

## Financial Results for the six months ended 30 June 2013

Financial Results 1H2013 – Highlights

Income Statement Review

Balance Sheet Review & Recapitalisation

Corporate actions during Resolution period

Restructuring

Appendices

26 November 2013

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Following the Eurogroup decisions to recapitalise Bank of Cyprus via a bail-in of depositors, the Bank was placed under resolution from 25 March 2013 until 30 July 2013, a period during which it was recapitalised and restructured in accordance with the decrees issued by the Central Bank of Cyprus in its capacity as Resolution Authority.

In this context, the banking and leasing operations of the Bank in Greece were sold to Piraeus Bank S.A. as per the *Sale of Greek Operations of Bank of Cyprus Public Company Ltd Decree of 2013*. Hence, the financial results of the Greek operations are presented as discontinued operations.

The Bank acquired the operations of Cyprus Popular Bank Public Co Ltd (Laiki Bank) in Cyprus as per the Sale of certain operations of Cyprus Popular Bank Public Co Ltd Decree of 2013. Hence the financial results of Laiki Bank are fully consolidated as from the date of the transfer, 29 March 2013. It is noted that the fair value of the transferred assets and liabilities for the purposes of accounting for the business combination of the Group is provisional in accordance with IFRSs.

# Financial Results 1H2013 Highlights

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## Financial Results 1H2013 – Highlights

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### Balance Sheet Review & Recapitalisation

### Corporate actions during Resolution period

### Restructuring

### Appendices

Following the Eurogroup decisions to recapitalise Bank of Cyprus via a bail-in of depositors, the Bank was placed under resolution from 25 March 2013 until 30 July 2013, a period during which it was recapitalised and restructured in accordance with the decrees issued by the Central Bank of Cyprus in its capacity as Resolution Authority. **Due to the corporate actions that took place during this period, it is not possible to compare figures and results of the Group with past financial periods.**

# 1H2013 Financial Highlights

## Income Statement

- Net interest income at €430 mn and Net interest margin of 3,17%
- Total expenses €285 mn (of which 61% staff, 39% other), restructuring expenses €35 mn
- Provisions for impairment of loans €539 mn
- Loss on disposal of Greek operations €1.366 mn
- Loss after tax €1.805 mn

## Balance Sheet

- Gross loans at €28,3 bn (+1% ytd), deposits at €17,0 bn (-40% ytd)
- Loans to deposits ratio at 140%
- Following the absorption of Laiki, ELA funding rose to €11,1 bn at 30 June 2013

## Asset Quality

- 90+ DPD\* ratio of 38,8% and provision coverage of 90+ DPD at 42%
- NPLs based on the new Directive of CBC at 36,0% of gross loans vs 29,1% based on the previous directive; difference mainly due to the elimination of the collateral criteria

## Capital position

- Core Tier 1 ratio at 10,5% and total capital ratio at 10,7%
- The Bank has been recapitalised through a bail-in of depositors with full contribution of holders of equity and debt during 1H13

# 1H2013 Financial Highlights

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## Corporate actions during Resolution

- Disposal of assets of €7,9 bn and liabilities of €7,7 bn of Greek operations. Loss on disposal of €1,4 bn
- Acquisition of assets of €15,1 bn and liabilities of €14,6 bn, including €9 bn of ELA funding from Laiki Bank with consideration for the acquisition being 18,1% of the Bank's share capital
- Acquisition of customer deposits of Laiki's branch operations in the UK
- Disposal of majority of deposits and retail loans of Romania's branch to Marfin Bank (Romania) SA

## Restructuring

- Restructuring Plan submitted to Authorities
- Plan with work packages/projects in place
- Rapid branch rationalisation in Cyprus, from 203 units in May 2013 to 142 units in November 2013
- Due to Voluntary Retirement Scheme (VRS) and salary cuts for Cyprus' employees, a 24% reduction in personnel numbers and a 35% reduction in staff costs on an annualised basis have been achieved

# Income Statement Review

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# Profit and Loss highlights

Selected lines from the Profit and Loss (€mn )	1H2013	1H2012	Change
Total income	500	502	-
Total expenses	(285)	(248)	+15%
<b>Profit before impairments and restructuring costs</b>	<b>215</b>	<b>254</b>	<b>-15%</b>
Provisions for impairment of loans and advances	(539)	(251)	+115%
Restructuring costs	(35)	-	--
Loss from discontinued operations*	(90)	(209)	--
Loss on disposal of the Greek operations	(1.366)	-	--
Impairment of GGBs, change in fair value of related hedging derivatives and tax	-	80	--
<b>Loss after tax</b>	<b>(1.805)</b>	<b>(134)</b>	<b>--</b>
Net interest margin	3,17%	3,17%	-
Cost-to-Income (%)**	57,0%	49,4%	+7,6%

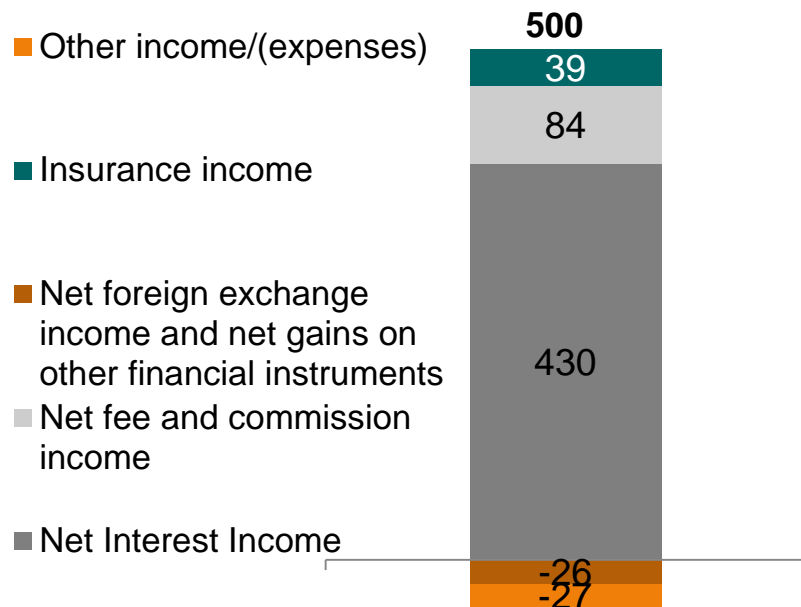
\* On 26 March 2013, through a Decree issued by the Resolution Authority, the Group sold the loans, fixed assets and deposits of its banking and leasing operations in Greece to Piraeus Bank S.A. As a result, the majority of the Greek operations which represented the Group's Banking activities are presented as discontinued.

In addition to the loss on disposal, the Group has written off in 2012 a deferred tax asset of €0,3 bn in Greece, as this is no longer considered as recoverable due to the disposal of the Greek business of the Group.

