Bank of Cyprus Group

Preliminary Group Financial Results

For the year ended 31 December 2023

Bank of Cyprus Holdings

DISCLAIMER

The financial information included in this presentation is neither reviewed nor audited by the Group's external auditors.

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

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

For Glossary & Definitions refer to slides 74-80

Important Notice Regarding Additional Information Contained in the Investor Presentation

The presentation for the Group Financial Results for the year ended 31 December 2023 (the "Investor Presentation"), available on https://bankofcyprus.com/en-gb/group/investor-relations/reports-presentations/financial-results/, includes additional financial information not presented within the Group Financial Results Press Release (the "Press Release"), primarily relating to (i) NPE analysis (movements by segments and customer type), (ii) rescheduled loans analysis, (iii) details of historic restructuring activity including REMU activity, (iv) income statement by business line, (v) NIM and interest income analysis, (vi) net interest income sensitivities, (vii) loan portfolio analysis in accordance with the three-stages model for impairment of IFRS 9, (viii) fixed income portfolio per issuer type and (ix) income statement of insurance and payment solutions business. Except in relation to any non-IFRS measure, the financial information contained in the Investor Presentation has been prepared in accordance with the Group's significant accounting policies as described in the Group's Annual Financial Report 2022 and updated in the Interim Financial Report 2023. The Investor Presentation should be read in conjunction with the information contained in the Press Release and neither the financial information in the Press Release nor in the Investor Presentation constitutes statutory financial statements prepared in accordance with International Financial Reporting Standards.

Forward Looking Statements

This document contains certain forward-looking statements which can usually be identified by terms used such as "expect", "should be", "will be" and similar expressions or variations thereof or their negative variations, but their absence does not mean that a statement is not forward-looking.

Examples of forward-looking statements include, but are not limited to, statements relating to the Group's near term, medium term and longer term future capital requirements and ratios, intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, expected impairment charges, the level of the Group's assets, liquidity, performance, prospects, anticipated growth, provisions, impairments, business strategies and opportunities. By their nature, forward-looking statements involve risk and uncertainty because they relate to events, and depend upon circumstances, that will or may occur in the future. Factors that could cause actual business, strategy and/or results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements made by the Group include, but are not limited to: general economic and political conditions in Cyprus and other European Union (EU) Member States, interest rate and foreign exchange fluctuations, legislative, fiscal and regulatory developments, information technology, litigation and other operational risks, adverse market conditions, the impact of outbreaks, epidemics or pandemics 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, including the recently announced reporting changes and the implementation of IFRS 17 'Insurance Contracts', which may have a material impact on the way we prepare our financial statements and (with respect to IFRS 17) may negatively affect the profitability of Group's insurance business.

Table of Contents

Why Bank of Cyprus

Strong Macro

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

Market Leader

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

Diversified & Sustainable Profitability

- Holistic offering with integrated bank-insurance-payment model; digitally engaged
- Benefitted from higher rates; positioning for a normalised rate environment
- Strong capital-light non-interest income
- Efficiency focus with low cost to income ratio
- Delivering shareholder returns

Prudent & Resilient

- Strong capital base with CET1 >16%
- Strong deposit franchise; one of the most liquid banks in EU with LCR >300%
- Asset quality in line with EU peers; NPE ratio at 3.6%
- Experienced management team delivering targets ahead of schedule

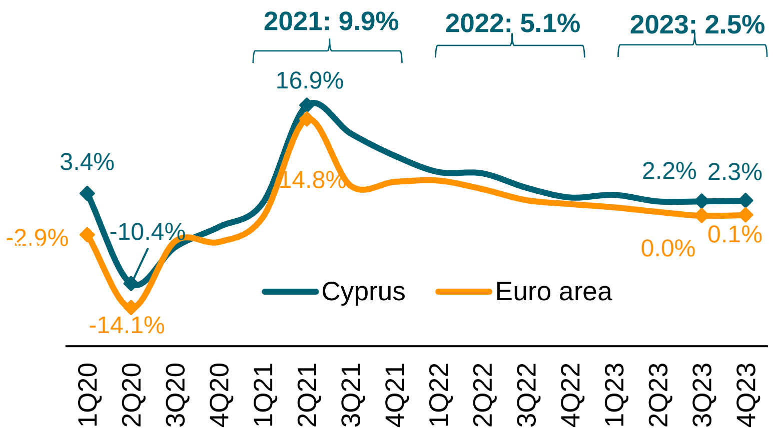
Sustainable mid-teens ROTE over the medium-term, on normalised rates of c.2.0-2.5%

Data as at 31 December 2023; with exception of insurance business which are dated 31 December 2022

Resilient Economy Outperforming Eurozone Average

GDP growth of 2.3% for 4Q2023

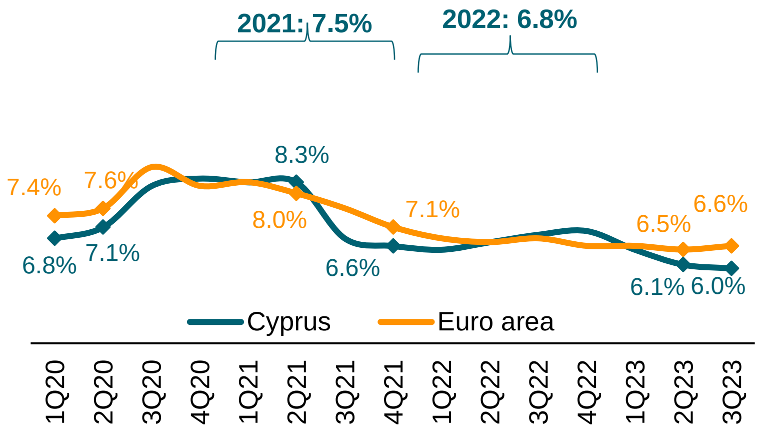
Real GDP (yoy % change)



Estimated GDP growth of c.2.9%[1] for 2024, (vs c.1.2%[2] for Eurozone average)

Unemployment rate decreased to 6.0% in 3Q2023

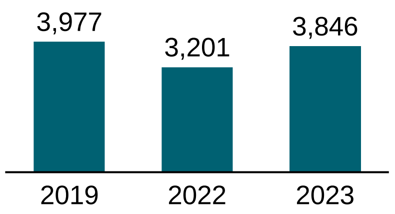
Quarterly (%) (seasonally adjusted)



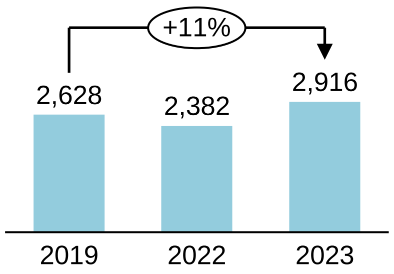
Unemployment rate expected to decrease to c.5.8%[1] in 2024 (vs c.6.6%[2] for Eurozone average)

Tourist revenue up 11% vs 2019 levels

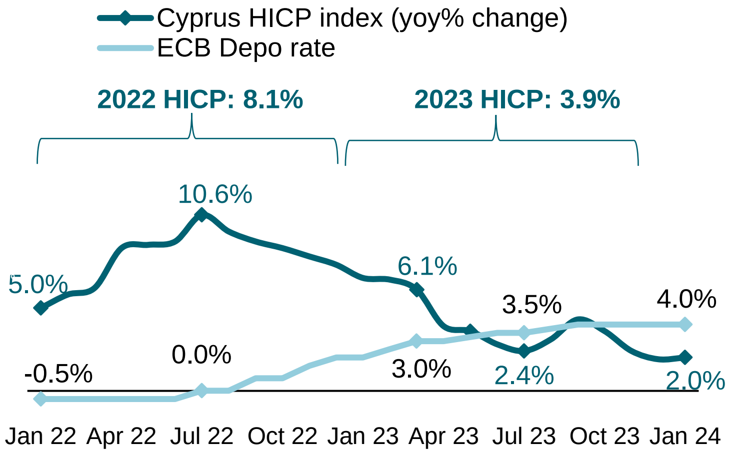
Tourism arrivals (k)
January-December



Revenue (€ mn)
January – November



Cyprus inflation and ECB Depo rate



Estimated HICP of c.2.5%[1] for 2024

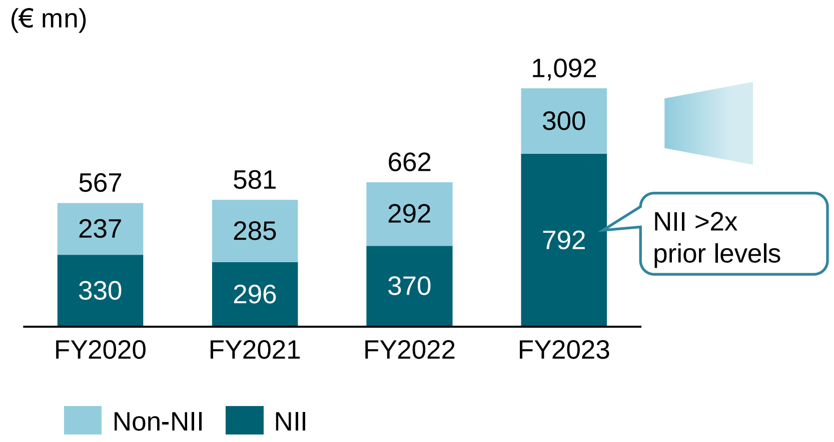
Source: Cystat, Eurostat

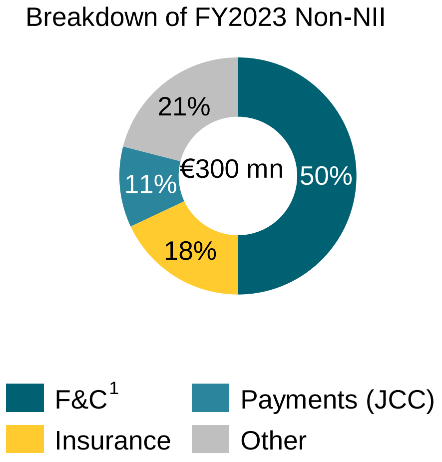
1) Projections for Cyprus in accordance with Ministry of Finance in October 2023

2) European Commission 2023 Autumn Forecast

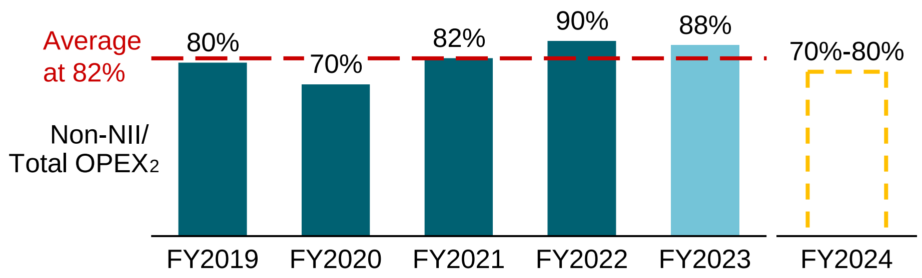
Strong Performance in FY2023 Supported by Interest Rate Tailwinds…

Strong revenues supported by higher rates while maintaining a well-diversified business model

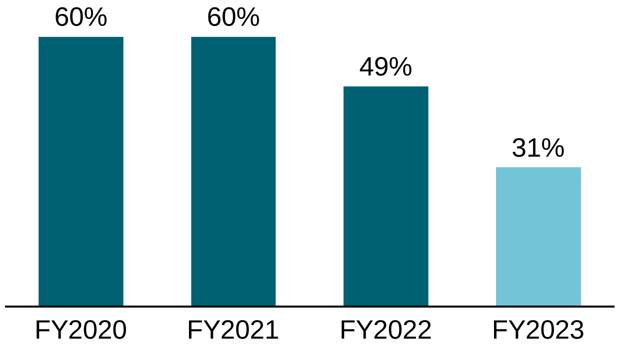




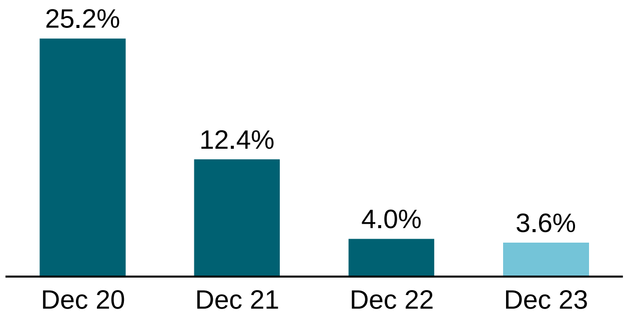
Non-NII expected to continue covering 70-80% of total operating expenses[2]



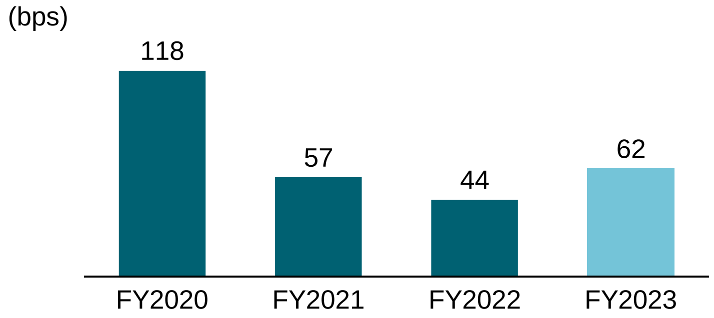
Cost to income ratio[2] improved to 31%



Robust asset quality with NPE ratio <4%



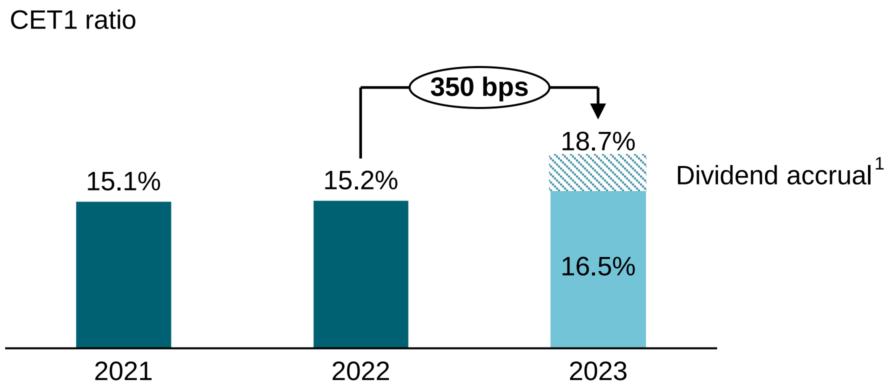
Cost of risk within 50-80 bps target



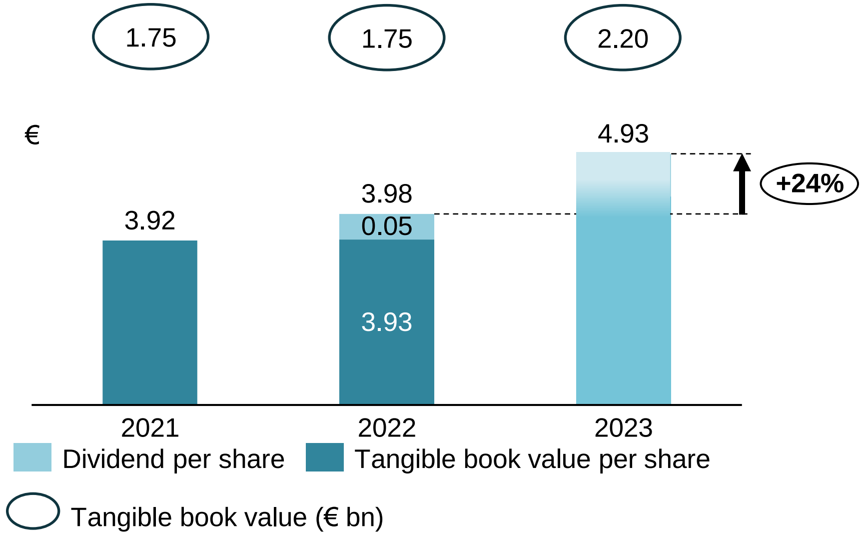
1) Net fee and commission income from banking activities (i.e. excluding net fee and commission income from JCC)
2) Excluding special levy on deposits and other levies/contributions

… Leading to Accelerated Shareholder Value Creation

Robust capital position at 18.7% pre-distributions

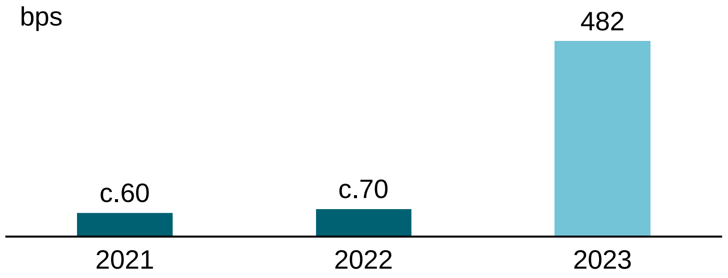


Tangible book value per share up 24% yoy

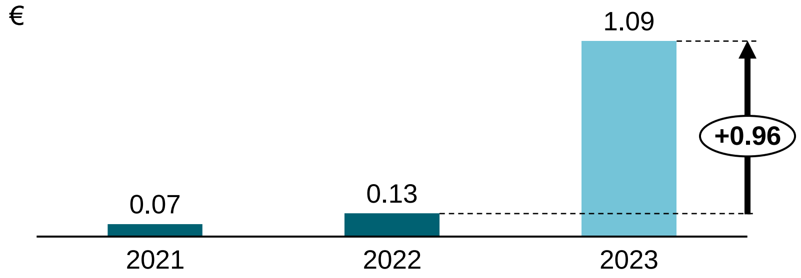


- Dividend distributions building prudently and progressively towards 30-50% payout ratio[4]
- Sustainable CET1 generation[5] between 200-250 bps in 2024

Organic capital generation of 482 bps[2,3] in 2023



Earnings per share up €0.96 yoy

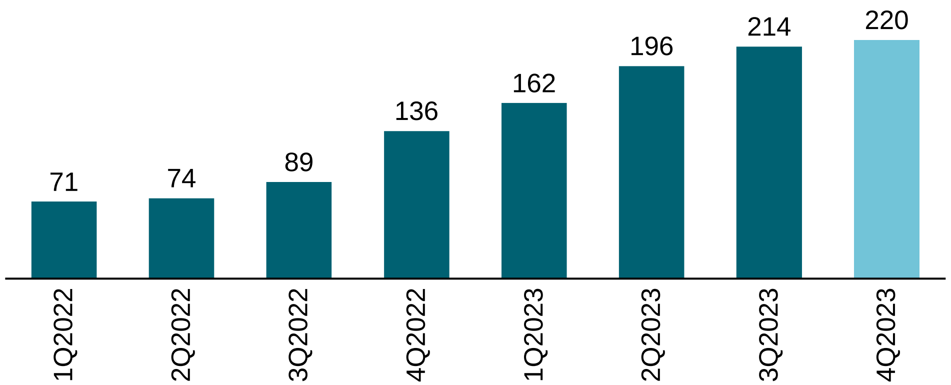


1) Dividend accrual at the top end of the Group's dividend policy (dividend policy: 30-50% payout ratio; accrued 50% payout ratio) in line with Commission Delegated Regulation (EU) No 241/2014 principles
2) Pre RWA and other movements
3) Based on profit after tax (pre-distributions)
4) Calculated on adjusted recurring profitability: Profit after tax before non-recurring items (attributable to the owners of the Company) taking into consideration the distributions from other equity instruments such as AT1 coupon. Any recommendation for a dividend is subject to regulatory approval
5) Yoy Increase in CET1 ratio pre-distributions

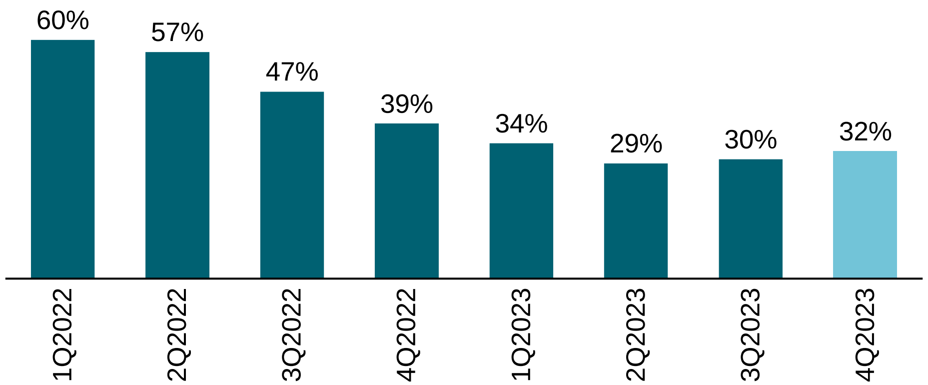
Snapshot for 4Q2023; Current ROTE over 20% in Excess of Medium-Term Target

Net Interest Income at its peak, up 3% qoq

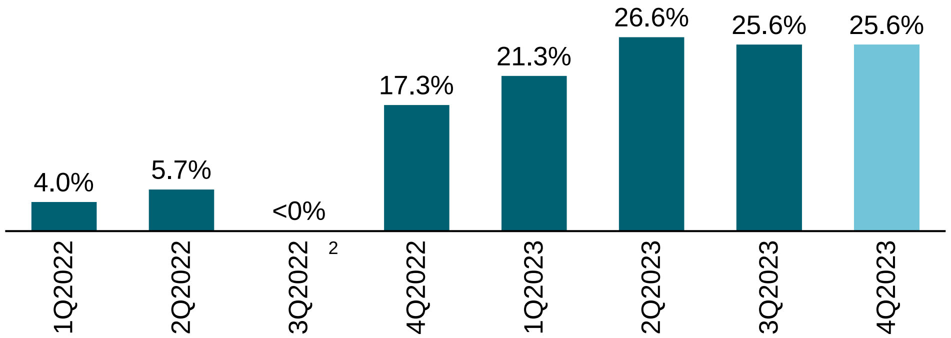
(€ mn)



Cost to income ratio[1] at 32% supported by higher income



Strong ROTE above 25%



Upgrades by credit rating agencies in FY2023

Moody's ✓ **2 notches** upgrade[3] to **investment grade** Baa3, positive outlook

FitchRatings ✓ **2 notches** upgrade[4] to BB, positive outlook

S&P Global Ratings ✓ **1 notch** upgrade[5] to BB, positive outlook

1) Excluding special levy on deposits and other levies/contributions
2) Includes cost of Voluntary Staff Exit Plan of €101 mn
3) Of long-term deposit rating
4) Of long-term Issuer default rating
5) Of long-term issuer credit rating

Financial Performance Surpassed 2023 Targets, Supported by Rates

	2023 Targets (June 2023 Investor Update Guidance)	FY2023	
Net Interest Income	>€650 mn	€792 mn	✓
Average ECB Depo rate	3.0%	3.3%	
Cost to Income Ratio[1]	sub 40%	31%	✓
ROTE	>17%	24.8%	✓
NPE Ratio	<4%	3.6%	✓
Cost of Risk	50-80 bps	62 bps	✓
Dividends	**Building prudently and progressively to 30%-50% pay-out ratio**[2]		

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

2024 and 2025 ROTE Targets Reiterated

	FY2024 (June 2023 Investor Update Guidance)	FY2025 (June 2023 Investor Update Guidance)	FY2024 (February 2024)
Net Interest Income *Average ECB Depo rate*	>625 mn 3.1%	Lower than 2024 2.5%	>670 mn 3.4%
Cost to Income Ratio[1]	c.40s	Mid 40s	c.40s
ROTE ***on 15% CET1 ratio***	>17%	>16%	>17%[4]
NPE Ratio	<4%	<3%	c.3%
Cost of risk	To normalise towards 40-50 bps over the medium-term		Trending towards normalised levels of 40-50 bps
Capital	+200-250 bps organic capital generation[2] p.a. pre distributions CET1 of c.19% end-2025		+200-250 bps CET1 generation[5] pre distributions
Dividends	Building prudently and progressively to 30%-50% pay-out ratio[3]		

