Bank of Cyprus Group

Group Financial Results

For the nine months ended 30 September 2024

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.

For Glossary & Definitions refer to slides 72-77

Important Notice Regarding Additional Information Contained in the Investor Presentation

The presentation for the Group Financial Results for the nine months ended 30 September 2024 (the "Investor Presentation"), available on https://bankofcyprus.com/en-gb/group/investor-relations/reports-presentations/financial-results/, includes additional financial information not presented within the Group Financial Results Press Release (the "Press Release"), primarily relating to (i) NPE analysis (movements by segments and customer type), (ii) rescheduled loans analysis, (iii) details of historic restructuring activity including REMU activity, (iv) income statement by business line, (v) NIM and interest income analysis, (vi) net interest income sensitivities, (vii) loan portfolio analysis in accordance with the three-stages model for impairment of IFRS 9, (viii) fixed income portfolio per issuer type and (ix) income statement of insurance and payment solutions business. Except in relation to any non-IFRS measure, the financial information contained in the Investor Presentation has been prepared in accordance with the Group's significant accounting policies as described in the Group's Annual Financial Report 2023 and updated in the Interim Financial Report 2024. 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 and geopolitical developments. This creates significantly greater uncertainty about forward-looking statements. Should any one or more of these or other factors materialise, or should any underlying assumptions prove to be incorrect, the actual results or events could differ materially from those currently being anticipated as reflected in such forward-looking statements. The forward-looking statements made in this document are only applicable as at the date of publication of this document. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this document to reflect any change in the Group's expectations or any change in events, conditions or circumstances on which any statement is based. Changes in our reporting frameworks and accounting standards, which may have a material impact on the way we prepare our financial statements and may negatively affect the profitability of Group's insurance business.

Why Bank of Cyprus

Strong, Supportive Macro

- Open economy growing faster than the Eurozone average
- Fiscal discipline
- Sovereign rated investment grade
- Attractive business hub with low tax regime

Market Leader

- Market leader in a consolidated market
- 43.2%[1] loan market share; 37.6%[1] deposit market share
- #1 Life and #2 Non-Life Insurance provider in Cyprus
- #1 in domestic card processing and payment solutions

Diversified & Sustainable Profitability

- Holistic offering with integrated bank-insurance-payment model; digitally engaged
- Positioning for a normalised rate environment
- Strong capital-light non-interest income
- Efficiency focus with low cost to income ratio

Strong Distribution Capacity

- Strong capital base (CET1 c.19%) and capital generation
- High quality capital with healthy capital buffers
- 8%[2] distribution yield out of 2023 earnings; inaugural share buyback launched in 2024
- Commitment to attractive shareholder returns; targeting 50%[3] payout ratio in 2024

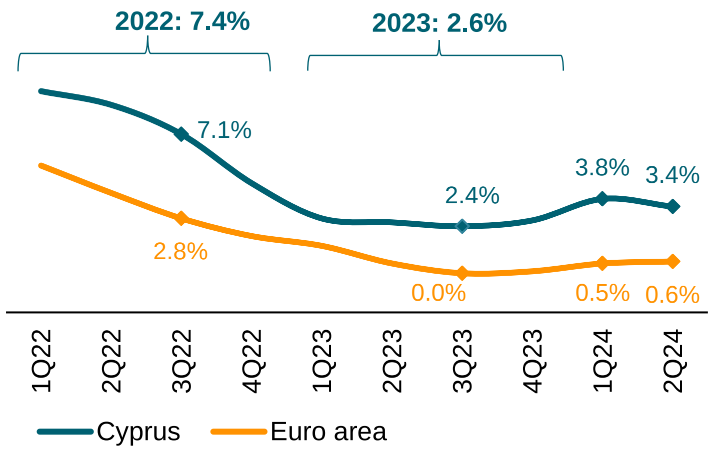
Sustainable mid-teens ROTE[4] over the medium-term, on normalised rates at 2.0% - 2.5%

1) As at 30 September 2024
2) Based on the share price of the date of announcement of the distributions (i.e. 20 March 2024)
3) Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning exercises at the time
4) On reported basis

Strong, Diversified Service-Based Economy; Growth Outpacing Eurozone Average

GDP growth of 3.4% for 2Q2024

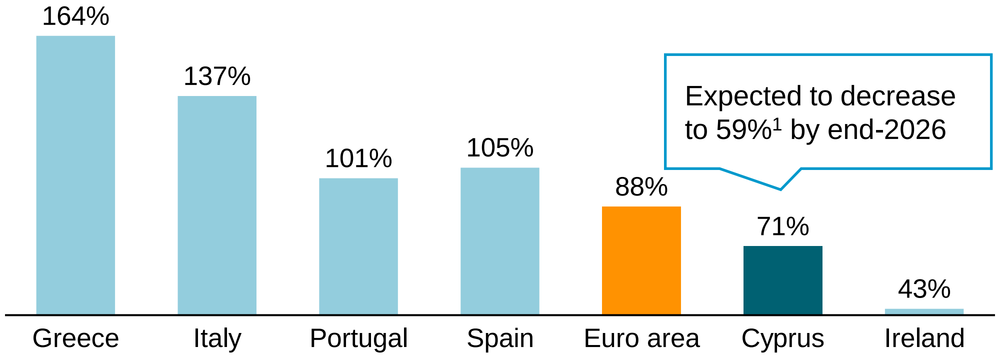
Real GDP (yoy % change)



Estimated GDP growth of c.3.7%[1] for 2024, (vs c.0.8%[2] for Eurozone average)

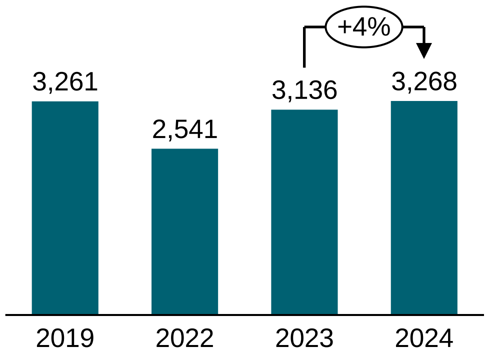
Cyprus Public Debt to GDP below Euro area average

As at 30 June 2024

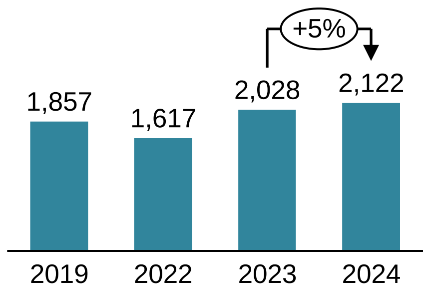


Tourist arrivals in 9M2024 remain strong, with higher yoy spending

Tourist arrivals Jan-Sep (k)

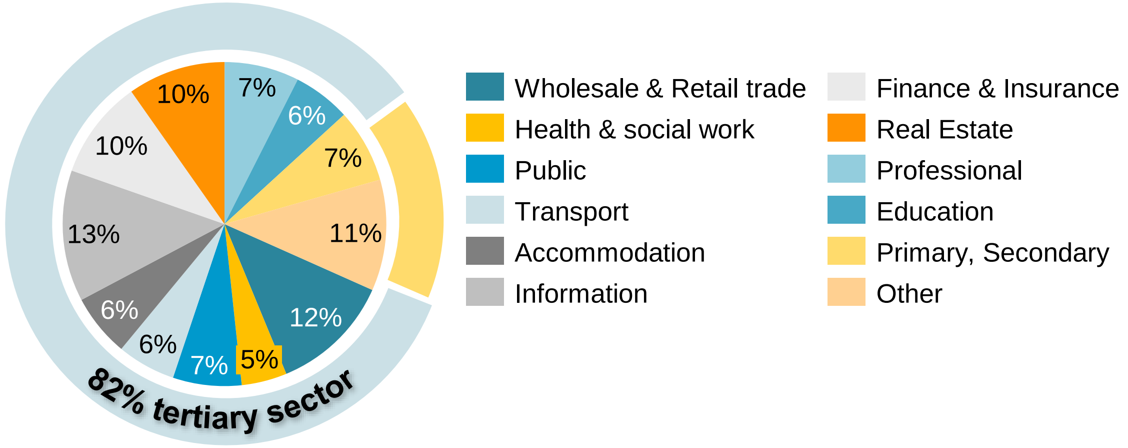


Tourist revenue Jan-Aug (€ mn)



A diversified, service-based economy

Structure of Economy in 2023 (% of GVA)



Source: Cystat, Eurostat

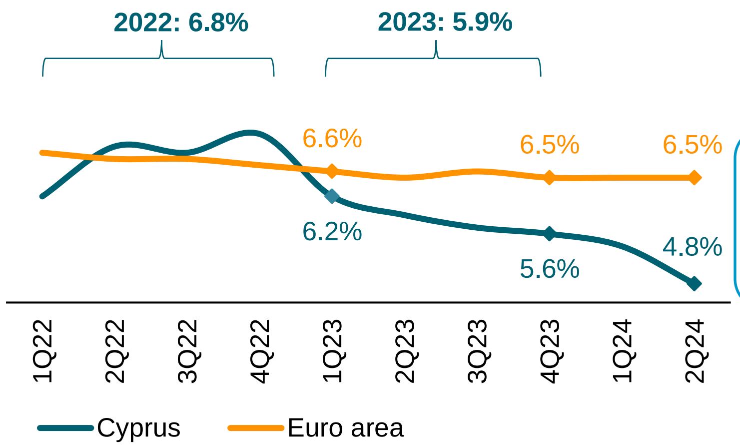
1) In accordance with Ministry of Finance October 2024 projections

2) European Commission Forecast Spring 2024

Macro Trends Continue to Improve

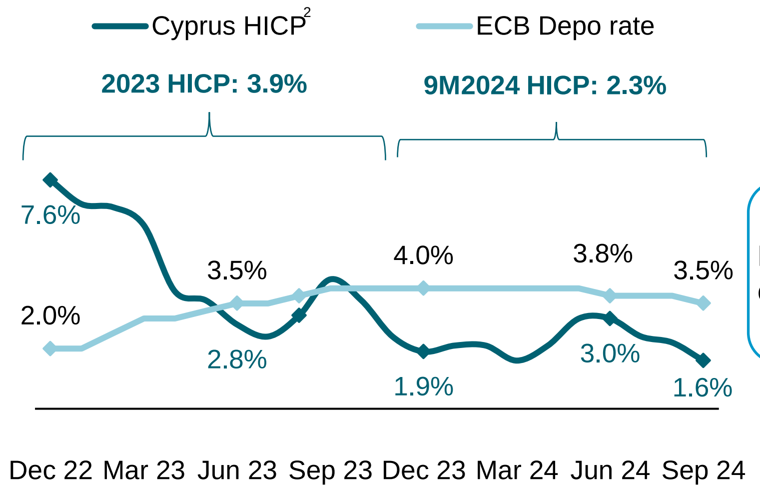
Unemployment rate decreased to 4.8% in 2Q2024

Quarterly (%) (seasonally adjusted)



Estimated Unemployment rate at c.5.0%[1] in 2024

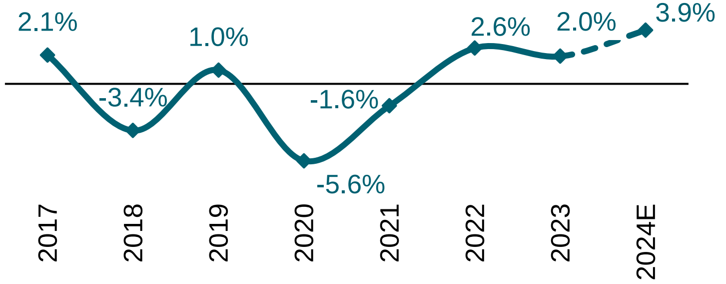
Cyprus inflation at 1.6% in September 2024



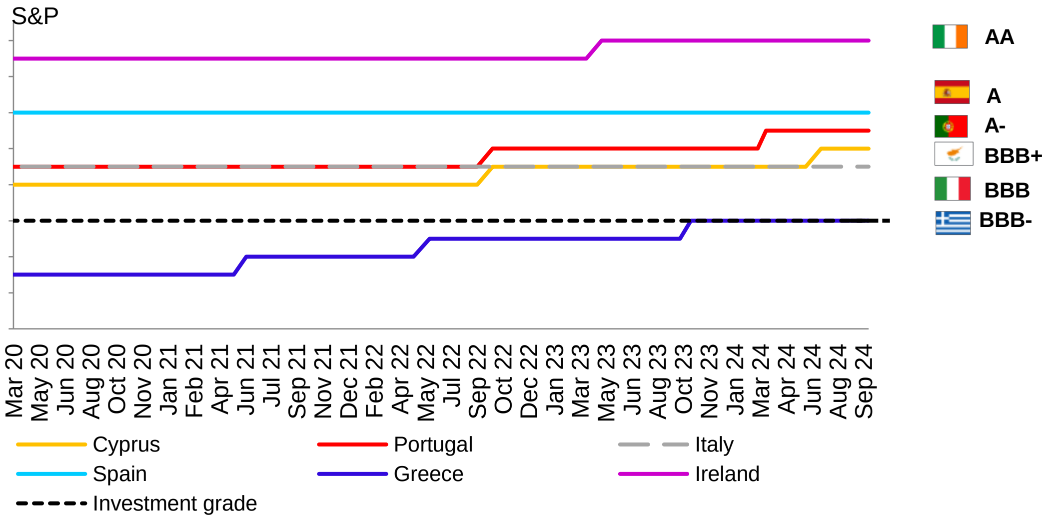
Estimated HICP of c.2.2%[1] for 2024

Rebound in public finances from 2021 onwards

Budget surplus as % of GDP[1]



Cyprus has an investment grade rating from four credit rating agencies



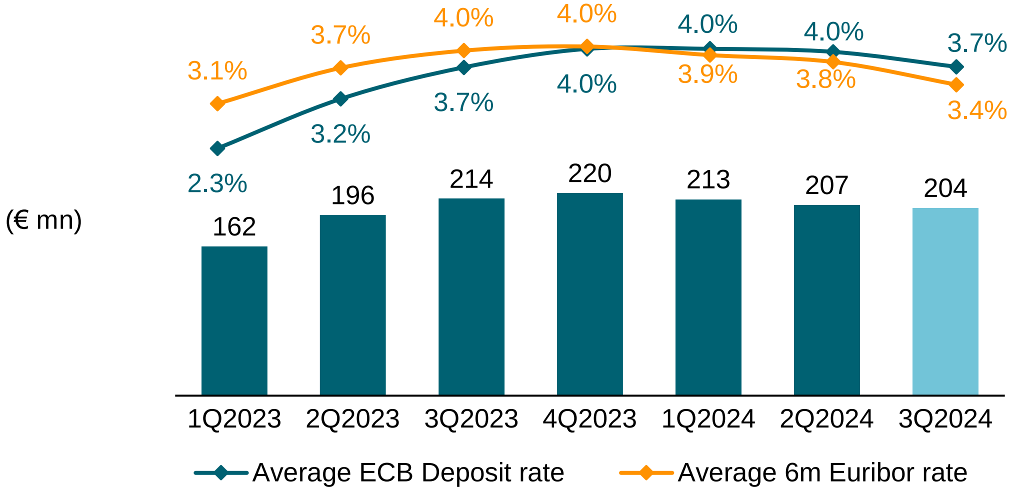
Source: Cystat, Eurostat

1) In accordance with Ministry of Finance October 2024 projections

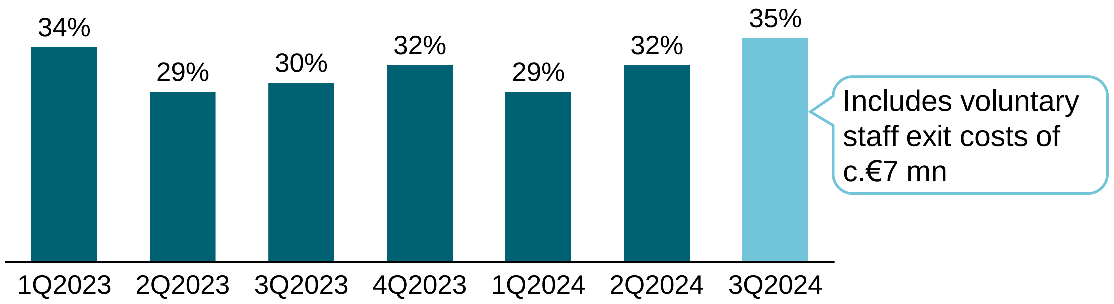
2) Harmonised Index of Consumer Prices (yoy% change)

3Q2024 Strong Financial Performance Continues

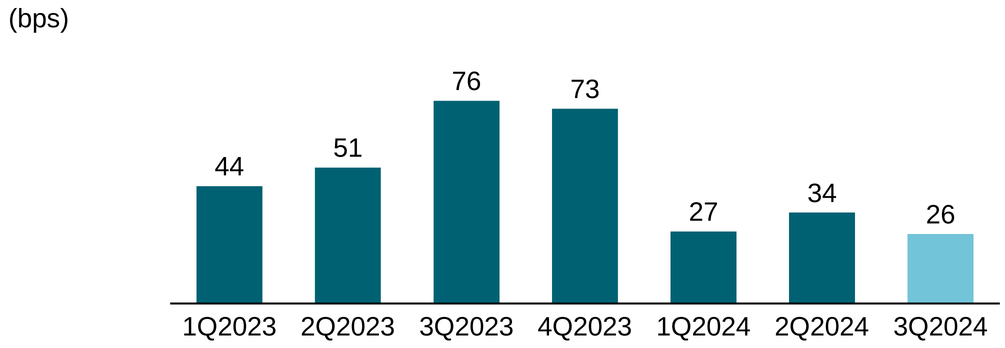
Gradual decline in NII reflecting the start of the ECB rate cutting



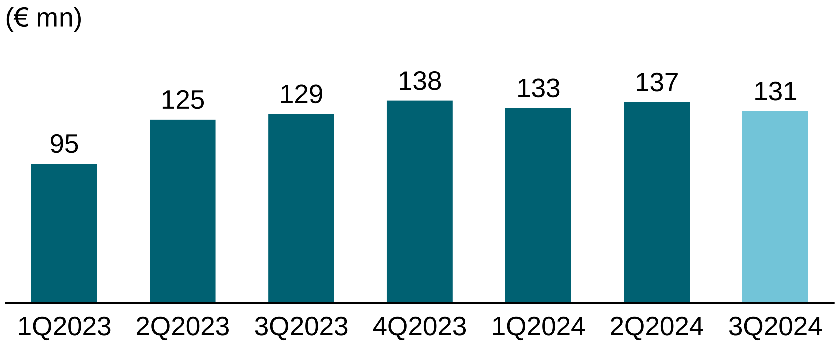
Cost to income ratio[1] at 35% reflecting the full impact of a small VEP[2]



Cost of risk of 26 bps reflecting continued robust underlying performance



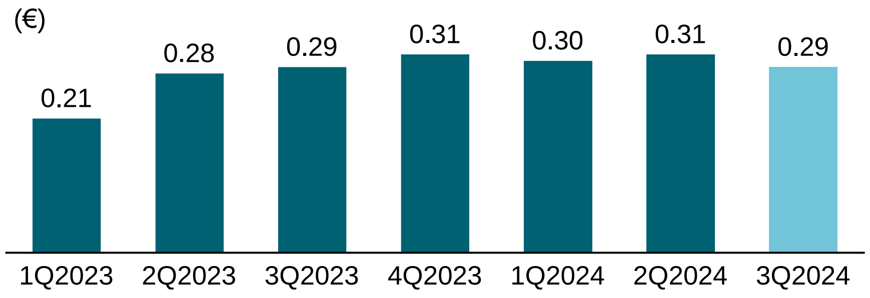
Profit after tax remains strong at €131 mn



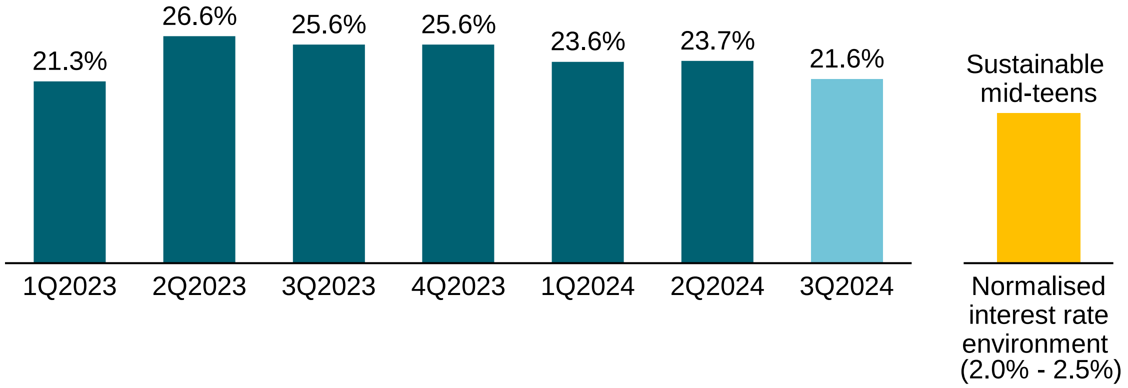
1) Excluding special levy on deposits and other levies/contributions
2) Voluntary staff Exit Plan

Seven Consecutive Quarters of ROTE >20% on a Growing Equity Base

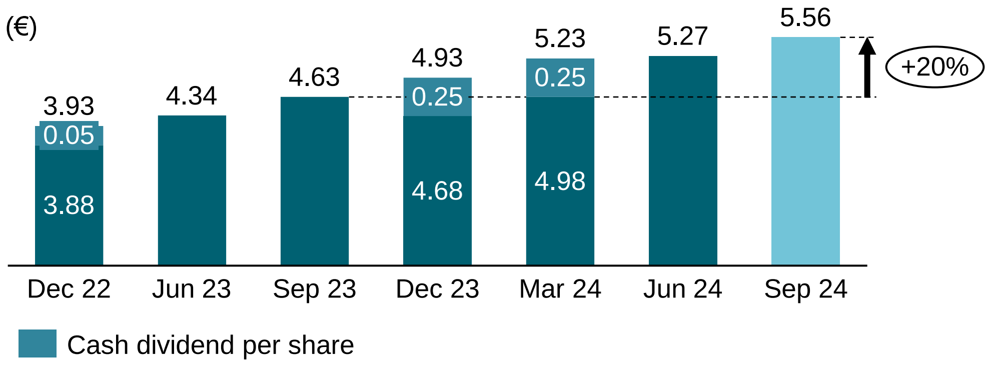
EPS broadly stable at c.€0.30 for 5 consecutive quarters



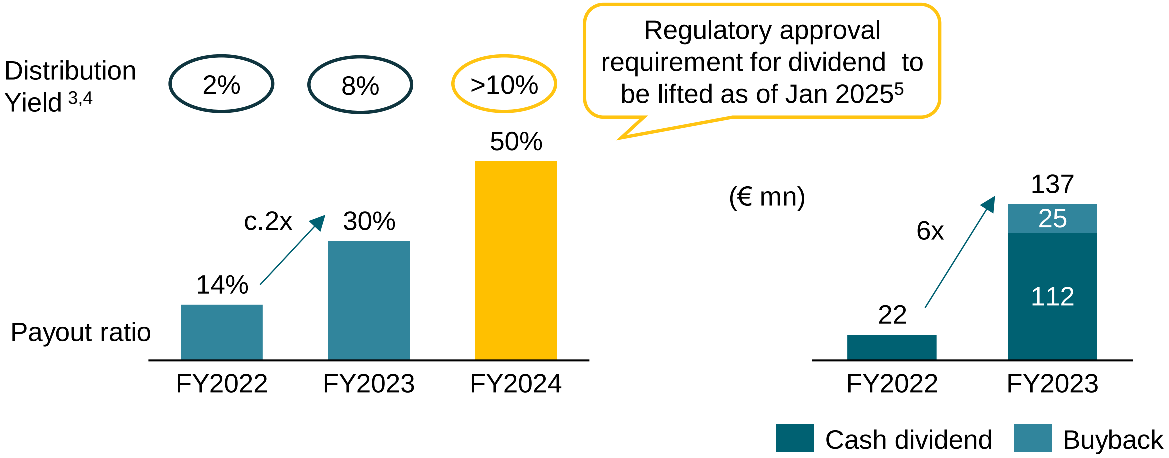
ROTE (reported) of >20% for 7 consecutive quarters



Tangible book value per share[1] up 20% yoy



Targeting 50% payout ratio[2] for 2024, equivalent to >10%[3] distribution yield



1) Shareholder's equity (excluding other equity instruments) minus intangible assets/ divided by the number of ordinary shares less the shares held as treasury as at the quarter end
2) Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning exercises at the time
3) Based on the share price as at 31 October 2024
4) Based on the share price on the date of announcement of the distributions relating to FY2022 and FY2023 (i.e. 13 April 2023 and 20 March 2024)
5) Based on draft SREP letter received in October 2024

9M2024 Performance Tracking Well Against 2024 Targets

	9M2024	**FY2024 targets** (August 2024)
Net Interest Income (€) *Average ECB Depo rate assumptions*	624 mn *(3.9%)*	c.800 mn *(3.7%)*
Cost to Income Ratio[1]	32%	<35%
NPE Ratio[2]	2.4%	<3%
Cost of Risk	29 bps	c.40 bps
CET1 generation[3]	+ 355 bps	>300 bps
ROTE (reported)	22.9%	>19%
ROTE (on 15% CET1 ratio)	29.1%	>24%

Distribution for 2024:

- **Targeting 50% payout [4]; >10% distribution yield**
- Requirement for regulatory approval for dividend to be lifted as of January 2025 based on draft SREP letter

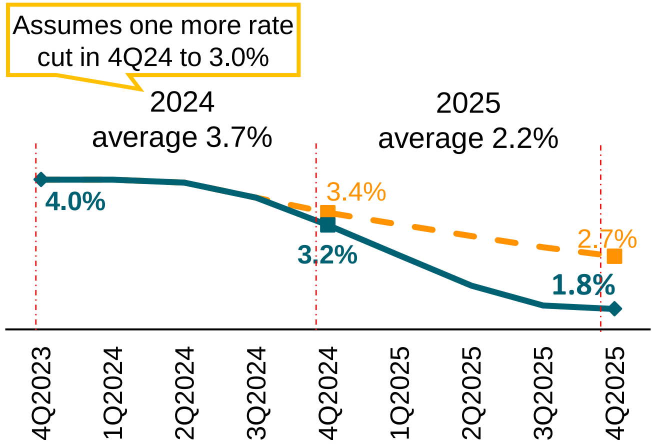
1) Excluding special levy on deposits and other levies/contributions
2) Pro forma for HFS; Agreement for the sale of €27 mn NPEs; expected to be completed by 1H2025 subject to necessary approvals
3) Yoy Increase in CET1 ratio pre-distributions
4) Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning exercises at the time

Factors Impacting 2025 NII

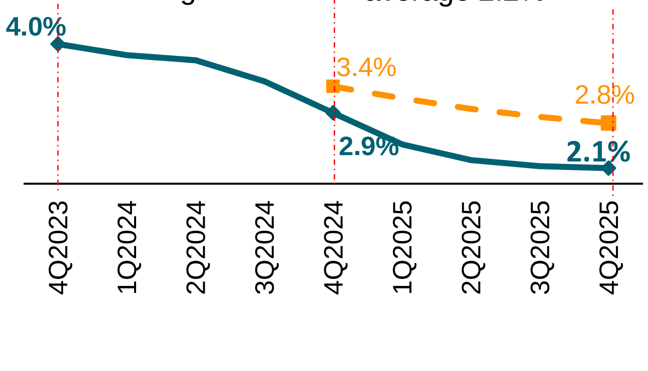
NII sensitivity to parallel shift in interest rates (annualised)[1]

Sep 2024	+100bps	-100bps
EUR	€84 mn	-€86 mn
USD	€3 mn	-€3 mn
Total	€87 mn	-€89 mn
Sensitivity/Total (annualised) NII		11%

Average quarterly ECB Deposit rate



Average quarterly 6m Euribor rate



Source: Bloomberg Economic weighted average forecast on 30-day average curves in July 2024 and October 2024

Impacts on 2025 NII

Headwinds

- Faster pace of ECB rate cuts than expected in 2Q2024
- Markets expecting 150 bps yoy decline in 2025 average rates
- Time lag in deposit repricing (slow repricing) and change in mix towards time deposits
- Full year impact of MREL issuance (coupon rate of 5.0%; c.€15 mn p.a.)