\*\*Excluding the restructuring costs

# Analysis of income & expenses

## Total income (€ mn)



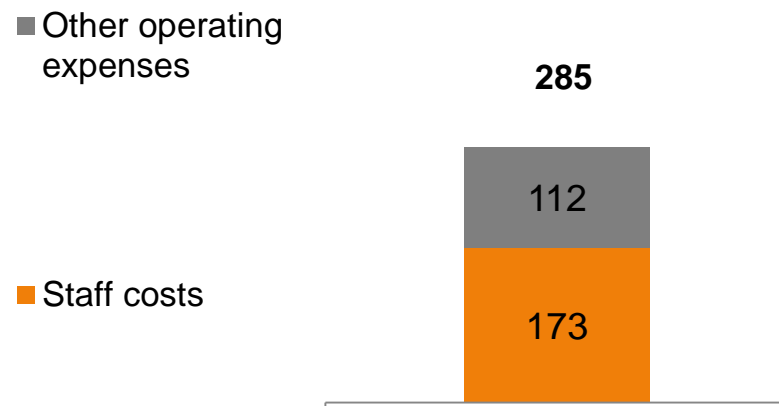
1H2013

Net Interest income affected by the

- Decrease in the cost of deposits
- Equal-size fixed term deposits of 6,9 and 12 months, amounting in aggregate to €3 bn (18% of total deposits) bear fixed interest rate as per the Restrictive Measures Decree

Other income/(expenses) affected by loss on the revaluation of investment properties of €34 mn

## Total expenses (€ mn)



1H2013

In addition to above expenses:

- Restructuring costs of €35 mn include the cost of Voluntary Retirement Scheme offered in Jan 2013 of €22 mn. The cost of the VRS offered in the 3<sup>rd</sup> quarter of 2013 amounted to €96 mn



# Balance Sheet Review

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**Income Statement Review**

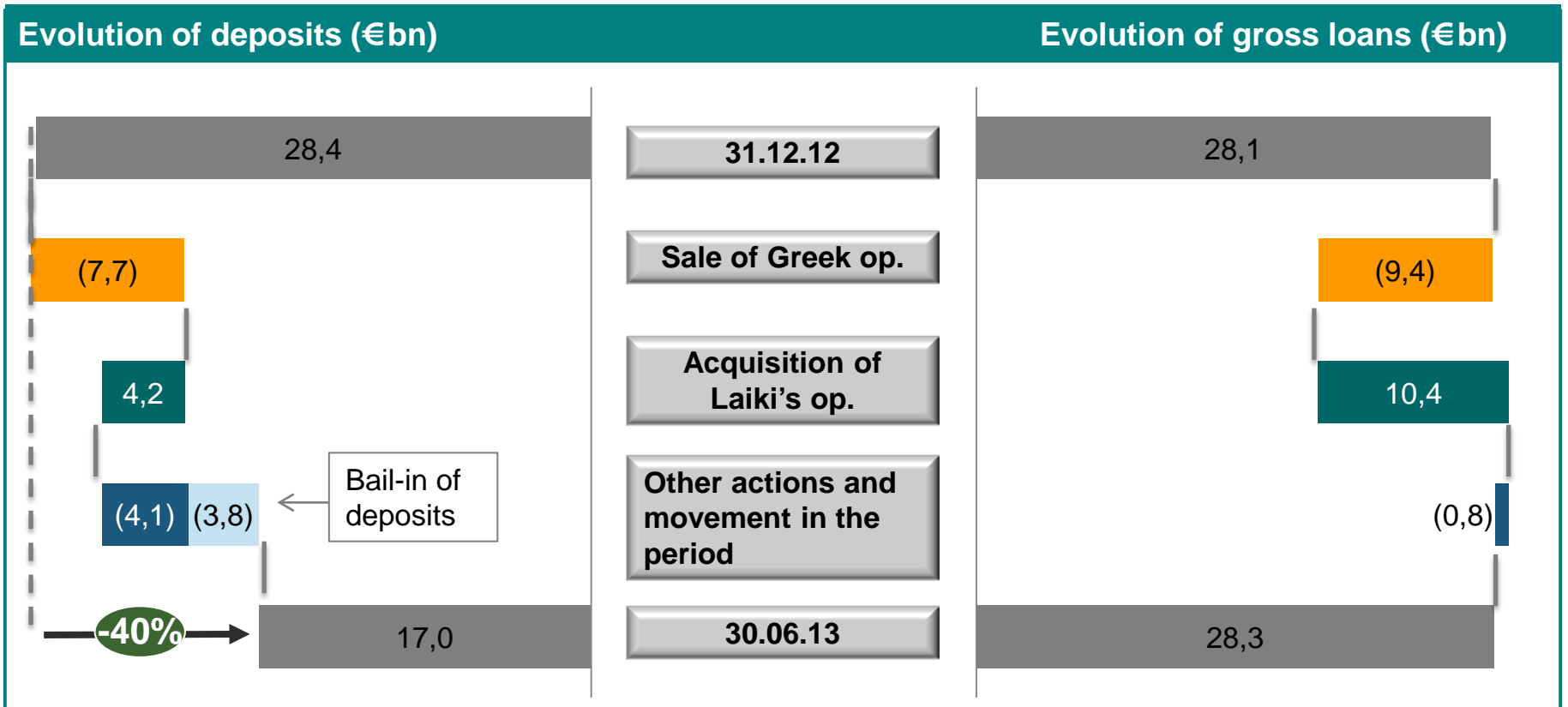
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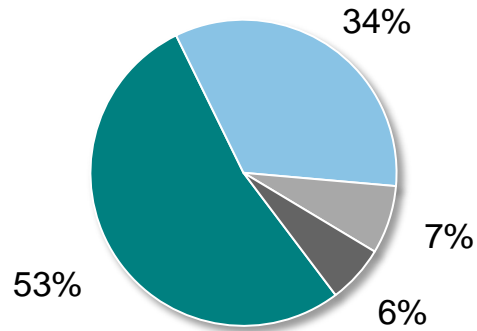
# Evolution of deposits and gross loans