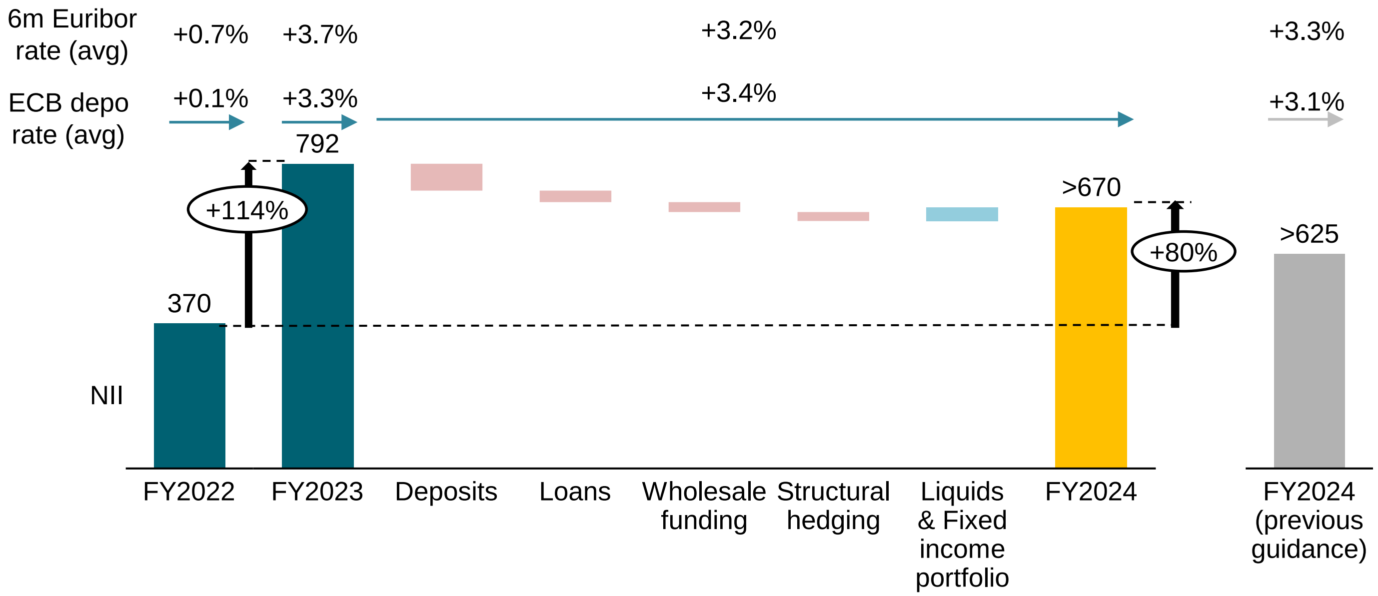
2025 ROTE of >16%[4] reiterated

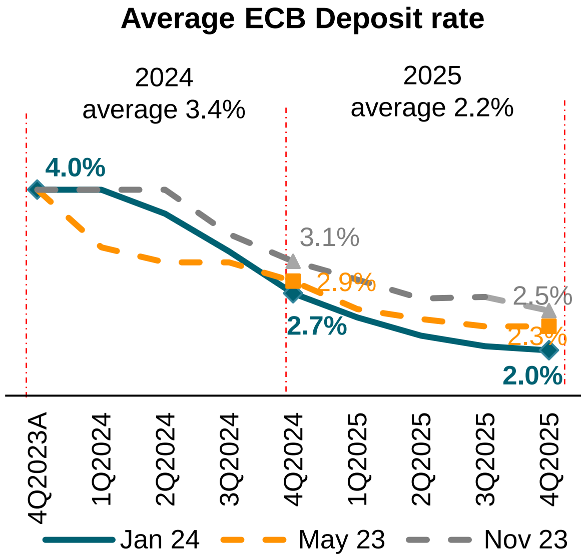
on 15% CET1 ratio

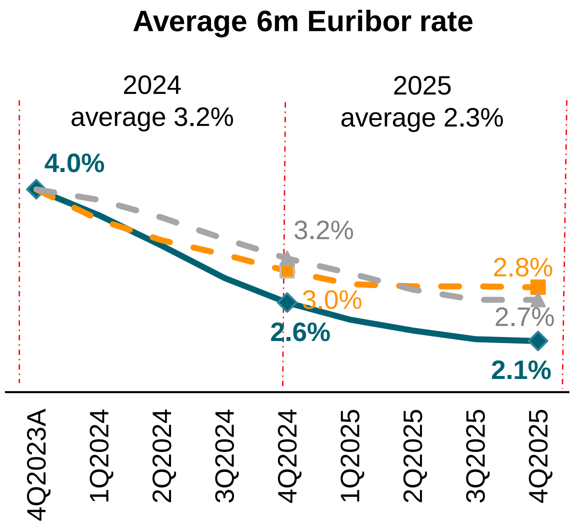
Average ECB depo rate 2.2%

1) Excluding special levy on deposits and other levies/contributions
2) Based on profit after tax (pre-distributions)
3) Calculated on adjusted recurring profitability: Profit after tax before non-recurring items (attributable to the owners of the Company) taking into consideration the distributions from other equity instruments such as AT1 coupon. Any recommendation for a dividend is subject to regulatory approval
4) Excluding amounts reserved for future distributions
5) Yoy Increase in CET1 ratio pre-distributions

NII Remains Strong >€670 mn as Rates Decline







Outlook

- 2024 a transition year with an expected declining interest rate environment; 2024 at >€670 mn, with quarterly declining trend during the year

Assumptions on Projections

- 2024 time & notice deposit pass-through to increase to 40%[1] from 18% in 4Q2023; rate cuts expected to be passed gradually to new deposits; slow repricing of the back-book expected in 2025
- Gradual change in deposit mix; time & notice deposits from c.32% (Dec 2023) to c.45% (Dec 2024)
- Low-single digit loan growth p.a. in 2024-2025, supported by GDP growth
- Repricing of loans to lower Euribor rates (in anticipation of ECB depo rate cuts). Projected average 6m Euribor rate for 2024 at 3.2% (vs 3.7% for 2023)
- Higher wholesale funding costs reflecting a full year of 2023 MREL cost and further planned issuance
- Structural hedging to continue; partial hedge of Non Rate Sensitive Deposits through receive fixed interest rate swaps and conversion of floating assets to fixed rate to reduce NII volatility (see slide 12)
- Expansion of fixed income portfolio to continue (subject to market conditions), benefitting also from rollover to higher rates

Source: Bloomberg Economic weighted average forecast (based on curve date 15 May 2023, 6 November 2023 and January 2024 average) for 6M Euribor
1) Average for 2024

Reducing NII Sensitivity via Structural Hedging

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

EUR	+100bps	-100bps
Dec 2022 Sensitivity/Total NII	€121 mn	-€126 mn 34%
Dec 2023 Sensitivity/Total NII	€102 mn	-€110 mn 14%

€16 mn reduction

- Increase in total cost of deposits by 10 bps reduces NII by c.€19 mn
- 1 p.p. increase in Time and Notice deposit mix reduces NII by c.€1.5 mn p.a.[3]

Drivers of Reduced NII Sensitivity in 2023

- **Natural hedging:** Offering of base rate loans[2] providing "natural hedge" to cost of term deposits; c.€2.1 bn or 22% of loan book, hedging c.50% of household time & notice deposits
- **Fixed rate loans:**c.€245 mn new fixed rate loans in FY2023 (vs €6.5 mn in FY2022)
- **3-year Fixed Rate Reverse Repo[4]**: €400 mn as at 31 Dec 2023
- **Increased investment in fixed rate bonds:** €3.1 bn as at 31 Dec 2023 +54% yoy
- **Receive Fixed Interest rate swaps:** €950 mn as at 31 Dec 2023

Actions planned for 2024, subject to market conditions

- Intention for additional hedging of €4-5 bn by the end of 2024; average duration c.3-4 years
  - Partial hedge of Non Rate Sensitive Deposits through receive fixed interest rate swaps
  - Further investment in fixed rate bonds
  - Additional reverse repo[4] transactions
- Continue offering fixed rate loans and Bank's base rate loans[2]

Post structural hedging, NII sensitivity expected to decrease further by c.€30-€40 mn by the end of 2024

1) Based on key simplifying assumptions (refer to slide 77)
2) Linked to the average cost of household deposits in Cyprus with agreed maturities of up to 2 years as published on the website of CBC
3) Calculation assuming that the cost of deposit remains unchanged
4) Collateralised lending agreements between banks

Table of Contents

FY2023– Highlights

Resilient economic outlook

- Continued strong economic growth; Cyprus GDP growth of 2.3%[1] for 4Q2023, outperforming the Eurozone average
- New lending of €2.0 bn, despite the rising interest rate environment
- Gross performing loan book at €9.8 bn, broadly flat year on year as repayments offset new lending

Delivering ROTE of 24.8% in FY2023

- NII of €792 mn up 114% year on year, which peaked at €220 mn in 4Q2023 (up 3% quarter on quarter)
- Non-NII of €300 mn up 3% year on year, covering 88% of total operating expenses[2]
- Total operating expenses[2] up 5% year on year, with 2022 efficiency actions partly offsetting inflationary pressures; cost to income ratio[2] reduced to 31% (vs 49% in FY2022)
- Profit after tax of €487 mn (vs €57 mn in FY2022); basic earnings per share of €1.09 for FY2023

Liquid and resilient balance sheet

- NPE ratio broadly flat on prior quarter at 3.6% (1.0% on net basis), down 40 bps year on year and in line with guidance
- Coverage at 73% up 4 p.p. on prior year; cost of risk at 62 bps
- Retail funded deposit base at €19.3 bn, up 2% year on year and broadly flat compared to prior quarter
- Highly liquid balance sheet with €9.6 bn placed at the ECB

Robust capital and shareholder focus

- Regulatory CET1 ratio and Total capital ratio of 16.5% and 21.5% respectively
- Organic capital generation[3] of 482 bps in FY2023, of which 134 bps in 4Q2023
- Tangible book value per share of €4.93 in 2023 up 24% year on year

1) Source: Cyprus Ministry of Finance
2) Excluding special levy on deposits and other levies/contributions
3) Based on profit after tax (pre-distributions)

Income Statement

€ mn	FY2023	FY2022 IFRS 17	4Q2023	3Q2023	qoq%	yoy%
Net Interest Income	792	370	220	214	3%	114%
Non-interest income	300	292	76	71	8%	3%
Total income	1,092	662	296	285	4%	65%
Total operating expenses[1]	(341)	(325)	(93)	(86)	9%	5%
Operating profit	**708**	**299**	**190**	**187**	**2%**	**137%**
Provisions and impairments	(144)	(91)	(42)	(34)	24%	59%
PAT before non-recurring items	**489**	**174**	**138**	**129**	**7%**	**181%**
Advisory and other transformation costs - organic	(2)	(11)	-	-	-	-80%
PAT-organic	**487**	**163**	**138**	**129**	**7%**	**199%**
Restructuring costs - VEP	-	(104)	-	-	-	-100%
Other exceptionals	-	(2)	-	-	-	-100%
Profit/ (loss) after tax	**487**	**57**	**138**	**129**	**7%**	**-**

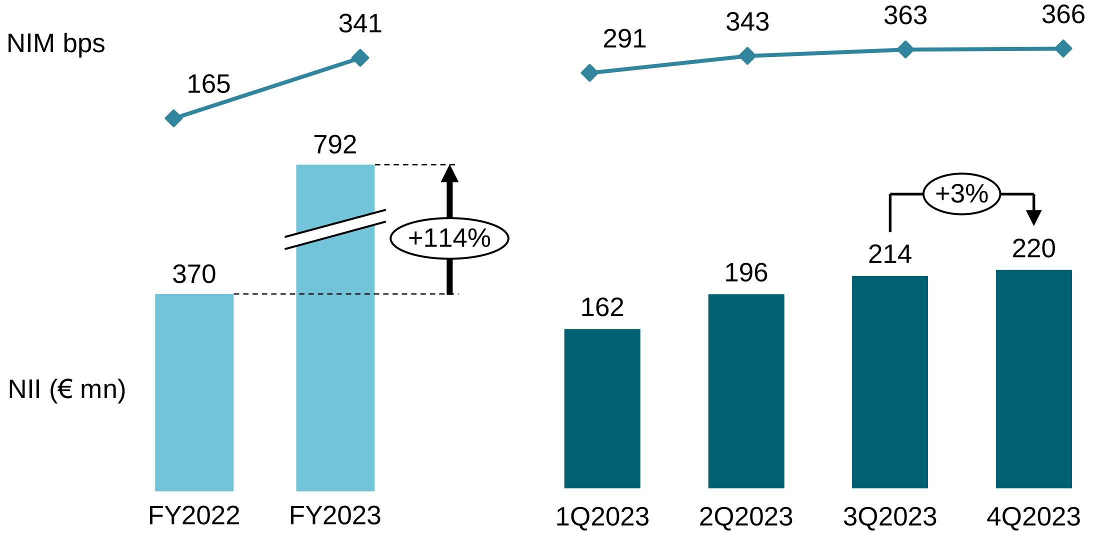
Key Ratios

	FY2023	FY2022 IFRS 17	4Q2023	3Q2023	qoq%	yoy%
Net Interest margin	**3.41%**	**1.65%**	**3.66%**	**3.63%**	**3 bps**	**176 bps**
Cost to income ratio[1]	**31%**	**49%**	**32%**	**30%**	**2 p.p.**	**-18 p.p.**
Cost of Risk	**0.62%**	**0.44%**	**0.73%**	**0.76%**	**-3 bps**	**18 bps**
EPS (€)	**1.09**	**0.13**	**0.31**	**0.29**	**0.02**	**0.96**
ROTE	**24.8%**	**3.2%**	**25.6%**	**25.6%**	**-**	**21.6 p.p.**
Adjusted recurring profitability[2]	**455[4]**	**160[3]**	**132**	**122**	**8%**	**184%**

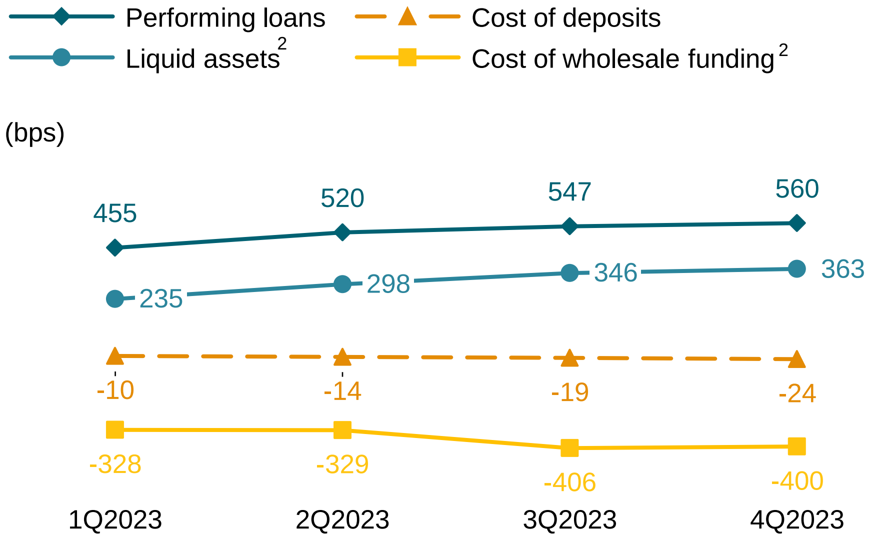
1) Excluding special levy on deposits and other levies/contributions
2) Used for the dividend payout ratio calculation, in line with the Dividend Policy approved by the BoD in April 2023
3) Based on reported FY2022 adjusted recurring profitability (before IFRS 17 restatement) used for the dividend payment in April 2023
4) Including transaction costs of c.€7 mn in relation to the repurchase of AT1 instruments. For further details please refer to section B.2.1 of the press release

NII Peaked in 4Q2023, up 3% qoq; Totaled €792 mn in FY2023

4Q2023 NII of €220 mn, up 3% qoq



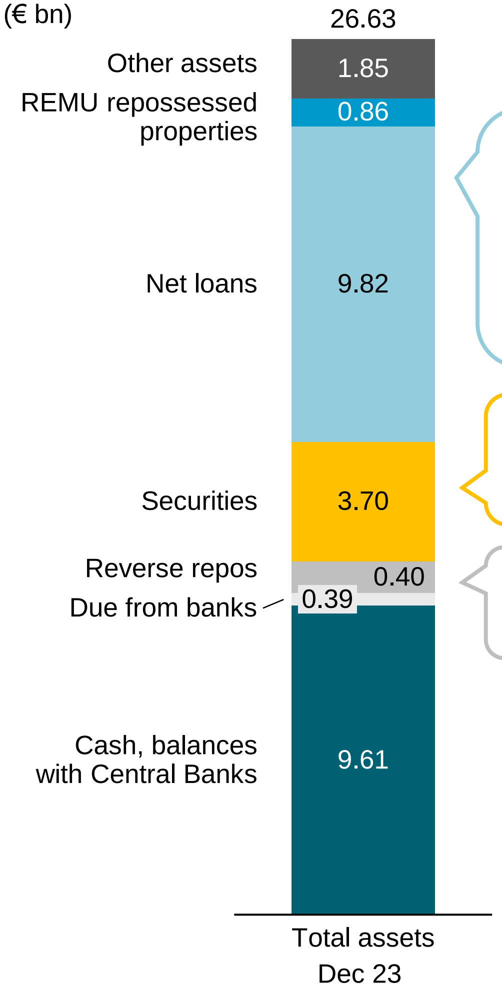
Effective yield on assets & cost of funding



- NIM up 176 bps yoy to 341 bps for FY2023, reflecting repricing of liquid assets and loans to higher rates, increased fixed income portfolio and well-managed deposit pass through
- NIM at 366 bps for 4Q2023, broadly flat qoq
- Effective yields on liquid assets increased to 363 bps (up 17 bps qoq)
- Cost of deposits at 24 bps (up 5 bps qoq) ; Time and Notice deposit pass through[1] remains low at 18% (15% for 3Q2023)
- Cost of wholesale funding broadly flat at 400 bps; issuance of €350 mn senior preferred notes in July 2023 (coupon rate of 7.375%; c.€26 mn p.a.)

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

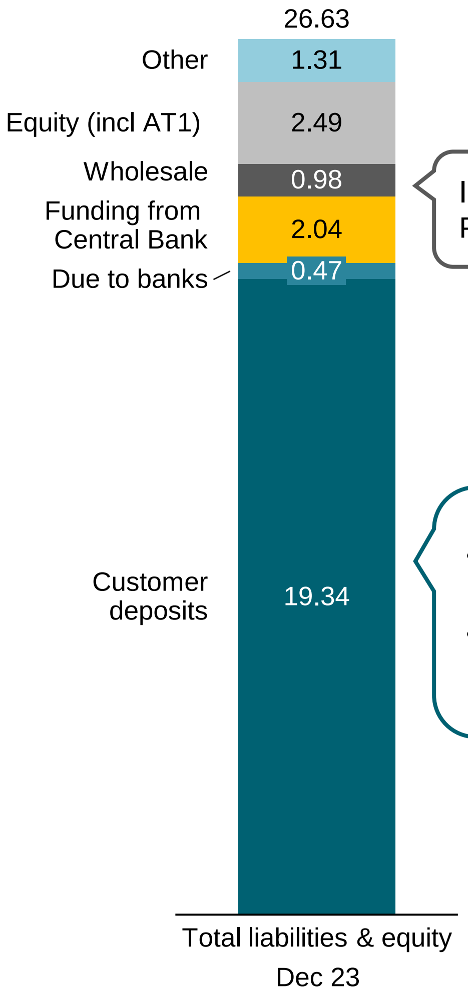
Highly Liquid Balance Sheet



- 22% linked with Bank's base rate[1] ("natural hedging" of time & notice cost of deposits)
- 49% linked with Euribor
- 17% linked with ECB MRO rate
- c.€245 mn new fixed rate loans in FY2023

€3.5 bn fixed income portfolio; careful expansion to continue

Fixed; part of structural hedging action



Issuance of €350 mn MREL- Eligible Senior Preferred Notes in July 2023

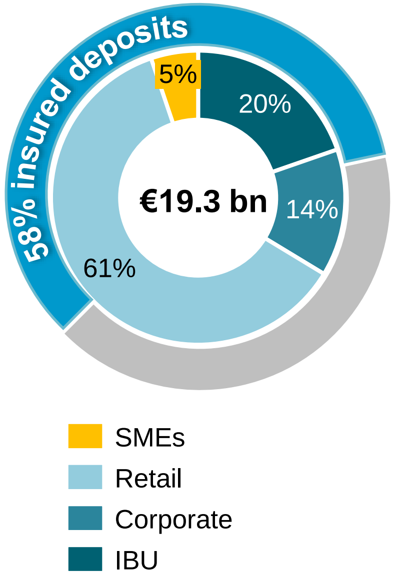
- Time and notice deposits account for 32% of total deposits
- Time and notice deposit pass through[2] at 18% in 4Q2023

1) Linked to the average cost of household deposits in Cyprus with agreed maturities of up to 2 years as published on the website of CBC
2) Calculated as a percentage of the cost of Time and Notice deposits over average 6m Euribor rate of the period

Robust Liquidity Position; Surplus Liquidity of €9.1 bn

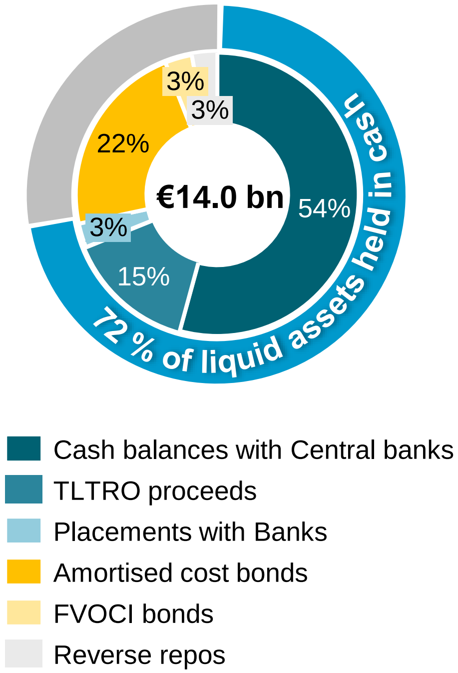
Diversified, mainly retail funded deposit base

Group deposits

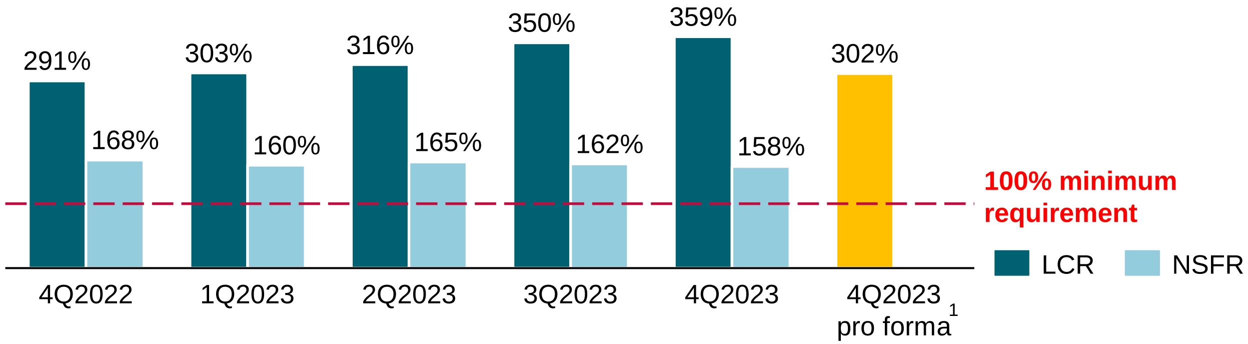


Highly liquid balance sheet

Liquid assets



Liquidity ratios significantly above minimum requirements

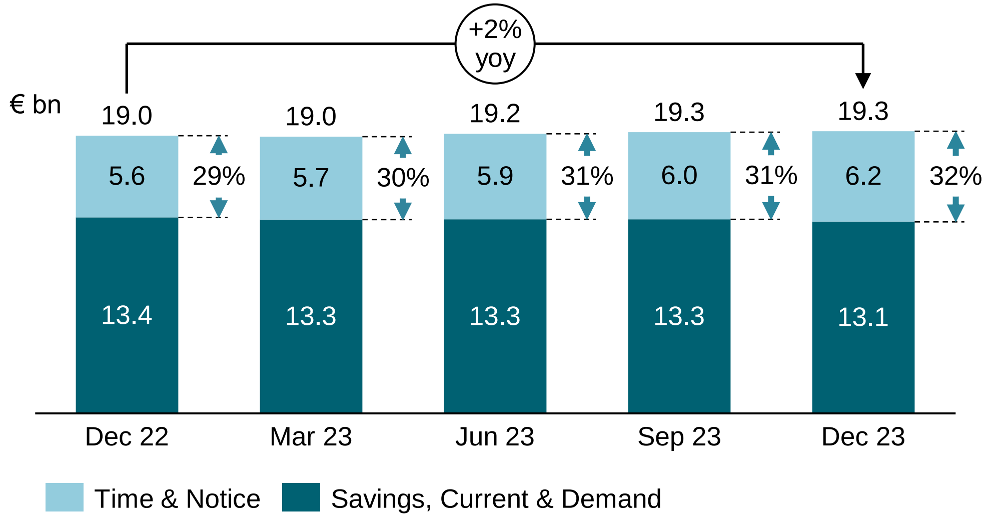


1) Excluding TLTRO III of €2 bn

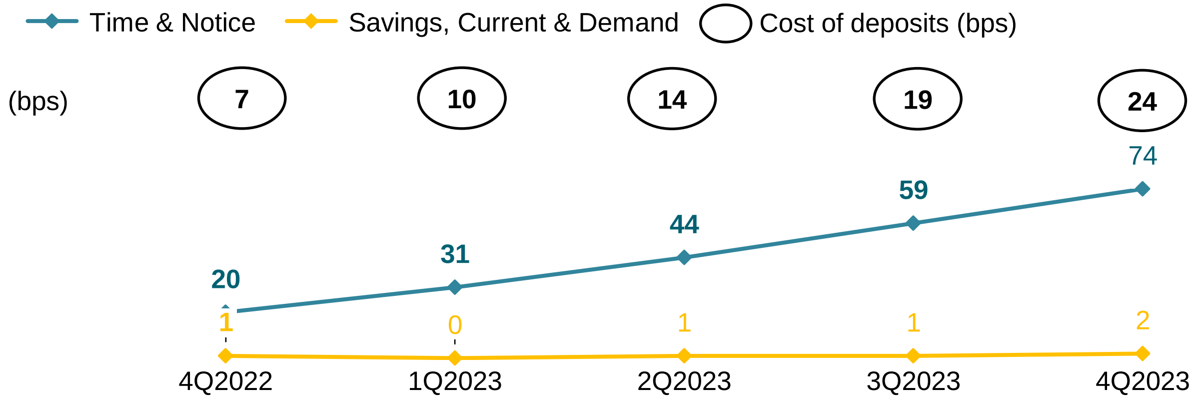
- **Sticky deposit base**
  - 58% insured deposits
  - 61% Retail
  - Average size of Retail deposits: c.€29k
- **Strong liquidity ratios**
  - LCR ratio of 359% (302% pro forma for €2 bn TLTRO repayment)
  - Surplus liquidity of €9.1 bn (€7.1 bn pro forma for €2 bn TLTRO repayment)
  - Cash, balances with central Banks of €9.6 bn
- **Highly rated fixed income portfolio**
  - Majority of positions in FVOCI book hedged for interest rate risk
  - Amortised cost portfolio with high average rating of Aa3 (refer to slide 21)

