Bank of Cyprus Group

Group Financial Results

For the quarter ended 31 March 2022

Bank of Cyprus Holdings

DISCLAIMER

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

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

References to pro forma figures and ratios as at 31 March 2022 refer to Project Helix 3 and Project Sinope. They are based on 31 March 2022 underlying basis figures respectively, unless otherwise stated, and assume their completion, currently expected to occur in 2H2022 and 2Q2022 respectively, which remain subject to customary regulatory and other approvals. As at 31 March 2022, the portfolios of loans, as well as the real estate properties included in Project Helix 3 and Project Sinope, were classified as disposal groups held for sale.

Important Notice Regarding Additional Information Contained in the Investor Presentation

The presentation for the Group Financial Results for the quarter ended 31 March 2022 (the "Presentation"), available on https://www.bankofcyprus.com/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) analysis of new lending, (v) Income statement by business line, (vi) NIM and interest income analysis and (vii) Loan portfolio analysis in accordance with the three-stages model for impairment of IFRS 9 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. The Investor Presentation should be read in conjunction with the information contained in the Press Release and neither the financial information in the Press Release nor in the Investor Presentation constitutes statutory financial statements prepared in accordance with International Financial Reporting Standards.

Forward Looking Statements

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

The presentation for the Group Financial Results for the quarter ended 31 March 2022 contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014.

1Q2022 Financial Results

1Q2022 Key messages

€618 mn

Record New Lending

Building net performing loan book at **€9.55** bn, up 2% in this quarter

€27 mn

Healthy Profit after tax and before non-recurring items

underlying ROTE of 6.7% converging to ROTE>10%

€75 mn

Non-NII

trends in line representing 51% of total income

€16 mn

Recurring Net insurance income

Up 24% yoy
Insurance a key component of income growth

15.2%[1]

Robust CET1 ratio

vs guidance of 13.5%-14.5% for 2022-2025

6.5%[1]

Mid-Single-digit NPE ratio

On track to achieve c.5% by end of 2022

44 bps

Normalising COR

vs guidance of 40-50 bps for 2025

383k

Active digital users[2]

Up **3%** ytd
335k active mobile banking users, up **5%** ytd

AA

MSCI ESG Rating

(on a scale AAA-CCC)

1) Pro forma for HFS
2) Active users of mobile and internet banking

Improving rate environment since we updated our medium term guidance (in Feb 2022)

Revised macroeconomic outlook: Significant shift in interest rate curves, higher inflation rate and slower economic growth

Impact on Financial Performance

- **Total income**
  - Significant NII uplift from higher interest rates, driving net interest margin expansion from 2023
  - Small reduction in volumes and net F&C income
- **Total operating costs**
  - Some upward pressure on costs following rising inflation albeit plans to mitigate in place
- **Cost of risk**
  - Some upward pressure in the near term, unchanged normalised of 40-50 bps

Allowing for uplift in ROTE each year starting in 2023

Currently expect to achieve a ROTE >10% from 2024, a year ahead of plan

Impact on Capital and Dividend

- Higher retained earnings positive for capital
- IFRS 17[1] day 1 benefit on Group tangible equity estimated at c.€50 mn, enhancing Group CET1 ratio by c.50 bps[2]
- Implicit stronger position from which to build a sustainable dividend

Increasing confidence in resuming meaningful dividends earlier, subject to regulatory approvals

1) Adoption date: 1Jan 2023
2) Upon the upstreaming of dividend by the subsidiary

1Q2022 - Highlights

Supportive Macro, Reflected in Volume Growth

- 5.6%[1] GDP growth in 1Q2022; expected to slow down to +2.7%[2] in FY2022 due to geopolitical risks
- Loan momentum building up; performing book increased by 2% in 1Q2022 with record new lending €618 mn

Resilient Underlying Profitability

- Total income of €146 mn, up 7% yoy with fees and commission income up 13% yoy and NII down 7% yoy as expected reflecting the impact of the NPE trades
- Resilient profit after tax before non-recurring items of €27 mn up 65% yoy; underlying ROTE of 6.7%
- Profit after tax of €21 mn for 1Q2022 vs €8 mn in 1Q2021

Operating Efficiency

- Total operating expenses[3] of €86 mn for 1Q2022, up 4% yoy
- Cost to income ratio[3] at 59% for 1Q2022, down 1 p.p. yoy

Strong Capital and Liquidity

- CET1 ratio of 15.2%[4,5] and Total Capital ratio of 20.3%[4,5] ; impacted by the phasing in of IFRS9
- Deposits at €17.7 bn up 1% qoq; significant surplus liquidity of €6.4 bn

Mid-Single Digit NPE Ratio

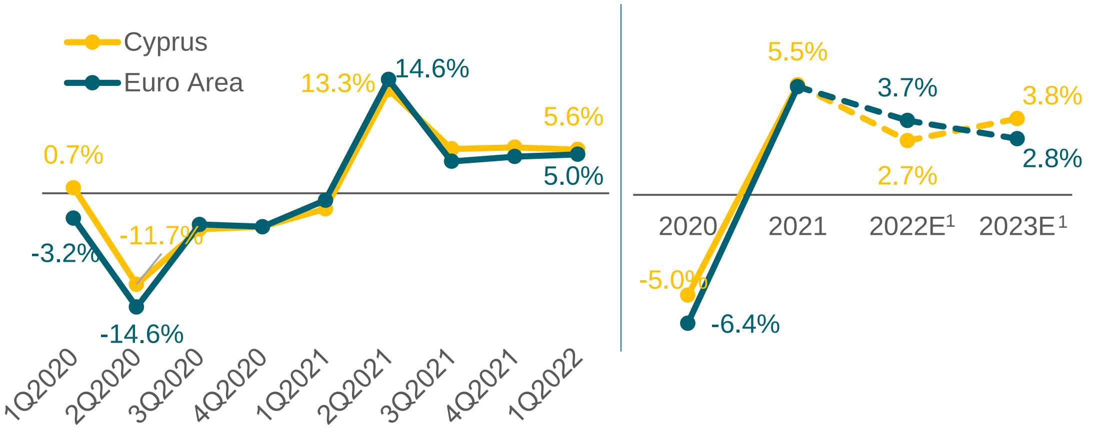
- NPE ratio reduced to 6.5%[5] (2.7%[5] net), down 1 p.p. qoq
- Coverage at 60%[5]; cost of risk at 44 bps

1) Source: Cyprus Statistical service, MOF
2) Source: Stability Programme 2022-2025 published on 2 May 2022 by Ministry of Finance http://mof.gov.cy/assets/modules/wnp/articles/202205/1115/docs/stability_programme_22_25_en_final.pdf
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 HFS

Economic growth expected to slow down in 2022 due to geopolitical risks

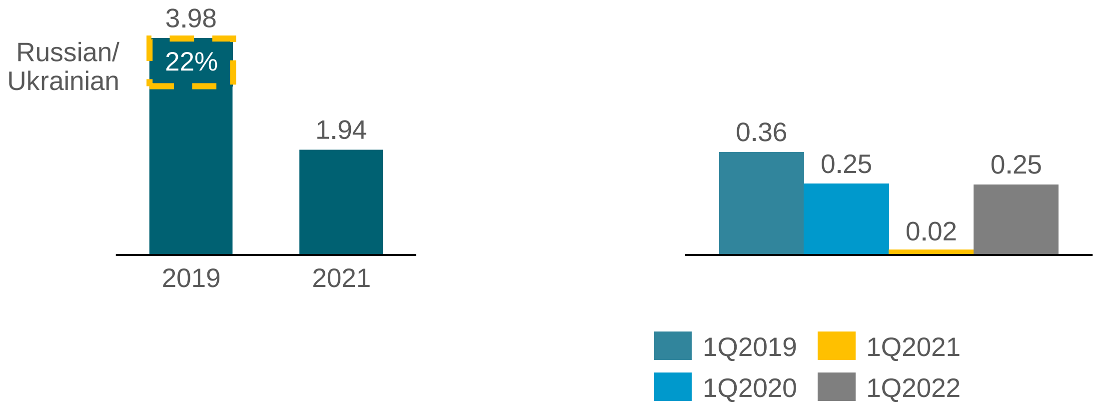
GDP grew by 5.6% in 1Q2022

Annual Real GDP yoy % change



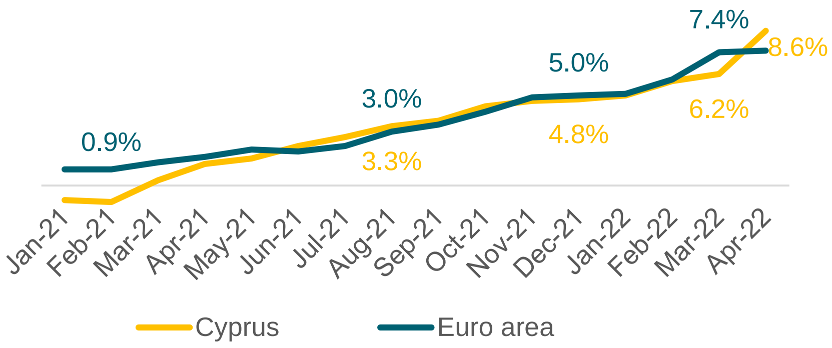
1Q2022 Tourist arrivals reaching 70% of 1Q2019 levels

Tourist arrivals (in mn)



Inflationary pressures continue resulting from surging energy prices

HICP Index (annual rate of change)



- GDP is expected to grow by c.2.7%[1] in 2022 (vs conservative macro assumptions used for cost of risk at c.2% - see slide 26)
- Tourist arrivals in 2022 expected to be higher than 2021 despite loss of Russian tourists
- The implementation of Cyprus' Recovery and Resilience Plan (€1.2 bn) is expected to support domestic activity and employment through higher investment and to enhance growth potential via reforms (see slides 34-35)

Source: Eurostat, Cyprus Statistical service & Ministry of Finance

1) GDP forecasts: Cyprus: Stability Programme 2022-2025 published on 2 May 2022 by Ministry of Finance; For Euro area: ECB projections published in May 2022

Limited economic effects on BOCH from Russia-Ukraine war

Direct Impact

- No banking operations in Ukraine/Russia since 2015; <€5 mn net legacy exposure as at 31 Mar 2022 being run down
- No exposure to Russian bonds nor to banks which are the subject of sanctions
- Limited direct exposure to loans (c.€100 mn of which c.€90 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

6%
of deposits

<1%
of net loans

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

Indirect Impact

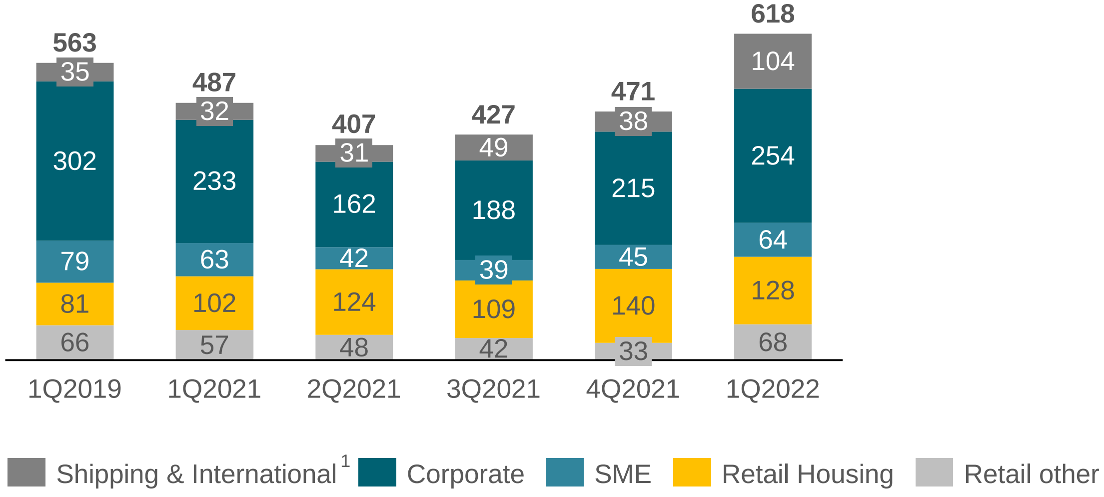
- The economic effects are expected to come from higher inflation and a slowdown in activity, with tourism sector likely most impacted
- **Tourism:**
- Government is working to replace 1/3 of the expected lost of tourist arrivals from Russia/Ukraine with other jurisdictions (Belgium, Switzerland, Scandinavia, etc.)
- **Cyprus is not an importer of Russian oil/gas,** though it is indirectly affected by the intensifying pricing pressures in the international energy markets. Cyprus mainly imports oil from other countries (like Greece, Italy, the Netherlands)
- **Services** accounting to 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 have a large contribution in 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

Record new lending in 1Q2022, returning to pre-pandemic levels

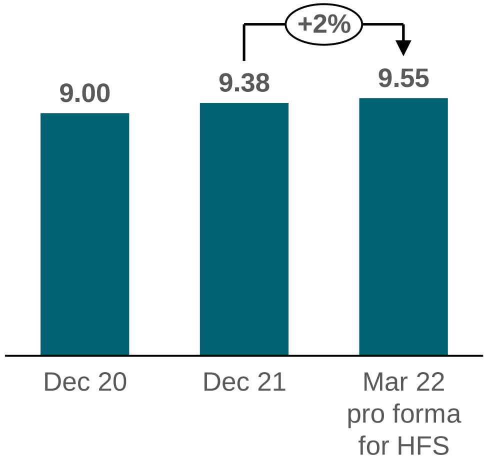
New lending up 31% qoq and 27% yoy

€ mn



Net performing book up 2% qoq to €9.55 bn

Net loans € bn



- **New lending at €618 mn, up 31% qoq driven by increase in lending activity across corporate, shipping and international, SME and non housing retail**
- Corporate new lending at €254 mn for 1Q2022, up 18% qoq as economic activity continues to improve
- Meticulous assessment of repayment capability and strict origination standards

- Strong track record in dealing with restructurings; Just 11% of net performing loan book is restructured
- 99% of new exposures[2] in Cyprus since 2018 is performing

1) Includes syndicated loans
2) Facilities/limits approved in the reporting period

Profitability

Income Statement

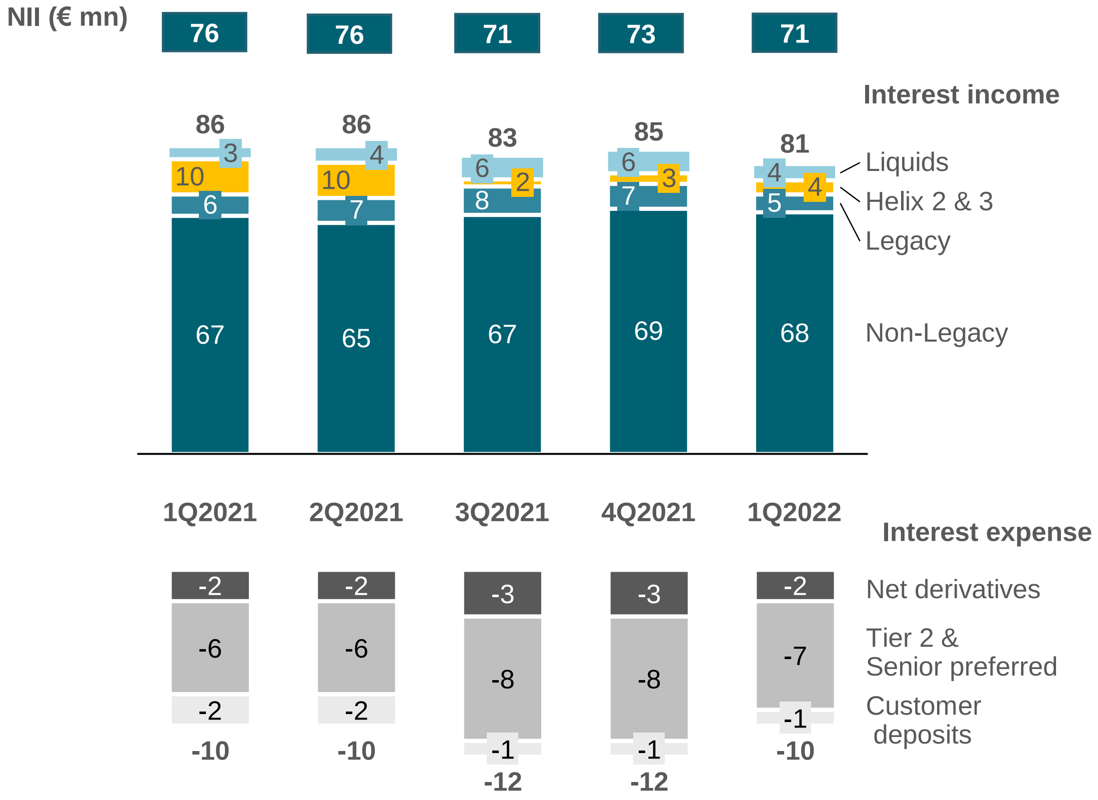
€ mn	1Q2022	1Q2021	4Q2021	qoq%	yoy%
Net Interest Income	71	76	73	-2%	-7%
Non interest income	75	60	81	-8%	24%
Total income	146	136	154	-5%	7%
Total operating expenses[1]	(86)	(82)	(87)	-2%	4%
Operating profit	**50**	**45**	**55**	**-7%**	**12%**
Total loan credit losses, impairments and provisions	(17)	(26)	(24)	-26%	-34%
Profit after tax and before non-recurring items[2]	**27**	**17**	**27**	**0%**	**65%**
Advisory and other restructuring costs -organic	(1)	(3)	(3)	-56%	-52%
Profit after tax-organic[2]	**26**	**14**	**24**	**7%**	**87%**
Provisions/ net loss on NPE sales[3]	(1)	(2)	(1)	-43%	-33%
Restructuring and other costs[3]	(4)	(4)	(13)	-70%	-5%
Profit after tax[2]	**21**	**8**	**10**	**-**	**-**
Key Ratios					
Net Interest margin (annualised)	**1.32%**	**1.63%**	**1.34%**	**-2 bps**	**-31 bps**
Cost to income ratio excluding special levy on deposits and other levies/contributions	**59%**	**60%**	**57%**	**2 p.p.**	**-1p.p.**
Cost of Risk (annualised)	**0.44%**	**0.66%**	**0.35%**	**9 bps**	**-22 bps**
EPS[4] before non-recurring items (€ cent)	**6.20**	**3.75**	**6.19**	**+0.01**	**2.45**
ROTE[4] before non-recurring items	**6.7%**	**4.1%**	**6.6%**	**0.1 p.p.**	**2.6 p.p.**

- NII at €71 mn, broadly flat qoq; down 7% yoy reflecting mainly foregone Helix 2 interest (c.€7 mn per quarter)
- Non interest income at €75 mn, down 8% qoq, impacted mainly by higher revaluation gains in financial instruments in the previous quarter; up 24% yoy driven mainly by higher fee and commission income and net insurance income
- Total operating expenses[1] at €86 mn down 2% qoq and up 4% yoy driven mainly by higher other operating expenses
- Provisions and impairments of €17 mn comprise loan credit losses of €12 mn, and impairments of €5 mn; down 26% qoq mainly due to higher impairment losses on REMU in prior quarter
- Cost of risk at 44 bps up 9 bps qoq reflecting update in macroeconomic outlook; down 22 bps yoy due to lower COVID-19 related charges
- **Profit after tax and before non-recurring items[2] of €27 mn flat qoq and up 65% yoy**
- Restructuring and other costs of €4 mn, of which €3 mn relate to a voluntary staff exit plan of a subsidiary
- **Profit after tax[2] of €21 mn vs €10 mn in 4Q2021 and €8 mn in 1Q2021**
- **ROTE[4] before non-recurring items of 6.7% broadly flat qoq**