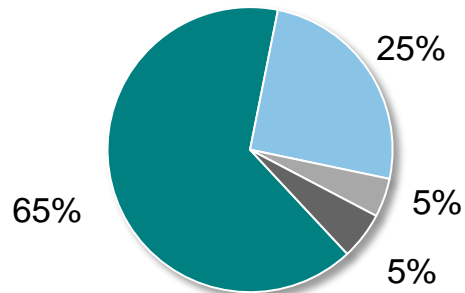
# Reduced international footprint

31 December 2012

Gross Loans by Geography

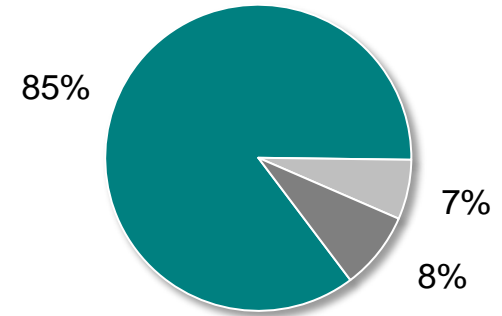


Deposits by Geography

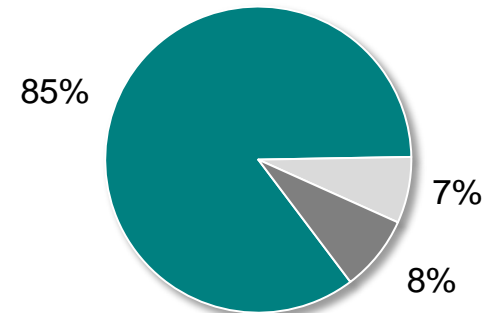


30 June 2013

Gross Loans by Geography

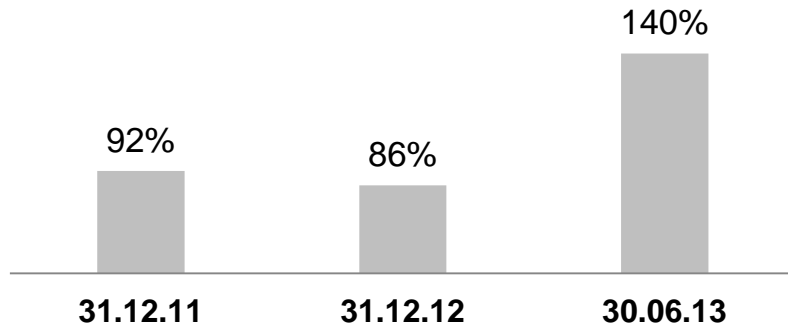


Deposits by Geography

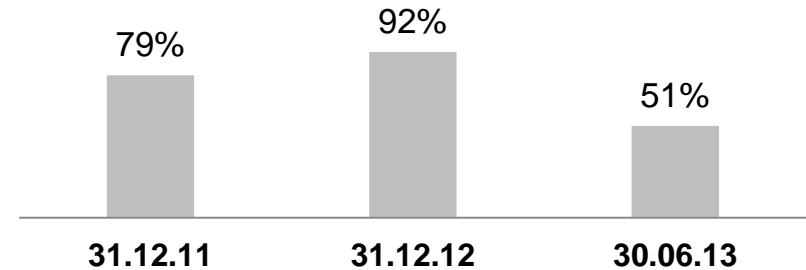


# Funding Structure

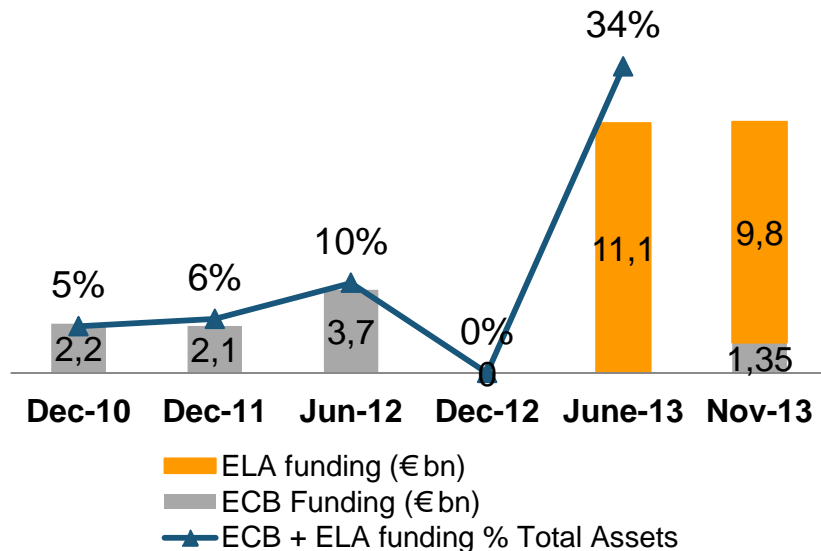
## Loan to deposits ratio



## Deposits % Assets



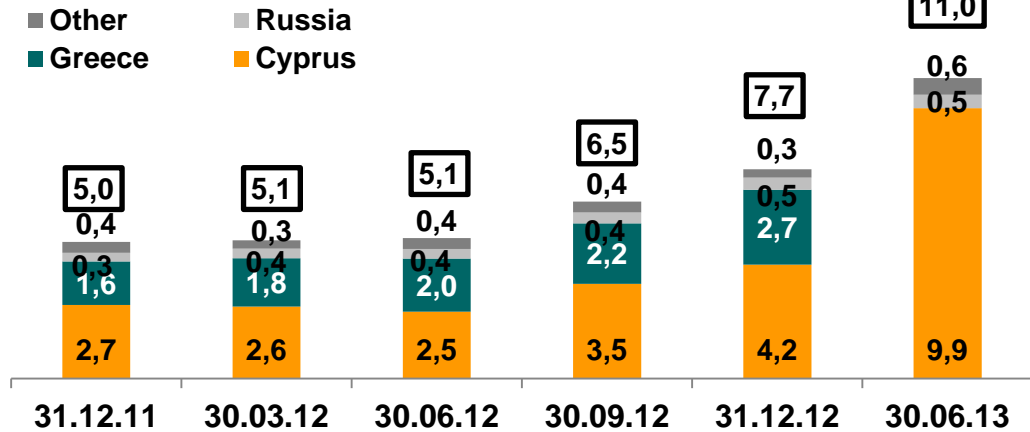
## Funding from Central Banks



- Funding structure dented by the bail-in and the acquisition of Laiki
- At 30 June 2013 ELA funding totalled €11,1 bn. On 1 August 2013 the Bank was reinstated as an eligible counterparty by the ECB for monetary policy operations. Currently ELA funding stands at €9,8 bn and ECB funding at €1,35 bn
- The Bank is stepping up its marketing efforts, both locally and internationally, launching new products to attract new deposits

# Loan quality

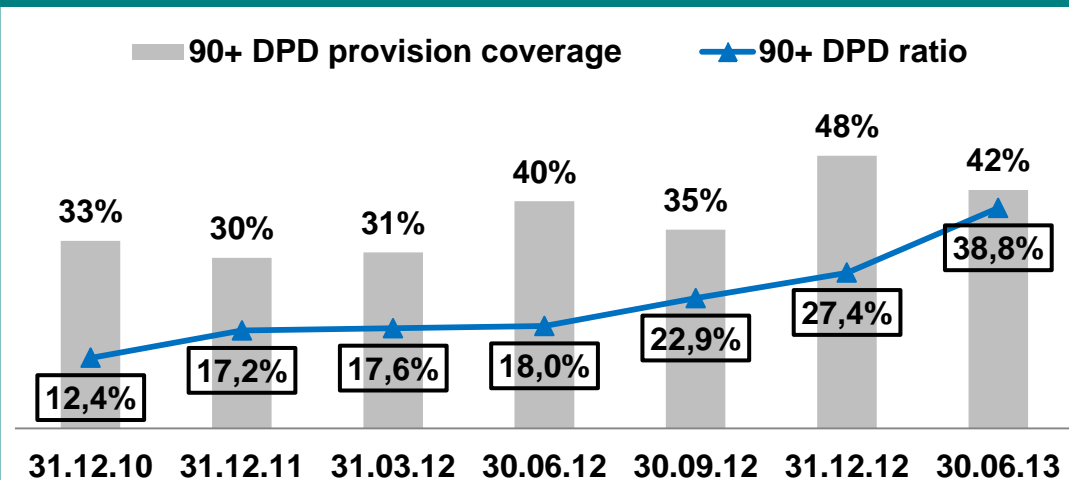
## Loans in arrears >90 days (€bn)



Erosion of loan quality continues

- Loans in arrears > 90 days (90+ DPD) at €11,0 bn
- Loans in arrears for more than 90 days as % of gross loans (90+ DPD ratio) at 38,8%
- 90+ DPD provision coverage at 42%
- 90+ DPD ratio in Cyprus at 40,9%

## 90+ DPD ratio and 90+ DPD provision coverage ratio\*

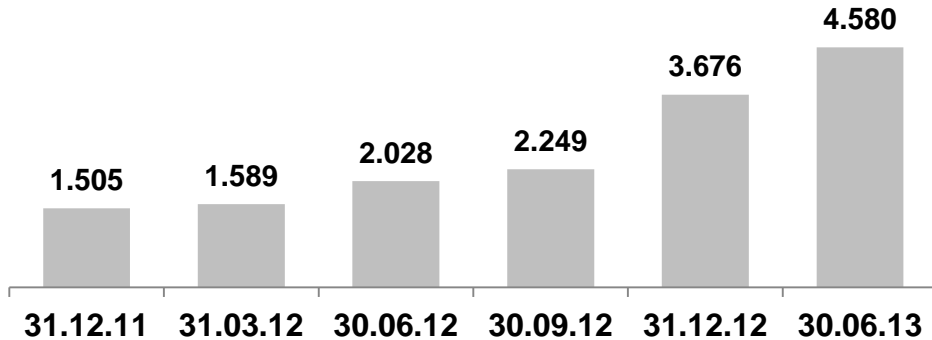


Erosion of loan quality continues in the second half of the year whilst the Bank is working on arresting rising trends