Tailwinds

- Loan growth
- Deposit growth
- Hedging actions (average yield at 2.9%)
- Expansion/rollover of fixed income portfolio

1) Based on key assumptions, refer to slide 74

ROTE and Distributions Targets

	FY2025 targets (Aug 2024)	
ROTE *on 15% CET1 ratio*	High-teens	• Despite lower rate expectations, high-teens ROTE on 15% CET1 ratio
ROTE *reported*	Mid-teens	• Impacted by higher equity base, mid-teens ROTE range achievable
Distribution	Focus on shareholder returns Given strong capital generation, distribution policy to be reviewed with full year 2024 results[1]	• Regulatory approval for dividend to be lifted as of January 2025 based on draft SREP letter

Sustainable Mid-teens ROTE

on normalised rates at 2.0% - 2.5%

Detailed financial targets to be updated with full year 2024 financial results

1) In the context of prevailing market conditions

9M2024 Financial Performance

9M2024– Highlights

Strong economic growth continues

- Cyprus GDP to grow by c.3.7%[1] in 2024 outpacing Euro area average
- Strong new lending of €1.7 bn, up 9% yoy
- Gross performing loan book at €10.0 bn up 3% since December 2023

Delivered ROTE of 22.9%

- NII at €624 mn up 9% yoy; 3Q2024 NII remains strong at €204 mn, similar to 2Q2024 despite the 25 bps reduction in interest rates
- Total operating expenses[2] up 7% yoy to €266 mn impacted by inflation
- Cost to income ratio[2] remains low at 32%; 3Q2024 cost to income ratio[2] at 35% and includes the impact of a small scale VEP[3]
- Profit after tax of €401 mn up 15% yoy; of which €131 mn in 3Q2024
- Basic earnings per share of €0.90 for 9M2024 (vs €0.78 for 9M2023)

Liquid and resilient balance sheet

- NPE ratio reduced to 2.4%[4] (0.1%[4] on net basis)
- NPE coverage at 96%[4]; cost of risk at 29 bps
- Retail funded deposit base at €20.0 bn, up 4% yoy and 1% qoq
- Highly liquid balance sheet with €7.5 bn placed at the ECB

Robust capital and shareholder focus

- Regulatory CET1 ratio and Total Capital ratio at 18.6% and 23.7% respectively
- Including 3Q2024 profits net of 50% distribution accrual, CET1 ratio and Total Capital ratio increase to 19.1% and 24.3% respectively
- CET1 generation[5] of 355 bps in 9M2024; of which c.140 bps in 3Q2024
- Targeting 50% payout ratio[6] for 2024 at the top-end of Distribution Policy
- Tangible book value per share of €5.56[7] as at 30 September 2024, up 20% yoy

Listing on ATHEX and delisting from LSE in September 2024 to improve stock liquidity and enhance market visibility

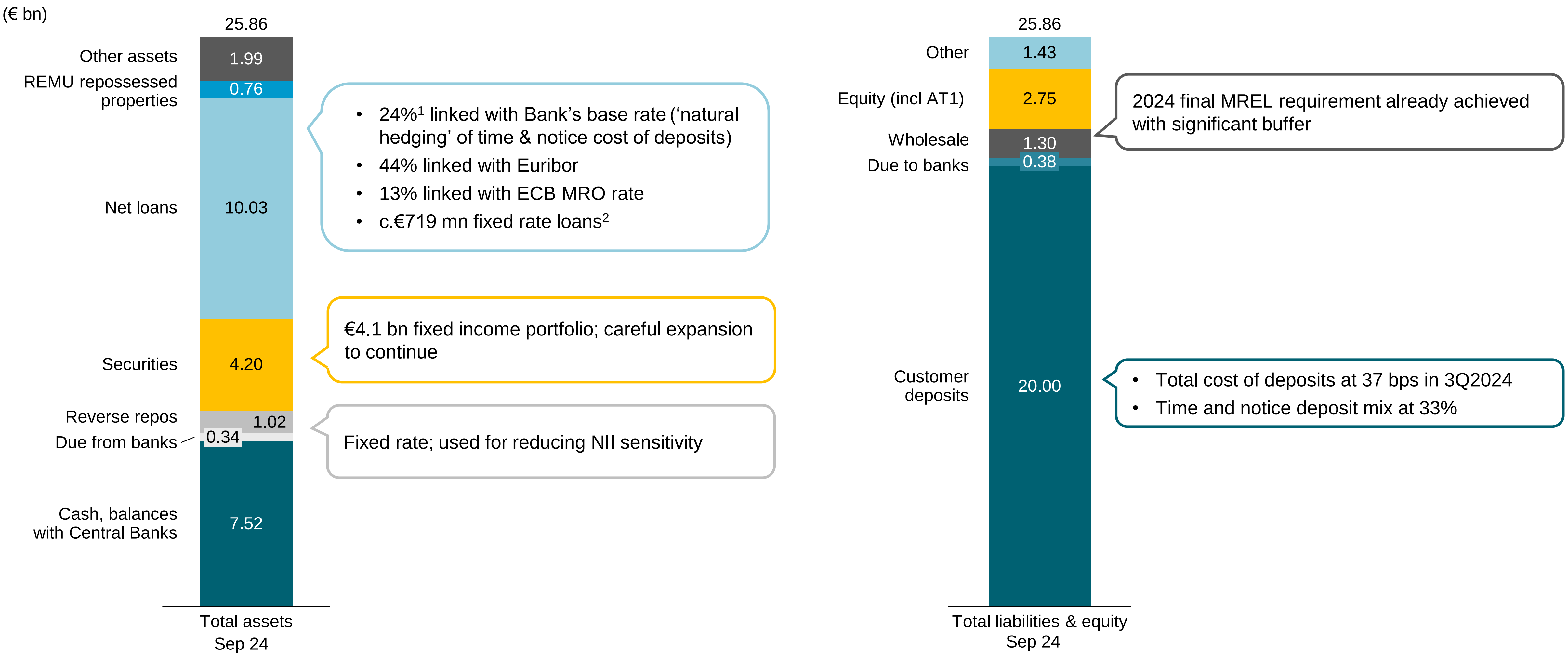
1) Source: In accordance with Ministry of Finance; projections as of October 2024
2) Excluding special levy on deposits and other levies/contributions
3) Voluntary staff Exit Plan
4) Pro forma for HFS; Agreement for the sale of €27 mn NPEs; expected to be completed by 1H2025 subject to necessary approvals
5) Increase in CET1 ratio pre-distributions
6) Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning exercises at the time
7) Shareholder's equity (excluding other equity instruments) minus intangible assets/ divided by the number of ordinary shares less the shares held as treasury as at the quarter end

Income Statement

€ mn	9M2024	9M2023	yoy%	3Q2024	2Q2024	qoq%
Net Interest Income	624	572	9%	204	207	-1%
Non-interest income	204	224	-9%	75	66	14%
Total income	828	796	4%	279	273	2%
Total operating expenses[1]	(266)	(248)	7%	(99)	(86)	14%
Operating profit	**536**	**518**	3%	**173**	**179**	-3%
Provisions and impairments	(60)	(102)	-41%	(16)	(19)	-2%
Profit before tax	**476**	**416**	14%	**157**	**160**	-4%
Tax	(73)	(63)	16%	(25)	(23)	6%
Profit after tax	**401**	**349**	15%	**131**	**137**	-5%
Key Ratios						
Net Interest margin	**3.60%**	**3.32%**	**28 bps**	**3.52%**	**3.68%**	**-16 bps**
Net Interest margin (excluding TLTRO III)	**3.70%**	**3.64%**	**6 bps**	**3.52%**	**3.70%**	**-18 bps**
Cost to income ratio[1]	**32%**	**31%**	**1 p.p.**	**35%**	**32%**	**3 p.p.**
Cost of Risk	**0.29%**	**0.58%**	**-29 bps**	**0.26%**	**0.34%**	**-8 bps**
EPS (€)	**0.90**	**0.78**	**0.12**	**0.29**	**0.31**	**-0.02**
ROTE	**22.9%**	**24.6%**	**-1.7 p.p.**	**21.6%**	**23.7%**	**-2.1 p.p**
ROTE on 15% CET1 ratio	**29.1%**	**26.4%**	**2.7 p.p.**	**28.2%**	**29.9%**	**-1.7 p.p**
Adjusted recurring profitability[2]	**388**	**331**	**17%**	**131**	**124**	**6%**

1) Excluding special levy on deposits and other levies/contributions
2) Profit after tax before non-recurring items (attributable to the owners of the Company) taking into consideration the distributions from other equity instruments such as AT1 coupon. Used for the distribution payout ratio calculation, in line with the Distribution Policy

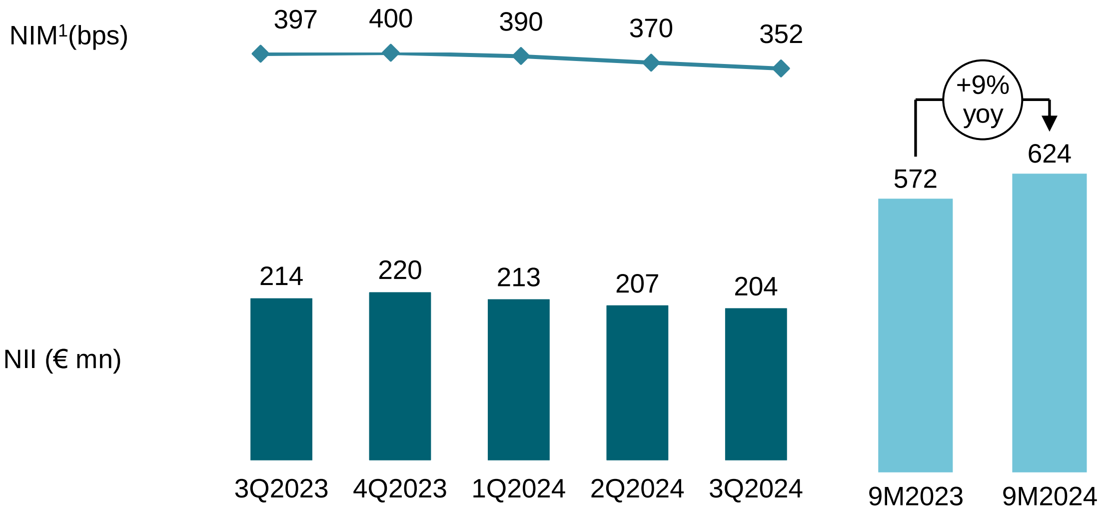
Highly Liquid Balance Sheet Being Positioned for Lower Rates



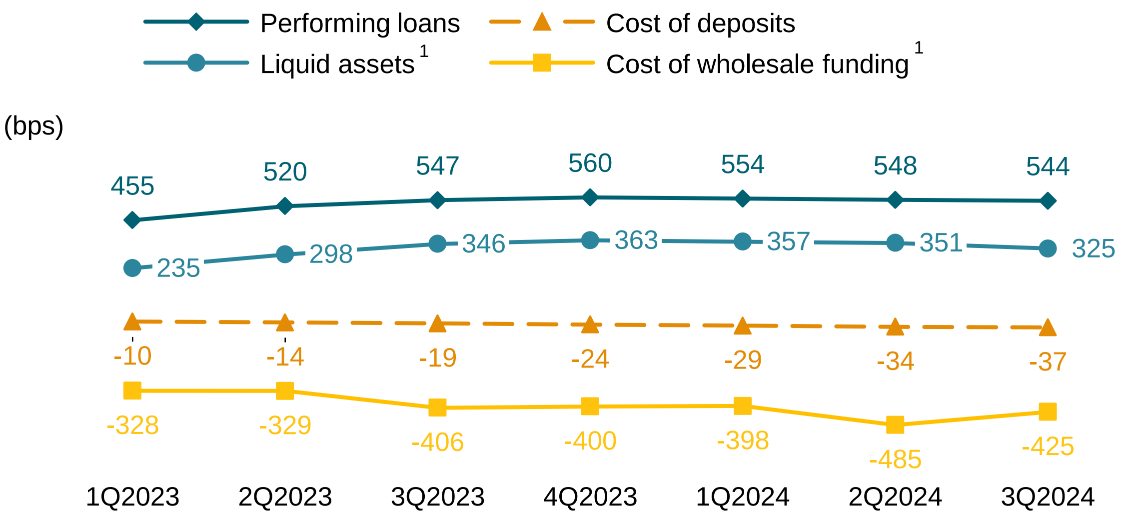
1) Linked to the weighted average of the average interest rate paid on euro-denominated household deposits in the Republic of Cyprus (outstanding amounts) by euro area residents with agreed maturities of up to 2 years as published on the website of the Central Bank of Cyprus and the Bank's cost of wholesale funding
2) Refers to loans with fixed rate period >2 years

NII Remains Strong in 3Q2024 Despite Rate Cut

NII remains strong at €204 mn; NIM at 352 bps



Effective yield on assets & cost of funding



- 9M2024 NII at €624 mn, up 9% yoy benefitting from high rates, ample liquidity and well-managed cost of deposits
- 3Q2024 NII down 1% qoq to €204 mn, following reduction in ECB depo rate by 25 bps in June 2024; expected to decrease further in 4Q2024 reflecting the full impact of September and October rate cuts
- 3Q2024 NIM down 18 bps qoq, impacted by lower NII and increase in liquid assets as a result of the qoq increase in deposits by €0.3 bn
- Effective yield on liquids at 325 bps in 3Q2024, down 26 bps reflecting lower interest rates
- Effective yield on loans at 544 bps in 3Q2024, down 4 bps qoq
- Cost of deposits remains resiliently low at 37 bps

1) Calculation for NIM, effective yields on liquids assets and cost of wholesale funding was adjusted to exclude the impact of TLTRO III (repaid in June 2024) on both NII and on interest bearing assets & liabilities

Hedging Actions Since 2023 Reduce NII Sensitivity

Hedging (€ bn)	Dec 2023	Sep 2024
Receive fixed IRSs[1] on non-maturing deposits	-	2.50
Receive fixed IRSs[1] on wholesale funding	0.95	1.25
3-year reverse repos[2]	0.40	1.00
Fixed rate bonds	3.12	3.66
Total	**4.47**	**8.41**

Average yield 2.9%

NII sensitivity to parallel shift in interest rates (annualised)[6]

-100 bps	Dec 2022	Dec 2023	Sep 2024
EUR	-€126 mn	-€110 mn	-€86 mn
USD	-€2 mn	-€3 mn	-€3 mn
Total Sensitivity/Total NII	-€128 mn 35%	-€113 mn 14%	-€89 mn 11%

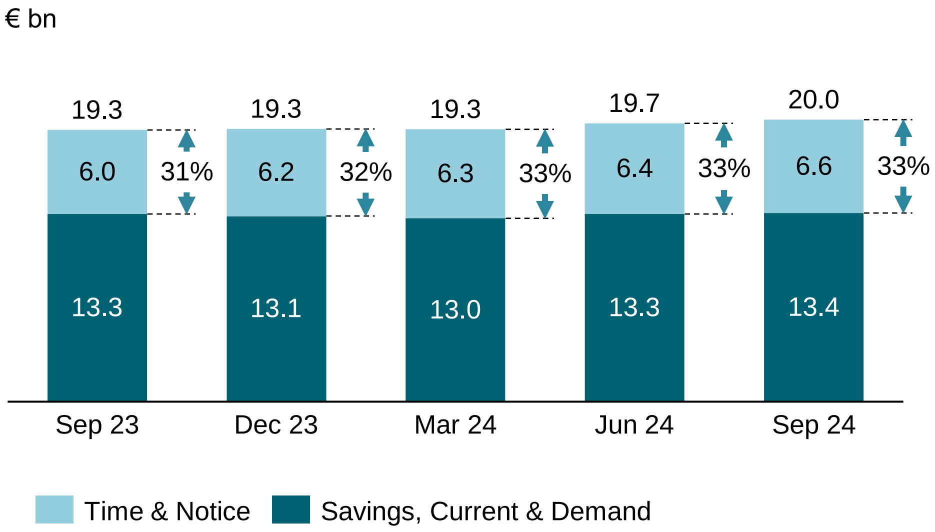
€39 mn reduction since Dec 2022

- **c.€4 bn additional hedging in 9M2024**, totaling €8.4 bn at 30 September 2024, representing 36% of interest earning assets (vs 20%[3] at 31 December 2023)
- **Natural hedging on cost of deposits:** €2.4 bn base rate loans[4] at 30 September 2024 (24% of loan book); natural hedging of c.55% of household Time & Notice deposits
- €0.7 mn fixed rate loans[5] as at 30 September 2024

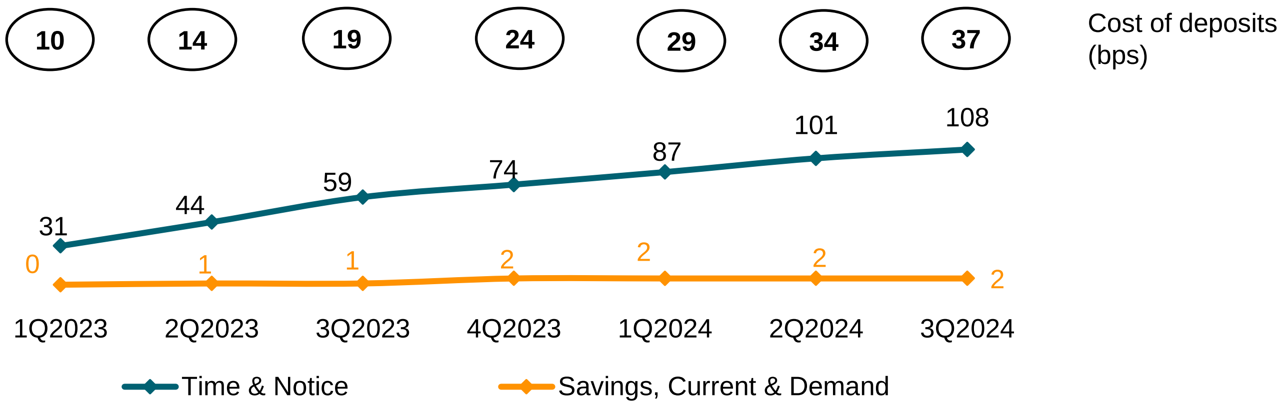
1) Interest Rate Swaps
2) Collateralised lending agreements between banks
3) Excluding TLTRO III proceeds which was fully repaid in June 2024
4) Linked to the weighted average of the average interest rate paid on euro-denominated household deposits in the Republic of Cyprus (outstanding amounts) by euro area residents with agreed maturities of up to 2 years as published on the website of the Central Bank of Cyprus and the Bank's cost of wholesale funding
5) Refers to loans with fixed rate period >2 years
6) Based on key assumptions, refer to slide 74

Deposits up 4% yoy; Stable Deposit Mix and Resiliently Low Cost of Deposits

Deposits at €20.0 bn[1] up 4% yoy; mix at 33% flat qoq



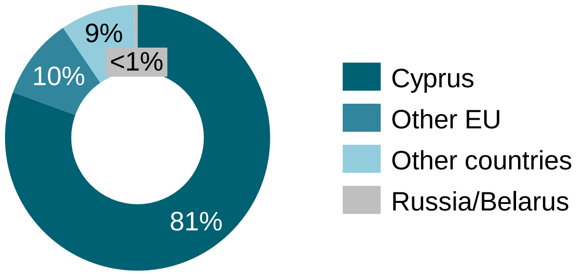
Gradual increase in cost of deposits at 0.37% in 3Q2024



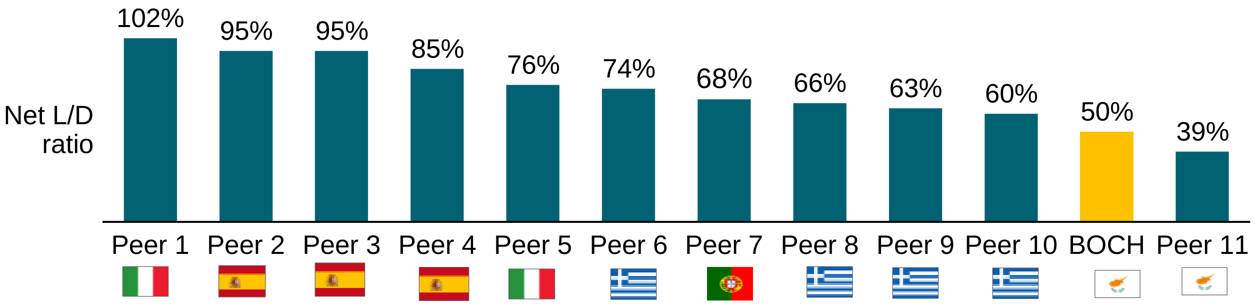
Deposit sensitivities : ± 1 p.p. in Time and Notice deposit mix: ± c.€2 mn p.a.[2]

±10 bps in total cost of deposits: ±c.€20 mn p.a.

