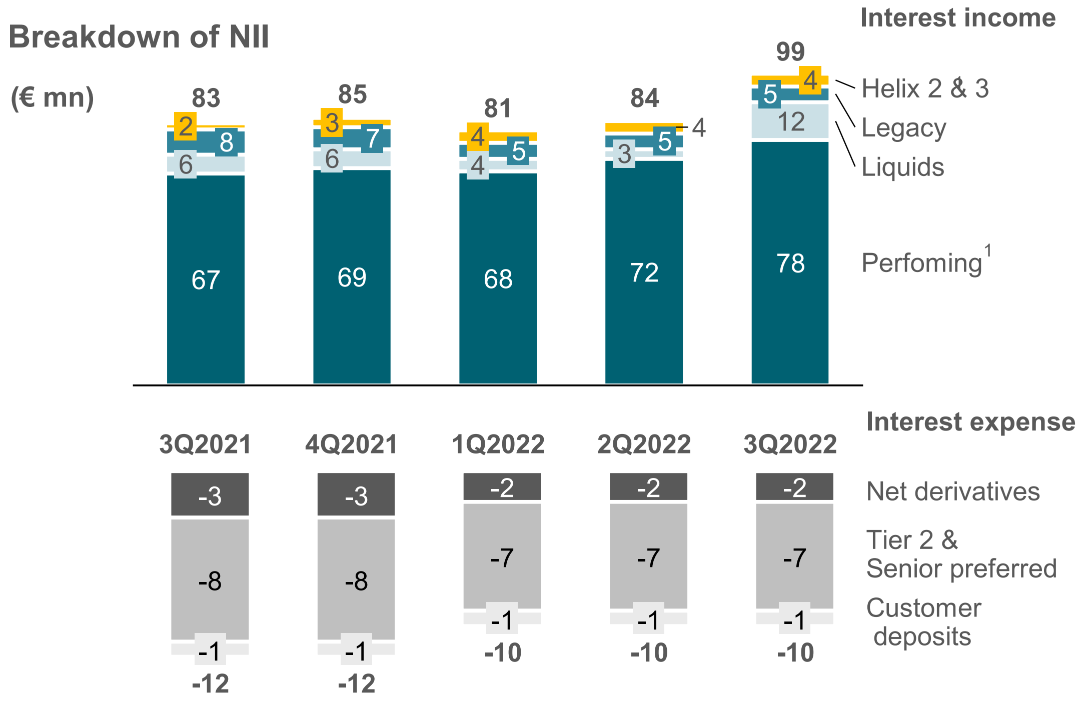
- NII up 5% yoy despite foregone Helix 2 interest income reflecting Group's positive gearing to higher rates
- Non-NII up 16% driven by higher net fee and commission income, net insurance income and net FX income
- Total operating expenses[1] down 2% on the back of effective cost management actions
- Loan credit losses and impairments down 22% reflecting strong asset quality in 9M2022 but also impacted by a one-off prior year charge
- **PAT before non-recurring items[2] of €109 mn up 71%**
- **Underlying ROTE[4] at 8.8%**

NII up 19% qoq supported by rate hikes

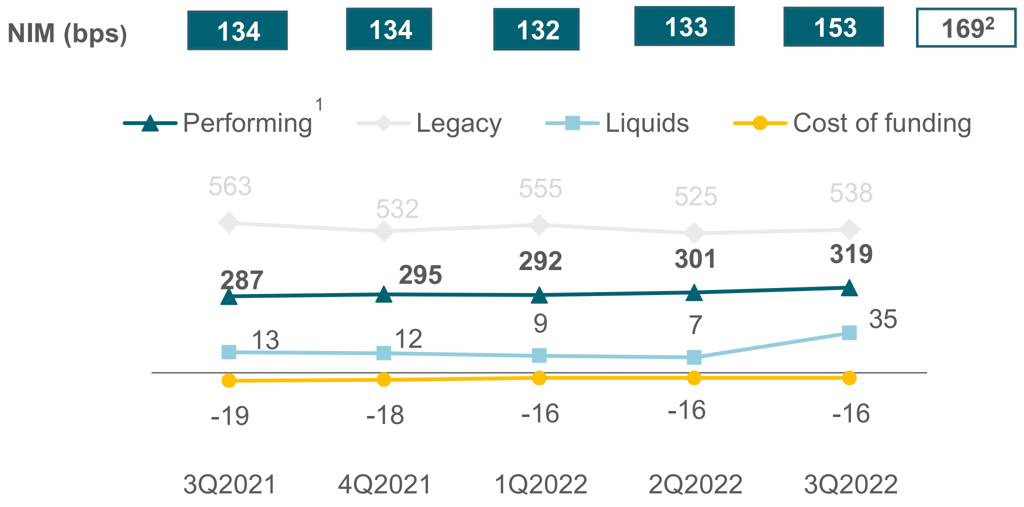
NII of €89 mn for 3Q2022



Breakdown of NII



Effective yield on assets & cost of funding

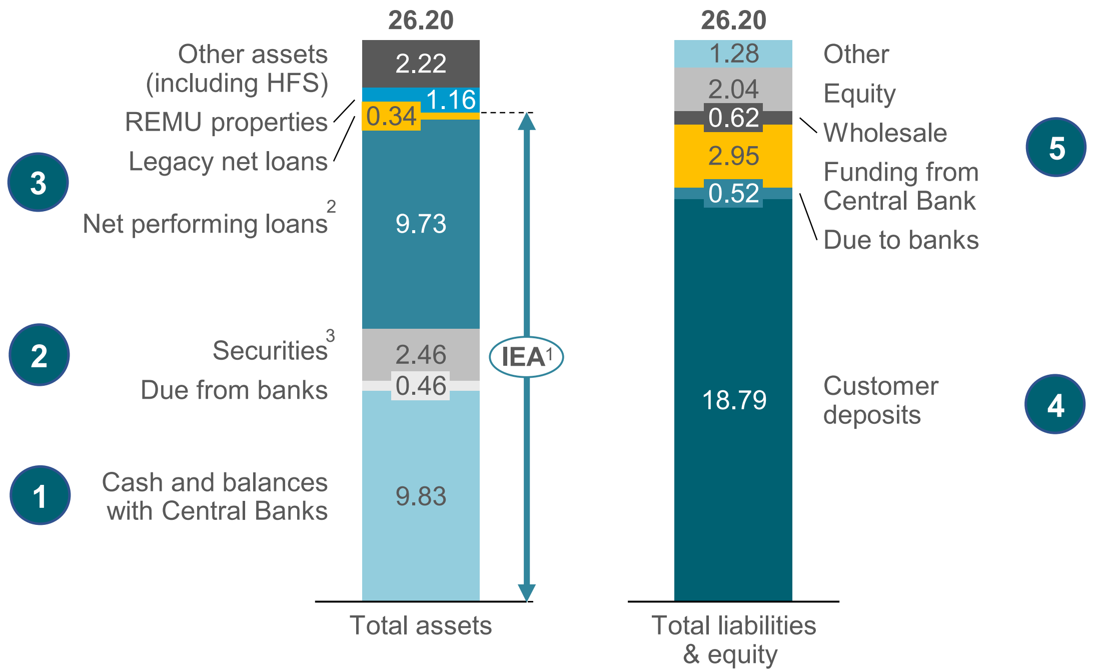


- Quarterly NII on growth trajectory; on the back of faster repricing of loans and liquid assets than funding costs; low legacy NII contribution
- Increase in performing[1] loan NII reflects improving yields (Euribor linked) and 1 extra calendar day
- Effective yields on liquids up 28 bps qoq reflecting improved ECB rates
- TLTRO III borrowing of €3.0 bn;
  - Additional net NII benefit for the period June 2022 to November 2022 of c.€8 mn (of which c.€3 mn was recognised in 3Q2022)
  - Given the strong liquidity position, the Bank is contemplating earlier repayment

1) Non-legacy loan book which includes Corporate, Large and International corporate, International business unit, Wealth and Markets, SME and Retail
2) Excluding TLTRO III of €3 bn

Liquid balance sheet positively geared to higher interest rates

As at 30 September 2022



1. **Cash and balances with Central Banks of €9.83 bn**, of which €2.95 bn TLTRO III
   - Benefit from ECB depo rate increases to be booked immediately

2. **Securities of €2.46 bn** (of which €2.26 bn fixed income portfolio)
   - Fixed income portfolio up 18% qoq; further meaningful increase is expected in 2023, subject to market conditions

3. **Net loans of €10.07 bn** (of which €9.73 bn performing book)
   - 49% linked with Euribor
   - 22% linked with Bank's base rate
   - 15% linked with ECB MRO rate

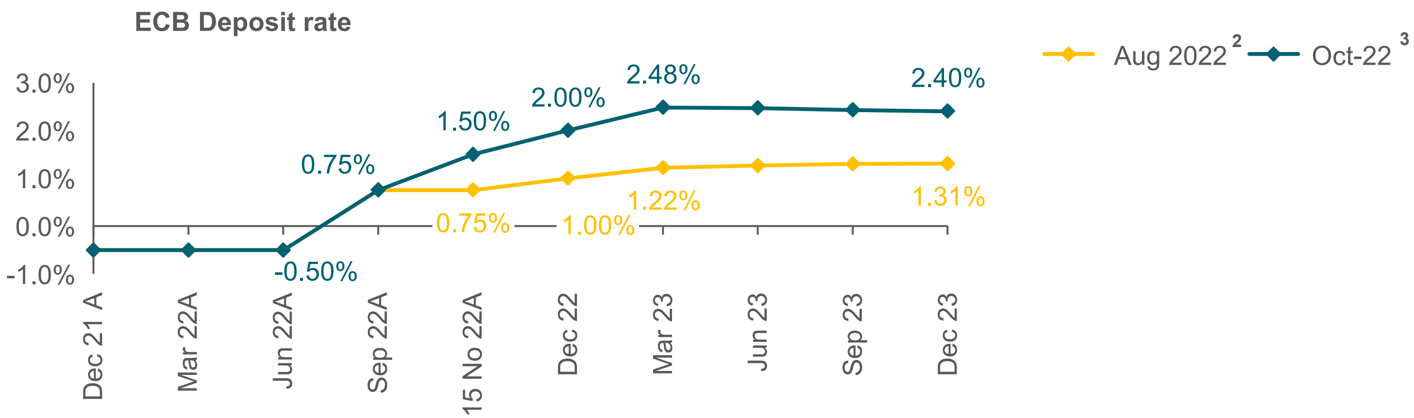
4. **Customer deposits of €18.79 bn**
   - Cyprus banking system has ample liquidity, so no immediate deposit repricing expected
   - Liquidity fees introduced in March 2021 to be phased out in December 2022 as interest rates pick up (c.€13 mn in 9M2022)

5. **Wholesale funding of €0.62 bn**
   - Expected to gradually increase to comply with MREL requirements

1) Interest earning assets
2) Non-legacy loans of corporate (including IBU, W&M and Large and International corporate), SME and Retail
3) Debt securities, treasury bills and equity investments

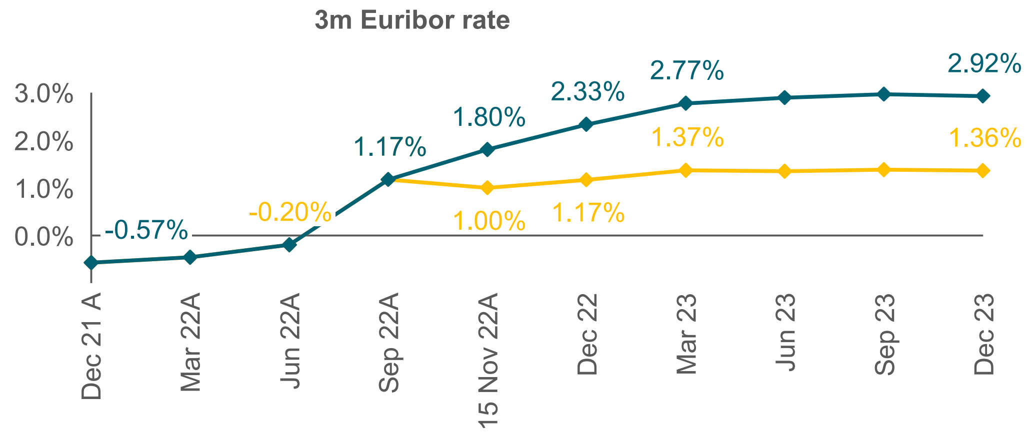
Rising interest rates enabling faster NII growth

Immediate benefit



€6.9 bn (excluding TLTRO III) or 30% of AIEA[1] cash balances with the ECB

Loan repricing sensitivity



49% of net loans are Euribor based

NII outlook

- **Interest rates increased faster than expected in August 2022, with immediate benefits from liquid assets and variable rate loans (>90% of loans are variable rate loans)**
- **Upgrade in 2022 NII guidance from €320 mn to >€350 mn; Significantly higher NII in 2023 compared to 2022**
- **Higher and faster rate increases benefit asset yields and interest income; partly offset by increased cost of funding, rising deposit betas at higher interest rates and higher MREL costs**

Assumptions for 2023 include:

- Partial pass-through to deposits (starting in 2023, gradually increasing to c.50% for term deposits)
- Gradual change in deposit mix towards term deposits (over time to c.50%); 3Q2022: term deposits account for 30% of total deposits)
- Higher future wholesale funding costs
- Some pressure on loan back book spreads

1) Average interest earning assets
2) Source: for ECB Depo rate: Bloomberg Economic weighted average forecasts (15/8/2022), for 3m Euribor: Bloomberg (curve date 3/8/2022)
3) Source: for ECB Depo rate: Bloomberg Economic weighted average forecasts (17/10/2022), for 3m Euribor: Bloomberg (curve date 28/10/2022)

Net interest income positively geared to higher interest rates

NII sensitivity to parallel shift in interest rates (annualised)

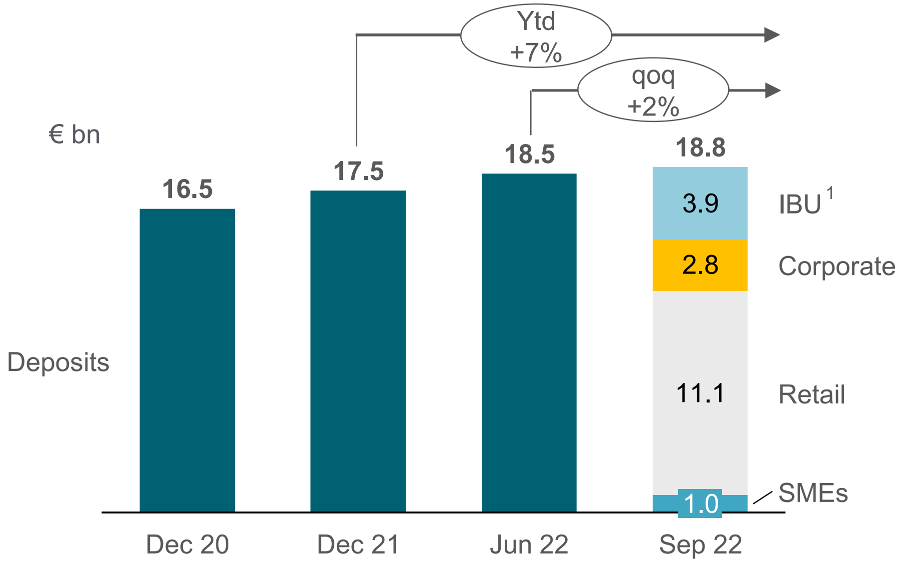
Y1	+50bps	+100bps
EUR	€56 mn	€102 mn
USD	€3 mn [1]	€4 mn
Total	**€59 mn**	**€106 mn**

[1] 60 bps parallel shift in USD interest rates

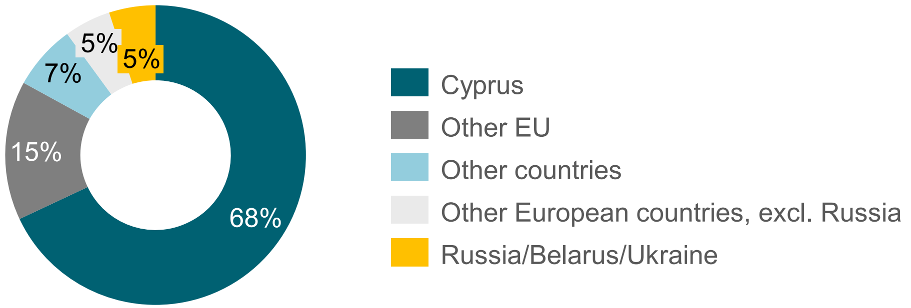
Key simplifying assumptions

- 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
- Certain other assumptions including pass-throughs to assets and liabilities (please refer to slide15)
- 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
- Any impact from TLTRO III is excluded from the sensitivity analysis

Deposits at €18.8 bn up 2% qoq; strong liquidity position

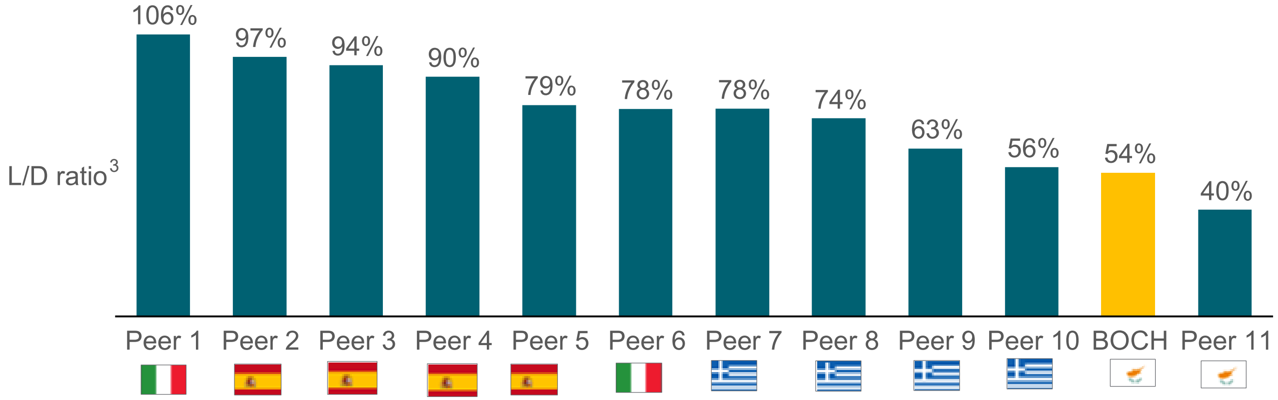


Cyprus deposits by passport origin[2]



- 37% market share in deposits as at 30 September 2022

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

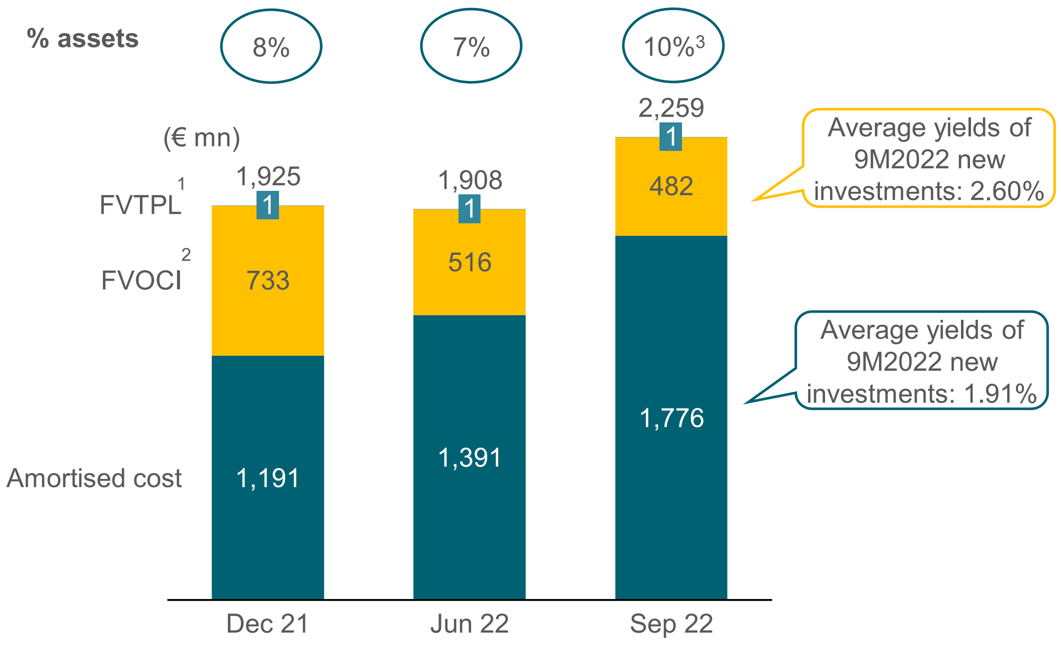


Liquidity ratio	Minimum required	30 September 2022	Surplus
LCR (Group)	100%	300%	€6,811 mn
NSFR	100%	160%	€7,561 mn
Loan to deposit ratio[3] (L/D) excluding Helix 3	-	54%	-