Retail Funded Deposit Base up 2% yoy; Loan to Deposit Ratio at 51%

Deposits at €19.3 bn; market share at 38%[1]



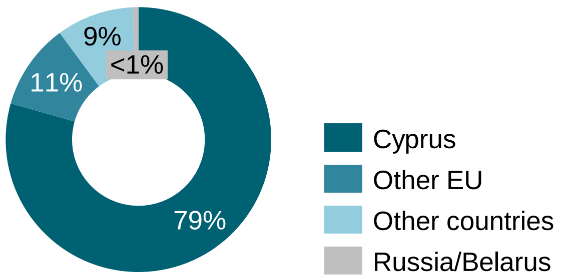
Time & Notice deposit pass-through[2] at 18% for 4Q2023



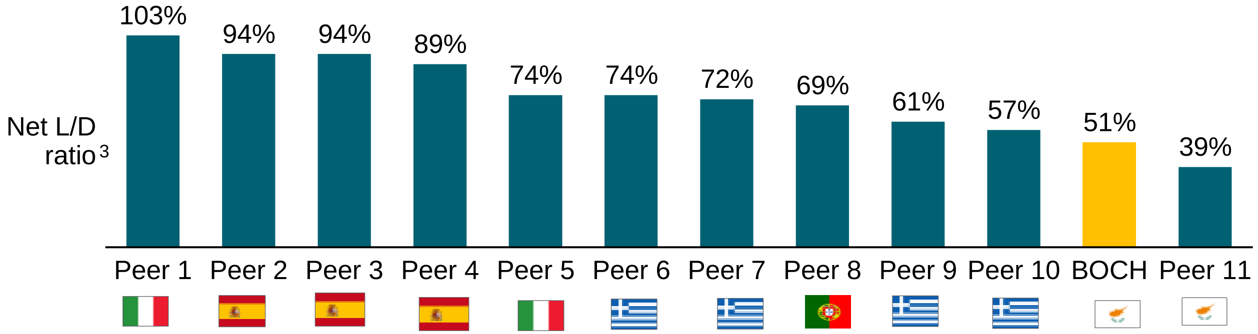
Pass-through[2]

Time & Notice	**c.10%**	**c.12%**	**c.15%**	**c.18%**
Total	**c.3%**	**c.4%**	**c.5%**	**c.6%**

Group deposits by UBO country of residence



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

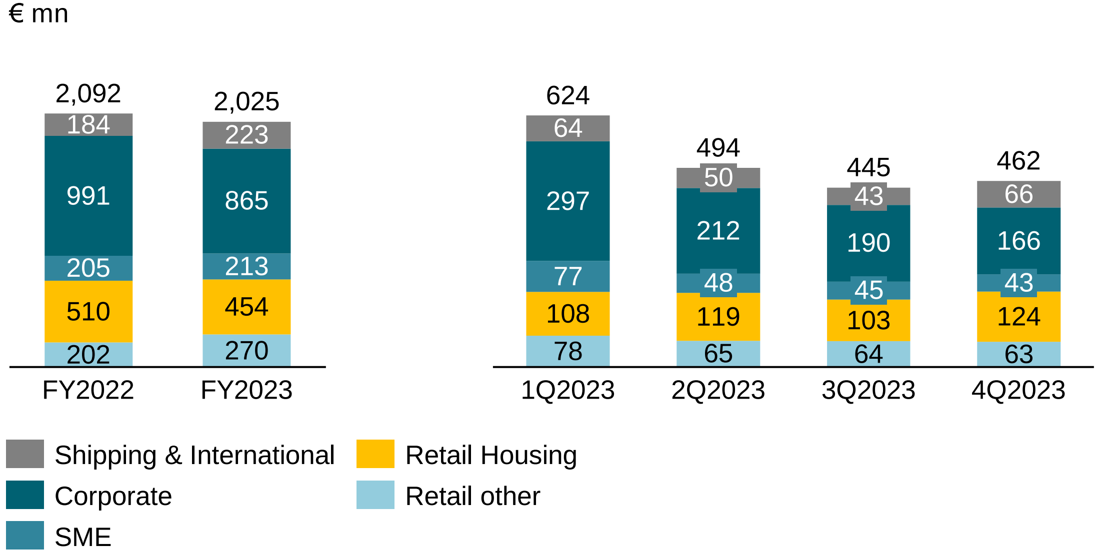


1) As at 31 December 2023
2) Calculated as a percentage of the cost of deposits over average 6m Euribor rate of the period

3) Data as at 31 December 2023 with exception of Greek peers and Cypriot peer

New Lending of c.€2.0 bn in FY2023; Loan Balances Broadly Flat yoy due to Repayments

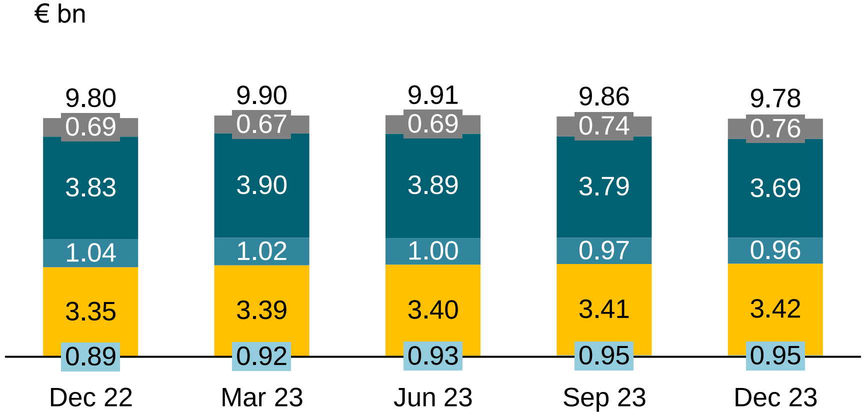
New lending of €462 mn in 4Q2023



42%[5]

Leading market share in loans

Gross performing book[1] at €9.8 bn



- New lending in FY2023 of c.€2.0 bn, mainly driven by corporate demand
- New lending in 4Q2023 up 4% qoq reflecting higher international & shipping and retail new lending
- Gross performing loan book at €9.8 bn broadly flat qoq and yoy as expected; repayments offset new lending
- Acquisition of a portfolio of performing and restructured gross loans of c.€58 mn[2] in December 2023; completion expected in 1Q2024[3]
- Strong track record of repayment capability; 99% of new exposures[4] in Cyprus since 2016 are performing

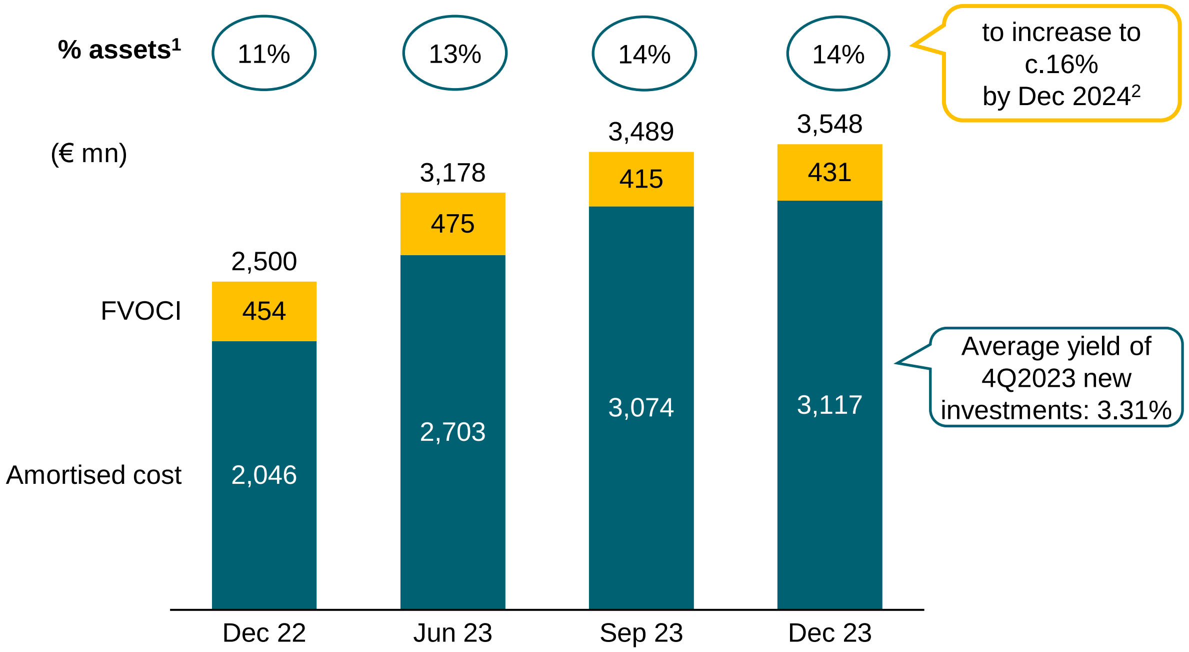
Outlook

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

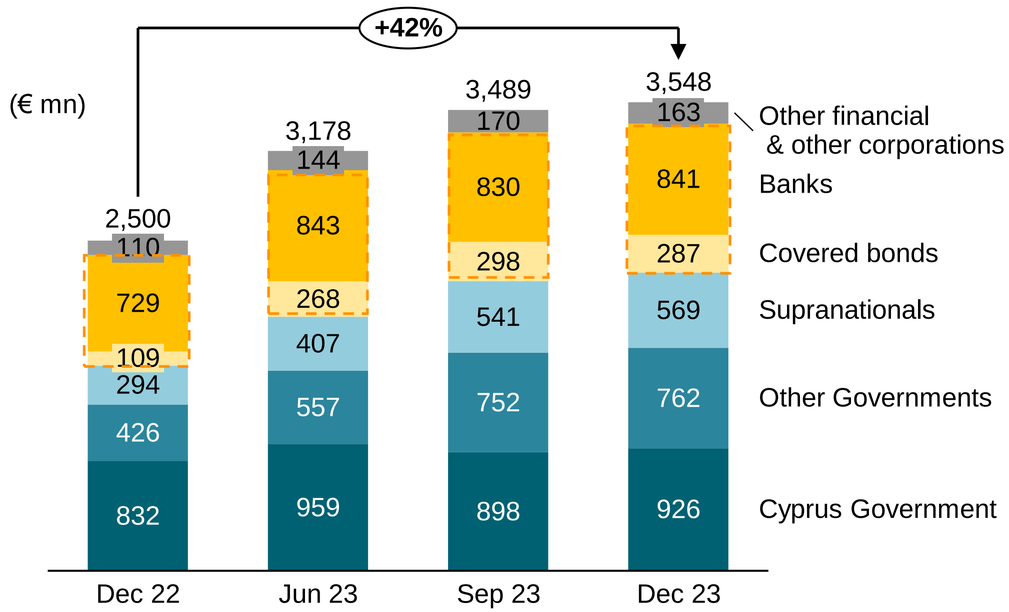
1) Includes Corporate and Large corporate, International corporate, International business services, Wealth and Markets, SME and Retail (previously known as non-legacy)
2) With reference date 31 December 2022
3) Subject to regulatory approvals
4) Facilities/limits approved in the reporting period
5) As at 31 December 2023

Fixed Income Portfolio up 42% yoy, Representing 14% of Total Assets[1]

Fixed income securities per category - NBV



Fixed income securities per issuer type - NBV



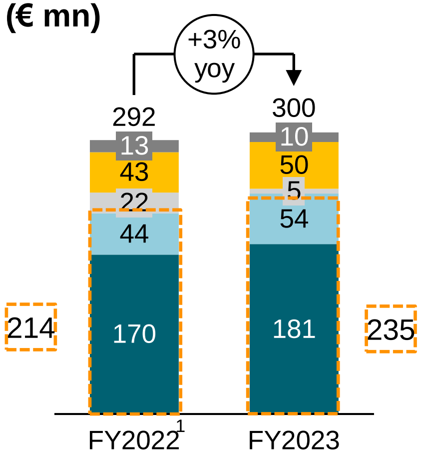
	Amortised cost	FVOCI
Average contractual duration (years)	3.28	3.80
Average duration after interest rate hedging (years)	3.19	0.34
Average rating	Aa3	Baa1

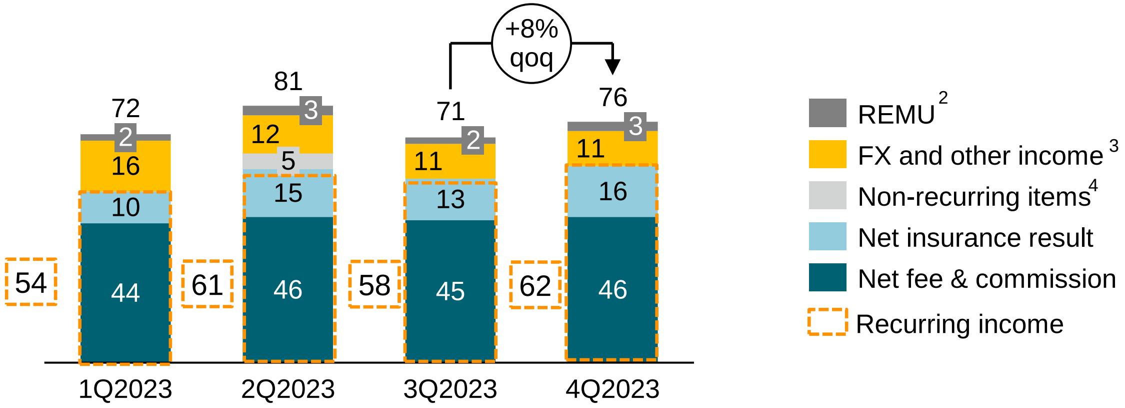
- Mark to market positive impact of amortised cost portfolio at €3 mn as at 31 December 2023, following reduction in bond yields
- Majority of positions in the FVOCI book are hedged for interest rate risk, therefore minimal effect on reserves expected from interest rate changes
- Ample excess liquidity conducive for further expansion of fixed income portfolio[2]
- Continue to invest in fixed rate bonds reducing NII sensitivity (for further details refer to slide 12)

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

Non-Interest Income up 3% yoy Supported by Increased Fees and Commission

Total Non-NII (€ mn)





YoY Performance (FY2023 vs FY2022)

- Net fee and commission income net of non-recurring items[4] up 6% mainly driven by higher net credit card commissions and transactional fees
- Net insurance result up 20% yoy, due to improved experience variance and reduction in loss component of the insurance contracts recognised upfront (in line with IFRS 17) in life insurance
- Net FX and other income[3] up 20%, due to higher gains on financial instruments
- Net FX gains/(losses) & net gains/(losses) on financial instruments are volatile profit contributors

QoQ Performance (4Q2023 vs 3Q2023)

- Non-NII up 8% mainly due to higher net insurance result
- Net fee and commission income broadly flat qoq
- Net insurance result up 19% qoq, due to improved experience variance in life insurance
- Non-NII remains an important contributor to the Group's revenues, covering 82% of total operating expenses[5]

Outlook

- Net fee and commission income expected to grow broadly in line with economic growth p.a. for 2024-2025
- Non-NII expected to continue covering 70%-80% of total operating expenses[5] for 2024-2025

1) Comparative information restated for transition to IFRS 17 from IFRS 4
2) Gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties
3) Net FX gains/(losses) & Net gains/(losses) on financial instruments, and other income
4) Non-recurring items for 2022 relate to liquidity fees and NPE sale-related servicing fee that were terminated in Dec 2022 and mid-February 2023 respectively; For FY2023 it relates to insurance receivable
5) Excluding special levy on deposits and other levies/contributions

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

eurolife

€ mn	FY2023	FY2022 IFRS 17[3]	yoy%
Net Insurance result	**32.4**	**25.5**	**27%**
Other net income/(expenses)	(0.5)	0.0	-
Other operating costs (non-attributable)	(1.9)	(0.7)	157%
PAT-contribution to the Group[1] before non-recurring items and net revaluation profit	27.5	23.9	15%
Net revaluations profit/(losses) on own investments	4.2	(10.7)	-140%
Restructuring costs – VEP[4]	-	(1.4)	-100%
PAT-contribution to the Group[1]	**31.7**	**11.8**	**169%**
Total Regular income	**170.9**	**149.6**	**14%**

- Total regular income up 14% yoy due to increased new business
- PAT[1] up 169% yoy mainly driven by increased net revaluation gains on own investments compared to volatile market conditions in FY2022; excluding net revaluations profit/(losses) on own investments and VEP costs, PAT[1] up 15% yoy mainly attributed to:
  - improved experience variance (mainly better claims experience)
  - reduction in loss component of the insurance contracts recognised upfront in line with IFRS 17
- Solvency ratio at 200% at 31 December 2023

11% Contribution to non-NII

7% Contribution to the Group's 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
- Enhance investment fund offering via introducing a fund with an ESG objective
- Enhancing customer service via a holistic servicing model approach
- Developing further digital channel for servicing and efficient cost management

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

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

Genikes Insurance

€ mn	FY2023	FY2022 IFRS 17[3]	yoy%
Net Insurance result	**20.6**	**18.9**	**9%**
Other operating costs (non-attributable)	(3.7)	(2.9)	25%
PAT-contribution to the Group[1] before non-recurring items and net revaluation profits	**15.4**	**14.8**	**4%**
Revaluation/disposal gains/(losses) on investments	1.9	(2.5)	-177%
One-off insurance receivable	5.1	-	-
Restructuring costs – VEP[4]	-	(1.1)	-100%
PAT-contribution to the Group[1]	**22.4**	**11.2**	**99%**
Gross written premium (GWP)	**65.0**	**59.0**	**10%**

- PAT[1] up 99% yoy due to one-off insurance receivable; excluding one-off insurance receivable and net revaluation gains on investments up 4% yoy
- GWP up 10% yoy due to increased new and renewal business reflecting continuing focus on business growth
- Solvency ratio at 198% as at 31 December 2023

7% Contribution to non-NII

5% Contribution to the Group's PAT

14% Market share[2]

Outlook

- Gross written premium to grow by CAGR c.8% 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 2022
3) For further information on the transition to IFRS 17 refer to section "Commentary on Underlying Basis" of the press release
4) Voluntary Staff Exit Plan

Leading Card Processing and Payment Solutions Business in Cyprus

JCC PAYMENT SYSTEMS

€ mn	FY2023	FY2022	yoy%
Net fee and commission income	29.6	26.7	11%
Net other income	3.7	4.5[1]	-18%
FX and net gains on revaluation of investment	0.7	2.7	-73%
Total contribution to Group's Non-NII	**34.0**	**33.9**	**0%**
Total operating costs	(20.0)	(17.2)	16%
PAT-contribution to the Group before non-recurring items	**11.9**	**15.0**	**-21%**
Restructuring costs – VEP[2]	**-**	**(3.1)**	**-100%**
PAT-contribution to the Group	**11.9**	**11.9**	**0%**

- Net fee and commission income up 11% yoy, driven by higher volume of transactions
- Total operating costs up 16% qoq reflecting higher marketing and IT costs
- One-stop shop, providing various innovative solutions
- Backed by BOC with 75% stake

11% Contribution to non-NII

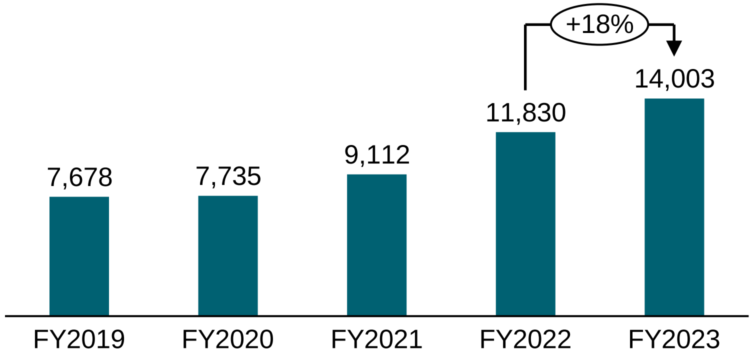
2% Contribution to the Group's PAT

84% Market share[3]

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

Strong transaction growth in value; up 18% yoy

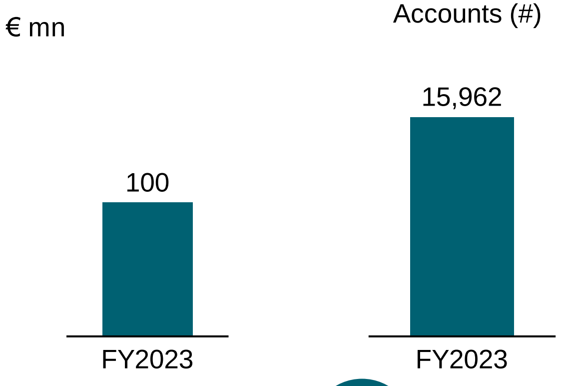
Value of transactions (€ mn)



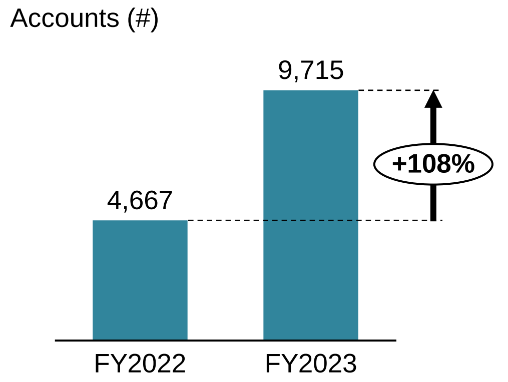
1) Includes c.€1mn catch up adjustment
2) Voluntary Staff Exit Plan
3) As at 31 December 2023

Digital Offerings via Digital Channels Enhance Group's Sales

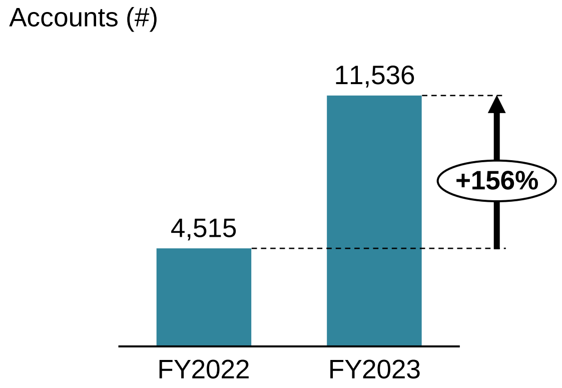
Quickloans[1] of €100 mn in FY2023; launched in Jan 2023