Group deposits by UBO country of residence



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

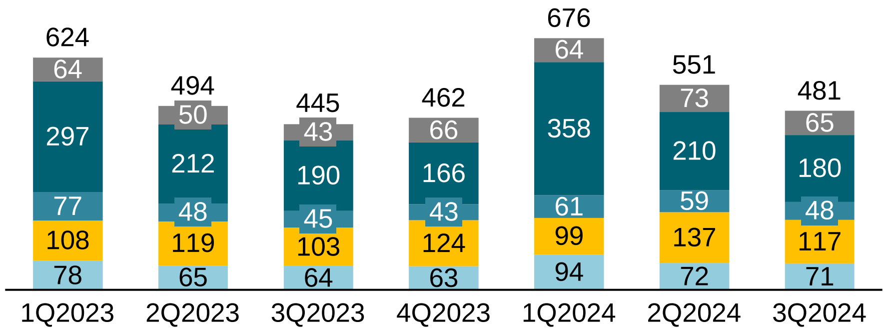


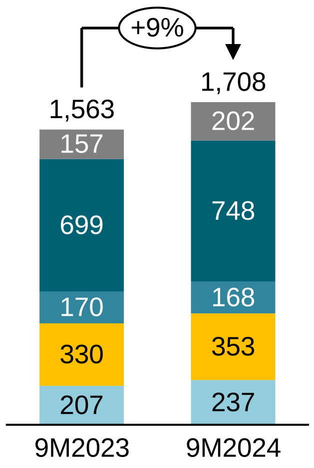
1) Analysis of deposits is excluding the revaluation differences of non-rate sensitive deposits hedging of c.€40 mn
2) Calculation assuming that the cost of deposit remains unchanged

Strong New Lending at €1.7 bn, up 9% yoy

New lending at €481 mn in 3Q2024

€ mn



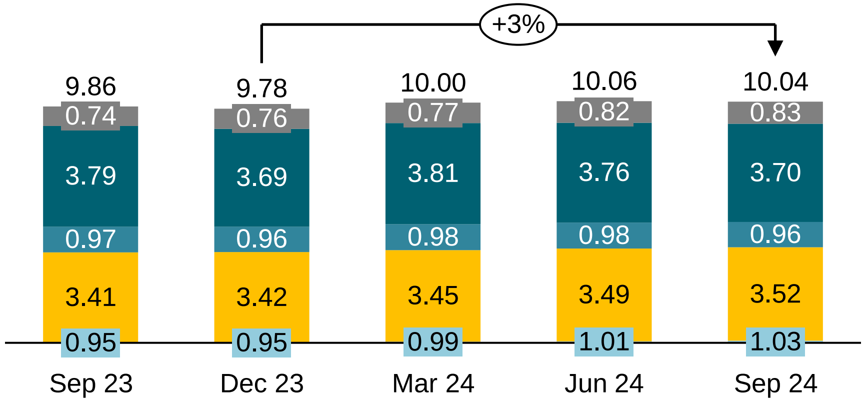


Shipping & International
Corporate
SME
Retail Housing
Retail other

43%[3]
Leading market share in loans

Gross performing book[1] up 3% since Dec 2023

€ bn



- Strong new lending of €1.7 bn in 9M2024, up 9% yoy, driven mainly by business demand
- Gross performing loan book[1] up 3% since December 2023; loan growth subdued by repayments
- Strong track record of repayment capability; 99% of new exposures[2] in Cyprus since 2016 are performing

Outlook

- Low-single digit loan growth p.a. in 2024-2025 is reiterated, supported by GDP growth

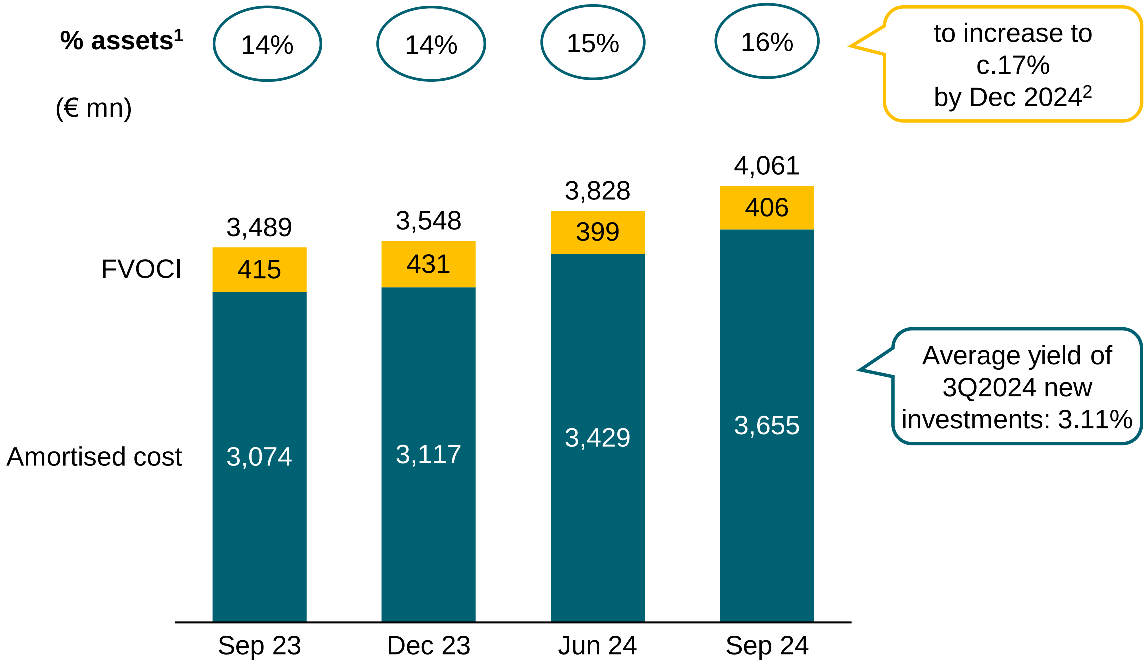
1) Includes Corporate, International corporate, International business services, SME and Retail (previously known as non-legacy)

2) Facilities/limits approved in the reporting period

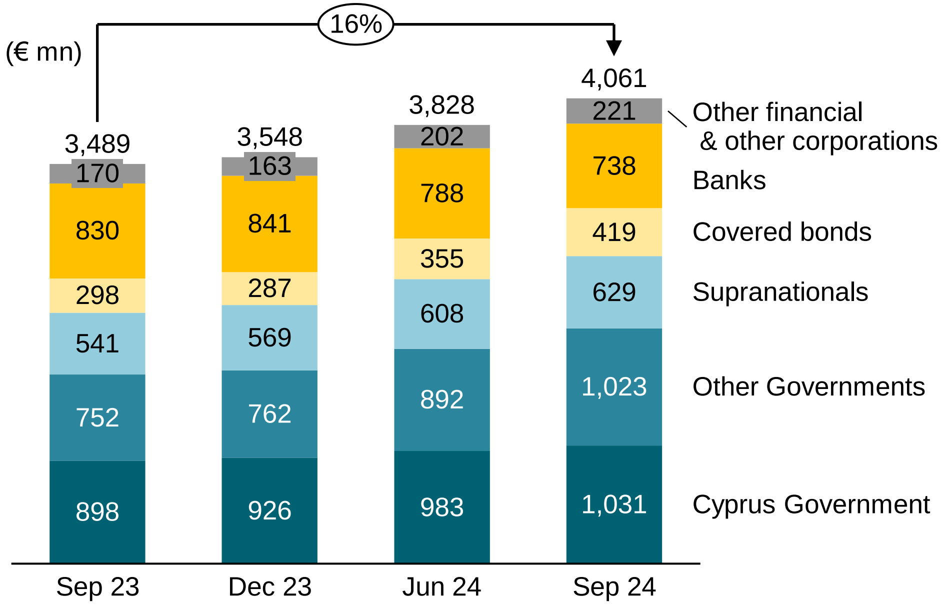
3) As at 30 September 2024

Fixed Income Portfolio up 16% yoy, Representing 16% of Total Assets

Fixed income securities per category - NBV



Fixed income securities per issuer type - NBV

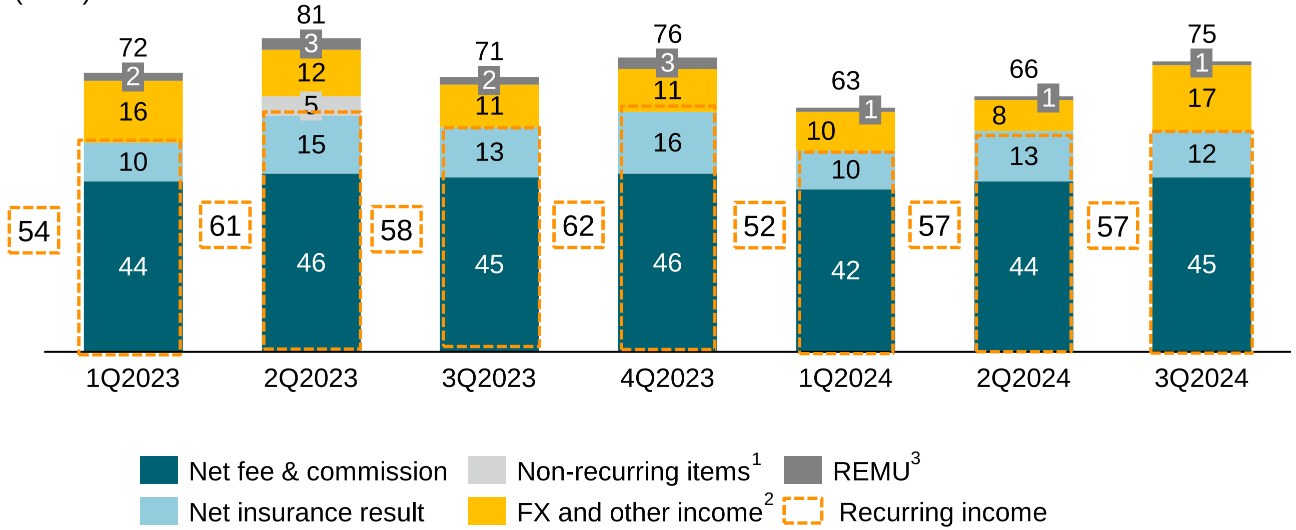


	Amortised cost	FVOCI
Average contractual duration (years)	3.56	3.82
Average duration after interest rate hedging (years)	3.49	0.59
Average rating	Aa3	A3

- Majority of positions in the FVOCI book are hedged for interest rate risk, therefore minimal effect on reserves expected from interest rate changes
- Positive mark to market impact of amortised cost portfolio at €44 mn as at 30 September 2024, following reduction in bond yields (+c.40 bps of CET1 ratio)

1) Excluding TLTRO III proceeds which was fully repaid in June 2024
2) Subject to market conditions

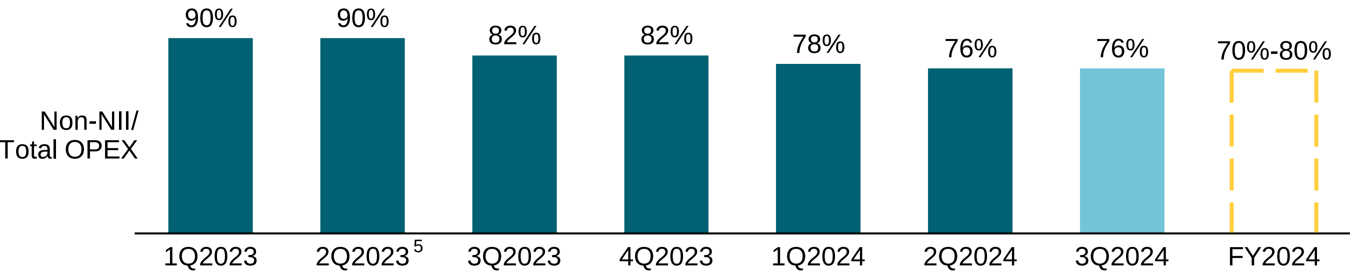
Non-NII at €75 mn in 3Q2024, up 14% qoq



QoQ Performance (3Q2024 vs 2Q2024)

- Net fee and commission and net insurance result income broadly flat qoq
- FX and other income at €17 mn vs €8 mn in 2Q2024 due to one-off revaluation gain of c.€5.5 mn on financial instruments
- Net FX gains/(losses) & net gains/(losses) on financial instruments are volatile profit contributors

Non-NII expected to continue covering 70-80% of total operating expenses[4]



Outlook

- Net fee and commission income expected to grow broadly in line with economic growth p.a. for 2024-2025

1) Non-recurring items for 2Q2023 relate to insurance receivable of c.€5 mn
2) Net FX gains/(losses) & Net gains/(losses) on financial instruments, and other income
3) Gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties
4) Excluding special levy on deposits and other levies/contributions
5) Net of non-recurring item of c.€5 mn

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

eurolife

€ mn	9M2024	9M2023	yoy%
Total Regular income	**142.6**	**126.8**	**12%**
Net Insurance result	**21.4**	**21.6**	**-1%**
Net other operating costs (non-attributable)	(0.6)	(0.9)	-31%
Net revaluations profit on own investments	1.5	1.1	31%
PAT-contribution to the Group[1]	**21.4**	**21.1**	**2%**

- Total regular income up 12% yoy, driven by increased new business
- Net insurance result broadly flat yoy
- Net revaluations profit on own investments up 31% yoy, mainly driven by improved market conditions compared to 9M2023
- PAT[1] up 2% yoy, primarily reflecting the increase in net revaluation profit on own investments
- Solvency ratio at 239% at 30 September 2024

10% Contribution to non-NII

5% Contribution to Group PAT

27% Market share[2]

Outlook

- Total Regular income to grow by CAGR c.6% in 2023-2025

To be achieved by:

- Pursuing new market segments
- Cross-sell opportunities with the Bank
- Continued strengthening of the agency force
- Further leveraging bancassurance
- Enhancing customer service via a holistic servicing model approach
- Developing further digital channel for servicing and efficient cost management

1) Contribution to the Group: Adjusted to exclude intercompany transactions between insurance companies and the Bank
2) As at 31 December 2023

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

Genikes Insurance

€ mn	9M2024	9M2023	yoy%
Gross written premium (GWP)	**49.8**	**48.7**	**2%**
Net Insurance result	**13.2**	**16.2**	**-18%**
Other operating costs (non-attributable)	(2.1)	(2.0)	3%
Revaluation/disposal gains on investments	1.1	0.5	117%
One-off insurance receivable	-	5.1	-100%
PAT-contribution to the Group[1]	**11.0**	**18.0**	**-39%**

- GWP up 2% yoy due to increased business
- Net insurance result down 18% yoy due to negative claims experience arising mainly from the severe weather-related events occurred in 1Q2024
- Net revaluations/disposal gains on investments up 117% yoy, reflecting improved market conditions compared to 9M2023
- PAT[1] down 39% yoy mainly due to one-off insurance receivable recognised in prior year; net off this item, PAT down 19% yoy, mainly driven by lower net insurance result
- Solvency ratio at 218% as at 30 September 2024

7% Contribution to non-NII

3% Contribution to Group PAT

14% Market share[2]

Outlook

- Gross written premium to grow by CAGR c.6% in 2023-2025

To be achieved by:

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

1) Contribution to the Group: Adjusted to exclude intercompany transactions between insurance companies and the Bank
2) As at 31 December 2023

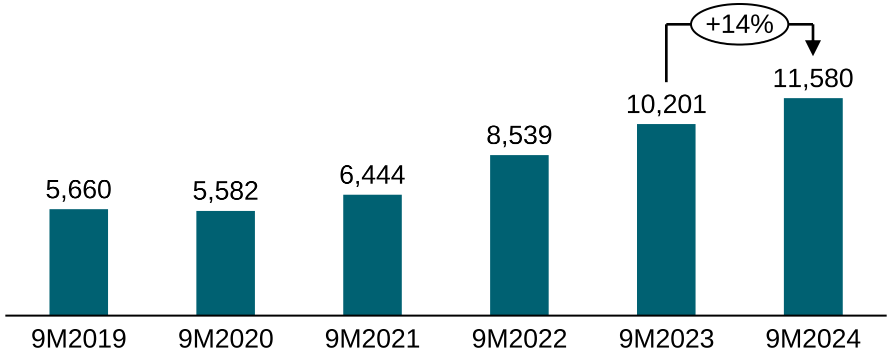
Leading Card Processing and Payment Solutions Business in Cyprus

JCC PAYMENT SYSTEMS

€ mn	9M2024	9M2023	yoy%
Net fee and commission income	21.2	20.7	2%
Net other income	2.8	2.9	-5%
FX and net gains on revaluation of investment	2.0	0.9	142%
Total contribution to Group's Non-NII	**26.0**	**24.5**	**6%**
Total operating costs	(13.4)	(13.6)	-1%
PAT-contribution to the Group	**11.4**	**9.6**	**19%**

Strong transaction growth in value; up 14% yoy

Value of transactions (€ mn)



13% Contribution to non-NII

3% Contribution to the Group's PAT

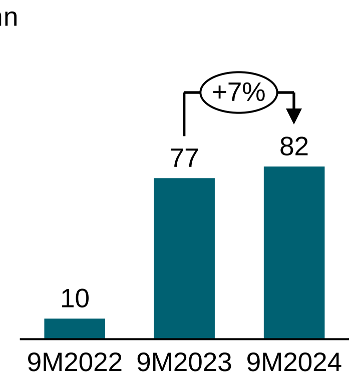
81% Market share[1]

- Net fee and commission income up 2% yoy, driven by higher volume of transactions
- FX and net gains on revaluation of investment relate to one-off revaluation gain of c.€2 mn on financial instruments
- PAT up 19% yoy, mainly reflecting the increase in FX and net gains on revaluation of investment
- One-stop shop, providing various innovative solutions
- Backed by the Group with 75% stake; in the context of its wider strategic evaluation, the Group is undertaking a strategic review which may result in a potential disposal of part or all of its holding, although no decision has been taken at this stage

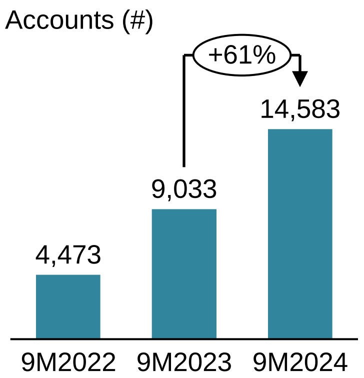
1) As at 30 September 2024, based on internal estimates

Digital Offerings via Digital Channels Enhance Group's Sales

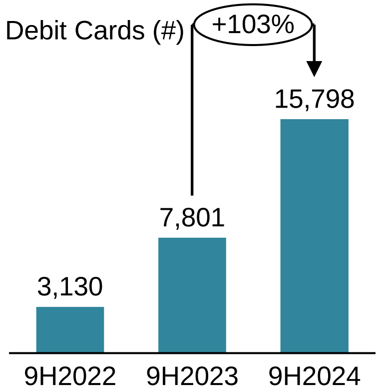
New digital loans & Quickloans[1] of €82 mn in 9M2024



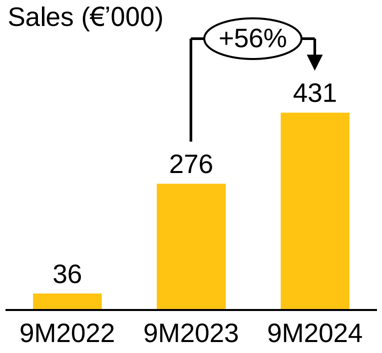
Digital account openings[2] up 61% yoy



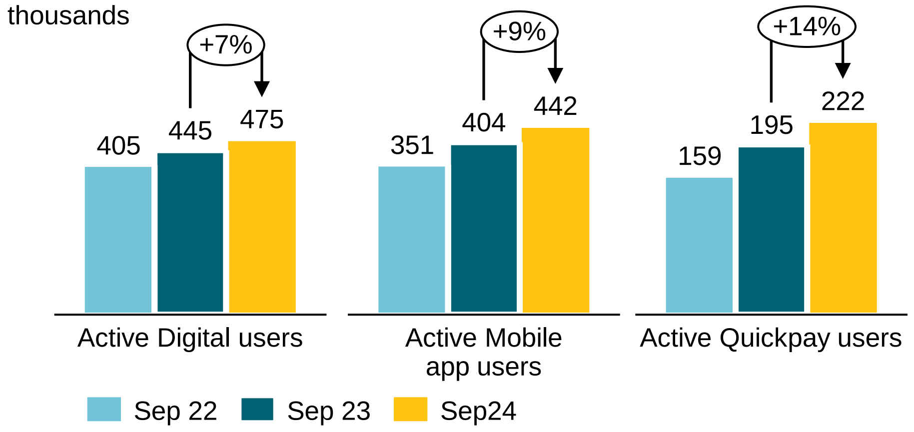
New debit cards up 103% yoy

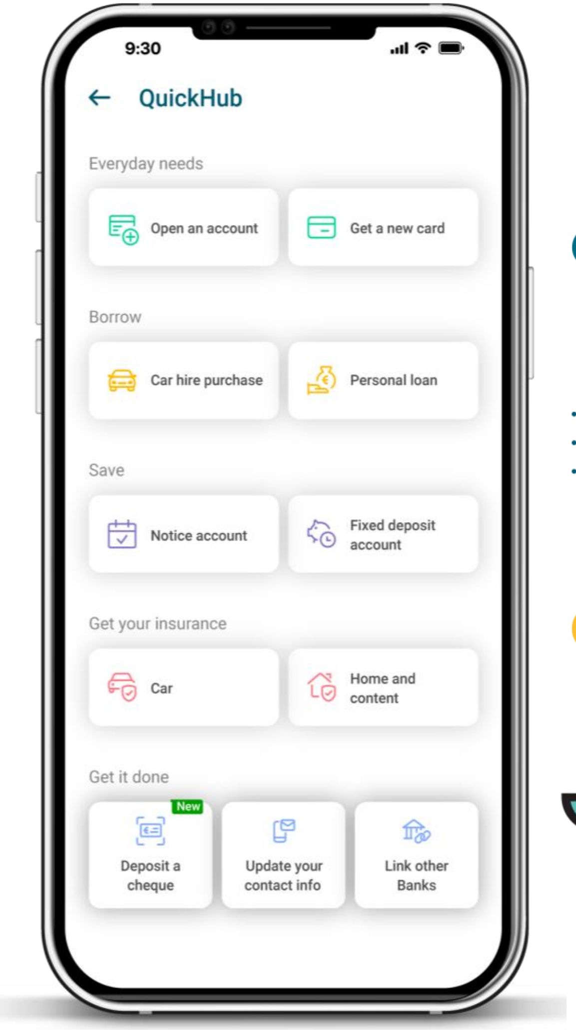


Non-life insurance e-sales of €431k in 9M2024, up 56% yoy



Active digital, mobile app and Quickpay users up 7%, 9% and 14% yoy respectively





QuickPay

QuickHub
Your branch... just a tap away

Quick Loans

JOEY

1) Loans disbursed via digital channels

2) Includes Digital accounts and QuickOverdrafts

JINIUS; Leader in Shaping the Digital Local Economy

- Establishment of Jinius Ltd subsidiary in April 2023

- **Business-to-Business** services and enhanced current ones in 2024:
  - Tenders management
  - Ecosystem management
  - Invoicing management
  - Remittance management

✓ c.2,350 companies registered on Jinius platform

✓ c. €860 mn money was exchanged via the platform since 2023, through invoicing and remittance services (>€1 bn since 2022)

- Launched new **Business-to-Consumer** service in February 2024:
  - Product Marketplace (Fashion, Technology, Beauty, Small appliances, Personal care devices and Toys and Bookstore products)
  - Home/DIY products to be introduced
  - **Jinius Mobile App** to be introduced

✓ c.170 Retailers onboarded

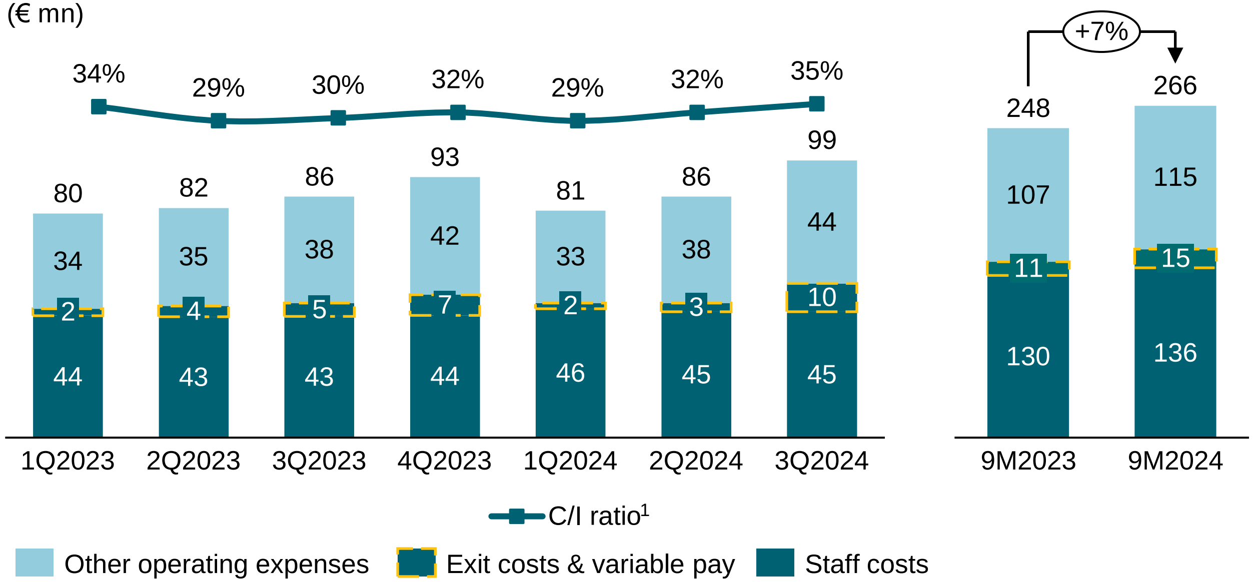
✓ c.220k products across all categories

Our Vision

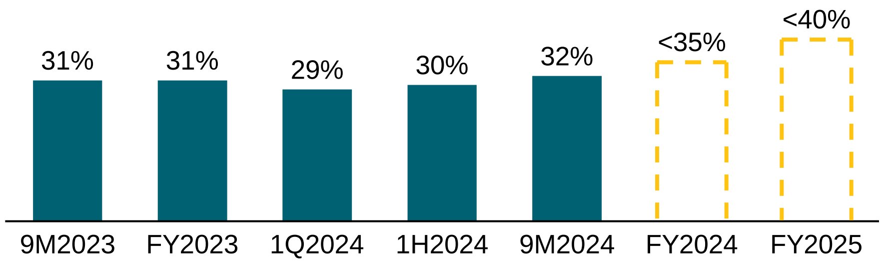
To enable everyone to achieve more, through a seamless digital experience – spark new possibilities, inspire progress, and drive innovation

9M2024 Cost to Income ratio[1] Remains Low at 32%

Total operating expenses[1] up 14% qoq and 7% yoy



Cost to income ratio[1] at 32% in 9M2024; expected at <35% for FY2024



QoQ Performance (3Q2024 vs 2Q2024)