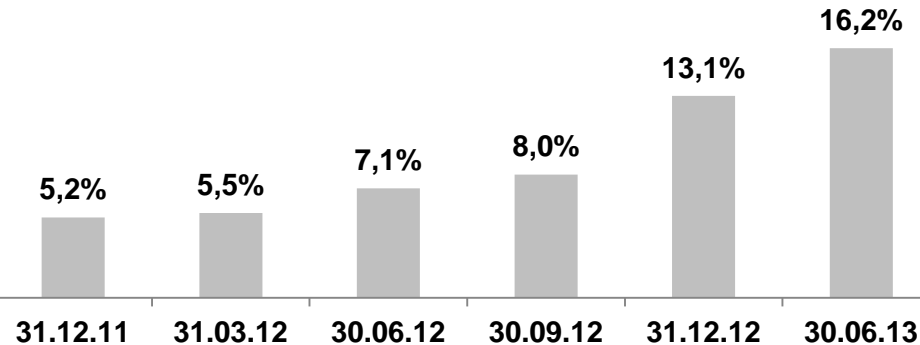
- Targeted measures initiated recently are yielding some results, though it is too early to assess whether these actions are effective

# Provisions for impairment of loans

## Accumulated provisions (€ mn)



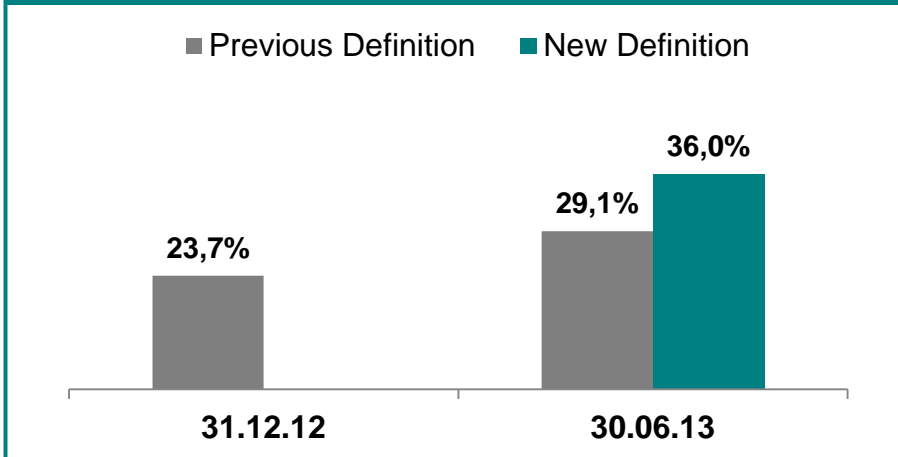
## Accumulated provisions % Gross loans



- Conservative provisioning assessment took into consideration the further expected decline in collateral values following March 2013 events
- Assumptions have been made about the future changes in property values in Cyprus, as well as the timing for the realisation of the collateral and for taxes and expenses on the repossession and subsequent sale of the collateral
- The provisions for the impairment of loans are expected to remain elevated for the remaining of the year

# New NPL definition

## Old vs New definition of NPLs



- New Definition of NPLs as from 1 July 2013
- Difference of €1,9 bn between the previous and the new definition of NPLs as at 30 June 2013 is mainly due to not taking into account the availability of tangible collateral
- NPLs ratio at 30 June 2013: 29,1% with previous definition vs 36,0% with new definition

### **New definition of Non-Performing Loans (NPLs):**

- a loan which has arrears (of interest or capital or any other charges) for a period of more than 90 days,
- an overdraft in excess of its contractual limit on a continuous basis for a period of more than 90 days by more than 5% of the contractual limit (threshold of 5% to be withdrawn as from 1/1/2014) and
- a restructured facility which at the time of restructuring was classified as NPL or has arrears/excesses for a period of more than 60 days.

### Restructured loans remain as NPLs:

- 6 months following the commencement of the new repayment schedule of capital instalments
- for gradual increasing instalments 6 months from the first month from which the higher instalment is due
- for lump-sum payments at maturity, the loan remains as NPL until its maturity.

# Recapitalisation\* through Bail-in

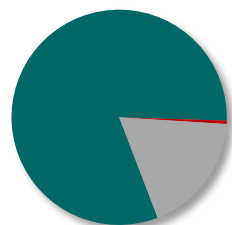
	No. of shares mn
<b>Shares before bail-in</b>	<b>1.795</b>
Shares from Bail-in of Convertible Bonds 2013/2018, Capital Securities 12/2007 and Convertible Capital Securities	122
Shares from the conversion of CECS	459
Reduction of nominal value	(2.353)
Shares from Bail-in of deposits	3.807
Shares issued to Laiki for the acquisition of operations	844
<b>Shares after the bail-in</b>	<b>4.674</b>

## Recapitalisation\*

- Bail-in deposits of €3,8 bn  
Conversion of 47,5% of unsecured deposits to equity
- Holders of ordinary shares and debt securities issued by the Bank as of 29 March 2013 bailed in and contributed through the absorption of losses

## Shareholder's structure

Conversion of  
Deposits 81%



Shares and Debt  
Securities as at 29  
March 2013 0,5%

Cyprus Popular  
Bank 18%

Nominal value of shares at €1

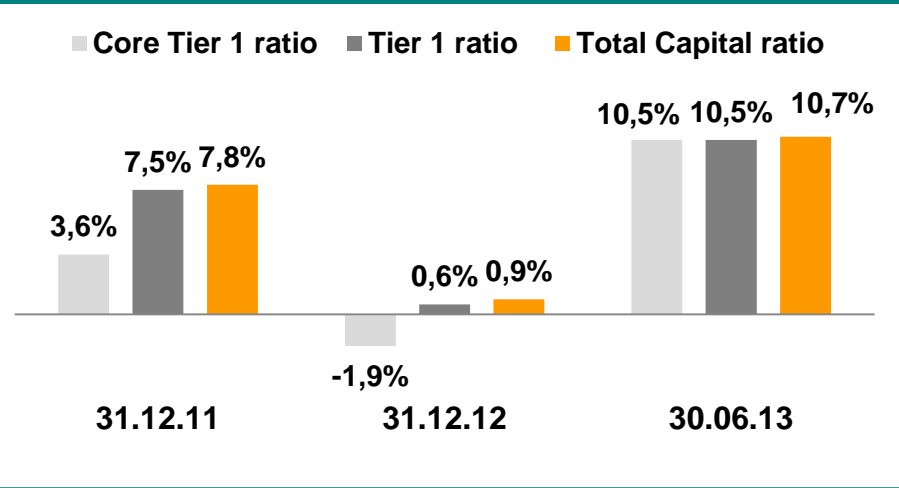
\*Recapitalisation as per the *Bailing-in of Bank of Cyprus Public Company Limited Decrees of 2013 up to (No. 3)*, issued by the Central Bank of Cyprus in its capacity as Resolution Authority.