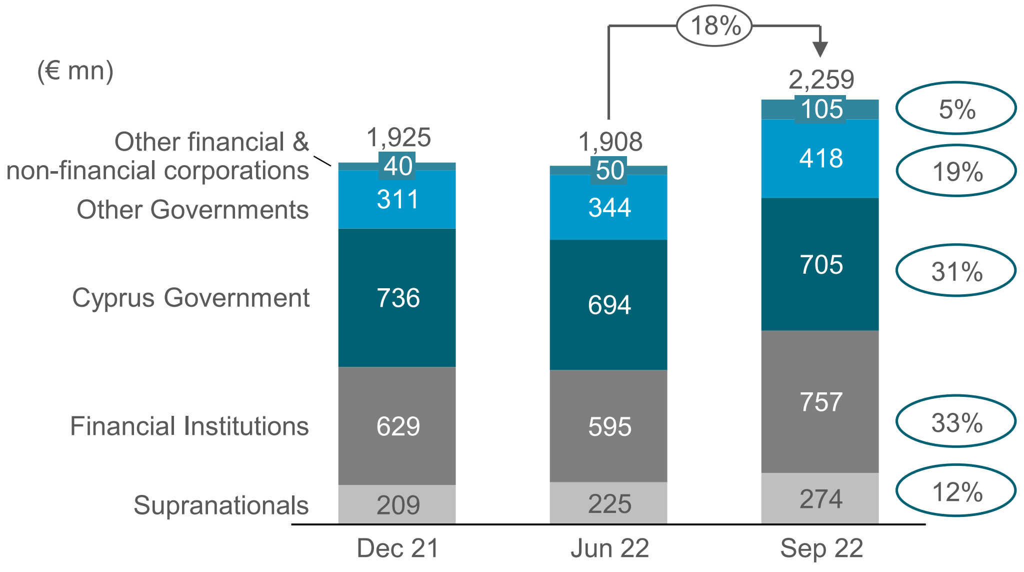
1) Servicing exclusively international activity companies registered in Cyprus and abroad and non residents
2) Origin is defined as the country of passport of the Ultimate Beneficial Owner
3) Net loans to deposits ratio

Fixed income portfolio up 18% qoq; further meaningful increase expected in 2023[4]

Fixed income securities per portfolio category - NBV



Fixed income securities per issuer type - NBV

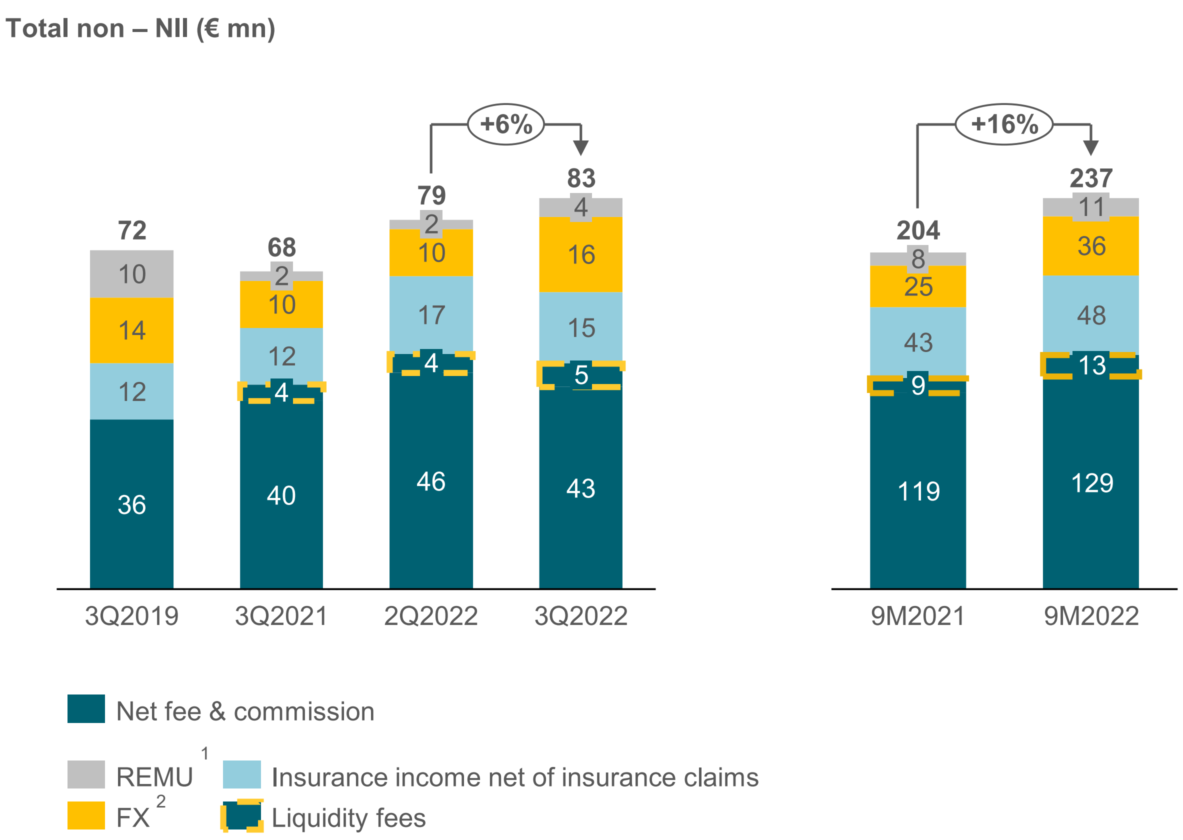


	Amortised cost	FVOCI
Average contractual duration (years)	2.48	3.41
Average duration taking into consideration interest rate hedging (years)	2.28	1.01
Average rating	A1	Baa1

- Highly rated bond portfolio of low average duration; provides reallocation flexibility and allows to benefit from rising interest rates (amortised cost portfolio)
- Ample excess liquidity conducive for further expansion of fixed income portfolio in 2023 subject to market conditions
- Majority of positions in the FVOCI[2] book are hedged for interest rate risk, therefore minimal effect on reserves expected from interest rate changes

1) Investments classified as fair value through profit or loss
2) Investments classified as fair value through other comprehensive income
3) Excluding TLTRO III of €3 bn
4) Subject to market conditions

Non interest income at €83 mn in 3Q2022, above pre-pandemic levels



QoQ Performance (3Q2022 vs 2Q2022)

- Net fee and commission income down 3%, due to lower non-transactional fees but seasonally higher transactional fees and higher credit card commissions
- Phasing out of liquidity fees in December 2022 (c.€4 mn per quarter)
- Net insurance income down 9% impacted by the changes in the valuation assumptions and higher insurance claims
- Net FX and other income[1] up 57% due to:
  - higher FX gains through FX swaps
  - One off gain of c.€5.5 mn on financial instruments

YoY Performance (9M2022 vs 9M2021)

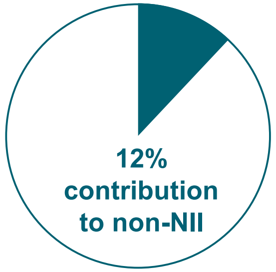
- Total non interest income of €237 mn representing 50% of total income
- Net fee and commission income up 11% driven mainly by the introduction of a revised price list in February 2022 and the extension of liquidity fees to a wider customer group in March 2022
- Net insurance income up 13% mainly due to increased new business and the positive changes in valuation assumptions, partially offset by higher insurance claims
- Net FX and other income[1] up 46% reflecting higher foreign exchange gains through FX swaps and one off gain of c.€5.5 mn on financial instruments

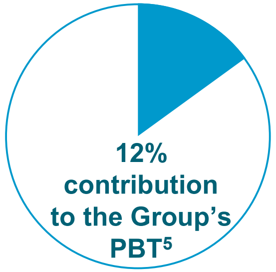
1) Gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties
2) Net FX gains/(losses) & Net gains/(losses) on financial instruments, and other income

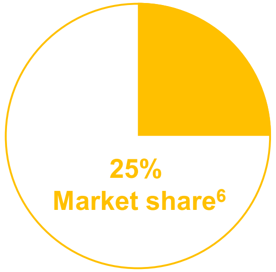
Profitable Life Insurance business - valuable and sustainable contribution to the Group

eurolife

€ mn	9M2022	9M2021	yoy%
GWP[1]	*109.8*	*98.9*	*11%*
Net reinsurance cost	(15.7)	(13.8)	14%
Net impact of interest rate movements	3.1	(3.5)	-
Costs, claims and change in reserves	(68.6)	(58.0)	18%
Net insurance income	**28.6**	**23.6**	**21%**
Total operating costs	(9.8)	(9.3)	6%
PBT-contribution to the Group[2] before VEP	**18.8**	**14.3**	**31%**
Restructuring costs - VEP	(1.4)	-	-
PBT-contribution to the Group[2] before VEP and one-off net impact of interest rate movements	**15.7**	**17.8**	**-12%**
PBT- contribution to the Group[2]	**17.4**	**14.3**	**21%**
Total Regular income[3]	115.4	99.9	16%







- Highest # of individual customers in Cyprus with 71k life and 16k health customers
- Assets under management at €540 mn down 3% in 9M2022 mainly driven by the decrease in the fair value of investments held due to volatile market conditions
- Solvency ratio of 221% as at 30 September 2022
- PBT– contribution to the Group[2] before VEP up 31% yoy driven by increased new business and the positive changes in the valuation assumptions

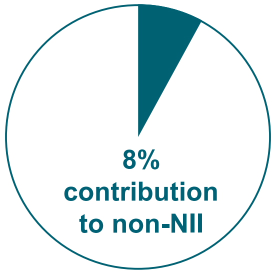
- **IFRS 17[4] day 1 (1 January 2023) benefit on Group tangible equity estimated at c.€50 mn, enhancing Group CET1 by c.50 bps[4]**

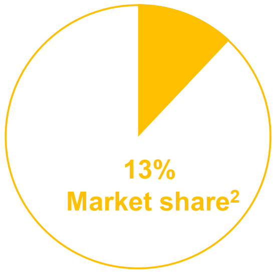
1) Gross written premium
2) PBT is adjusted to exclude intercompany transactions between insurance companies and the Bank
3) Total regular income includes yearly renewable gross written premiums and occupational pension contributions
4) Upon the upstreaming of dividend by the subsidiary
5) Before non-recurring items and excluding the net impact of interest rate movements
6) As at 31 December 2021 based on market statistics

Profitable Non–Life Insurance business – valuable and sustainable contribution to the Group

Genikes Insurance

€ mn	9M2022	9M2021	yoy%
Insurance income	52.4	45.1	16%
(of which GWP[1])	*44.3*	*39.8*	*11%*
Costs and claims	(33.0)	(26.1)	26%
Net insurance income	**19.4**	**19.0**	**2%**
Total operating costs	(6.5)	(6.2)	5%
Other expenses	(0.7)	(0.3)	208%
PBT-contribution to the Group[3] before non-recurring items	**12.2**	**12.5**	**-3%**
Restructuring costs - VEP	(1.1)	-	-
Revaluation losses on investments	(2.4)	(0.3)	-
PBT- contribution to the Group[3]	**8.7**	**12.2**	**-29%**





- GWP at €44.3 mn up 11% yoy
- Costs and claims at €33.0 mn up 26% yoy, due to higher insurance claims
- PBT– contribution to the Group[3] down 29% yoy mainly due to increased revaluation losses on investments driven by volatile market conditions
- Solvency ratio of 184% as at 30 September 2022

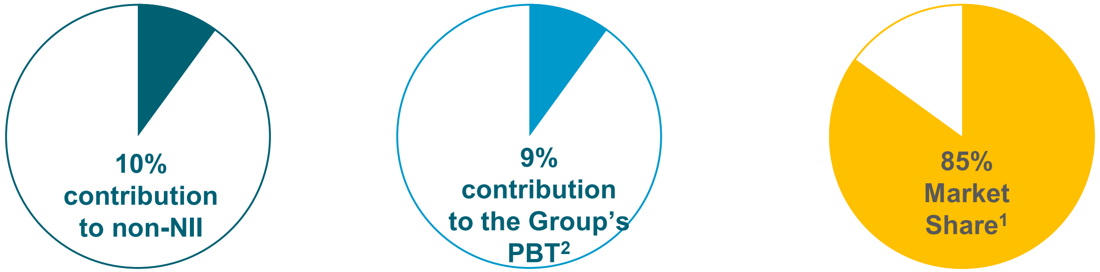
1) Gross written premium
2) As at 31 December 2021 based on market statistics
3) PBT is adjusted to exclude intercompany transactions between insurance companies and the Bank
4) Before non-recurring items

Leading card processing and payment solutions business in Cyprus

JCC PAYMENT SYSTEMS

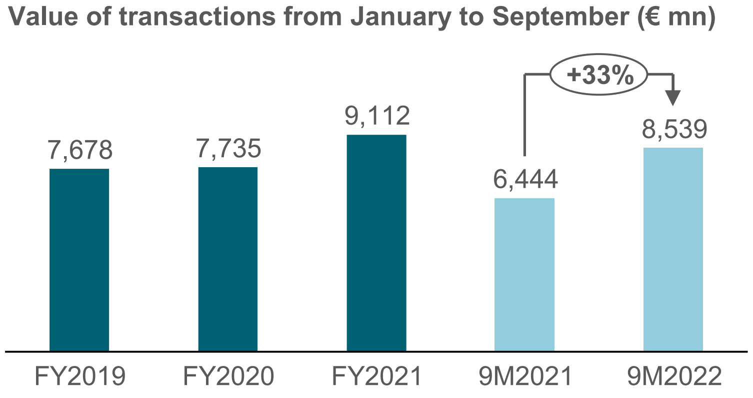
€ mn	9M2022	9M2021	yoy%
Net fee and commission income	19.2	15.6	23%
Other income	3.4	1.8	88%
FX and net gains on revaluation of investment	1.7	0.8	104%
Total contribution Group's Non-NII	**24.3**	**18.2**	**33%**
Total operating costs	(12.4)	(11.7)	5%
PBT-contribution to the Group before non-recurring items	**11.8**	**6.4**	**85%**
Restructuring costs - VEP	(3.1)	-	-
PBT-contribution to the Group	**8.7**	**6.4**	**36%**

- Net fee and commission income up 23% yoy due to higher volume of transactions
- One-stop shop, providing various innovative solutions
- Strong transaction volume growth (up 33% yoy)
- Backed by BOC with 75% stake



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

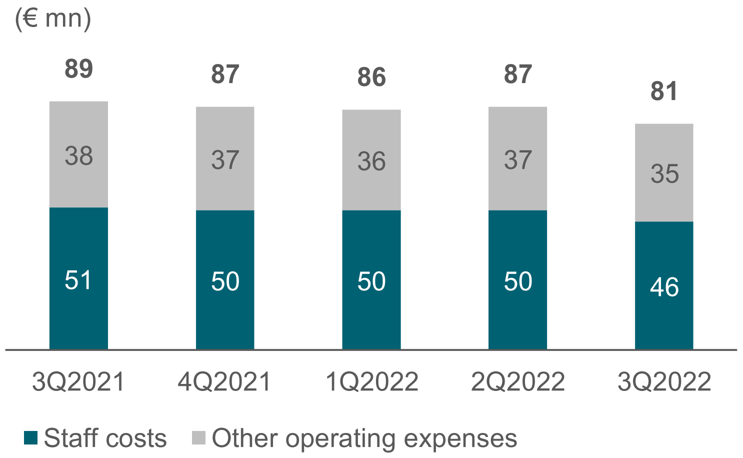
JCC card transactions continue to increase



1) As at 30 September 2022 based on market statistics
2) Before non-recurring items

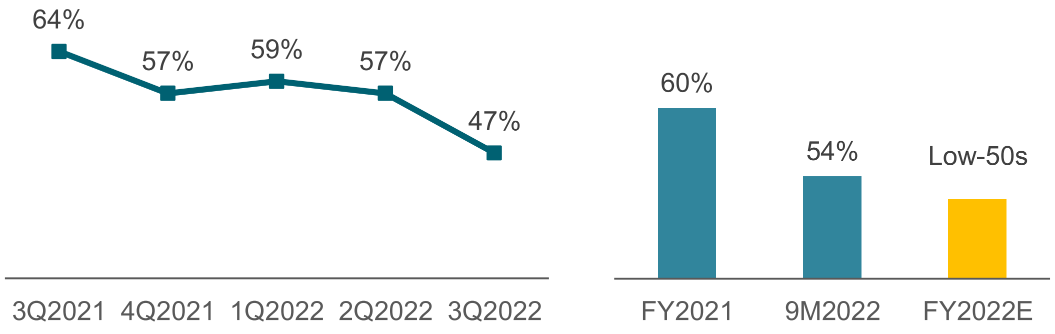
Tight cost management: efficiency actions more than offset inflationary pressures

Total operating expenses[1] down 7% qoq

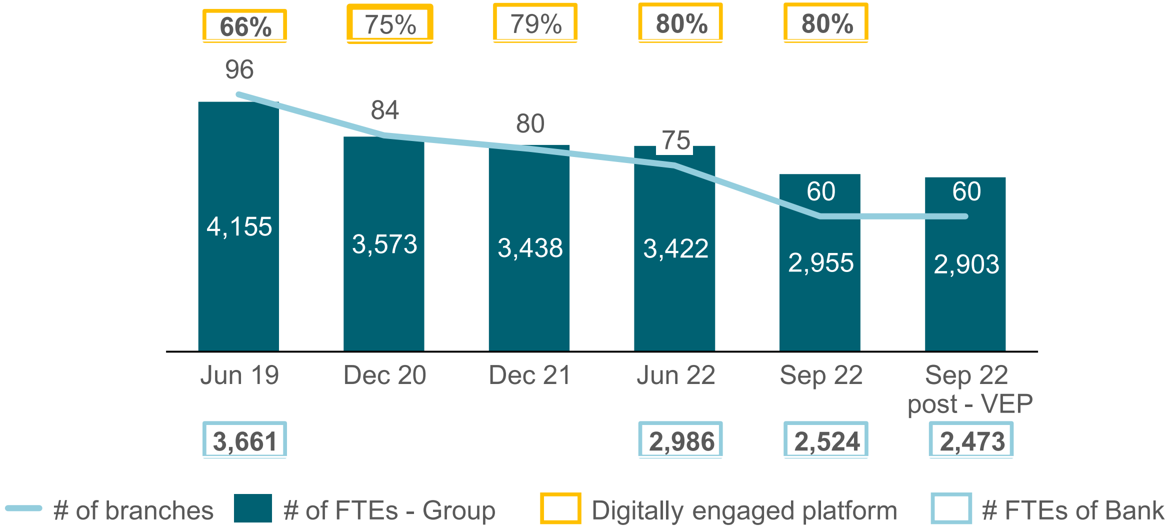


- Staff costs down 8% qoq following completion of VEP in July 2022
- Other operating expenses down 5% qoq driven by lower marketing, IT and other professional expenses

C/I ratio[1] at 47% in 3Q2022 due to disciplined cost management



Substantial streamlining of workforce and branches



Successful completion of Voluntary Staff Exit Plan in July 2022

- Reduction of 16% in full time employees (c.550 applicants approved to leave)
- Estimated gross annual savings of c.€37 mn (19%) in staff costs; to be partially offset by the renewal of the collective agreement and cost of living adjustments in 2023
- One-off cost of €101 mn recorded in the 3Q2022 income statement; payback period of 2.7 years

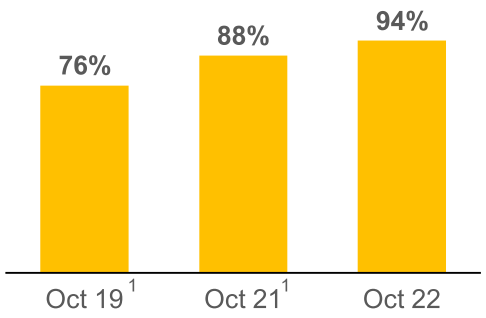
Branch footprint rationalization facilitated by digital transformation

- 20 branches closed in 9M2022

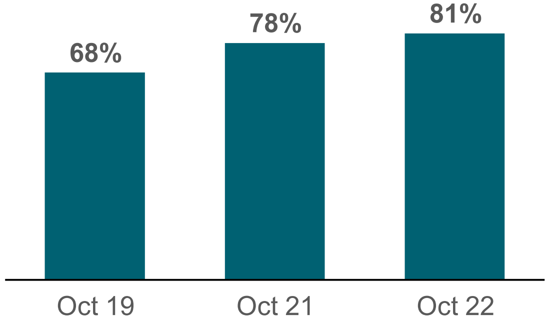
1) Excluding special levy on deposits and other levies/contributions

Leverage leading Digital Capabilities to serve customers and the economy

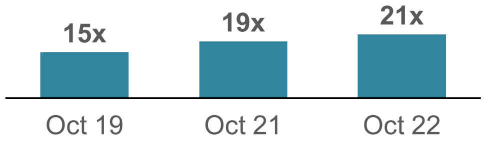
Digital transactions ratio at 94%



Digitally engaged customers ratio at 81%

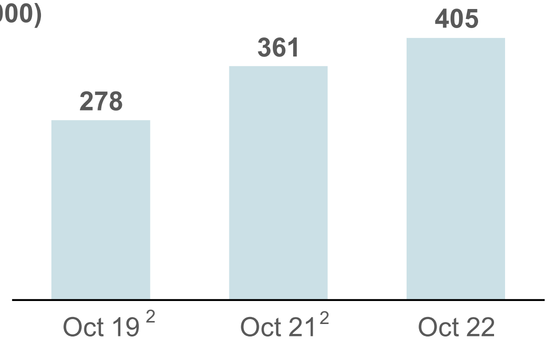


Average mobile logins per month



Active users of Internet and/or Mobile Banking

(k ‘000)