- Staff costs remain flat qoq
- Exit costs and variable pay accrual up by €7 mn qoq reflecting the small-scale targeted Voluntary Exit Plan announced in 3Q2024
- Other operating expenses up 14% qoq, relating to professional fees on ATHEX listing and marketing expenses on the New Reward programme launched in August 2024 to reward performing borrowers[2]
- Cost to income ratio[1] at 35% for 3Q2024

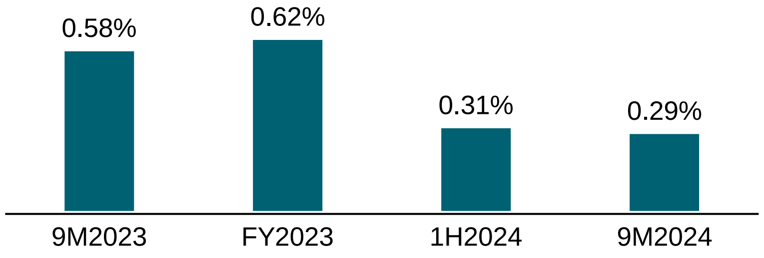
YoY Performance (9M2024 vs 9M2023)

- Staff costs up 5% yoy due to salary increments, higher cost-of-living adjustments (COLA) and employer's contributions
- Other operating expenses up 8% yoy, impacted mainly by inflationary pressures, marketing expenses and professional fees on ATHEX listing
- Cost to income ratio[1] at 32% for 9M2024, broadly flat yoy; stronger revenue offsetting higher total operating expenses

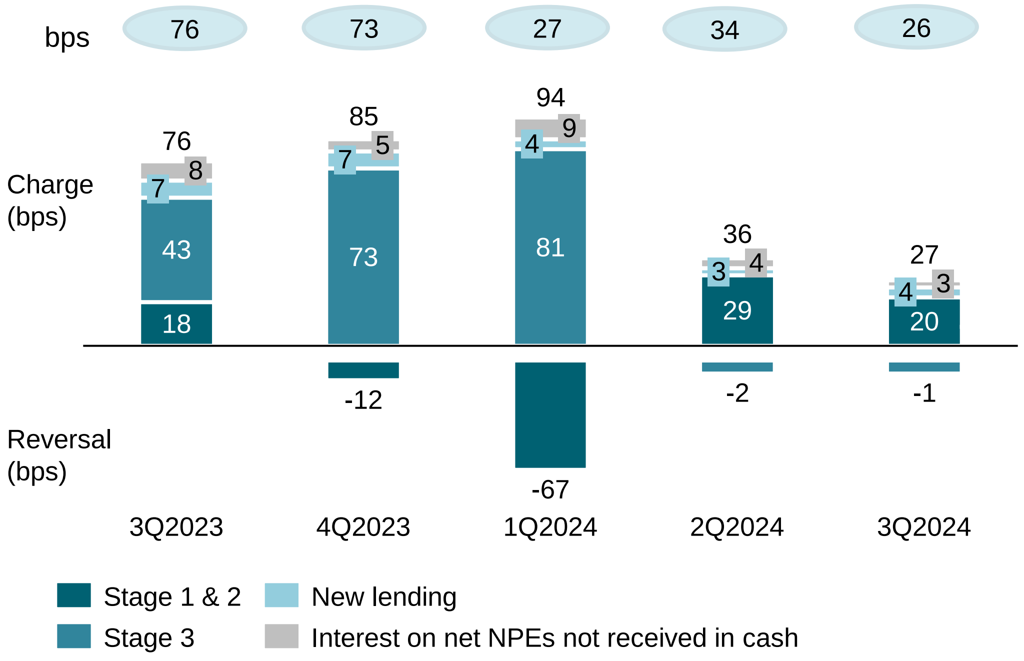
1) Excluding special levy on deposits and other levies/contributions
2) The New Reward programme launched in August 2024 through Antamivi Reward scheme in the context of the new loyalty scheme 'Pronomia' for which specific criteria apply: https://www.bankofcyprus.com/en-gb/group/latest-news/3-mil-to-performing-customers/.The new Reward programme offers reward points to performing borrowers as at 30 June 2024 (that will remain performing up to 31 Dec 2024) for every transaction made with the Bank of Cyprus cards, at more than 250 merchants and more than 900 outlets all over Cyprus.

Cost of Risk at 29 bps in 9M2024

Cost of risk



Breakdown of quarterly cost of risk



Bank's IFRS 9 macroeconomic assumptions

Base line	GDP rate	Unemployment rate
2024	3.3%	4.9%
2025	2.9%	4.7%

- Cost of risk of 29 bps (€22 mn) in 9M2024 down 29 bps yoy, reflecting the continued robust performance of the credit portfolio and improved macroeconomic assumptions
- Cost of risk at 26 bps in 3Q2024 (€6 mn), down 8 bps qoq
- Additionally, impairments of €14 mn in 3Q2024 mainly relate to specific, large, illiquid REMU properties
- Provision for pending litigation, claims, regulatory and other matters resulted in a release of €4 mn in 3Q2024, relating mainly to the progress of cases on existing litigation

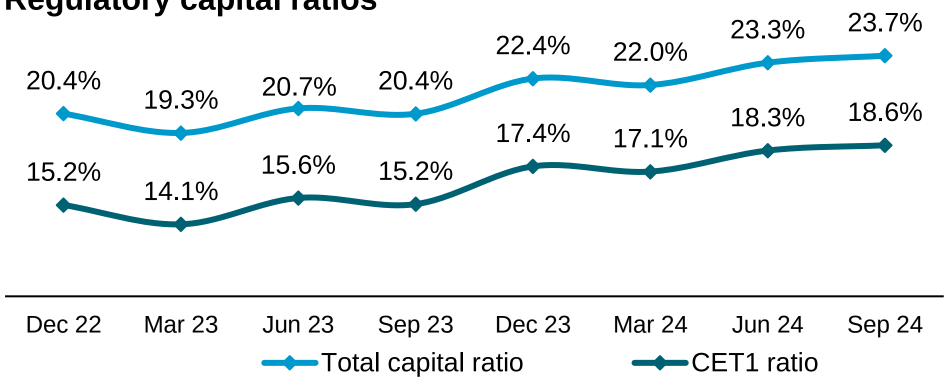
Outlook

- 2024 Cost of Risk at c.40 bps
- 2025 Cost of Risk within the normalised levels of 40-50 bps

Capital, Liquidity & Asset Quality

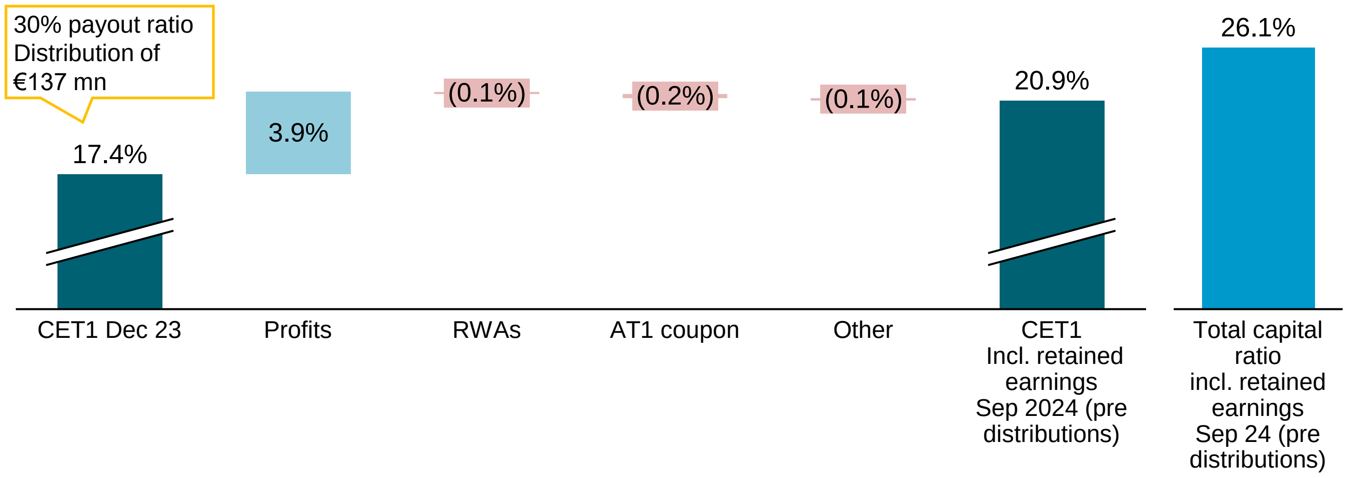
Robust Capital Position

Regulatory capital ratios

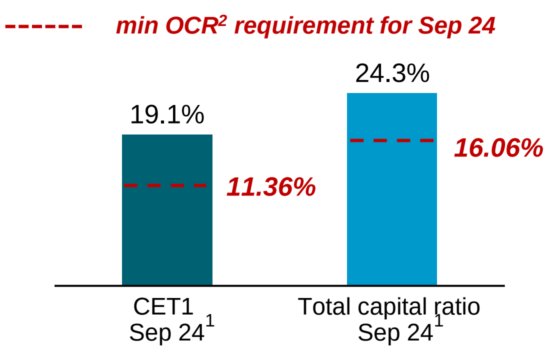


- **Regulatory CET1 ratio at 18.6%**
- Including 3Q2024 profits net of distribution accrual at the top end of distribution policy (i.e. 50% payout), CET1 ratio at 19.1%[1]
- **CET1 generation[3] of 355 bps in 9M2024, of which c.140 bps in 3Q2024**
- Targeting 50% payout ratio[4] for 2024 at the top-end of Distribution Policy
- Based on draft 2024 SREP letter, the requirement for regulatory approval for dividend to be lifted as of 1 January 2025
- The distribution accrual level does not constitute a decision by the Bank with respect to distribution payment for 2024

CET1 ratio including retained earnings



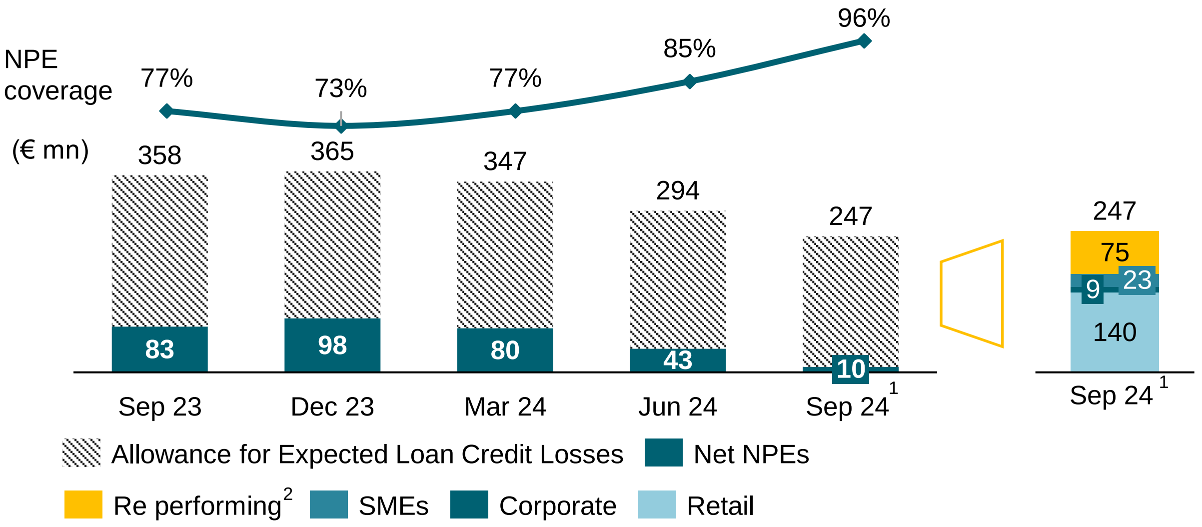
Post distribution accrual



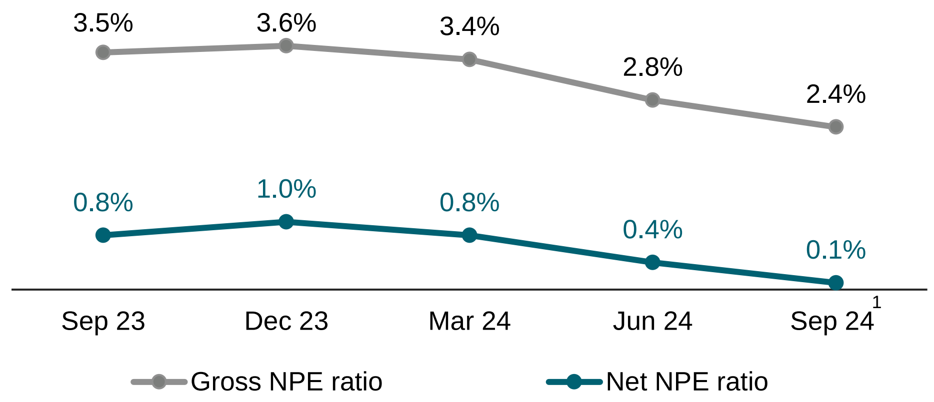
1) Including retained earnings for the period ended 30 September 2024; capital ratios as at 30 September 2024 include unaudited/unreviewed profits for 3Q2023 and a distribution accrual thereon at the top end of the Group's distribution policy, in line with Commission Delegated Regulation (EU) No 241/2014 principles
2) Based on final SREP letter in November 2023; OCR - Overall Capital Requirement. For more details refer to slide 54
3) Increase in CET1 ratio pre-distributions
4) Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning exercises at the time

Asset Quality: NPE Ratio at 2.4%[1], 2024 Target Already Achieved

NPEs[1] down 16% qoq to <€250 mn; residual NPEs mainly Retail

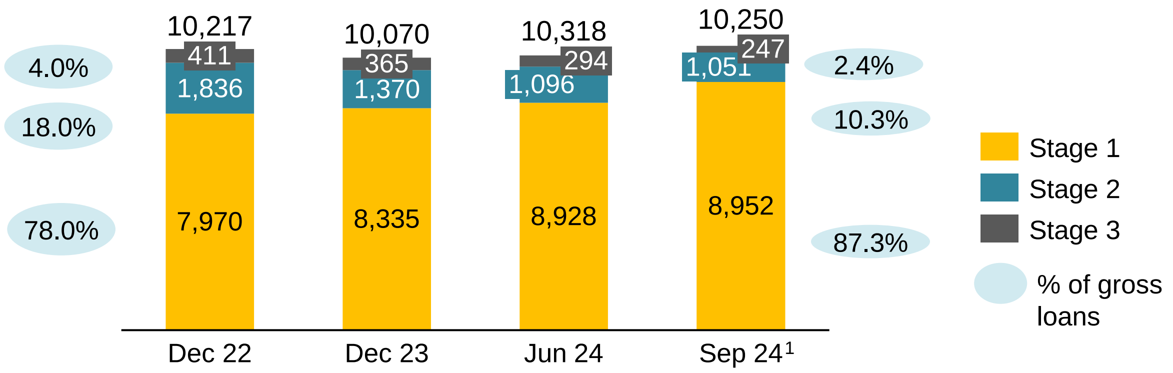


NPE ratio further reduced to 2.4%[1] (0.1%[1] on a net basis)

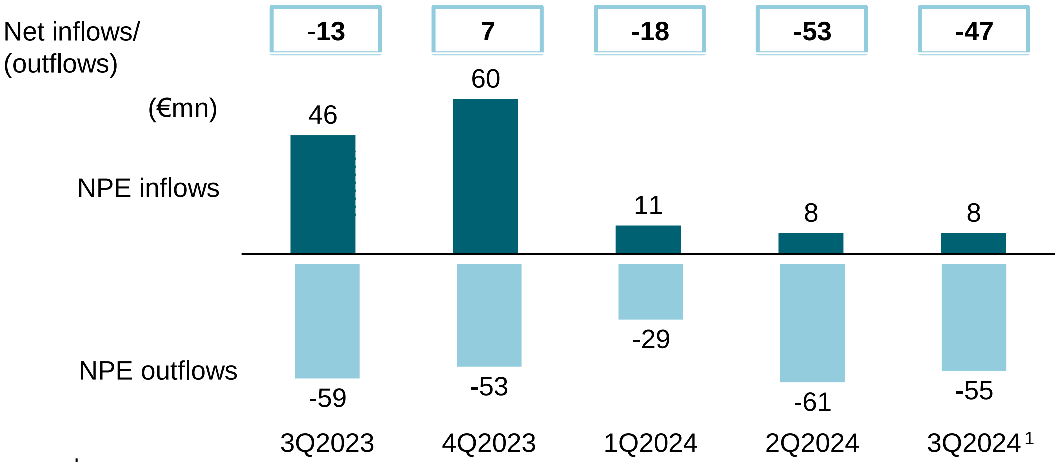


Stage 2 loans at 10% of loan book, down 3 p.p. since Dec 2023

Gross loans by IFRS 9 staging (€ mn)



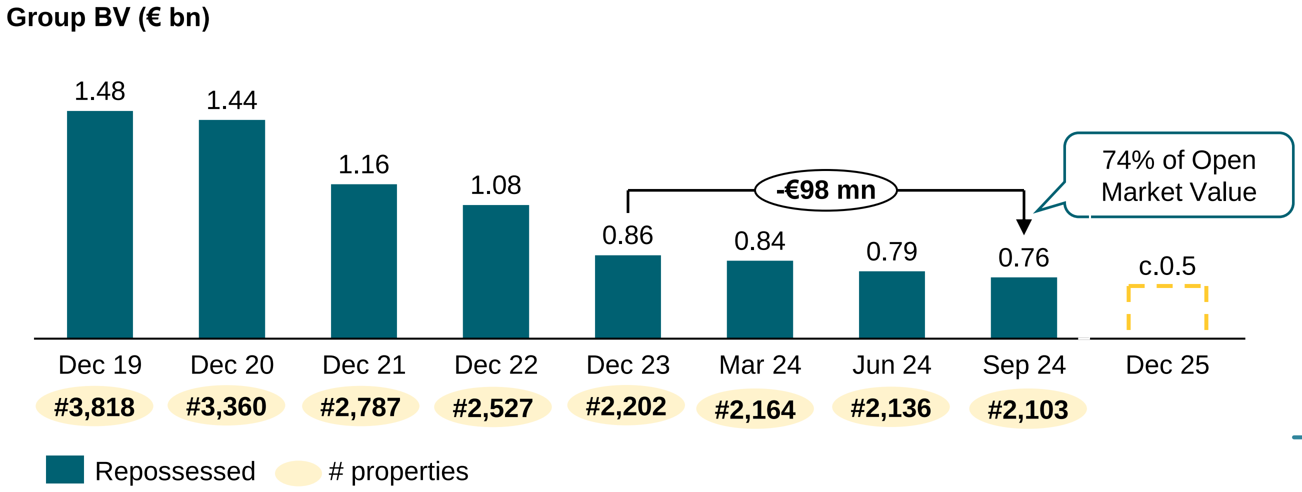
Drop in NPEs reflects continuing low inflows and high curings and write-offs



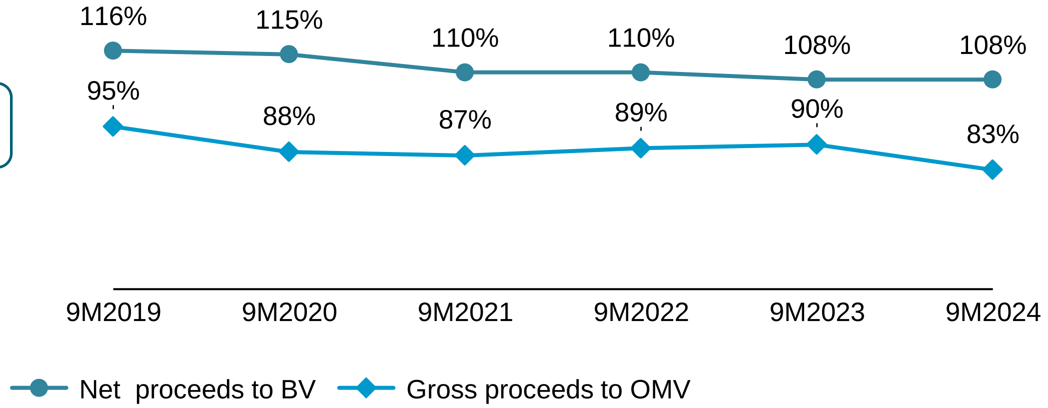
1) Pro forma for HFS; Agreement for the sale of €27 mn NPEs; expected to be completed by 1H2025 subject to necessary approvals
2) In pipeline to exit NPEs subject to meeting all exit criteria; the analysis is performed on a customer basis and it also includes unlikely to pay (UTP) exposures

REMU Stock <€800 mn; on Track to Achieve 2025 Target

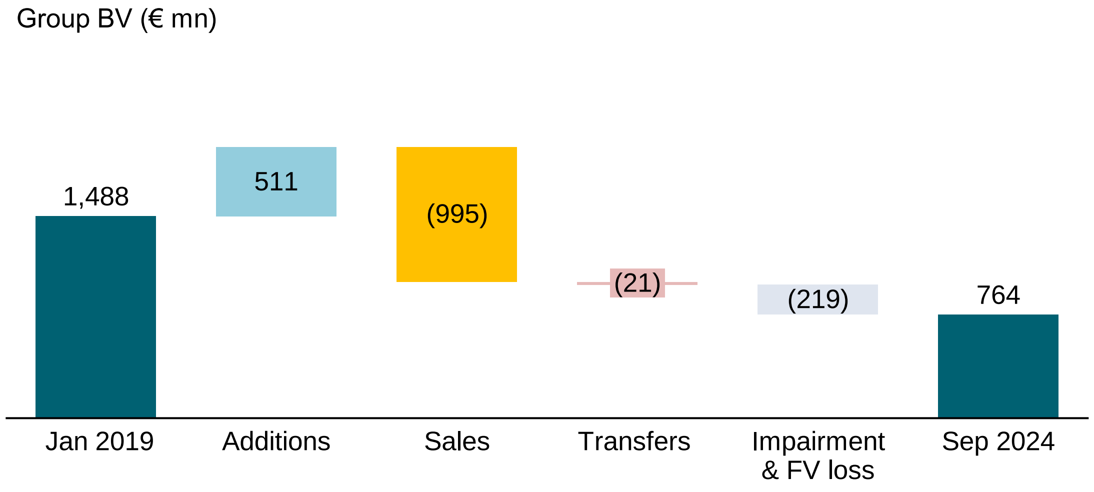
REMU repossessed stock at €764 mn at September 2024



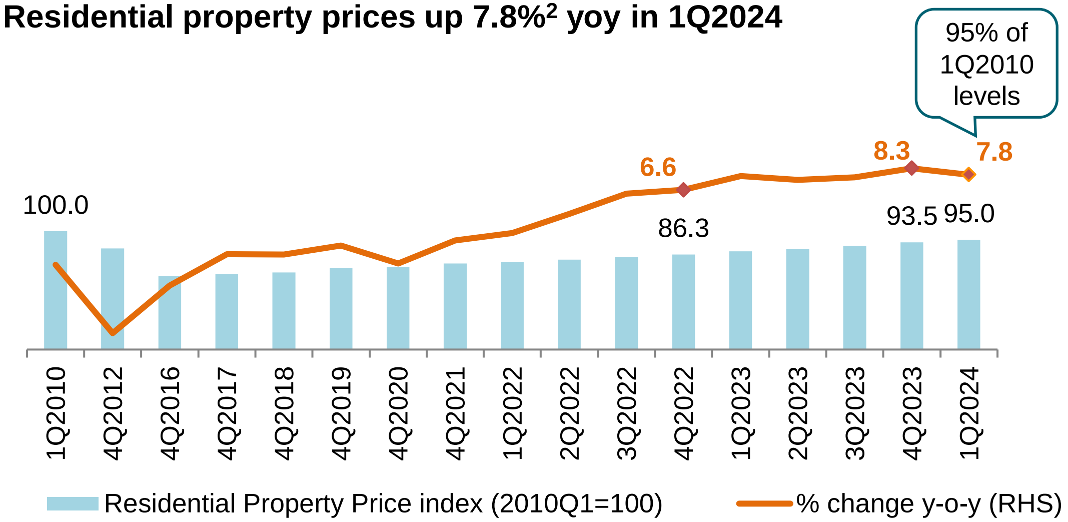
Organic sales[1] consistently close to Open Market Value; comfortably above Book Value



Repossessed properties sold exceed properties acquired since 2019



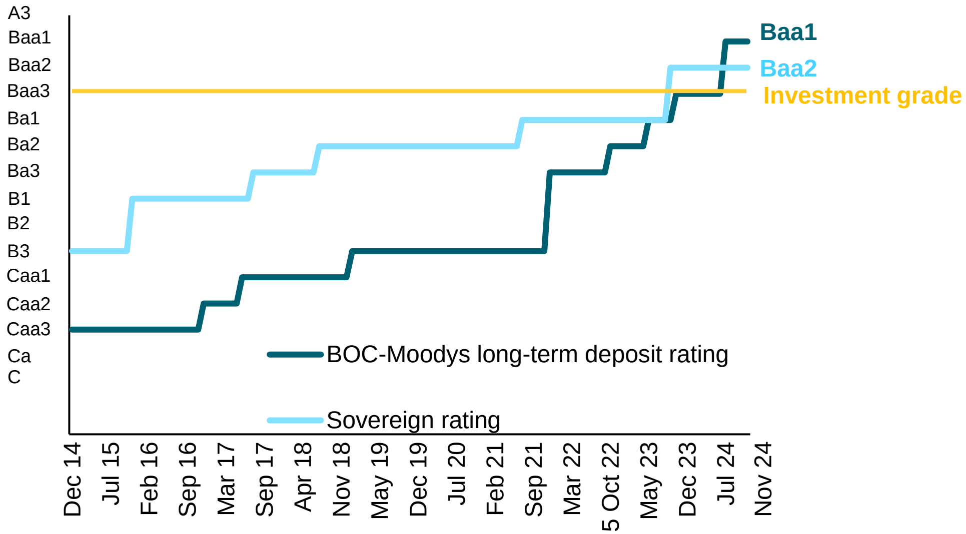
Residential property prices up 7.8%[2] yoy in 1Q2024