Unsecured deposits are also calculated pursuant to the provisions of the Decrees



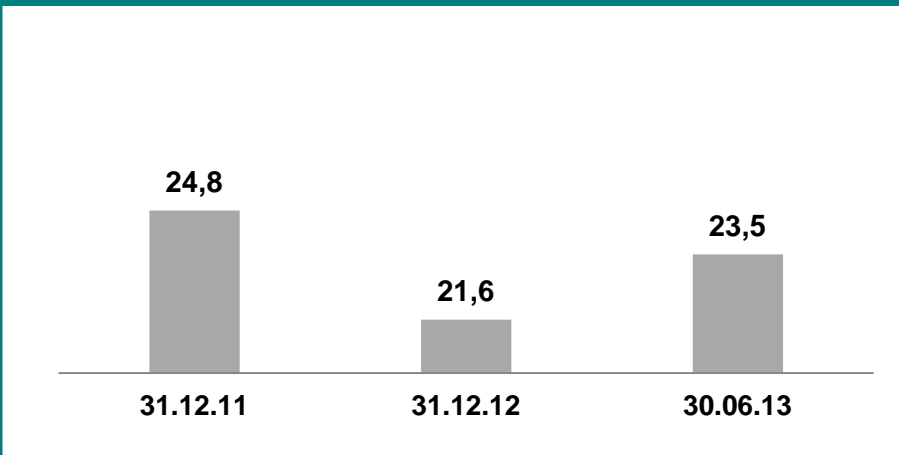
# Capital position

## Capital adequacy ratios



- The Group aims to preserve and enhance its capital adequacy by retaining internally generated capital, while its activity for restructuring and disposal of non-core assets will be driven by risk mitigation and capital considerations.
- As per the MoU, the minimum core tier 1 capital ratio will be set at 9% by 31 December 2013

## Risk weighted assets (€bn)



(€mn)	31.12.11	31.12.12	30.06.13
Shareholders' equity	2.258	258	2.838
Core Tier I capital*	892	-407	2.478
Hybrid capital (Tier I)	957	527	0
Tier I capital	1.849	120	2.478
Tier II capital	239	249	42
Total regulatory Capital	1.925	197	2.520
Risk weighted assets	24.790	21.580	23.510

# Corporate actions during Resolution period

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# Disposals as per Resolutions' Authority Decrees\*

## Disposal of Greek operations

Net Assets Disposed	€mn
Loans and advances	7.770
Property and equipment	97
Customer Deposits	(7.654)
<b>Total net assets disposed</b>	<b>213</b>
Cash paid	1.153
<b>Loss on disposal</b>	<b>1.366</b>

- Disposal of Greek operations to Piraeus Bank, which was selected for this transaction by the Hellenic Financial Stability Fund
  - Loss of €1,4 bn, represents future expected losses for three years to June 2015 and other adjustments as determined by the Resolution Authority.

## Disposal of certain assets & liabilities of BOC Romania

Net Assets Disposed	€mn
Net assets relating to customer loans and deposits	77
Other assets	5
<b>Total net assets disposed</b>	<b>82</b>
<b>Loss on disposal</b>	<b>4</b>

- Disposal of certain gross assets and part of the loans (and related collateral) of Bank of Cyprus' branch in Romania to Marfin Bank

*\*Sale of the Greek operations of Bank of Cyprus Public Company Ltd Decree of 2013,  
Sale of certain operations in Romania of Bank of Cyprus Public Company Ltd Decree of 2013.  
All decrees were issued by the Central Bank of Cyprus in its capacity as Resolution Authority.*

# Acquisitions as per Resolutions' Authority Decrees\*

## Acquisition of Laiki's certain operations

Provisional fair value of assets and liabilities	€mn
Cash, balances with CB and placements with banks	2.856
Investments	2.569
Loans and advances to customers	8.645
PPE and intangible assets	118
Investments in subsidiaries and associates	107
Other	769
<b>Total assets</b>	<b>15.064</b>
Amounts due to banks	1.234
Obligations to central banks (ELA)	9.103
Customer deposits	4.178
Other liabilities	125
<b>Total liabilities</b>	<b>14.640</b>
<b>Fair value of consideration transferred</b>	<b>425</b>

- Acquisition from Laiki Bank assets and insured deposits in Cyprus, including ELA funding of €9 bn
- The compensation was set at 18,06% of the total share capital of the company- no goodwill arises from the transaction
- Acquisition by Bank of Cyprus UK Ltd of Laiki's UK branch deposits of €0,3 bn  
Acquisition in cash

\*Sale of certain operations of Cyprus Popular Bank Public Co Ltd Decrees of 2013. The fair value of the transferred assets and liabilities for the purposes of accounting for the business combination of the Group is provisional in accordance with IFRSs.  
Sale of certain operations in the United Kingdom of Cyprus Popular Bank Public Co Ltd Decree of 2013,  
All decrees were issued by the Central Bank of Cyprus in its capacity as Resolution Authority.

# Restructuring

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# Restructuring Plan charts the future strategic direction

Restructuring Plan defines actions to create a **safer, smaller, more focused institution** capable of supporting the recovery of the Cypriot economy

Rebuilding trust and confidence of both depositors and investors

Preserving the Bank's status as the cornerstone of the domestic economy, continuing to support both businesses and households

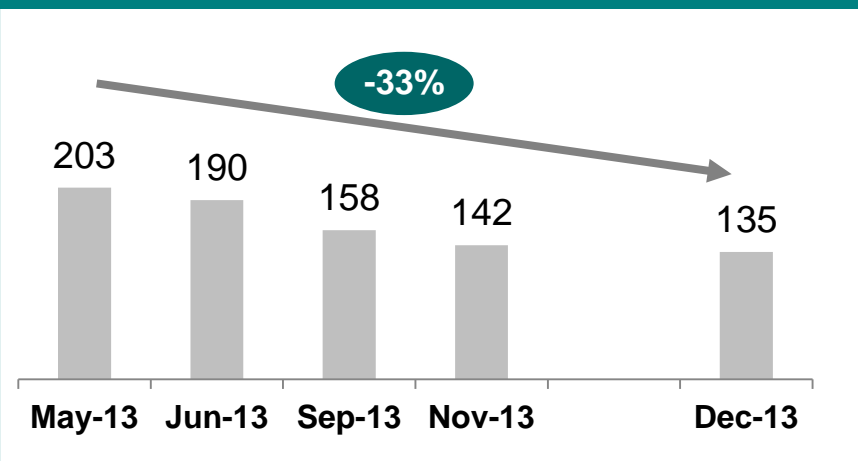
Building a resilient institution, able to effectively manage its portfolio of assets and withstand further external shocks and economic turbulence

Smoothly integrating Laiki's operations, maximising impact on profitability for the combined entity through the realisation of synergies

Enhance the capital adequacy of the Group by internally generating capital through profitability, deleveraging and disposal of non-core assets