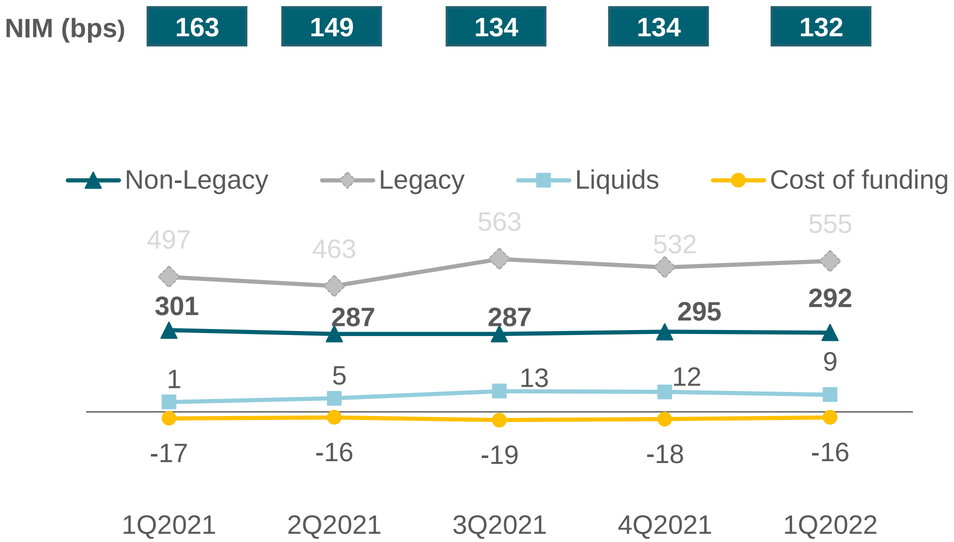
1) Excluding special levy on deposits and other levies/contributions
2) Attributable to the owners of the Company
3) Please refer to section A.2.4 "Profit after tax (attributable to the owners of the Company)" of the 1Q2022 FR Press Release
4) Calculated using Profit/(loss) after tax and before non-recurring items

Drivers of NIM

NII of €71 mn for 1Q2022



Effective yield on assets & cost of funding



- Non-Legacy book yields decreased to 292 bps, broadly flat qoq
- Effective yield of liquids down to 9 bps, impacted c.€0.6 mn lower interest income of Helix 2 deferred consideration following its partial repayment in Dec 2021
- Cost of funding down to 16 bps, following the redemption of the Old T2 Notes of c.€43 mn with coupon rate of 9.925% in Jan 2022
- TLTRO III borrowing at €3.0 bn
  - c.€15 mn[1] potential NII benefit for the period Jun 2021-Jun 2022 is recognised over the respective period in the income statement

1) Based on current ECB rates and provided the Bank meets the lending thresholds

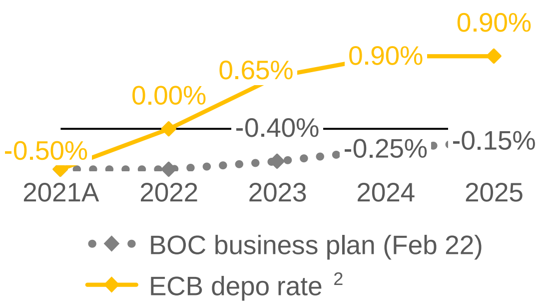
Rising interest rates enabling faster NII growth

Conservative interest rate assumptions in plan, given current market expectations

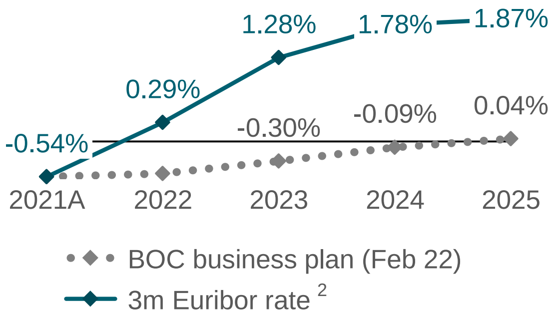
Liquids

Loans

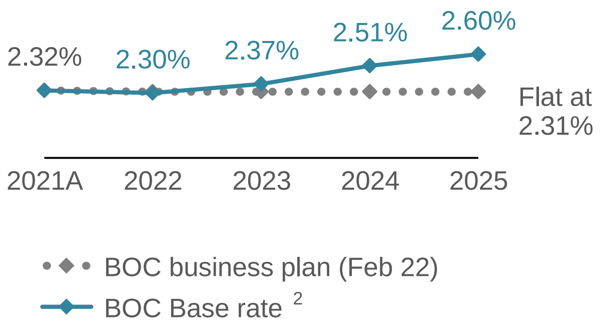
ECB Deposit rate



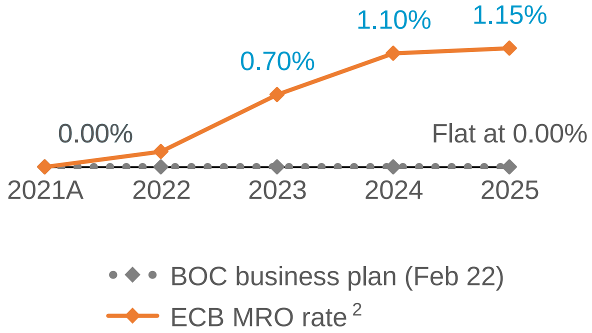
3m Euribor rate



BOC Base rate



ECB MRO rate



€9.3 bn[1] cash with ECB

% of net loans **48%** **24%** **14%**

- **Immediate NII benefit from increase in ECB depo rate; €9.3 bn cash balances with ECB; ECB depo rate expected to increase to +0.65% in 2023 (vs plan assumption of -0.40%)**
- c.35% of net loans with reference rates floored to zero result in higher relative NII benefit when rates turn positive
- Partly offset by higher wholesale funding costs and assumed partial pass-through to deposits (including reduction in liquidity fees)

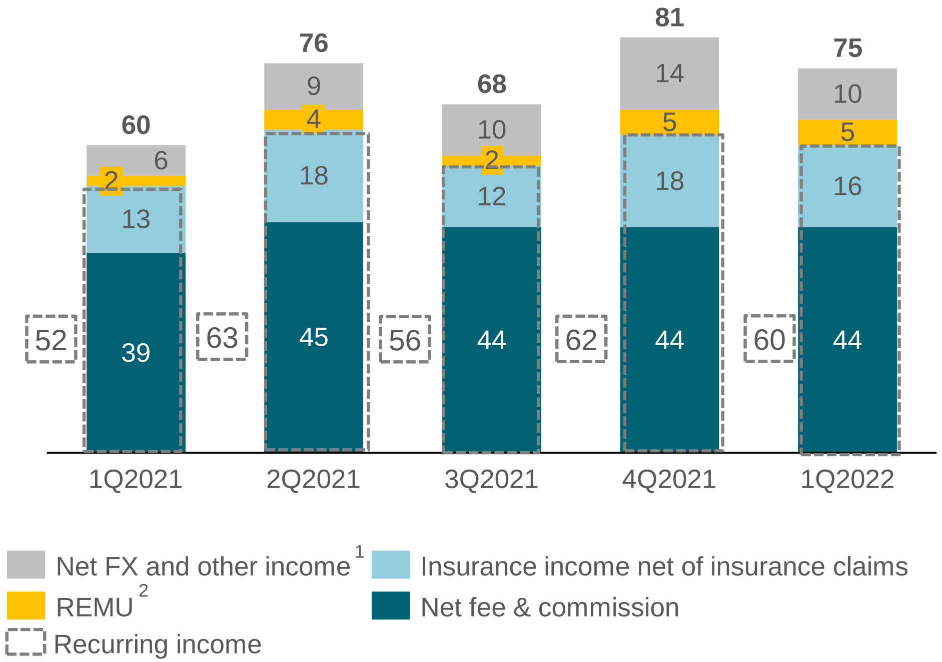
Overall net NII uplift potential of c.€80-€100 mn per year, starting in 2023

1) As at 31 March 2022 2) As at 9 May 2022

Non interest income at €75 mn in 1Q2022

Non-NII % of Total Income	44%	50%	49%	53%	51%
F&C % of Total Income	28%	30%	32%	28%	30%

(€ mn)



- Non interest income of €75 mn for 1Q2022, down 8% qoq, impacted mainly by lower net FX and other income and lower net insurance income; up 24% yoy as 1Q2021 was impacted by lockdown
- Net fee and commission income at €44 mn flat qoq; net fee and commission income driven by the introduction of revised price list in Feb 2022 and extension of liquidity fees to a wider customer group in Mar 2022 offset by seasonally lower transactional income
- Net insurance income of €16 mn for 1Q2022 mn, down 11% qoq impacted mainly by a lower level of positive changes in valuation assumptions and seasonally lower premiums, partially offset by lower insurance claims
- Net FX and other income[1] reduced to €10 mn, down 33% qoq, mainly due to the higher revaluation gains from financial instruments in the previous quarter

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

Profitable Insurance business- sustainable healthy profitability in 1Q2022

eurolife

€ mn	1Q2022	1Q2021	yoy%
GWP[2]	*37.4*	*32.9*	*14%*
Net reinsurance cost	(5.5)	(5.4)	1%
Net impact of interest rate movements	1.1	(2.1)	-
Costs, claims and change in reserves	(23.4)	(17.9)	31%
Net insurance income	**9.6**	**7.4**	**29%**
Total Regular income[1]	41.8	33.2	26%

- GWP[2] up 14% yoy
- Net insurance income up 29%, reflecting increased GWP[2] and interest rate movements, partially offset by increased costs and claims
- AUM at €555 mn, broadly flat yoy
- Total Regular income[1] up 26% yoy
- Market share of 25.0%[3]
- Solvency ratio of 218% as at 31 March 2022

Genikes Insurance

€ mn	1Q2022	1Q2021	yoy%
Insurance income	15.4	13.4	15%
(of which GWP[2])	*13.6*	*12.4*	*10%*
Costs and claims	(8.7)	(7.6)	14%
Net insurance income	**6.7**	**5.7**	**17%**

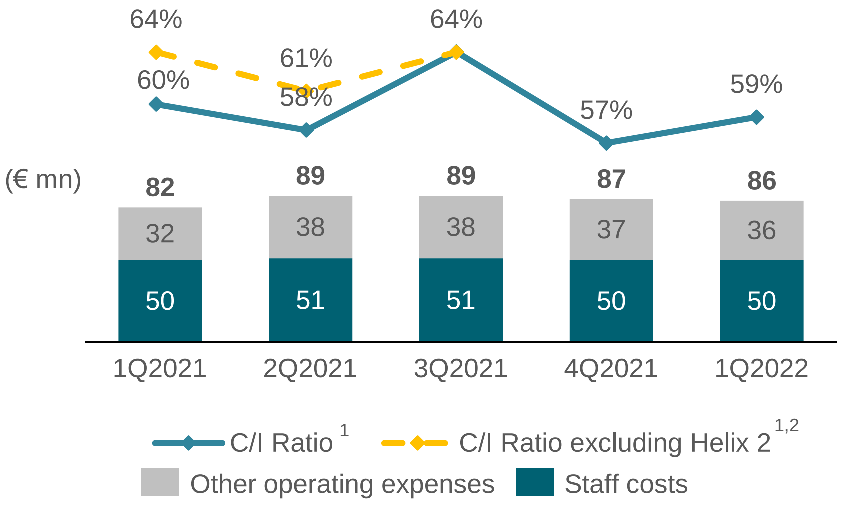
- GWP[2] up 10% yoy
- Net insurance income up 17% yoy, driven mainly by higher GWP[2] partially offset by increased costs and claims
- Market share of 13.1%[3], key player in a concentrated market
- Solvency ratio of 186% as at 31 March 2022

- **A valuable and growing revenue stream contributing more than 20% to Non-NII**
- **Plan in place to enhance value further by business growth supported by digitisation and lean operating structure**
- **IFRS 17[4] Day 1 benefit on Group tangible equity estimated at c.€50 mn, enhancing Group CET1 by c.50 bps[5]**

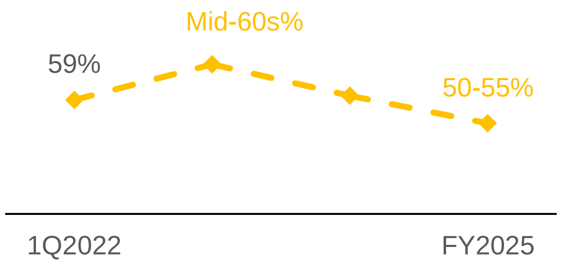
1) Total regular income includes yearly renewable gross written premiums and occupational pension contributions
2) Gross written premium
3) As at 31 December 2021 based on market statistics
4) Adoption date 1 Jan 2023
5) Upon the upstreaming of dividend by the subsidiary

Total Operating Expenses at €86 mn, broadly flat qoq

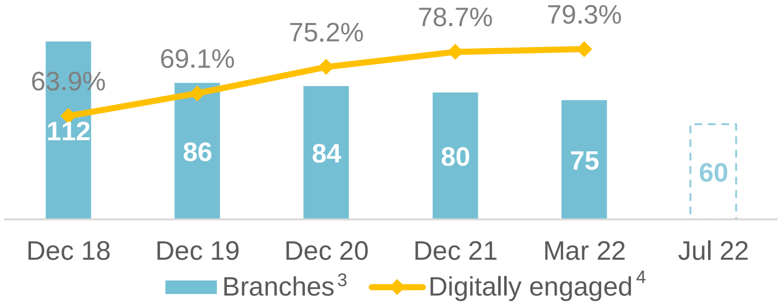
Total operating expenses[1] of €86 mn for 1Q2022



C/I ratio[1] expected to rise to mid 60s% before improving to 50-55%



Branch rationalisation plan for 2022



- Staff costs of €50 mn for 1Q2022, broadly flat qoq and yoy, resulting from the combined impact of small, targeted voluntary staff exit plans and the renewal of the collective agreement and despite the 1Q2022 inflation
- Operating expenses of €36 mn for 1Q2022, down 3% qoq, mainly due to lower marketing expenses; up 11% yoy reflecting 1Q2021 lockdown
- C/I ratio[1] at 59% for 1Q2022, up 2 p,p. qoq impacted by lower non-NII; down 1 p.p. yoy
- The cost to income ratio[1] is expected to rise in 2022 as revenues remain under pressure and operating expenses increase due to higher IT/digitisation investment costs, before improving to 50%-55% by FY2025

- **Driving further cost efficiency; additional branch restructuring to achieve >25% reduction since 31 Dec 2021**
- **Substantial streamlining of workforce through 2022 with a target to reduce number of employees by c.15%**

1) Excluding special levy on deposits and other levies/contributions
2) Adjusted for the interest income of Helix 2 portfolios
3) Does not include any cash offices
4) Refer to the definitions glossary at the end of the presentation

Leverage leading Digital Capabilities to serve customers and the economy

Digital Transactions ratio

Apr 2020[1]	Apr 2021[1]	Apr 2022
85.3%	86.5%	92.5%

Digitally Engaged Customers

Apr 2020[1]	Apr 2021[1]	Apr 2022
71.1%	76.0%	79.6%

Average mobile logins per month

Apr 2020	Apr 2021	Apr 2022
21.1x	20.0x	21.7x

Active users of Internet and/or Mobile Banking

Apr 2020[2]	Apr 2021[2]	Apr 2022
293K	334k	383k

Leader in shaping the digital transformation of local economy

JINIUS

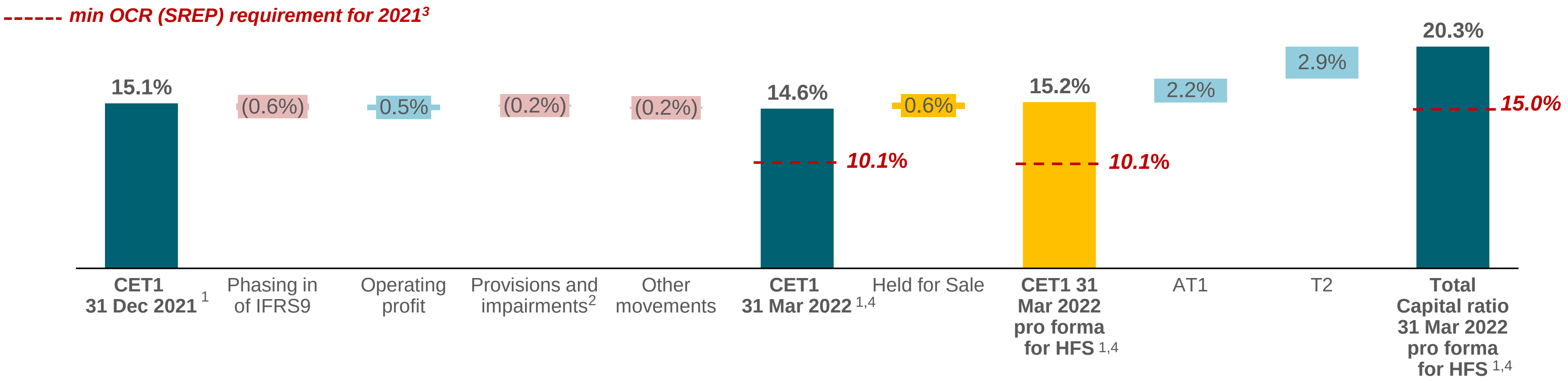
Vision

- Introduction of the **Digital Economy Platform** that optimize economy processes and create new revenue sources over the medium-term
  - Bringing economy stakeholders together
  - linking businesses with each other and with consumers and
  - driving opportunities in lifestyle banking and beyond
- Launch of 1st set of services for digitizing business to business activities (Eg: electronic invoicing, remittance management and payments)

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 Held For Sale, CET1 at 15.2% [1] and Total Capital ratio at 20.3%[1]



- CET1 ratio[1] **positively** impacted by:
  - c.50 bps organic capital generation from operating profitability
- CET1 ratio[1] **negatively** impacted by:
  - c.60 bps from the phasing in of IFRS 9
  - c.20 bps from provisions and impairments
- HFS expected to add c.60 bps on completion
- CET1 ratio fully loaded at 13.9% as at 31 March 2022 and 14.5% pro forma for HFS

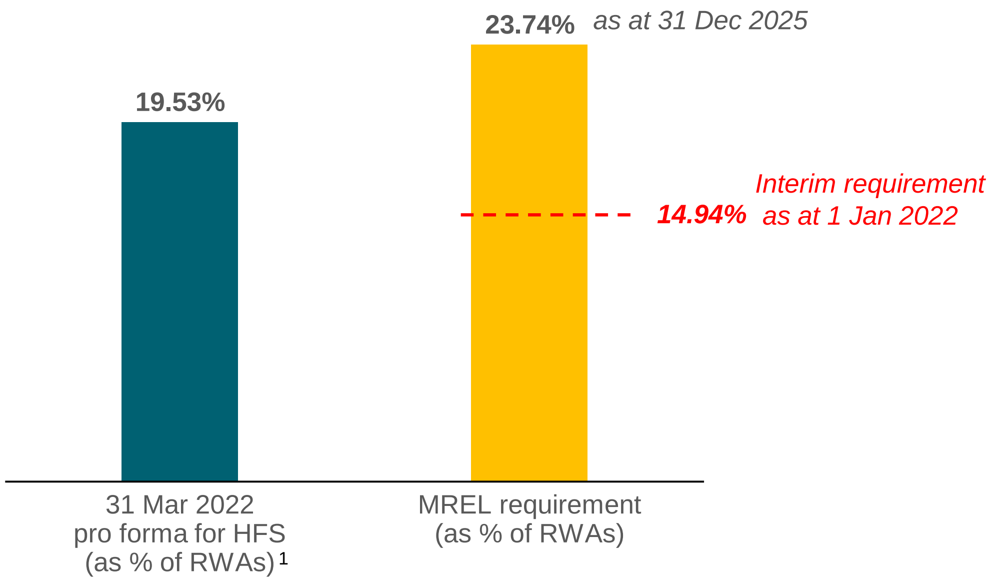
- CET1 and Total capital minimum capital requirements at 10.1% and 15.0% respectively, effective as of March 2022 (refer to slide 53)
- The Group continues to monitor opportunities for the optimisation of its capital position including Additional Tier1 capital

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 (SREP) - Overall Capital Requirement (refer to slide 53)
4) Includes unaudited/unreviewed profits for 1Q2022

Interim MREL requirement of 1 January 2022 achieved

- MREL ratio as % of RWAs at 19.53%[1] as at 31 Mar 2022 pro forma for HFS
- MREL ratio as % of Leverage Ratio Exposure (LRE) of 9.54% as at 31 Mar 2022
- **Interim MREL requirement as a % of RWAs of 14.94% for 1 January 2022 achieved** following inaugural issuance of €300 mn senior preferred notes in June 2021
- The Bank will continue to evaluate opportunities to advance the build-up of its MREL liabilities
- MREL ratio and requirement expressed as % of RWAs do not include capital used to meet the Combined Buffer Requirement (CBR), of 3.75% as at 31 Mar 2022

MREL (% of RWAs)