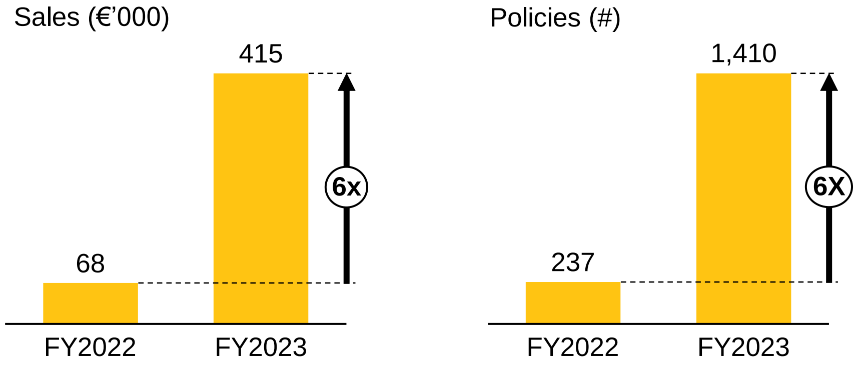
Digital account Openings[2] up 108% yoy



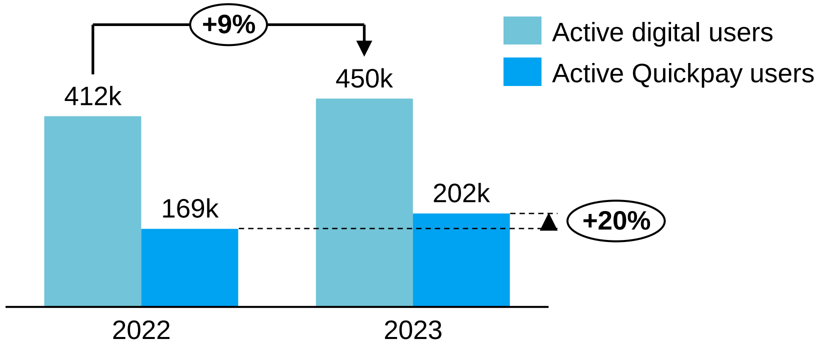
New debit cards up 156% yoy



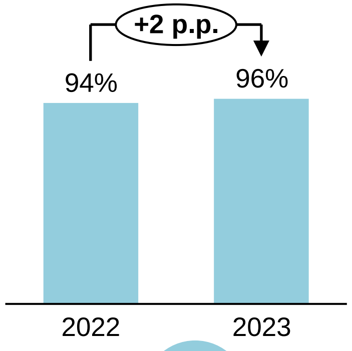
Non-life insurance e-sales of €415k in FY2023



Active digital and Quickpay users up 9% and 20% yoy respectively



Digital Transactions Ratio at 96% in 2023



1) Loans disbursed via digital channels

2) Relates to Consumer Banking customers

JINIUS; Leader in Shaping the Digital Local Economy

- Establishment of Jinius Ltd subsidiary in April 2023

- Launched **Business-to-Business** services and enhanced current ones in 2023:
  - Tenders management (New!)
  - Ecosystem management (New!)
  - Invoicing management
  - Remittance management

✓ >2,000 companies registered on Jinius platform

✓ >€360 mn money was exchanged via the plattform in 2023, through invoicing and remittance services

- Launch of new **Business-to-Consumer** service in February 2024:
  - Product Marketplace (Fashion & Technology products)

✓ >50 Retailers onboarded

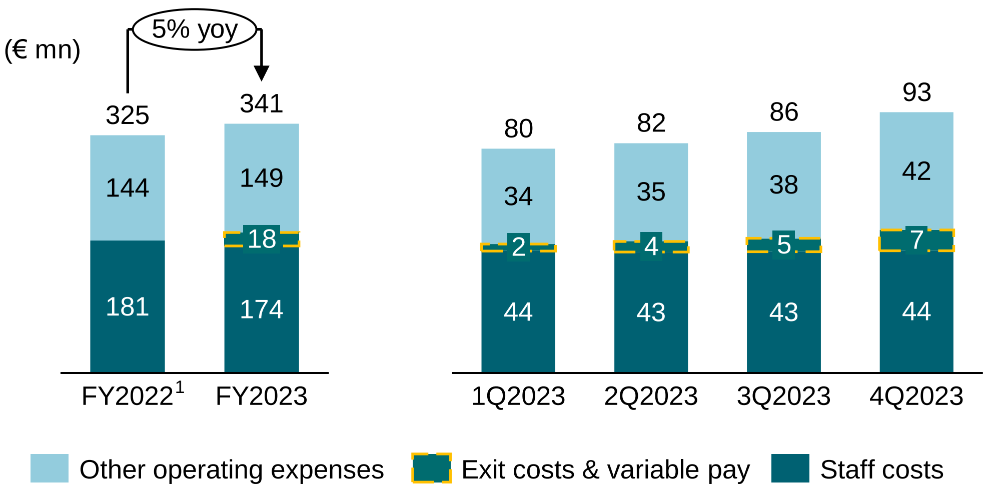
✓ >100k products across all categories

Our Vision

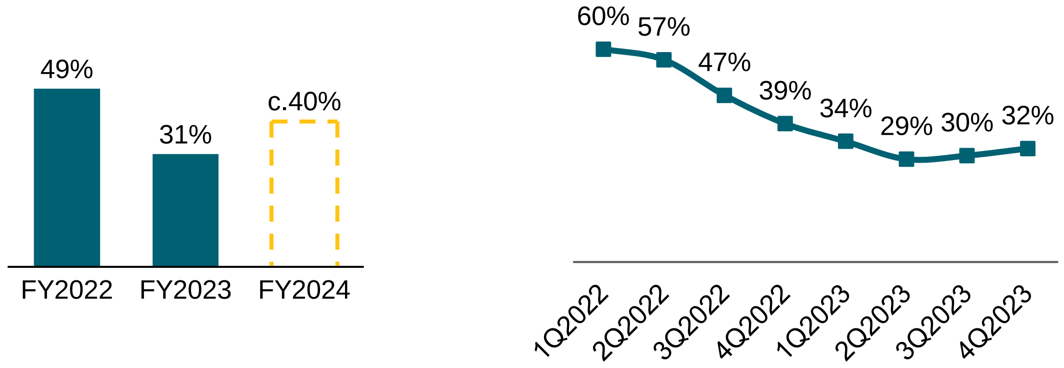
To enable everyone to achieve more, through a seamless digital experience – spark new possibilities, inspire progress, and drive innovation

Cost to Income Ratio[2] at 31% in FY2023 Supported by Stronger Income and Disciplined Cost Management

Disciplined cost management despite inflationary pressures



Cost to income ratio[2] at 31% in FY2023 and 32% for 4Q2023



YoY Performance (FY2023 vs FY2022)

- Total operating expenses[2] up 5% yoy, with 2022 efficiency actions partly offsetting inflationary pressures
- Total operating expenses[2] down 1% yoy when excluding exit costs of c.€7.5 mn, variable pay of c.€11 mn and the cost Reward Programme[4] of €2.5 mn
- Small-scale targeted VEP[3] completed in 2023 under which 48 employees were approved to leave the Group at a total cost of c.€7.5 mn

QoQ Performance (4Q2023 vs 3Q2023)

- Staff costs broadly flat qoq
- Other Operating expenses up 15% qoq driven by seasonally higher professional and IT costs

Outlook

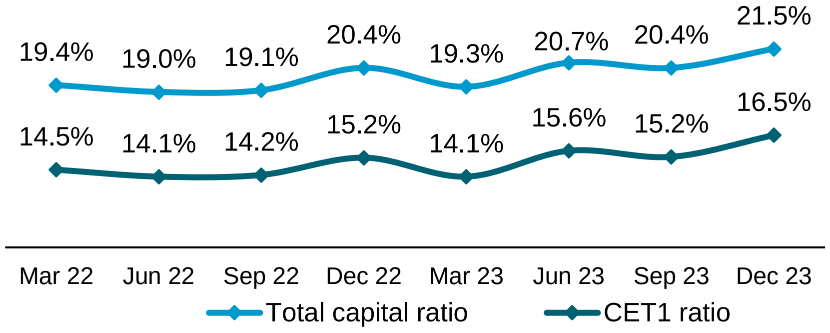
- Continued disciplined cost management
- 2024 cost to income ratio[2] target of c.40% reiterated reflecting reduced income due to lower rates

1) Comparative information restated for transition to IFRS 17 from IFRS 4
2) Excluding special levy on deposits and other levies/contributions
3) Voluntary Staff Exit Plan
4) Through Antamivi Reward Scheme for which specific criteria apply: https://www.bankofcyprus.com/engb/Personal/loans/Rewarding-performing-borrowers/. Antamivi Reward Scheme offers reward points to performing borrowers (that remained performing up to 31 Dec 2023) for every transaction made with the Bank of Cyprus cards, at more than 250 merchants and more than 900 outlets all over Cyprus

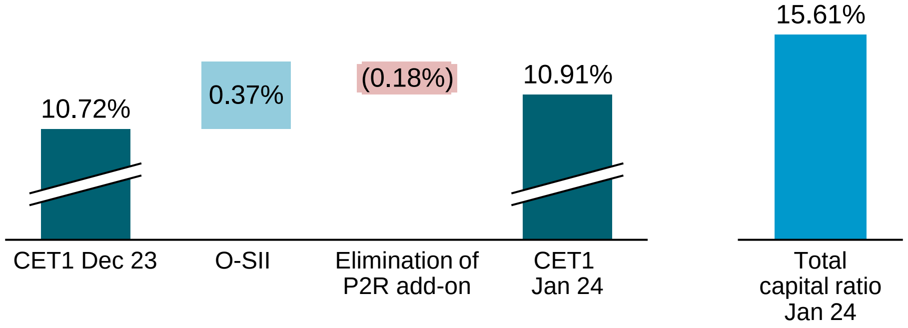
Table of Contents

Robust Capital Position

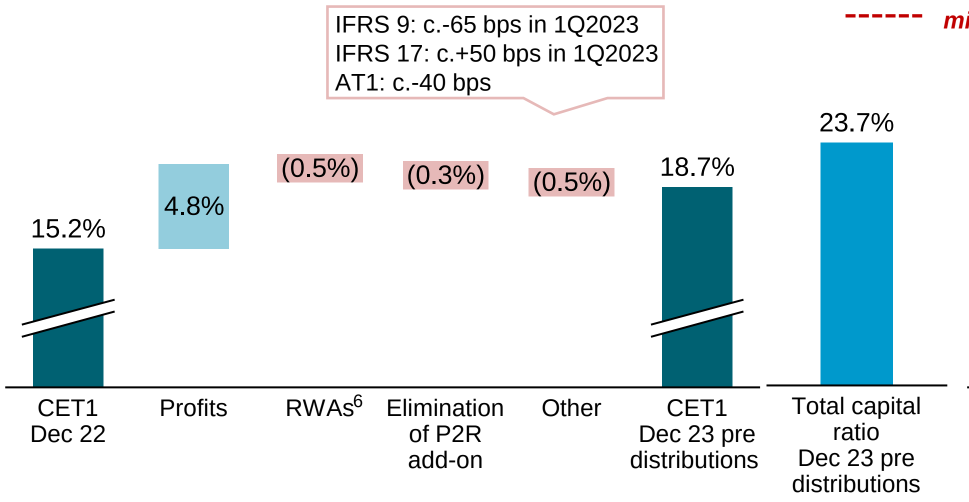
Regulatory capital ratios



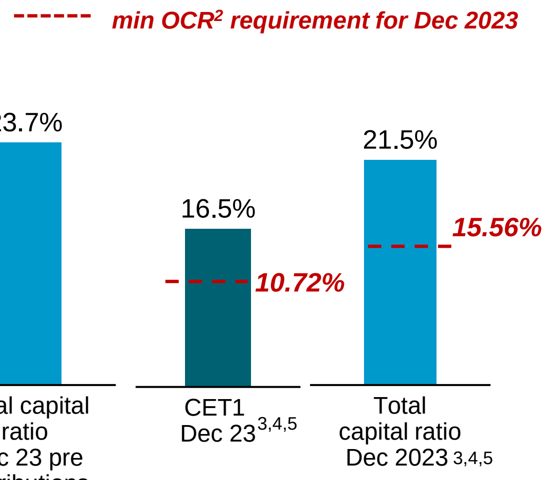
Updated capital requirements[1,2] – Jan 2024



CET1 ratio evolution[3]



Post dividend accrual



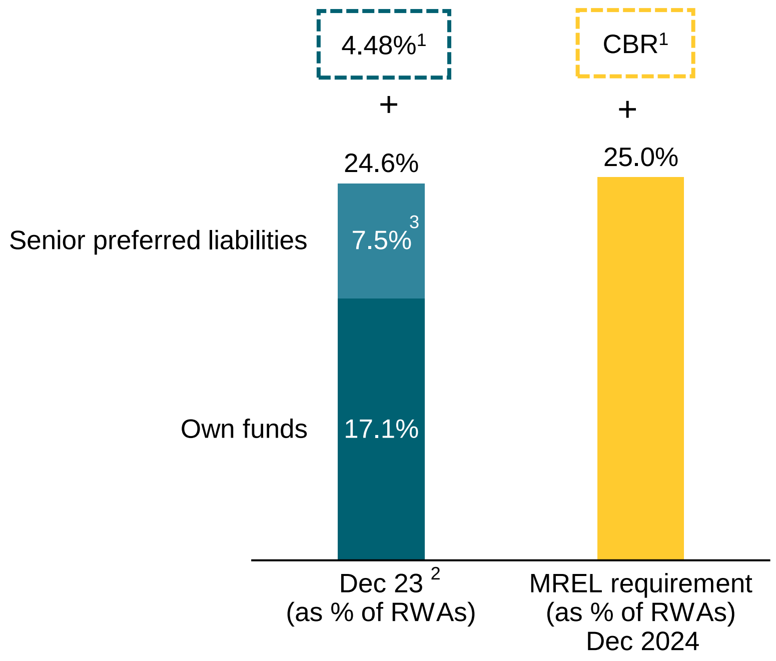
- **Regulatory CET1 ratio at 16.5%** and includes dividend accrual at the top end of dividend policy (50% payout)[5]
- **Gross of dividend accrual, CET1 ratio at 18.7%**
- **Organic capital generation[7] of 482 bps in FY2023, of which 134 bps in 4Q2023**
- The dividend accrual level does not constitute an approval by regulators or a decision by the Bank with respect to dividend payment for 2023[4]
- Dividend payments are expected to build prudently and progressively over time, towards a payout ratio in the range of 30-50% of the Group's adjusted recurring profitability, taking into consideration market conditions and the outcome of capital and liquidity planning[4]

1) Based on final SREP letter in November 2023
2) OCR - Overall Capital Requirement. For more details refer to slide 56
3) Includes unaudited preliminary profits for the year ended 31 December 2023 in line with the ECB Decision (EU) (2015/656) on the recognition of year-end profits in CET1 capital in accordance with Article 26(2) of the CRR and a dividend accrual thereon at the top end of the Group's dividend policy
4) Any recommendation of dividend is subject to regulatory approval
5) In line with Commission Delegated Regulation (EU) No 241/2014 principles
6) Increase in RWAs due to higher operational risk driven by higher operating income
7) Based on profit after tax (pre-distributions)

MREL Position

- MREL ratio (% of RWAs[1]) at 24.6%[2] as at 31 December 2023
- MREL ratio (as % of Leverage Ratio Exposure (LRE)) of 11.4%[2]
- Based on final SRB MREL communication:
  - Final target is set at 25.00%[1] of RWAs and 5.91% of LRE
  - To be met by 31 December 2024; a year earlier than the previous decision, in light of the Group's progress over the years to become a strong, well-capitalised and sustainably profitable organisation
  - Interim requirement of 1 January 2022 set at 14.94%[1] of RWAs and 5.91% of LRE must continue to be met
- Distance to M-MDA restriction as at 31 December 2023: 964 bps (€997 mn)[2,4]
- **The Bank continues to evaluate opportunities to optimise the build-up of its MREL**

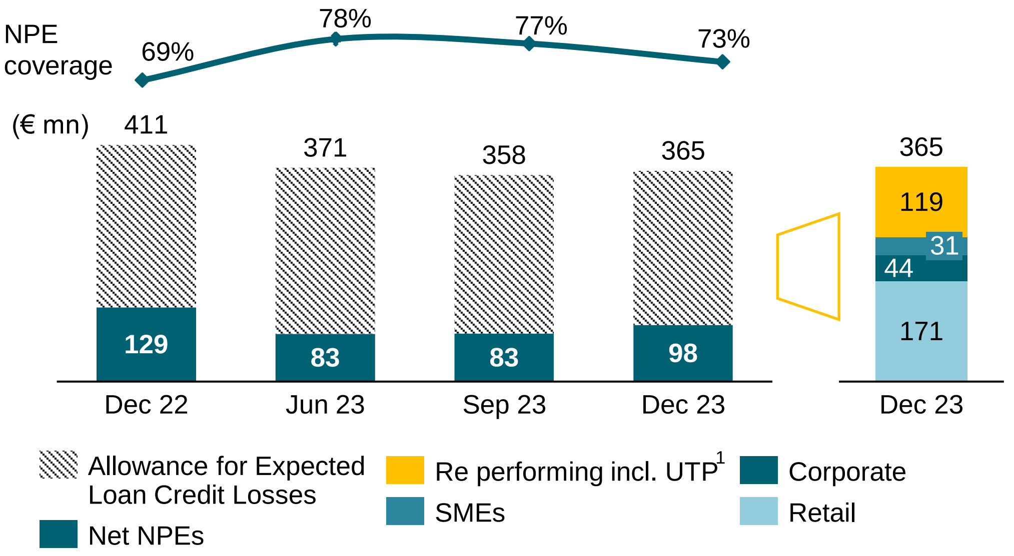
MREL (% of RWAs)



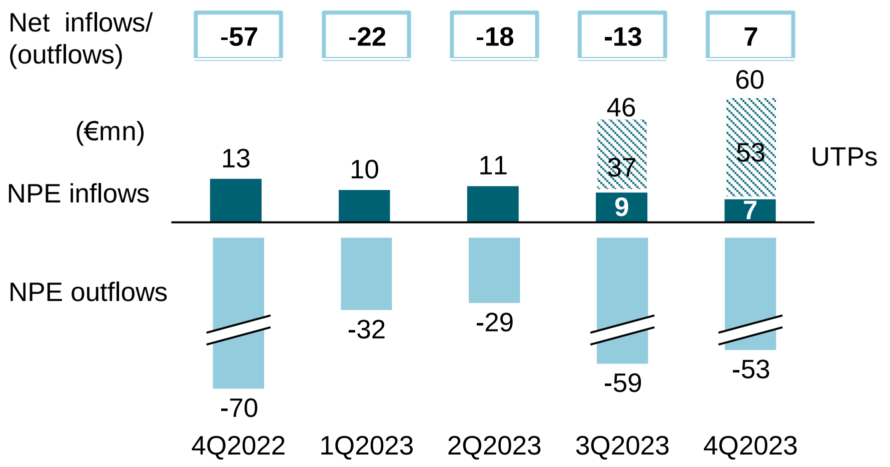
1) The Combined Buffer Requirement (CBR) of 4.48% as at 31 December 2023 applies on top of MREL as %RWAs and is expected to increase further following the CBC decisions to increase the CcyB applicable to the risk exposure amounts in Cyprus and the revised O-SII buffer (for more details refer to slide 56)
2) Includes unaudited preliminary profits for the year ended 31 December 2023 in line with the ECB Decision (EU) (2015/656) on the recognition of year-end profits in CET1 capital in accordance with Article 26(2) of the CRR and a dividend accrual thereon at the top end of the Group's dividend policy. Any recommendation for a dividend is subject to regulatory approval; dividend accrual does not constitute a binding commitment of the Group for a payment
3) MREL-Eligible Senior Preferred Notes and other MREL eligible liabilities
4) Calculated against the binding interim MREL requirement of 14.94% of RWAs

NPE Ratio at 3.6%, in Line with 2023 Target

NPE broadly flat qoq at €365 mn; residual NPEs mainly Retail

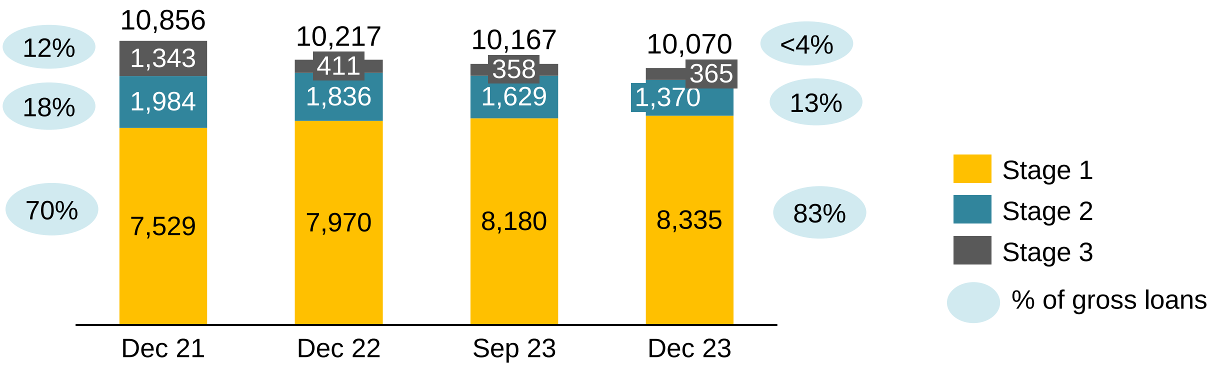


Underlying NPE inflows remain under control

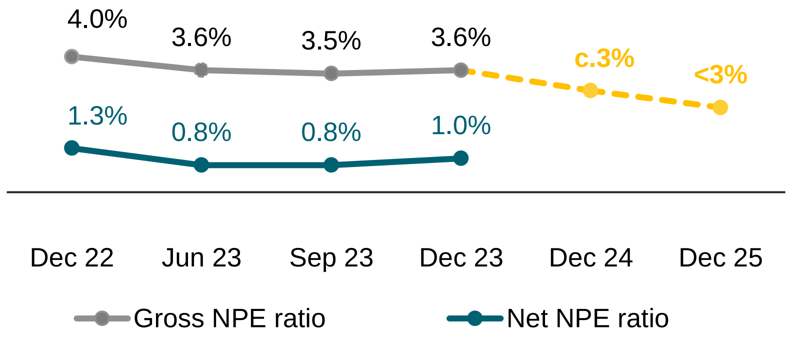


Stage 2 loans reduced to 13% of loan book

Gross loans by IFRS 9 staging (€ mn)



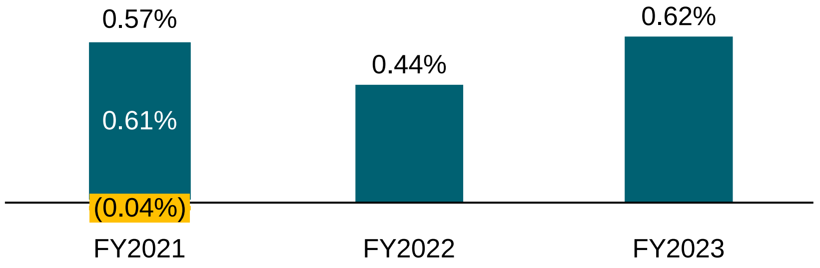
NPE ratio at 3.6% (1.0% on a net basis); expected at c.3% for 2024



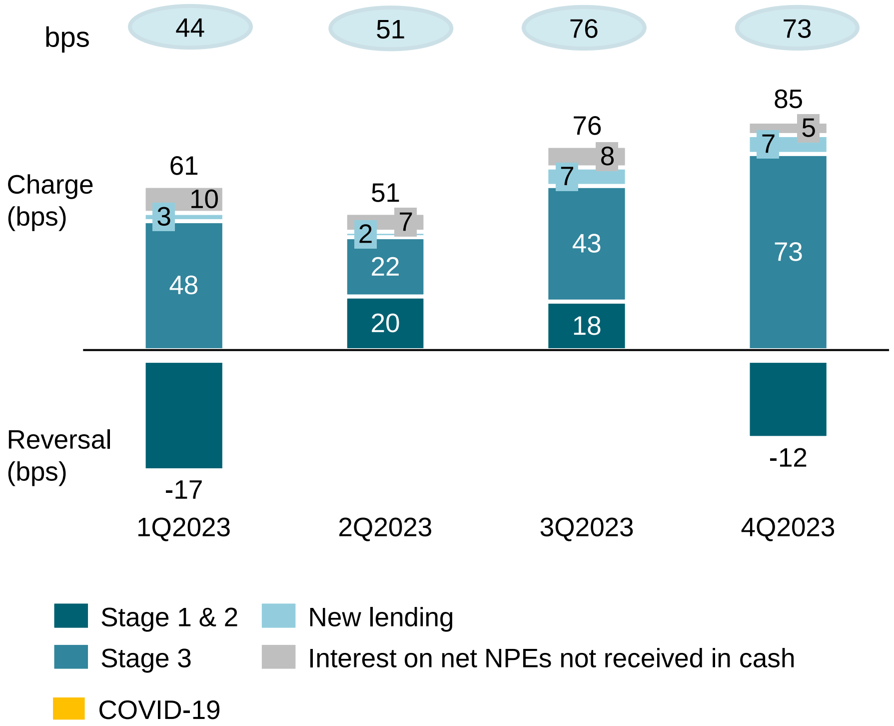
1) In pipeline to exit NPEs subject to meeting all exit criteria; the analysis is performed on a customer basis and it also includes unlikely to pay (UTP) exposures