Leader in shaping the digital transformation of local economy

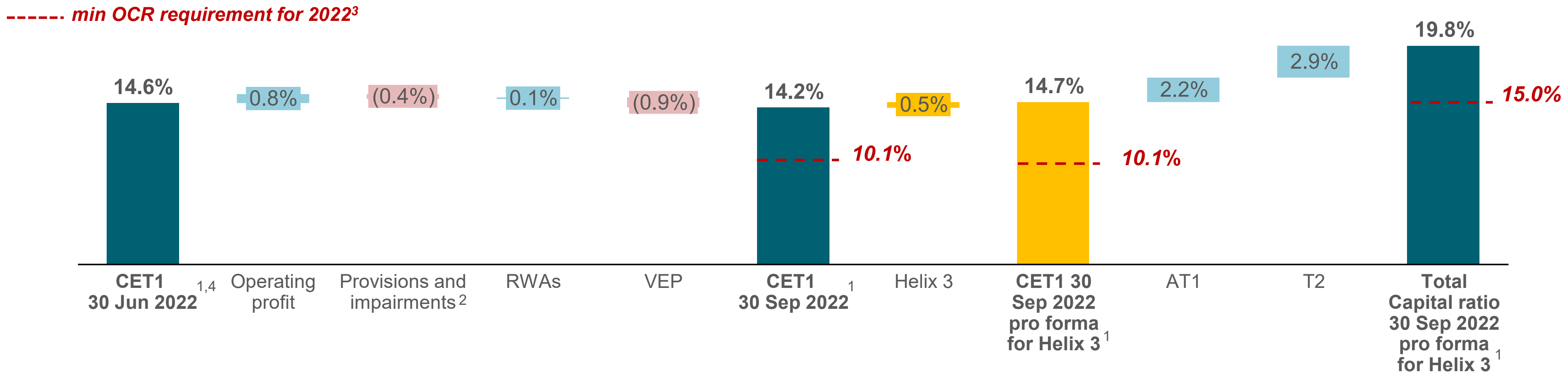
Vision

- Introduction of the **Digital Economy Platform** to optimize processes within the economy and create new revenue sources over the medium-term
  - Bringing stakeholders together
  - Connecting businesses with each other and with consumers
  - Driving opportunities in lifestyle banking and beyond
- Launch of first set of services for digitizing business to business activities (eg: electronic invoicing, remittance management and payments)
- c.1,500 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

Capital, Liquidity & Asset Quality

Pro forma for Helix 3, CET1 at 14.7% [1] and Total Capital ratio at 19.8%[1]



- **CET1 ratio fully loaded at 13.5% as at 30 September 2022 and 13.9% pro forma for Helix 3**
- IFRS 17 Day 1 (January 2023) benefit on Group tangible equity estimated at c.€50 mn, enhancing Group CET1 by additional c.50 bps[5]
- The Group continues to monitor opportunities for the optimisation of its capital position including Additional Tier1 capital

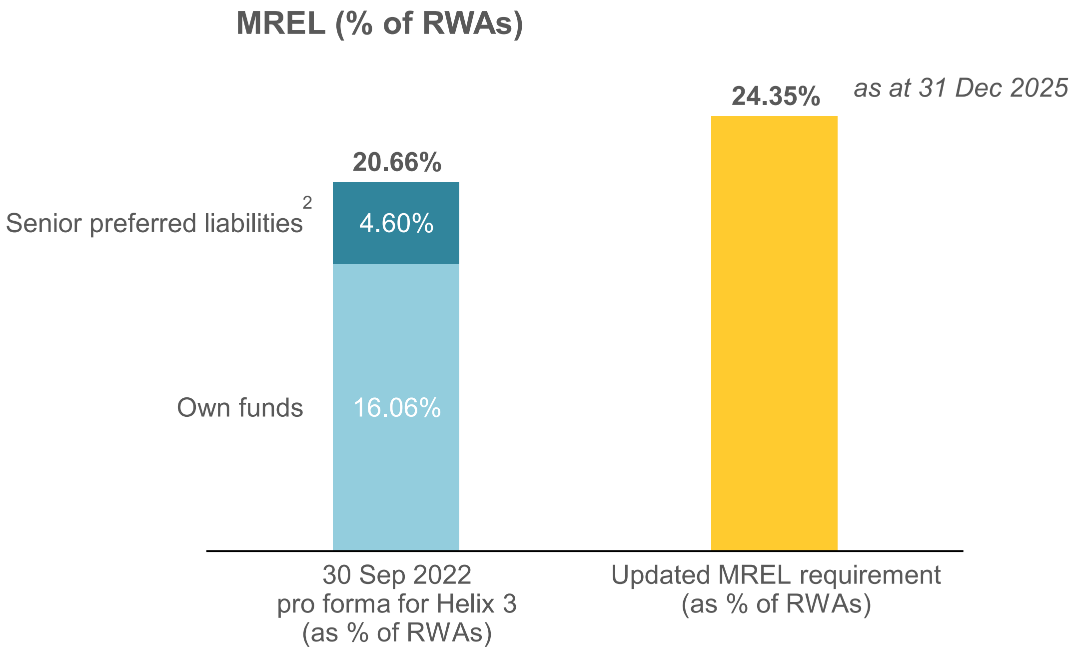
Updated capital requirements[6]

- CET1 and Total capital requirements expected to be at 10.23% and 15.08% respectively
- P2R expected to decrease by 25 bps[6] (refer to slide 59)

1) Allowing for IFRS 9 and temporary treatment for certain FVOCI instruments transitional arrangements
2) Loan credit losses and other impairments (include the net change of the prudential charges relating to specific credits and other items)
3) OCR - Overall Capital Requirement (refer to slide 59)
4) Includes reviewed profits for the six months ended 30 June 2022
5) Upon the upstreaming of dividend by the subsidiary
6) Based on draft SREP decision in October 2022

MREL position

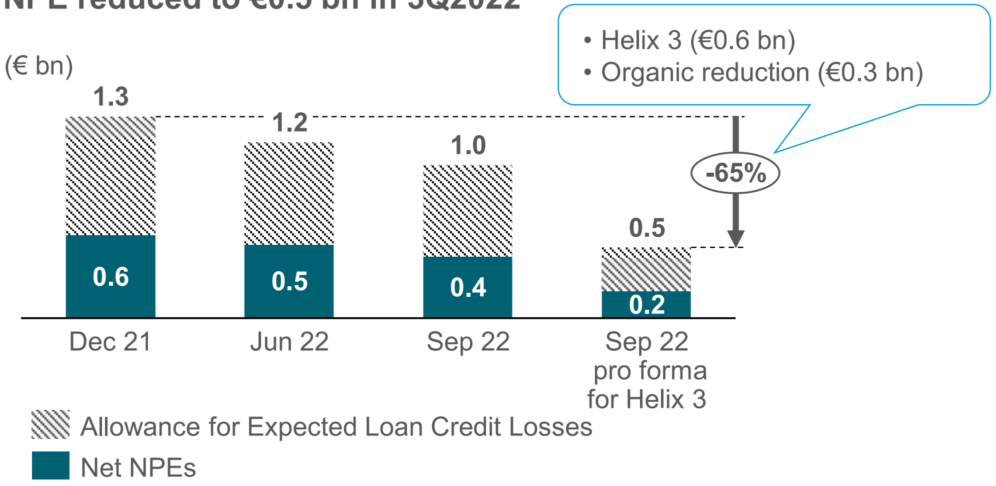
- MREL ratio as % of RWAs at 20.66% as at 30 September 2022 pro forma for Helix 3
- MREL ratio as % of Leverage Ratio Exposure (LRE) of 9.62% as at 30 September 2022
- Based on latest SRB communication,
  - final target revised from 23.74% is set at 24.35%[1] of RWAs.
  - MREL as % of LRE target at 5.91%
  - to be met by 31 December 2025
- The Bank will continue to evaluate opportunities to advance the build-up of its MREL liabilities



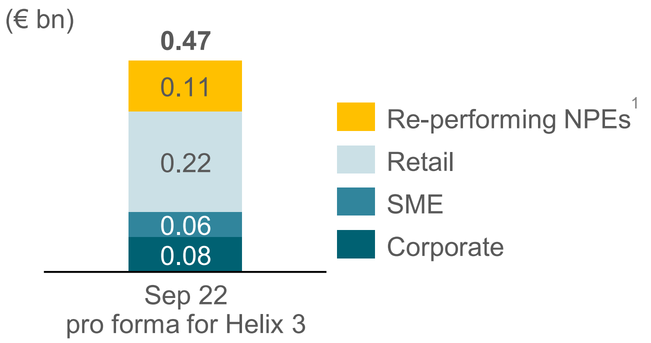
1) The Combined Buffer Requirement (CBR) of 3.75% as at 30 September 2022 and 4.00% as at 1 January 2022 applies on top of MREL as %RWAs
2) MREL-eligible senior preferred bonds of €300 mn and other MREL eligible liabilities

NPE ratio reduced to 4.5%; 2022 target delivered early

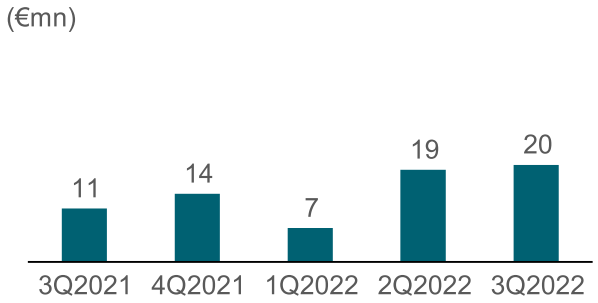
NPE reduced to €0.5 bn in 3Q2022



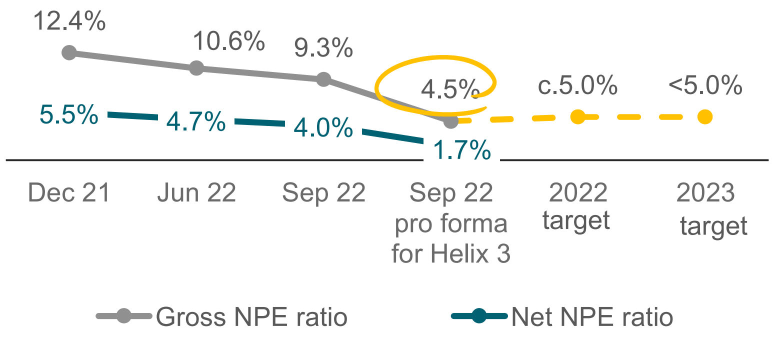
Residual NPEs comprises mainly Retail



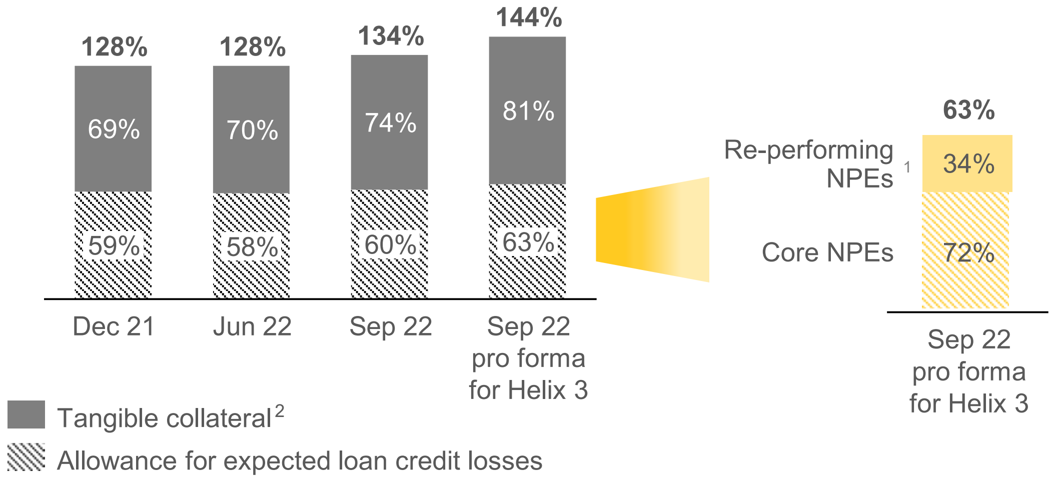
NPE inflows remain under control



NPE ratio reduced to 4.5%; 1.7% on a net basis



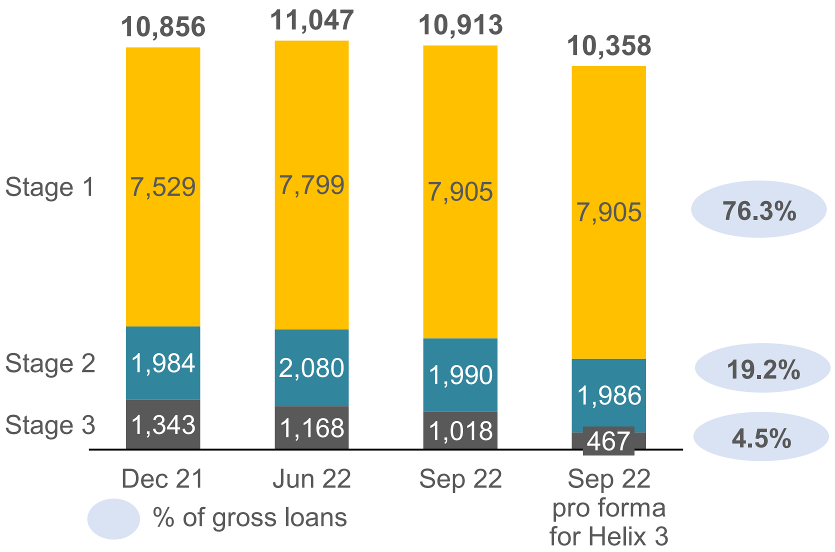
Pro forma for Helix 3, NPE coverage at 63%



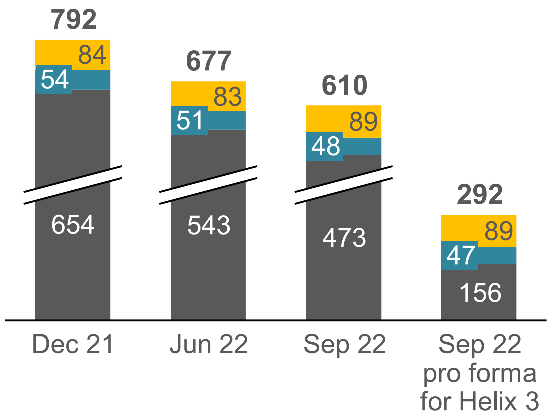
1) In pipeline to exit NPEs subject to meeting all exit criteria; the analysis is performed on a customer basis
2) Restricted to Gross IFRS balance

Gross loans and coverage by IFRS 9 staging

Gross loans by IFRS 9 stage (€ mn)



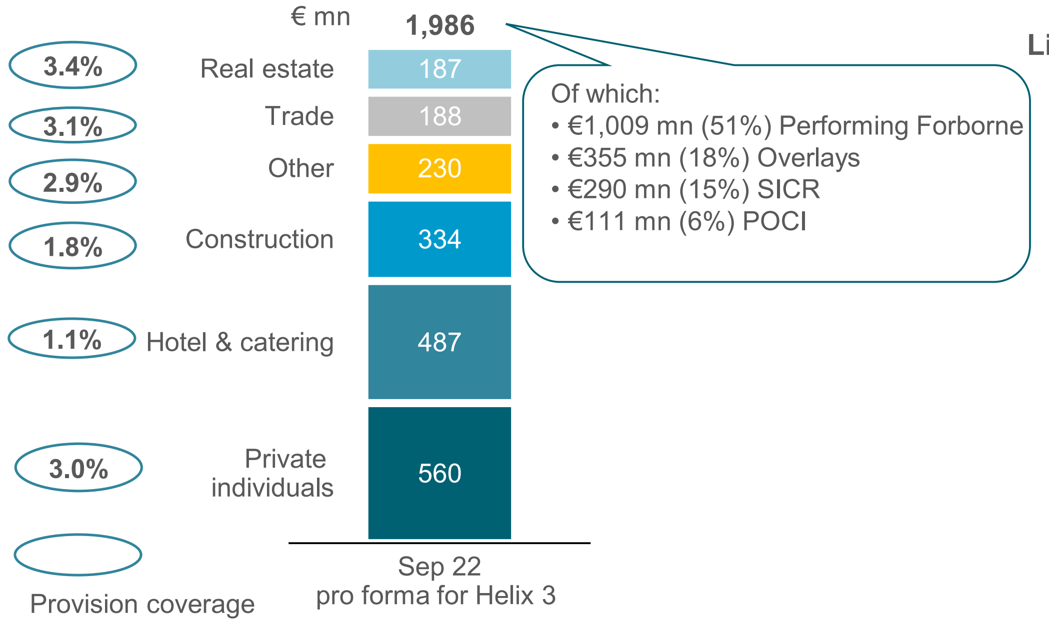
Allowance for expected loan credit losses (€ mn)

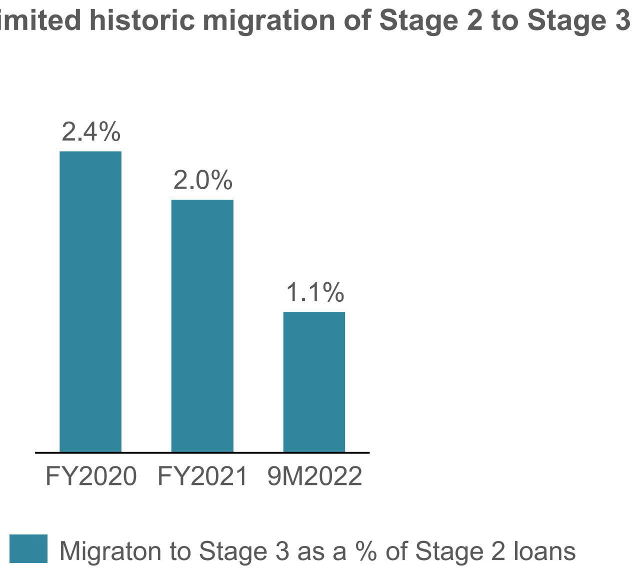


Coverage ratio

	Dec 21	Jun 22	Sep 22	Sep 22 pro forma for Helix 3
Stage 1	1.1%	1.1%	1.1%	1.1%
Stage 2	2.7%	2.5%	2.4%	2.4%
Stage 3	48.7%	46.5%	46.5%	33.3%

Stage 2 exposures well collateralised with low migration history





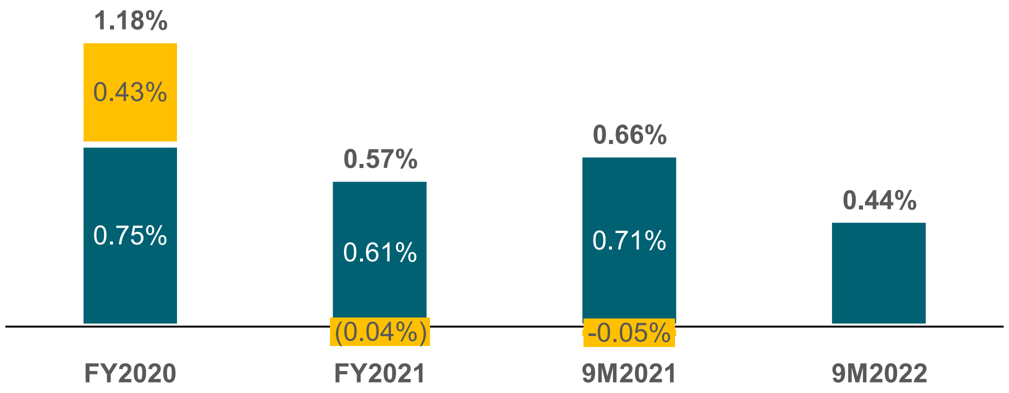
Days past due	0 dpd	1-30 dpd	>30 dpd
Private Individuals	98%	1%	1%
Business	99%	1%	0%