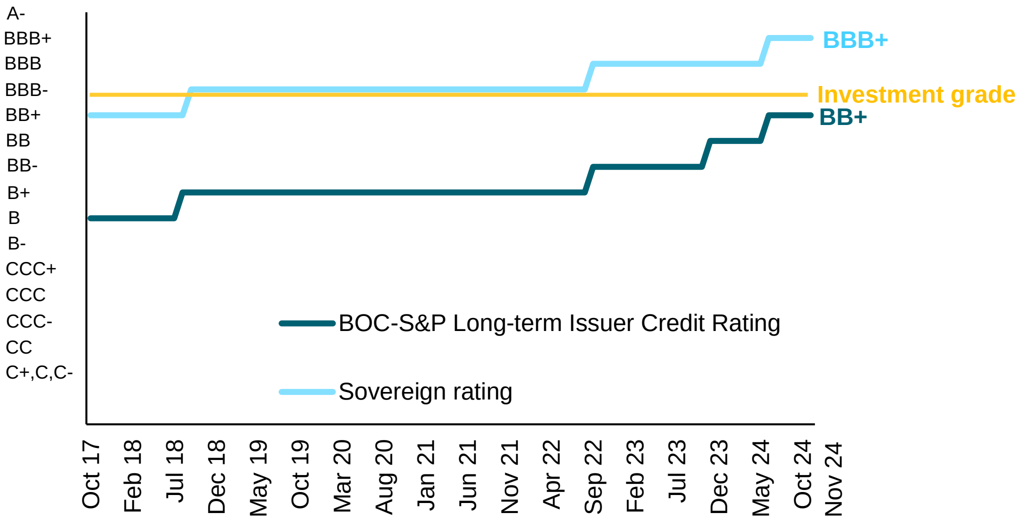
1) Amounts as per Sales Purchase Agreements (SPAs)
2) Source: Central Bank of Cyprus: Residential Property Price index report published on 16 July 2024 https://www.centralbank.cy/en/publications/residential-property-price-indices

Steadily Improving Credit Ratings for BOC: 2 Notches Upgrade by Moody's to Baa1

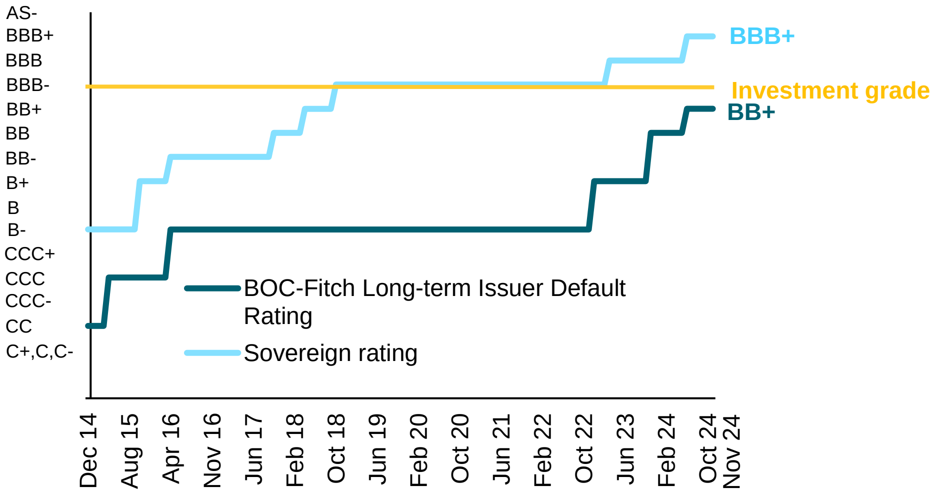
Moody's upgraded rating to Baa1 in July 2024; outlook stable



S&P upgraded rating to BB+ in June 2024; outlook positive



Fitch upgraded rating to BB+ in July 2024; outlook positive



Bank of Cyprus

	Cyprus Sovereign Credit rating	LT Deposit rating	LT Counterparty Risk Rating	LT Issuer credit rating	Outlook	Senior Unsecured Debt	Subordinate (Tier 2)
Moody's	Baa2	Baa1	Baa1	N/A	Stable	Ba1	Ba2
S&P Global Ratings	BBB+	N/A	N/A	BB+	Positive	BB+	B-
FitchRatings	BBB+	BBB-	N/A	N/A	Positive	N/A	N/A

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

Concluding Remarks

- ✓ 9M2024 ROTE at 22.9%, tracking ahead of 2024 targets
- ✓ 2025 high-teens ROTE on 15% CET1 ratio target reiterated, despite lower rate expectations
- ✓ Sustainable mid-teens ROTE over the medium term, in a normalised interest rate environment between 2.0-2.5%
- ✓ Targeting 2024 distribution payout ratio at 50%[1], equivalent to >10%[2] distribution yield

1) Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning exercises at the time
2) Based on the share price as at 31 October 2024

Key Information and Contact Details

Contacts

Investor Relations & ESG

Tel: +357 22 122239, Email: investors@bankofcyprus.com

Annita Pavlou Manager Investor Relations & ESG
Tel: +357 22 122740, Email: annita.pavlou@bankofcyprus.com

Elena Hadjikyriacou (elena.hadjikyriacou@bankofcyprus.com)

Andri Rousou (andri.rousou@bankofcyprus.com)

Stephanie Olympiou (stephanie.olympiou@bankofcyprus.com)

Dafni Georgiou (dafni.georgiou@bankofcyprus.com)

Executive Director Finance

Eliza Livadiotou, Tel: +35722 122128, Email: eliza.livadiotou@bankofcyprus.com

Listing:

ATHEX – BOCHGR, CSE – BOCH/TPKH, ISIN IE00BD5B1Y92

Visit our website at: www.bankofcyprus.com

ESG update

https://www.bankofcyprus.com/globalassets/csr/sustainability-reports/j-03688-2024-boc-csr-sustainability-report-redesign-english-final-res.pdf

ESG Milestones by 9M2024

E

- Gross loans, financing or collateralised by properties, with **EPC Category A** increased by **c.€360 mn** following completion of EPC gathering exercise in 9M2024
- Utilisation of renewable energy in own operations increased by **43%** yoy
- Scope 1 and Scope 2 GHG Emissions reduced by **9%** yoy

S

- **30,800** training hours to **female** employees and **19,696** training hours to **male** employees in 9M2024
- **55% of diagnosed cancer** cases in **Cyprus** continue to be treated in the Bank of Cyprus **Oncology Centre**
- **15** events organised under the **"Well at Work"** wellbeing program with more than **1,000 employees** participating at the events

G

- **33% women representation in ExCo and Senior Management in 9M2024**, early achievement of the 2030 target of at least 30% women representation in ExCo and Senior Management

ESG

- Continue customer engagement through the syndicated **Synesgy**[1] solution across the Cypriot Banking system aiming to assess customers' around ESG factors (ESG Due Diligence process)

1) Synesgy is the global digital platform for ESG sustainability assessment within the supply chain.

ESG Journey

The ESG strategy formulated in 2021 is continuously expanding. The Group is maintaining its leading role in the Social and Governance pillars and focuses on increasing the Group's positive impacts on the Environment, by transforming not only its own operations, but also the operations of its customers

2022

BOC establishes a **set of ESG targets** aimed at integrating ESG across the bank's value chain

First bank in Cyprus **joining** Partnership of Carbon Accounting Financials (PCAF) and **estimating** the Financed Scope 3 emissions on loan portfolio

Set decarbonisation target on GHG emissions of own operations and designed the strategy to meet the target

Established an **ESG Working plan**

2023

Set the first **decarbonisation target on Mortgage portfolio** aligned with International Energy Agency's Below 2 Degree Scenario

First Bank in Cyprus to sign the Principles for Responsible Banking representing a single framework for a sustainable banking industry under United Nations Environment Programme Finance Initiative (UNEP FI).

Met the target of at least 30% women representation in ExCo and Senior Management

Designed the **strategy** to meet the **decarbonisation targets** set

Estimated the Scope 3 GHG emissions of loan, **investment and insurance portfolio** (based on methodology availability) by applying PCAF standard and proxies

Published the first **TCFD** report, **Pillar 3** disclosures on ESG risks and the **sixth Sustainability report** (FY2022)

Established a structured and detailed **Business Environment Scan** process on C&E[1] risks

Launched **ESG questionnaires** in the loan origination

Restricted new lending and investment in specific **carbon-intensive sectors**

Set and monitor Green/Transition new lending targets

Developed a **Sustainable Finance Framework**

Launched a **Green Housing product** by applying the GLPs[2] of LMA[3]

Established thorough sustainability Governance arrangements

Performed Board of Directors, Senior Management and Control functions **ESG trainings**

Established a holistic approach on ESG and Climate data

1) Climate related and environmental
2) Green Loan Principles
3) Loan Market Association

Delivering on our ESG Commitments

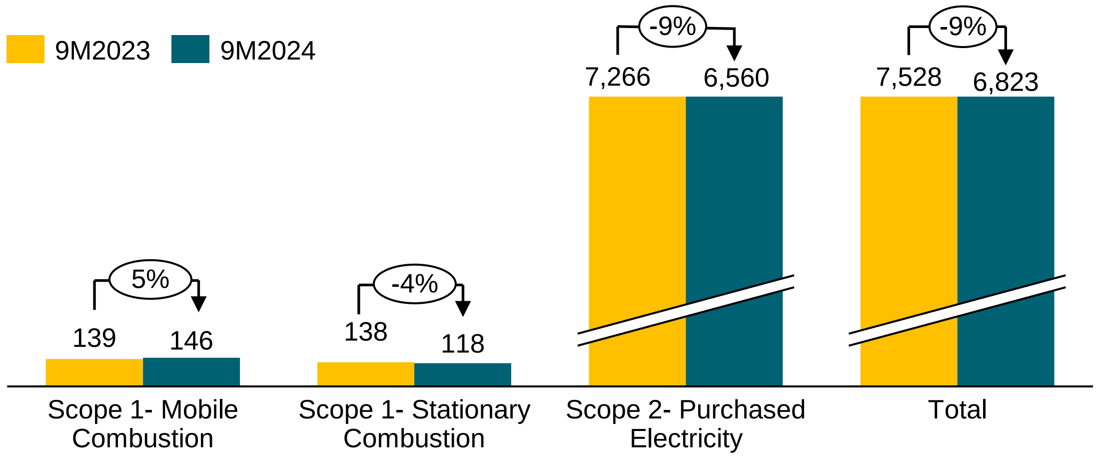
Stakeholder	ESG Priorities in 2024	SDG
Investors	• Set additional decarbonisation targets on loan and investment portfolios • Enhance ESG disclosures to ensure transparency against the ESG performance by publishing the first Corporate Sustainability Reporting Directive (CSRD) report for FY2024 • Monitor the impact of climate-related and environmental risks on its business environment	8 DECENT WORK AND ECONOMIC GROWTH
Regulatory	• Implement 'ECB Guide' on Climate related and Environmental risks (C&E) • Establish and monitor additional key risk indicators on C&E risks • Improve the quality of ESG data, through the continued update and implementation of the ESG Data Strategy • Perform Double Materiality, Gap assessment and implement the CSRD	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES
Customers & Markets	• Continue enhancement of environmentally friendly product offerings • Monitor performance against Green new lending targets • Provide a high-level transition action plan to customers following the completion of ESG questionnaires	12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Delivering on our ESG Commitments

Climate Stability - Target 1: Become Carbon Neutral by reducing Scope 1 & Scope 2 GHG emissions by 42% by 2030 compared to 2021 baseline

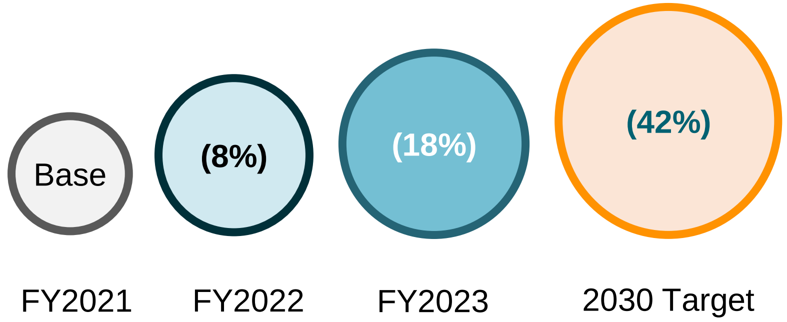
- **c.1%** yoy increase in Scope 1 and **c.9%** reduction in Scope 2 GHG emissions in 9M2024

GHG Emissions – Scope 1 & Scope 2 (tCO_2e)



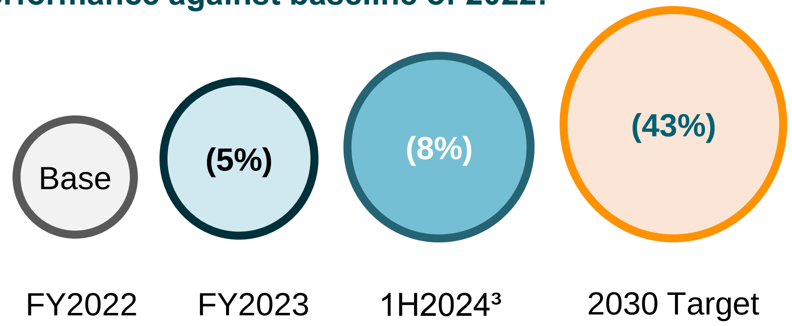
- 9% reduction of Scope 2 - Purchased electricity due to installations of solar panels during 9M2024 as well as branch rationalisation during 9M2024 as part of the digitalization journey

Bank's performance against baseline of 2021[1]:



Climate Stability - Target 2: Reduce by 43% the kilograms of GHG emissions financed per square metre ($kgCO2_e/m^2$) under the Mortgage portfolio, by 2030 compared to 2022 baseline

Bank's performance against baseline of 2022:



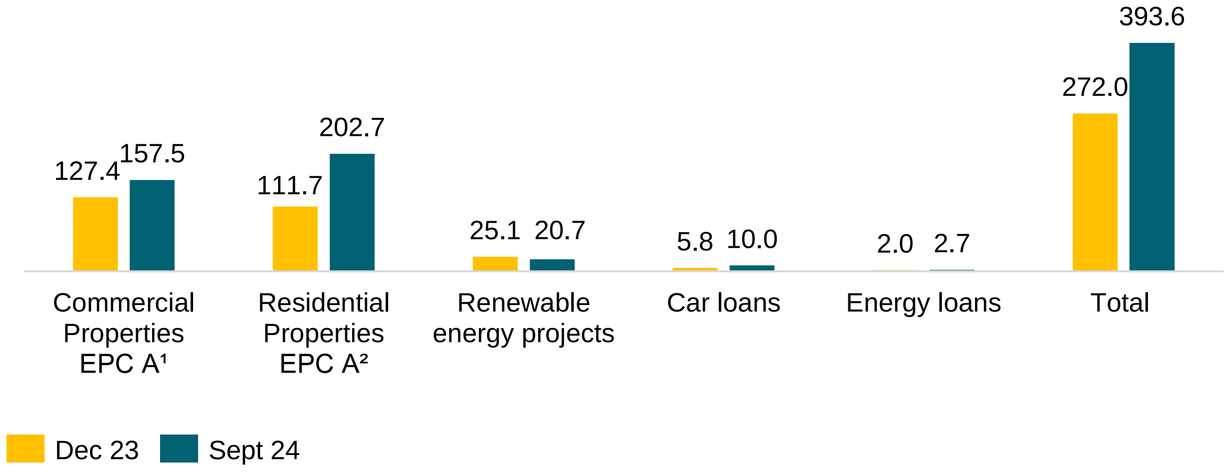
The new lending strategy to achieve the decarbonisation target set has been designed and focuses on financing more energy efficient residential properties. The launch of Green Housing[2] product drives the feasibility of the decarbonisation target

1) The performance of Carbon Neutrality target is compared on yearly basis
2) Green Housing product is aligned with Green Loan Principles (GLP) of Loan Market Association (LMA)
3) The carbon intensity indicator is estimated on a six-monthly basis

Delivering on our ESG Commitments

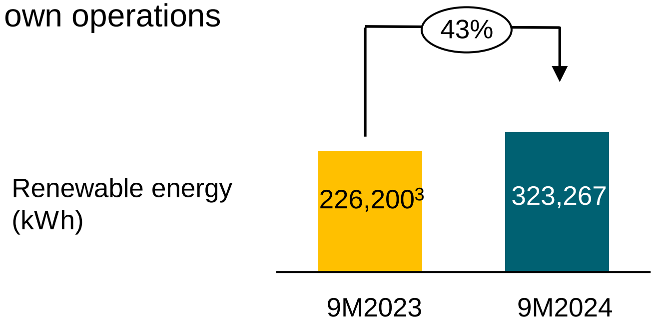
Climate Stability – Target 3: Increase portfolio of environmentally friendly loans

Gross loans (€ mn)



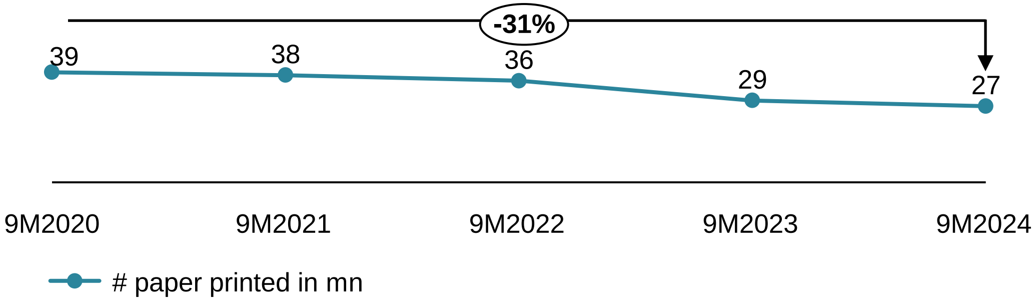
- In 3Q2024, the Bank launched a new Fixed Green Housing product aligned with the Green Loan Principles (GLPs) of the Loan Market Association (LMA), marking a significant addition to the Bank's environmentally friendly portfolio
- Following the Energy Performance Certificate (EPC) gathering exercise the Bank identified a pool of €360.2 mn gross loans as at 30 September 2024 financing properties associated with an EPC Category A

Climate Stability - Target 4: Increase utilisation of renewable energy in own operations



- **c.43%** yoy increase in renewable energy utilisation in 9M2024

Climate Stability – Target 5: Reduce paper consumption



- **c.6%** yoy reduction in paper consumption in 9M2024
- Overall, **31%** reduction in paper consumption since 9M2020

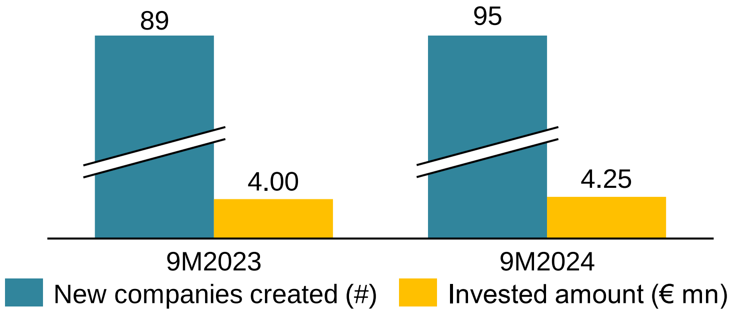
Financial Inclusion and Resilience - Target 6: Facilitate financial technology solutions and promote digital transformation

1) Loans financing Commercial Properties with Energy performance certificate Category A and loans collateralized by Commercial Properties with Energy performance certificate Category A
2) Loans financing Residential Properties with Energy performance certificate Category A and loans collateralized by Residential Properties with Energy performance certificate Category A
3) 9M2023 renewable energy consumed has been restated due to solar panels connected to the network within 9M2023 but no information was available at the time of 9M2023 Financial results announcement

Delivering on our ESG Commitments

Financial Inclusion and Resilience - Target 7: Continue supporting start-ups under The IDEA[1] Innovation Center.

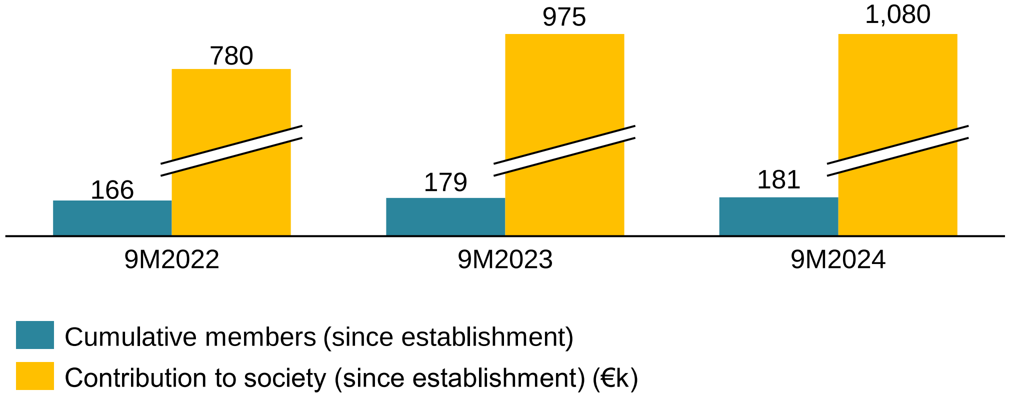
The IDEA Innovation Center (since incorporation)



IDEA provided support to 230+ entrepreneurs through its Startup Program since incorporation and helped to create more than 110 new jobs in the Cypriot Economy

Health and Safety - Target 9: Maintain leadership and continue playing an active and positive role in the community

SupportCy



Health and Safety - Target 8: Contribute and support cancer patients and their families through the Bank of Cyprus Oncology Centre

- Cumulative investment of c.€70 mn from 1998 to September 2024
- 55% of diagnosed cancer cases in Cyprus are being treated at the Centre

Health and Safety - Target 10: Continue supporting and engaging employees under our wellbeing program "Well at Work"

15 events organised:

- Mental Health: 8
- Physical Health: 4
- Team bonding activities: 3

1000+ employees participated

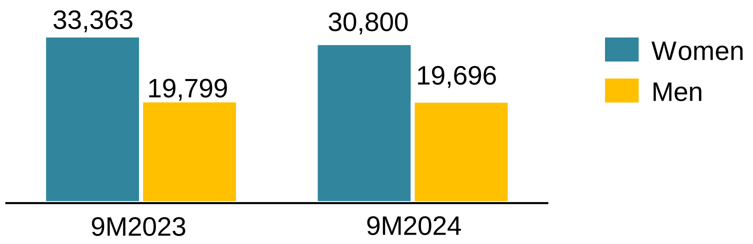
9 new culture initiatives signed off while some of them kicked off in order to further enhance the Group's Organisational Health priorities which are: Shared Vision / Customer Focus / Talent Development / Inspirational Leaders

1) IDEA Innovation Centre is the largest non-profit incubator-accelerator for start-ups and an entrepreneurship hub for Cypriot young entrepreneurs, founded by Bank of Cyprus and other Partners

Delivering on our ESG Commitments

Education - Target 11: Provide upskilling/reskilling employee opportunities in line with the digital transformation initiatives to broaden career opportunities

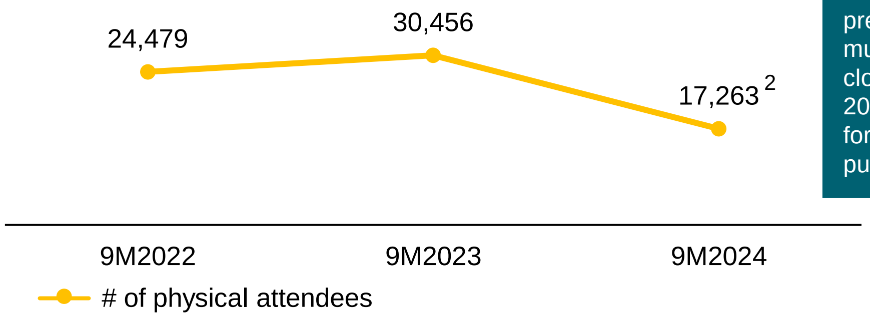
Training Attendance (hours)[1]



- Building on the strong foundations laid in 2023, the **BOC Academy** announced the available courses for 2024-2025
- New upskilling/reskiling opportunities to all staff in June 2024 through collaborations with local academic institutes (UCY and CIM) for the academic year 09/24 – 09/25:
  - UCY: 3 Certificates – 17 “students” enrolled
  - CIM: 3 Certificates – 11 “students” enrolled

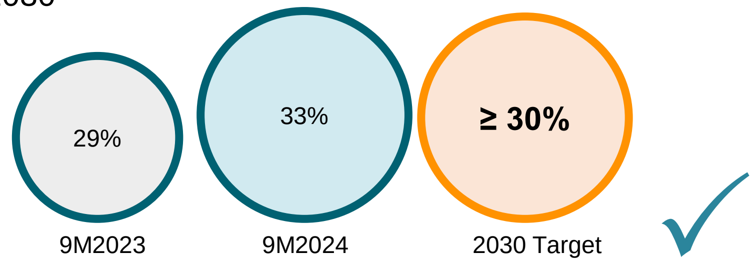
Culture and Heritage - Target 12: The Foundation’s main strategic aim is to encourage the research and study of Cypriot civilisation in the fields of archaeology, history, art and literature as well as to preserve and disseminate the cultural and natural heritage of Cyprus, with a particular emphasis on the international promotion of the island’s centuries-long Greek civilisation, through various activities and actions

Bank of Cyprus Cultural Foundation activities

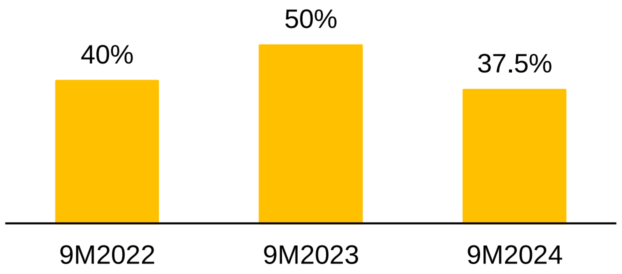


The Foundation’s premises and museums were closed from March 2024 to June 2024 for renovation purposes.