COR of 73 bps for 4Q2023 and 62 bps in FY2023, in Line with 2023 Target

Cost of risk increased to 62 bps



Breakdown of quarterly cost of risk



Bank's IFRS 9 macroeconomic assumptions

Base line	GDP rate	Unemployment rate
2023	2.5%	6.1%
2024	2.7%	5.8%

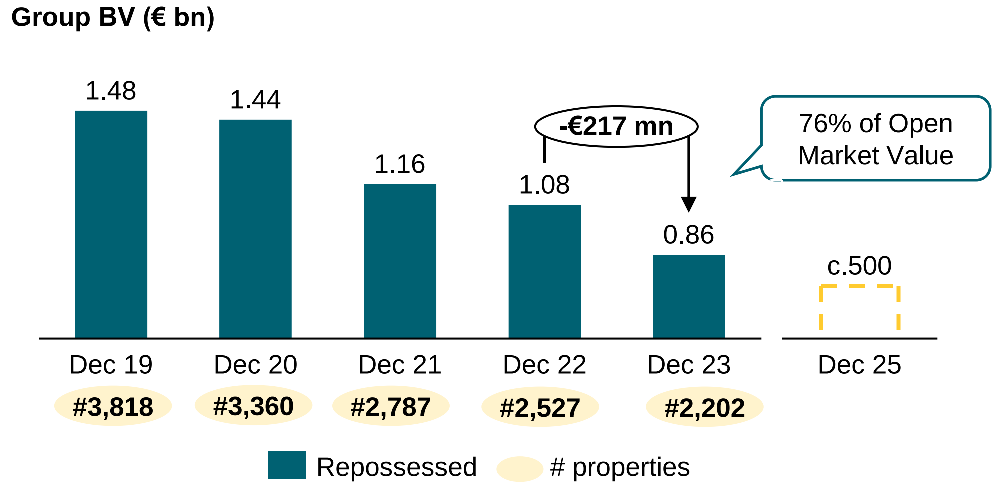
- Cost of Risk of 62 bps in FY2023 (€63 mn), up 18 bps yoy including;
  - 19 bps (€19 mn) relating to the classification of specific customers with idiosyncratic characteristics as UTPs, even though they adhere to their payment schedule and present no arrears; UTPs trigger an automatic classification to Stage 3 which results in COR charge
- Cost of risk of 73 bps in 4Q2023 (€19 mn), broadly flat qoq
- Ongoing monitoring of asset quality and customer behaviour; no material signs of asset quality deterioration to date
- Additionally, impairments and provisions of €15 mn in 4Q2023 relate to REMU stock properties on specific, large, illiquid assets

Outlook

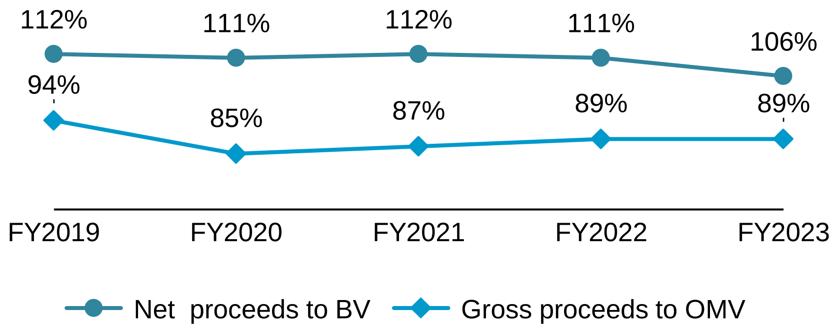
- Trending towards normalised levels of 40-50 bps in 2024-2025

REMU Stock Properties Down €217 mn yoy; on Track to Achieve 2025 Target

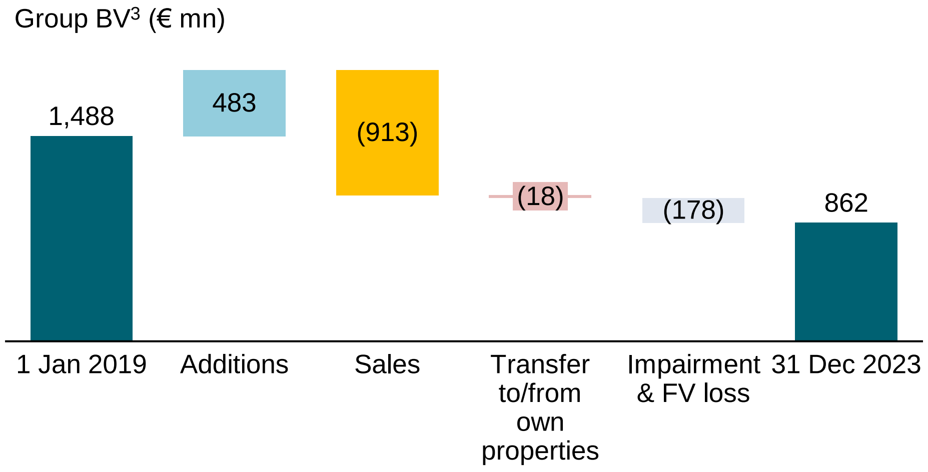
REMU repossessed stock at €862 mn at December 2023



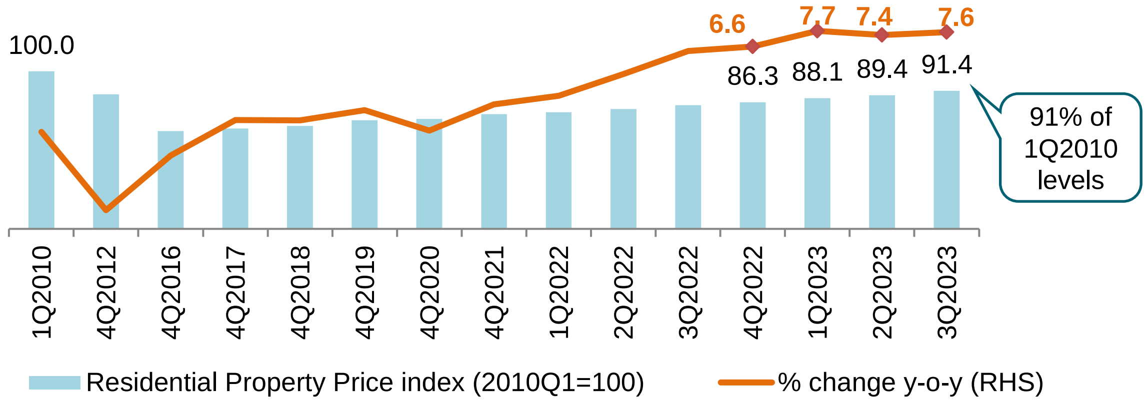
Organic sales[1] consistently close to Open Market Value; comfortably above Book Value



Repossessed properties sold exceed properties acquired since 2019



Residential property prices up 7.6%[2] yoy in 3Q2023, driven by increased demand from both Cypriots and non-Cypriots



1) Amounts as per Sales Purchase Agreements (SPAs)
2) Source: Central Bank of Cyprus: Residential Property Price index report published on 10 Jan 2024 https://www.centralbank.cy/en/publications/residential-property-price-indices
3) REMU stock includes €17 mn own properties as at 31 December 2023

2024 and 2025 ROTE Targets Reiterated

	FY2024 (June 2023 Investor Update Guidance)	FY2025 (June 2023 Investor Update Guidance)	FY2024 (February 2024)
Net Interest Income	>625 mn	Lower than 2024	>670 mn
Average ECB Depo rate	3.1%	2.5%	3.4%
Cost to Income Ratio[1]	c.40s	Mid 40s	c.40s
ROTE *on 15% CET1 ratio*	>17%	>16%	>17%[4]
NPE Ratio	<4%	<3%	c.3%
Cost of risk	To normalise towards 40-50 bps over the medium-term		Trending towards normalised levels of 40-50 bps
Capital	+200-250 bps organic capital generation[2] p.a. pre distributions CET1 of c.19% end-2025		+200-250 bps CET1 generation[5] pre distributions
Dividends	Building prudently and progressively to 30%-50% pay-out ratio[3]		

2025 ROTE of >16%[4] reiterated

on 15% CET1 ratio

Average ECB depo rate 2.2%

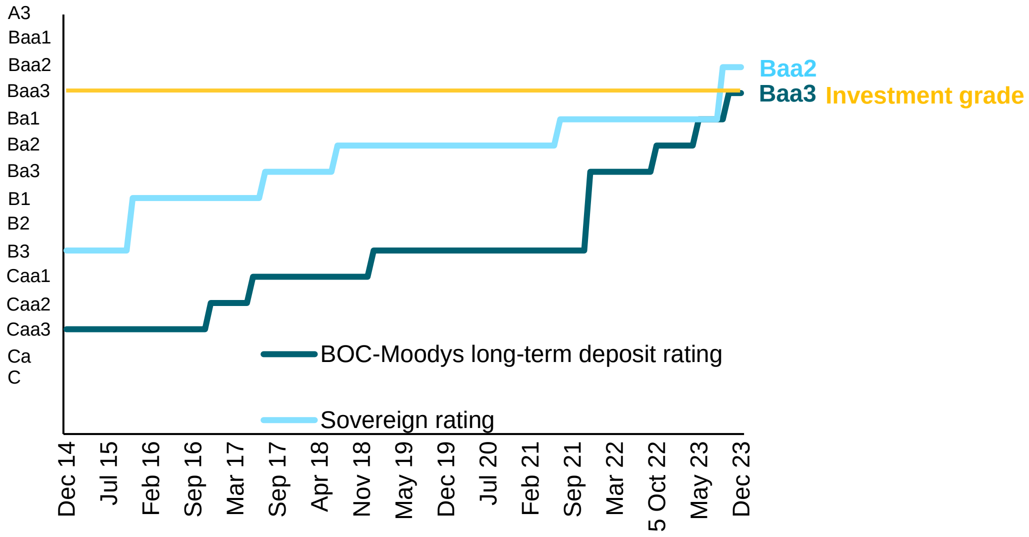
1) Excluding special levy on deposits and other levies/contributions
2) Based on profit after tax (pre-distributions)
3) Calculated on adjusted recurring profitability: Profit after tax before non-recurring items (attributable to the owners of the Company) taking into consideration the distributions from other equity instruments such as AT1 coupon. Any recommendation for a dividend is subject to regulatory approval.
4) Excluding amounts reserved for future distributions
5) Yoy Increase in CET1 ratio pre-distributions

Concluding Remarks

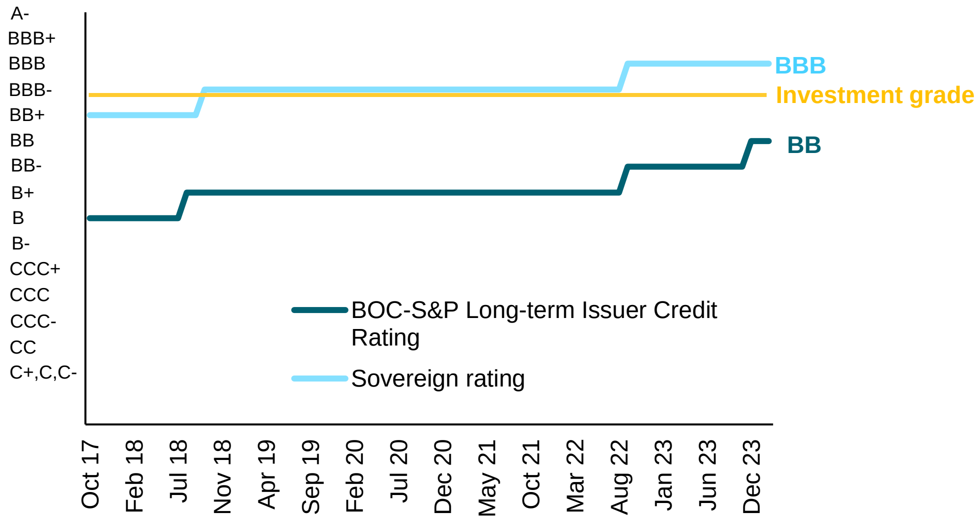
- ✓ FY2023 performance ahead of 2023 targets
- ✓ Profit after tax of €487 mn in FY2023; ROTE of 24.8%
- ✓ Reiterating ROTE targets of >17% in 2024 and >16% in 2025 on 15% CET1 ratio, in an environment of declining interest rates (2.0-2.5%)

Steadily Improving Credit Ratings for BOC: Investment Grade by Moody's

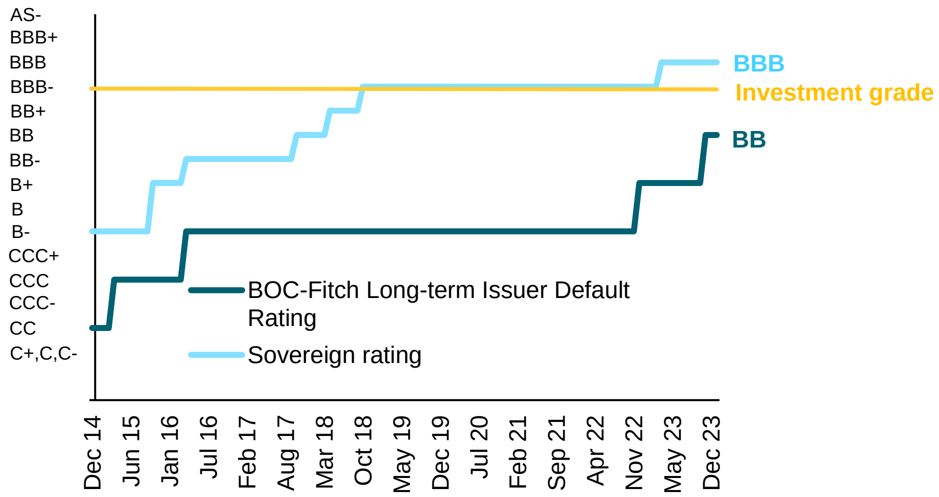
Moody's upgraded rating to Baa3 in October 2023; outlook positive



S&P upgraded rating to BB in December 2023; outlook positive



Fitch upgraded rating to BB in November 2023; outlook positive



Bank of Cyprus

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

MSCI ESG RATINGS AA

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

Key Information and Contact Details

Contacts

Investor Relations & ESG

Tel: +35722122239, 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:

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

Visit our website at: www.bankofcyprus.com

Table of Contents

ESG update

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

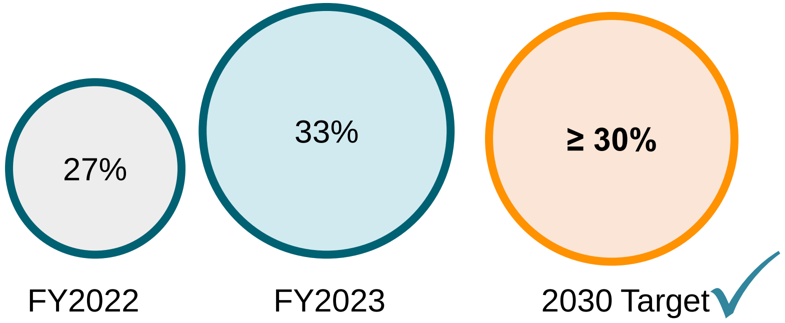
Key ESG milestones achieved in 2023

1) Set the first decarbonisation target on Mortgage portfolio aligned with IEA's B2DS[1] climate scenario so as to manage transition risks, align the portfolio with the Net Zero commitment of 2050 and drive the new lending strategy.

Sector/ Class	Metric	Emissions Scope	Base line Year	Base line figure	Target year	Target figure	Target reduction%	Methodology	Scenario	Figure as at 31/12/2023
Mortgage portfolio	$kgCO_2e/m^2$	Scope 1 and Scope 2	2022	53.50	2030	30.65	(43%)	PCAF/SBTi	IEA B2DS	50.73 $kgCO_2e/m^2$

2) 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).

3) The target of **at least 30% women representation in ExCo and Senior Management by 2030 has been exceeded earlier** than the target date following the appointment of two new female General Managers in Eurolife and General Insurance of Cyprus.



1: International Energy Agency Below 2 Degree Scenario

Delivering on our ESG Commitments

MSCI ESG RATINGS AA

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

Stakeholder	ESG Priorities in 2024	Progress in 2023	SDG
Investors	• Set additional decarbonisation targets on loan and investment portfolios • Enhance ESG disclosures to ensure transparency against ESG performance • Monitor the impact of climate-related and environmental risks on business environment	• Set decarbonisation targets on Scope 1 and Scope 2 GHG emissions of the Group • Set decarbonisation target on Mortgage portfolio • 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 PCAF Partnership for Carbon Accounting Financials	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 Corporate Sustainability Reporting Directive (CSRD)	• Published the first TCFD report, Pillar 3 disclosures on ESG risks and the sixth Sustainability report • Established a structured and detailed Business Environment Scan process on C&E risks • Launched ESG questionnaires in the loan origination • Restricted lending and investment in specific carbon-intensive sectors	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES
Customers	• 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	• Set Green 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	12 RESPONSIBLE CONSUMPTION AND PRODUCTION

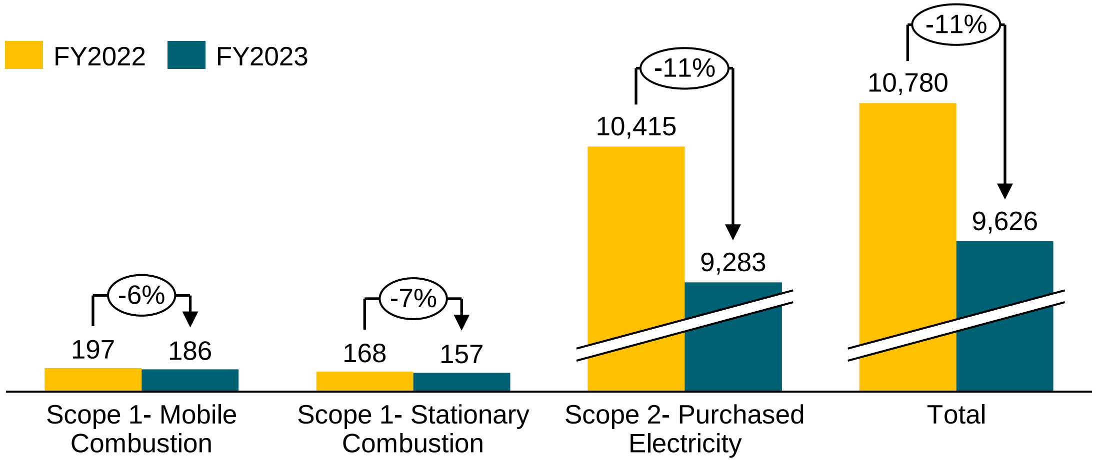
1: International Energy Agency Below 2 Degree Scenario
2: Green loan principles
3: Loan Market Association

Delivering on our ESG Commitments

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

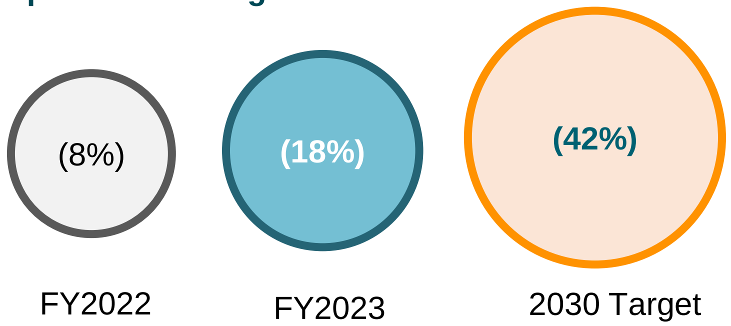
- **c.11%** yoy reduction in Scope 1 and Scope 2 GHG emissions in FY2023
- **c.8%** yoy reduction in Scope 1 GHG emissions and **c.11%** reduction in Scope 2 GHG emissions in FY2023

BOC - GHG Emissions – Scope 1 & Scope 2 (tCO_2e)



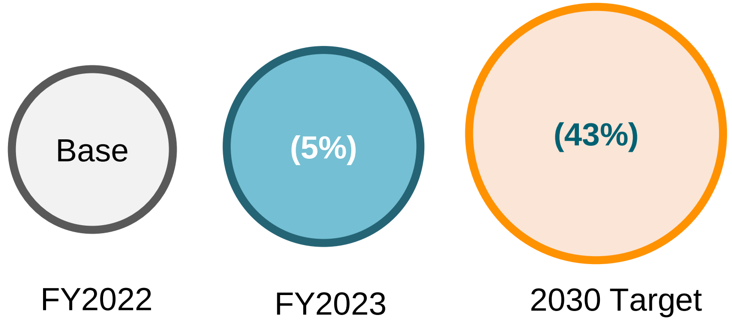
- **c.11%** yoy reduction in Scope 2 GHG emissions due to 4 new solar panels connected to energy network in 2022 and early 2023 as well as buildings abandonment as part of the Bank's digitalisation journey

Bank's performance against baseline of 2021



Climate Stability - Target 2: Reduce by 43% the kilograms of GHG emissions financed per square metre ($kgCO_2e/m^2$) under the Mortgage portfolio, by 2030 compared to 2022 baseline

Performance against baseline of 2022

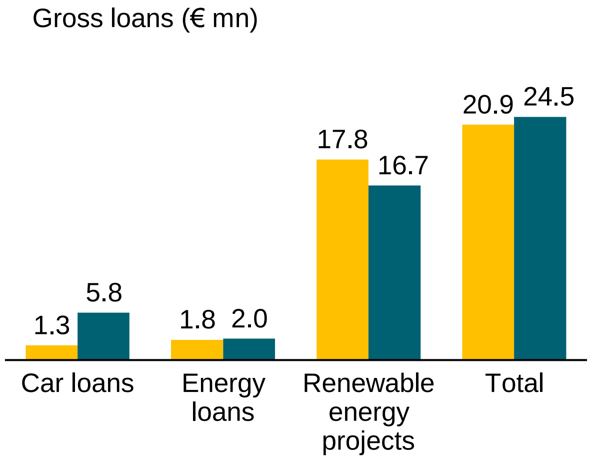


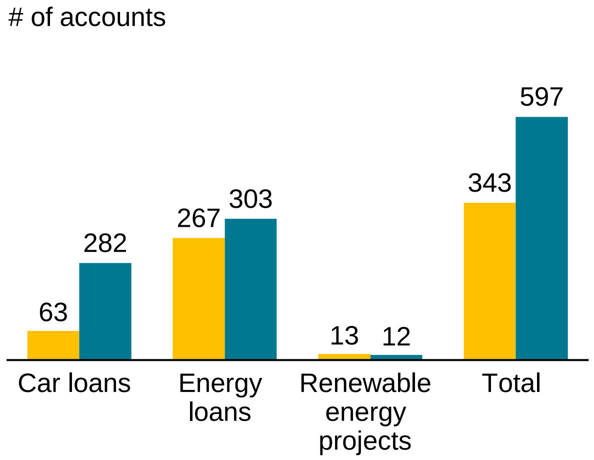
The new lending strategy to achieve the decarbonisation target set has been designed and focuses on financing more energy efficient residential properties. The launch of Green Housing[1] product drives the feasibility of the decarbonisation target.