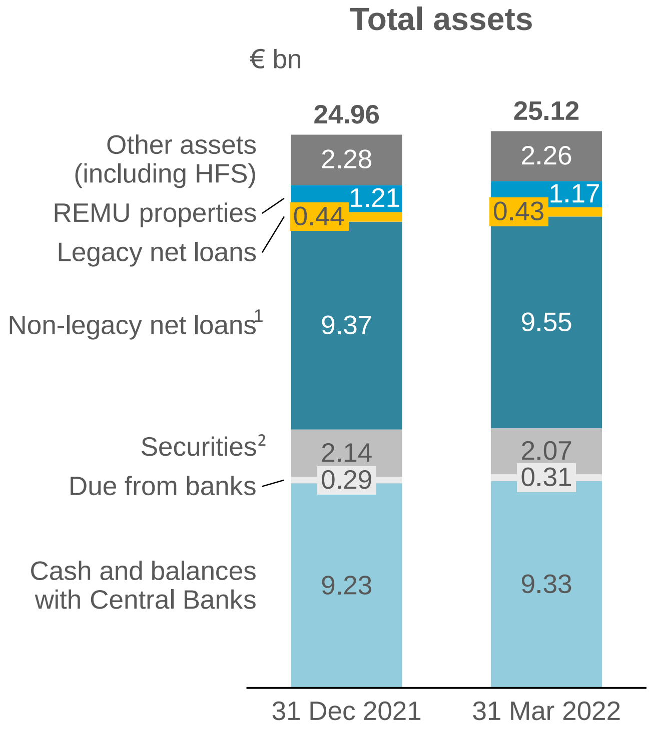


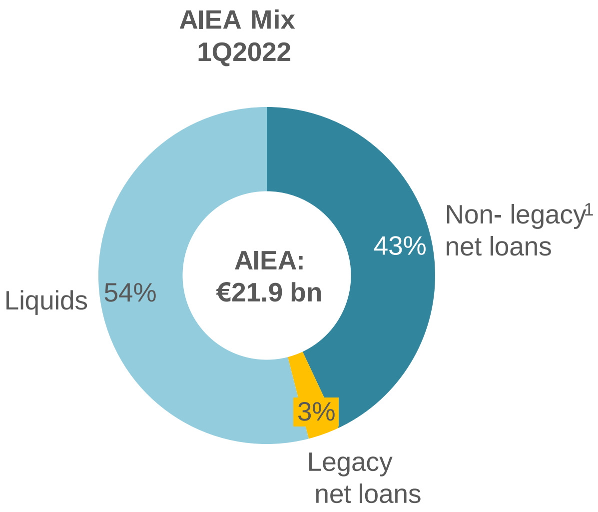
MREL requirements

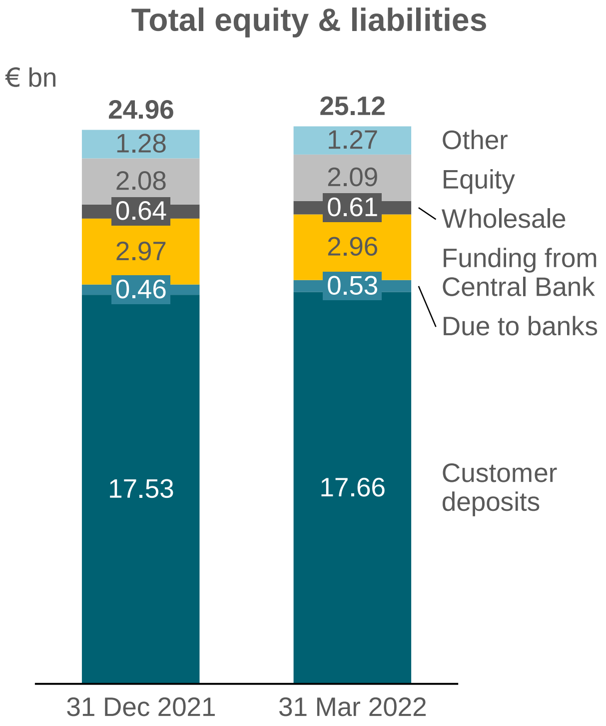
- Based on BRRD II; The Bank (BOC) is the resolution entity
- Final Target of 23.74% of RWAs and 5.91% of Leverage Ratio Exposure (LRE) to be met by 31 Dec 2025; no subordination requirement
- The own funds used to meet the combined buffer requirement (CBR) are not eligible to meet MREL requirement as % of RWAs

1) Includes unaudited/unreviewed profits for the quarter ended 31 March 2022

Balance sheet composition



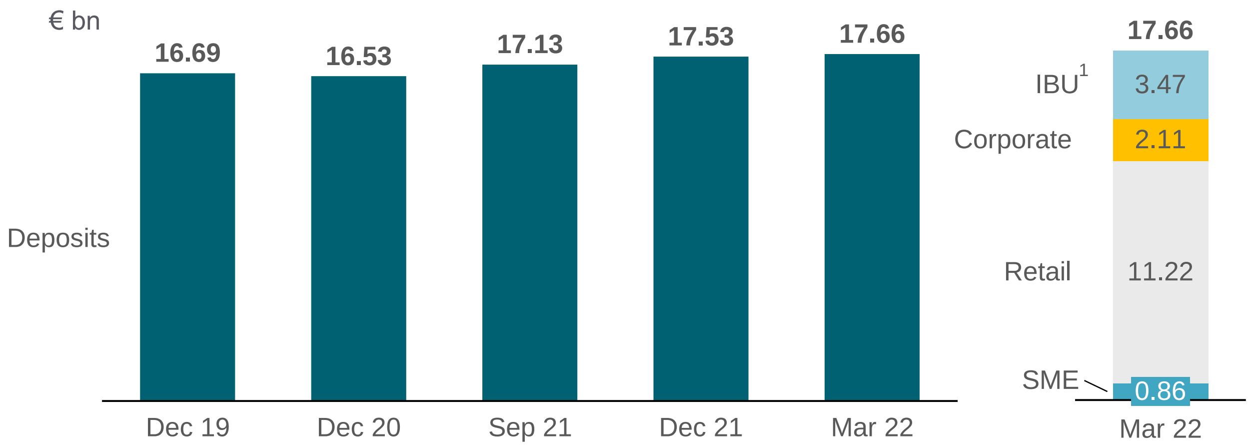




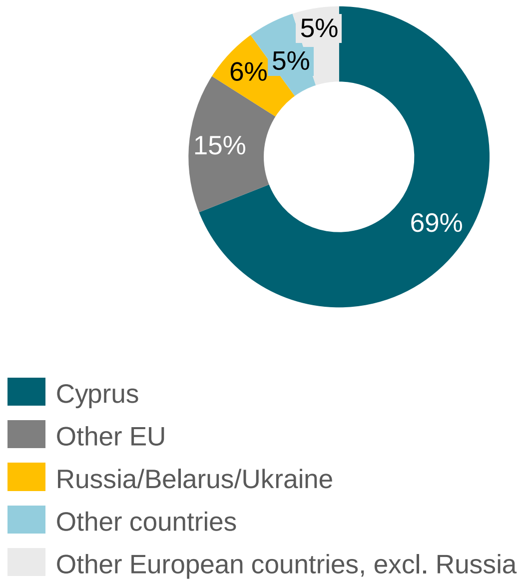
- Balance sheet size increased by 1% qoq to €25.12 bn, driven by 1% increase of customer deposits
- 54% of AIEA held in liquids resulting in a dilutive impact on NIM
- Non-legacy net loans[1] increased by 2% to €9.55 bn, driven by increased activity in new lending
- Pro forma for HFS, legacy net loans and REMU properties reduced to €0.43 bn and €1.17 bn respectively

1) Net loans of Corporate (incl. IB and W&M and Global Corporate), SME, Retail, and H/O
2) Debt securities, treasury bills and equity investments

Deposits at €17.7 bn up 1% qoq; significant liquidity surplus of €6.4 bn



Cyprus deposits by passport origin[2]



Significant surplus liquidity of €6.4 bn

Liquidity ratio	Minimum required	31 Mar 2022	Surplus
LCR (Group)	100%	296%	€6,370 mn
NSFR	100%	145%	€5,233 mn

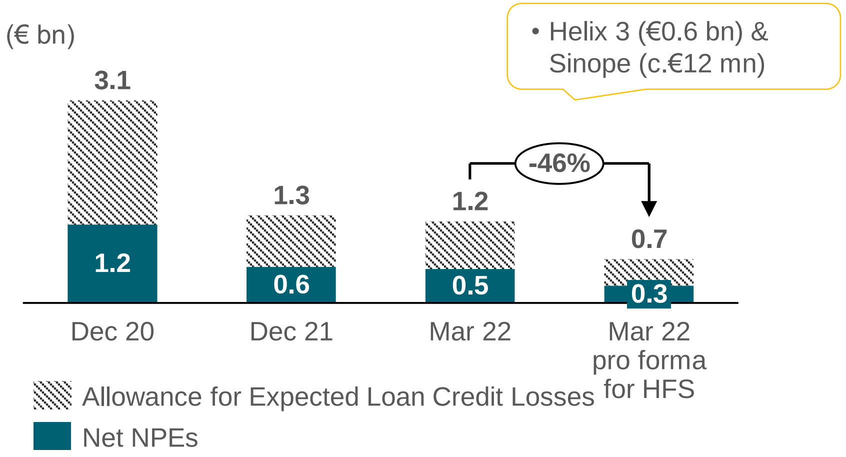
36%

Market share in deposits as at 31 Mar 2022

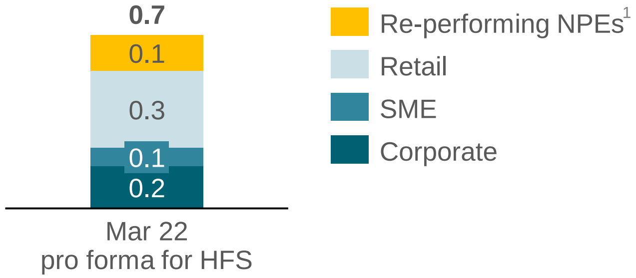
1) Servicing exclusively international activity companies registered in Cyprus and abroad and non residents
2) Origin is defined as the country of passport of the Ultimate Beneficial Owner

NPE ratio reduced to 6.5%; Coverage maintained at 60%

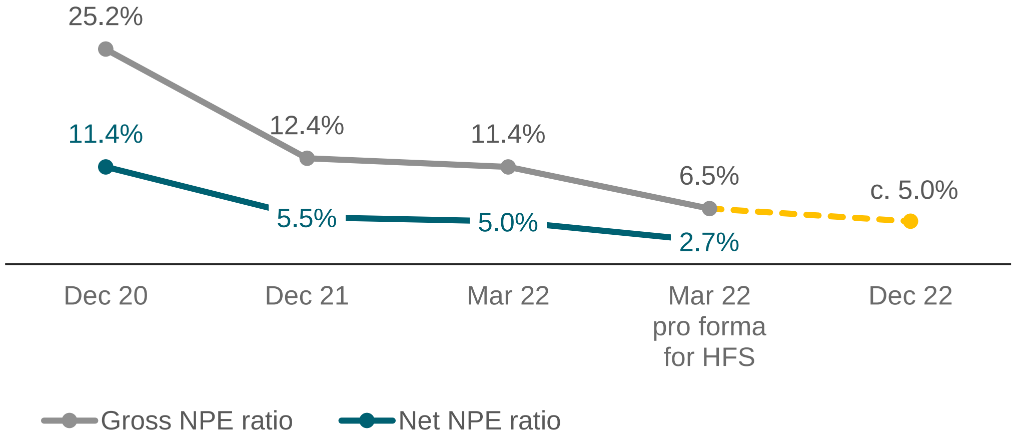
NPE reduced to €0.7 bn in 1Q2022



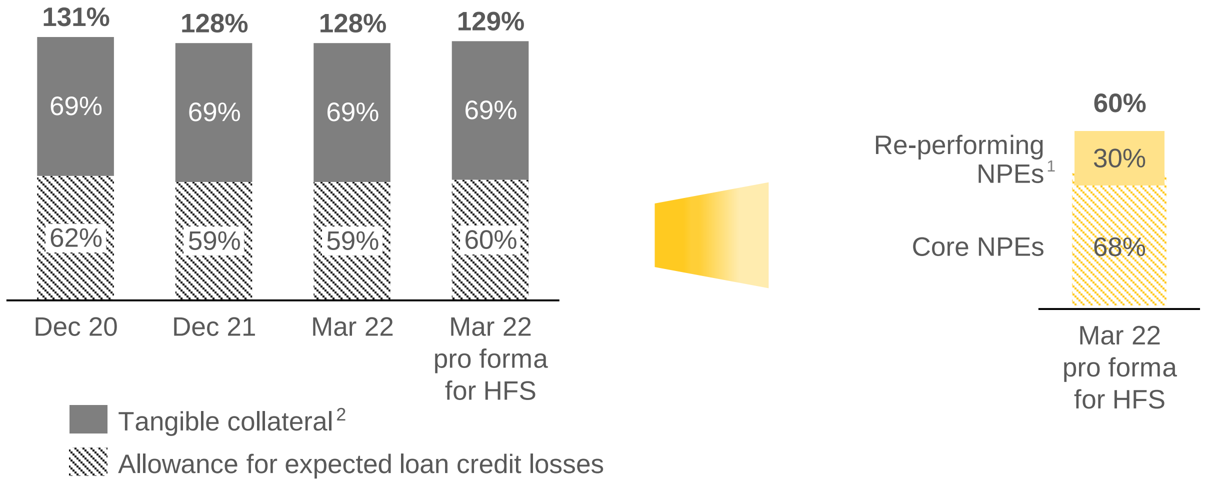
Residual NPEs comprises mainly Retail



NPE ratio reduced to 6.5%; 2.7% on a net basis

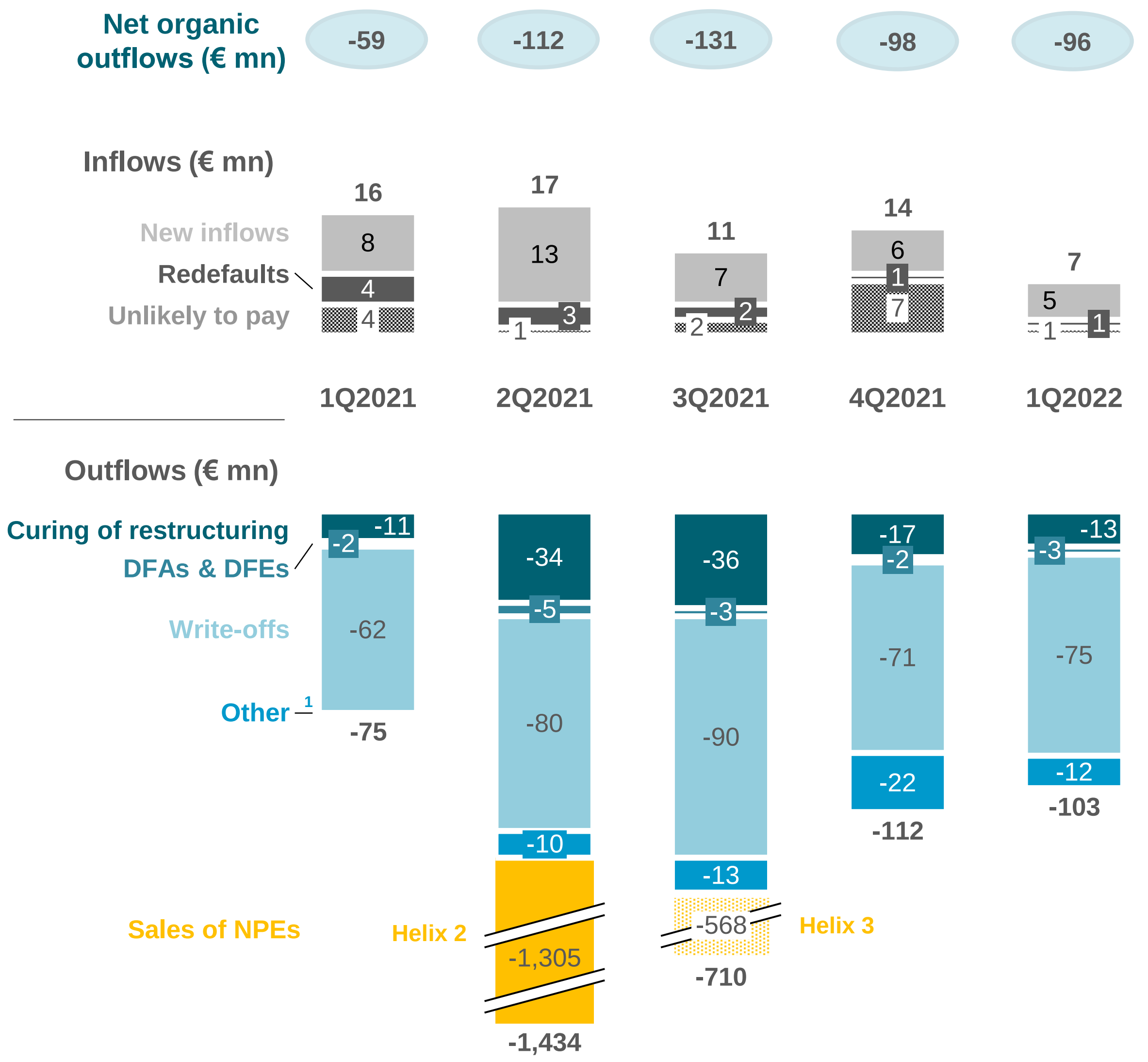


Pro forma for HFS, NPE coverage at 60%



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

€96 mn net organic NPE reduction in 1Q2022

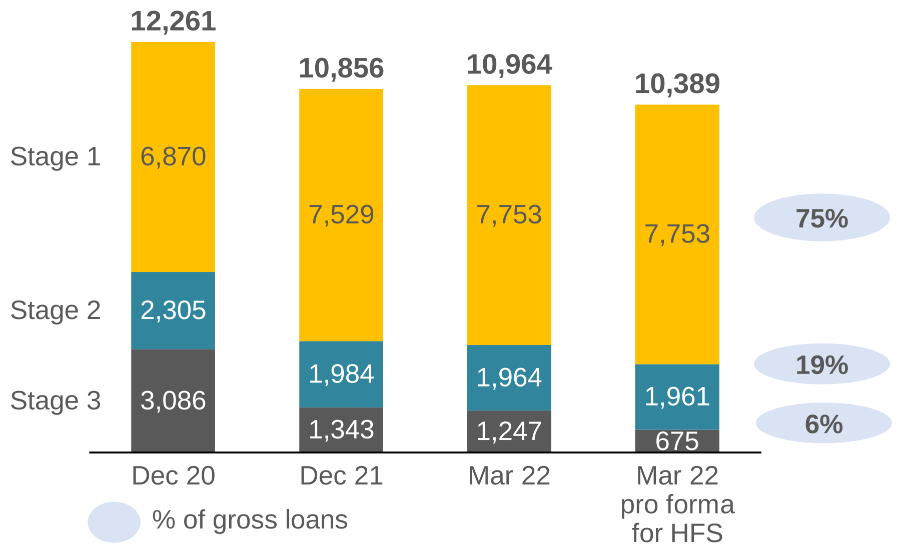


- €103 mn organic NPE outflows in 1Q2022, leading to €96 mn net organic NPE reduction, broadly flat qoq
- €5 mn NPE inflows in 1Q2022 relate to loans that were under expired payment deferral
- Strong track record in dealing with restructurings

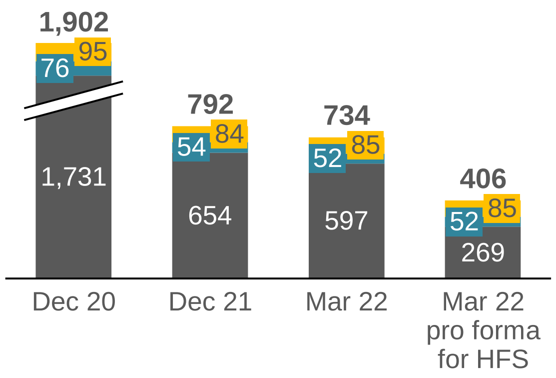
1) Other includes interest, cash collections and changes in balances

Gross loans and coverage by IFRS 9 staging

Gross loans by IFRS 9 stage (€ mn)



Allowance for expected loan credit losses (€ mn)