Governance - Target 13: At least 30% women in ExCo and Senior Management by 2030



Female representation on the Board of Directors



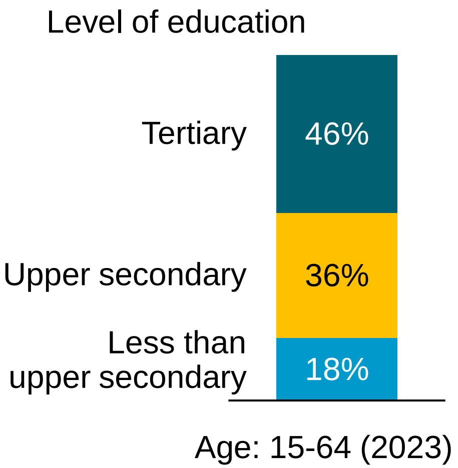
1) The reduction in training attendance (hours) is due to reduction of employees between 9M2023 and 9M2024
2) The Foundation’s premises and museums were closed from March 2024 to June 2024 for renovation purposes so to launch the new exhibition ‘Cyprus Insula’ from 4 July 2024 to 30 June 2025. Therefore, the number of participants were reduced compared to 9M2023

Appendix

Macroeconomic overview

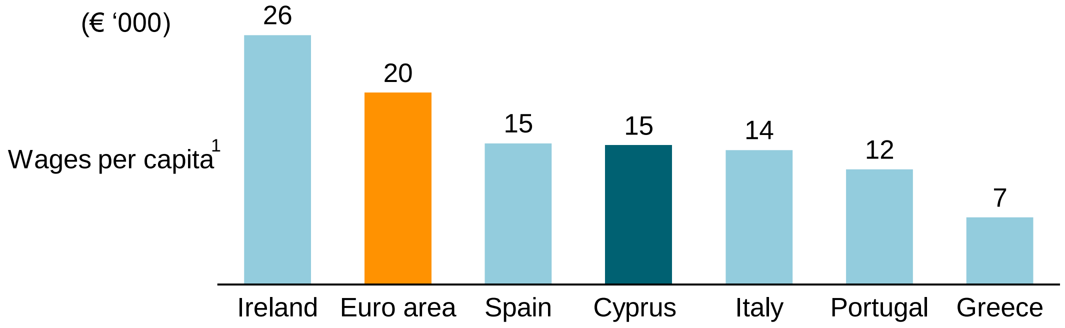
Cyprus is a Growing Business and Tech Hub in the Region

Well educated, highly skilled labour force



#2 country in Europe on number of university graduates per capita in 2023

Labour costs significantly below the average Euro area



Cyprus as an attractive business hub…

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

- c.1,900 companies registered in Cyprus since March 2022 with a large number operating in the technology industry
  - c.27,000 work permits granted (c.5% of labour force[2])
  - Access to tech-savvy EU talent pool
  - Labour cost for tech talents below Euro area average

Source: Eurostat
1) Data for population is as at 30 June 2024. Data for wages refer to FY2023
2) Data for labour force is as at 30 June 2024 (Labour force age 15-64)

EU Recovery and Resilience Facility (RRF)

To strengthen the economy's resilience and potential for economically, socially and environmentally sustainable long-term growth and welfare

€1.2 bn
from EU mechanism

+

€1.0 bn
additional funds mobilised in Cyprus

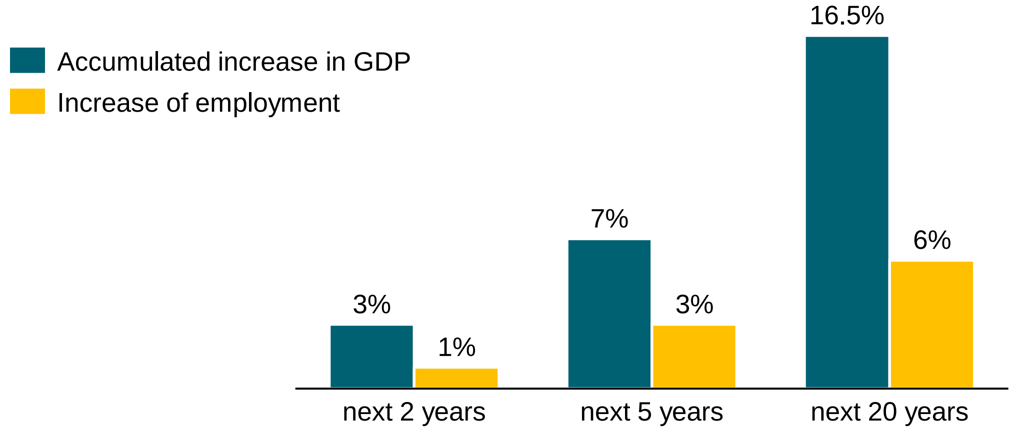
61 reforms

75 investments

45% Green Transition	**25% Digital Transition**	**30% Other**

- Since September 2021, Cyprus received €263 mn through the RRF; it is expected to receive additionally €120 mn by the end of 2024
- 23 important reforms have been promoted
- €600 mn investments in the public sector completed/or in progress
- Majority of grant schemes and incentives for investment by the private sector are being implemented

Positive impact expected on GDP and employment over the next 5 years



75 new investments to be initiated including:

- Great Sea Interconnector, integrating the electricity grid of Cyprus with Israel and Greece
- Promotion of diversification and competitiveness via introduction of financing schemes to SMEs and start-ups
- Promotion of sustainable transport (e.g.: electric vehicles)
- Support schemes to assist households and enterprises with energy efficiency and renewable investments

61 reforms to be introduced including:

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

Source: Ministry of Finance (revised plan)

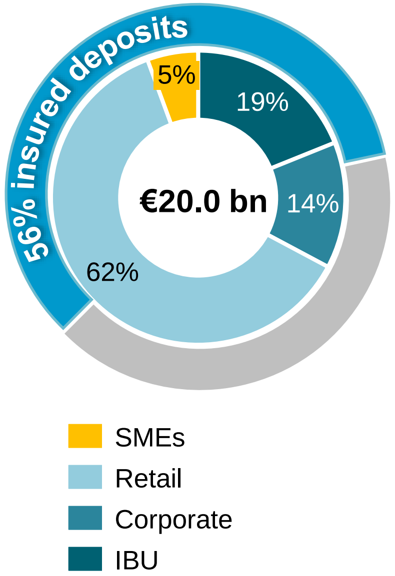
Appendix

Additional financial information

Robust Liquidity Position; Significant Surplus Liquidity of €8.0 bn

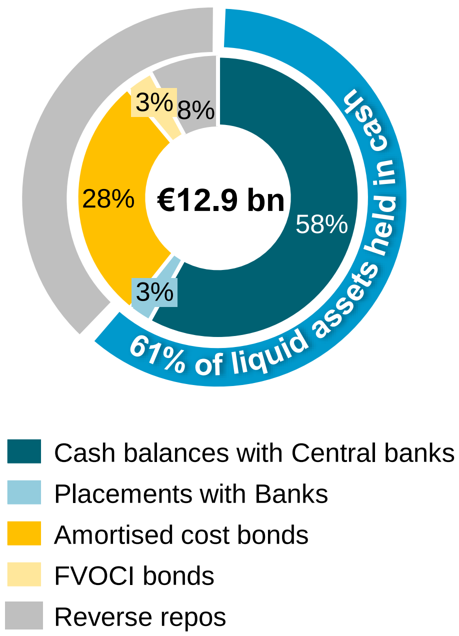
Diversified, mainly retail funded deposit base

Group deposits

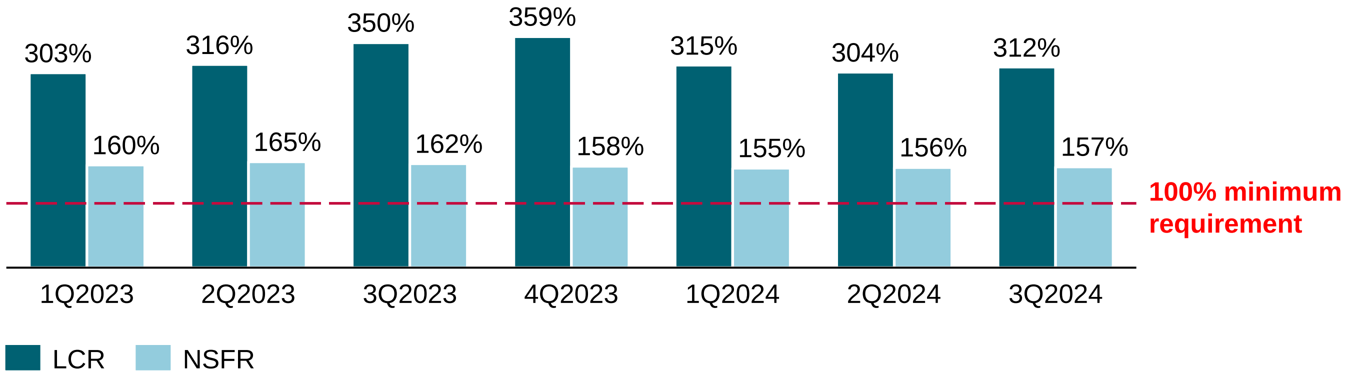


Highly liquid balance sheet

Liquid assets



Liquidity ratios significantly above minimum requirements



- **Sticky deposit base**
  - 56% insured deposits
  - 62% Retail
  - Average size of Retail deposits: c.€29k
- **Strong liquidity ratios**
  - LCR ratio of 312% and surplus liquidity of €8.0 bn
  - Cash, balances with central Banks of €7.5 bn
  - TLTRO III fully repaid in June 2024
- **Highly rated fixed income portfolio**
  - Majority of positions in FVOCI book hedged for interest rate risk
  - Amortised cost portfolio with high average rating of Aa3 (refer to slide 19)

Analysis of Deposits

Deposits by Currency (€ bn)

Currency	Sep 23	Dec 23	Jun 24	Sep 24
EUR	17.35	17.51	17.92	18.22
USD	1.53	1.45	1.44	1.40
GBP	0.32	0.31	0.30	0.31
Other Currencies	0.07	0.07	0.06	0.06
Total	**19.27**	**19.34**	**19.72**	**19.99**

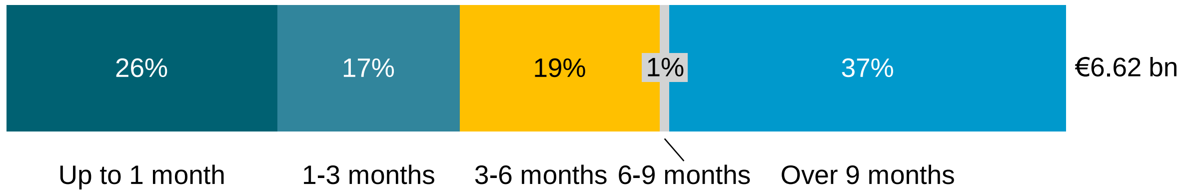
Deposits by Customer Sector (€ bn)

Sector	Sep 23	Dec 23	Jun 24	Sep 24
Retail	11.68	11.79	12.40	12.32
SME	1.01	1.03	1.08	1.12
International Corporate	0.14	0.12	0.14	0.14
International Business Unit	3.86	3.78	3.74	3.78
Corporate	2.58	2.62	2.36	2.63
Total	**19.27**	**19.34**	**19.72**	**19.99**

Deposits by Type (€ bn)

Type	Sep 23	Dec 23	Jun 24	Sep 24
Current, Demand & Savings	13.31	13.15	13.29	13.37
Time & Notice	5.96	6.19	6.43	6.62
Total	**19.27**	**19.34**	**19.72**	**19.99**

Time & Notice deposits by maturity



c.5% of Time and Notice deposits with maturity >12 months

Income Statement

€ mn	9M2024	9M2023	yoy%	3Q2024	2Q2024	qoq%
Net Interest Income	624	572	9%	204	207	-1%
Net fee and commission income	131	135	-3%	45	44	1%
Net foreign exchange gains and net gains/ (losses) on financial instruments	27	29	-5%	14	6	142%
Net insurance result	35	38	-7%	12	13	-5%
Net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties	3	7	-53%	1	1	159%
Other income	8	15	-50%	3	2	1%
Total income	**828**	**796**	**4%**	**279**	**273**	**2%**
Staff costs	(151)	(141)	7%	(55)	(48)	14%
Other operating expenses	(115)	(107)	8%	(44)	(38)	14%
Special levy on deposits and other levies/contributions	(26)	(30)	-12%	(7)	(8)	-
Total expenses	**(292)**	**(278)**	**5%**	**(106)**	**(94)**	**13%**
Operating profit	**536**	**518**	**3%**	**173**	**179**	**-3%**
Loan credit losses	(22)	(44)	-50%	(6)	(9)	-23%
Impairments of other financial and non-financial assets	(39)	(38)	5%	(14)	(17)	-12%
Provisions for pending litigations, claims, regulatory and other matters (net of reversals)	1	(20)	-105%	4	7	-51%
Total loan credit losses, impairments and provisions	**(60)**	**(102)**	**-41%**	**(16)**	**(19)**	**-2%**
Profit before tax and non-recurring items	**476**	**416**	**14%**	**157**	**160**	**-4%**
Tax	(73)	(63)	16%	(25)	(23)	6%
Profit attributable to non-controlling interests	(2)	(2)	-7%	(1)	0	20%
Profit after tax and before non-recurring items (attributable to the owners of the Company)	**401**	**351**	**14%**	**131**	**137**	**-5%**
Advisory and other transformation costs – organic	-	(2)	-100%	-	-	-
Profit after tax (attributable to the owners of the Company)	**401**	**349**	**15%**	**131**	**137**	**-5%**

- Minimum effective tax rate of 15% legislation approved by the European Commission in December 2022; legislation expected to be enacted in 2024 Impact of new legislation is estimated to be in the range of up to 2% of profit before tax

Consolidated Balance Sheet

Assets (€ mn)	30.09.2024	31.12.2023	% change
Cash and balances with central banks	**7,517**	9,615	-22%
Loans and advances to banks	**337**	385	-12%
Reverse repurchase agreements	**1,023**	403	154%
Debt securities, treasury bills and equity investments	**4,199**	3,695	14%
Net loans and advances to customers	**10,031**	9,822	2%
Stock of property	**742**	826	-10%
Investment properties	**50**	62	-19%
Other assets	**1,952**	1,821	7%
Non-current assets and disposal groups held for sale	**12**	-	-
Total assets	**25,863**	**26,629**	**-3%**

- As at 30 September 2024 there were 442,943,279 issued ordinary shares

Liability and Equity (€ mn)	30.09.2024	31.12.2023	% change
Deposits by banks	**381**	472	-19%
Funding from central banks	**-**	2,044	-100%
Customer deposits	**19,989**	19,337	3%
Debt securities in issue	**976**	672	45%
Subordinated liabilities	**322**	307	5%
Other liabilities	**1,444**	1,309	10%
Total liabilities	**23,112**	**24,141**	**-4%**
Shareholders' equity	**2,508**	**2,247**	**12%**
Other equity instruments	220	220	**-**
Total equity excluding non-controlling interests	**2,728**	**2,467**	**11%**
Non-controlling interests	23	21	**7%**
Total equity	**2,751**	**2,488**	**11%**
Total liabilities and equity	**25,863**	**26,629**	**-3%**

ROTE on 15% CET1 Ratio

TBV adjusted for excess CET1 capital on a 15% CET1 ratio

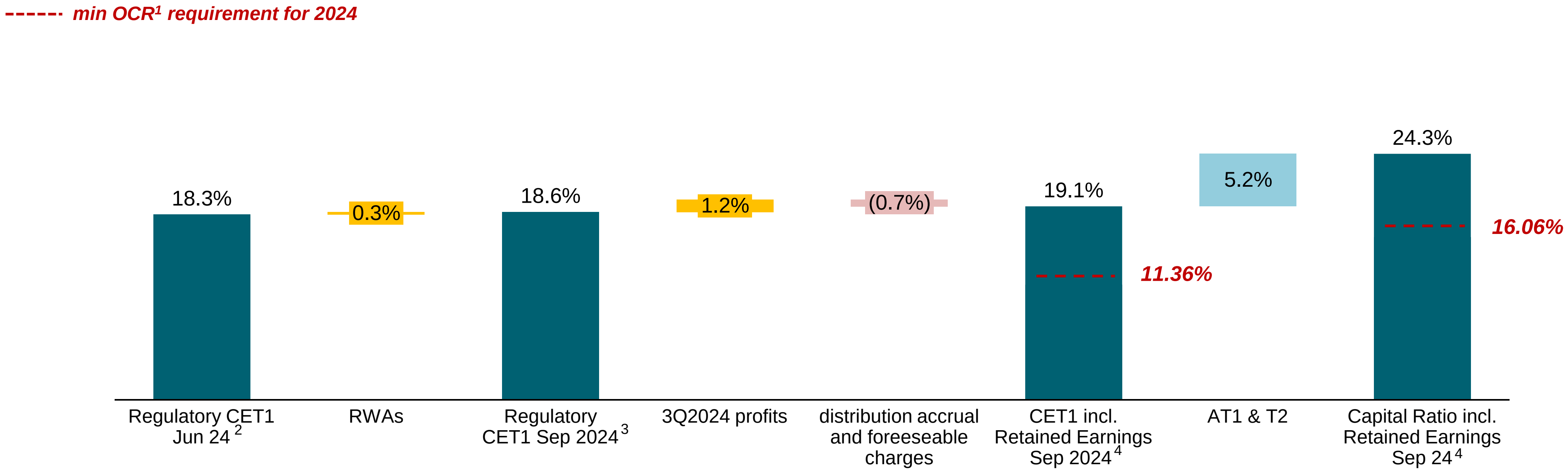
	€ mn	Sep 24	Jun 24	Dec 23
	Shareholders' equity	**2,508**	2,387	2,247
-	Intangible assets	**(45)**	(46)	(49)
-	FY23 distribution[1]	**(10)**	(19)	(137)
-	Excess CET1 capital on a 15% CET1 ratio	**(620)**	(479)	(247)
=	**TBV adjusted for excess CET1 capital on a 15% CET1 ratio**	**1,833**	1,843	1,814
	Quarterly Average TBV for excess CET1 capital on a 15% CET1 ratio	**1,838**	1,850	

ROTE on 15% CET1

	€ mn	Sep 24	Jun 24	Dec 23
	PAT annualised	**535**	544	384
	Average TBV adjusted for excess CET1 capital on a 15% CET1 ratio	**1,837**	1,843	1,756
=	**ROTE on 15% CET1**	**29.1%**	29.6%	21.9%

1) Approved FY2023 distribution is adjusted to the extent not already deducted from the Equity attributable to the owners of the Company at each period end. As at 30 September 2024 and 30 June 2024, only an amount relating to the approved share buyback of €25 million not yet executed is adjusted. For prior periods, the full amount of the FY2023 distribution is adjusted

Capital Position; Quarterly Evolution



1) OCR - Overall Capital Requirement (refer to slide 54)
2) Including retained earnings for 1H2024; i.e.. Including reviewed profits for 1H2024 in line with the ECB Decision (EU) (2015/656) on the recognition of interim or year-end profits in CET1 capital in accordance with Article 26(2) of the CRR and a distribution accrual thereon at the top end of the Group's distribution policy
3) Does not include profits for the three months ended 30 September 2024
4) Including retained earnings for the period ended 30 September 2024; i.e.. Including unaudited/unreviewed profits for 3Q2024 and a distribution accrual thereon at the top end of the Group's distribution policy

Risk Weighted Assets– Regulatory Capital

Risk Weighted Assets by Geography

€ mn	31.12.22	31.12.23	30.06.24	30.09.24
Cyprus	10,059	10,297	10,548	10,416
Overseas	55	44	32	25
RWAs	**10,114**	**10,341**	**10,580**	**10,441**
RWA intensity	**40%**	**39%**	**42%**	**40%**

Risk Weighted Assets by type of risk

€ mn	31.12.22	31.12.23	30.06.24	30.09.24
Credit risk	9,103	9,013	9,252	9,113
Market risk	-	-	-	-
Operational risk	1,011	1,328	1,328	1,328
Total	**10,114**	**10,341**	**10,580**	**10,441**

1) Includes unaudited/unreviewed profits for 3Q2024 not recognised in CET1 capital and a distribution accrual for the six months ended 30 June 2024 at the top end of the Group's distribution policy. It also includes accrual for the Share buyback component of 2023 Distribution remaining to be executed as at 30 September 2024, following ECB and BOD approval and other prudential adjustments, as described in Section 'A.1.1 Capital Base' of press release
2) Includes distribution accrual for the period ended 30 September 2024 at the top end of the Group's distribution policy. It also includes accrual for the Share buyback component of 2023 Distribution remaining to be executed as at 30 September 2024, following ECB and BOD approval and other prudential adjustments, as described in Section 'A.1.1 Capital Base' of press release
3) Including retained earnings for the period 30 September 2024; i.e. including unaudited/unreviewed profits for 3Q2024 and a distribution accrual thereon at the top end of the Group's distribution policy.
4) The distribution accrual level does not constitute a decision by the Bank with respect to distribution payment for 2024

Reconciliation of Group Equity to CET1

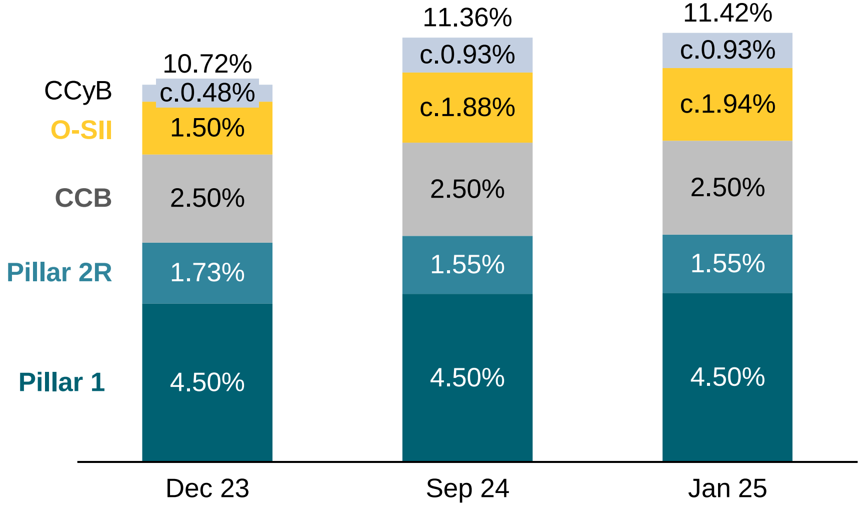
€ mn	30.09.2024	30.09.2024 inc. retained earnings
Shareholder's equity	2,508	2,508
Less: Intangibles	(21)	(21)
Less: Deconsolidation of insurance entities and other entities	(160)	(160)
Less: Regulatory adjustments	(390)[1,4]	(335)[2,4]
CET1	**1,937**	**1,992**
Risk Weighted Assets	**10,441**	**10,441**
CET1 ratio	**18.6%**	**19.1%**[3,4]
CET1 ratio fully loaded	**18.5%**	**19.1%**[3,4]

Equity and Regulatory Capital (€ mn)