1: Green Housing product is aligned with Green Loan Principles (GLP) of Loan Market Association (LMA)

Delivering on our ESG Commitments

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

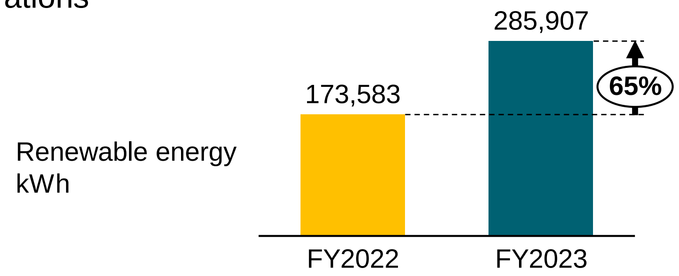




Dec 22 Dec 23

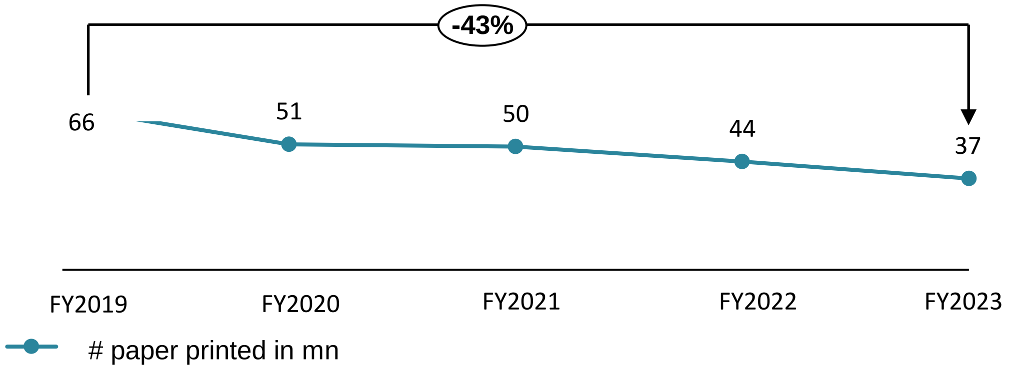
- The Bank at the end of 2023 launched a Green car product which is the main driver of the c.17% increase achieved in environmentally friendly Gross loans as at December 2023 compared to December 2022
- The Bank at the end of 2023 launched a Green Housing product aligned with Green Loan Principles (GLPs) of Loan Market Association (LMA) which is expected to contribute significantly to the environmentally friendly portfolio of the Bank

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



- **c.65%** yoy increase in renewable energy utilisation in FY2023

Climate Stability – Target 5: Reduce paper consumption



- **c.16%** yoy reduction in paper consumption in FY2023
- Overall, **43%** reduction in paper consumption since FY2019

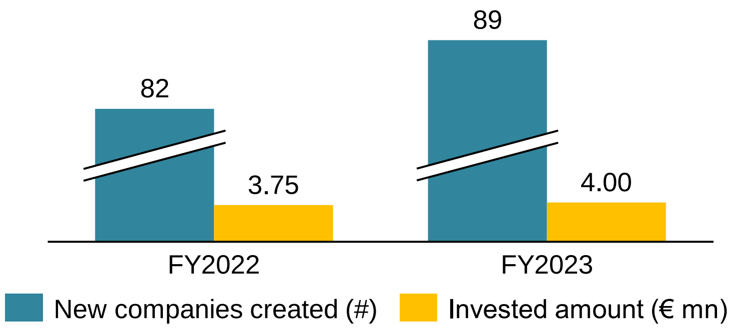
Financial Inclusion and Resilience - Target 6: Facilitate financial technology solutions and promote digital transformation

- Digital transactions ratio at 95.6% in FY2023, up 2 p.p. yoy (slide 26)

Delivering on our ESG Commitments

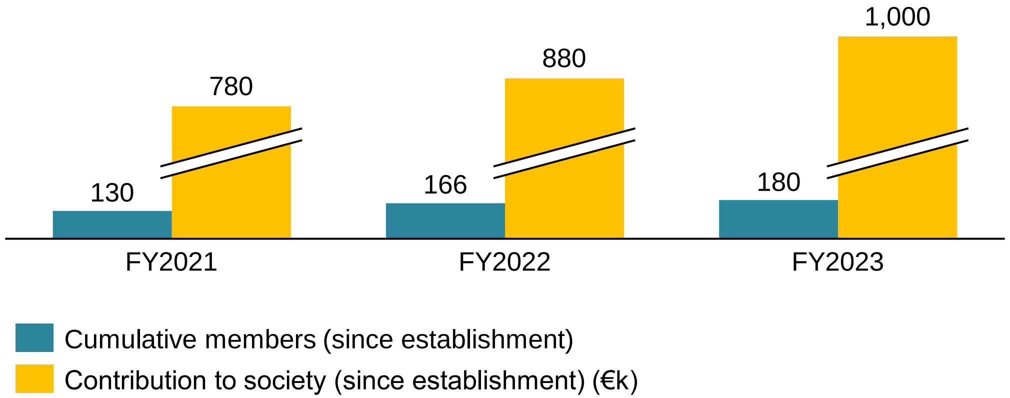
Financial Inclusion and Resilience - Target 7: Continue supporting start-ups under IDEA[1] Innovation Centre.

IDEA Innovation Centre (since incorporation)



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

SupportCy



Health and Safety - Target 9: Contribute and support cancer patients and their families through the Bank of Cyprus Oncology Centre

- Cumulative investment of c.€70 mn from 1998 to December 2023
- 60% 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"

32 events organized:

- Team Building: 13
- Mental Health: 7
- Physical Health: 8
- Financial Health: 4

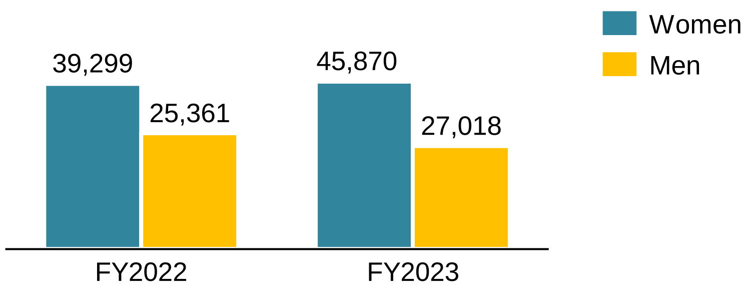
~2,000 employees participated

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

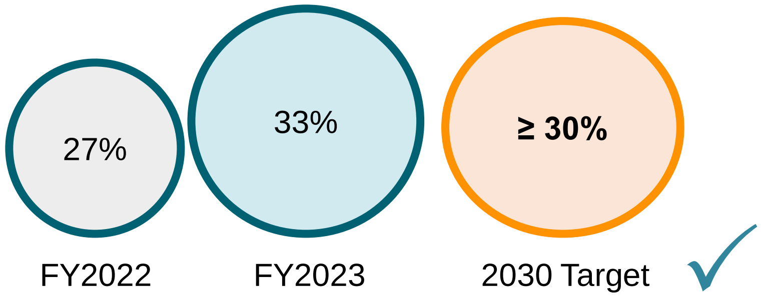
Education - Target 11: Provide upskilling/reskilling employee opportunities in line with the digital transformation initiatives to broaden career opportunities

Training Attendance (hours)



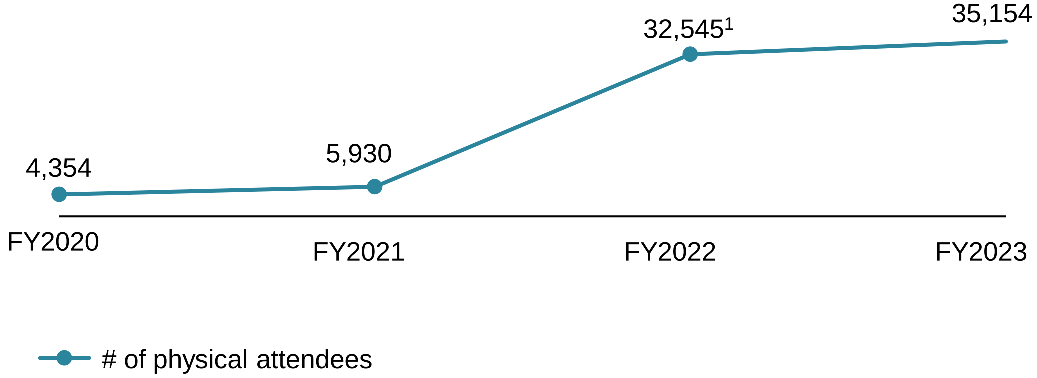
- **Launched BoC Academy Upskilling** initiative in June 2023
- **63 Applications received - 20 "students" selected** to enroll at the 5 co-branded certificates in cooperation with CIM
- **4 full scholarships** awarded to selected members of staff for the UCy MBA Programme (11 applications received)

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



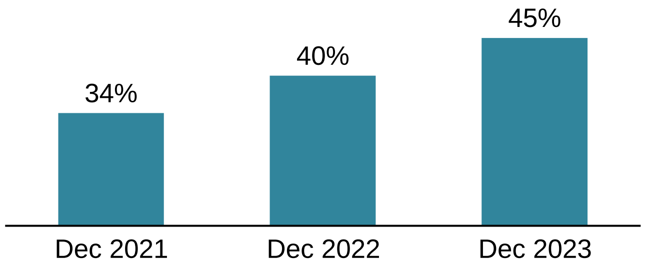
Culture and Heritage - Target 12: Increase Bank of Cyprus Cultural Foundation activities and attendees

Bank of Cyprus Cultural Foundation activities



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

Female representation on the Board of Directors



1: The Cultural Foundation physical attendees of 2022 exclude, for comparability purposes, c.10k physical attendees which relate to the Playmobil exhibition which was not a permanent exhibition.

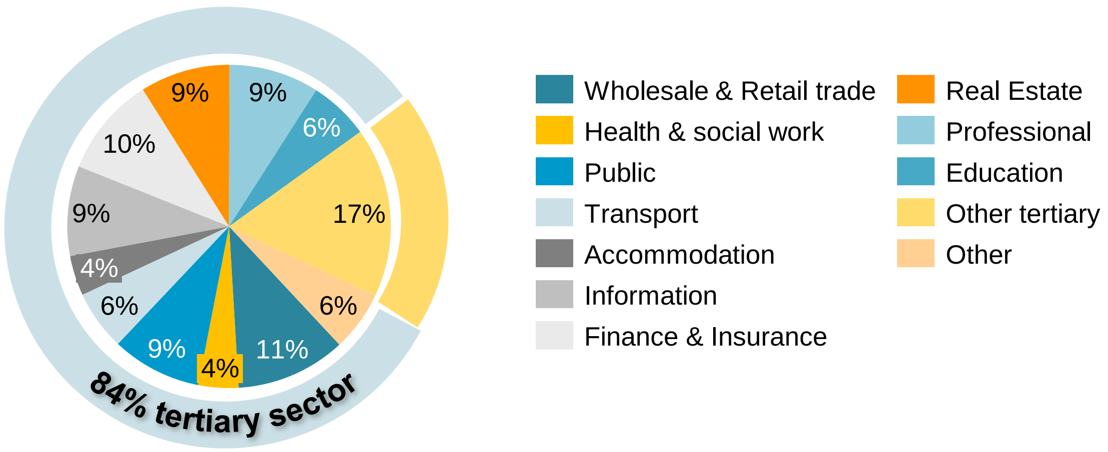
Appendix

Macroeconomic overview

Strong, Diversified Economy Demonstrated by Key Enablers

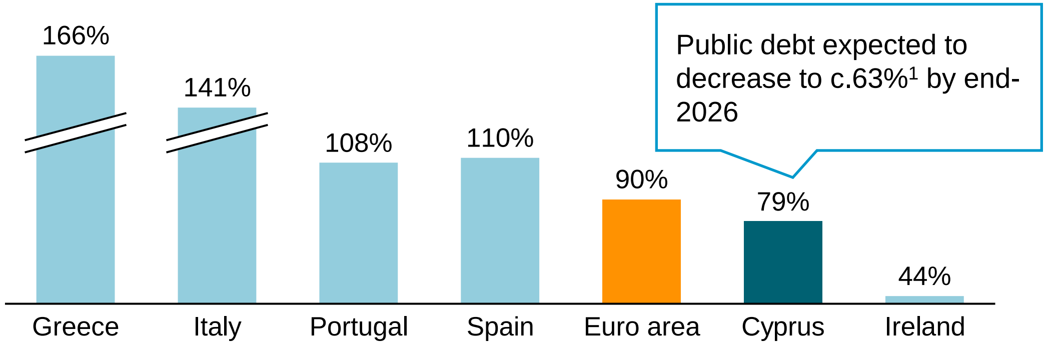
A diversified, service-based economy

Structure of Economy in 2022 (% of GVA)



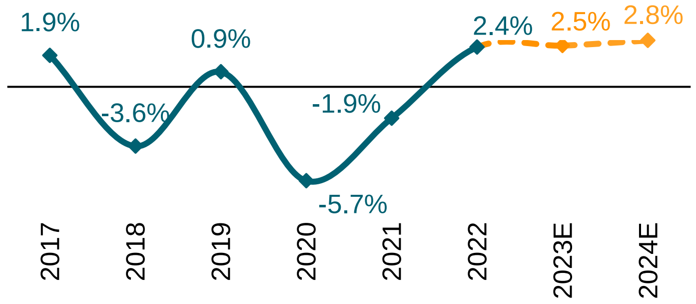
Cyprus Public Debt to GDP below Euro area average

As at 30 September 2023

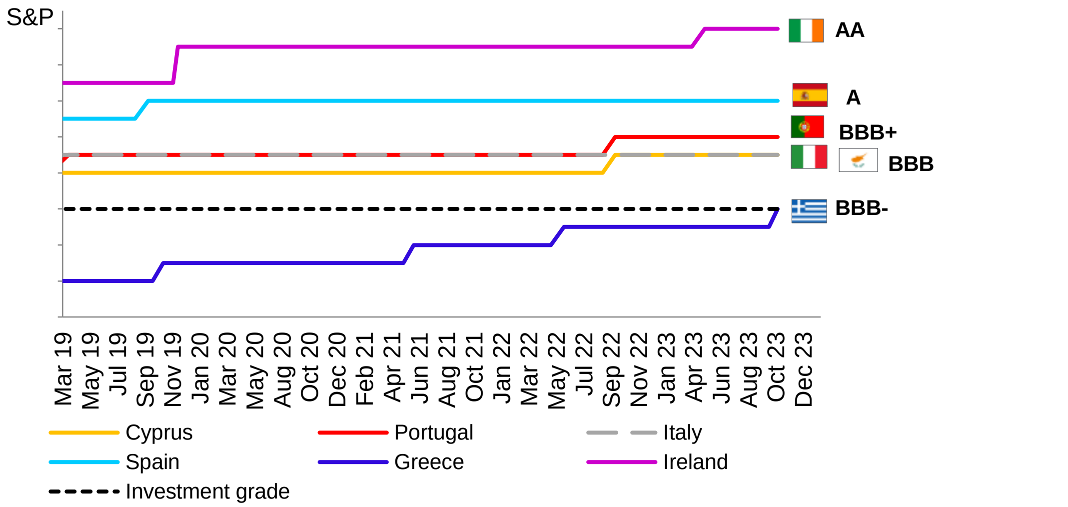


Rebound in public finances from 2021 onwards

Budget surplus as % of GDP[1]



Cyprus has an investment grade rating by four credit rating agencies

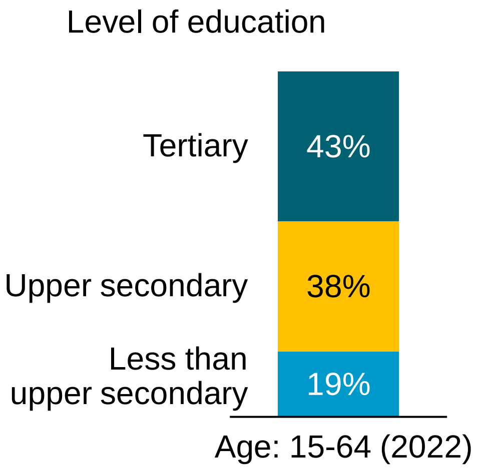


Source: Cystat, Eurostat

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

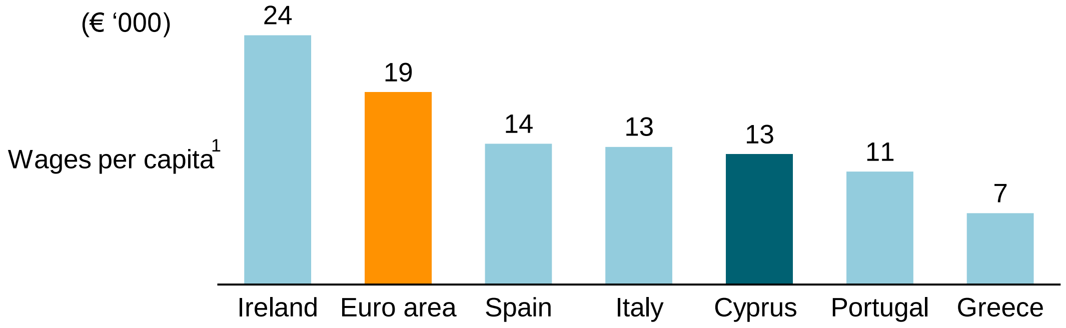
Cyprus is a Growing Business and Tech Hub in the Region

Well educated, highly skilled labour force



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

Labour costs significantly below the average Euro area



Cyprus as an attractive business…

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

- c.1,900 companies registered in Cyprus in since March 2022 with a large number operating in the technology industry
  - c.27,000 work permits granted (c.6% of labour force[2])
  - Access to tech-savvy EU talent pool
  - Labour cost for tech talents below Euro average

Source: Eurostat
1) Data for population is as at 31 December 2021. Data for wages refer to FY2022
2) Data for labour force is as at 30 September 2023 (Labour force age 15-64)

EU Recovery and Resilience Facility (RRF)

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

€1.2 bn
from EU mechanism

+

€1.0 bn
additional funds mobilised in Cyprus

58 reforms

75 investments

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

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

c.7% increase in GDP for 2022-2026

c.3% increase in employment for 2021-2026

+11,000 new high value-added jobs

preparing for a green and digital era

75 new investments to be initiated including:

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

58 reforms to be introduced including:

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

Appendix

Additional financial information

Analysis of Deposits

Deposits by Currency (€ bn)

Currency	Dec 22	Jun 23	Sep 23	Dec 23
EUR	17.07	17.30	17.35	17.51
USD	1.53	1.47	1.53	1.45
GBP	0.33	0.33	0.32	0.31
Other Currencies	0.07	0.07	0.07	0.07
Total	**19.00**	**19.17**	**19.27**	**19.34**

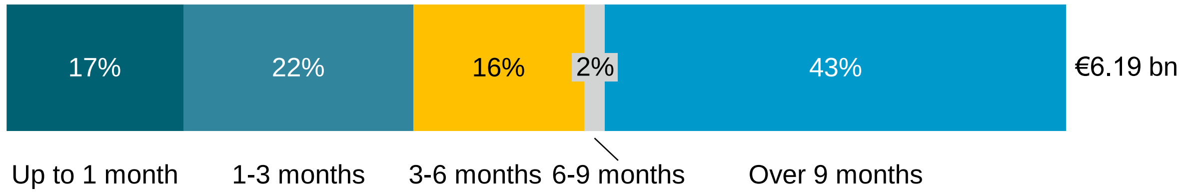
Deposits by Customer Sector (€ bn)

Sector	Dec 22	Jun 23	Sep 23	Dec 23
Retail	11.35	11.68	11.68	11.79
SME	1.01	0.97	1.01	1.03
International Corporate	0.14	0.13	0.14	0.12
International Business Unit	3.96	3.85	3.86	3.78
Corporate & Large Corporate[1]	2.54	2.54	2.58	2.62
Total	**19.00**	**19.17**	**19.27**	**19.34**

Deposits by Type (€ bn)

Type	Dec 22	Jun 23	Sep 23	Dec 23
Current, Demand & Savings	13.40	13.31	13.31	13.15
Time & Notice	5.60	5.86	5.96	6.19
Total	**19.00**	**19.17**	**19.27**	**19.34**

Time & Notice deposits by maturity



c.5% of time and notice deposits with maturity >12 months

1) It includes Wealth & Markets

Income Statement

€ mn	FY2023	FY2022 IFRS 17	4Q2023	3Q2023	qoq%	yoy%
Net Interest Income	792	370	220	214	3%	114%
Net fee and commission income	181	192	46	45	4%	-6%
Net foreign exchange gains and net gains/(losses) on financial instruments	37	26	8	8	13%	46%
Net insurance result	54	44	16	13	19%	20%
Net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties	10	13	3	2	28%	-23%
Other income	18	17	3	3	8%	10%
Total income	**1.092**	**662**	**296**	**285**	**4%**	**65%**
Staff costs	(192)	(181)	(51)	(48)	5%	6%
Other operating expenses	(149)	(144)	(42)	(38)	15%	4%
Special levy on deposits and other levies/contributions	(43)	(38)	(13)	(12)	10%	10%
Total expenses	**(384)**	**(363)**	**(106)**	**(98)**	**9%**	**6%**
Operating profit	**708**	**299**	**190**	**187**	**2%**	**137%**
Loan credit losses	(63)	(47)	(19)	(20)	-5%	34%
Impairments of other financial and non-financial assets	(53)	(33)	(15)	(8)	97%	66%
Provisions for pending litigations, claims, regulatory and other matters (net of reversals)	(28)	(11)	(8)	(6)	22%	140%
Total loan credit losses, impairments and provisions	**(144)**	**(91)**	**(42)**	**(34)**	**24%**	**59%**
Profit before tax and non-recurring items	**564**	**208**	**148**	**153**	**-3%**	**171%**
Tax	(73)	(31)	(10)	(23)	-56%	133%
Profit attributable to non-controlling interests	(2)	(3)	0	(1)	-94%	-39%
Profit after tax and before non-recurring items (attributable to the owners of the Company)	**489**	**174**	**138**	**129**	**7%**	**181%**
Advisory and other transformation costs – organic	(2)	(11)	-	-	-	-80%
Profit after tax – organic (attributable to the owners of the Company)	**487**	**163**	**138**	**129**	**7%**	**199%**
Provisions/net profit/(loss) relating to NPE sales	-	1	-	-	-	-100%
Restructuring and other costs relating to NPE sales	-	(3)	-	-	-	-100%
Restructuring costs – Voluntary Staff Exit Plan (VEP)	-	(104)	-	-	-	-100%
Profit after tax (attributable to the owners of the Company)	**487**	**57**	**138**	**129**	**7%**	**-**

- Tax charge down 56% qoq due to recognition of deferred tax assets on temporary differences between tax and accounting treatment
- 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 not expected to be significant

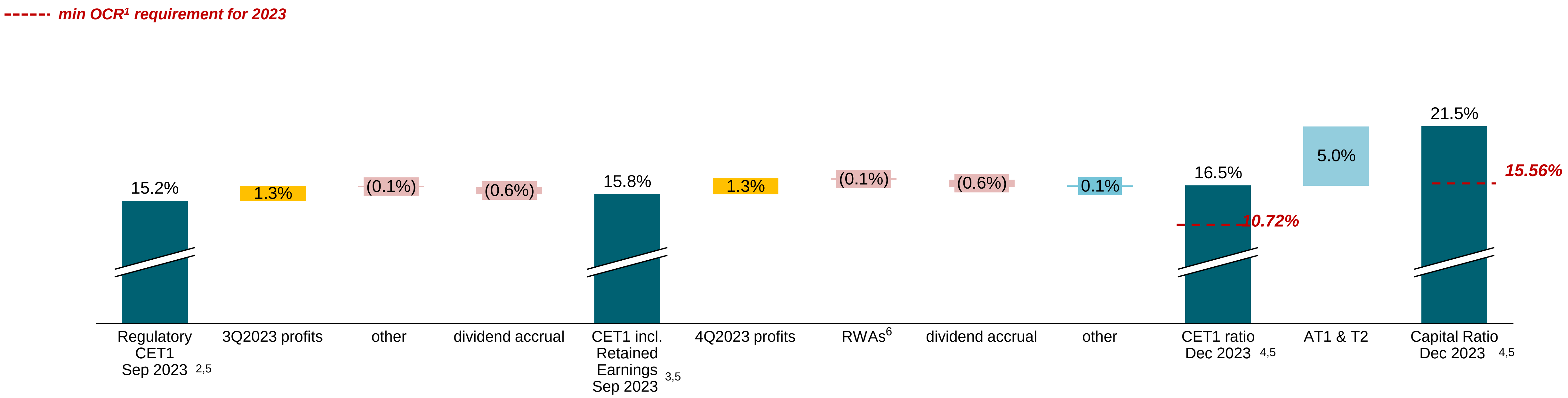
Consolidated Balance Sheet

Assets (€ mn)	31.12.2023	31.12.2022 IFRS 17	% change
Cash and balances with central banks	9,615	9,567	0%
Loans and advances to banks	385	205	88%
Reverse repurchase agreements	403	-	-
Debt securities, treasury bills and equity investments	3,695	2,704	37%
Net loans and advances to customers	9,822	9,953	-1%
Stock of property	826	1,041	-21%
Investment properties	62	85	-27%
Other assets	1,821	1,734	5%
Total assets	**26,629**	**25,289**	**5%**

Liability and Equity (€ mn)	31.12.2023	31.12.2022 IFRS 17	% change
Deposits by banks	472	508	-7%
Funding from central banks	2,044	1,977	3%
Customer deposits	19,377	18,998	2%
Debt securities in issue	672	298	126%
Subordinated liabilities	307	302	2%
Other liabilities	1,309	1,157	13%
Total liabilities	**24,141**	**23,240**	4%
Shareholders' equity	**2,247**	**1,807**	**24%**
Other equity instruments	220	220	-
Total equity excluding non-controlling interests	**2,467**	**2,027**	**22%**
Non-controlling interests	21	22	-5%
Total equity	**2,488**	**2,049**	**21%**
Total liabilities and equity	**26,629**	**25,289**	**5%**

- As at 31 December 2023 there were 446,199,933 issued ordinary shares

Capital Position; Quarterly Evolution



1) OCR - Overall Capital Requirement (refer to slide 56)
2) Includes reviewed profits for 1H2023 and a dividend accrual thereon as per the top end of the Group's dividend policy
3) Including unaudited/unreviewed profits for 3Q2023 and a dividend accrual thereon at the top end of the Group's dividend policy
4) Includes unaudited/ preliminary profits for the year ended 31 December 2023 in line with the ECB Decision (EU) (2015/656) on the recognition of year-end profits in CET1 capital in accordance with Article 26(2) of the CRR and a dividend accrual thereon at the top end of the Group's dividend policy
5) Any recommendation for a dividend is subject to regulatory approval; dividend accrual does not constitute a binding commitment of the Group for a payment
6) Increase in RWAs due to higher operational risk driven by higher operating income

Risk Weighted Assets– Regulatory Capital

Risk Weighted Assets by Geography

€ mn	31.12.21	31.12.22	30.09.23	31.12.23
Cyprus	10,595	10,059	10,208	10,297
Overseas	99	55	56	44
RWAs	**10,694**	**10,114**	**10,264**	**10,341**
RWA intensity	**43%**	**40%**	**39%**	**39%**