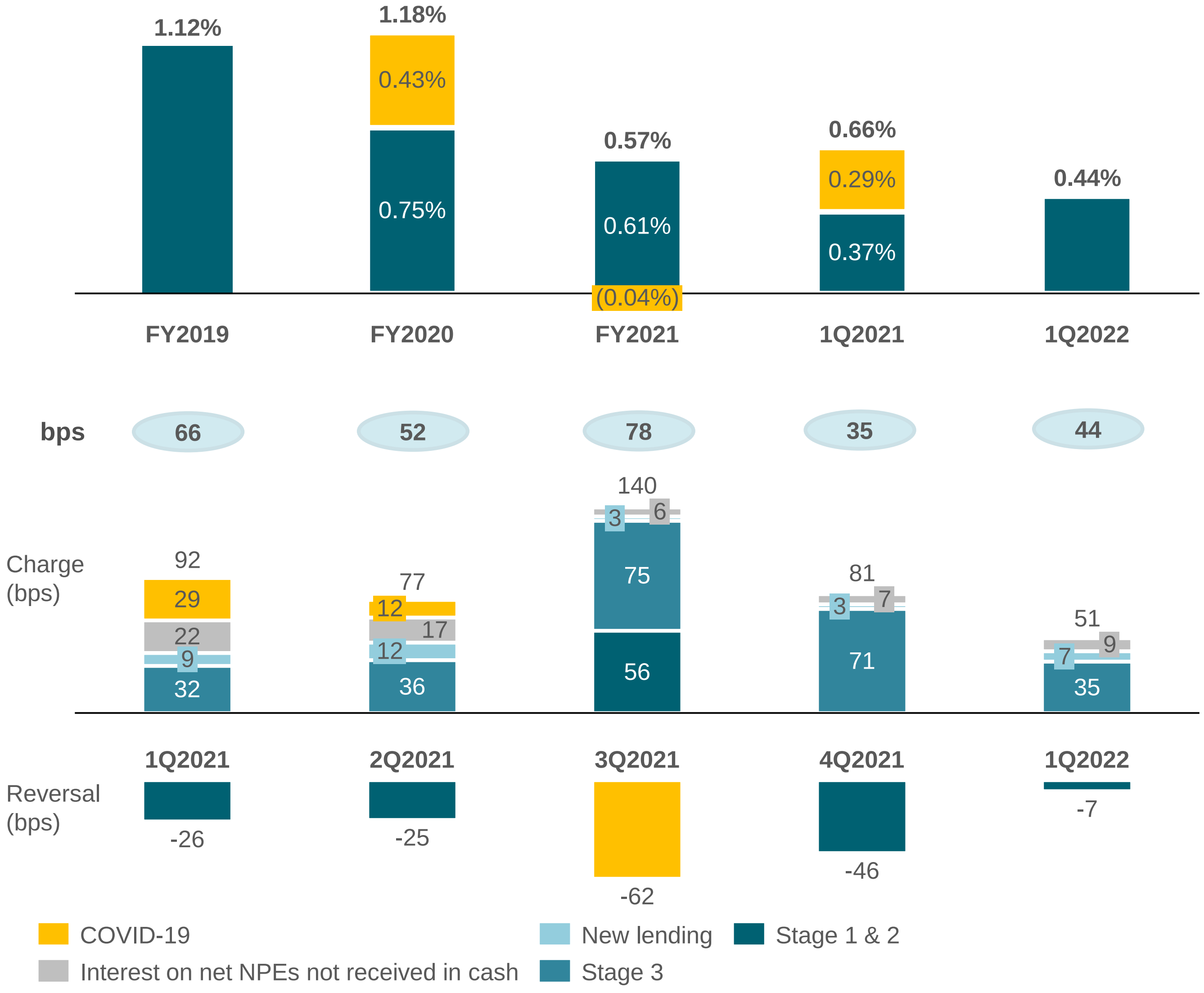


Coverage ratio

	Dec 20	Dec 21	Mar 22	Mar 22 Pro forma for HFS
Stage 1	1.4%	1.1%	1.1%	1.1%
Stage 2	3.3%	2.7%	2.7%	2.6%
Stage 3	56.1%	48.7%	47.8%	40.0%

- Coverage for stage 3 loans at 40% pro forma for HFS
- Transfers of c.€183 mn loans (of which €96 mn loans were under expired payment deferrals) from Stage 2 to Stage 1, due to improved performance and updated financial information
- Transfer of c.€173 mn of loans from Stage 1 to Stage, mainly due to updated financial information of which:
  - €61 mn loans were under expired payment deferrals
- Transfers of €18 mn loans from Stage 1 to Stage 2 relating to Russian/Belarusian and Ukrainian counterparties

Cost of risk of 44 bps for 1Q2022



Bank's IFRS 9 Macroeconomic assumptions

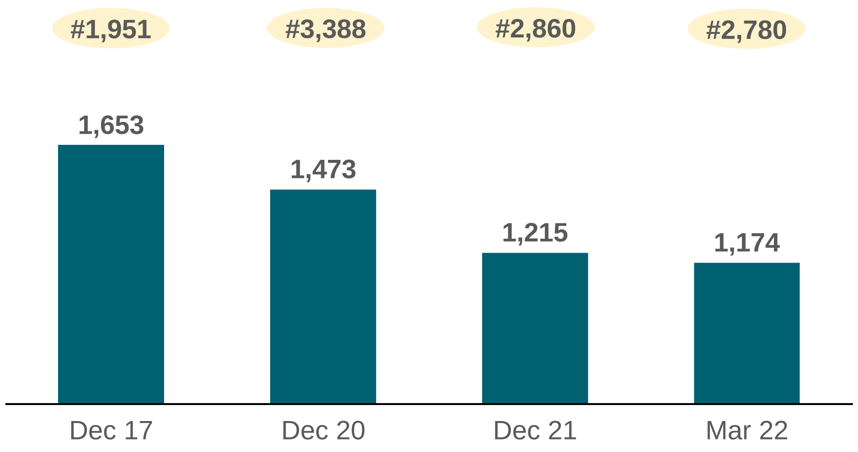
Base line	GDP rate		Unemployment rate	
	4Q2021	1Q2022	4Q2021	1Q2022
2022	4%	2%	6%	7%
2023	3%	3%	6%	6%

- Cost of risk of 44 bps for 1Q2022 (€12 mn) includes 20 bps (c.€5 mn) reflecting:
  - management overlays on sectors (eg: tourism and private individuals) that are expected to be impacted by the crisis in Ukraine and the heightened inflationary pressures
  - the update in macroeconomic outlook

REMU: asset disposal recovered to pre-pandemic levels

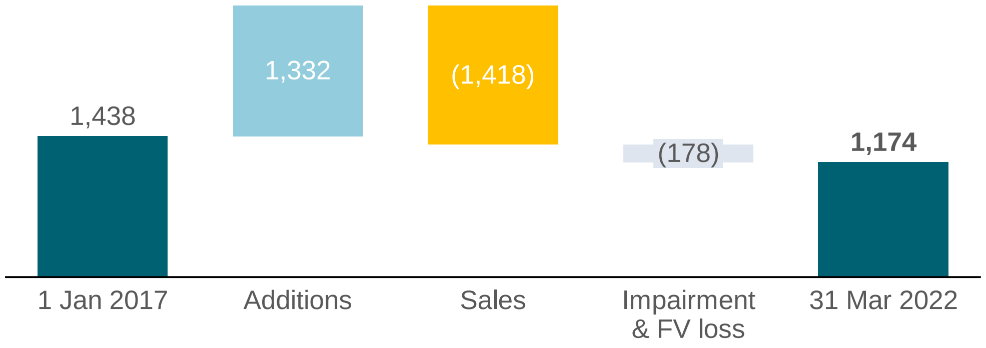
REMU stock reduced to €1.17 bn as at 31 Mar 2022

Group BV (€ mn)



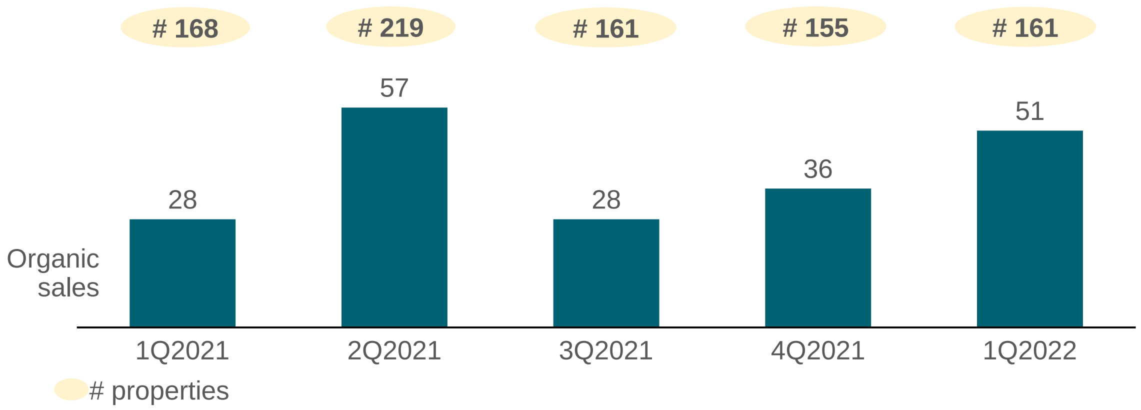
Properties sold exceed properties acquired since 2017

Group BV (€ mn)

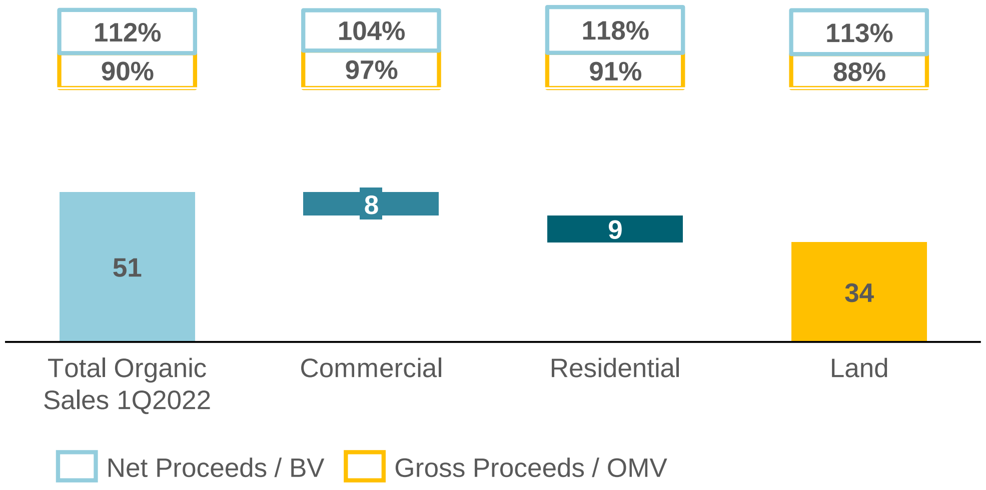


Sales of €51 mn in 1Q2022, recovering to pre-pandemic levels

Sales € mn (contract prices[1])



€51 mn organic sales in 1Q2022; comfortably above Book Value



1) Amounts as per Sales Purchase Agreements (SPAs)

Medium-term strategic targets

ESG strategy - Lead the transition to a Sustainable Future

Robust Infrastructure

- Set-up of dedicated Executive Committee to oversee ESG agenda
- Launch of ESG Targets
- Formulation of dedicated workgroups to ensure delivery
- **Improvement of MSCI ESG rating: AA rating assigned to BOCH**

Carbon neutral
by 2030

Net Zero
by 2050

- Carbon footprint calculation and formulation of decarbonisation plan with specific interim targets
- Data gap analysis and initiation of data collection from customers
- Identification of climate & environmental risks, to integrate into Bank's Risk Management

Green Asset Ratio
&
Green Mortgage Ratio
Steadily increase

- Continuously enriching environmentally friendly products in line with Recovery & Resilience Plan of Cyprus

≥30% women
in Group's management bodies[1]
by 2030

- 24% as at 31 Mar 2022
- 33% at Board level as at 31 Mar 2022
- 41% for key positions below Extended EXCO as at 31 Mar 2022
- Committed to Diversity & Equal Opportunities

1) EXCO and extended EXCO

Increased focus on value creation, with medium term targets

		1Q2022	2023	2025	Progress
Profitability	Return on Tangible Equity (ROTE)[1]	5.5% 6.7% (recurring)	Mid-single digit On trajectory to consider dividend distribution[4]	>10%	• Uplift in ROTE each year starting in 2023 • Currently expect to achieve a ROTE >10% from 2024, a year ahead of plan
	Cost to Income ratio[2]	59%		50%-55%	• On track
Asset Quality	NPE Ratio	6.5%[3]	<5%	<3%	• On track
	Cost of risk	44 bps		40-50 bps	• Some upward pressure in the near term, unchanged normalised
Capital	CET1 ratio	15.2%[3] (14.5%[3] FL)	Supported by CET1 ratio of 13.5%-14.5%		• Increased confidence in resuming meaningful dividends earlier, subject to regulatory approvals

Paving the way for dividend distribution from 2023 onwards[4]

1) ROTE is calculated as Profit after Tax divided by (Shareholders' equity minus Intangible assets)
2) Calculated using total operating expenses which comprise staff costs and other operating expenses. Total operating expenses do not include the special levy on deposits or other levies/contributions and do not include any advisory or other restructuring costs.
3) Pro forma for HFS
4) Subject to performance and relevant approvals

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Credit Ratings

Standard & Poor's Global Ratings:

Long-term Issuer Credit Rating: Affirmed at "B+" on 7 February 2022 (positive outlook)

Short-term Issuer Credit Rating: Affirmed at "B" on 7 February 2022

Long-term Resolution Counterparty Rating: Affirmed at "BB" on 7 February 2022

Short-term Resolution Counterparty Rating: Affirmed at "B" on 7 February 2022

Fitch Ratings:

Long-term Issuer Default Rating: Affirmed at "B-" on 14 December 2021 (positive outlook)

Short-term Issuer Default Rating: Affirmed at "B" on 14 December 2021

Viability Rating: Affirmed at "b-" on 14 December 2021

Moody's Investors Service:

Long-term Deposit Rating: Upgraded to "Ba3" on 15 December 2021 (positive outlook)

Short-term Deposit Rating: Affirmed at "Not Prime" on 15 December 2021

Baseline Credit Assessment: Upgraded to "b2" on 15 December 2021

Counterparty Risk Assessment: Upgraded to "Ba2(cr)" / Affirmed at "Not-Prime (cr)" on 15 December 2021

Local and foreign currency long-term Counterparty Risk Rating: Upgraded to "Ba2" on 15 December 2021

Local and foreign currency short-term Counterparty Risk Rating: Affirmed at "Not-Prime" on 15 December 2021

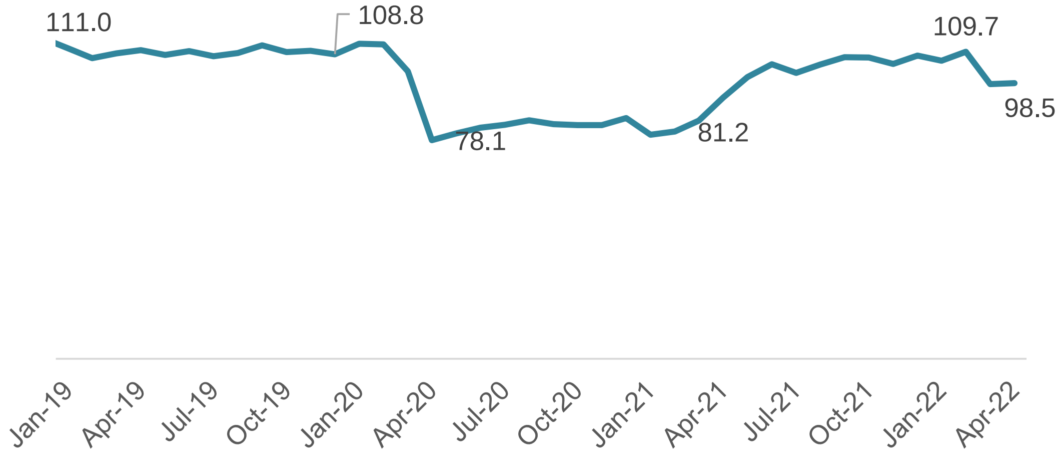
Listing:

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

APPENDIX
Macroeconomic overview

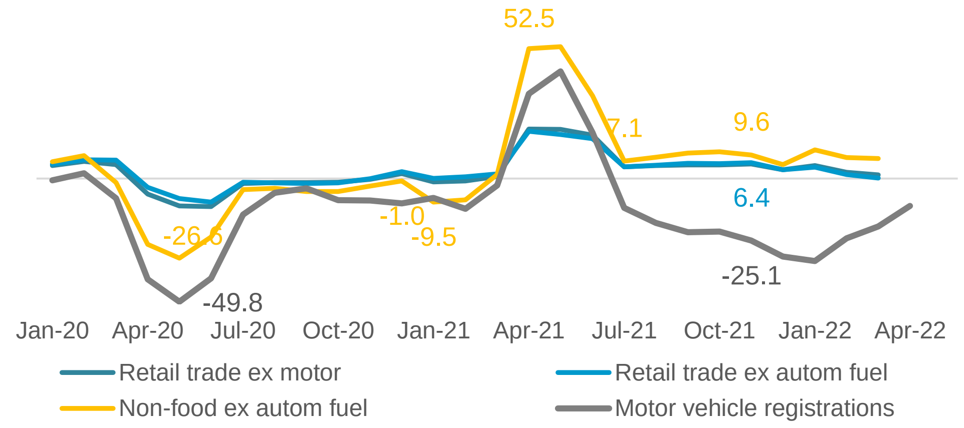
Consumption and business activity impacted by geopolitical crisis

Economic Sentiment Indicator: Confidence impacted by geopolitical crisis

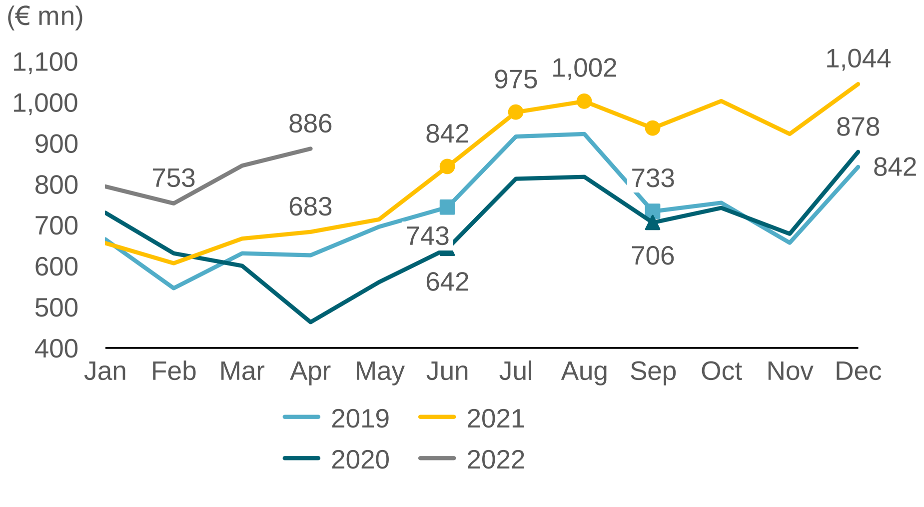


Retail sales decreased in 1Q2022

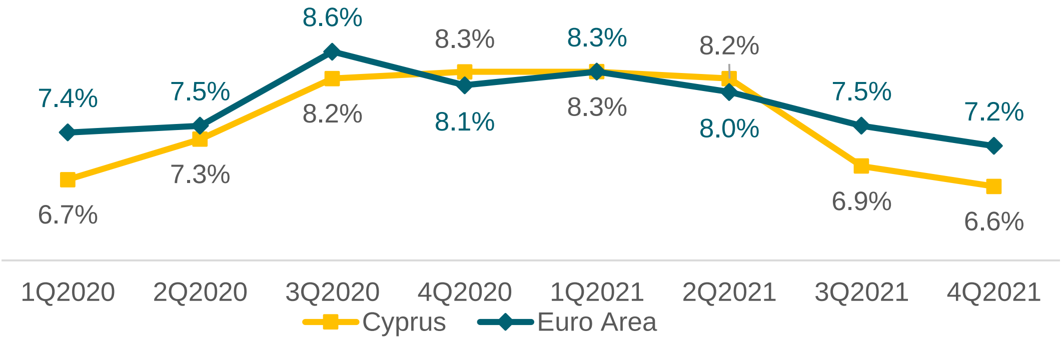
Retail trade volume % change -3m average



Card spending continues to increase in line with economic activity



Unemployment rate decreased to 6.6% in 1Q2022



Source: Cyprus Statistical Service, Eurostat

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

+

€1.1 bn
additional funds mobilised in Cyprus

58
reforms

75
investments

41% Green Transition	**23%** Digital Transition	**36%** Other

- **7.1% increase in GDP for 2022-2026**
- **2.5% 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 (€100 mn)
- Promotion of diversification and competitiveness via introduction of financing schemes to SMEs and start-ups (€52 mn)
- Promotion of sustainable transport (eg: hybrid vehicles) (€49 mn)

58 reforms to be introduced including:

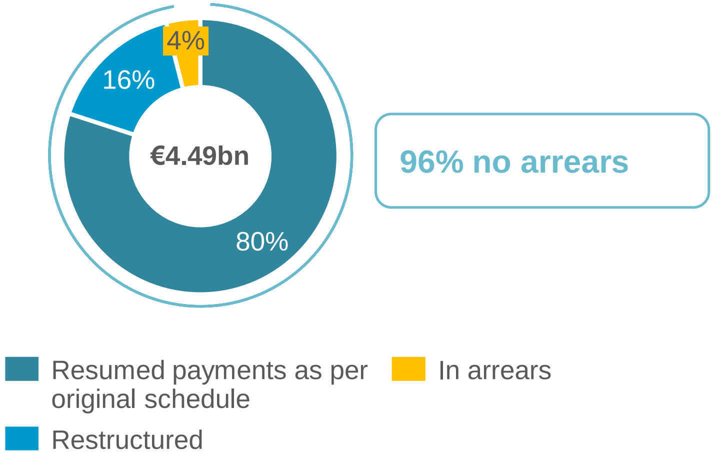
- Modernising public and local authorities, improving efficiency in judicial system
- Introducing green taxation
- Establishing e-government

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**	**6.1%**
1.1 Resilient and effective health system and enhanced civil protection	74.1	6.1%
2 Accelerated transition to a green economy	**447.6**	**37.1%**
2.1 Climate neutrality, energy efficiency and renewable energy penetration	269.3	22.3%
2.2 Sustainability transition	91.3	7.6%
2.3 Smart and sustainable water management	87.3	7.2%
3 Strengthening the resilience and competitiveness of the economy	**422.3**	**35.0%**
3.1 New growth model and diversification of the economy	166.4	13.8%
3.2 Enhanced research and innovation	64.0	5.3%
3.3 Business support for competitiveness	51.4	4.3%
3.4 Modernising public and local authorities, making justice more efficient and fighting corruption	96.0	7.9%
3.5 Safeguarding fiscal and financial stability	44.5	3.7%
4 Towards a digital economy	**89.4**	**7.4%**
4.1 Upgrade infrastructure for connectivity	53.0	4.4%
4.2 Promote e-government	36.4	3.0%
5 Labour market, education and human capital	**172.9**	**14.3%**
5.1 Educational system modernization, upskilling and retraining	94.0	7.8%
5.2 Labour market	78.9	6.5%
Total RRP	**1,206**	**100%**
Green transition	**c.491**	**c.40%**
Digital transition	**c.282**	**c.23%**

APPENDIX
Additional asset quality slides

Strong performance of moratorium portfolio continues >15 months after deferral expiry



Tourism: €1.17 bn

Hotels & Catering	31 Dec 2021 € bn	31 Mar 2022 € bn	% of portfolio
Food services	0.06	0.06	5%
Accommodation	1.09	1.11	95%
Total	**1.15**	**1.17**	
Unutilised Liquidity[1]	**0.39**	**0.31**	
- of which deposits	*0.31*	*0.24*	*21%*

- 96% of performing loans[1] under expired payment deferrals[2] present no arrears, of which c.€0.73 bn have been restructured[2]; 65% of restructurings took place in 1H2021
- Just 4% (€190 mn) in arrears of which €180 mn in early arrears (<30 dpd)
- Strong track record in dealing with restructurings
- Targeted restructuring solutions to alleviate pandemic-related short-term cash flow burden, following rigorous assessment of repayment ability

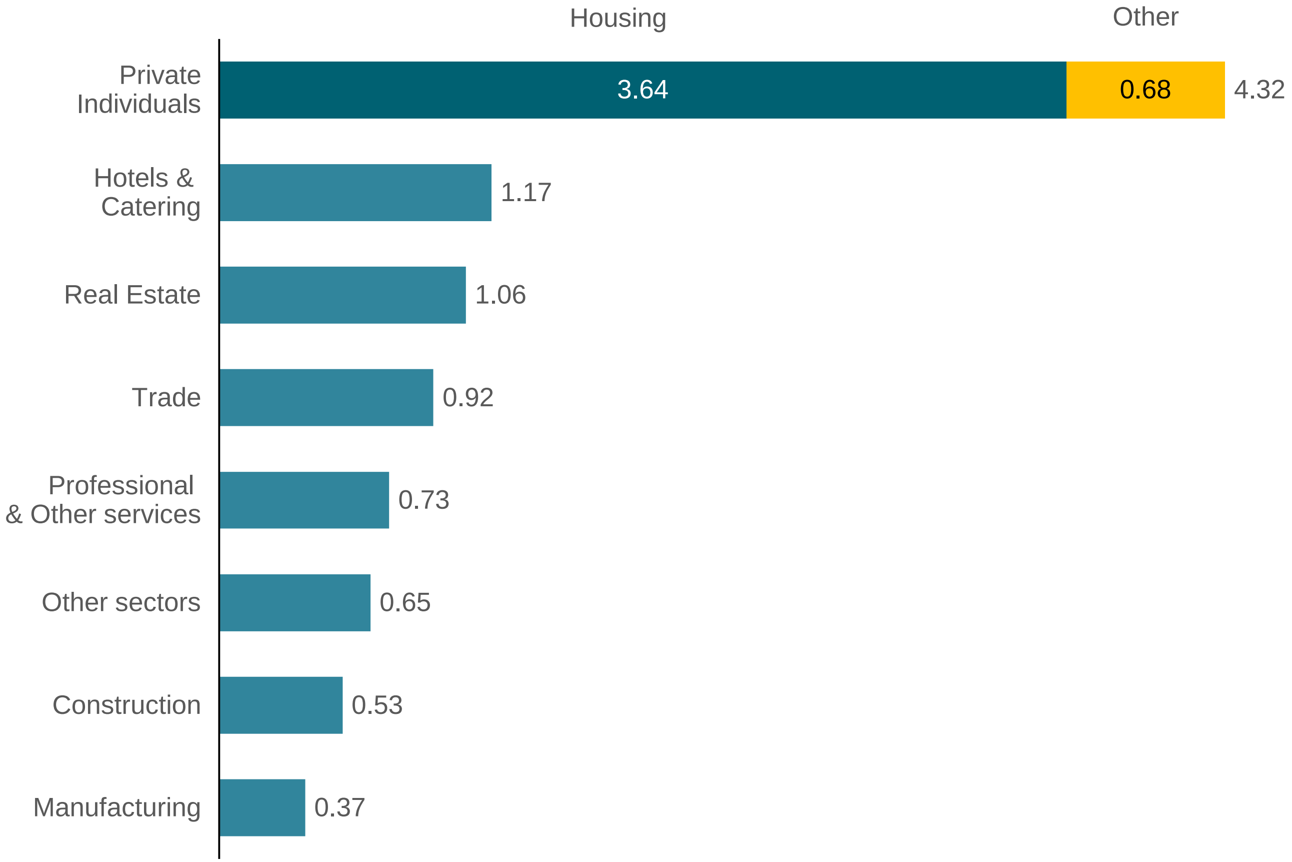
- 98% of tourism portfolio secured mainly by property
- 92% of tourism portfolio with LTV <80%
- c.€0.86 bn performing loans[1] under expired payment deferrals; nearly all with zero arrears[2] (of which €0.35 bn have been restructured[2]; 80% of restructurings took place in 1H2021)
- Enhancement of monitoring of tourism exposures and in close contact with customers to offer solutions as necessary

1) As at 31 March 2022
2) As at 11 May 2022

Well diversified loan portfolio with high quality collateral

Gross loans (excluding legacy)[1] by business sector of €9.75 bn

€ bn



LTV[2]	Private individuals housing €3.64 bn	Private individuals-other €0.68 bn	Business €5.43 bn
<80%	88%	36%	70%
>80%	12%	64%	30%

Private Individuals: €4.32 bn

- **Housing performing loans: €3.64 bn**
  - Low LTV[2] housing portfolio
  - 88% of portfolio with LTV[2]<80%
- **Other: €0.68 bn**
  - 62% secured portfolio of which:
    - 58% with property
    - 42% with other type of collateral

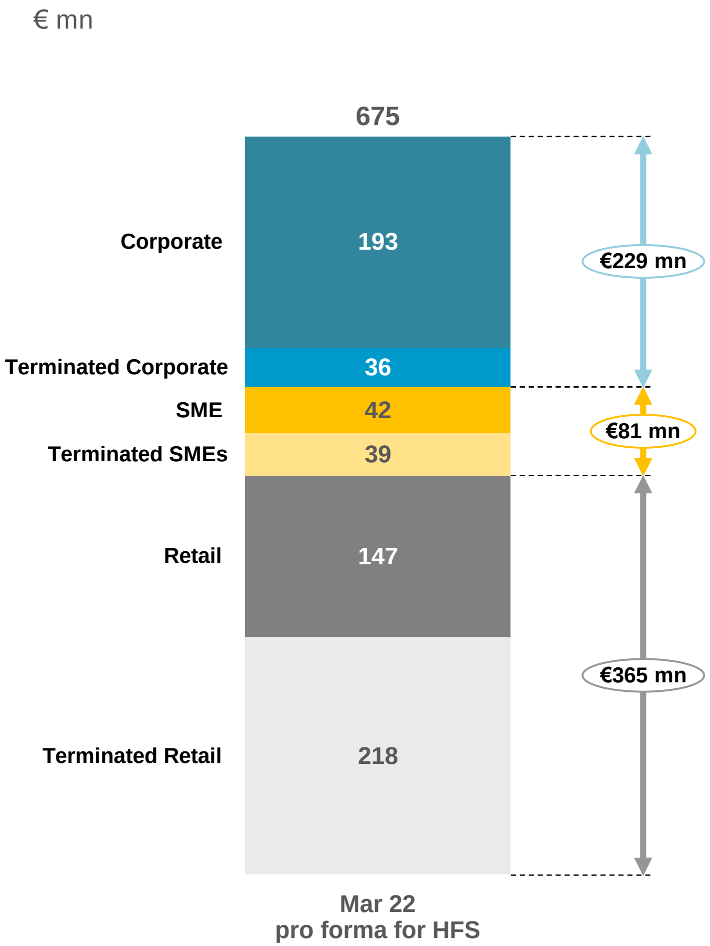
Business: €5.43 bn

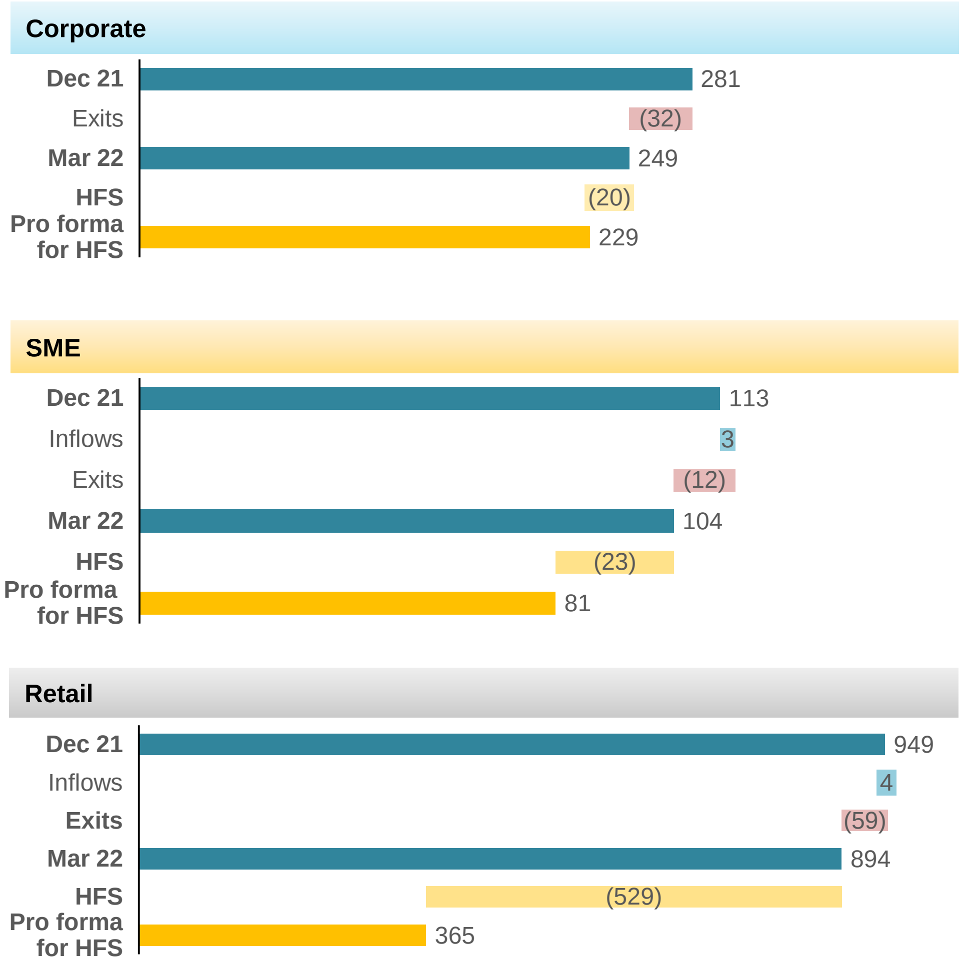
- 70% of business portfolio with LTV[2] <80%

1) Gross loans as at 31 March 2022 of Corporate (incl. IB and W&M and Global Corporate), SME, Retail, and H/O
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

Continuous progress on NPE reduction across all segments

Focus shifts to Retail





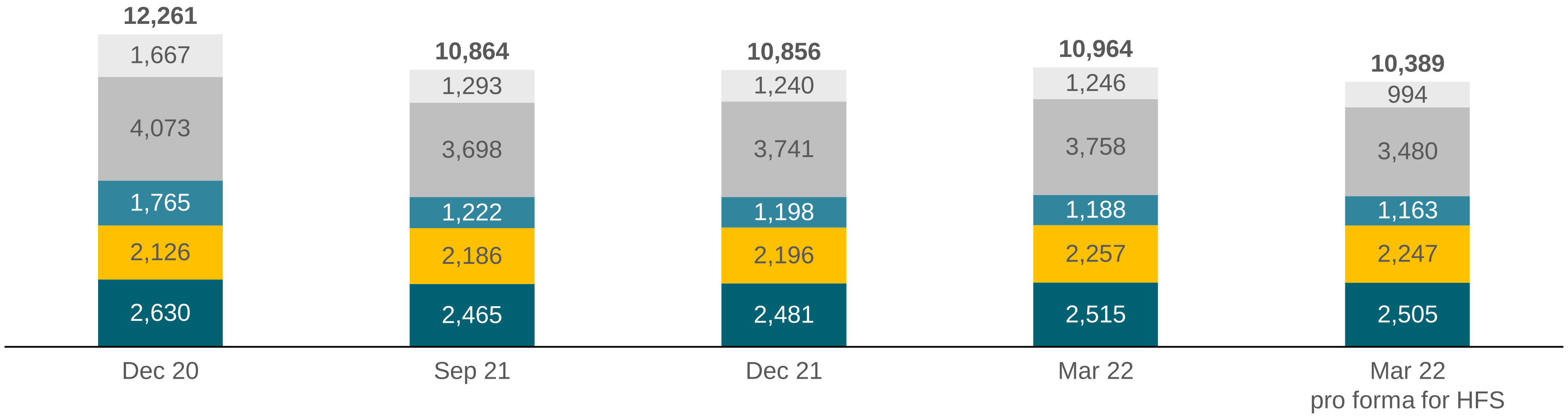
	Mar 2022 Pro forma
NPE ratio	4.8%
NPE coverage	85%
NPE total coverage	124%

	Mar 2022 Pro forma
NPE ratio	6.9%
NPE coverage	64%
NPE total coverage	137%

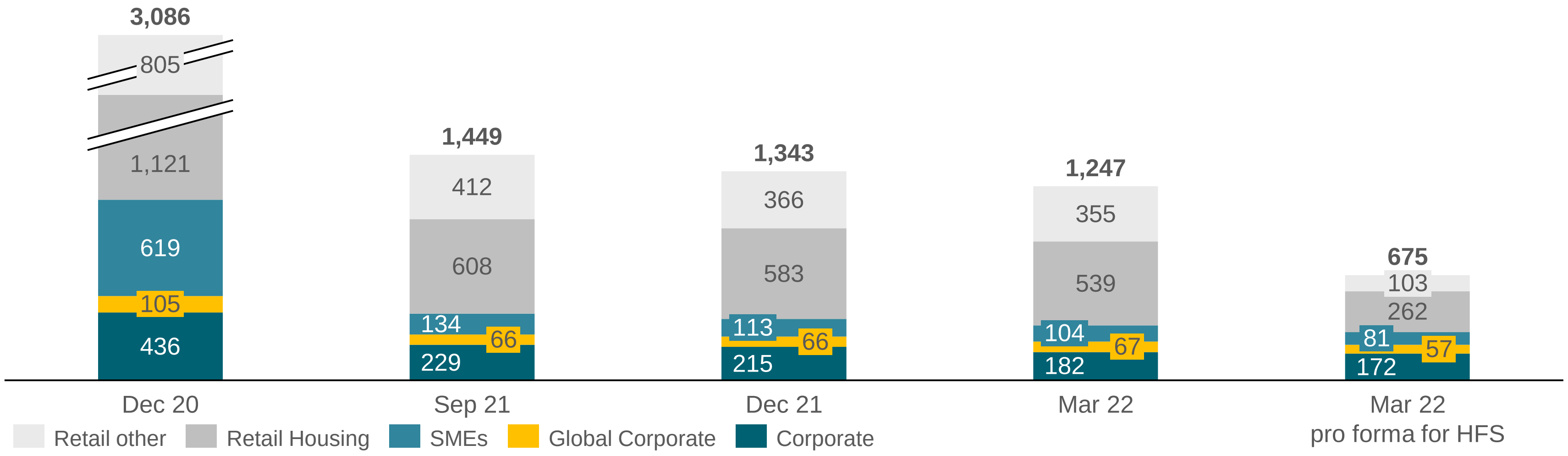
	Mar 2022 Pro forma
NPE ratio	8.2%
NPE coverage	
➢ Retail Housing	41%
➢ Retail Other	51%
NPE total coverage	130%

Gross loans and NPEs by Customer Type

Gross loans by customer type (€ mn)

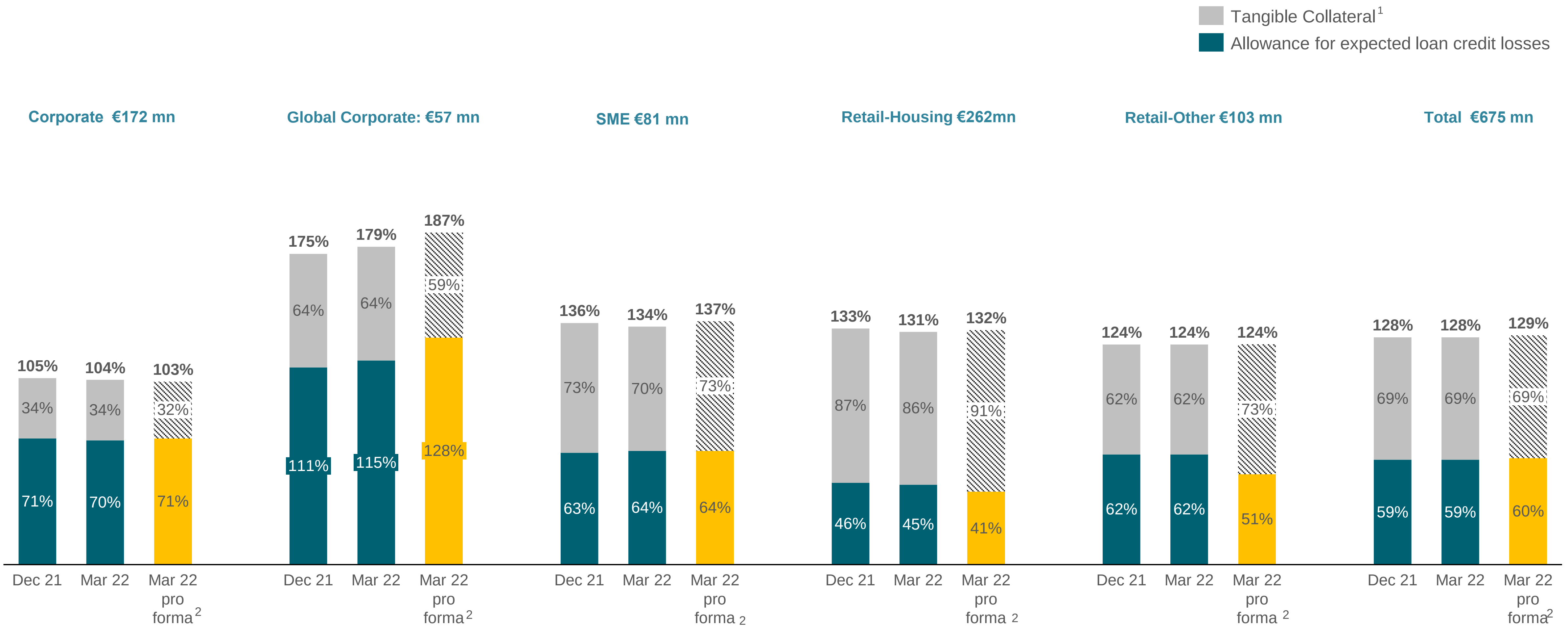


NPEs by customer type (€ mn)