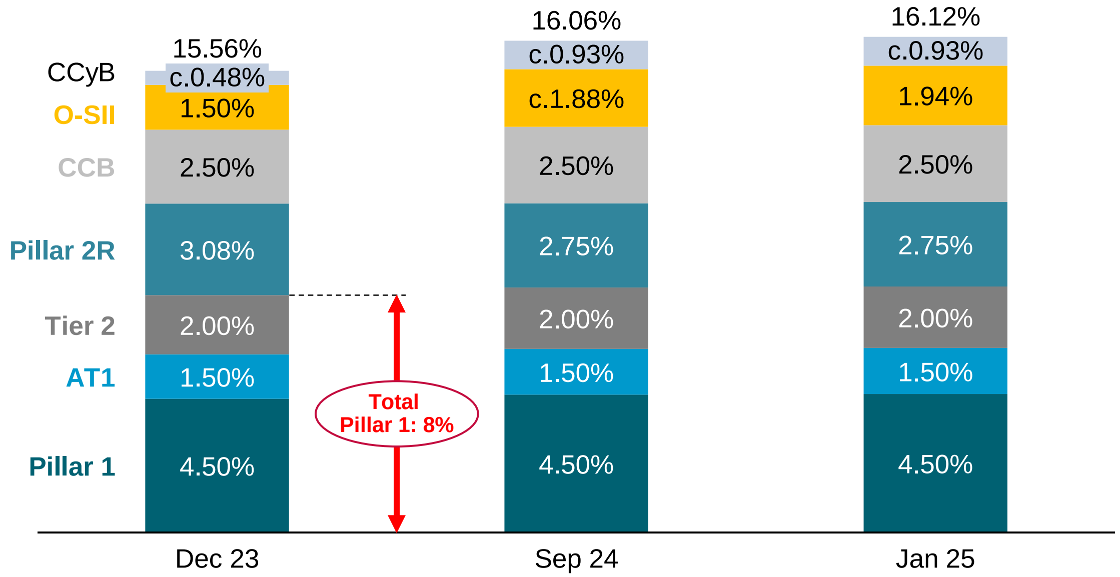
	31.12.22	31.12.23	30.06.2024	30.09.2024	30.09.2024 inc. retained earnings[3,4]
Total equity excl. non-controlling interests	**2,027**	**2,467**	**2,607**	**2,728**	**2,728**
CET1 capital	**1,540**	**1,798**	**1,937**	**1,937**	**1,992**
Tier I capital	1,760	2,018	2,157	2,157	2,212
Tier II capital	300	300	313	322	322
Total regulatory capital (Tier I + Tier II)	**2,060**	**2,318**	**2,470**	**2,479**	**2,534**

Overall Capital Requirements

CET1 ratio



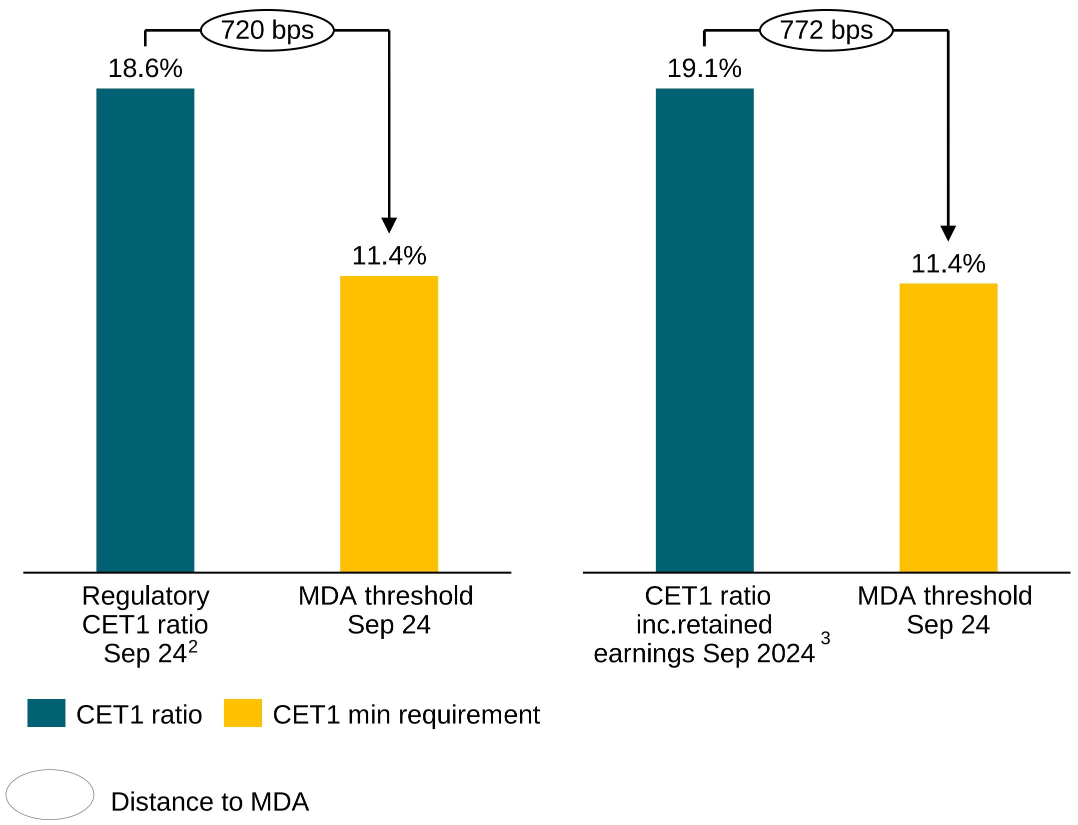
Total capital ratio



- CET1 and Total capital ratio minimum capital requirements on 30 September 2024 at 11.36% and 16.06% respectively
- CET1 and Total capital minimum capital requirements expected to be set at 11.42% and 16.12% respectively in January 2025, reflecting the phasing in of O-SII buffer
- Pillar 2 requirement expected to remain flat at 2.75% on 1 January 2025 based on draft SREP letter
- Following communication from CBC in April 2024, total O-SII buffer is expected to increase to 2.00% by January 2026 (gradual phasing-in by 0.0625% in January 2025 and January 2026 respectively)
- The non-public guidance for an additional P2G is expected to remain unchanged in 2025 compared to 2024

Buffer to MDA Restrictions Level & Distributable Items[1]

CET1 Ratios

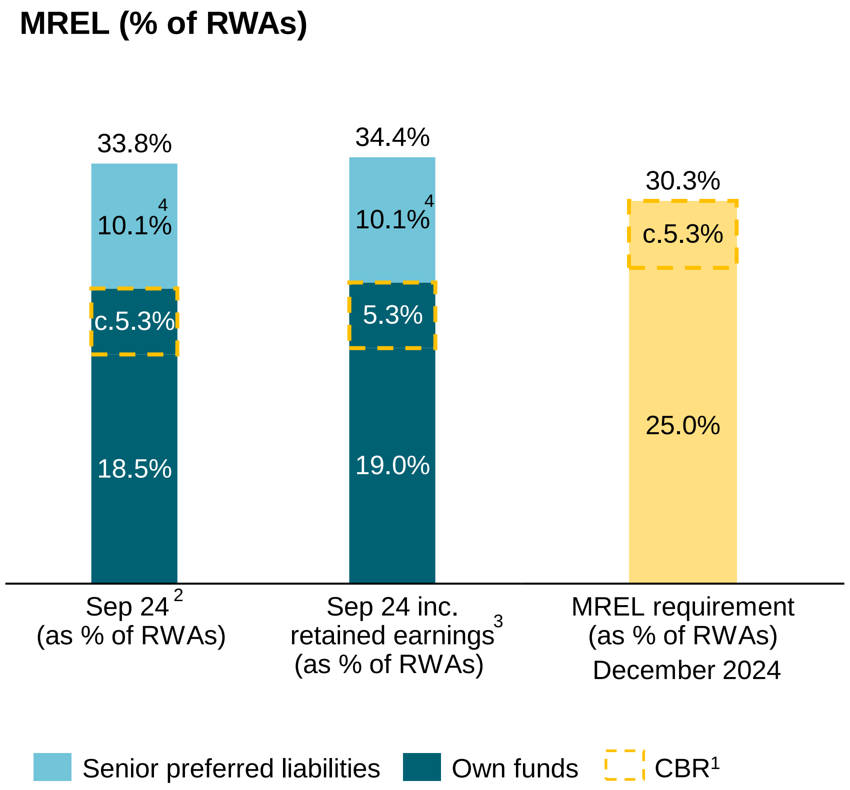


- Significant CET1 MDA buffer as at 30 September 2024: 720 bps (€751 mn[2])
- Including retained earnings for the period ended 30 September 2024, significant CET1 MDA buffer as at 30 September 2024 at 772 bps[3] (€806 mn[3])
- Distributable items[1] of €1,537 mn for BOCH as at 30 September 2024
- BOCH fully utilises its AT1 and Tier 2 buckets as at 30 September 2024
- Based on draft 2024 SREP letter, the requirement for regulatory approval for dividend expected to be lifted as of 1 January 2025; the distribution accrual level does not constitute a decision by the Bank with respect to distribution payment for 2024

1) Distributable Items definition per CRR, and comprises retained earnings of the Company adjusted for the cost of treasury shares outstanding as at 30 September 2024 relating to the share buyback funded out of profits.
2) Including reviewed profits for 1H2024 and a distribution accrual thereon at the top end of the Group's distribution policy. The distribution accrual level does not constitute a decision by the Bank with respect to distribution payment for 2024
3) Includes unaudited/unreviewed profits for 3Q2024 and a distribution accrual thereon at the top end of the Group's dividend policy; The distribution accrual level does not constitute a decision by the Bank with respect to distribution payment for 2024

2024 Final MREL Requirement Already Achieved with Significant Buffer

- MREL ratio including capital used to meet the CBR[1] (as % of RWAs) at 33.8%[2] as at 30 September 2024; 34.4%[3] including retained earnings
- MREL ratio (as % of Leverage Ratio Exposure (LRE)) at 13.8%[2] as at September 2024; 14.1%[3] including retained earnings
- Based on SRB communication, final MREL target to be met by 31 December 2024:
  - 25.00% of RWAs plus prevailing CBR[1]
  - 5.91% of LRE
- Distance to M-MDA restriction as at 30 September 2024, including retained earnings: 409 bps (€427 mn)[3,5]
- The CBR[1] is expected to increase further (for more details refer to slide 54)



1) The Combined Buffer Requirement (CBR) increased by c.45 bps in June 2024 to 5.31% (compared to 4.86% in March 2024) reflecting the increase in CcyB (for more details refer to slide 54) and remained flat at 5.31% in September 2024
2) Includes profits for 1H2024 and a distribution accrual at the top end of the Group's Distribution Policy; distribution accrual does not constitute a binding commitment of the Group for a payment
3) Includes retained earnings for the period ended 30 September 2024; MREL ratios as at 30 September 2024 include unaudited/ unreviewed profits for 3Q2024 and a distribution accrual at the top end of the Group's Distribution Policy; distribution accrual does not constitute a binding commitment of the Group for a payment.
4) MREL-Eligible Senior Preferred Notes and other MREL eligible liabilities
5) Calculated against the final MREL requirement of 25.0% of RWAs (+ CBR as at 30 September 2024)

Income Statement Bridge[1] for 9M2024

€ mn	Underlying basis	Other	Statutory Basis
Net interest income	624	-	624
Net fee and commission income	131	-	131
Net foreign exchange gains and net gains/ (losses) on financial instruments	27	1	28
Net gains on derecognition of financial assets measured at amortised cost	-	-	-
Net insurance result	35	-	35
Net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties	3	-	3
Other income	8	-	8
Total income	**828**	**1**	**829**
Total expenses	**(292)**	**1**	**(291)**
Operating profit	**536**	**2**	**538**
Loan credit losses	(22)	22	-
Impairments of other financial and non-financial assets	(39)	39	-
Credit losses on financial assets and impairment net of reversals of non-financial assets	-	(62)	(62)
Provisions for pending litigations, claims regulatory and other matters (net of reversals)	1	(1)	-
Profit before tax and non-recurring items	**476**	**-**	**476**
Tax	(73)	-	(73)
Profit attributable to non-controlling interests	(2)	-	(2)
Profit after tax - attributable to the owners of the Company	**401**	**-**	**401**

1) Please refer to section F.1 'Reconciliation of Interim Income Statement for the nine months ended 30 September 2024 between the statutory and underlying basis' of the Results Announcement

Analysis of Interest Income and Interest Expense

Analysis of Interest Income (€ mn)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024
Loans and advances to customers	113	131	138	141	138	139	**139**
Loans and advances to banks and central banks	57	76	92	97	92	73	**69**
Repurchase agreements	-	-	-	3	4	7	**8**
Investments and other financial assets at amortised costs	13	16	22	24	25	27	**29**
Investments FVOCI	2	2	2	2	2	2	**2**
	185	**225**	**254**	**267**	**261**	**248**	**247**
Derivative financial instruments	6	9	18	20	24	38	**41**
Total Interest Income	**191**	**234**	**272**	**287**	**285**	**286**	**288**

Analysis of Interest Expense (€ mn)							
Customer deposits	(4)	(6)	(9)	(13)	(15)	(17)	**(19)**
Funding from central banks and deposits by banks	(14)	(18)	(21)	(22)	(21)	(5)	**(3)**
Loan stock	(7)	(7)	(12)	(14)	(13)	(16)	**(17)**
	(25)	**(31)**	**(42)**	**(49)**	**(49)**	**(38)**	**(39)**
Derivative financial instruments	(4)	(7)	(16)	(18)	(23)	(41)	**(45)**
Total Interest Expense	**(29)**	**(38)**	**(58)**	**(67)**	**(72)**	**(79)**	**(84)**

Income Statement by Business line for 9M2024

€ mn	Consumer Banking	SME Banking	Corporate Banking	International corporate Banking	International Business Unit	RRD	REMU	Insurance	Treasury	JCC	Other	Total
Net interest income/(expense)	320	45	121	27	94	11	(20)	-	30	-	(4)	624
Net fee & commission income/(expense)	50	7	15	1	35	2	-	(6)	3	21	3	131
Other income	2	-	1	-	5	-	8	38	11	5	3	73
Total income	**372**	**52**	**137**	**28**	**134**	**13**	**(12)**	**32**	**44**	**26**	**2**	**828**
Total expenses	**(135)**	**(17)**	**(34)**	**(7)**	**(24)**	**(12)**	**(13)**	**(5)**	**(12)**	**(15)**	**(18)**	**(292)**
Operating profit/ (loss)	**237**	**35**	**103**	**21**	**110**	**1**	**(25)**	**27**	**32**	**11**	**(16)**	**536**
Loan credit losses of customer loans net of gains/(losses) on derecognition of loans and changes in expected cash flows	(10)	(2)	3	-	(1)	(12)	-	-	-	-	-	(22)
Impairment of other financial and non-financial instruments	-	-	-	-	-	-	(34)	-	-	-	(5)	(39)
Provision for pending litigations, claims regulatory and other matters (net of reversals)	-	-	-	-	-	-	-	-	-	2	(1)	1
Profit/ (loss) before tax	**227**	**33**	**106**	**21**	**109**	**(11)**	**(59)**	**27**	**32**	**13**	**(22)**	**476**
Tax	(34)	(5)	(16)	(3)	(16)	2	9	(2)	(5)	(1)	(2)	(73)
Profit attributable to non-controlling interest	-	-	-	-	-	-	-	-	-	(3)	1	(2)
Profit/(loss) after tax and before non-recurring items (attributable to the owners of the Company)	**193**	**28**	**90**	**18**	**93**	**(9)**	**(50)**	**25**	**27**	**9**	**(23)**	**401**

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

Statutory Income Statement for Insurance Businesses for 9M2024

eurolife

€ mn	9M2024	9M2023	yoy%
Insurance revenue	59.3	56.3	5%
Insurance service expense	(33.9)	(34.9)	-3%
Net insurance service result	**25.4**	**21.4**	19%
Reinsurance revenue	14.3	4.9	189%
Reinsurance service expense	(20.4)	(8.6)	135%
Net reinsurance service result	**(6.1)**	**(3.7)**	63%
Net insurance finance expense	(43.0)	(26.0)	66%
Net reinsurance finance expense	0.3	-	-
Loss from investment and occupational pension contracts	(0.5)	(0.5)	-5%
Insurance service result	**(23.9)**	**(8.8)**	172%
Other income	0.5	0.2	108%
Staff costs (non-attributable)	(0.4)	(0.5)	-6%
Other operating costs (non-attributable)	(1.4)	(1.2)	20%
Net revaluations and/or sale on financial assets at fair value through profit or loss[1]	44.5	29.1	53%
Total net income	**43.2**	**27.6**	56%
Profit before tax	**19.3**	**18.8**	2%
Tax expense	(0.9)	(0.8)	18%
Profit after tax	**18.4**	**18.0**	2%

Genikes Insurance

€ mn	9M2024	9M2023	yoy%
Insurance revenue	51.2	47.3	8%
Insurance service expense	(27.1)	(23.2)	17%
Net insurance service result	**24.1**	**24.1**	**0%**
Reinsurance revenue	6.4	6.9	-7%
Reinsurance service expense	(20.4)	(18.2)	12%
Net reinsurance service result	**(14.0)**	**(11.3)**	**24%**
Insurance finance income and expense	(1.3)	(1.1)	23%
Reinsurance finance income or expense	0.5	0.4	33%
Net insurance financial result	**(0.8)**	**(0.7)**	**18%**
Insurance service result	**9.3**	**12.1**	**-24%**
Staff costs (non-attributable)	(1.5)	(1.2)	27%
Other operating costs (non-attributable)	(1.4)	(1.3)	4%
Revaluation/disposal gains on investments	1.1	0.5	116%
Other income	0.1	5.1	-99%
Total net income/ (expenses)	**(1.7)**	**3.1**	**-**
Profit before tax	**7.6**	**15.2**	**-51%**
Tax expense	(0.8)	(1.8)	-55%
Profit after tax	**6.8**	**13.4**	**-50%**

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

1) Includes net revaluations and/or sale on policyholder assets included within “Net Insurance result” line in the Group’s Income Statement (refer to slide 21)

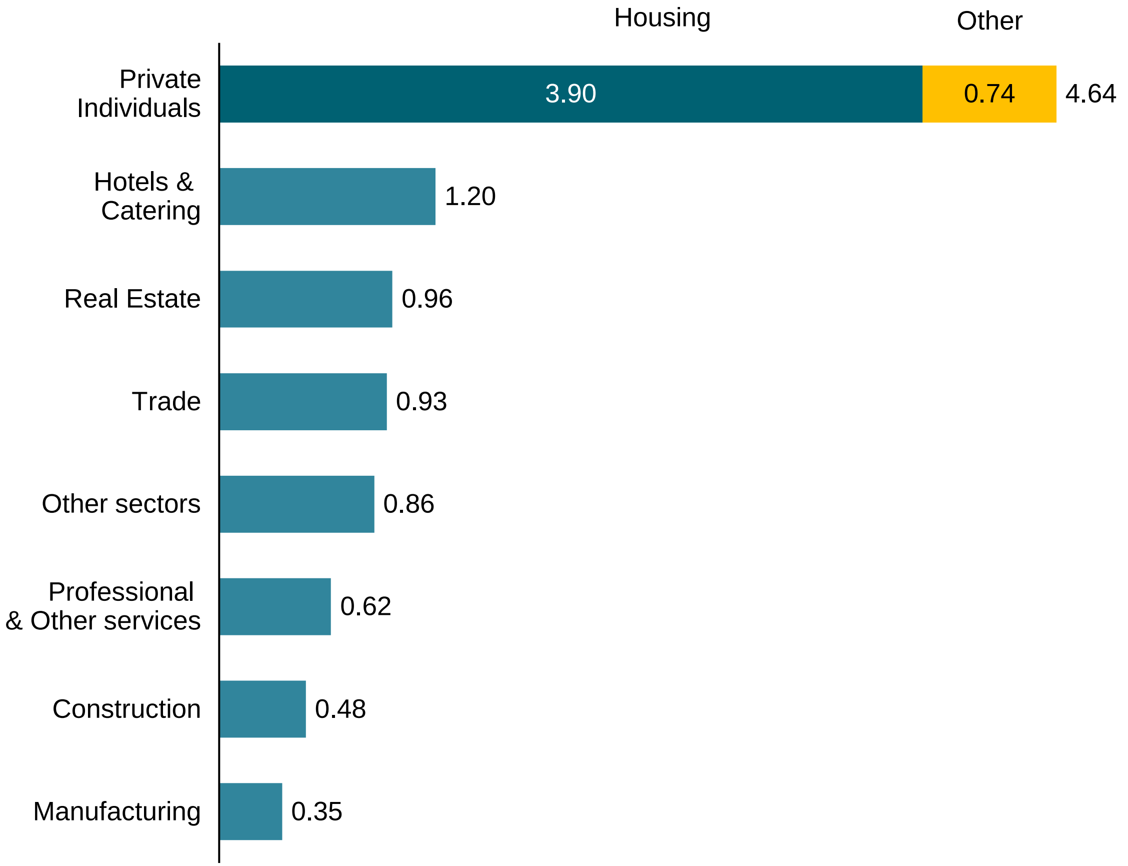
Appendix

Additional Asset Quality Slides

Well Diversified Loan Portfolio With High Quality Collateral

Gross loans (excluding legacy)[1] by business sector of €10.04 bn

€ bn



LTV[2]	Private individuals Housing €3.90 bn	Private individuals Other €0.74 bn	Business €5.40 bn
<80%	94%	29%	75%
>80%	6%	71%	25%

1) Gross loans as at 30 September 2024 of Corporate (incl. IB and International corporate), SME and Retail
2) Loan to Value (LTV) is calculated as the Gross IFRS Balance to the indexed market value of the property. Under Pillar 3 disclosures LTV is calculated as the Gross IFRS Balance to the indexed market value of collateral. Collateral takes into consideration the mortgage amount registered in the land registry plus legal interest from registration date to the reference date

Gross Loans and NPE Coverage by Customer Type

Gross loans by customer type

€ mn	Dec 23	Jun 24	Sep 24[1]
Retail Housing	3,556	3,597	3,625
Retail other	994	1,054	1,081
SMEs	1,010	1,021	1,002
International corporate	763	821	825
Corporate	3,747	3,825	3,717
Total	**10,070**	**10,318**	**10,250**

Corporate			
	Dec 23	Jun 24	Sep 24[1]
NPE ratio	3.0%	2.2%	1.3%
NPE coverage	102%	116%	166%
NPE total coverage	182%	197%	253%

SMEs			
	Dec 23	Jun 24	Sep 24[1]
NPE ratio	3.7%	3.0%	3.0%
NPE coverage	72%	78%	84%
NPE total coverage	160%	164%	170%

Retail			
	Dec 23	Jun 24	Sep 24[1]
NPE ratio	4.2%	3.4%	3.3%
NPE coverage			
➢ Retail Housing	50%	67%	71%
➢ Retail Other	62%	67%	73%
NPE total coverage	141%	153%	157%

1) Pro forma HFS; Agreement for the sale of €27 mn NPEs; expected to be completed by 1H2025 subject to necessary approvals

Loans by Economic Activity and Arrears Analysis

Gross loans (€ mn)	Dec 23	Jun 24	Sep 24[1]
Trade	886	939	939
Manufacturing	364	375	362
Hotels & Catering	1,178	1,249	1,203
Construction	498	474	486
Real Estate	1,051	999	978
Private Individuals	4,704	4,746	4,790
Professional and other services	601	639	632
Other sectors	788	897	860
Total	**10,070**	**10,318**	**10,250**

NPE ratio	Dec 23	Jun 24	Sep 24[1]
Trade	4.4%	3.6%	2.5%
Manufacturing	1.1%	1.1%	1.1%
Hotels & Catering	1.4%	1.2%	0.2%
Construction	5.2%	0.9%	0.8%
Real Estate	4.0%	3.7%	2.2%
Private Individuals	4.2%	3.5%	3.3%
Professional and other services	6.0%	5.0%	5.1%
Other sectors	0.4%	0.4%	0.4%
Total	**3.6%**	**2.8%**	**2.4%**

Loans arrears analysis (€ mn)	Dec 23	Jun 24	Sep 24[1]
Loans with no arrears	9,675	9,989	9,967
Loans with arrears but not NPEs	30	35	36
NPEs with no arrears	185	109	101
NPEs Up to 30 DPD	2	30	1
NPEs 31-90 DPD	6	5	4
NPEs 91-180 DPD	11	16	7
NPEs 181-365 DPD	20	18	17
NPEs Over 1 year DPD	141	116	117
Total loans	**10,070**	**10,138**	**10,250**

1) Pro forma HFS; Agreement for the sale of €27 mn NPEs; expected to be completed by 1H2025 subject to necessary approvals

€47 mn Net NPE Outflows in 3Q2024

Analysis of total inflows(€ mn)	3Q2024	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
New inflows	7	7	8	6	9	9	7
Redefaults	1	0	1	1	0	1	2
Unlikely to pay	0	1	2	53	37	1	1
Total inflows	**8**	**8**	**11**	**60**	**46**	**11**	**10**

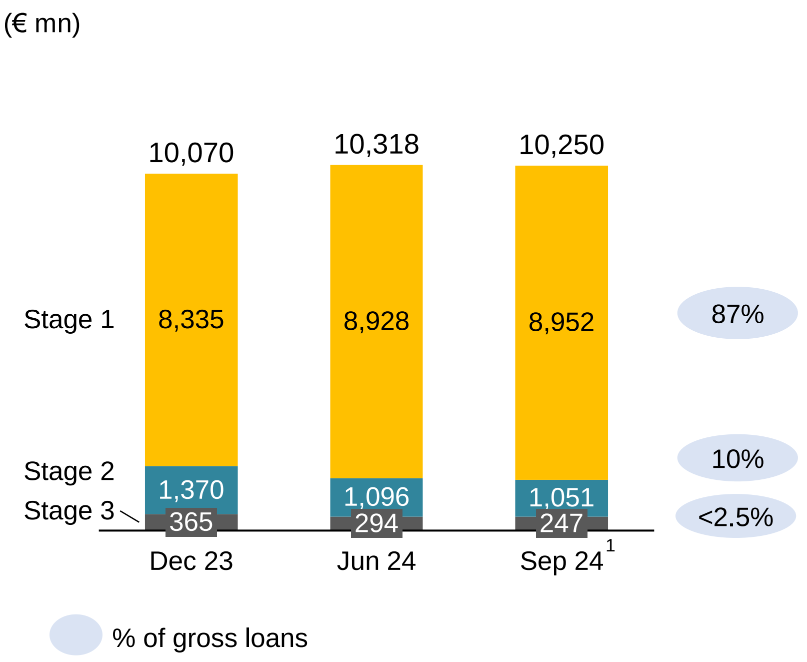
Analysis of total outflows (€ mn)							
Curing of restructuring	(5)	(18)	(6)	(9)	(7)	(8)	(13)
DFAs & DFEs	(10)	(4)	(3)	(1)	(8)	(2)	(2)
Write-offs	(7)	(26)	(9)	(29)	(32)	(9)	(10)
Other[1]	(6)	(13)	(11)	(14)	(12)	(10)	(7)
Total organic outflows	**(28)**	**(61)**	**(29)**	**(53)**	**(59)**	**(29)**	**(32)**
Sales of NPEs[2]	(27)						
Total outflows	**(55)**	**(61)**	**(29)**	**(53)**	**(59)**	**(29)**	**(32)**