Risk Weighted Assets by type of risk

€ mn	31.12.21	31.12.22	30.09.23	31.12.23
Credit risk	9,678	9,103	9,253	9,013
Market risk	-	-	-	-
Operational risk	1,016	1,011	1,011	1,328[5]
Total	**10,694**	**10,114**	**10,264**	**10,341**

Reconciliation of Group Equity to CET1

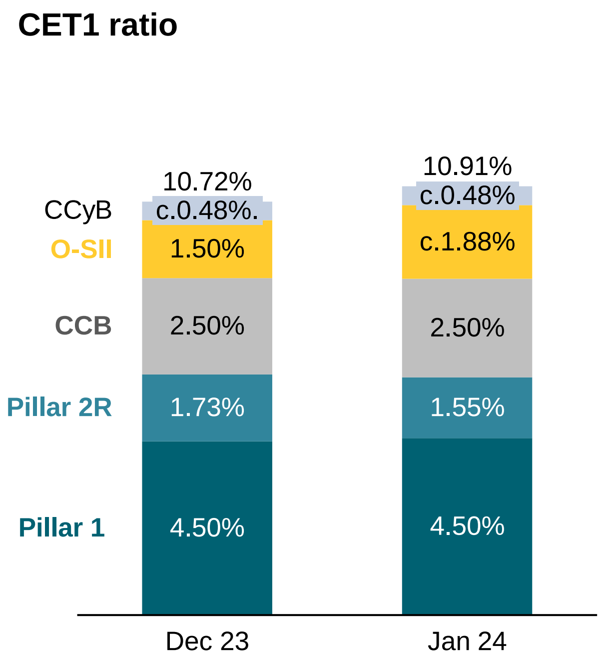
€ mn	31.12.23
Shareholder's equity	2,247
Less: Intangibles	(24)
Less: Deconsolidation of insurance entities and other entities	(136)
Less: Regulatory adjustments	(380)[1]
CET1	**1,707**
Risk Weighted Assets	**10,341**
CET1 ratio	**16.5%**[2]
CET1 ratio fully loaded	**16.5%**[2]

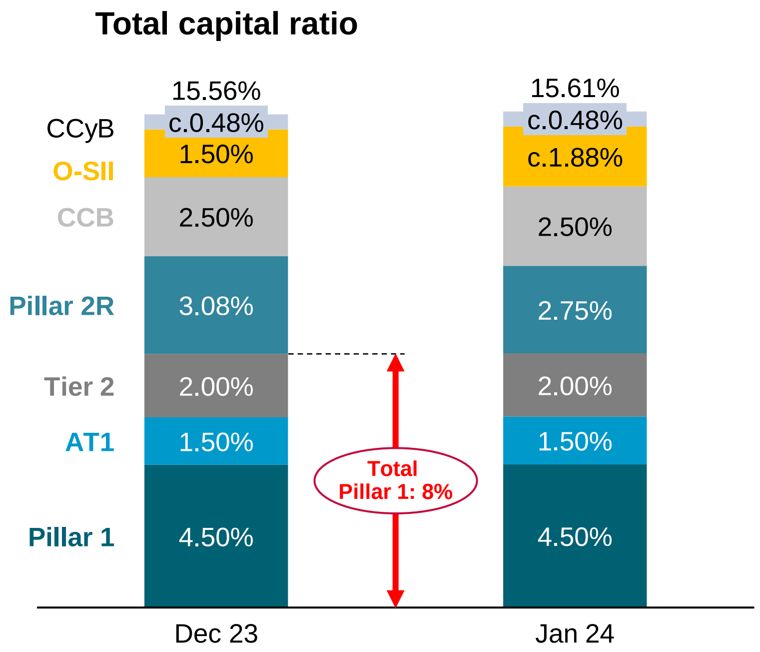
Equity and Regulatory Capital (€ mn)

	31.12.21	31.12.22[4]	30.09.23[3]	31.12.23[2]
Total equity excl. non-controlling interests	**2,059**	**2,027**	**2,342**	**2,467**
CET1 capital	**1,620**	**1,540**	**1,565**	**1,707**
Tier I capital	1,840	1,760	1,793	1,927
Tier II capital	300	300	300	300
Total regulatory capital (Tier I + Tier II)	**2,140**	**2,060**	**2,093**	**2,227**

1) Includes dividend accrual for the period ended 31 December 2023 at the top end of the Group's dividend policy. Any recommendation for a dividend is subject to regulatory approval; dividend accrual does not constitute a binding commitment of the Group for a payment. It also includes other prudential adjustments, as described in Section 'B.2.1 Capital Base' of press release
2) Includes unaudited preliminary profits for the year ended 31 December 2023 in line with the ECB Decision (EU) (2015/656) on the recognition of year-end profits in CET1 capital in accordance with Article 26(2) of the CRR and a dividend accrual thereon at the top end of the Group's dividend policy. Any recommendation for a dividend is subject to regulatory approval; dividend accrual does not constitute a binding commitment of the Group for a payment
3) Includes reviewed profits for 1H2023 and a dividend accrual thereon at the top end of the Group's dividend policy. Any recommendation for a dividend is subject to regulatory approval; dividend accrual does not constitute a binding commitment of the Group for a payment
4) Capital amounts and ratios include profits for the year ended 31 December 2022; restated following ECB approval and BOD recommendation for a final dividend payment of €22.3 mn out of FY2022 profitability. Dividend was paid in June 2023
5) Increase in RWAs due to operational risk driven by the higher operating income

Overall Capital Requirements

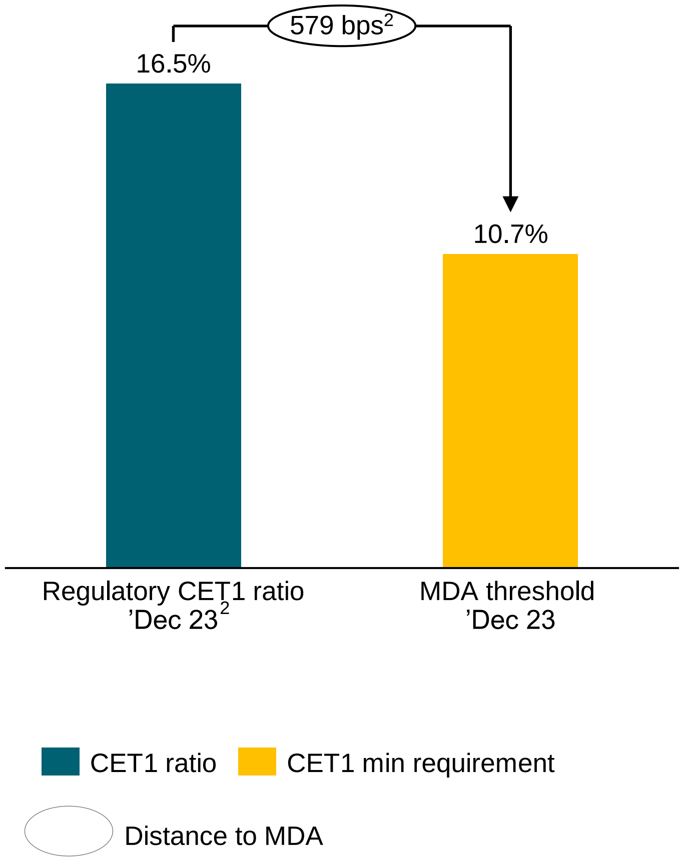




- CET1 and Total capital ratio minimum capital requirements on 1 January 2024 at 10.91% and 15.61% respectively
- Pillar 2 requirement is revised to 2.75% from 1 January 2024 as the Pillar 2 add-on relating to ECB's prudential provisioning expectations is taken as capital deduction. As at 31 December 2023 32 bps Pillar 2 add-on was deducted from capital ratios
- Total O-SII buffer is expected to increase to 2.25% by January 2025 (gradual phasing-in by 0.375% in January 2024 and January 2025 respectively)
- Countercyclical buffer increased to 0.5% in November 2023; to increase to 1.0% in June 2024, following decision by CBC in November 2022
- The ECB provided revised lower non-public guidance for P2G for 2024

Buffer to MDA Restrictions Level & Distributable Items[1]

CET1 Ratios



- Significant CET1 MDA buffer as at 31 December 2023: 579 bps[2] (€599 mn[2])
- Distributable items[1] of €959 mn for BOCH as at 31 December 2023
- BOCH fully utilises its AT1 and Tier 2 buckets as at 31 December 2023
- Dividend distribution subject to regulatory approval as per 2023 SREP decision

1) Distributable Items definition per CRR
2) Includes unaudited preliminary profits for the year ended 31 December 2023 in line with the ECB Decision (EU) (2015/656) on the recognition of year-end profits in CET1 capital in accordance with Article 26(2) of the CRR and a dividend accrual thereon at the top end of the Group's dividend policy. Any recommendation for a dividend is subject to regulatory approval; dividend accrual does not constitute a binding commitment of the Group for a payment

Income Statement Bridge[1] for FY2023

€ mn	Underlying basis	Other	Statutory Basis
Net interest income	792	-	792
Net fee and commission income	181	-	181
Net foreign exchange gains and net gains/(losses) on financial instruments	37	4	41
Net gains on derecognition of financial assets measured at amortised cost	-	6	6
Net insurance result	54	-	54
Net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties	10	-	10
Other income	18	-	18
Total income	**1,092**	**10**	**1,102**
Total expenses	**(384)**	**(30)**	**(414)**
Operating profit	**708**	**(20)**	**688**
Loan credit losses	(63)	63	-
Impairments of other financial and non-financial assets	(53)	53	-
Credit losses on financial assets and impairment net of reversals of non-financial assets	-	(126)	(126)
Provisions for pending litigations, claims regulatory and other matters (net of reversals)	(28)	28	-
Profit before tax and non-recurring items	**564**	**(2)**	**562**
Tax	(73)	-	(73)
Profit attributable to non-controlling interests	(2)	-	(2)
Profit after tax and before non-recurring items (attributable to the owners of the Company)	**489**	**(2)**	**487**
Advisory and other transformation costs – organic	(2)	2	-
Profit after tax - attributable to the owners of the Company	**487**	**-**	**487**

1) Please refer to section B.1 'Unaudited reconciliation of consolidated income statement for the year ended 31 December 2023 between statutory basis and underlying basis' of the press release

Analysis of Interest Income and Interest Expense

Analysis of Interest Income (€ mn)	FY2023	FY2022	4Q2023	3Q2023	2Q2023	1Q2023	4Q2022	3Q2022
Loans and advances to customers	**523**	347	**141**	138	131	113	102	87
Loans and advances to banks and central banks	**322**	59	**97**	92	76	57	36	9
Repurchase agreements	**3**	-	**3**	-	-	-	-	-
Investments and other financial assets at amortised costs	**75**	24	**24**	22	16	13	11	5
Investments FVOCI	**8**	9	**2**	2	2	2	2	2
	931	**439**	**267**	**254**	**225**	**185**	**151**	**103**
Derivative financial instruments	**53**	11	**20**	18	9	6	5	2
Total Interest Income	**984**	**450**	**287**	**272**	**234**	**191**	**156**	**105**

Analysis of Interest Expense (€ mn)								
Customer deposits	**(32)**	(6)	**(13)**	(9)	(6)	(4)	(3)	(1)
Funding from central banks and deposits by banks	**(75)**	(7)	**(22)**	(21)	(18)	(14)	(6)	(1)
Loan stock	**(40)**	(28)	**(14)**	(12)	(7)	(7)	(7)	(7)
Repurchase agreements	**0**	0	**0**	0	0	0	0	0
Negative interest on loans and advances to banks and central banks	**0**	(23)	**0**	0	0	0	0	(3)
	(147)	**(64)**	**(49)**	**(42)**	**(31)**	**(25)**	**(16)**	**(12)**
Derivative financial instruments	**(45)**	(16)	**(18)**	(16)	(7)	(4)	(4)	(4)
Total Interest Expense	**(192)**	**(80)**	**(67)**	**(58)**	**(38)**	**(29)**	**(20)**	**(16)**

Income Statement by Business line for FY2023

€ mn	Consumer Banking	SME Banking	Corporate and large Banking	International corporate Banking	International Business Unit	Wealth & Markets	RRD	REMU	Insurance	Treasury	JCC	Other	Total
Net interest income/(expense)	381	56	166	33	123	17	18	(35)	-	35	-	(2)	**792**
Net fee & commission income/(expense)	63	10	20	1	51	5	3	-	(8)	2	30	4	**181**
Other income	3	1	2	-	5	1	-	18	64	21	4	-	**119**
Total income	**447**	**67**	**188**	**34**	**179**	**23**	**21**	**(17)**	**56**	**58**	**34**	**2**	**1,092**
Total expenses	**(163)**	**(22)**	**(48)**	**(9)**	**(32)**	**(8)**	**(20)**	**(19)**	**(8)**	**(10)**	**(20)**	**(25)**	**(384)**
Operating profit/ (loss)	**284**	**45**	**140**	**25**	**147**	**15**	**1**	**(36)**	**48**	**48**	**14**	**(23)**	**708**
Loan credit losses of customer loans net of gains/(losses) on derecognition of loans and changes in expected cash flows	(5)	(2)	(30)	(2)	(1)	-	(19)	-	-	-	-	(4)	**(63)**
Impairment of other financial and non-financial instruments	-	-	-	-	-	-	-	(52)	-	-	-	(1)	**(53)**
Provision for pending litigations, claims regulatory and other matters (net of reversals)	-	-	-	-	-	-	-	-	-	-	-	(28)	**(28)**
Profit/ (loss) before tax	**279**	**43**	**110**	**23**	**146**	**15**	**(18)**	**(88)**	**48**	**48**	**14**	**(56)**	**564**
Tax	(35)	(5)	(14)	(3)	(18)	(2)	2	11	(4)	(6)	(2)	3	**(73)**
Profit attributable to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(2)	**(2)**
Profit/(loss) after tax and before non-recurring items (attributable to the owners of the Company)	**244**	**38**	**96**	**20**	**128**	**13**	**(16)**	**(77)**	**44**	**42**	**12**	**(55)**	**489**

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

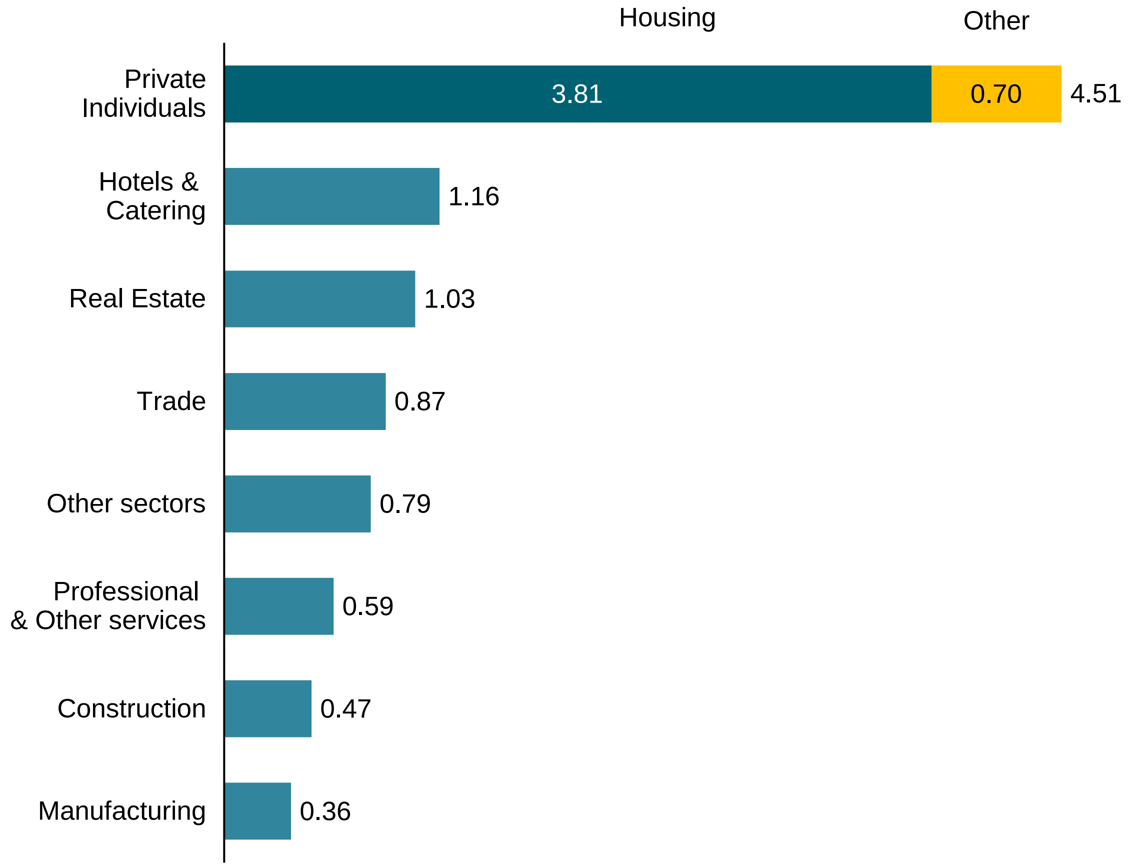
Appendix

Additional Asset Quality Slides

Well Diversified Loan Portfolio With High Quality Collateral

Gross loans (excluding legacy)[1] by business sector of €9.78 bn

€ bn



LTV[2]	Private individuals Housing €3.81 bn	Private individuals Other €0.70 bn	Business €5.27 bn
<80%	92%	32%	75%
>80%	8%	68%	25%

1) Gross loans as at 31 December 2023 of Corporate (incl. IB and W&M, Large corporate and International corporate), SME and Retail
2) Loan to Value (LTV) is calculated as the Gross IFRS Balance to the indexed market value of the property. Under Pillar 3 disclosures LTV is calculated as the Gross IFRS Balance to the indexed market value of collateral. Collateral takes into consideration the mortgage amount registered in the land registry plus legal interest from registration date to the reference date

Gross Loans and NPE Coverage by Customer Type

Gross loans by customer type

€ mn	Dec 22	Sep 23	Dec 23
Retail Housing	3,542	3,547	3,556
Retail other	947	996	994
SMEs	1,119	1,031	1,010
International corporate	685	744	763
Corporate & Large Corporate	3,924	3,849	3,747
Total	**10,217**	**10,167**	**10,070**

Corporate

	Dec 22	Sep 23	Dec 23
NPE ratio	2.4%	2.7%	3.0%
NPE coverage	130%	117%	102%
NPE total coverage	198%	186%	182%

SMEs

	Dec 22	Sep 23	Dec 23
NPE ratio	5.3%	3.6%	3.7%
NPE coverage	68%	73%	72%
NPE total coverage	148%	162%	160%

Retail

	Dec 22	Sep 23	Dec 23
NPE ratio	5.4%	4.4%	4.2%
NPE coverage			
➢ Retail Housing	39%	49%	50%
➢ Retail Other	49%	64%	62%
NPE total coverage	130%	140%	141%

Loans by Economic Activity and Arrears Analysis

Gross loans (€ mn)	Dec 22	Sep 23	Dec 23
Trade	926	937	886
Manufacturing	397	365	364
Hotels & Catering	1,185	1,185	1,178
Construction	559	523	498
Real Estate	1,143	1,086	1,051
Private Individuals	4,696	4,708	4,704
Professional and other services	624	617	601
Other sectors	687	746	788
Total	**10,217**	**10,167**	**10,070**

NPE ratio	Dec 22	Sep 23	Dec 23
Trade	2.4%	3.2%	4.4%
Manufacturing	2.5%	1.7%	1.1%
Hotels & Catering	2.1%	1.4%	1.4%
Construction	2.0%	1.0%	5.2%
Real Estate	1.8%	2.8%	4.0%
Private Individuals	5.3%	4.4%	4.2%
Professional and other services	10.5%	9.7%	6.0%
Other sectors	1.0%	0.5%	0.4%
Total	**4.0%**	**3.5%**	**3.6%**

Loans arrears analysis (€ mn)	Dec 22	Sep 23	Dec 23
Loans with no arrears	9,788	9,775	9,675
Loans with arrears but not NPEs	18	34	30
NPEs with no arrears	170	170	185
NPEs Up to 30 DPD	2	5	2
NPEs 31-90 DPD	5	4	6
NPEs 91-180 DPD	12	14	11
NPEs 181-365 DPD	30	17	20
NPEs Over 1 year DPD	192	148	141
Total loans	**10,217**	**10,167**	**10,070**

€7 mn Net Organic NPE Inflows in 4Q2023

Analysis of total inflows(€ mn)	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023
New inflows	7	7	9	9	6
Redefaults	1	2	1	0	1
Unlikely to pay	5	1	1	37	53
Total inflows	**13**	**10**	**11**	**46**	**60**

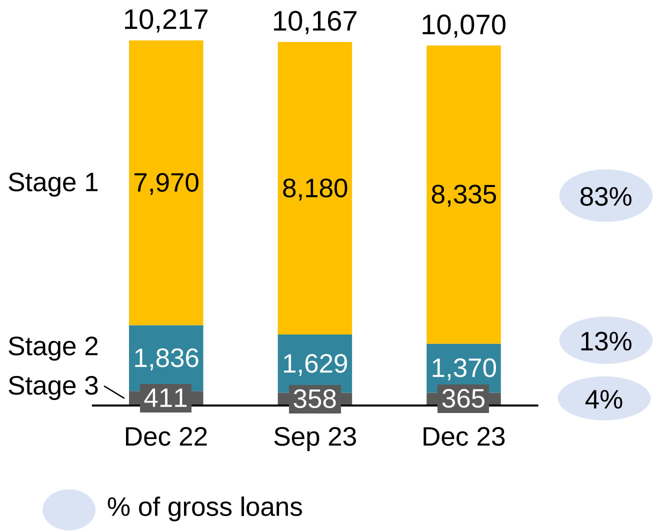
Analysis of total outflows (€ mn)					
Curing of restructuring	(40)	(13)	(8)	(7)	(9)
DFAs & DFEs	(1)	(2)	(2)	(8)	(1)
Write-offs	(14)	(10)	(9)	(32)	(29)
Other[1]	(15)	(7)	(10)	(12)	(14)
Total organic outflows	(70)	(32)	(29)	(59)	(53)
Sales of NPEs[2]	(550)	-	-	-	-
Total outflows	**(620)**	**(32)**	**(29)**	**(59)**	**(53)**
Net organic inflows/ (outflows) (€ mn)	**(57)**	**(22)**	**(18)**	**(13)**	**7**

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

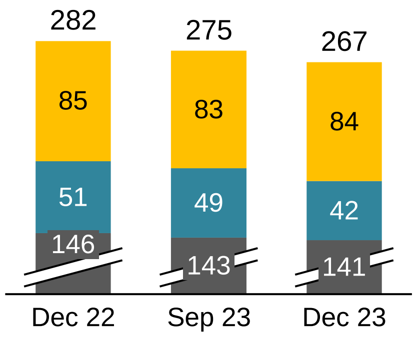
Gross Loans and Coverage by IFRS 9 Staging

Gross loans by IFRS 9 stage

(€ mn)



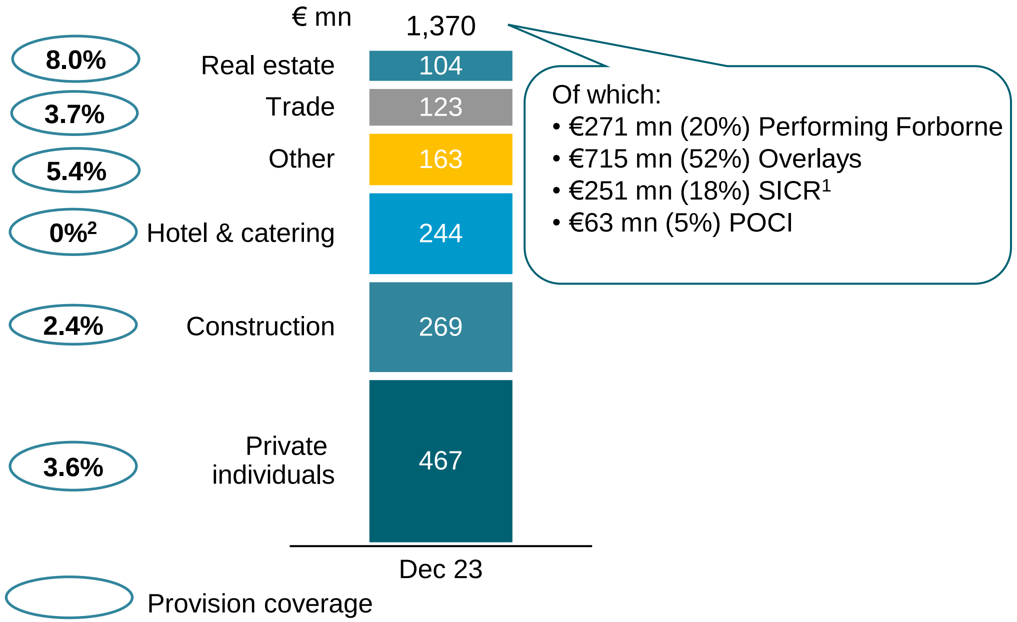
Allowance for expected loan credit losses