NPE Coverage and Total coverage by segment

Coverage and collateral maintained



1) Restricted to Gross IFRS balance
2) Pro forma for HFS

Asset quality- NPE analysis

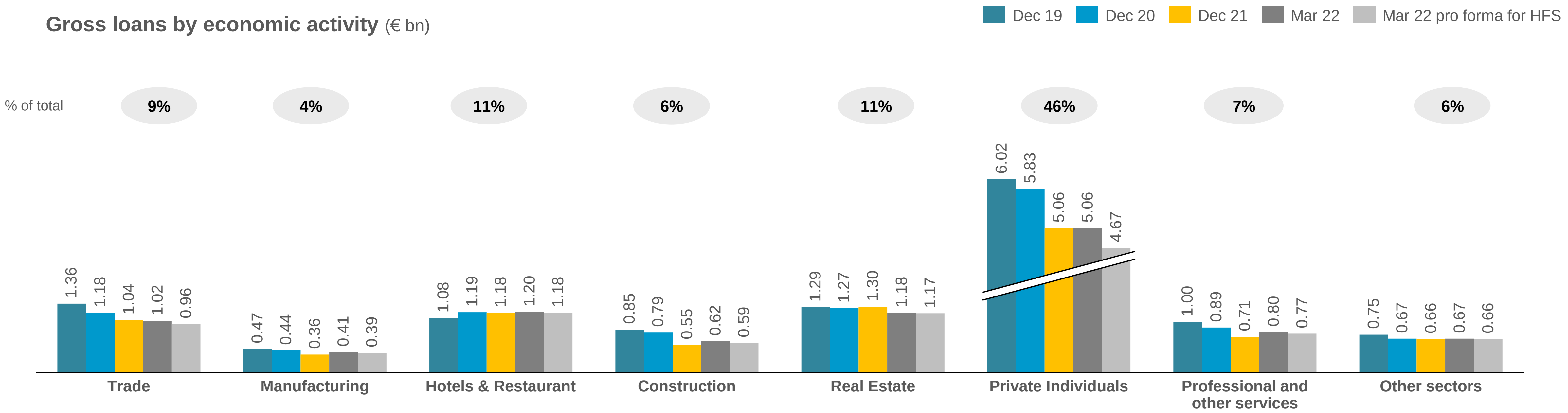
(€ mn)	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Dec-19
A. Gross Loans after Residual Fair value adjustment on initial recognition	**10,815**	**10,678**	**10,683**	**10,708**	**12,055**	**12,031**	**12,551**
Residual Fair value adjustment on initial recognition	149	178	181	185	226	230	271
B. Gross Loans	**10,964**	**10,856**	**10,864**	**10,893**	**12,281**	**12,261**	**12,822**
B1. Loans with no arrears[2]	**9,681**	**9,492**	**9,385**	**9,268**	**9,230**	**9,149**	**8,820**
B2. Loans with arrears but not NPEs	**36**	**21**	**31**	**36**	**39**	**26**	**122**
1-30 DPD	31	16	23	29	27	21	88
31-90 DPD	5	5	8	7	12	5	34
B3. NPEs	**1,247**	**1,343**	**1,449**	**1,589**	**3,012**	**3,086**	**3,880**
With no arrears	312	348	363	413	536	548	722
Up to 30 DPD	3	4	5	11	15	16	54
31-90 DPD	10	10	11	16	35	26	76
91-180 DPD	11	19	24	31	18	18	121
181-365 DPD	40	49	41	16	31	81	263
Over 1 year DPD	871	913	1,005	1,102	2,377	2,397	2,644
NPE ratio (NPEs / Gross Loans)	**11.4%**	**12.4%**	**13.3%**	**14.6%**	**24.5%**	**25,2%**	**30.3%**
Allowance for expected loan credit losses (including residual fair value adjustment on initial recognition[1])	**734**	**792**	**849**	**947**	**1,869**	**1,902**	**2,096**
Gross loans coverage	**7%**	**7%**	**8%**	**9%**	**15%**	**16%**	**16%**
NPEs coverage	**59%**	**59%**	**59%**	**60%**	**62%**	**62%**	**54%**

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

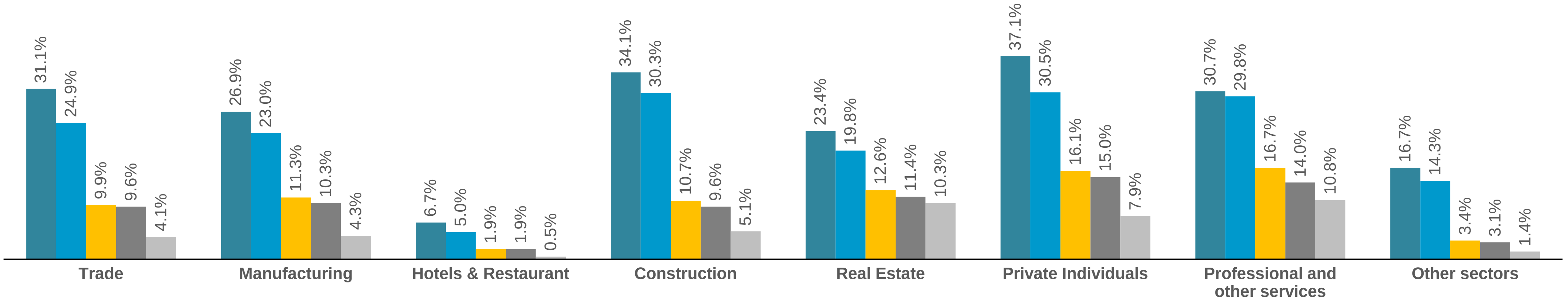
2) Loans with "non-material" arrears as at 31 Dec 2021 which are calculated based on the new EBA regulation on Definition of Default implemented as of 1 Jan 2021, affecting the calculation of Days-Past-Due'

Analysis of gross loans and NPE ratio by Economic activity

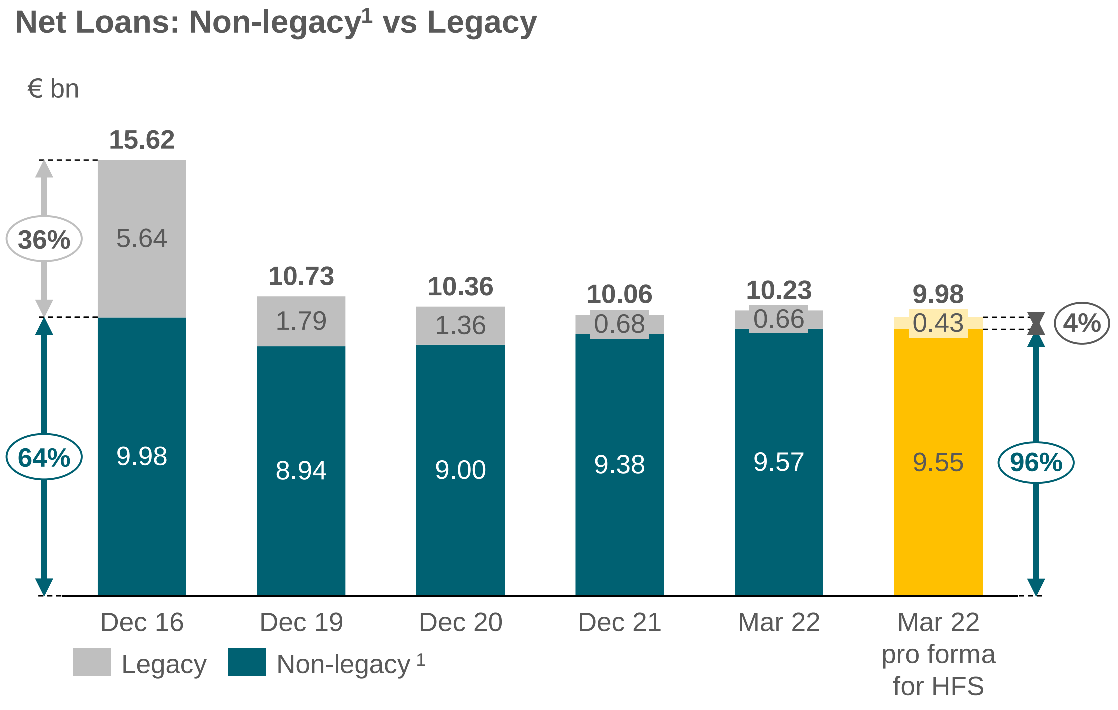
Gross loans by economic activity (€ bn)

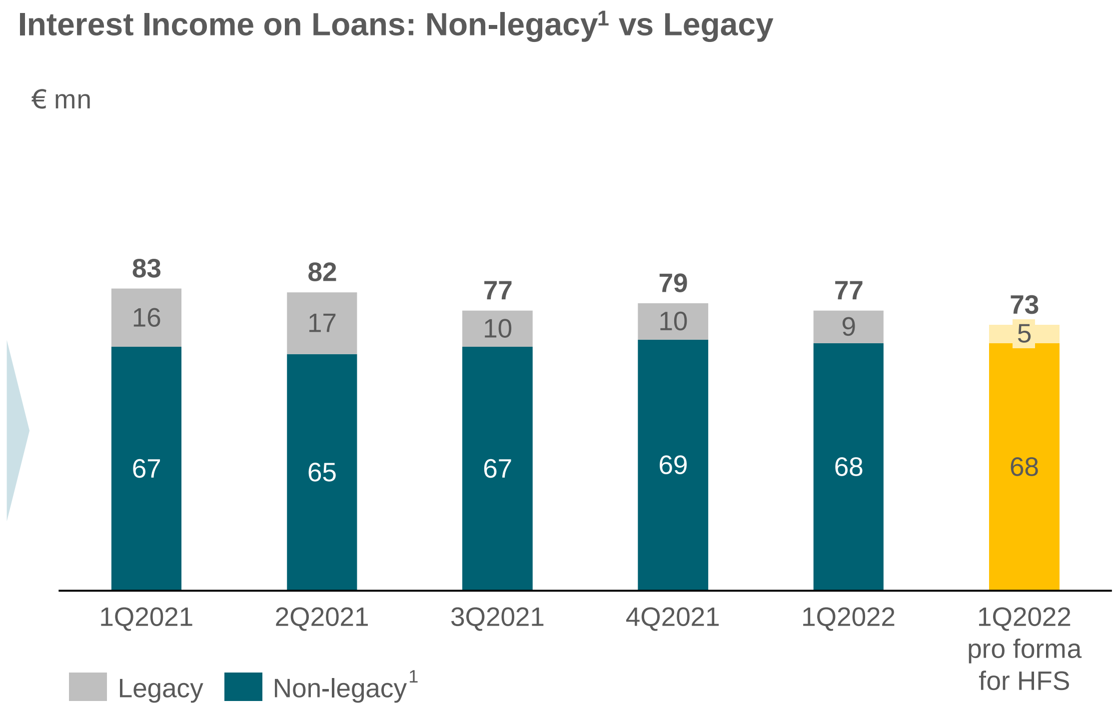


NPE ratio by economic activity



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





- Lower but higher quality income resulting from balance sheet de-risking
- Interest income of non-legacy[1] book at €68 mn, broadly flat qoq
- Interest income of legacy book reduced to €9 mn as balance sheet de-risking continues
- **Interest on Net NPEs not received in cash, fully provided**

1) Gross loans of Corporate (incl. IB and W&M and Global Corporate), SME, Retail, and H/O

Risk adjusted yield will rise as Legacy book reduces

		Non-Legacy	Legacy	Group
		1Q2022	1Q2022	1Q2022
Profitability	**Interest Income on loans** (€ mn) (pre FTP)	68	9	77
	Loan credit losses (€ mn)	(2)	(10)	(12)
	Interest Income net of loan credit losses (€ mn)	66	(1)	65
	Cost of Risk	0.08%	3.21%	0.44%
	Effective Yield	2.92%	5.55%	3.09%
	Risk adjusted Yield[1]	2.83%	(0.47%)	2.61%
Capital & balance Sheet	**Average Net Loans (€ mn)**	9,478	670	10,148
	RWA Intensity	38%	98%	42%
		Global corporate, Corporate IB, W&M; SME and Retail Banking	RRD; REMU; Overseas non core	

- Non-Legacy Book is expected to grow and to increasingly drive Group results
- Legacy book revenues predominantly driven by loan credit losses unwinding (but offset via loan credit losses)
- Interest on Net NPEs not received in cash, fully provided (€2 mn in 1Q2022)

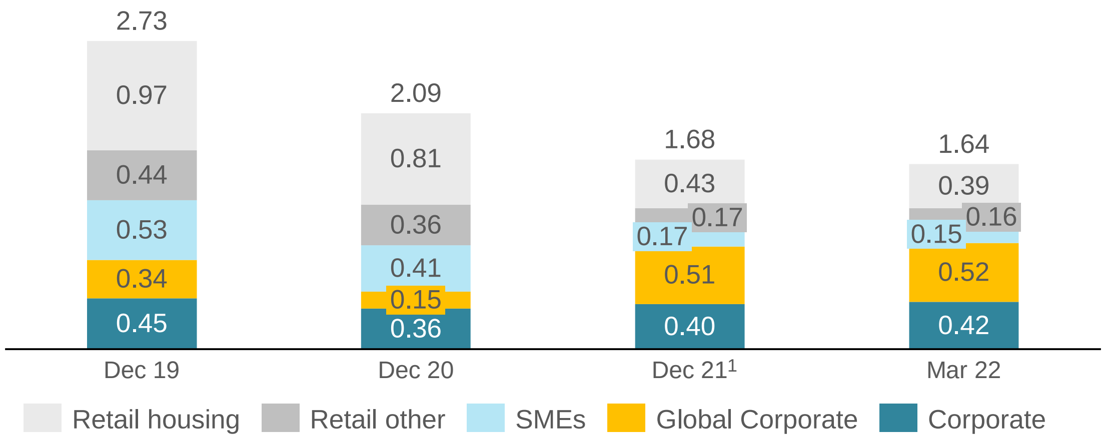
As Legacy book reduces:

- Group risk adjusted yield expected to rise
- Group Risk intensity expected to fall supporting CET1 ratio build

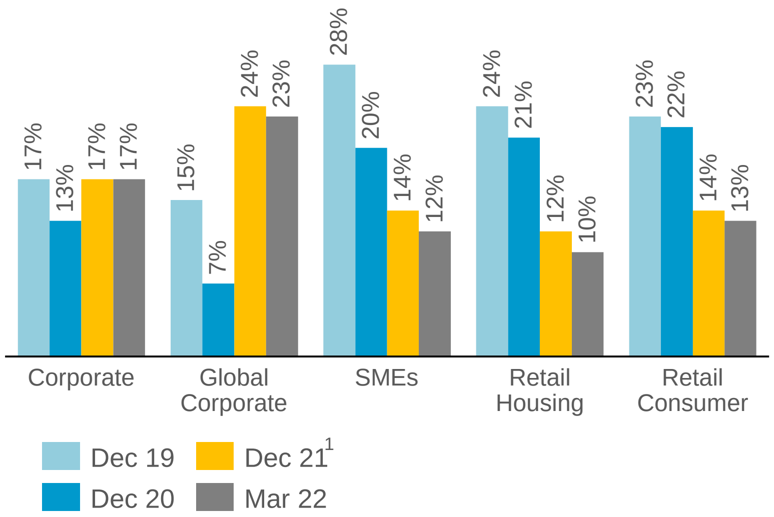
1) Interest Income on loans net of allowance for expected loan credit losses/Average Net Loans

Rescheduled Loans

Rescheduled loans by customer type (€ bn)



Rescheduled loans % gross loans by customer type



Rescheduled loans-Asset Quality

31 Mar 2022	€ ‘000
Stage 1	-
Stage 2	824,687
Stage 3	542,080
POCI	57,387
FVPL	211,336
Total	**1,635,490**

Fair value of collateral and credit enhancements

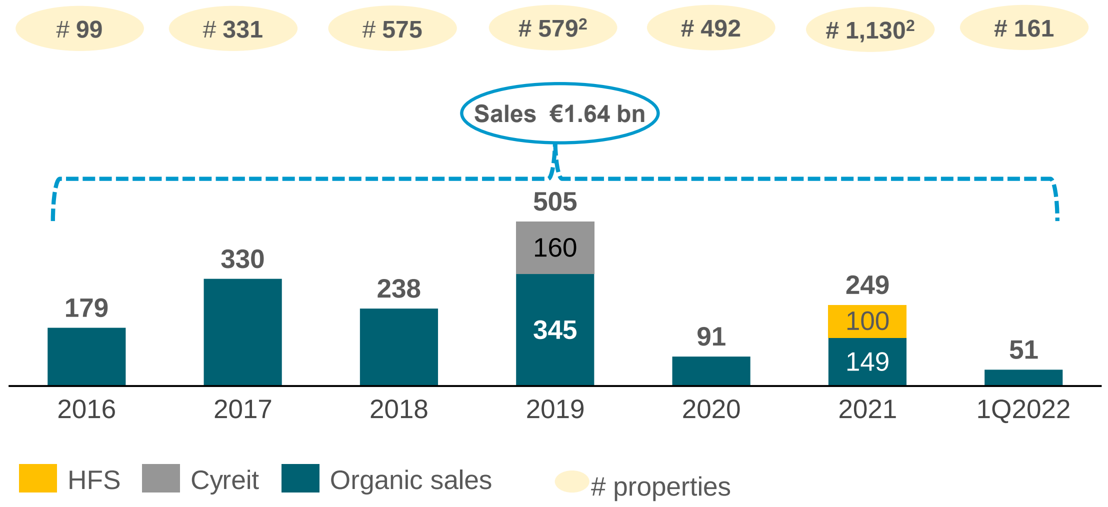
Loans and advances to customers	31 Mar 2022 (€ mn)
Cash	468
Securities	550
Letters of credit / guarantee	144
Property	16,050
Other	299
Surplus collateral	(8,297)
Net collateral	**9,214**

1) Restated

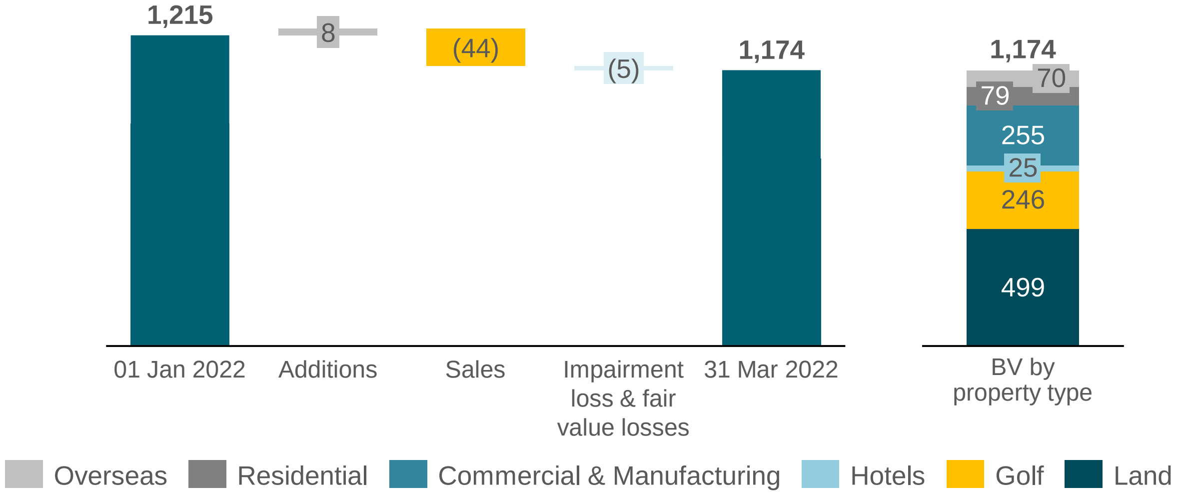
REMU- the engine for dealing with foreclosed assets