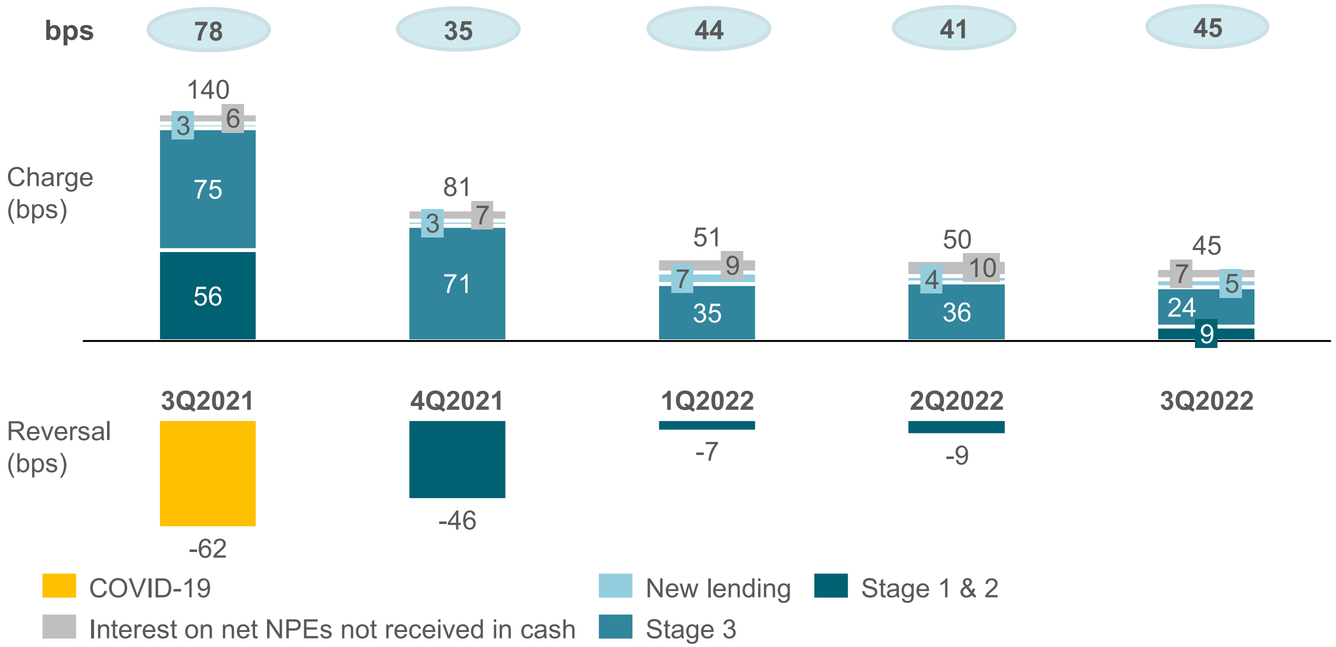
LTV[1]	0-75%	75%-100%	>100%
Private Individuals	70%	10%	20%
Business	75%	8%	17%

- **Strong performance of Stage 2 exposures; 99% present no arrears**
- **Only c.2% p.a. of Stage 2 loans migrated to Stage 3 in the last two years**
- **96% of Stage 2 loans are collateralised**
- **Low LTV[1] portfolio**
  - 82% with LTV[1] < 100% (of which 74% with LTV[1] <75%)
  - 18% with LTV[1] >100%; 98% of these present no arrears and 99% < 30 dpd
- 19% of gross loans classified as Stage 2:
  - 10% were classified as Stage 2 due to Covid-19 forbearances; 51% expected to be eligible for transfer to Stage 1 in 2023
  - 3% were classified as Stage 2 due to overlays; reviewed on an on-going basis and expected to be eligible for transfer to Stage 1 in 2023

1) 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

Cost of risk of 45 bps for 3Q2022





Bank's IFRS 9 Macroeconomic assumptions

Base line	GDP rate	Unemployment rate
2022	4.7%	6.3%
2023	2.6%	6.2%

- Cost of risk of 44 bps for 9M2022, down by 22 bps yoy reflecting strong asset quality in 2022 but also impacted by a one-off prior year charge, in line with 2022 guidance
- Cost of risk of 45 bps for 3Q2022 (€13 mn) broadly flat qoq

2022 COR outlook

- 2022 COR expected to be at mid-40 bps

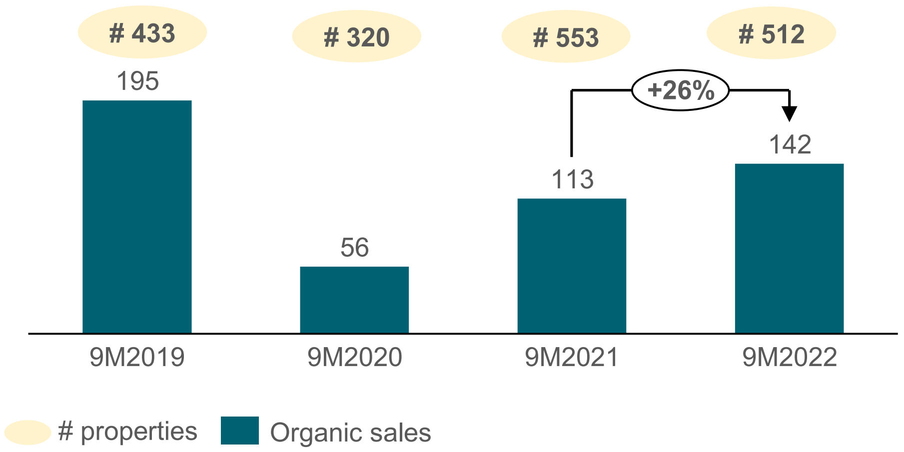
2023 COR outlook

- 2023 COR remains unchanged to 50-80 bps

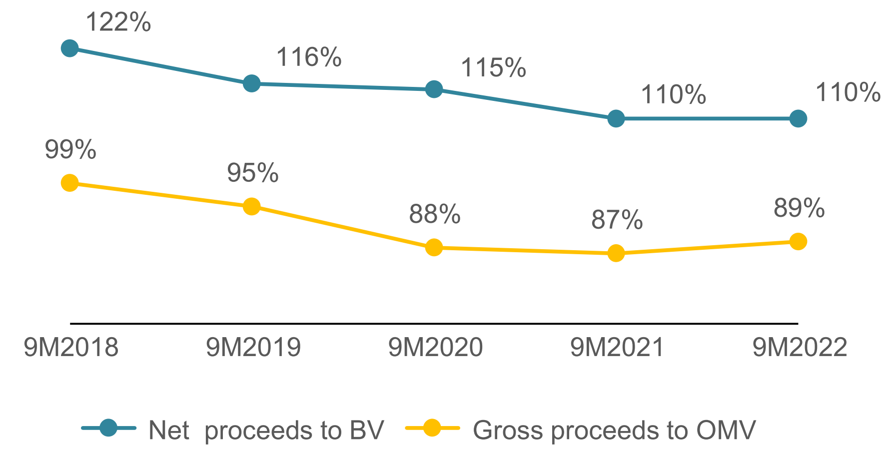
REMU: Asset disposals recovering towards pre-pandemic levels

Organic sales of €142 mn in 9M2022

Organic sales € mn (contract prices[1])

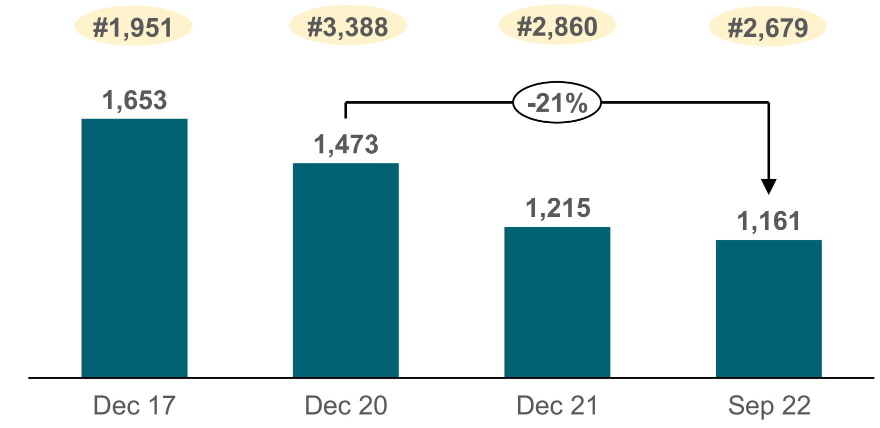


Organic sales consistently close to their Open Market Value; comfortably above Book Value



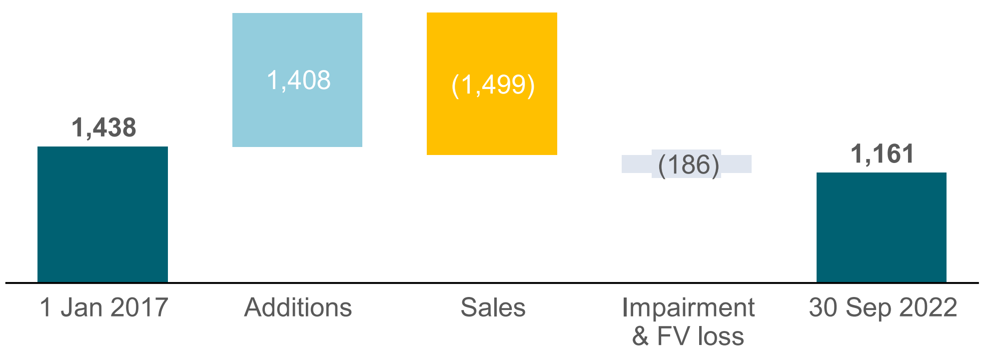
REMU stock reduced to €1.16 bn as at 30 Sep 2022

Group BV (€ mn)



Properties sold exceed properties acquired since 2017

Group BV (€ mn)



1) Amounts as per Sales Purchase Agreements (SPAs)

Key milestones achieved in 3Q2022

Profitability	Achieved 11.7% ROTE[1] in 3Q2022, confident in achieving c.10%[1] ROTE in 2022 and >10% in 2023	**11.7%** Underlying ROTE[1]
Efficiency	Achieved sub 50% cost to income ratio[2] in 3Q2022 (47%[2]), well below the previous 2022 guidance of 55% to 60%	**47%** C/I ratio[2]
Asset quality	NPE ratio at 4.5%[3] in 3Q2022; delivered target sub 5% NPE ratio early	**4.5%[3]** NPE ratio

Financial targets to be updated following FY2022 results

1) Underlying ROTE. Calculated as Profit after Tax and before non-recurring items divided by (Shareholders' equity minus Intangible assets)
2) Excluding special levy on deposits and other levies/contributions
3) Pro forma for Helix 3

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Executive Director Finance & Legacy

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	Moody's Investors Services	S&P Global Ratings	Fitch Ratings
Long-term Deposit rating	Ba2	BB-	B
Long-term Counterparty Risk Rating	Ba1	BB+	N/A
Short-term Deposit Rating	Not Prime	B	B
Senior unsecured Debt	B1	BB-	N/A
Subordinate (Tier 2)	B2	CCC	N/A
AT1	Unrated	Unrated	Unrated
Outlook	Positive	Stable	Positive
Last update	5 October 2022	6 September 2022	14 December 2021

Listing:

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

APPENDIX
Environmental Social Governance

Integrated delivery against our ESG Agenda

Environment; continued progress against our climate agenda

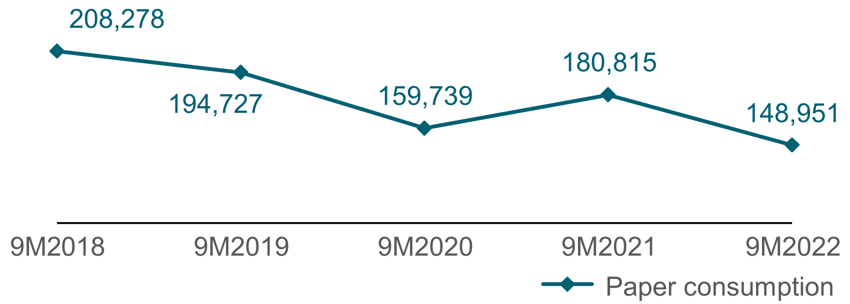
Carbon neutral
by 2030

Net Zero
by 2050

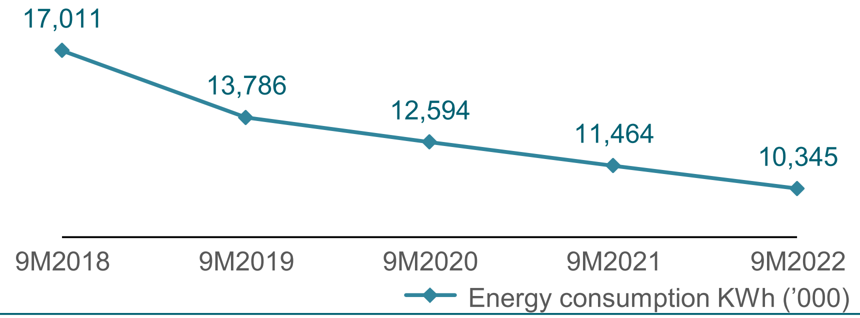
Carbon Neutral - Own Operations

- **1.119K KWh** yoy energy savings and 18% yoy reduction in paper consumption
- **c.€213k** investment in energy-saving activities in 9M2022
- Installation of Photovoltaics at 12 owned buildings since 2021
- Ambitious energy savings initiatives to further reduce Scope 2 emissions

Paper consumption; lowest levels achieved since 2018



Continuous reduction of energy consumption; 10% decrease yoy



Measurement of Financed emissions (Scope 3)

- **First Bank in Cyprus joining the Partnership for Carbon Accounting Financials (PCAF) in October 2022**
- Initiated measurement of financed emissions of loan portfolio
- Following the initial estimation of financed emissions from loan portfolio we will set science based targets

PCAF Partnership for Carbon Accounting Financials

Managing Climate & Environmental Risks

- Completed materiality assessment, risk identification and climate stress test
- Detailed road map in place to gradually integrate climate-related and environmental risks to Bank's risk management

Embedding ESG Culture

- Enhancement of ESG Working Group
- ESG Training opportunities offered at all levels of the organisation

Sustainable Finance Framework

- Finalisation of Sustainable Finance Framework for the issuance of Green, Social and Sustainable bonds

Integrated delivery against our ESG Agenda

Society and Governance; maintaining our leading role, fully aligning with our selected SDGs

MSCI ESG RATINGS

CCC	B	BB	BBB	A	AA	AAA

AA

BOC Oncology Centre

- Cumulative investment of c.€70 mn since 1998
- **60%** of diagnosed cancer cases in Cyprus are being treated at the Centre

Network Support CY[1]

- 166 members contributing >€780k to the society (monetary, products and services) since March 2020

Bank of Cyprus Cultural Foundation

- Promoting cultural heritage

IDEA (Non-profit organization, acting as incubator accelerator for start-ups)

- 82 new companies created, **6,750** entrepreneurs trained
- €3.75 mn invested in startup business creation

Target ≥30% women
in Group's management bodies[2] by 2030

Women Representation at Board and Senior Management levels

- 27% as at 30 September 2022
- 40% at Board Level are female as at 30 September 2022
- 39% for key positions below Extended EXCO[3] are women as at 30 September 2022

1) SupportCY is a network of companies and NGOs, created and coordinated by Bank of Cyprus since March 2020, with the aim to support the public services performing frontline duties during the Pandemic. SupportCY has become the leading network for offering assistance and support to the Society in general. The members on 30/09/22 were 166 companies and NGOs.
2) EXCO and extended EXCO
3) Defined as positions between Assistant Manager and Manager

APPENDIX
Macroeconomic overview

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

- Cyprus received the first disbursement from the RRF of €157 mn in September 2021 and;
- applied for the second disbursement of €85 mn in July 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- Recovery and Resilience Facility Estimated Budget

Policy axis/ Component	Estimated budget (€ mn)	% of total estimated budget
1 Public Health and civil protection- lessons learnt from the pandemic	**74.1**	**6.0%**
1.1 Resilient and effective health system and enhanced civil protection	74.1	6.0%
2 Accelerated transition to a green economy	**447.6**	**36.3%**
2.1 Climate neutrality, energy efficiency and renewable energy penetration	269.3	21.8%
2.2 Sustainability transition	91.3	7.4%
2.3 Smart and sustainable water management	87.3	7.1%
3 Strengthening the resilience and competitiveness of the economy	**449.3**	**36.4%**
3.1 New growth model and diversification of the economy	166.4	13.5%
3.2 Enhanced research and innovation	64.0	5.2%
3.3 Business support for competitiveness	78.4	6.4%
3.4 Modernising public and local authorities, making justice more efficient and fighting corruption	96.0	7.8%
3.5 Safeguarding fiscal and financial stability	44.5	3.6%
4 Towards a digital economy	**89.4**	**7.3%**
4.1 Upgrade infrastructure for connectivity	53.0	4.3%
4.2 Promote e-government	36.4	3.0%
5 Labour market, education and human capital	**172.9**	**14.0%**
5.1 Educational system modernization, upskilling and retraining	94.0	7.6%
5.2 Labour market	78.9	6.4%
Total RRP	**1,233**	**100%**
Green transition	**c.501**	**c.41%**
Digital transition	**c.289**	**c.23%**

Limited economic effects on BOCH from Russia-Ukraine war

Direct Impact

- No banking operations in Ukraine/Russia since 2015; <€1 mn net legacy exposure as at 30 Sep 2022
- No exposure to Russian bonds nor to banks which are the subject of sanctions
- Limited direct exposure to loans (c.€118 mn of which c.€106 mn is performing) related to Russia, Belarus and Ukraine; granular portfolio and secured mainly by real estate properties in Cyprus; none of which are under sanctions
- Only c.3% of the Group's 2021 net F&C income is from Russian, Ukrainian and Belarusian Ultimate Beneficiary Owners

Exposure to Russia, Belarus & Ukraine

5% of deposits

c.1% of net loans

only c.3% of 2021 net F&C income

Indirect Impact

- The economic effects are expected to come from higher inflation and a slowdown in activity, with tourism sector likely most impacted
- **Tourism sector recovering to pre-pandemic levels.** Stronger than anticipated tourist arrivals from markets other than Russia (like UK, Greece, Germany)
- **Cyprus is not an importer of Russian oil/gas** though it is indirectly affected by pricing pressures in the international energy markets. Cyprus mainly imports oil from other countries (like Greece, Italy, the Netherlands), though a steady increase in contribution from renewables is noted
- **Services** accounting for c.10% of GDP[1] of which some relate to Russia/Ukraine and thus expected to be adversely impacted**; no credit risk exposure as sector not levered**
- Between 2018-2020, Cyprus recorded net FDI outflow to Russia; Special Purpose Entities make a large contribution to Cypriot FDI; these entities have similar inward and outward income due to the structure of their financial assets and liabilities
- Shipping in Cyprus is German dominated, so there will be no impact on this sector from the sanctions on Russian ships

1) In accordance with 2020 structure of the economy

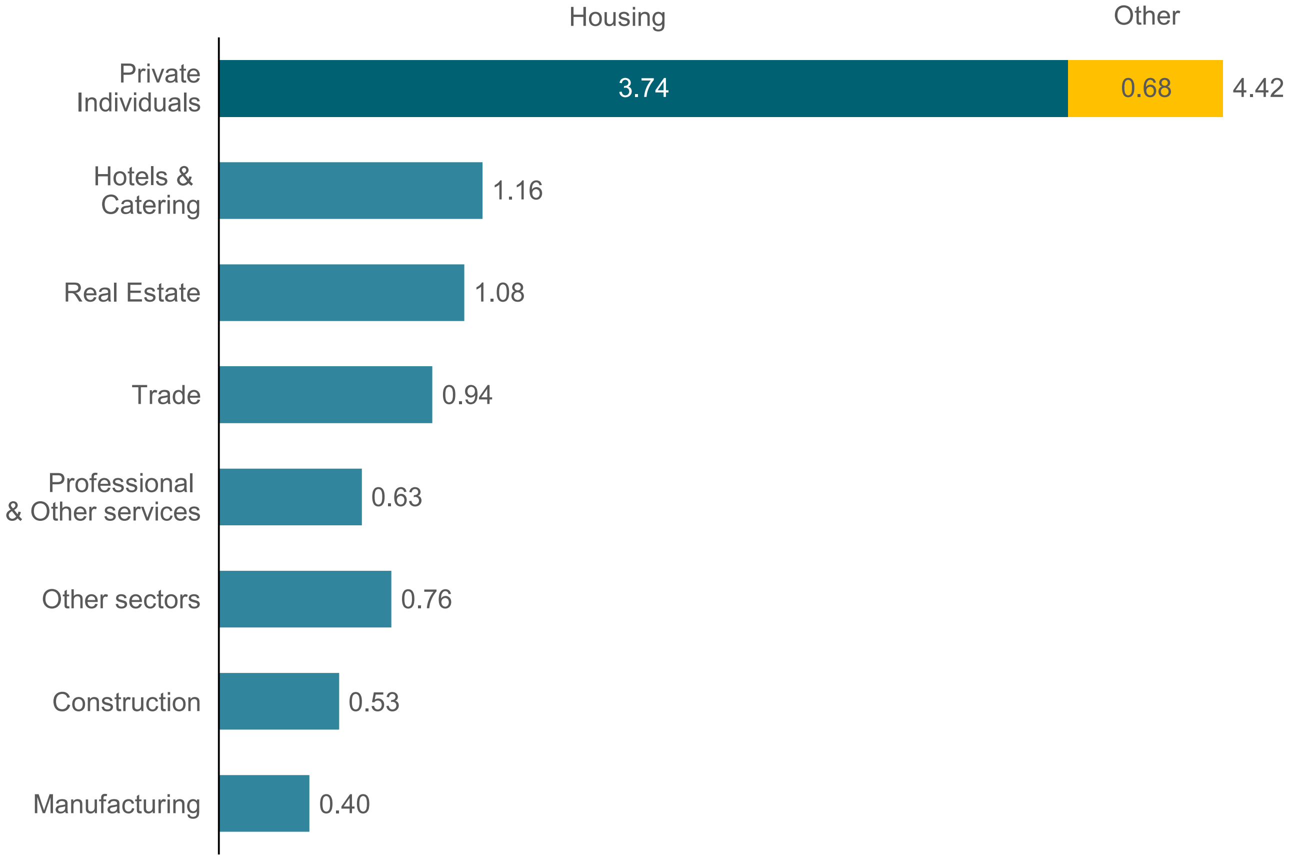
APPENDIX

Additional asset quality slides

Well diversified loan portfolio with high quality collateral

Gross loans (excluding legacy)[1] by business sector of €9.92 bn

€ bn



LTV[2]	Private individuals housing €3.74 bn	Private individuals-other €0.68 bn	Business €5.50 bn
<80%	88%	36%	71%
>80%	12%	64%	29%