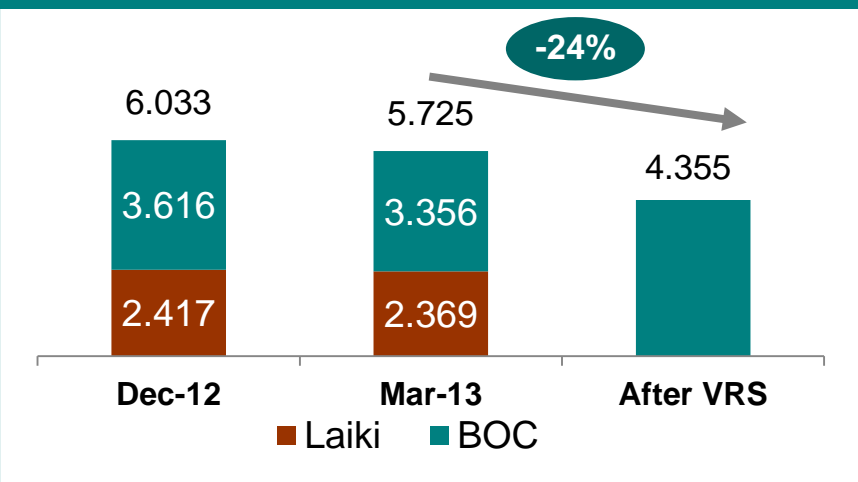
# Restructuring of Cyprus' operations

## Branch rationalisation – (branch numbers)

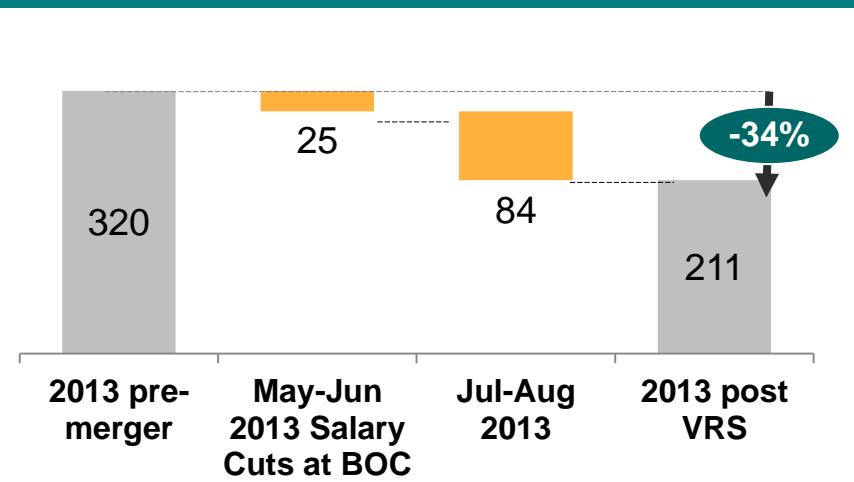


- The considerable branch overlap is being addressed: branches reduced from 203 to 142 (closed 61 branches); Plans to reduce branch network to around 135 branches by Dec-2013
- Actions taken to reduce staff costs through salary cuts and a Voluntary Retirement Scheme (VRS)
- From 1/6/2013 salary cuts and VRS in Jul-Aug 2013; Full Time Employee reduction by 24% and personnel cost by 34% on an annual basis

## Staff headcount in Cyprus



## Annualised CY personnel costs (€mn)



# Priorities going forward

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**Managing loan quality deterioration – Recovery of problem loans**

**Integrating Laiki Bank – Achieving operational efficiencies**

**Making progress on non-core disposals**



**Managing liquidity – Defending deposit franchise – Regaining trust**

**Exogenous factors such as the failure to implement the policy reforms requested by Troika that could affect and/or delay the disbursement of the financial assistance to Cyprus, a deeper and prolonged economic recession, further significant increase in unemployment, a sharper reduction in real estate prices as well as factors that could dent the fragile confidence of customers and delay the return of confidence to the Cyprus banking system could derail and affect the execution of the Restructuring Plan**



# Key information and contact details

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## **Credit Ratings:**

Fitch: Restricted Default (from 26 March 2013)

Moody's : Ca / NP / E (from 22 March 2013)

## **Listing:**

ATHEX – BOC

CSE – BOCY

ISIN CY0000100111

From 19 March 2013, the shares of the Bank have been suspended from trading on ATHEX and CSE

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## **Contacts**

### **Investor Relations**

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**[www.bankofcyprus.com](http://www.bankofcyprus.com)**

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# Group Income Statement

(€ mn)	1H2013	1H2012	yoy %
Net interest income	430	387	+11%
Net fee & commission income	84	88	-4%
FX income and net losses from financial instruments	(26)	(8)	+225%
Insurance income net of insurance claims	39	32	+22%
Other (expenses)/income	(27)	3	-
<b>Total income</b>	<b>500</b>	<b>502</b>	<b>-</b>
Staff costs	(173)	(140)	+23%
Other operating expenses	(112)	(108)	+4%
<b>Total expenses</b>	<b>(285)</b>	<b>(248)</b>	<b>+15%</b>
<b>Profit before provisions, impairments and restructuring costs</b>	<b>215</b>	<b>254</b>	<b>-15%</b>
Provisions for impairment of loans and advances	(539)	(251)	+115%
Share of interest in associates	3	--	-
<b>(Loss)/Profit before tax</b>	<b>(321)</b>	<b>3</b>	<b>-</b>
Tax	2	(12)	-120%
Profit attributable to non-controlling interests	5	4	+40%
<b>Loss after tax and before discontinued operations, impairments and restructuring costs</b>	<b>(314)</b>	<b>(5)</b>	<b>-</b>
Restructuring costs	(35)	-	-
Loss for the period from discontinued operations	(90)	(209)	-
Loss on disposal of the Greek operations	(1.366)	-	-
Impairment of GGBs (2012: Impairment of goodwill) including tax	-	80	-
<b>Loss after tax</b>	<b>(1.805)</b>	<b>(134)</b>	<b>-</b>

# Consolidated Balance Sheet Overview

€mn	% ytd	30.06.13	31.12.12	€mn	% ytd	30.06.13	31.12.12
Cash and balances with central banks	+2%	1.301	1.272	Amounts due to banks	363	341	+7%
Placements with banks	-3%	1.711	1.769	Funding from Central Banks	-	11.107	-
Debt securities, Treasury bills and equity investments	+82%	3.413	1.870	Repurchase agreements	+2%	620	608
Net loans and advances to customers	-2%	23.769	24.375	Customer deposits	-40%	16.970	28.442
Other assets	+58%	2.762	1.746	Debt securities in issue	-84%	7	45
<b>Total assets</b>	<b>+6%</b>	<b>32.956</b>	<b>31.032</b>	Other liabilities	-15%	962	1.127
				Subordinated loans stock	-95%	7	133
				<b>Total liabilities</b>	<b>-2%</b>	<b>30.036</b>	<b>30.696</b>
				Share Capital	+160%	4.674	1.795
				Shares subject to interim order	-	60	-
				Share premium	-100%	-	428
				CECS*	-100%	-	429
				Revaluation and other reserves	-75%	27	106
				Accumulated losses	-22%	(1.923)	(2.500)
				<b>Shareholders' equity</b>	<b>+998%</b>	<b>2.838</b>	<b>258</b>
				Non controlling interests	+7%	82	78
				<b>Total equity</b>	<b>+770%</b>	<b>2.920</b>	<b>336</b>
				<b>Total liabilities and equities</b>	<b>+6%</b>	<b>32.956</b>	<b>31.032</b>

\*Convertible Enhanced Capital Securities

# Loans and Deposits by Geography

## Gross Loans by Geography

	31.12.12 (€mn)	30.06.13 (€mn)	As % of total	YoY (%)
Cyprus	14.873	24.219	86%	+63%
Greece	9.438	-	-	-
Russia	2.025	1.794	6%	-11%
Other countries*	1.715	2.336	8%	+36%
<b>TOTAL</b>	<b>28.051</b>	<b>28.349</b>		<b>+1%</b>
<i>Other countries</i>				
<i>United Kingdom</i>	834	1.527		83%
<i>Romania</i>	550	485		-12%
<i>Ukraine</i>	331	324		-2%

