



Bank of Cyprus Group

Group Financial Results

For the year ended 31 December 2024

Bank of Cyprus Holdings



DISCLAIMER

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

The Group statutory financial statements for the year ended 31 December 2024, upon which the auditors have given an unqualified report, can be found on the website (<https://www.bankofcyprus.com/en-gb/group/investor-relations/reports-presentations/financial-results/>).

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.

The Results Announcement includes an update regarding the positive impact of c.1% from CRR III initial implementation in January 2025. There were no other meaningful divergences from the Preliminary Group Financial Results for the year ended 31 December 2024 published on 18 February 2025.

Important Notice Regarding Additional Information Contained in the Investor Presentation

The presentation for the Group Financial Results for the year ended 31 December 2024 (the "Investor Presentation"), available on <https://bankofcyprus.com/en-gb/group/investor-relations/reports-presentations/financial-results/>, includes additional financial information not presented within the Group Financial Results Press Release (the "Press Release"), primarily relating to (i) NPE analysis (movements by segments and customer type), (ii) rescheduled loans analysis, (iii) details of historic restructuring activity including REMU activity, (iv) income statement by business line, (v) NIM and interest income analysis, (vi) net interest income sensitivities, (vii) loan portfolio analysis in accordance with the three-stages model for impairment of IFRS 9, (viii) fixed income portfolio per issuer type and (ix) income statement of insurance and payment solutions business. Except in relation to any non-IFRS measure, the financial information contained in the Investor Presentation has been prepared in accordance with the Group's significant accounting policies as described in the Group's Annual Financial Report 2024. The Investor Presentation should be read in conjunction with the information contained in the Press Release and neither the financial information in the Press Release nor in the Investor Presentation constitutes statutory financial statements prepared in accordance with International Financial Reporting Standards.

Forward Looking Statements

This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of Bank of Cyprus Holdings Public Limited Company (together with Bank of Cyprus Public Company Limited, the 'Bank', and its subsidiaries, the 'Group') "and its current goals and expectations relating to its future financial condition and performance, the markets in which it operates and its future capital requirements.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements can usually be identified by terms used such as 'achieve', 'aim', 'anticipate', 'assume', 'believe', 'continue', 'could', 'estimate', 'expect', 'goal', 'intend', 'may', 'project', 'plan', 'seek', 'should', 'target', 'will' or similar expressions or variations thereof or their negative variations, but their absence does not mean that a statement is not forward-looking. Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of the Group (including during management presentations) in connection with this document. 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 levels of growth, provisions, impairments, business strategies and opportunities, capital generation and distributions (including distribution policy), return on tangible equity and commitments and targets (including environmental, social and governance (ESG) commitments and targets). 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, other European Union (EU) Member States and globally, 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 may have a material impact on the way we prepare our financial statements. In setting future targets and outlook, the Group has made certain assumptions about the macroeconomic environment and the Group's businesses, which are subject to change.

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Why Bank of Cyprus

Strong, Supportive Macro

- Open economy growing faster than the Eurozone average
- Fiscal discipline
- Sovereign rating; 3 notches above investment grade
- Attractive business hub with low tax regime

Market Leader

- Market leader in a consolidated market
- 43.0%¹ loan market share; 37.2%¹ deposit market share
- Key players in Life and Non-Life Insurance in Cyprus
- #1 in domestic card processing and payment solutions

Diversified & Sustainable Profitability

- Holistic offering with integrated bank-insurance-payment model; digitally engaged
- Managing the rate normalisation headwinds while investing in new growth initiatives
- Strong capital-light non-interest income
- Efficiency focus with low cost to income ratio

Strong Distribution Capacity

- Strong capital base (CET1 c.19%) and capital generation
- High quality capital with healthy capital buffers
- 12%² distribution yield out of 2024 earnings; c.2x increase in cash dividend yoy
- Updated distribution policy to 50-70% payout ratio³

Sustainable high-teens ROTE on 15% CET1 ratio in a normalised 2% rate environment; 50-70% payout ratio