Private Individuals: €4.42 bn

- **Housing performing loans: €3.74 bn**
  - Low LTV[2] housing portfolio
  - 88% of portfolio with LTV[2]<80%
- **Other: €0.68 bn**
  - 63% secured portfolio of which:
    - 57% with property
    - 43% with other type of collateral

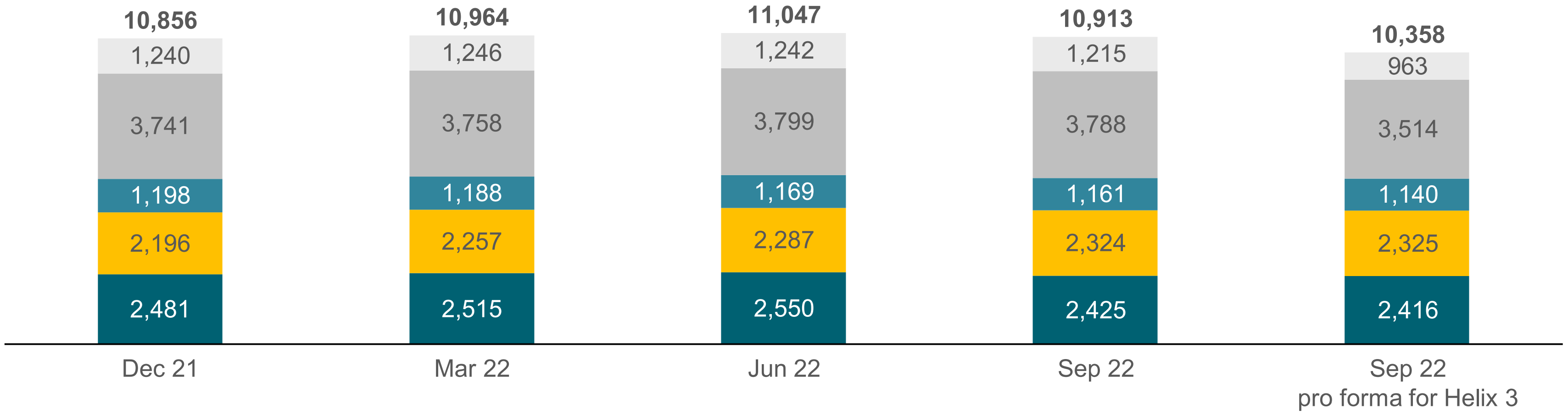
Business: €5.50 bn

- 71% of business portfolio with LTV[2] <80%

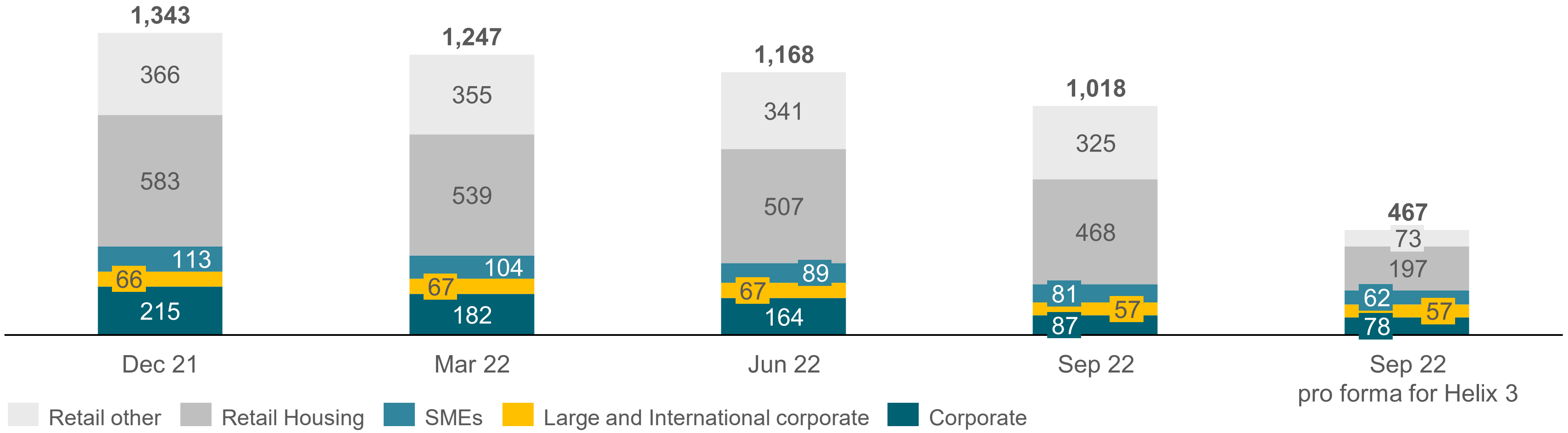
1) Gross loans as at 30 September 2022 of Corporate (incl. IB and W&M and Large and International corporate), SME and Retail
2) Loan to Value (LTV) is calculated as the Gross IFRS Balance to the indexed market value of the property. Under Pillar 3 disclosures LTV is calculated as the Gross IFRS Balance 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 NPEs by Customer Type

Gross loans by customer type (€ mn)

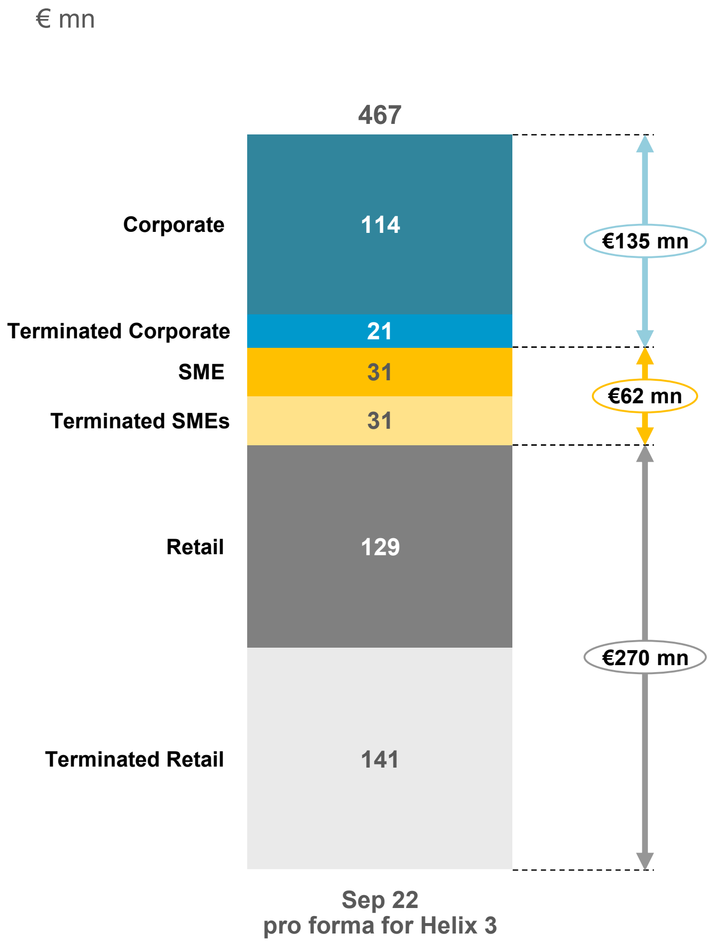


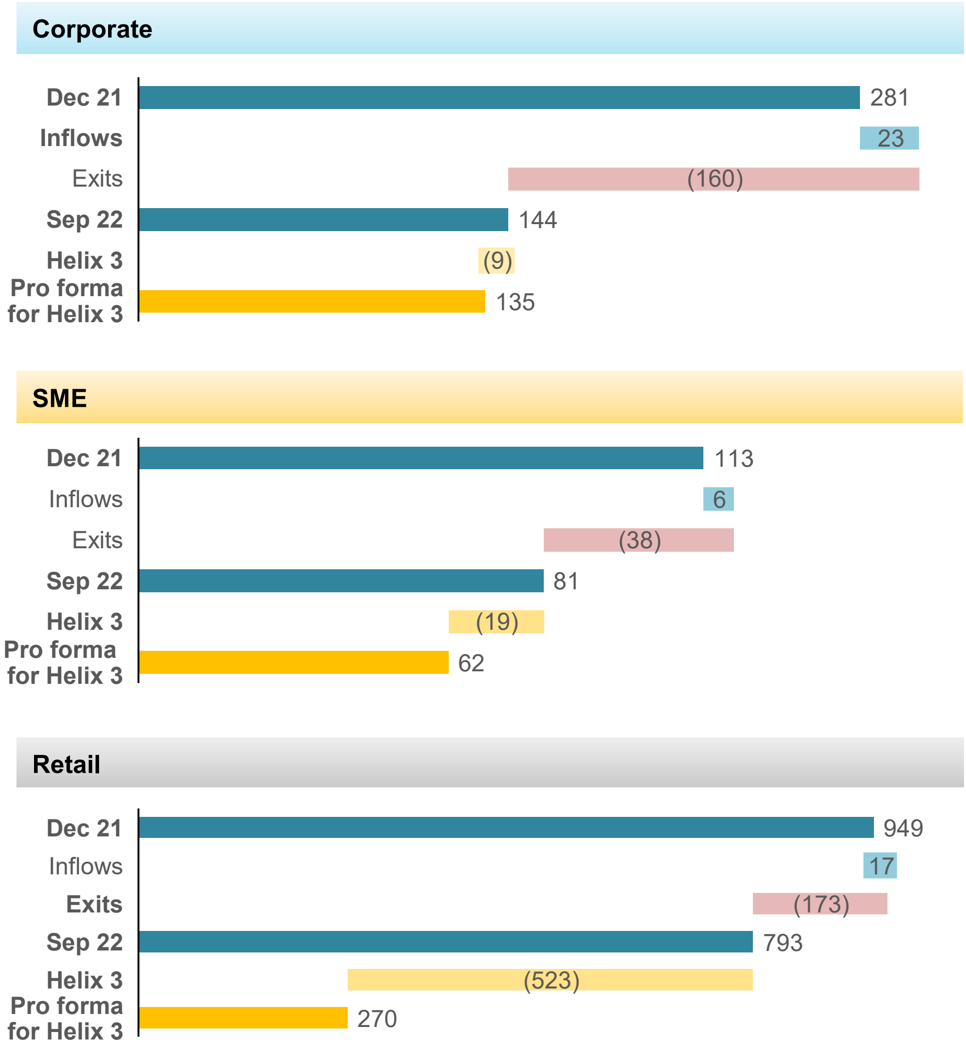
NPEs by customer type (€ mn)



Continuous progress on NPE reduction across all segments

Focus shifts to Retail



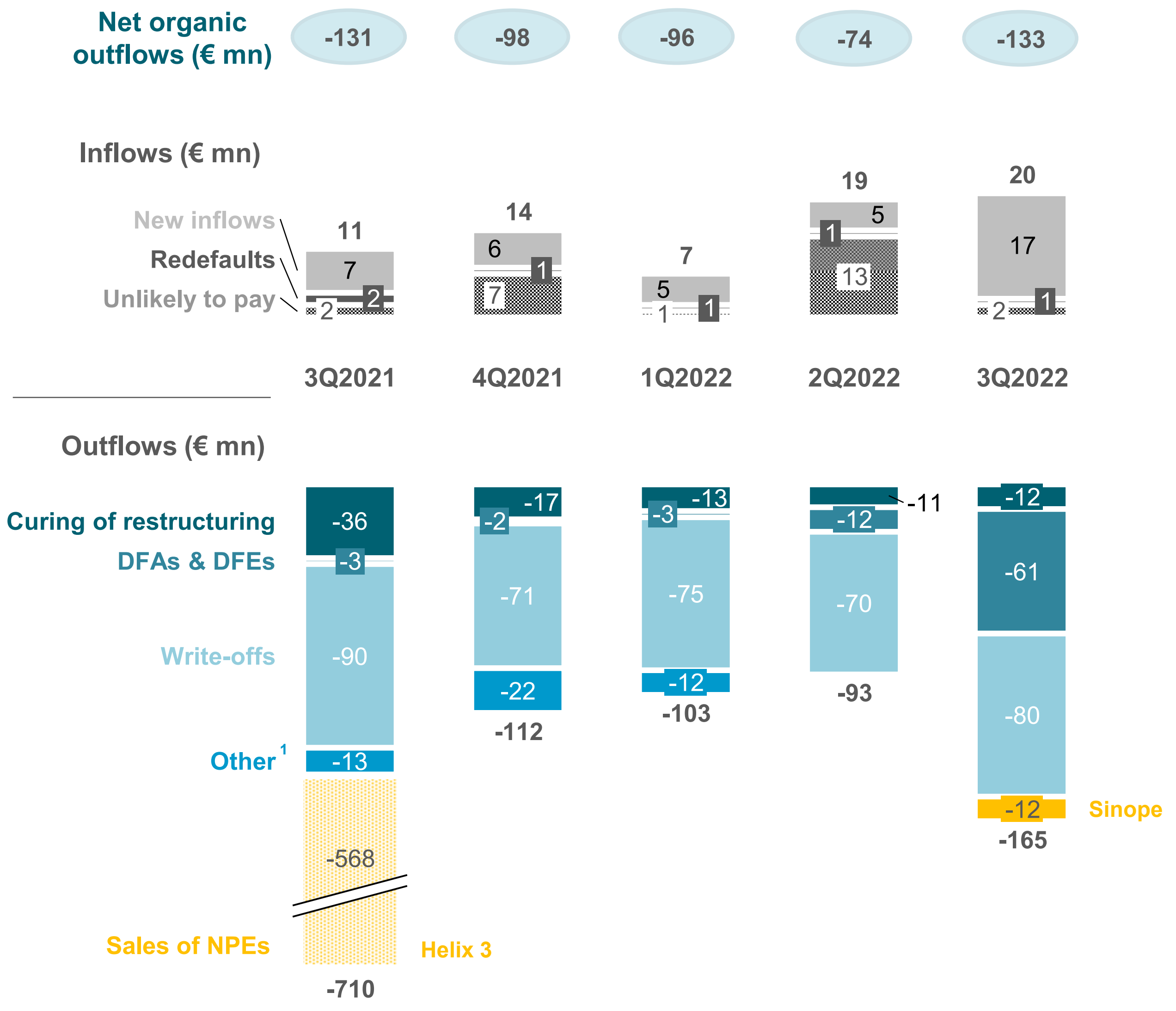


	Sep 2022 Pro forma for Helix 3
NPE ratio	2.8%
NPE coverage	113%
NPE total coverage	179%

	Sep 2022 Pro forma for Helix 3
NPE ratio	5.5%
NPE coverage	65%
NPE total coverage	145%

	Sep 2022 Pro forma for Helix 3
NPE ratio	6.0%
NPE coverage	
➢ Retail Housing	34%
➢ Retail Other	45%
NPE total coverage	125%

€133 mn net organic NPE reduction in 3Q2022

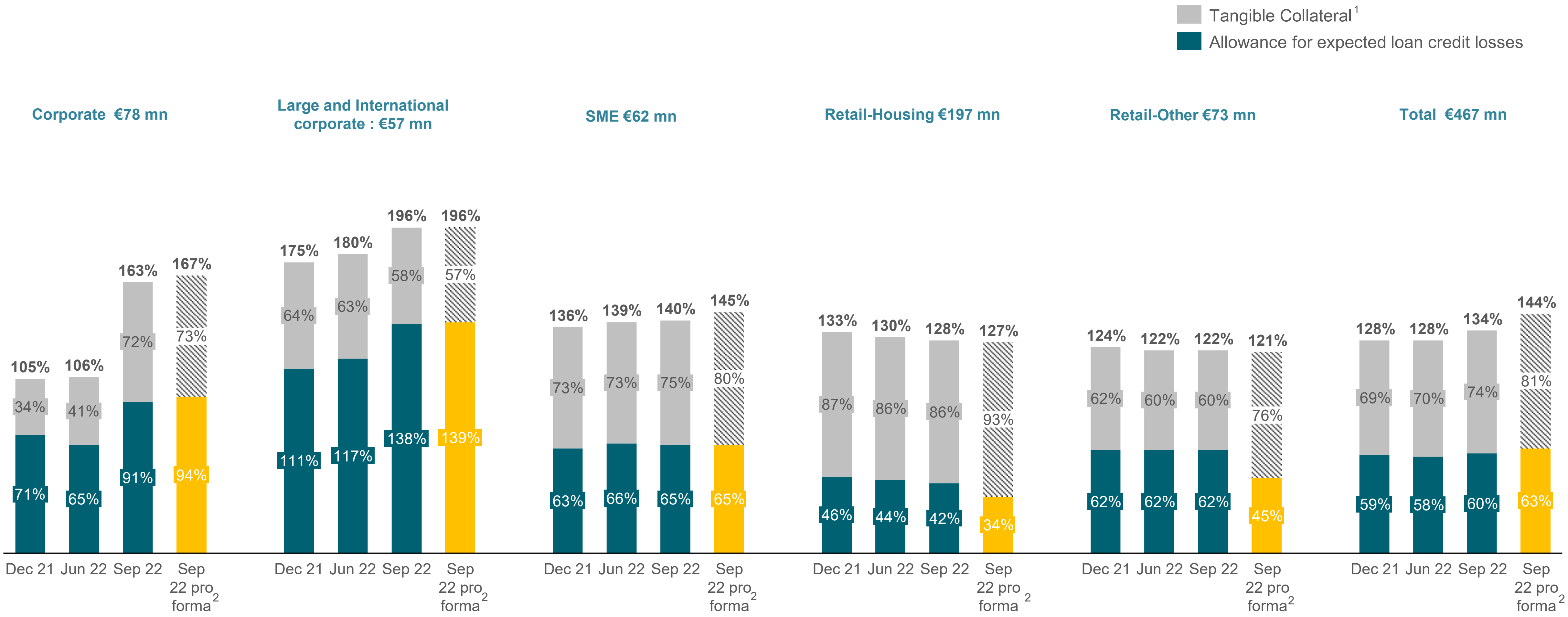


- €153 mn organic NPE outflows in 3Q2022, leading to €133 mn net organic NPE reduction
- Helix 3 of c.€0.6 bn expected to be completed by the end of November 2022
- Strong track record in dealing with restructurings
- Project Sinope NPE trade was completed in August 2022 (€12 mn)

1) Other includes interest, cash collections and changes in balances

NPE Coverage and Total coverage by segment

Coverage and collateral maintained



1) Restricted to Gross IFRS balance
2) Pro forma for Helix 3

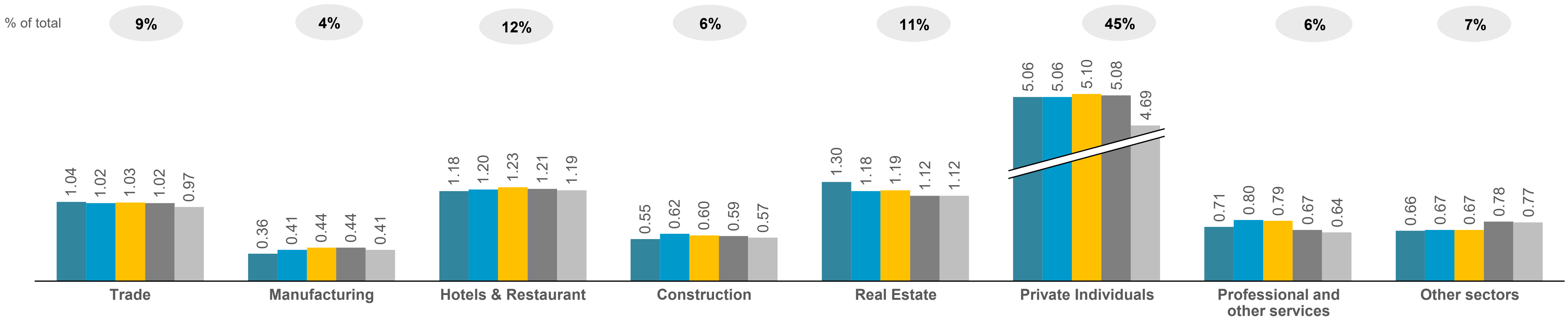
Asset quality- NPE analysis

(€ mn)	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
A. Gross Loans after Residual Fair value adjustment on initial recognition	**10,797**	**10,902**	**10,815**	**10,678**	**10,683**	**10,708**	**12,055**	**12,031**
Residual Fair value adjustment on initial recognition	116	145	149	178	181	185	226	230
B. Gross Loans	**10,913**	**11,047**	**10,964**	**10,856**	**10,864**	**10,893**	**12,281**	**12,261**
B1. Loans with no arrears[2]	**9,874**	**9,840**	**9,681**	**9,492**	**9,385**	**9,268**	**9,230**	**9,149**
B2. Loans with arrears but not NPEs	**21**	**39**	**36**	**21**	**31**	**36**	**39**	**26**
1-30 DPD	13	25	31	16	23	29	27	21
31-90 DPD	8	14	5	5	8	7	12	5
B3. NPEs	**1,018**	**1,168**	**1,247**	**1,343**	**1,449**	**1,589**	**3,012**	**3,086**
With no arrears	217	307	312	348	363	413	536	548
Up to 30 DPD	4	6	3	4	5	11	15	16
31-90 DPD	9	6	10	10	11	16	35	26
91-180 DPD	25	13	11	19	24	31	18	18
181-365 DPD	22	28	40	49	41	16	31	81
Over 1 year DPD	741	808	871	913	1,005	1,102	2,377	2,397
NPE ratio (NPEs / Gross Loans)	**9.3%**	**10.6%**	**11.4%**	**12.4%**	**13.3%**	**14.6%**	**24.5%**	**25,2%**
Allowance for expected loan credit losses (including residual fair value adjustment on initial recognition[1])	**610**	**677**	**734**	**792**	**849**	**947**	**1,869**	**1,902**
Gross loans coverage	**6%**	**6%**	**7%**	**7%**	**8%**	**9%**	**15%**	**16%**
NPEs coverage	**60%**	**58%**	**59%**	**59%**	**59%**	**60%**	**62%**	**62%**