€1.64 bn sales of 3,367 properties across all property classes since set-up

Sales € mn (contract prices[1])

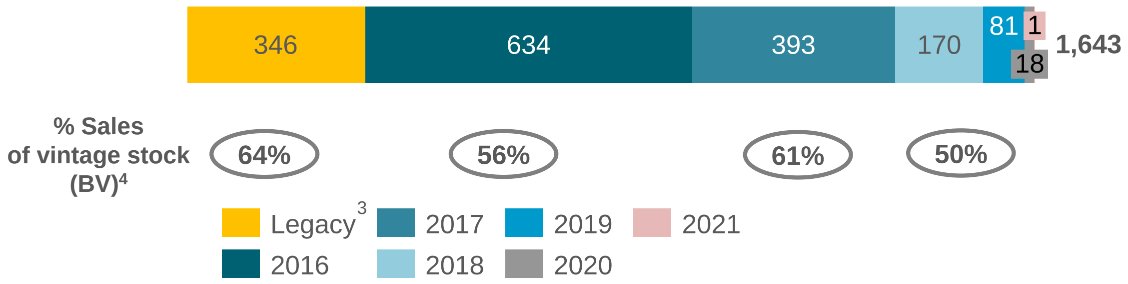


Evolution of properties managed by REMU



Breakdown of cumulative sales[1]

by on-boarding year (€ mn)



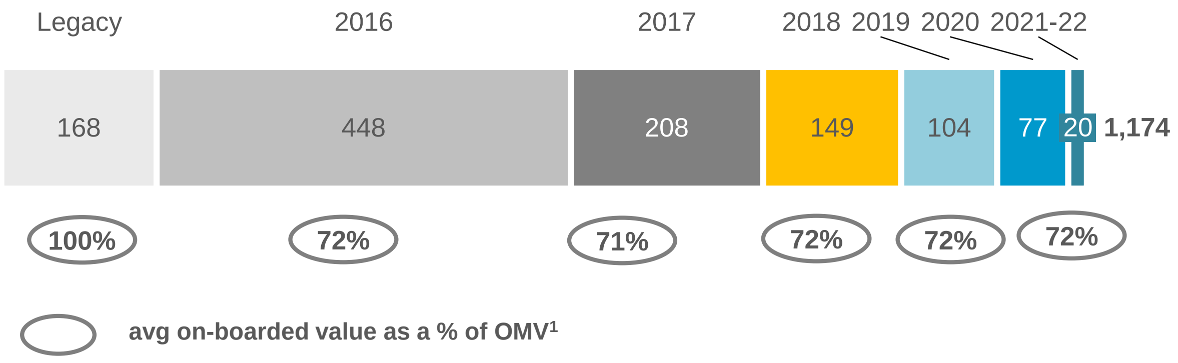
- 161 properties sold in 1Q2022
- Strong pipeline of €105 mn by contract value as at 31 Mar 2022, of which €54 mn related to SPAs signed

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 31 March 2022

REMU- the engine for dealing with foreclosed assets

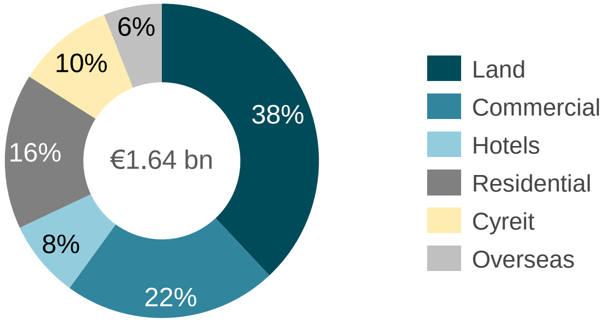
On-board assets in REMU at conservative c.25%-30% discount to OMV

BV € mn

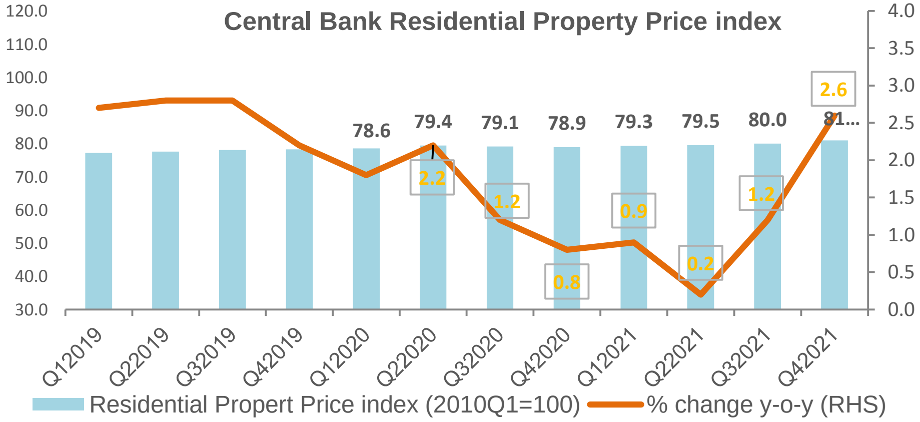


Cumulative sales by property type; 38% of sales relate to land

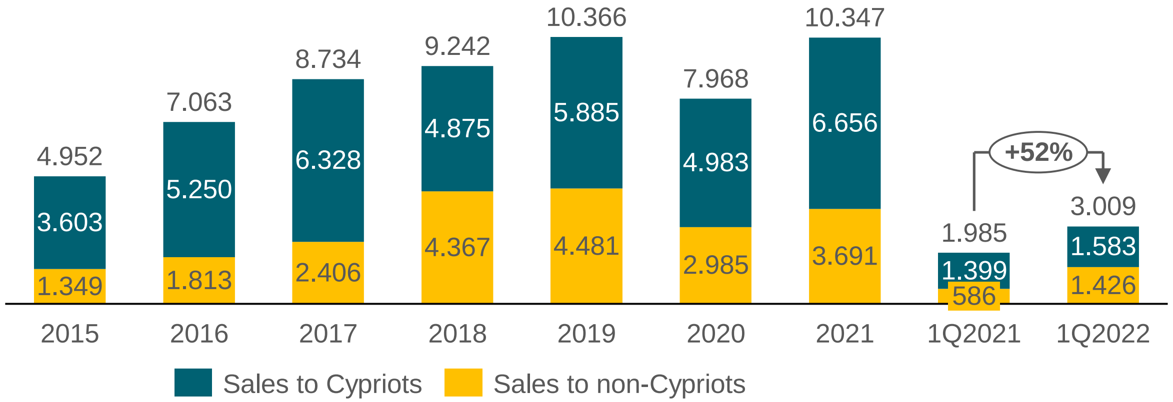
Sales contract price



Real Estate Market property prices up 2.6% yoy in 4Q2021[2]



Sales contracts (excl. DFAs)[3] for 1Q2022 up >50% yoy



1) Open market value at on-boarding date
2) Based on Residential price index published by Central Bank dated 13 April 2022
3) Based on data from Land of Registry- Sales contracts

APPENDIX

Additional financial information

Consolidated Balance Sheet

Assets (€ mn)	31.03.2022	31.12.2021	% change
Cash and balances with Central Banks	9,330	9,231	1%
Loans and advances to banks	313	292	7%
Debt securities, treasury bills and equity investments	2,066	2,139	-3%
Net loans and advances to customers	10,004	9,836	2%
Stock of property	1,083	1,112	-3%
Investment properties	102	118	-14%
Other assets	1,866	1,876	0%
Non current assets and disposal groups held for sale	353	359	-2%
Total assets	**25,117**	**24,963**	**1%**

Liability and Equity (€ mn)	31.03.2022	31.12.2021	% change
Deposits by banks	533	457	17%
Funding from Central Bank	2,962	2,970	0%
Customer deposits	17,660	17,531	1%
Loan stock	611	643	-5%
Other liabilities	1,260	1,281	-2%
Total liabilities	**23,026**	**22,882**	**1%**
Shareholders' equity	**1,849**	**1,839**	**1%**
Other equity instruments	220	220	-
Total equity excluding non-controlling interests	**2,069**	**2,059**	**1%**
Non controlling interests	22	22	-1%
Total equity	**2,091**	**2,081**	**0%**
Total liabilities and equity	**25,117**	**24,963**	**1%**

Risk Weighted Assets– Regulatory Capital

Risk Weighted Assets by Geography (€ mn)

	31.12.19	31.12.20	31.12.21	31.03.22	31.03.22 Pro forma for HFS
Cyprus	12,678	11,477	10,595	10,473	10,128
United Kingdom	48	23	0	0	0
Romania	29	26	13	11	11
Greece	121	105	84	79	79
Other	14	5	2	(4)	(4)
RWAs	**12,890**	**11,636**	**10,694**	**10,559**	**10,214**
RWA intensity	**61%**	**54%**	**43%**	**42%**	**41%**

Risk Weighted Assets by type of risk (€ mn)

	31.12.19	31.12.20	31.12.21	31.03.22	31.03.22 Pro forma for HFS
Credit risk	11,547	10,505	9,678	9,543	9,198
Market risk	-	-	-	-	-
Operational risk	1,343	1,131	1,016	1,016	1,016
Total	**12,890**	**11,636**	**10,694**	**10,559**	**10,214**

Reconciliation of Group Equity to CET1

€ mn	31.03.22
Total equity	2,091
Less: Intangibles	(28)
Less: Deconsolidation of insurance entities	(195)[3]
Less: Deconsolidation of other entities	(14)
Less: Regulatory adjustments	(57)
Less: Revaluation reserves and equity instruments transferred to AT1	(251)
CET1[1]	**1,546**
Risk Weighted Assets	**10,559**
CET1 ratio[1,3]	**14.6%**

	31.12.20	31.12.21	31.03.22[2]
Total equity excl. non-controlling interests	**2,051**	**2,059**	**2,069**
CET1 capital	**1,723**	**1,620**	**1,546**
Tier I capital	1,943	1,840	1,766
Tier II capital	192	300	300
Total regulatory capital (Tier I + Tier II)	**2,135**	**2,140**	**2,066**

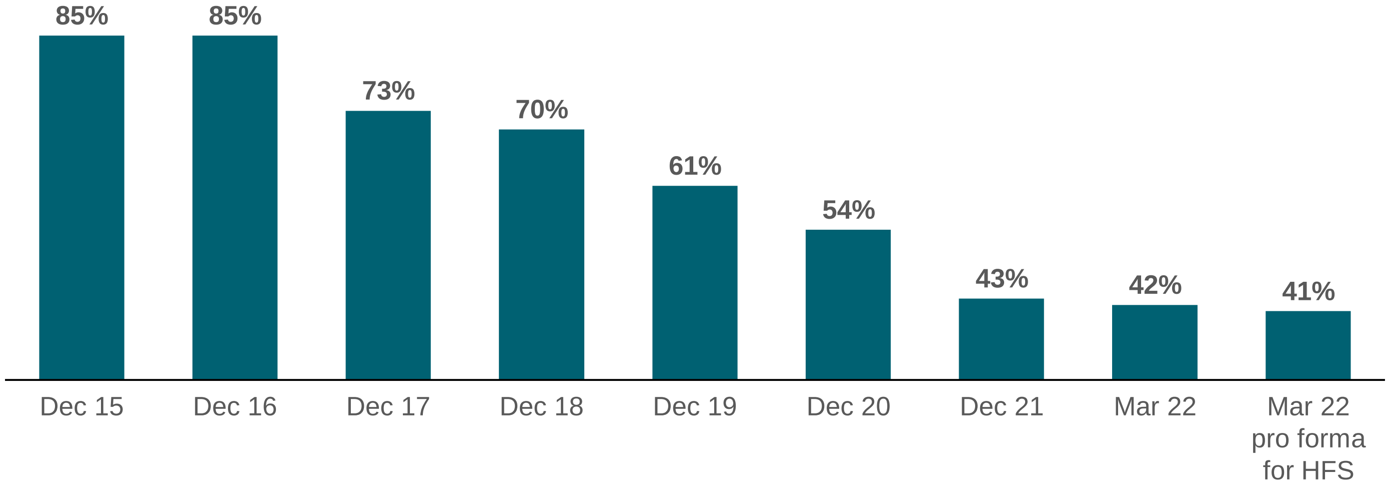
1) Allowing for IFRS 9 and temporary treatment for certain FVOCI instruments transitional arrangements
2) Capital amounts and ratios include unaudited/unreviewed profits for the quarter ended 31 Mar 2022
3) €110 mn of €195 mn relates to the Life insurance in-force business reserve

Pro forma for HFS, RWA intensity reduced to 41%

RWAs reduced to €10,214 mn as at 31 March 2022 pro forma for HFS

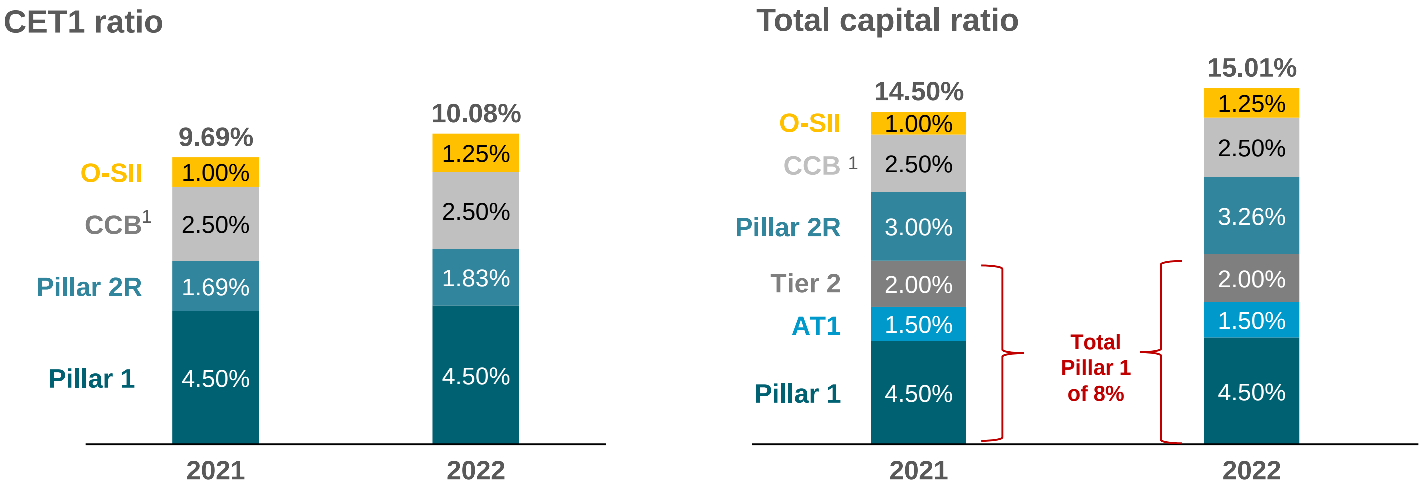
RWAs	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Mar 22	Mar 22 Pro forma for HFS
€ bn	19,666	18,865	17,260	15,373	12,890	11,636	10,694	10,559	10,214

RWA intensity decreased to 41% pro forma for HFS



SREP requirements

SREP requirements for 2021 and 2022



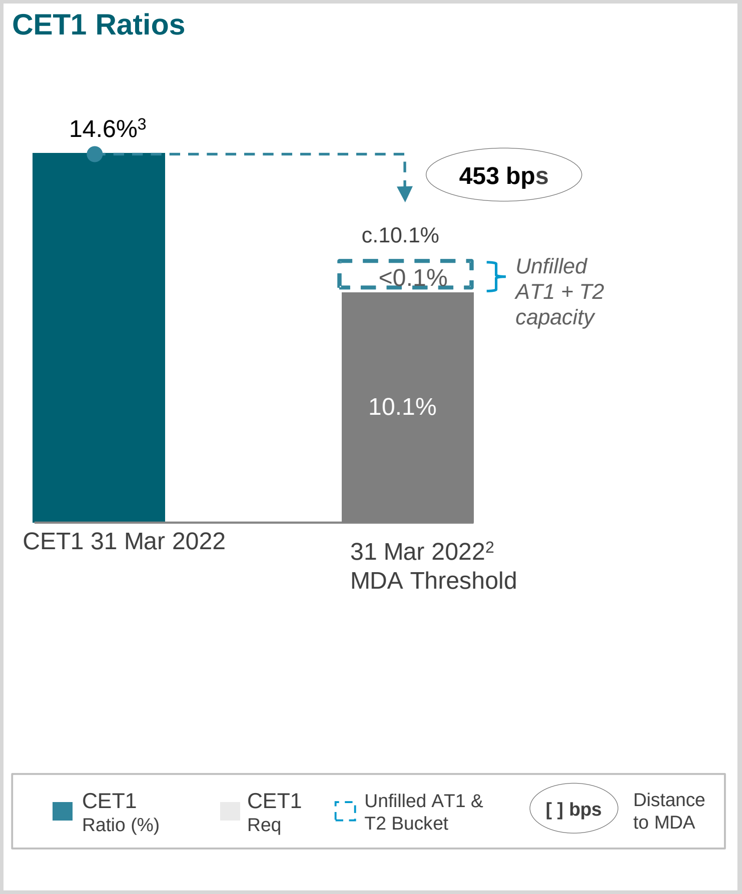
SREP Requirement

- CET1 and Total capital ratio minimum capital requirements for 2022 set at to 10.08% and 15.01% respectively, following c.26 bps[2] add-on in P2R due to ECB's prudential provisioning expectations and 25 bps phasing in of O-SII buffer
- P2R add-on is dynamic and can be reduced during 2022 on the basis of in-scope NPEs and level of provisioning
- Decrease in P2G more than offsets P2R increase in CET1 ratio
- New SREP requirements are effective from 1 March 2022
- Total O-SII buffer reduced by 50 bps to 1.5%; phasing-in of 25 bps on 1 January 2023

1) In accordance with the legislation in Cyprus which has been set for all credit institutions the applicable rate of the CCB was fully phased in at 2.5% in 2019
2) Takes into consideration Helix 3

Buffer to MDA Restrictions Level & Distributable Items[1]

Maximum Distributable Amount for BOCH

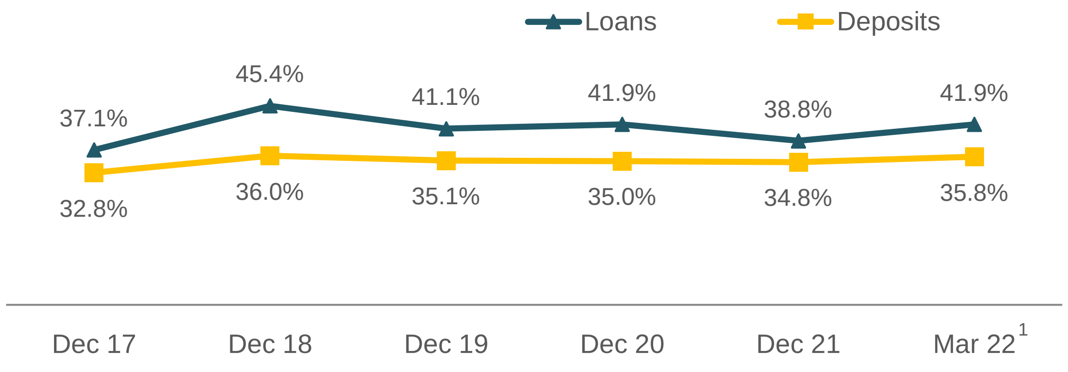


- No prohibition applies to the payment of coupons on any AT1 capital instruments issued by the Company and the Bank
- Significant CET1 MDA buffer as at 31 Mar 2022: 453bps (€478 mn)
- M-MDA buffer as at 31 Mar 2022:375 bps (€396 mn)[4]
- Following the 2021 SREP, the Company and the Bank are still be under equity dividend distribution prohibition for 2022
- Previous variable pay restriction was lifted

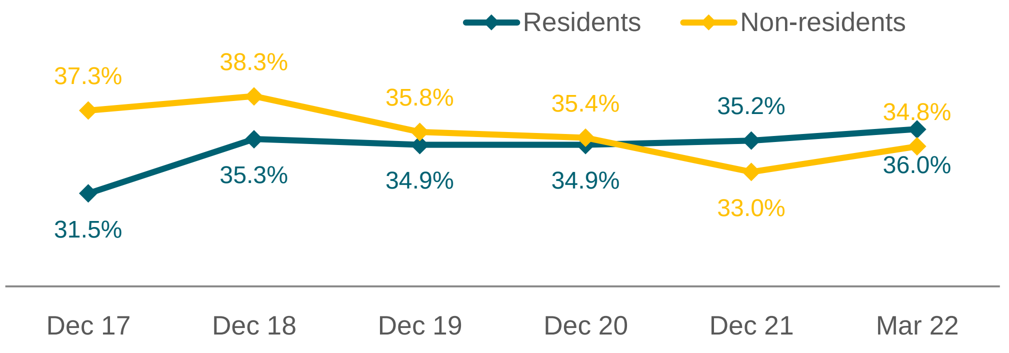
1) Distributable Items definition per CRR
2) Including phasing in of O-SII buffer (+25 bps). In November 2021, the Bank received notification from the CBC that the final O-SII buffer is reduced by 50 bps to 1.5%, therefore the phasing-in of the O-SII buffer on 1 January 2022 and 1 January 2023 has been revised to 0.25% for each period.
3) Includes unaudited/unreviewed profits for the quarter ended 31 Mar 2022
4) 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