Net inflows/ (outflows) (€ mn)	**(47)**	**(53)**	**(18)**	**7**	**(13)**	**(18)**	**(22)**

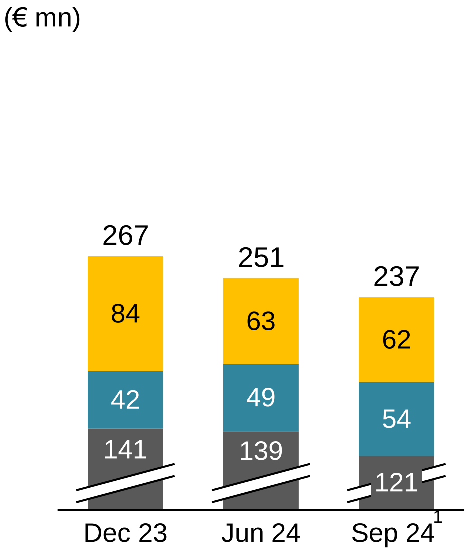
1) Other includes interest, cash collections and changes in balances
2) Agreement for the sale of €27 mn NPEs; expected to be completed by 1H2025 subject to necessary approvals

Gross Loans and Coverage by IFRS 9 Staging

Gross loans by IFRS 9 stage



Allowance for expected loan credit losses

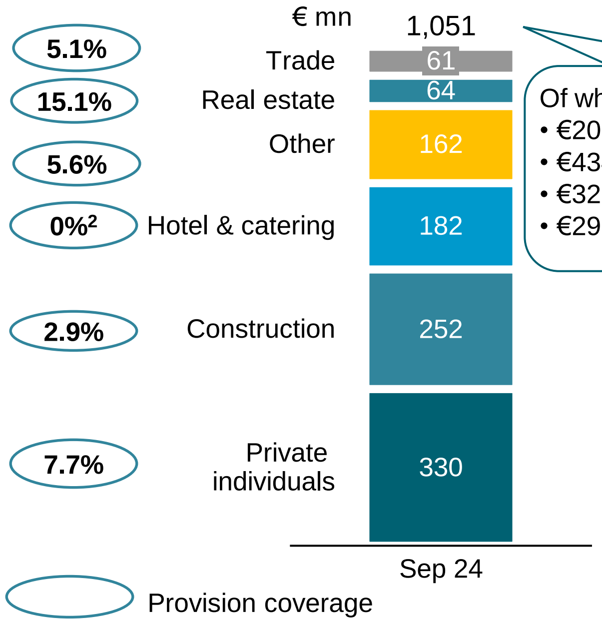


Coverage ratio

	Dec 23	Jun 24	Sep 24[1]
Stage 1	1.0%	0.7%	0.7%
Stage 2	3.1%	4.5%	5.2%
Stage 3	38.6%	47.3%	49.0%

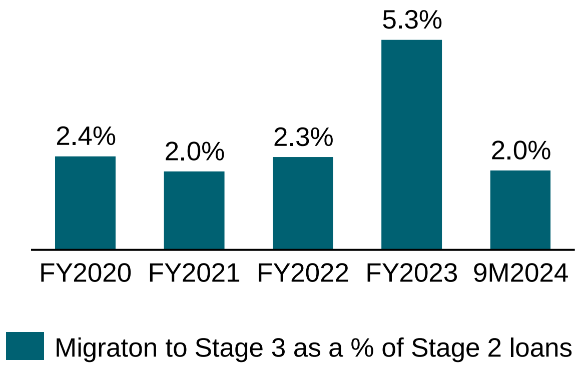
1) Pro forma HFS; Agreement for the sale of €27 mn NPEs; expected to be completed by 1H2025 subject to necessary approvals

Stage 2 Exposures Well Collateralised; 96% of Exposures Present no Arrears



Of which:
- €208 mn (20%) Performing Forborne
- €434 mn (41%) Individual assessments
- €325 mn (31%) SICR[1]
- €29 mn (3%) POCI

Limited migration rate of Stage 2 to Stage 3 at 2.0%



Days past due	0 dpd	1-30 dpd	>30 dpd
Private Individuals	96%	2%	2%
Business	96%	3%	1%

LTV	0-75%	75%-100%	>100%
Private Individuals	76%	6%	18%
Business	77%	5%	18%
Total	77%	5%	18%

- Strong performance of Stage 2 exposures; 96% present no arrears
- Only 2.0% of Stage 2 loans were migrated to Stage 3 in 9M2024 vs 5.3% in FY2023 reflecting reclassification of specific customers assessed as UTPs in FY2023
- c.90% of Stage 2 loans are collateralised
- 10% of gross loans classified as Stage 2 of which:
  - 20% were classified as Stage 2 due to forbearances;
    - c.15% expected to exit the forborne status in 4Q2024 and hence be eligible for transfer to Stage 1
- Net c.€240 mn Stage 2 loans were migrated to Stage 1 in 9M2024; of which c.€30 mn in 3Q2024

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

Rescheduled Loans[1]

Rescheduled loans[1] by customer type

€ bn	Dec 23	Jun 24	Sep 24
Retail housing	0.14	0.11	0.11
Retail other	0.03	0.03	0.02
SMEs	0.04	0.03	0.03
International corporate	-	-	-
Corporate	0.25	0.18	0.17
Total	**0.46**	**0.35**	**0.33**

Fair value of collateral and credit enhancements

Loans and advances to customers	30 Sep 2024 (€ mn)
Cash	552
Securities	782
Letters of credit / guarantee	237
Property	17,668
Other	298
Surplus collateral	(10,657)
Net collateral	**8,880**

Rescheduled loans[1]

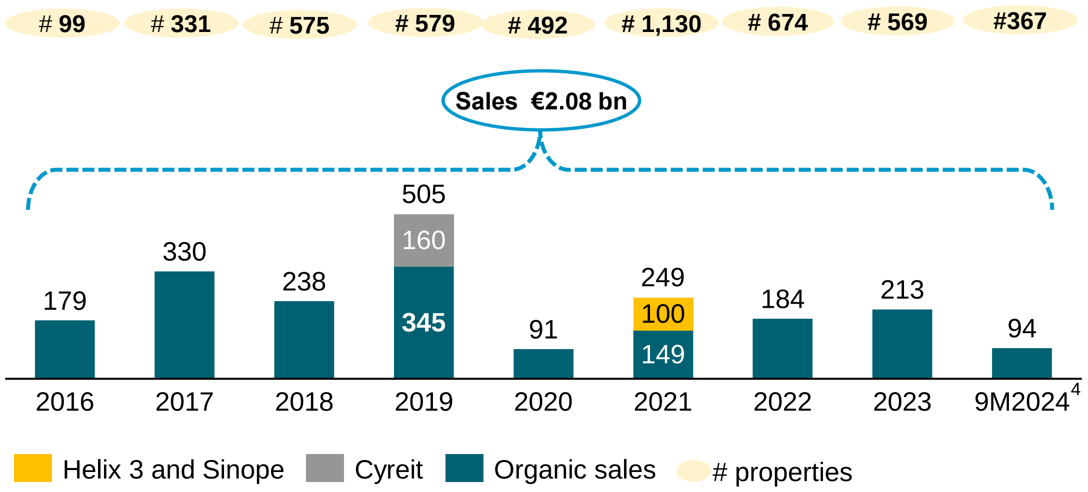
30 Sep 2024	€ mn
Stage 1	-
Stage 2	197
Stage 3	105
POCI	28
FVPL	-
Total	**330**

1) Rescheduled loans are presented net of fair value

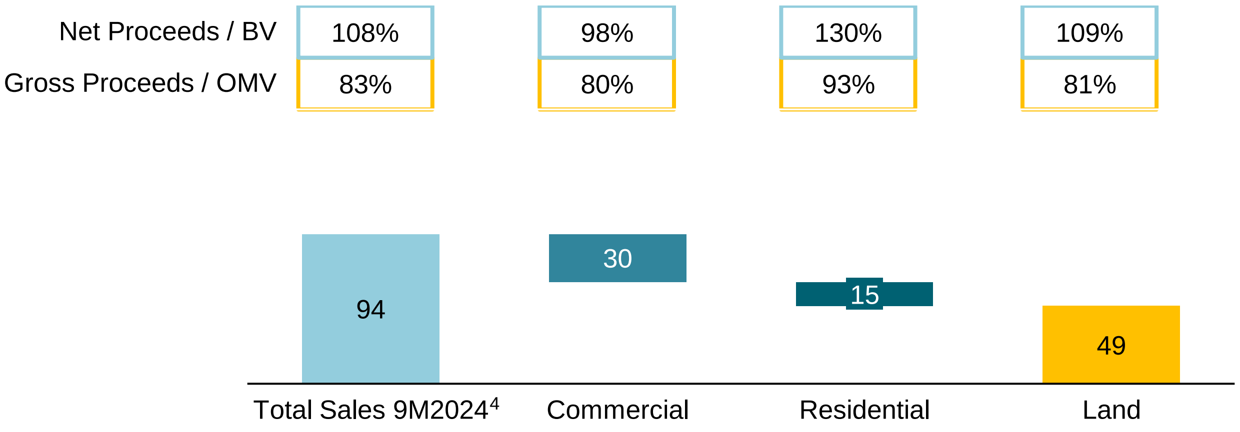
REMU - the Engine for Dealing with Foreclosed Assets

€2.08 bn sales[1] of 4,816 properties across all property classes since set-up

Sales € mn (contract prices[1])

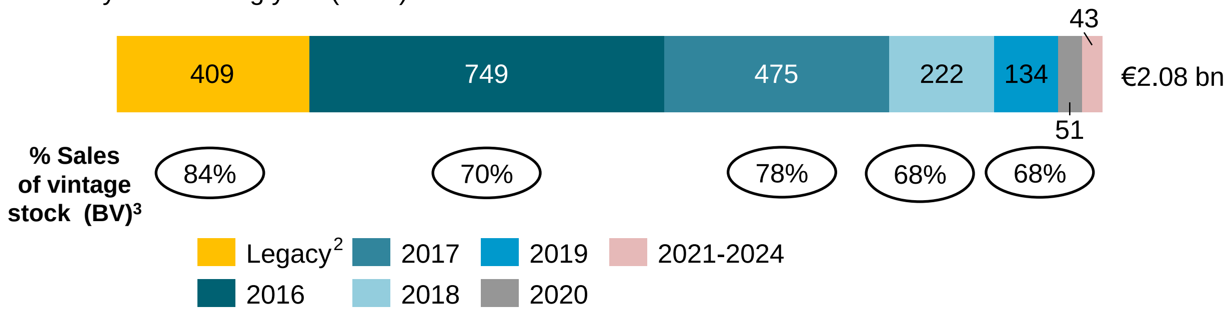


€94 mn sales[1,4] in 9M2024; comfortably above Book Value



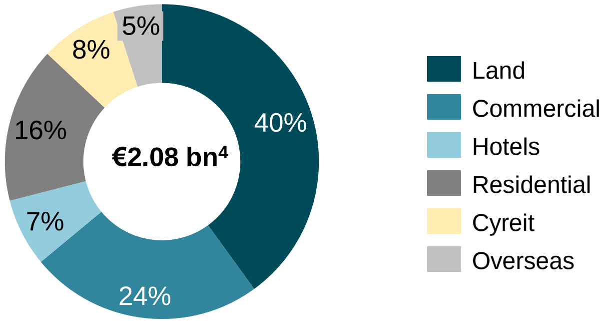
Breakdown of cumulative sales[1]

by on-boarding year (€ mn)



Cumulative sales by property type; 40% of sales relate to land

Sales contract price

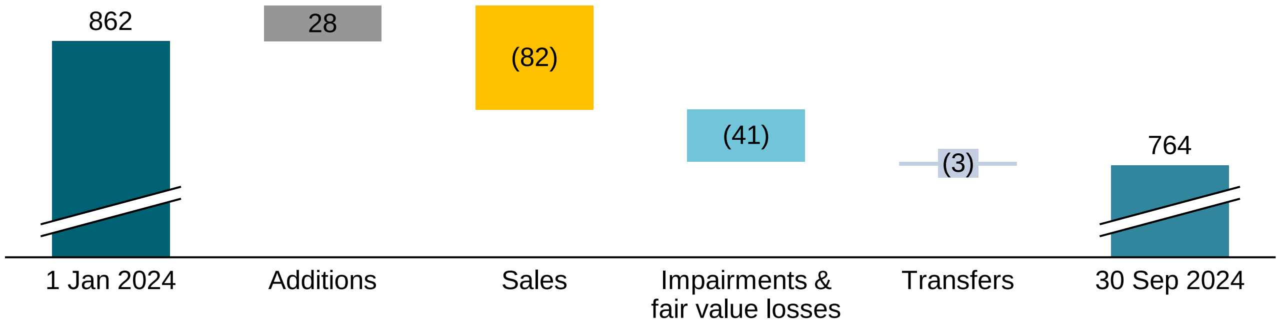


1) Amounts as per Sales Purchase Agreements (SPAs)
2) Legacy properties relate to properties that were on-boarded before REMU set-up in January 2016
3) The BV of the properties disposed at the date of disposal as a proportion of the: BV of the properties disposed at the time of the disposal plus the BV of the residual properties managed by REMU as at 30 September 2024
4) Includes Transfer of €3 mn

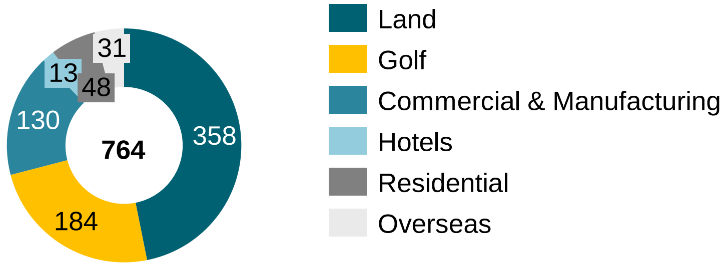
REMU - the Engine for Dealing with Foreclosed Assets

Evolution of repossessed properties managed by REMU

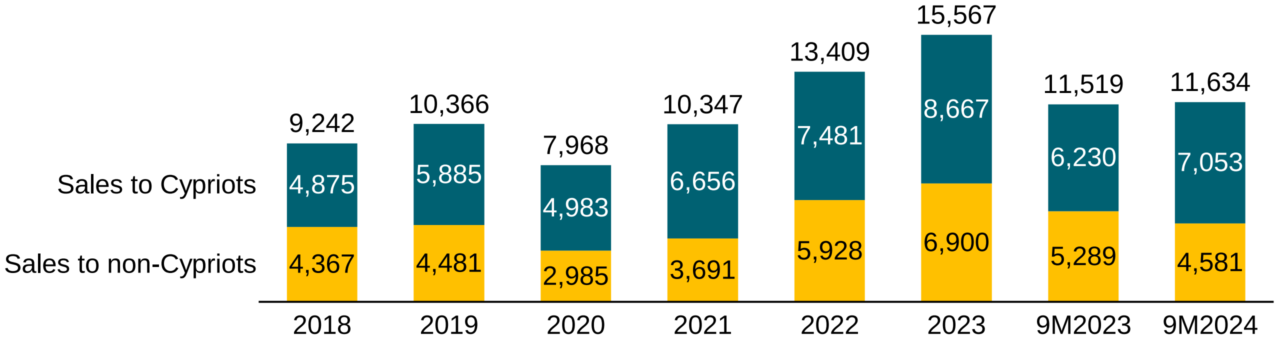
Group BV (€ mn)



By type (€ mn)



Sales contracts (excl. DFAs)[1]



- Pipeline of €53 mn by contract value as at 30 September 2024, of which €27 mn relates to SPAs signed

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

Appendix
Glossary & Definitions

Glossary & Definitions

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

Glossary & Definitions

DTA	Deferred tax asset.
DTC	Deferred Tax Credit.
EBA	European Banking Authority.
ECB	European Central Bank.
Effective yield	Interest Income on Loans/Average Net Loans.
Effective yield of liquid assets	Interest income on liquids after hedging, over average liquids (Cash and balances with central banks, placements with banks and bonds).
FTP	Fund transfer pricing methodologies applied between the business lines to present their results on an arm's length basis.
FVOCI	Fair value through other comprehensive income bonds.
GBV	Gross Book Value.
Green Asset ratio	The proportion of the share of a credit institution's assets financing and invested in EU Taxonomy-aligned economic activities as a share of total covered assets.
Gross Loans	Gross loans comprise: (i) gross loans and advances to customers measured at amortised cost before the residual fair value adjustment on initial recognition (including loans and advances to customers classified as non-current assets held for sale where applicable) and (ii) loans and advances to customers classified and measured at FVPL adjusted for the aggregate fair value adjustment. Gross loans are reported before the residual fair value adjustment on initial recognition relating mainly to loans acquired from Laiki Bank (calculated as the difference between the outstanding contractual amount and the fair value of loans acquired) amounting to €61 mn as at 30 September 2024 (compared to €60 mn as at 30 June 2024, €67 mn as at 31 March 2024 and to €69 mn as at 31 December 2023). 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 €129 mn as at 30 September 2024 (compared to €133 mn as at 30 June 2024, €134 mn as at 31 March 2024 and to €138 mn as at 31 December 2023).
Gross Sales Proceeds	Proceeds before selling charge and other leakages.
Group	The Group consists of Bank of Cyprus Holdings Public Limited Company, "BOC Holdings" or the "Company", its subsidiary Bank of Cyprus Public Company Limited, the "Bank" and the Bank's subsidiaries.
IB	International Banking
IBU	Servicing exclusively international activity companies registered in Cyprus and abroad and not residents.

Glossary & Definitions

Legacy exposures	Legacy exposures are exposures relating to (i) Restructuring and Recoveries Division (RRD), (ii) Real Estate Management Unit (REMU), and (iii) non-core overseas exposures.
Leverage Ratio Exposure (LRE)	Leverage Ratio Exposure (LRE) is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended.
Liquid assets	Cash, placements with banks, balances with central banks, reverse repos and bonds.
Loan credit losses (PL) (previously ‘Provision charge’)	Loan credit losses comprise: (i) credit losses to cover credit risk on loans and advances to customers, (ii) net gains on derecognition of financial assets measured at amortised cost relating to loans and advances to customers and (iii) net gains on loans and advances to customers at FVPL, for the reporting period/year.
Loan to Value ratio (LTV)	Loan to Value (LTV) is calculated as the Gross IFRS Balance to the indexed market value of the property. Under Pillar 3 disclosures LTV is calculated as the Gross IFRS Balance to the indexed market value of collateral. Collateral takes into consideration the mortgage amount registered in the land registry plus legal interest from registration date to the reference date.
Market shares	Both deposit and loan market shares are based on data from the CBC. The Bank is the single largest credit provider in Cyprus with a market share of 43.2% as at 30 September 2024 (compared to 43.2% as at 30 June 2024,42.9% as at 31 March 2024 and to 42.2% as at 31 December 2023). The Bank’s deposit market share in Cyprus reached 37.6% as at 30 September 2024 (compared to 37.5% as at 30 June 2024 and 31 March 2024 and to 37.7% as at 31 December 2023).
MSCI ESG Rating	The use by the Company and the Bank of any MSCI ESG Research LLC or its affiliates (‘MSCI’) data, and the use of MSCI Logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of the Company or the Bank by MSCI. MSCI Services and data are the property of MSCI or its information providers and are provided “as-is” and without warranty. MSCI Names and logos are trademarks or service marks of MSCI.
Net Proceeds	Proceeds after selling charges and other leakages.
Net interest margin (NIM)	Net interest margin is calculated as the net interest income (annualised) divided by the ‘quarterly average interest earning assets’ (as defined).
Net loans and advances to customers	Net loans and advances to customers comprise gross loans (as defined) net of allowance for expected loan credit losses (as defined, but excluding allowance for expected credit losses on off-balance sheet exposures disclosed on the balance sheet within other liabilities).
Net NPE ratio	Calculated as NPEs (as defined) net of allowance for expected loan credit losses (as defined) over net loans and advances to customers (as defined)
Net performing loan book	Net performing loan book is the total net loans and advances to customers (as defined) excluding net loans included in the legacy exposures (as defined)
Net zero emissions	The reduction of greenhouse gas emissions to net zero through a combination of reduction activities and offsetting investments.
New lending	New lending includes the disbursed amounts of the new and existing non-revolving facilities (excluding forborne or re-negotiated accounts) as well as the average year-to-date change (if positive) of the current accounts and overdraft facilities between the balance at the beginning of the period and the end of the period. Recoveries are excluded from this calculation since their overdraft movement relates mostly to accrued interest and not to new lending.
NII sensitivity	Key simplifying assumptions An instantaneous and sustained parallel movement in EUR interest rates Static balance sheet in size and composition Assets and liabilities whose pricing is mechanically linked to market / central bank rates assumed to reprice accordingly 21% pass through assumption for term deposits (Fixed and Notice)

Glossary & Definitions

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

Glossary & Definitions

Non-legacy (performing)	Relates to all business lines excluding Restructuring and Recoveries Division (“RRD”), REMU and non-core overseas exposures.
NSFR	The NSFR is calculated as the amount of “available stable funding” (ASF) relative to the amount of “required stable funding” (RSF). The regulatory limit, enforced in June 2021, has been set at 100% as per the CRR II.
OMV	Open Market Value.
Operating profit	Operating profit comprises profit before loan credit losses (as defined), impairments of other financial and non-financial assets, provisions for pending litigation, claims, regulatory and other matters (net of reversals), tax, profit attributable to non-controlling interests and non-recurring items (as defined).
Phased-in Capital Conservation Buffer (CCB)	In accordance with the legislation in Cyprus which has been set for all credit institutions, the applicable rate of the CCB is 1.25% for 2017, 1.875% for 2018 and 2.5% for 2019 (fully phased-in).
p.p.	percentage points.
Profit/(loss) after tax and before non-recurring items (attributable to the owners of the Company)	This refers to the profit after tax (attributable to the owners of the Company), excluding any ‘non-recurring items’ (as defined).
Profit/(loss) after tax – organic (attributable to the owners of the Company)	This refers to the profit or loss after tax (attributable to the owners of the Company), excluding any ‘non-recurring items’ (as defined, except for the ‘advisory and other transformation costs – organic’).
Qoq	Quarter on quarter change.
REMU	Real Estate Management Unit
Restructured loans	Restructuring activity within quarter as recorded at each quarter end and includes restructurings of NPEs, performing loans and re-restructurings.
Return on Tangible equity (ROTE)	Return on Tangible Equity (ROTE) is calculated as Profit/(loss) after tax (attributable to the owners of the Company) (as defined) (annualised - (based on year - to - date days)), divided by the quarterly average of Shareholders’ equity minus intangible assets at each quarter/year end.

Glossary & Definitions

Return on Tangible equity (ROTE) on 15% CET1 ratio	Calculated as Profit/(loss) after tax (attributable to the owners of the Company) (annualised - (based on year - to - date days), divided by the quarterly average of Shareholders' equity minus intangible assets and after deducting the excess CET1 capital on a 15% CET1 ratio from the tangible book value.
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 book value per share	Calculated as the total equity attributable to the owners of the Company, (i.e. not including other equity instruments, such as AT1) less intangible assets at each quarter/year end divided by the number of ordinary shares (excluding treasury shares) of the period/quarter end.
Tangible book value per share excluding the cash dividend	Calculated as the total equity attributable to the owners of the Company, (i.e. not including other equity instruments, such as AT1) less intangible assets at each quarter/year end and the amounts of cash dividend recommended for distribution in respect of earnings of the relevant year the dividend relates to, divided by the number of ordinary shares (excluding treasury shares) of the period/quarter end.
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 'advisory and other transformation costs-organic', where applicable. (i) 'Advisory and other transformation costs-organic' amounted to nil for 3Q2024 (compared to nil for 2Q2024 and 1Q2024 and €2 mn for 9M2023).
Total income	Total income comprises net interest income and non-interest income (as defined).
Total loan credit losses, impairments and provisions	Total loan credit losses, impairments and provisions comprise loan credit losses (as defined), plus impairments of other financial and non-financial assets, plus provisions for pending litigation, claims, regulatory and other matters (net of reversals).
T2	Tier 2 Capital.
Underlying basis	This refers to the statutory basis after being adjusted for reclassification of certain items as explained in the Basis of Presentation.
Write offs	Loans together with the associated loan credit losses are written off when there is no realistic prospect of recovery. Partial write-offs, including non-contractual write-offs, may occur when it is considered that there is no realistic prospect for the recovery of the contractual cash flows. In addition, write-offs may reflect restructuring activity with customers and are part of the terms of the agreement and subject to satisfactory performance.
Yoy	Year on year change.