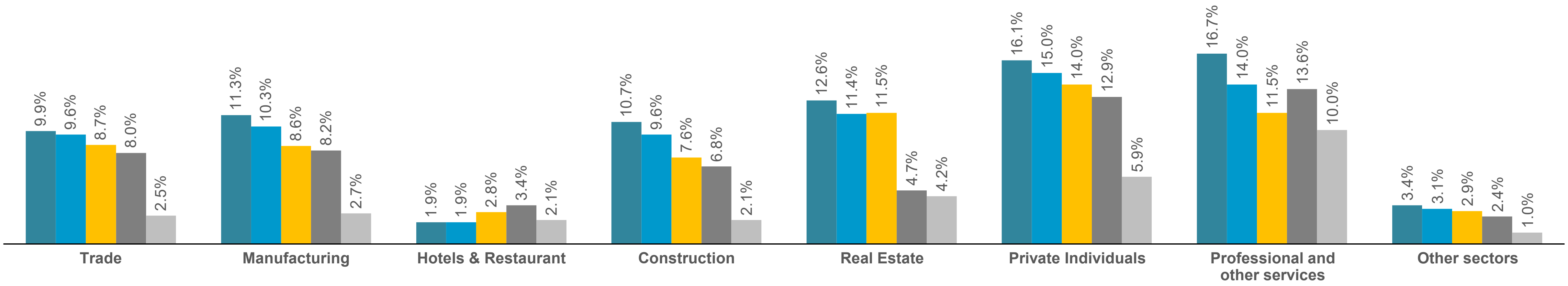
1) Comprise (i) loan credit losses for impairment of customer loans and advances, (ii) the residual fair value adjustment on initial recognition of loans acquired from Laiki Bank and on loans classified at FVPL, and (iii) loan credit losses on off-balance sheet exposures disclosed on the balance sheet within other liabilities
2) Loans with "non-material" arrears as at 31 Dec 2021 which are calculated based on the new EBA regulation on Definition of Default implemented as of 1 Jan 2021, affecting the calculation of Days-Past-Due'

Analysis of gross loans and NPE ratio by Economic activity

Gross loans by economic activity (€ bn)

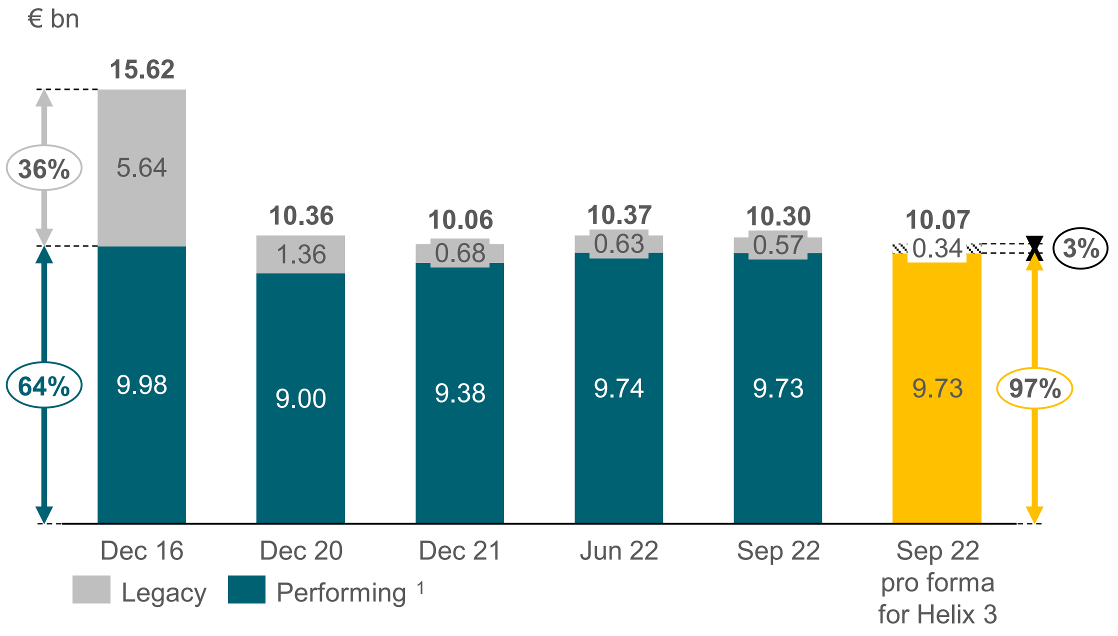


NPE ratio by economic activity

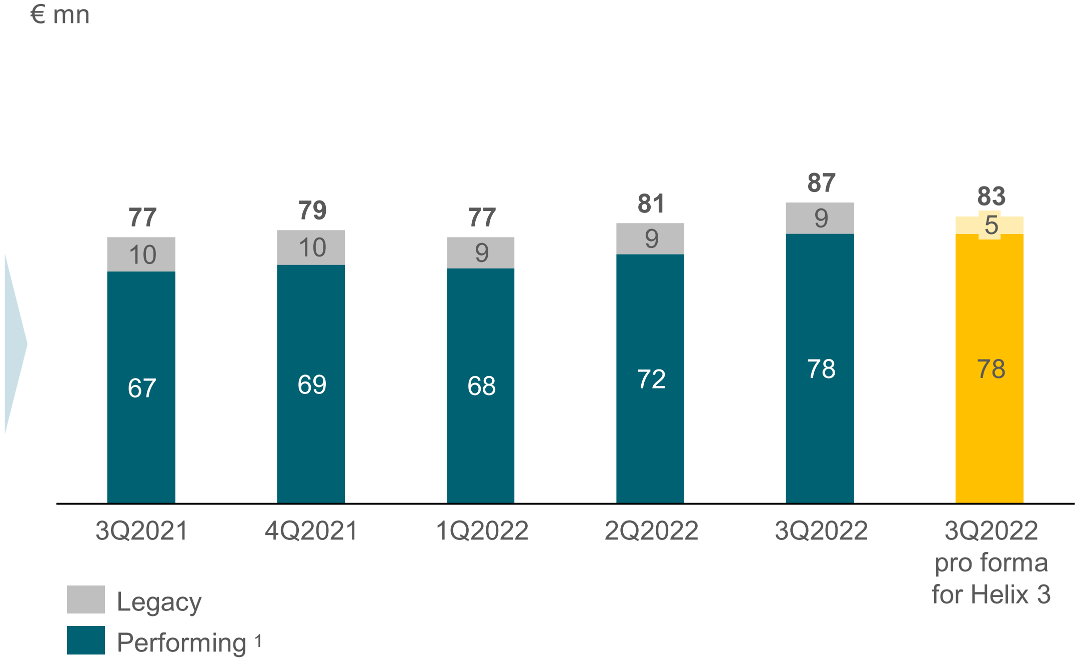


Balance sheet de-risking results in a smaller but safer loan book

Net Loans: Performing[1] vs Legacy



Interest Income on Loans: Performing[1] vs Legacy

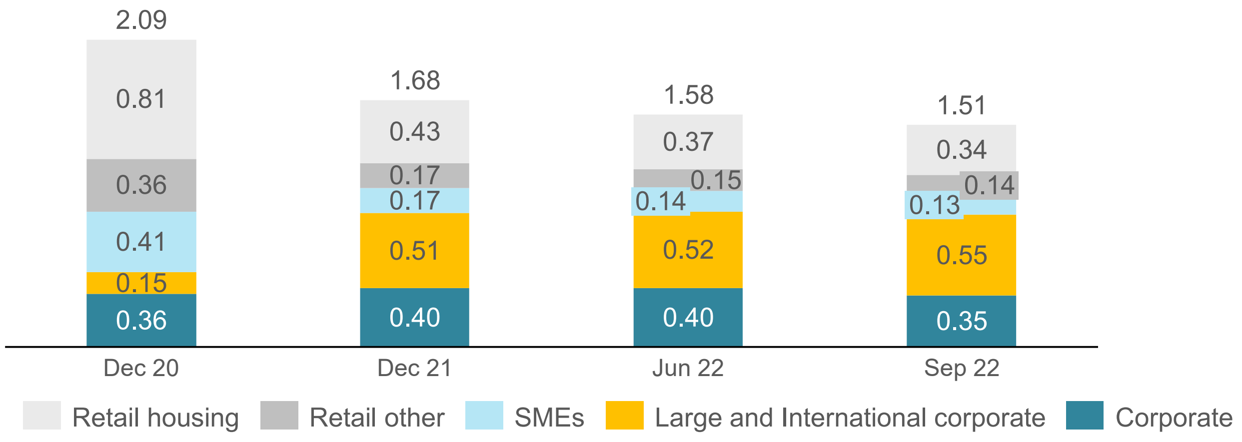


- Interest income of performing[1] book increased at €78 mn, marking the increased effective yields on loans in line with the rising interest rate environment
- Interest income of legacy book at €9 mn broadly flat qoq
- **Interest on Net NPEs not received in cash, fully provided**

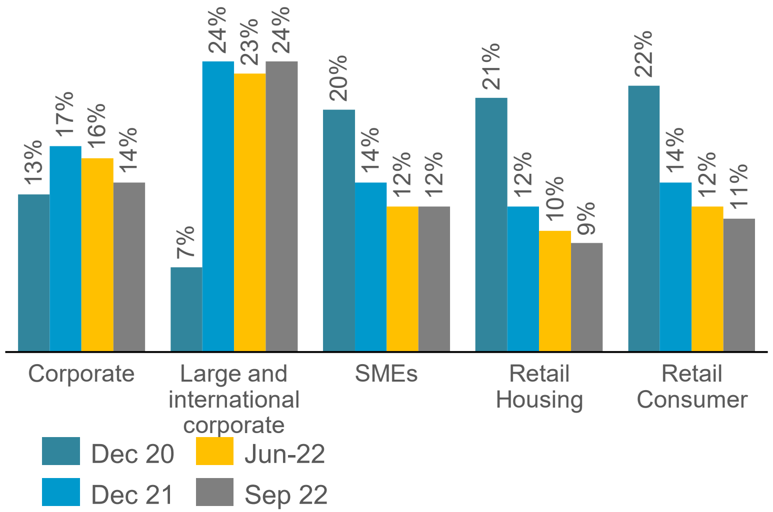
1) Non-legacy loan book which includes Corporate, Large and International corporate, International business unit, Wealth and Markets, SME and Retail

Rescheduled Loans[1]

Rescheduled loans[1] by customer type (€ bn)



Rescheduled loans[1] % gross loans by customer type



Rescheduled loans[1]-Asset Quality

30 September 2022	€ mn
Stage 1	-
Stage 2	852
Stage 3	447
POCI	51
FVPL	157
Total	**1,507**

Fair value of collateral and credit enhancements

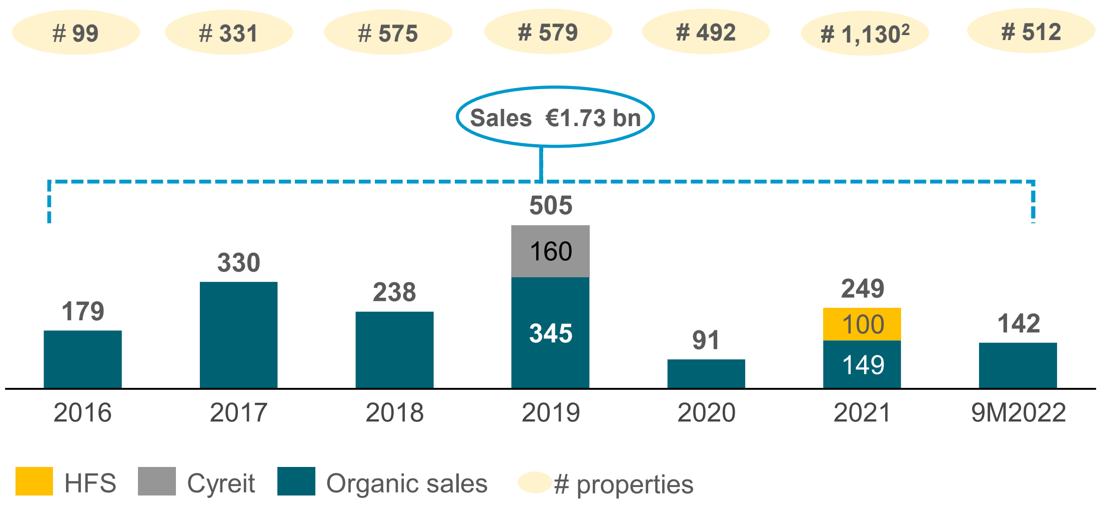
Loans and advances to customers	30 September 2022 (€ mn)
Cash	560
Securities	561
Letters of credit / guarantee	139
Property	15,965
Other	319
Surplus collateral	(8,291)
Net collateral	**9,253**

1) Rescheduled loans are presented net of fair value

REMU- decline of foreclosed assets inflows and sales record positive results

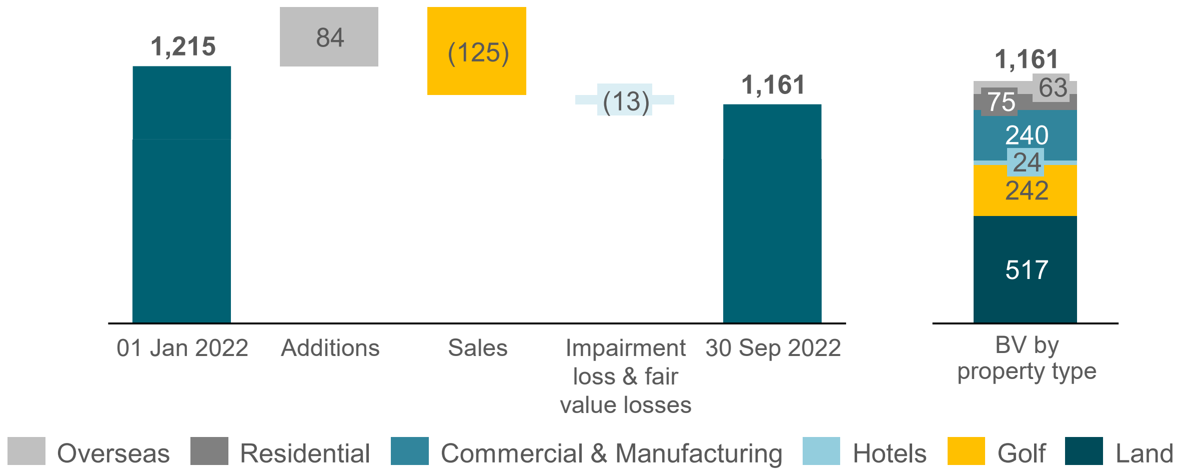
€1.73 bn sales of 3,718 properties across all property classes since set-up

Sales € mn (contract prices[1])



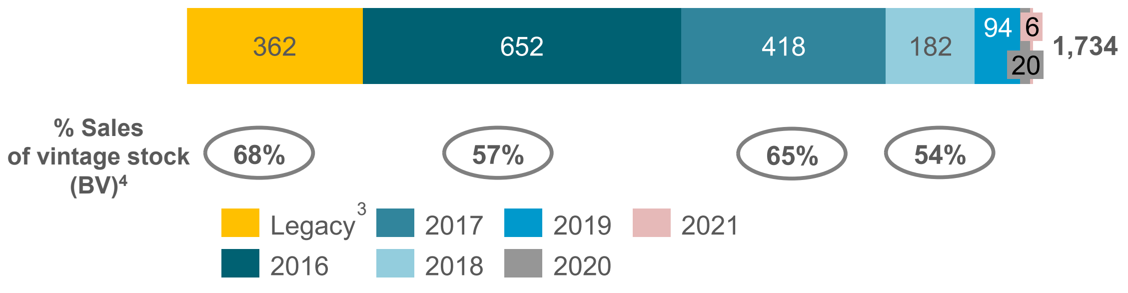
Evolution of properties managed by REMU

Group BV (€ mn)



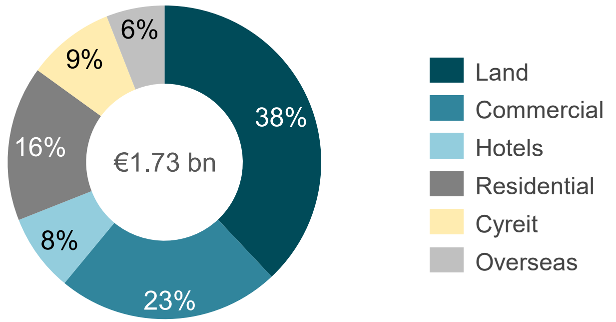
Breakdown of cumulative sales[1]

by on-boarding year (€ mn)



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

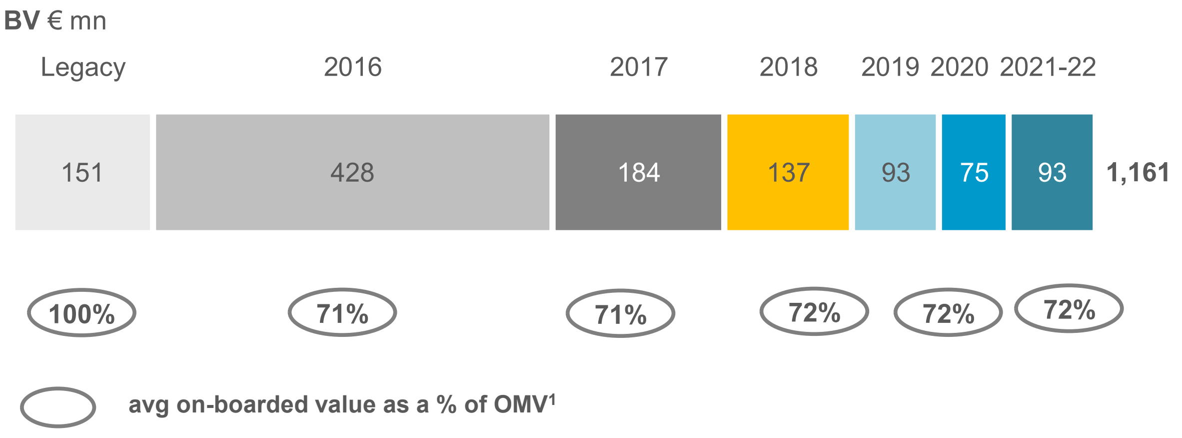
Sales contract price



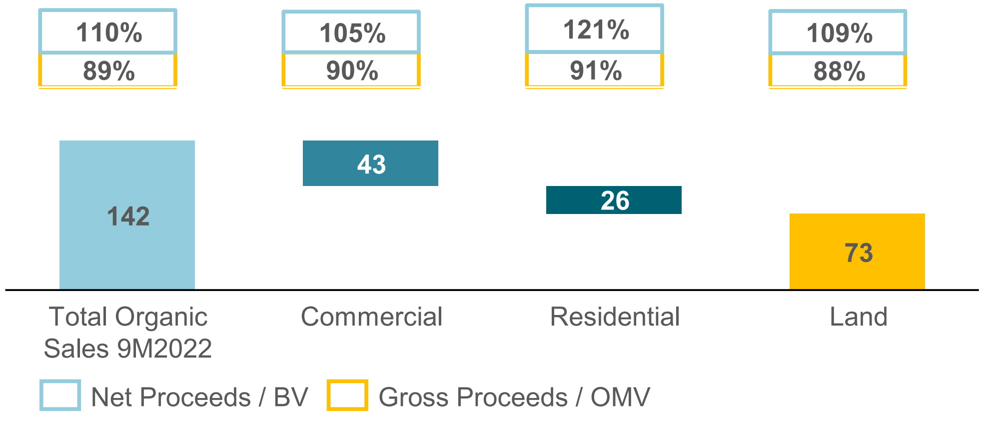
1) Amounts as per Sales purchase Agreements (SPAs)
2) Number of properties include 421 properties from Project Helix 3 and 6 from Project Sinope
3) Legacy properties relate to properties that were on-boarded before REMU set-up in January 2016
4) The BV of the properties disposed at the date of disposal 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 2022