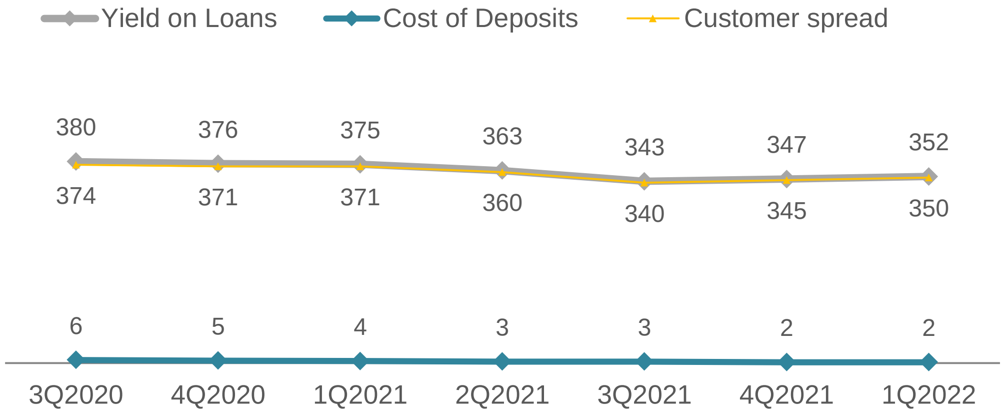
Loan market share up 3 p.p. qoq



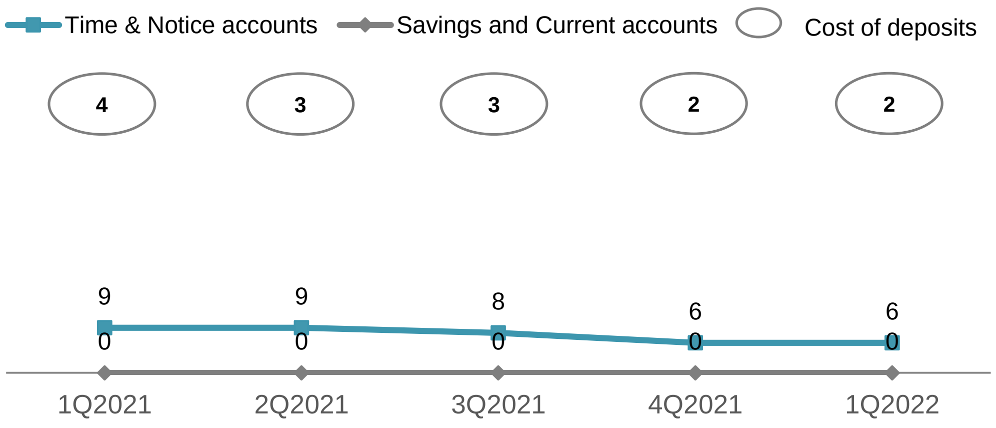
Strong market shares in resident and non-resident deposits



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 1Q2022

€ mn	Underlying basis	NPE sales	Other	Statutory Basis
Net interest income	71	-	-	71
Net fee and commission income	44	-	-	44
Net foreign exchange gains and net gains/(losses) on financial instrument transactions and disposal/dissolution of subsidiaries	6	-	(2)	4
Insurance income net of claims and commissions	16	-	-	16
Net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties	5	-	-	5
Other income	4	-	-	4
Total income	**146**	**-**	**(2)**	**144**
Total expenses	(96)	(1)	(4)	(101)
Operating profit	**50**	**(1)**	**(6)**	**43**
Loan credit losses	(12)	(1)	2	(11)
Impairments of other financial and non-financial instruments	(5)	-	-	(5)
Reversal net of provisions for litigation, claims, regulatory and other matters		-		-
Profit before tax and non-recurring items	**33**	**(2)**	**(4)**	**27**
Tax	(6)	-	-	(6)
Profit attributable to non-controlling interests	-	-	-	-
Profit after tax and before non-recurring items (attributable to the owners of the Company)	**27**	**(2)**	**(4)**	**21**
Advisory and other restructuring costs - organic	(1)	-	1	-
Profit after tax – Organic (attributable to the owners of the Company)	**26**	**(2)**	**(3)**	**21**
Provisions/net loss relating to NPE sales	(1)	1	-	-
Restructuring and other costs relating to NPE sales	(1)	1	-	-
Restructuring costs – Voluntary Staff Exit Plan (VEP)	(3)	-	3	-
Profit after tax - attributable to the owners of the Company	**21**	**-**	**-**	**21**

1) Please refer to section F1 “Reconciliation of interim income statement for the quarter ended 31 March 2022” between statutory and underlying basis of the Group Financial Results

Income Statement

€ mn	1Q2022	4Q2021	qoq%
Net Interest Income	71	73	-2%
Net fee and commission income	44	44	0%
Net foreign exchange gains/(losses) on financial instrument transactions and disposal/dissolution of subsidiaries and associates	6	10	-47%
Insurance income net of claims and commissions	16	18	-11%
Net gains from revaluation and disposal of investment properties and on disposal of stock of properties	5	5	13%
Other income	4	4	2%
Total income	**146**	**154**	**-5%**
Staff costs	(50)	(50)	-2%
Other operating expenses	(36)	(37)	-3%
Special levy on deposits and other levies/contributions	(10)	(12)	-16%
Total expenses	**(96)**	**(99)**	**-4%**
Operating profit	**50**	**55**	**-7%**
Loan credit losses	(12)	(9)	24%
Impairments of other financial and non-financial assets	(5)	(23)	-77%
Provisions/ net reversal for litigation, claims, regulatory and other matters	-	8	-
Total loan credit losses, impairments and provisions	**(17)**	**(24)**	**-26%**
Profit before tax and non-recurring items	**33**	**31**	**7%**
Tax	(6)	(2)	-
Profit/(Loss) attributable to non-controlling interests	-	(2)	-
Profit after tax and before non-recurring items (attributable to the owners of the Company)	**27**	**27**	**0%**
Advisory and other restructuring costs – organic	(1)	(3)	-56%
Profit after tax – organic (attributable to the owners of the Company)	**26**	**24**	**7%**
Provisions/Net loss relating to NPE sales	(1)	(1)	-43%
Restructuring and other costs	(4)	(13)	-70%
Profit after tax (attributable to the owners of the Company)	**21**	**10**	**110%**

Analysis of Interest Income and Interest Expense

Analysis of Interest Income (€ mn)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022
Loans and advances to customers	83	82	77	79	77
Loans and advances to banks and central banks	3	7	10	11	9
Investment at amortised costs	2	2	2	2	2
Investments FVOCI	3	3	3	3	3
	91	**94**	**92**	**95**	**91**
Trading Investment					
Derivative financial instruments	8	4	2	2	2
Other investments at fair value through profit or loss					
Total Interest Income	**99**	**98**	**94**	**97**	**93**

Analysis of Interest Expense (€ mn)					
Customer deposits	(2)	(2)	(1)	(1)	(1)
Funding from central banks and deposits by banks	0	0	0	0	0
Loan stock	(6)	(6)	(8)	(8)	(7)
Repurchase agreements	0	0	0	0	0
Negative interest on loans and advances to banks and central banks	(5)	(8)	(9)	(10)	(10)
	(13)	**(16)**	**(18)**	**(19)**	**(18)**
Derivative financial instruments	(10)	(6)	(5)	(5)	(4)
Total Interest Expense	**(23)**	**(22)**	**(23)**	**(24)**	**(22)**

Income Statement by business line for 1Q2022

€ mn	Consumer Banking	SME Banking	Corporate Banking	Global corporate	International Banking	Wealth & Markets	RRD	REMU	Insurance	Treasury	Other	Total
Net interest income/(expense)	21	7	14	15	2	-	9	(4)	-	6	1	**71**
Net fee & commission income/(expense)	14	3	4	2	13	2	2	-	(2)	-	6	**44**
Other income	-	-	-	-	1	1	-	7	16	2	4	**31**
Total income	**35**	**10**	**18**	**17**	**16**	**3**	**11**	**3**	**14**	**8**	**11**	**146**
Total expenses	**(41)**	**(6)**	**(7)**	**(6)**	**(7)**	**(3)**	**(8)**	**(5)**	**(6)**	**(2)**	**(5)**	**(96)**
Operating (loss)/ profit	**(6)**	**4**	**11**	**11**	**9**	**-**	**3**	**(2)**	**8**	**6**	**6**	**50**
Loan credit losses of customer loans net of gains/(losses) on derecognition of loans and changes in expected cash flows	-	-	1	(3)	1	-	(9)	-	-	-	(2)	**(12)**
Impairment of other financial and non financial instruments	-	-	-	-	-	-	-	(4)	-	-	(1)	**(5)**
Provision for litigation, claims, regulatory and other matters	-	-	-	-	-	-	-	-	-	-	-	**-**
(Loss)/profit before tax	**(6)**	**4**	**12**	**8**	**10**	**-**	**(6)**	**(6)**	**8**	**6**	**3**	**33**
Tax	1	(1)	(2)	(1)	(1)	-	1	1	(1)	(1)	(2)	**(6)**
Profit attributable to non controlling interest	-	-	-	-	-	-	-	-	-	-	-	**-**
Profit/(loss) after tax and before non-recurring items (attributable to the owners of the Company)	**(5)**	**3**	**10**	**7**	**9**	**-**	**(5)**	**(5)**	**7**	**5**	**1**	**27**

Income statement for insurance businesses for 1Q2022

eurolife

€ mn	1Q2022
Gross written premiums (GWPs)	**37.4**
Reinsurance premium	(7.9)
Commissions from reinsurers and other insurance income	2.4
Investment income and gains from investments and other assets	(15.0)
Total net income	**16.9**
Gross payments to policyholders	(17.4)
Reinsurers' share of payments to policyholders	2.2
Gross change in insurance contract liabilities	17.1
Reinsurers' share in the change of insurance contract liabilities	1.1
Commissions paid to agents and other selling costs	(6.3)
Staff costs	(1.5)
Other operating costs	(1.9)
Total net expenses	**(6.7)**
Profit before tax	**10.2**
Tax expense	(0.8)
Profit after tax	**9.4**

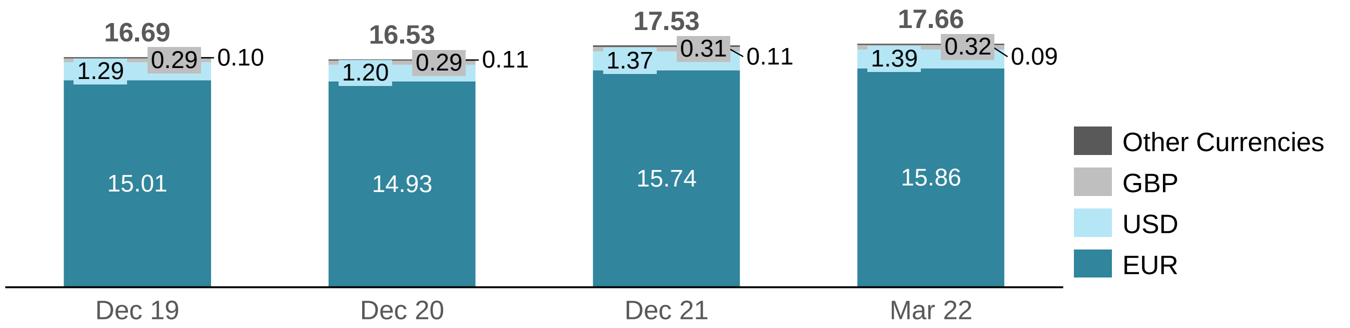
Genikes Insurance

€ mn	1Q2022
Gross written premiums (GWPs)	**13.6**
Reinsurance premium	(5.8)
Change in provision for unearned premiums	(0.4)
Commissions from reinsurers and other insurance income	2.2
Total net income	**9.6**
Gross payments to policyholders	(2.8)
Reinsurers' share of payments to policyholders	0.8
Gross change in insurance contract liabilities	(0.7)
Reinsurers' share in the change of insurance contract liabilities	0.5
Commissions paid to agents and other selling costs	(1.8)
Staff costs	(1.4)
Other operating costs	(1.1)
Loss from revaluation and/or sale of investments	(0.9)
Provision for impairment of financial assets	(0.2)
Total net expenses	**(7.6)**
Profit before tax	**2.0**
Tax expense	(0.4)
Profit after tax	**1.6**

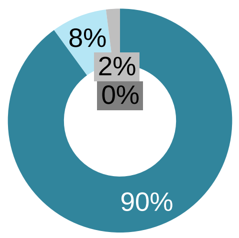
Income statement based on the statutory financial statements of Eurolife and GIC and including transactions with the Bank and does not include change in value of in-force business net of tax which is only recognised at Group level

Analysis of Deposits

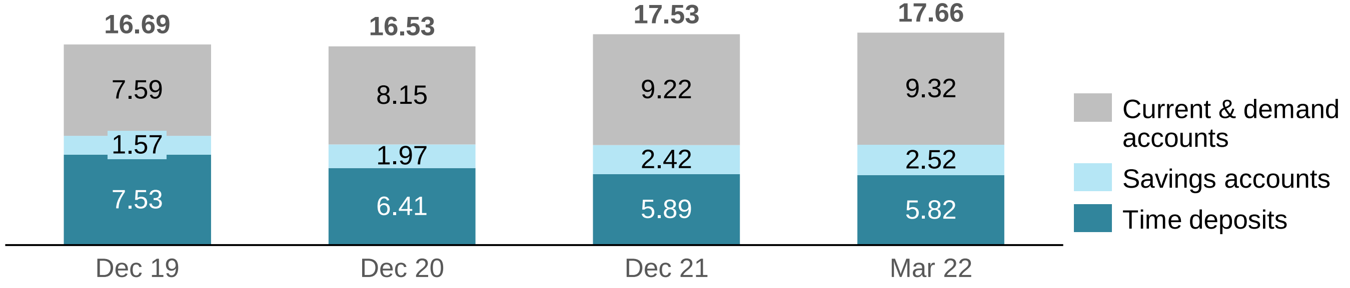
Deposits by Currency (€ bn)

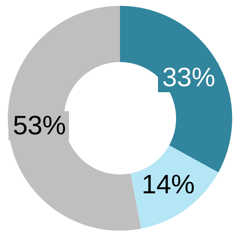


Mar 22

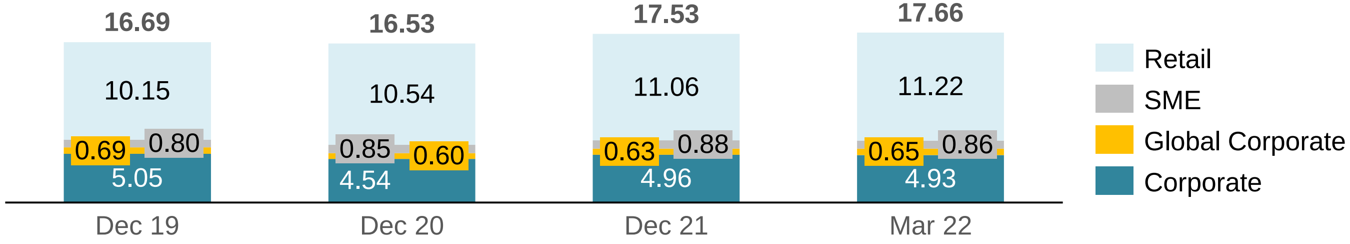


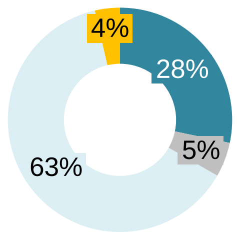
Deposits by Type (€ bn)





Deposits by customer Sector (€ bn)

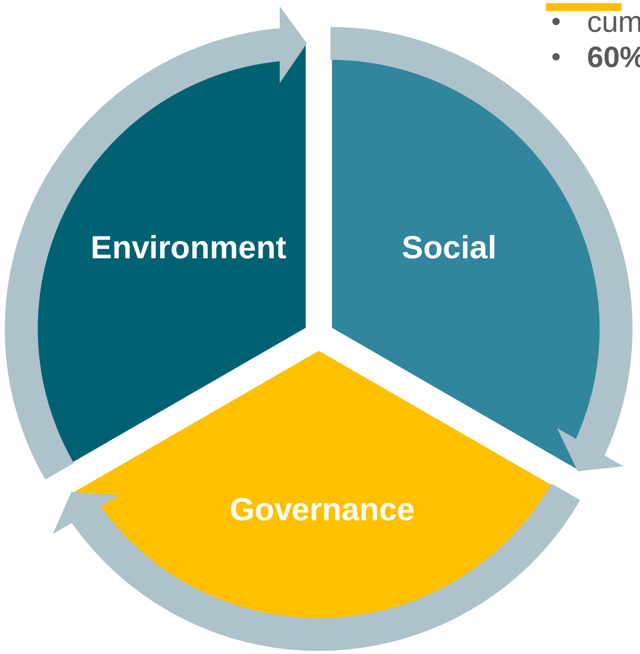




Organisational resilience & ESG agenda: driving the transition to a sustainable future

Driving improvements in social and governance pillars and increasing focus on the environmental pillar, by transforming not only its operations but also its client chain

- **Initiation of decarbonisation** of the Group's operations and portfolio in 2022
- **Approval of Green Lending Policy** based on the Green Loan Principles (GLPs)
- **Environmental products** launched in line with ESG Strategy, under **Fil-eco product scheme**
    - Car Hire Purchase for a new hybrid/electric car
    - Home renovation for energy efficiency upgrade
    - Energy loan for the installation of energy saving systems (eg: photovoltaic systems)
- 211kWh energy savings for 1Q2022
- c.€114k investment in energy-saving for 1Q2022



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 #SupportCy[1]
- 137 members contributing >€780k to the society (monetary, products and services) since Mar 2020

Bank of Cultural Centre
- Promoting cultural heritage

IDEA
- Non-profit organization, acting as incubator accelerator for start-ups
- 82 new companies created, 6,250 entrepreneurs trained
- €3.75 mn invested in startup business creation

- **>3,300 FTEs**; continuing upgrading skill set through training and development opportunities

- **Robust governance structure to oversee ESG agenda**; progress on implementation is monitored by Sustainability Committee and Board of Directors
- **33%** at Board level are female as at 31 Mar 2022
- **41%** for key positions below Extended EXCO as at 31 Mar 2022

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

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 31/12/21 were 130 companies and NGOs.

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.
DFEs	Debt for Equity Swaps.

Glossary & Definitions

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 €149 mn at 31 March 2022 (compared to €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 €312 mn at 31 March 2022 (compared to €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.
H/O	Head Office

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 41.9% at 31 March 2022, compared to 38.8% at 31 December 2021. The increase in 1Q 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 zero emissions	The reduction of greenhouse gas emissions to net zero through a combination of reduction activities and offsetting investments

Glossary & Definitions

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 instrument transactions and disposal/dissolution of subsidiaries and associates (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 'Unaudited 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.

Glossary & Definitions

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	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 31 March 2022 (and 31 December 2021) refer to Project Helix 3 and Project Sinope. They are based on 31 March 2022 (and 31 December 2021) underlying basis figures and assume their completion, currently expected to occur in 2H2022 and 2Q2022 respectively, which remain subject to customary regulatory and other approvals. References to pro forma figures and ratios as at 31 March 2021 (and 31 December 2020) refer to Project Helix 2, which was completed in June 2021.
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.1.5 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. For further information please refer to section A.1.5 ‘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.

Glossary & Definitions

Risk adjusted yield	Interest Income on Loans net of allowance for expected loan credit losses/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 €1 mn for 1Q2022 (compared to €3 mn for 4Q2021 and €3 mn for 1Q2021), (ii) Restructuring costs relating to NPE sales for 1Q2022 amounted to €1 mn (compared to €0.2 mn for 4Q2021 and €4 mn for 1Q2021), and (iii) Restructuring costs relating to the Voluntary Staff Exit Plan (VEP) for 1Q2022 amounted to €3 mn (compared to €16 mn for 4Q2021).
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