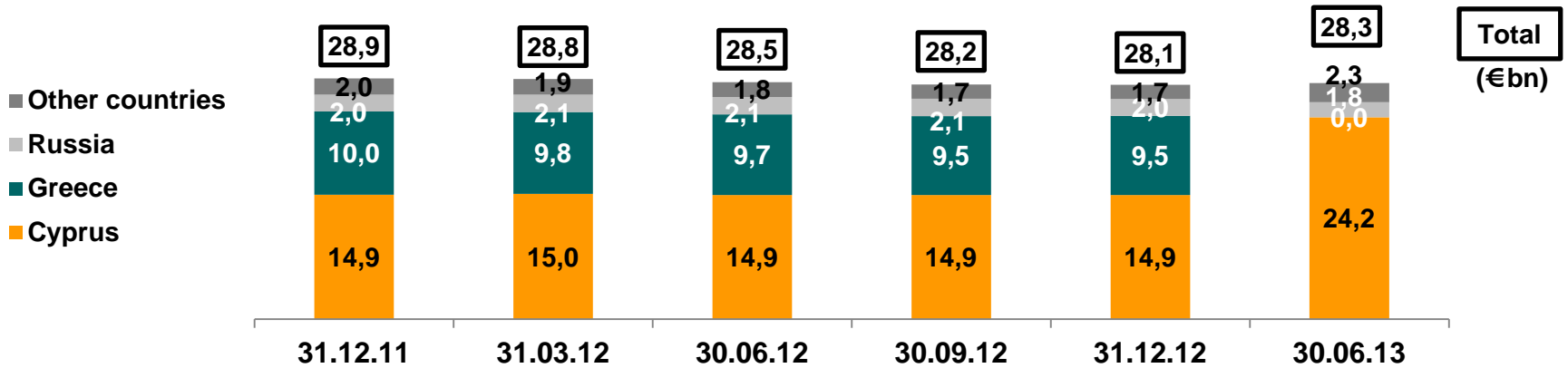
## Deposits by Geography

	31.12.12 (€mn)	30.06.13 (€mn)	As % of total	YoY (%)
Cyprus	18.512	14.417	85%	-22%
Greece	7.152	-	-	-
Russia	1.254	1.153	7%	-8%
Other countries*	1.524	1.400	8%	-11%
<b>TOTAL</b>	<b>28.442</b>	<b>16.970</b>		<b>-40%</b>
<i>Other countries</i>				
<i>United Kingdom</i>	1.215	1.295		+7%
<i>Romania</i>	214	33		-85%
<i>Ukraine</i>	95	72		-24%

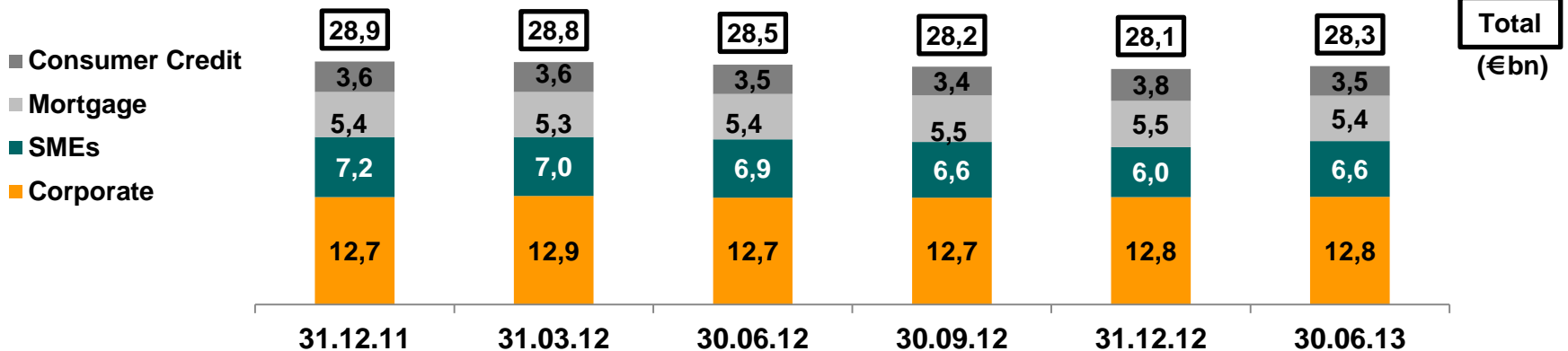
# Analysis of Gross Loans

## Loans by Geography

Other countries: Romania, Ukraine and United Kingdom



## Loans by Sector



# Cyprus: Summary profit & loss and key indicators

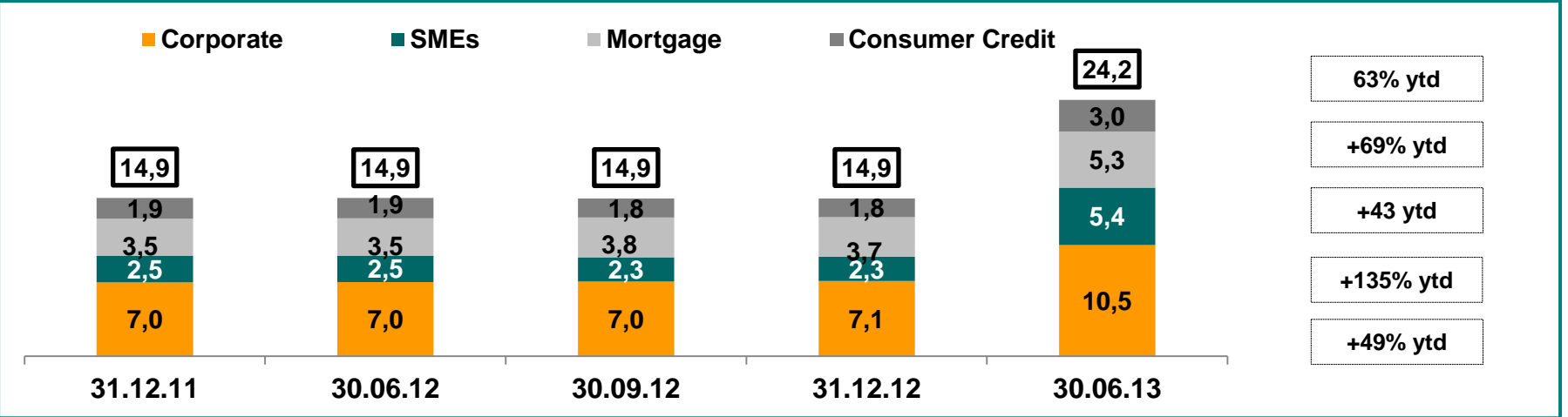
Excluding the impairment of GGBs, the change in fair value of related hedging instruments, the related taxation and restructuring costs

(€ mn)	1H2013	1H2012	yoy (%)
Net interest income	340	291	+17%
Net fee & commission income	66	67	-2%
Foreign exchange income and (losses)/gains from financial instruments	(26)	(12)	-121%
Insurance income net of insurance claims	34	27	+30%
Other (expenses)/ income	(5)	2	-321%
<b>Total income</b>	<b>409</b>	<b>375</b>	<b>+9%</b>
Staff costs	(133)	(95)	+41%
Other operating expenses	(71)	(68)	+4%
<b>Total expenses*</b>	<b>(204)</b>	<b>(163)</b>	<b>+26%</b>
Profit before provisions	205	212	-4%
Provisions for impairment of loans and advances	(457)	(208)	+120%
Share of profit of associates	3	-	--
<b>(Loss)/profit before tax</b>	<b>(249)</b>	<b>4</b>	<b>--</b>
Tax	5	(9)	-150%
Loss attributable to non-controlling interests	1	2	-
<b>Loss after tax</b>	<b>(243)</b>	<b>(3)</b>	<b>--</b>
Net Interest Margin (NIM)	2,80%	2,26%	+54 b.p.
Cost/Income Ratio	49,9%	43,4%	+6,5p.p.