Coverage ratio

	Dec 22	Sep 23	Dec 23
Stage 1	1.1%	1.0%	1.0%
Stage 2	2.8%	3.0%	3.1%
Stage 3	35.4%	39.9%	38.6%

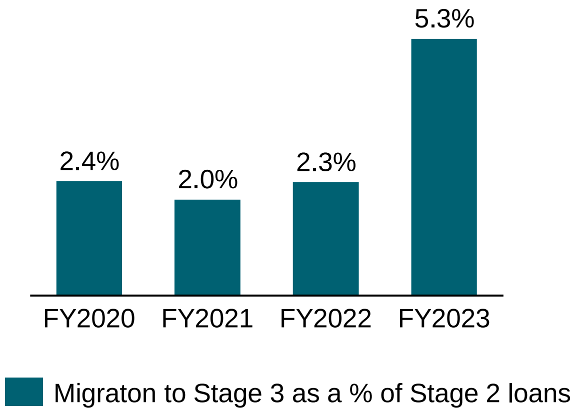
Stage 2 Exposures Well Collateralise; 97% of Exposures Present no Arrears



Days past due	0 dpd	1-30 dpd	>30 dpd
Private Individuals	96%	2%	2%
Business	97%	2%	1%

LTV	0-75%	75%-100%	>100%
Private Individuals	77%	8%	15%
Business	77%	5%	18%
Total	77%	6%	17%

Migration rate of Stage 2 to Stage 3 at 5.3% FY2023



- **Net c.€245 mn Stage 2 loans were migrated to Stage 1 in FY2023**
- Strong performance of Stage 2 exposures; 97% present no arrears
- Higher migration rate of 5.3% in FY2023, reflecting reclassification of specific customers assessed as unlikely to pay (UTPs)
- c.95% of Stage 2 loans are collateralised
- 13% of gross loans classified as Stage 2 of which:
  - 20% were classified as Stage 2 mainly due to Covid-19 forbearances (of which 21% relate to hotel & catering exposures)
    - c.65% expected to exit the forborne status in 2024 and hence be eligible for transfer to Stage 1

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

Rescheduled Loans[1]

Rescheduled loans[1] by customer type

€ bn	Dec 21	Dec 22	Sep 23	Dec 23
Retail housing	0.43	0.18	0.15	0.14
Retail other	0.17	0.06	0.04	0.03
SMEs	0.17	0.11	0.05	0.04
International corporate	0.01	-	-	-
Corporate & Large Corporate	0.90	0.90	0.40	0.25
Total	**1.68**	**1.25**	**0.64**	**0.46**

Fair value of collateral and credit enhancements

Loans and advances to customers	31 Dec 2023 (€ mn)
Cash	475
Securities	744
Letters of credit / guarantee	150
Property	16,755
Other	275
Surplus collateral	(9,615)
Net collateral	**8,784**

Rescheduled loans[1]

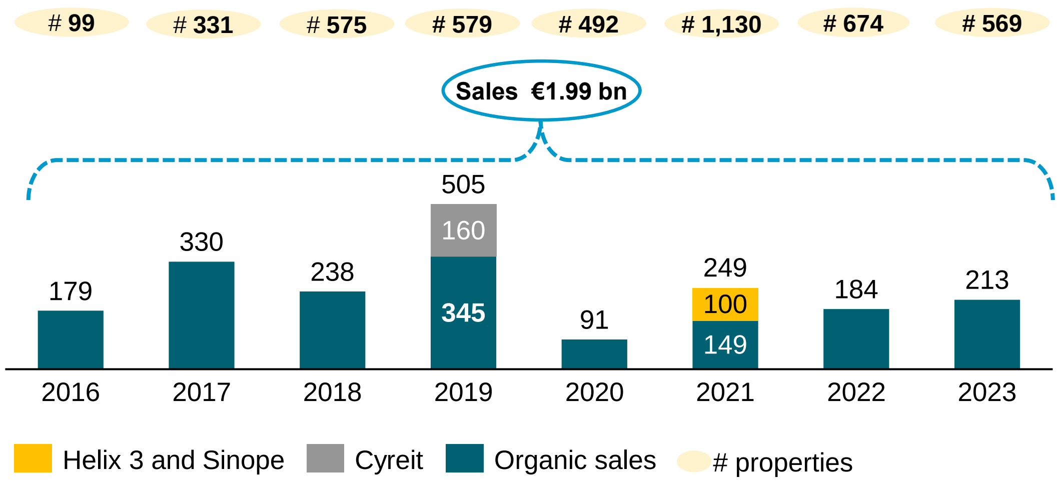
31 Dec 2023	€ mn
Stage 1	-
Stage 2	261
Stage 3	174
POCI	21
FVPL	-
Total	**456**

1) Rescheduled loans are presented net of fair value

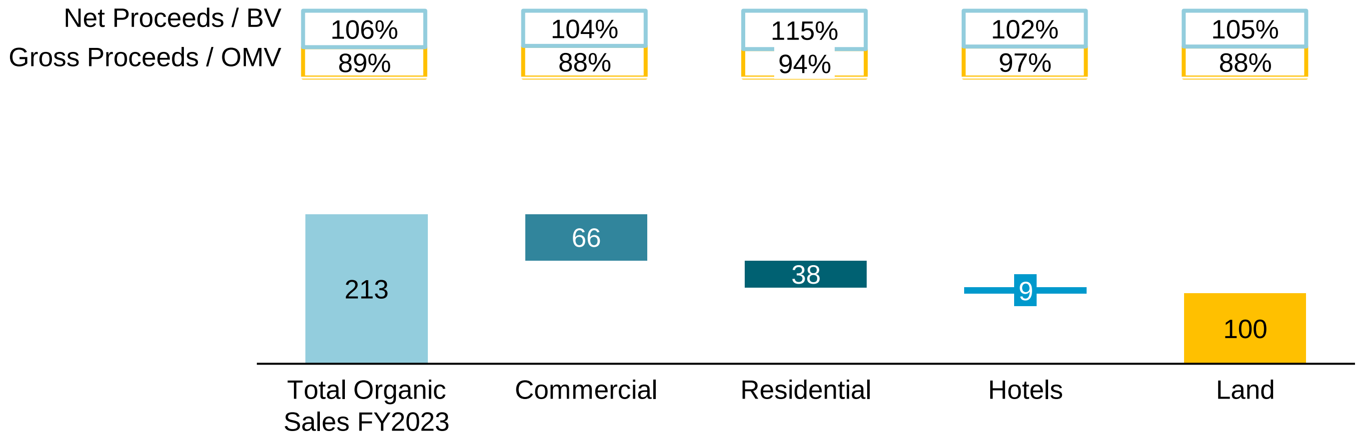
REMU - the Engine for Dealing with Foreclosed Assets

€1.99 bn sales[1] of 4,449 properties across all property classes since set-up

Sales € mn (contract prices[1])



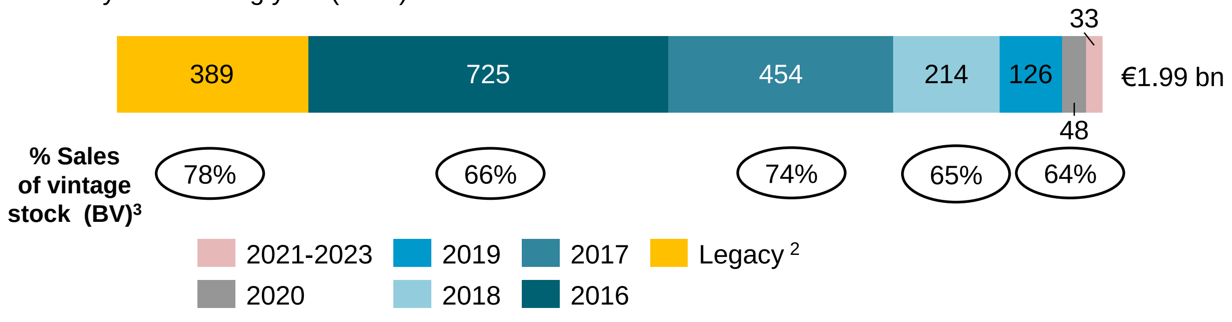
€213 mn organic sales[1] in FY2023; comfortably above Book Value



- Strong pipeline of €40 mn by contract value as at 31 December 2023, of which €29 mn relates to SPAs signed

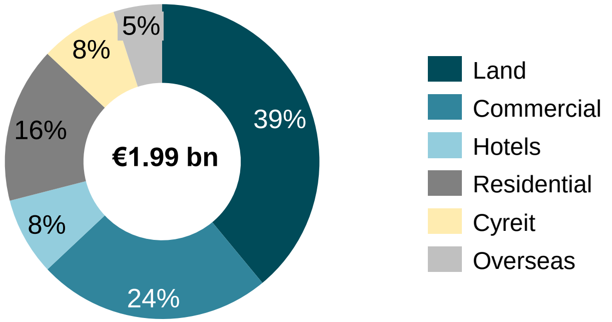
Breakdown of cumulative sales[1]

by on-boarding year (€ mn)



Cumulative sales by property type; 39% of sales relate to land

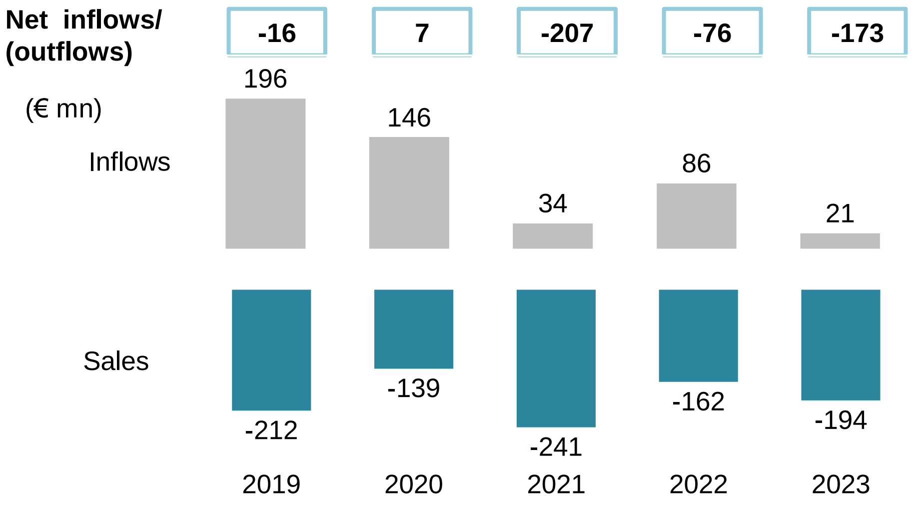
Sales contract price



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 31 December 2023

REMU - the Engine for Dealing with Foreclosed Assets

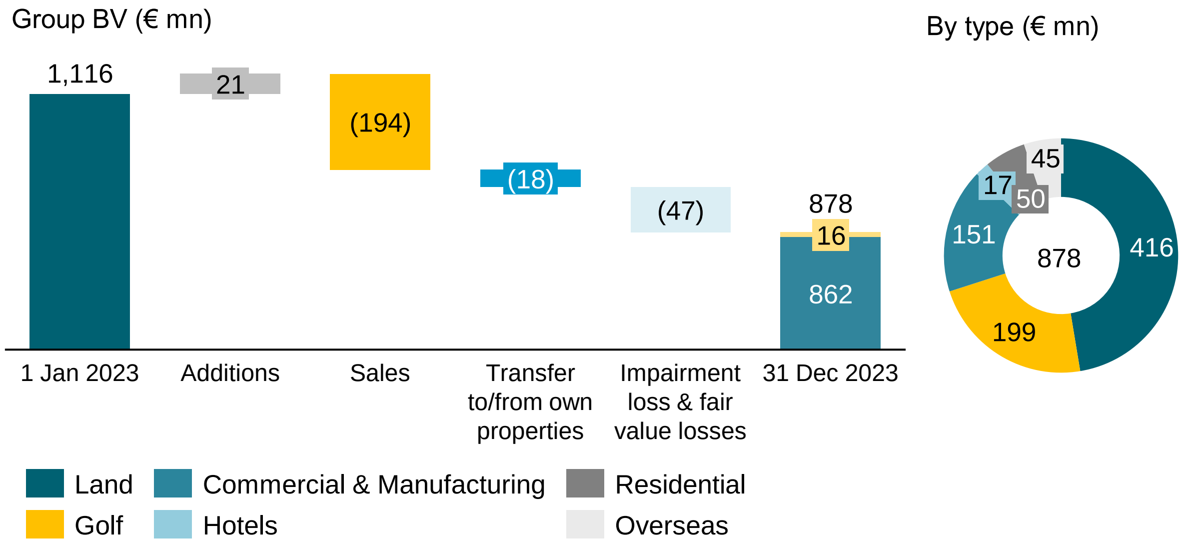
Inflows substantially reduced with completion of de-risking



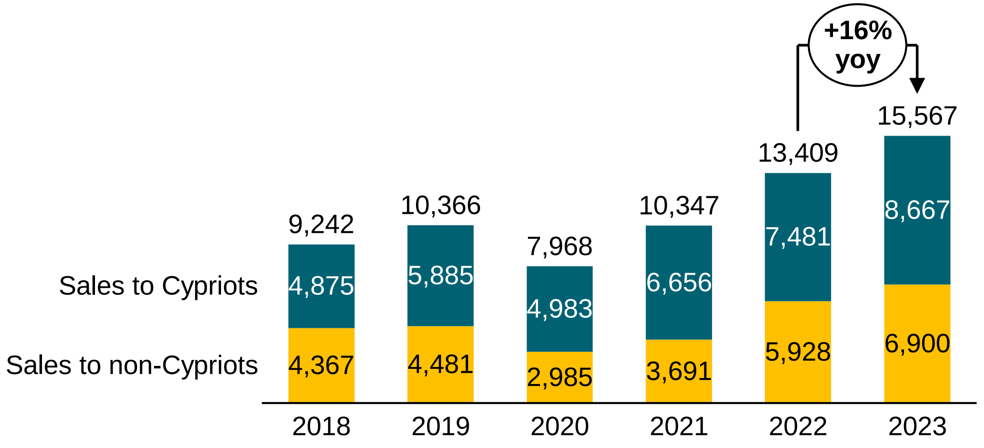
REMU net sales proceeds consistently exceed initial acquisition price

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

Evolution of properties managed by REMU



Sales contracts (excl. DFAs)[1] for FY2023 up 16% yoy



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

Appendix

IFRS 17 Implementation

Statutory Income Statement for Insurance Businesses for FY2023

eurolife

€ mn	FY2023	FY2022 (IFRS 17)	yoy%
Insurance revenue	78.1	72.3	8%
Insurance service expense	(45.4)	(47.7)	-5%
Net insurance service result	**32.7**	**24.6**	**33%**
Reinsurance revenue	19.0	17.2	10%
Reinsurance service expense	(23.7)	(20.3)	16%
Net reinsurance service result	**(4.7)**	**(3.1)**	**50%**
Net insurance finance (expense)/income	(41.7)	37.7	-
Loss from investment and occupational pension contracts	(1.8)	0.1	-
Insurance service result	**(15.5)**	**59.3**	**-**
Other income	0.1	0.5	-87%
Staff costs (non-attributable)	(1.0)	(1.9)	-49%
Other operating costs (non-attributable)	(1.9)	(0.2)	-
Net revaluations and/or sale on financial assets at fair value through profit or loss[1]	47.7	(48.0)	-
Total net income/(expenses)	**44.9**	**(49.6)**	**-**
Profit before tax	**29.4**	**9.7**	**203%**
Tax expense	(2.5)	(1.0)	158%
Profit after tax	**26.9**	**8.7**	**208%**

Genikes Insurance

€ mn	FY2023	FY2022 (IFRS 17)	yoy%
Insurance revenue	63.9	58.9	9%
Insurance service expense	(31.9)	(31.9)	0%
Net insurance service result	**32.0**	**27.0**	19%
Reinsurance revenue	9.4	7.3	28%
Reinsurance service expense	(25.7)	(20.9)	23%
Net reinsurance service result	**(16.3)**	**(13.6)**	20%
Insurance finance income and expense	(1.3)	0.6	-
Reinsurance finance income or expense	0.4	(0.2)	-
Net insurance financial result	**(0.9)**	**0.4**	-
Insurance service result	**14.8**	**13.8**	7%
Staff costs (non-attributable)	(1.9)	(2.5)	-24%
Other operating costs (non-attributable)	(2.1)	(2.2)	-5%
Gains/(losses) from revaluation and/or sale of investments	1.9	(2.4)	-
Other income	5.1	0.1	-
Total net income/ (expenses)	**3.0**	**(7.0)**	-
Profit before tax	**17.8**	**6.8**	163%
Tax expense	(1.7)	(1.3)	28%
Profit after tax	**16.1**	**5.5**	195%

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 23)

Transition to IFRS 17 from IFRS 4

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

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

Overview

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

No expected impact on:

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

Balance Sheet and Capital

Equity 31 December 2022 under IFRS 17 vs IFRS 4

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

2022 Profit & Loss

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

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

Appendix

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

Digital transactions ratio	This is the ratio of the number of digital transactions performed by individuals and legal entity customers to the total number of transactions. Transactions include deposits, withdrawals, internal and external transfers. Digital channels include mobile, browser and ATMs.
DTA	Deferred tax asset.
DTC	Deferred Tax Credit.
EBA	European Banking Authority.
ECB	European Central Bank.
Effective yield	Interest Income on Loans/Average Net Loans.
Effective yield of liquid assets	Interest income on liquids after hedging, over average liquids (Cash and balances with central banks, placements with banks and bonds).
FTP	Fund transfer pricing methodologies applied between the business lines to present their results on an arm's length basis.
FVOCI	Fair value through other comprehensive income bonds.
GBV	Gross Book Value.
Green Asset ratio	The proportion of the share of a credit institution's assets financing and invested in EU Taxonomy-aligned economic activities as a share of total covered assets.
Gross Loans	Gross loans comprise: (i) gross loans and advances to customers measured at amortised cost before the residual fair value adjustment on initial recognition (including loans and advances to customers classified as non-current assets held for sale where applicable) and (ii) loans and advances to customers classified and measured at FVPL adjusted for the aggregate fair value adjustment. Gross loans are reported before the residual fair value adjustment on initial recognition relating mainly to loans acquired from Laiki Bank (calculated as the difference between the outstanding contractual amount and the fair value of loans acquired) amounting to €69 mn as at 31 December 2023 (compared to €66 mn as at 30 September 2023 and €86 mn as at 31 December 2022). Additionally, gross loans include loans and advances to customers classified and measured at fair value through profit or loss adjusted for the aggregate fair value adjustment of €138 mn as at 31 December 2023 (compared to €203 mn as at 30 September 2023 and €211 mn as at 31 December 2022).
Gross Sales Proceeds	Proceeds before selling charge and other leakages.
Group	The Group consists of Bank of Cyprus Holdings Public Limited Company, "BOC Holdings" or the "Company", its subsidiary Bank of Cyprus Public Company Limited, the "Bank" and the Bank's subsidiaries.
IB, W&M	International Banking, Wealth and Markets.
IBU	Servicing exclusively international activity companies registered in Cyprus and abroad and not residents.

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 42.2% as at 31 December 2023, compared to 42.3% as at 30 September 2023 and to 40.9% as at 31 December 2022. The Bank’s deposit market share in Cyprus reached 37.7% as at 31 December 2023, compared to 37.7% as at 30 September 2023 and to 37.2% as at 31 December 2022.
MSCI ESG Rating	The use by the Company and the Bank of any MSCI ESG Research LLC or its affiliates (‘MSCI’) data, and the use of MSCI Logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of the Company or the Bank by MSCI. MSCI Services and data are the property of MSCI or its information providers and are provided “as-is” and without warranty. MSCI Names and logos are trademarks or service marks of MSCI.
Net Proceeds	Proceeds after selling charges and other leakages.
Net interest margin (NIM)	Net interest margin is calculated as the net interest income (annualised) divided by the ‘quarterly average interest earning assets’ (as defined).
Net loans and advances to customers	Net loans and advances to customers comprise gross loans (as defined) net of allowance for expected loan credit losses (as defined, but excluding allowance for expected credit losses on off-balance sheet exposures disclosed on the balance sheet within other liabilities).
Net NPE ratio	Calculated as NPEs (as defined) net of allowance for expected loan credit losses (as defined) over net loans and advances to customers (as defined)
Net performing loan book	Net performing loan book is the total net loans and advances to customers (as defined) excluding net loans included in the legacy exposures (as defined)
Net zero emissions	The reduction of greenhouse gas emissions to net zero through a combination of reduction activities and offsetting investments.
New lending	New lending includes the disbursed amounts of the new and existing non-revolving facilities (excluding forborne or re-negotiated accounts) as well as the average year-to-date change (if positive) of the current accounts and overdraft facilities between the balance at the beginning of the period and the end of the period. Recoveries are excluded from this calculation since their overdraft movement relates mostly to accrued interest and not to new lending.
NII sensitivity	Key simplifying assumptions An instantaneous and sustained parallel movement in EUR and USD interest rates Static balance sheet in size and composition Assets and liabilities whose pricing is mechanically linked to market / central bank rates assumed to reprice accordingly 40% pass through assumption for term deposits (Fixed and Notice)

Glossary & Definitions

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

Glossary & Definitions

Non-legacy (performing)	Relates to all business lines excluding Restructuring and Recoveries Division (“RRD”), REMU and non-core overseas exposures.
NSFR	The NSFR is calculated as the amount of “available stable funding” (ASF) relative to the amount of “required stable funding” (RSF). The regulatory limit, enforced in June 2021, has been set at 100% as per the CRR II.
OMV	Open Market Value.
Operating profit	Operating profit comprises profit before loan credit losses (as defined), impairments of other financial and non-financial assets, provisions for pending litigations, 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’).
Project Helix 3	Project Helix 3 refers to the agreement the Group reached in November 2021 for the sale of a portfolio of NPEs with gross book value of €551 mn, as well as real estate properties with book value of c.€88 mn as at 30 September 2022. Project Helix 3 was completed in November 2022.
Qoq	Quarter on quarter change.
REMU	Real Estate Management Unit
Restructured loans	Restructuring activity within quarter as recorded at each quarter end and includes restructurings of NPEs, performing loans and re-restructurings.

Glossary & Definitions

Return on Tangible equity (ROTE)	Return on Tangible Equity (ROTE) is calculated as Profit/(loss) after tax (attributable to the owners of the Company) (as defined) (annualised - (based on year - to - date days)), divided by the quarterly average of Shareholders' equity minus intangible assets at each quarter end.
RRD	Restructuring and Recoveries Division.
RWAs	Risk Weighted Assets.
RWA Intensity	Risk Weighted Assets over Total Assets.
Special levy on deposits and other levies/contributions	Relates to the special levy on deposits of credit institutions in Cyprus, contributions to the Single Resolution Fund (SRF), contributions to the Deposit Guarantee Fund (DGF), as well as the DTC levy, where applicable.
Stage 2 & Stage 3 Loans	Include purchased or originated credit-impaired.
Tangible 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 end divided by the number of ordinary shares.
Tangible Collateral	Restricted to Gross IFRS balance.
Total Capital ratio	Total capital ratio is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended by CRR II applicable as at the reporting date.
Total expenses	Total expenses comprise staff costs, other operating expenses and the special levy on deposits and other levies/contributions. It does not include (i) 'advisory and other transformation costs-organic', (ii) restructuring and other costs relating to NPE sales, or (iii) restructuring costs relating to the Voluntary Staff Exit Plan, where applicable. (i) 'Advisory and other transformation costs-organic' amounted to nil for 4Q2023 (compared to nil for 3Q2023 and to €1 mn for 2Q2023 and 1Q2023), (ii) Restructuring costs relating to NPE sales amounted nil for 4Q2023 (compared nil for 3Q2023, to a gain of €0.2 mn in 2Q2023 and to a loss of €0.2 mn for 1Q2023), and (iii) Restructuring costs relating to the Voluntary Staff Exit Plan (VEP) for 4Q2023 was nil (compared to nil for 3Q2023, 2Q2023 and 1Q2023).
Total income	Total income comprises net interest income and non-interest income (as defined).
Total loan credit losses, impairments and provisions	Total loan credit losses, impairments and provisions comprise loan credit losses (as defined), plus impairments of other financial and non-financial assets, plus provisions for pending litigations, claims, regulatory and other matters (net of reversals).
T2	Tier 2 Capital.
Underlying basis	This refers to the statutory basis after being adjusted for reclassification of certain items as explained in the Basis of Presentation.
Write offs	Loans together with the associated loan credit losses are written off when there is no realistic prospect of recovery. Partial write-offs, including non-contractual write-offs, may occur when it is considered that there is no realistic prospect for the recovery of the contractual cash flows. In addition, write-offs may reflect restructuring activity with customers and are part of the terms of the agreement and subject to satisfactory performance.
Yoy	Year on year change.