REMU- the engine for dealing with foreclosed assets

On-board assets in REMU at conservative c.25%-30% discount to OMV

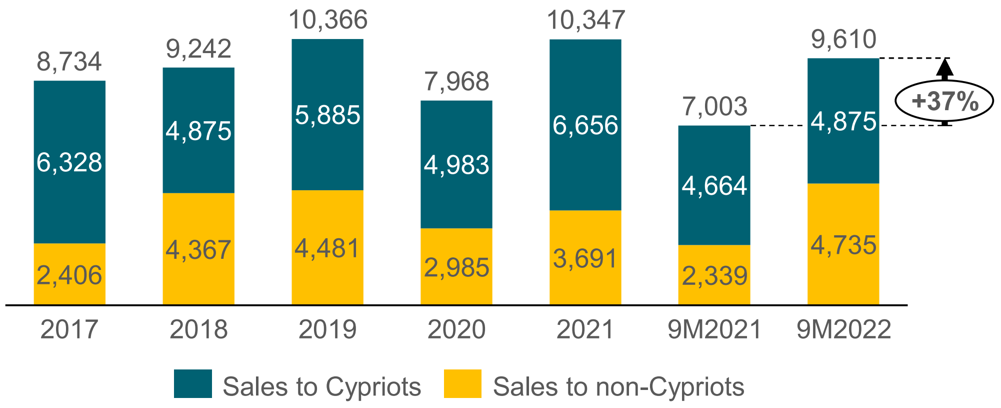


€142 mn organic sales in 9M2022; comfortably above Book Value



- Strong pipeline of €82 mn by contract value as at 30 September 2022, of which €44 mn related to SPAs signed

Sales contracts (excl. DFAs)[2] for 9M2022 up c.40% yoy



1) Open market value at on-boarding date
2) Based on data from Land of Registry- Sales contracts

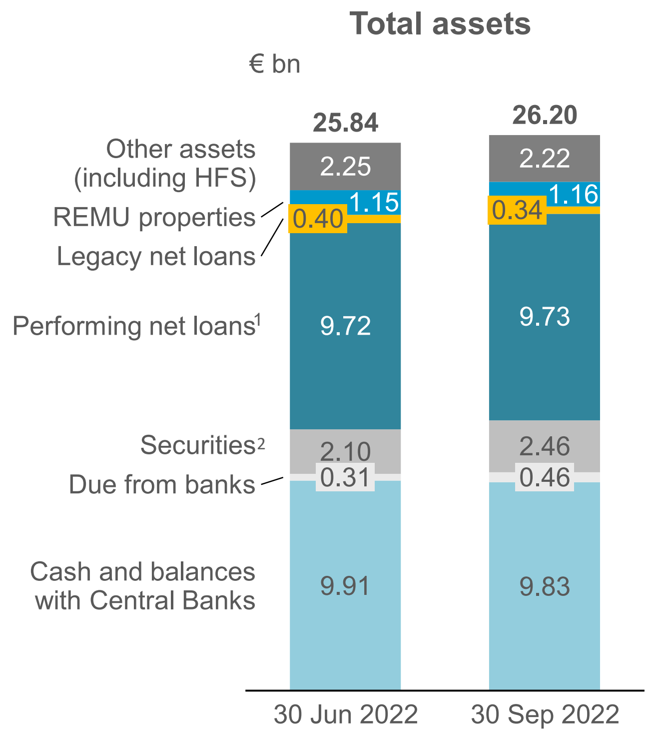
APPENDIX
Additional financial information

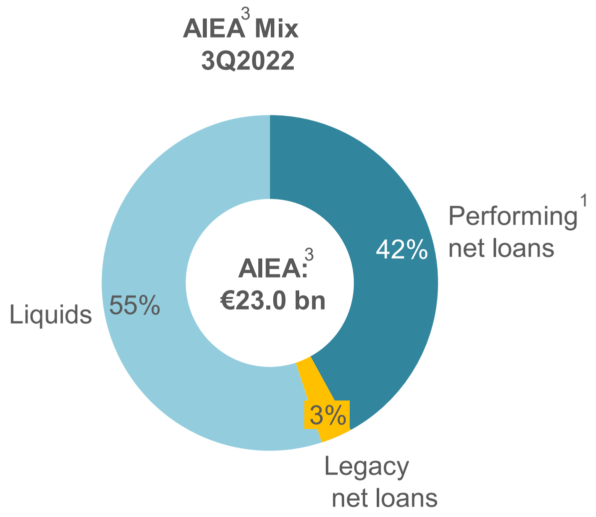
Consolidated Balance Sheet

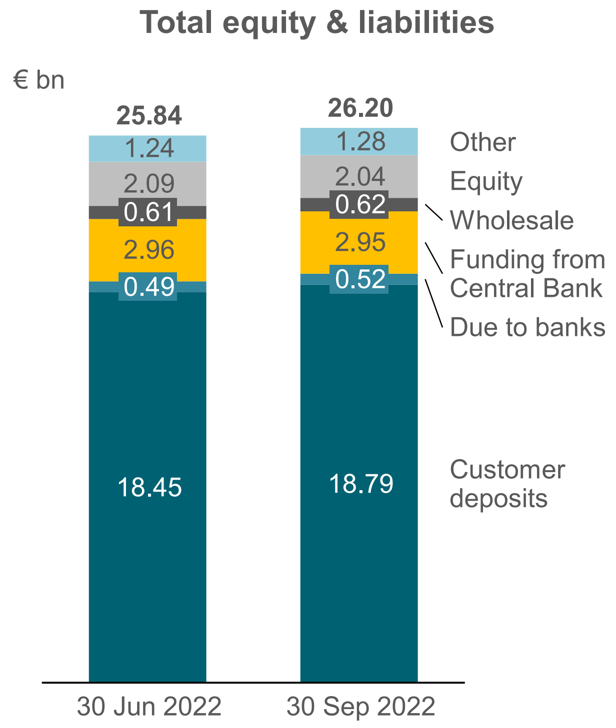
Assets (€ mn)	30.09.2022	31.12.2021	% change
Cash and balances with Central Banks	9,827	9,231	6%
Loans and advances to banks	458	292	57%
Debt securities, treasury bills and equity investments	2,459	2,139	15%
Net loans and advances to customers	10,088	9,836	3%
Stock of property	1,083	1,112	-3%
Investment properties	89	118	-25%
Other assets	1,869	1,876	0%
Non current assets and disposal groups held for sale	324	359	-10%
Total assets	**26,197**	**24,963**	**5%**

Liability and Equity (€ mn)	30.09.2022	31.12.2021	% change
Deposits by banks	519	457	14%
Funding from Central Bank	2,952	2,970	-1%
Customer deposits	18,792	17,531	7%
Debt securities in issue	299	303	-1%
Subordinated liabilities	317	340	-7%
Other liabilities	1,277	1,281	0%
Total liabilities	**24,156**	**22,882**	**6%**
Shareholders' equity	**1,797**	**1,839**	**-2%**
Other equity instruments	220	220	-
Total equity excluding non-controlling interests	**2,017**	**2,059**	**-2%**
Non controlling interests	24	22	8%
Total equity	**2,041**	**2,081**	**-2%**
Total liabilities and equity	**26,197**	**24,963**	**5%**

Balance sheet composition







- Balance sheet size increased by 1% qoq to €26.2 bn mainly driven by 2% qoq increase of customer deposits
- 55% of AIEA[3] held in liquids: immediate NII benefit following the increases of ECB depo rate in September 2022 and October 2022
- Performing net loans[1] flat at €9.73 bn
- Pro forma for Helix 3, legacy net loans reduced to €0.34 bn
- Net loans to Deposits ratio (L/D) at 55% as at 30 September 2022 and 54% pro forma for Helix 3

1) Non-legacy loan book which includes Corporate, Large and International corporate, International business unit, Wealth and Markets, SME and Retail
2) Debt securities, treasury bills and equity investments
3) Average interest earning assets

Risk Weighted Assets– Regulatory Capital

Risk Weighted Assets by Geography (€ mn)

	31.12.19	31.12.20	31.12.21	30.06.22	30.09.22	30.09.22 Pro forma for Helix 3
Cyprus	12,678	11,477	10,595	10,526	10,472	10,146
Overseas	212	159	99	74	66	66
RWAs	**12,890**	**11,636**	**10,694**	**10,600**	**10,538**	**10,212**
RWA intensity	**61%**	**54%**	**43%**	**41%**	**40%**	**39%**

Risk Weighted Assets by type of risk (€ mn)

	31.12.19	31.12.20	31.12.21	30.06.22	30.09.22	30.09.22 Pro forma for Helix 3
Credit risk	11,547	10,505	9,678	9,585	9,523	9,197
Market risk	-	-	-	-	-	-
Operational risk	1,343	1,131	1,016	1,015	1,015	1,015
Total	**12,890**	**11,636**	**10,694**	**10,600**	**10,538**	**10,212**

Reconciliation of Group Equity to CET1

€ mn	30.09.22
Total equity	2,041
Less: Intangibles	(29)
Less: Deconsolidation of insurance entities	(196)[3]
Less: Deconsolidation of other entities	(13)
Less: Regulatory adjustments	(57)
Less: Revaluation reserves and equity instruments transferred to AT1	(251)
CET1[1]	**1,495**
Risk Weighted Assets	**10,538**
CET1 ratio[1]	**14.2%**

	31.12.20	31.12.21	30.06.22[2]	30.09.22
Total equity excl. non-controlling interests	**2,051**	**2,059**	**2,070**	**2,017**
CET1 capital	**1,723**	**1,620**	**1,546**	**1,495**
Tier I capital	1,943	1,840	1,766	1,715
Tier II capital	192	300	300	300
Total regulatory capital (Tier I + Tier II)	**2,135**	**2,140**	**2,066**	**2,015**

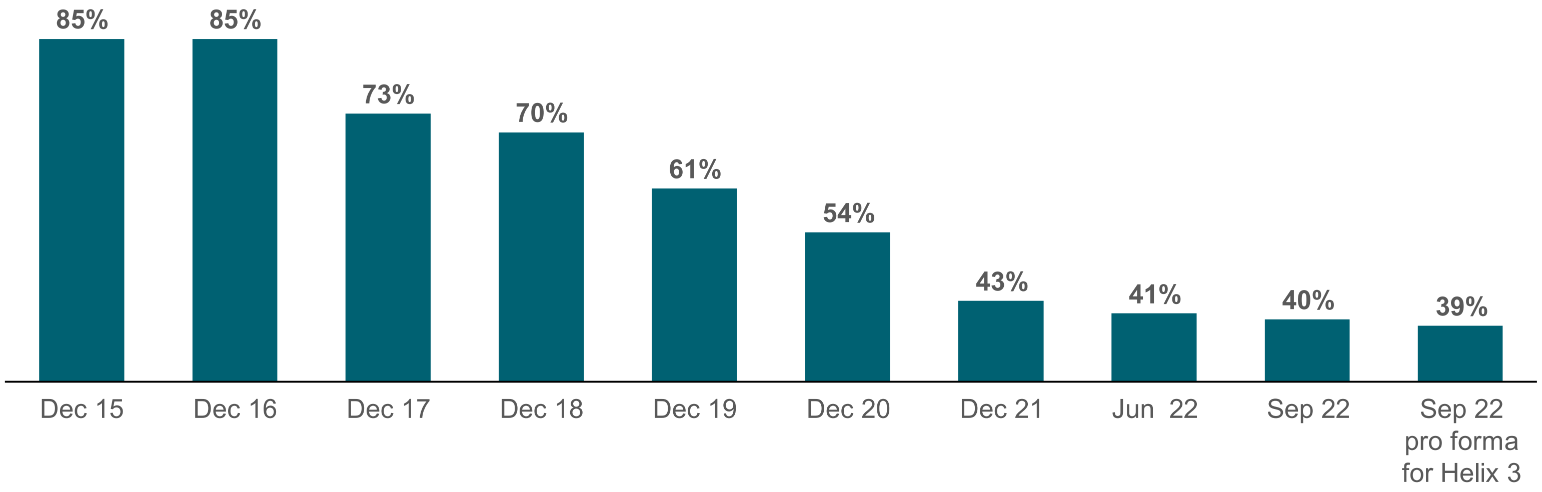
1) Allowing for IFRS 9 and temporary treatment for certain FVOCI instruments transitional arrangements
2) Capital amounts and ratios include reviewed profits for the six months ended 30 Jun 2022
3) €102 mn of €196 mn relates to the Life insurance in-force business reserve

Pro forma for Helix 3, RWA intensity reduced to 39%

RWAs reduced to €10,212 mn as at 30 September 2022 pro forma for Helix 3

RWAs	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Jun 22	Sep 22	Sep Pro forma for Helix 3
€ bn	19,666	18,865	17,260	15,373	12,890	11,636	10,694	10,600	10,538	10,212

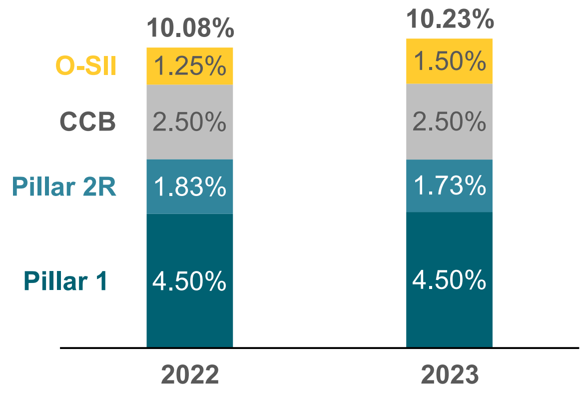
RWA intensity decreased to 39% pro forma for Helix 3



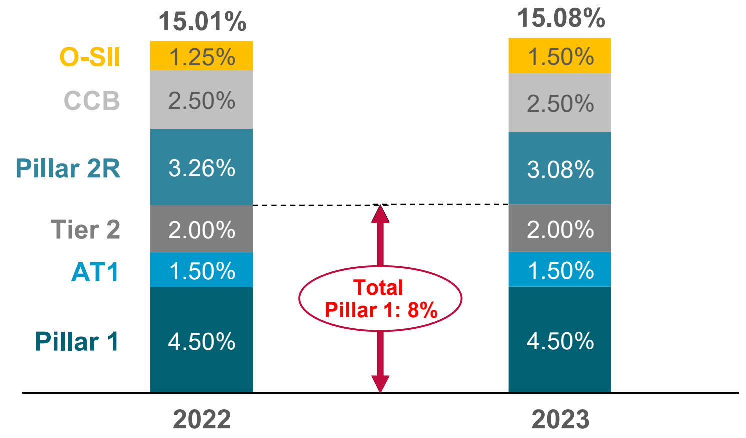
Overall capital requirements

Overall capital requirements for 2022 and 2023

CET1 ratio



Total capital ratio



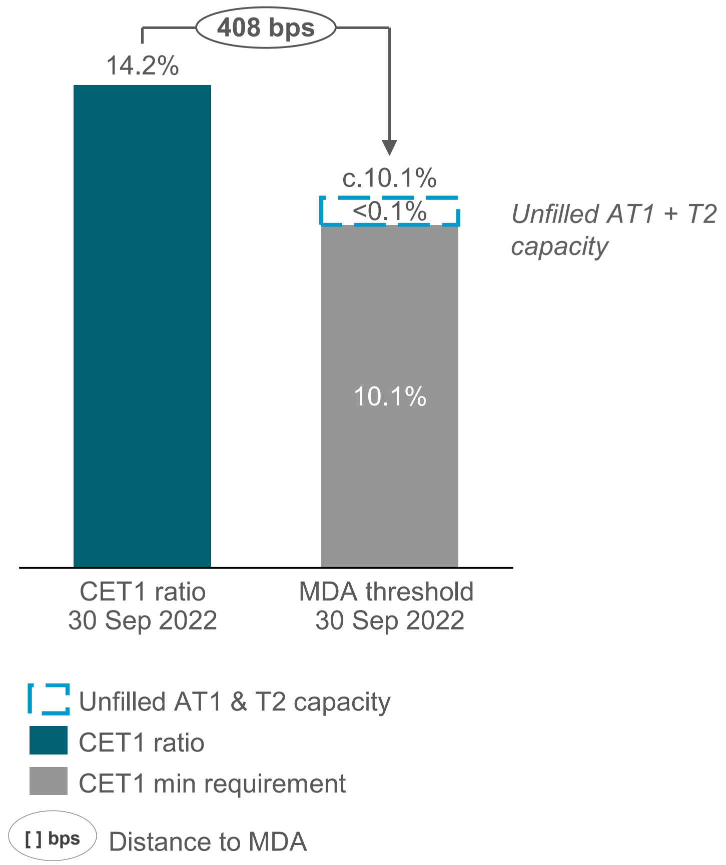
Overall capital Requirement

- CET1 and Total capital ratio minimum capital requirements for 2023 expected at 10.23% and 15.08%
- P2R expected to decrease by 25 bps to 3.08% in 2023. The revised P2R includes a revised P2R add-on of 0.33% relating to ECB's prudential provisioning expectations[2]
- P2R add-on[1] is dynamic and can vary on the basis of in-scope NPEs and level of provisioning
- Non-public guidance for P2G remains unchanged
- Total O-SII buffer fully phased in January 2023 at 1.50%

1) Takes into consideration Helix 3
2) Based on draft SREP decision in October 2022

Buffer to MDA Restrictions Level & Distributable Items[1]

CET1 Ratios

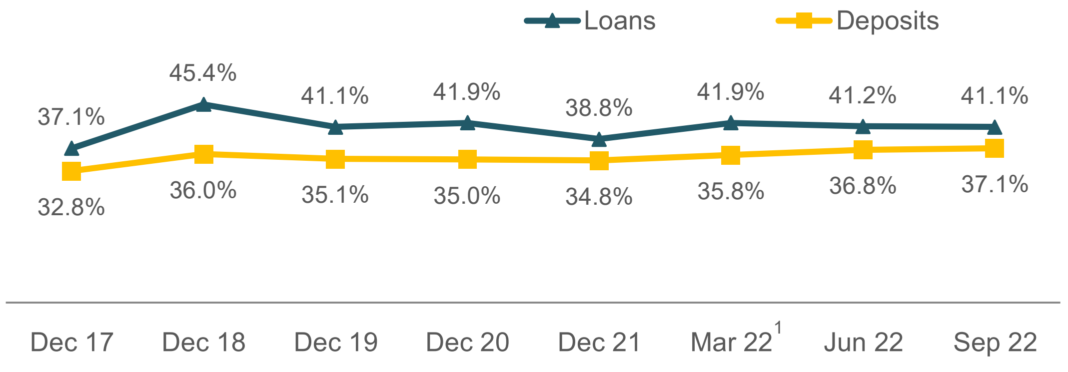


- No prohibition applies to the payment of coupons on any AT1 capital instruments issued by the Company and the Bank
- Significant CET1 MDA buffer as at 30 Sep 2022: 408 bps (€429 mn)
- M-MDA buffer as at 30 Sep 2022: 493 bps (€519 mn)[2]
- Following the 2021 SREP, the Company and the Bank are still be under equity dividend distribution prohibition for 2022
- Previous variable pay restriction was lifted

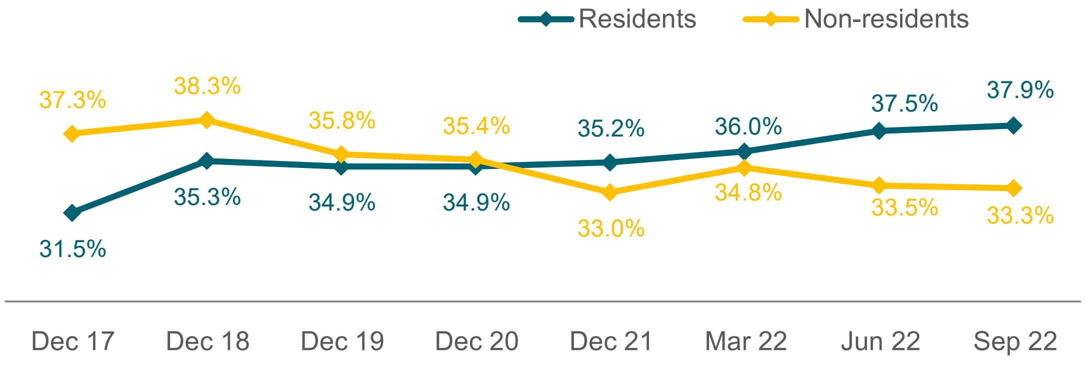
1) Distributable Items definition per CRR
2) The SRMR2 introduces the Maximum Distributable Amount related to MREL (M-MDA). The SRB may set restrictions for banks that do not comply with the CBR, which under the new Banking Package is added on top of the MREL requirements expressed in TREA, preventing them from distributing more than the M-MDA via various actions (including dividend payments on CET1, variable remuneration and payments on AT1 instruments). The M-MDA is calculated against the binding interim requirement of 14.94%