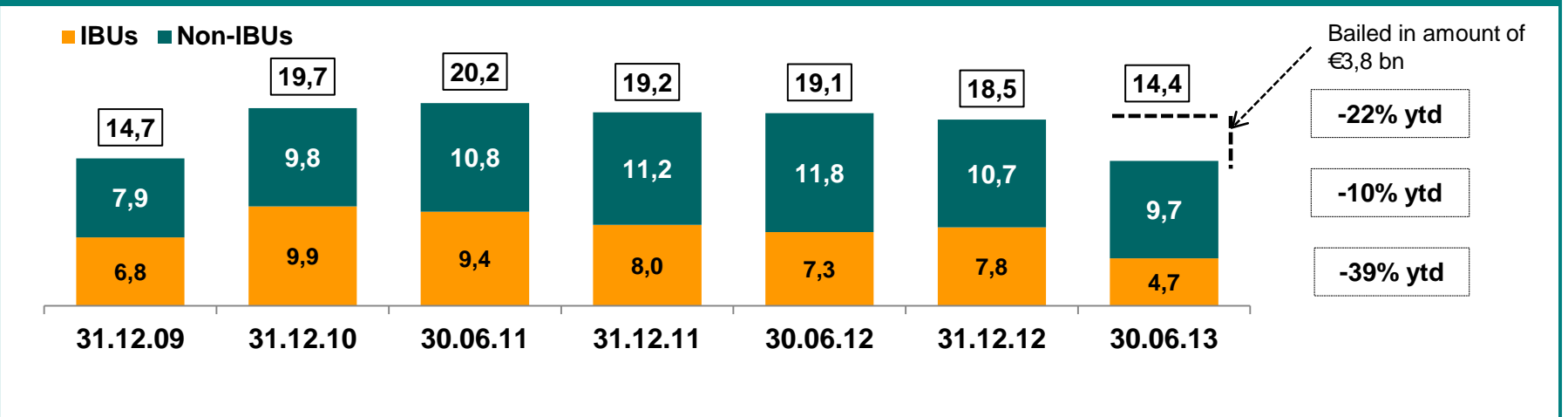
\* Total expenses exclude restructuring costs of €35 bn, €22 mn of which relate to the cost of the Voluntary Retirement Scheme offered in Jan.2013  
b.p. = basis points, p.p. = percentage points ; 100 b.p. = 1 p.p.

# Loans and Deposits in Cyprus

## Cyprus Loans by sector (€bn)



## Cyprus Deposits (€bn)



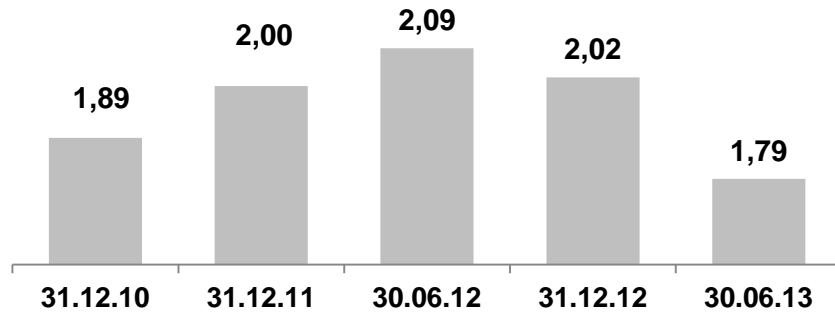


# Russia: Summary profit & loss and key indicators

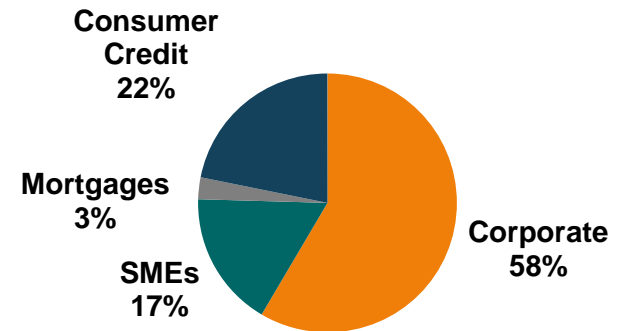
(€ mn)	1H2013	1H2012	yoy (%)
Net interest income	52	59	-12%
Net fee & commission income	14	16	-11%
Foreign exchange gains	3	2	23%
Other income	1	1	-33%
<b>Total income</b>	<b>70</b>	<b>79</b>	<b>-11%</b>
Staff costs	(28)	(32)	-13%
Other operating expenses	(25)	(26)	-3%
<b>Total expenses</b>	<b>(53)</b>	<b>(58)</b>	<b>-9%</b>
Profit before provisions	17	21	-18%
Provisions for impairment of loans and advances	(35)	(25)	+40%
<b>Loss before tax</b>	<b>(18)</b>	<b>(4)</b>	<b>325%</b>
Tax	4	(1)	-637%
Non-controlling interest (loss/(gain))	4	2	+65%
<b>Loss after tax</b>	<b>(10)</b>	<b>(3)</b>	<b>+280%</b>
Net Interest Margin (NIM)	5,05%	5,43%	-38 b.p.
Cost/Income Ratio	75,3%	73,2%	+2,1 p.p.

# Russian operations

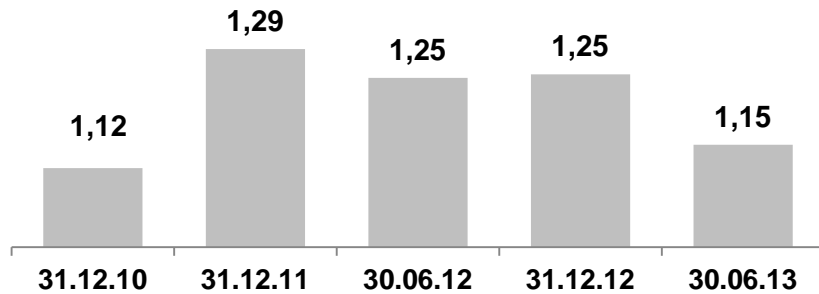
## Russian Loans (€bn)



## Loans by sector



## Russian Deposits (€bn)



## Other countries: Summary profit & loss and key indicators

(€ mn)	1H2013	1H2012	yoy (%)
Net interest income	39	37	+5%
Net fee & commission income	5	5	+2%
Foreign exchange income and gains from financial instruments	(4)	2	-327%
Insurance income net of insurance claims	4	5	-13%
Other income	(23)	(1)	--
<b>Total income</b>	<b>21</b>	<b>48</b>	<b>-55%</b>
Staff costs	(12)	(14)	-13%
Other operating expenses	(16)	(13)	+19%
<b>Total expenses</b>	<b>(28)</b>	<b>(27)</b>	<b>+3%</b>
Profit before provisions	(7)	21	-134%
Provisions for impairment of loans and advances	(47)	(18)	+157%
Non-controlling interest (loss/(gain))	-	-	-
<b>(Loss)/profit before tax</b>	<b>(54)</b>	<b>3</b>	<b>--</b>
Tax	(6)	(2)	+330%
<b>(Loss)/profit after tax</b>	<b>(60)</b>	<b>1</b>	<b>--</b>
Cost/Income Ratio	132,8%	57,5%	+75,3 p.p.

# Analysis of Loans in arrears > 90 days

## 90+ DPD ratios by Geography