Cypriot business

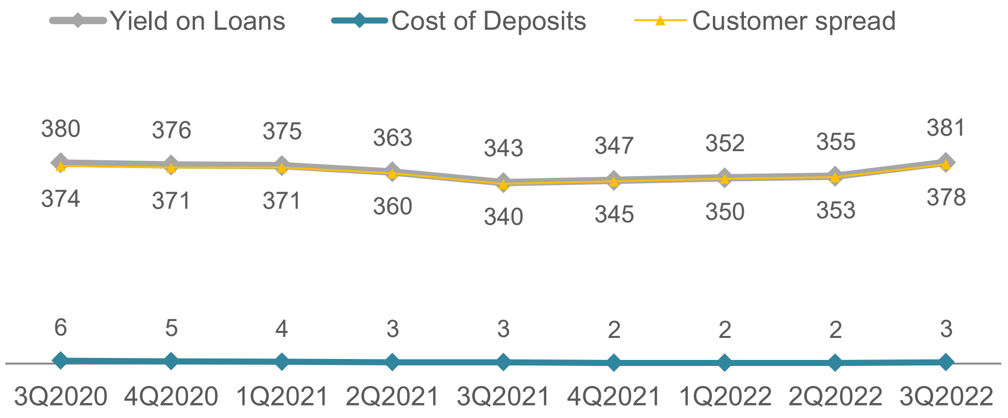
Loan market share at 41% in Sep 2022



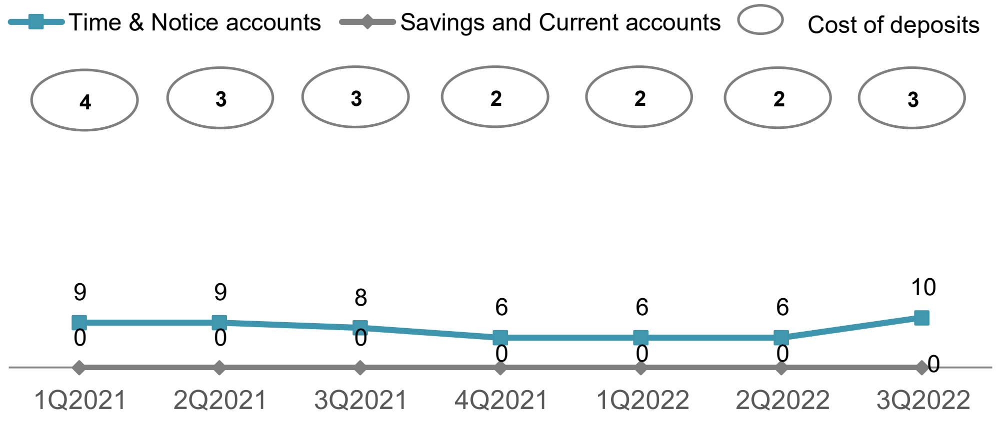
Strong market shares in resident and non-resident deposits



Average contractual interest rates (bps) (Cy)



Customer deposit rates (bps) (Cy)



1) The market share as at 31 March 2022 was affected by the decrease in total loans in the banking sector, following RCB's intention to phase out its banking activities, and NPE disposal of a peer

Income Statement bridge[1] for 9M2022

€ mn	Underlying basis	NPE sales	Other	Statutory Basis
Net interest income	234	-	-	234
Net fee and commission income	142	-	-	142
Net foreign exchange gains and net gains/(losses) on financial instruments	24	-	6	30
Net gains/(losses) on derecognition of financial assets measured at amortised cost	0	-	2	2
Insurance income net of claims and commissions	48	-	-	48
Net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties	11	-	-	11
Other income	12	-	-	12
Total income	**471**	**-**	**8**	**479**
Total expenses	(281)	(3)	(117)	(401)
Operating profit before impairment losses on financial instruments	**190**	**(3)**	**(109)**	**78**
Loan credit losses	(36)	(1)	37	-
Impairments of other financial and non-financial assets	(20)	-	20	-
Credit losses on financial assets and impairment net of reversals of non-financial assets	-	-	(65)	(65)
Provision for litigation and regulatory matters	(3)	-	3	-
Profit before tax and non-recurring items	**131**	**(4)**	**(114)**	**13**
Tax	(20)	-	-	(20)
Profit attributable to non-controlling interests	(2)	-	-	(2)
Profit after tax and before non-recurring items (attributable to the owners of the Company)	**109**	**(4)**	**(114)**	**(9)**
Advisory and other restructuring costs - organic	(10)	-	10	-
Profit after tax – Organic (attributable to the owners of the Company)	**99**	**(4)**	**(104)**	**(9)**
Provisions/net (loss)/profit relating to NPE sales	(1)	1	-	-
Restructuring and other costs relating to NPE sales	(3)	3	-	-
Restructuring costs – Voluntary Staff Exit Plan (VEP)	(104)	-	104	-
Loss after tax - attributable to the owners of the Company	**(9)**	**-**	**-**	**(9)**

1) Please refer to section F.1 'Reconciliation of income statement between statutory and underlying basis' of the press release

Income Statement

€ mn	3Q2022	2Q2022	qoq%
Net Interest Income	89	74	19%
Net fee and commission income	48	50	-3%
Net foreign exchange gains/(losses) on financial instruments	13	5	141%
Insurance income net of claims and commissions	15	17	-9%
Net gains from revaluation and disposal of investment properties and on disposal of stock of properties	4	2	87%
Other income	3	5	-38%
Total income	**172**	**153**	**12%**
Staff costs	(46)	(50)	-8%
Other operating expenses	(35)	(37)	-5%
Special levy on deposits and other levies/contributions	(10)	(7)	52%
Total expenses	**(91)**	**(94)**	**-3%**
Operating profit	**81**	**59**	**36%**
Loan credit losses	(13)	(11)	11%
Impairments of other financial and non-financial assets	(7)	(8)	-11%
Provisions for litigation, claims, regulatory and other matters	(2)	(1)	-
Total loan credit losses, impairments and provisions	**(22)**	**(20)**	**14%**
Profit before tax and non-recurring items	**59**	**39**	**47%**
Tax	(8)	(6)	36%
Profit/(Loss) attributable to non-controlling interests	(1)	(1)	43%
Profit after tax and before non-recurring items (attributable to the owners of the Company)	**50**	**32**	**49%**
Advisory and other restructuring costs – organic	(5)	(4)	14%
Profit after tax – organic (attributable to the owners of the Company)	**45**	**28**	**54%**
Provisions/ net (loss)/profit on NPE sales	(1)	1	-193%
Restructuring and other costs	(2)	-	52%
Restructuring costs – Voluntary Staff Exit Plan (VEP)	(101)		-
(Loss)/Profit after tax (attributable to the owners of the Company)	**(59)**	**29**	**-**

Analysis of Interest Income and Interest Expense

Analysis of Interest Income (€ mn)	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022
Loans and advances to customers	82	77	79	77	81	87
Loans and advances to banks and central banks	7	10	11	9	9	11
Investment at amortised costs	2	2	2	2	2	3
Investments FVOCI	3	3	3	3	2	2
	94	**92**	**95**	**91**	**94**	**103**
Trading Investment						
Derivative financial instruments	4	2	2	2	2	2
Other investments at fair value through profit or loss						
Total Interest Income	**98**	**94**	**97**	**93**	**96**	**105**

Analysis of Interest Expense (€ mn)						
Customer deposits	(2)	(1)	(1)	(1)	(1)	(1)
Funding from central banks and deposits by banks	0	0	0	0	0	(1)
Loan stock	(6)	(8)	(8)	(7)	(7)	(7)
Repurchase agreements	0	0	0	0	0	0
Negative interest on loans and advances to banks and central banks	(8)	(9)	(10)	(10)	(10)	(3)
	(16)	**(18)**	**(19)**	**(18)**	**(18)**	**(12)**
Derivative financial instruments	(6)	(5)	(5)	(4)	(4)	(4)
Total Interest Expense	**(22)**	**(23)**	**(24)**	**(22)**	**(22)**	**(16)**

Income Statement by business line for 9M2022

€ mn	Consumer Banking	SME Banking	Corporate Banking	Large and International corporate	International Banking	Wealth & Markets	RRD	REMU	Insurance	Treasury	Other	Total
Net interest income/(expense)	77	23	44	48	22	2	24	(22)	-	16	-	**234**
Net fee & commission income/(expense)	46	9	12	6	41	4	6	-	(6)	1	23	**142**
Other income	2	-	-	1	5	-	-	16	46	15	10	**95**
Total income	**125**	**32**	**56**	**55**	**68**	**6**	**30**	**(6)**	**40**	**32**	**33**	**471**
Total expenses	**(114)**	**(17)**	**(21)**	**(19)**	**(22)**	**(5)**	**(23)**	**(17)**	**(18)**	**(9)**	**(16)**	**(281)**
Operating (loss)/ profit	**11**	**15**	**35**	**36**	**46**	**1**	**7**	**(23)**	**22**	**23**	**17**	**190**
Loan credit losses of customer loans net of gains/(losses) on derecognition of loans and changes in expected cash flows	(1)	-	5	(9)	1	(1)	(30)	-	-	-	(1)	**(36)**
Impairment of other financial and non financial instruments	-	-	-	-	-	-	-	(14)	-	-	(6)	**(20)**
Provision for litigation, claims, regulatory and other matters	-	-	-	-	-	-	-	-	-	-	(3)	**(3)**
(Loss)/profit before tax	**10**	**15**	**40**	**27**	**47**	**-**	**(23)**	**(37)**	**22**	**23**	**7**	**131**
Tax	(1)	(2)	(5)	(3)	(6)	-	3	4	(3)	(3)	(4)	**(20)**
Profit attributable to non controlling interest	-	-	-	-	-	-	-	-	-	-	(2)	**(2)**
Profit/(loss) after tax and before non-recurring items (attributable to the owners of the Company)	**9**	**13**	**35**	**24**	**41**	**-**	**(20)**	**(33)**	**19**	**20**	**1**	**109**

Income statement for insurance businesses for 9M2022

eurolife

€ mn	9M2022	9M2021	yoy%
Gross written premiums (GWPs)	**109.8**	**98.9**	**11%**
Reinsurance premium	(22.9)	(21.8)	5%
Commissions from reinsurers and other insurance income	7.2	8.1	-10%
Investment income/(expense) and gains/(losses) from investments and other assets	(48.3)	29.3	-
Total net income	**45.8**	**114.5**	**-60%**
Gross payments to policyholders	(50.1)	(43.4)	15%
Reinsurers' share of payments to policyholders	6.6	6.7	-3%
Gross change in insurance contract liabilities	59.3	(46.7)	-
Reinsurers' share in the change of insurance contract liabilities	(1.8)	2.6	-
Commissions paid to agents and other selling costs	(19.3)	(17.1)	12%
Staff costs	(5.8)	(4.3)	35%
Other operating costs	(6.8)	(5.6)	22%
Total net expenses	**(17.9)**	**(107.8)**	**-83%**
Profit before tax	**27.9**	**6.7**	**-**
Tax expense	(3.2)	(1.2)	157%
Profit after tax	**24.7**	**5.5**	**-**

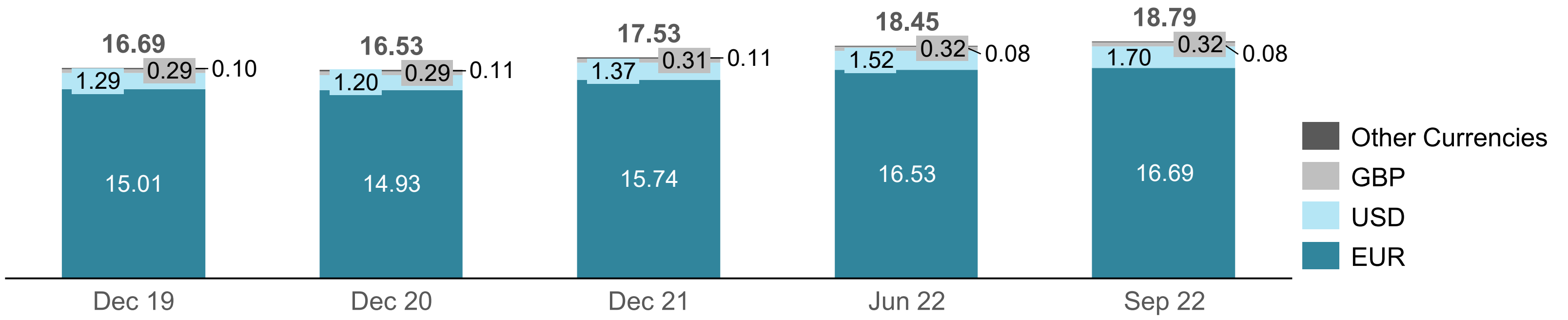
Genikes Insurance

€ mn	9M2022	9M2021	yoy%
Gross written premiums (GWPs)	**44.3**	**39.8**	**11%**
Reinsurance premium	(23.1)	(17.6)	31%
Change in provision for unearned premiums	1.2	(0.2)	-
Commissions from reinsurers and other insurance income	6.9	5.5	26%
Total net income	**29.3**	**27.5**	**7%**
Gross payments to policyholders	(9.0)	(10.5)	-14%
Reinsurers' share of payments to policyholders	2.8	3.7	-23%
Gross change in insurance contract liabilities	(3.1)	2.5	-
Reinsurers' share in the change of insurance contract liabilities	1.9	(2.4)	-
Commissions paid to agents and other selling costs	(5.7)	(5.1)	12%
Staff costs	(5.4)	(4.0)	33%
Other operating costs	(3.3)	(2.3)	41%
Loss from revaluation and/or sale of investments	(2.5)	(0.3)	-
Provision for impairment of financial assets	(0.3)	(0.3)	13%
Total net expenses	**(24.6)**	**(18.7)**	**32%**
Profit before tax	**4.7**	**8.8**	**-46%**
Tax expense	(1.0)	(1.1)	-11%
Profit after tax	**3.7**	**7.7**	**-52%**

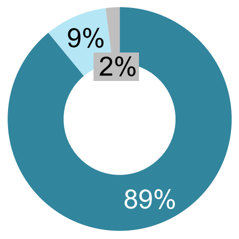
Income statement based on the statutory financial statements of Eurolife and GIC and including transactions with the Bank and does not include change in value of in-force business net of tax which is only recognised at Group level

Analysis of Deposits

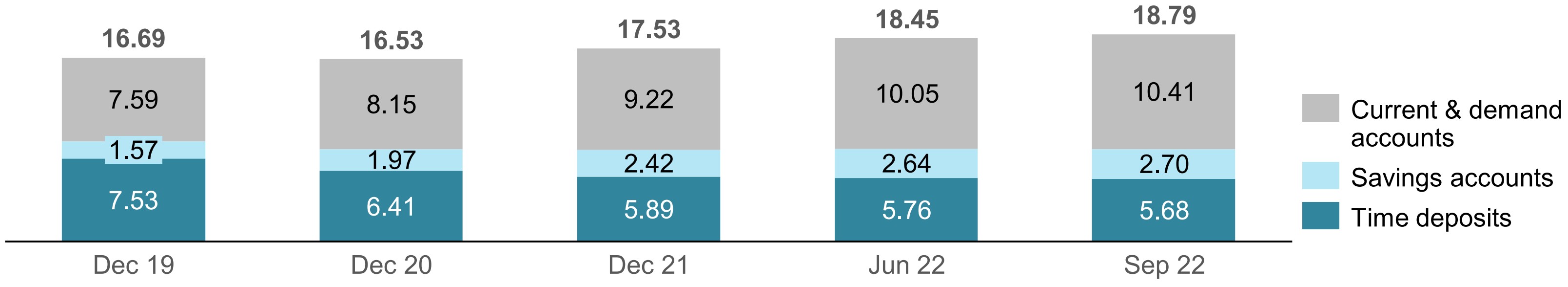
Deposits by Currency (€ bn)

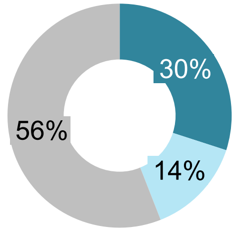


Sep 22

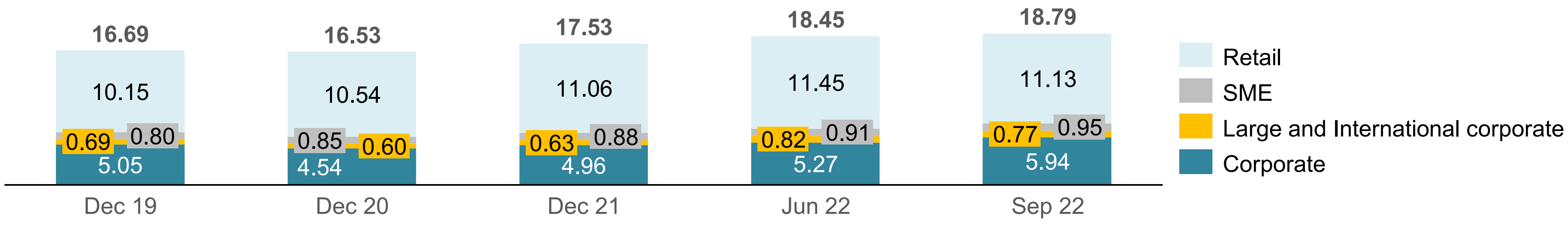


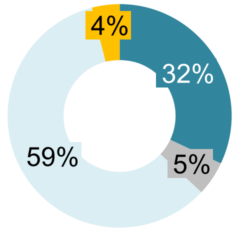
Deposits by Type (€ bn)





Deposits by customer Sector (€ bn)





APPENDIX
Glossary & Definitions

Glossary & Definitions

Advisory and other restructuring costs	Comprise mainly (a) fees of external advisors in relation to: (i) disposal of operations and non-core assets, and (ii) customer loan restructuring activities, and (b) the cost of the tender offer for the Old T2 Capital Notes, 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), (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), (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. Average interest earning assets exclude interest earning assets of any discontinued operations at each quarter end, if applicable. 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.
Average contractual interest rates	Interest rates on cost of deposits were previously calculated as the Interest Expense over Average Balance. The current calculation which the Bank considers more appropriate is based on the weighted average of the contractual rate times the balance at the end of the month. The rates are calculated based on the month end contractual interest rates. The quarterly rates are the average of the three quarter month end contractual rates.
Book Value	BV= book value = Carrying value prior to the sale of property.
Basic earnings/(losses) after tax and before non-recurring items per share (attributable to the owners of the Company)	Basic earnings/(losses) after tax and before non-recurring items per share (attributable to the owners of the Company) is the Profit/(loss) after tax and before non-recurring items (as defined below) (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. 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.

Glossary & Definitions

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.
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.
GBV	Gross Book Value.
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) 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 €116 mn as at 30 September 2022 (compared to €145 mn as at 30 June 2022, €149 mn at 31 March 2022 and €178 mn at 31 December 2021). 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 €229 mn as at 30 September 2022 (compared to €313 mn as at 30 June 2022, €312 mn at 31 March 2022 and €336 mn at 31 December 2021).
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.

Glossary & Definitions

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.
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 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 41.1% as at 30 September 2022 compared to 41.2% as at 30 June 2022, 41.9% at 31 March 2022 and 38.8% at 31 December 2021. The increase during the first nine months 2022 is mainly due to a reduction in loans in the banking system.
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 fee and commission income over total income	Fee and commission income less fee and commission expense divided by total income (as defined).
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 performing loan book	Net performing loan book is the total net loans and advances to customers (as defined) excluding 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.

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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.
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), Insurance income net of claims and commissions, 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 'Interim Condensed Consolidated Income Statement – Underlying basis' relate to the following items, as applicable: (i) Advisory and other restructuring costs - organic, (ii) Provisions/net loss relating to NPE sales, (iii) Restructuring and other costs relating to NPE sales, and (iv) Restructuring costs relating to the Voluntary Staff Exit Plan.
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%. For further information please refer to the Annual Financial Report 2021.

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NPEs sales	NPE sales refer to sales of NPE portfolios completed, as well as contemplated and potential future sale transactions, irrespective of whether or not they met the held for sale classification criteria at the reporting dates.
Non-legacy (performing)	Relates to all business lines excluding Restructuring and Recoveries Division (“RRD”), REMU and non-core overseas exposures.
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).
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	The operating profit comprises profit before Total loan credit losses, impairments and provisions (as defined), tax, (profit)/loss attributable to non-controlling interests and non-recurring items (as defined).
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 or loss 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 restructuring costs – organic’).
Pro forma for HFS (held for sale)	References to pro forma figures and ratios as at 30 September 2022 refer to Project Helix 3. Numbers on a pro forma basis are based on 30 September 2022 underlying basis figures and are adjusted for Project Helix 3 and assume its completion, currently expected to occur by the end of November 2022, which remains subject to customary regulatory and other approvals.
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 €568 mn, as well as real estate properties with book value of c.€120 mn as at 30 September 2021. For further information please refer to section ‘A.2.5 Loan portfolio quality’ of the Press release.
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. For further information please refer to section ‘A.2.5 Loan portfolio quality’ of the Press release.
Qoq	Quarter on quarter change.
Restructured loans	Restructuring activity within quarter as recorded at each quarter end and includes restructurings of NPEs, performing loans and re-restructurings.
Return on Tangible equity (ROTE) after tax and before non-recurring items	Return on Tangible Equity (ROTE) after tax and before non-recurring items is calculated as Profit/(loss) after tax and before non-recurring items (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.

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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.
Risk adjusted yield	Interest Income on Loans net of allowance for expected loan credit losses/Average Net Loans.
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 restructuring costs-organic', (ii) restructuring costs relating to NPE sales, or (iii) restructuring costs relating to the Voluntary Staff Exit Plan. (i) 'Advisory and other restructuring costs-organic' amounted to €5 mn for 3Q2022 (compared to €4 mn for 2Q2022 and €1 mn for 1Q2022 (ii) Restructuring costs relating to NPE sales for 3Q2022 amounted to €1 mn (compared to €0.8 mn for 2Q2022 and €1 mn for 1Q2022 and €0.2 mn for 4Q2021), and (iii) Restructuring costs relating to the Voluntary Staff Exit Plan (VEP) for 3Q2022 was €101 mn (compared to nil for 2Q2022 and €3 mn for 1Q2022).
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 comprises loan credit losses (as defined), plus impairments of other financial and non-financial assets, plus (provisions)/net reversals for litigation, claims, regulatory and other matters.
T2	Tier 2 Capital.
Underlying basis	This refers to the statutory basis after being adjusted for 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 future 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.