1) As at 31 December 2024

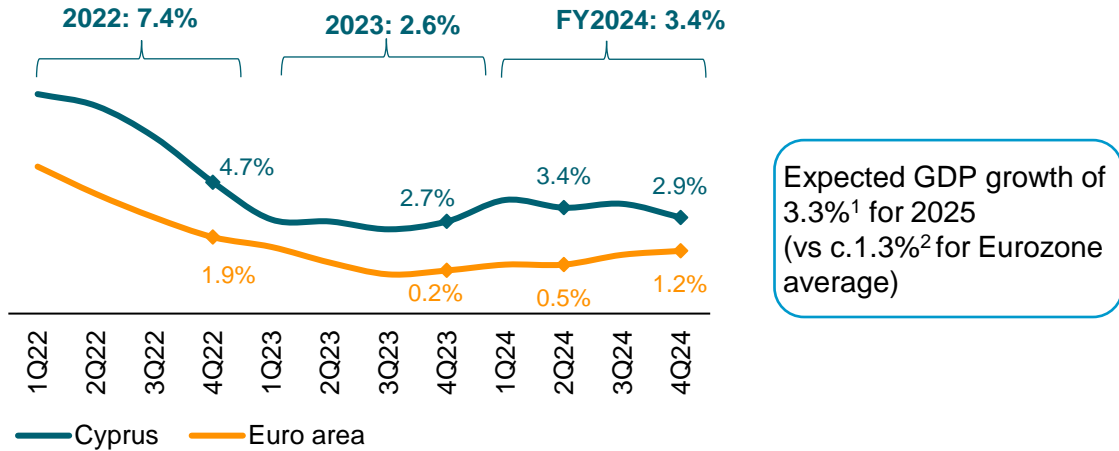
2) Based on the share price as at 31 December 2024

3) Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning strategy at the time

Strong Growth in 2024; Positive Prospects to Continue in 2025 Outpacing Eurozone Average

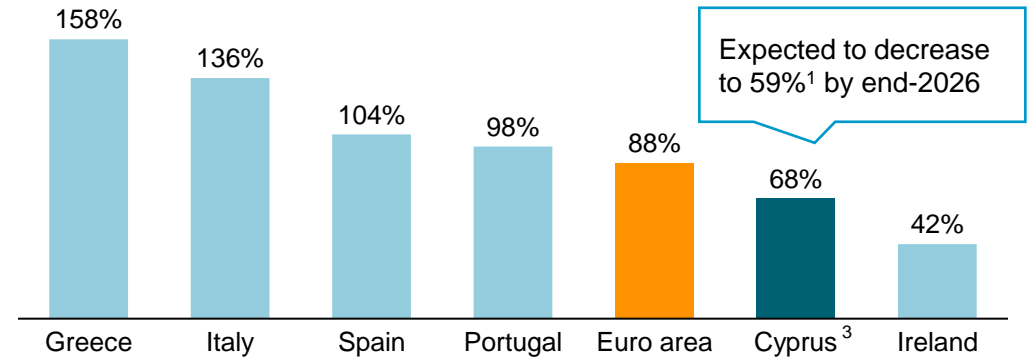
GDP growth of 3.4% for FY2024

Real GDP (yoy % change)



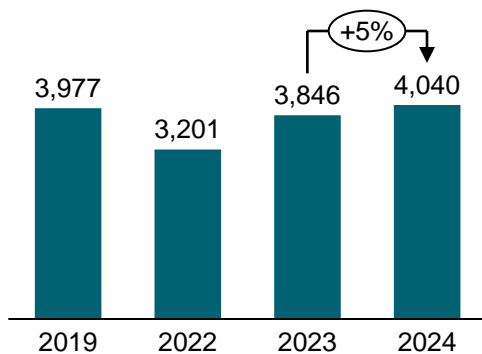
Cyprus Public Debt to GDP below Euro area average

As at 30 September 2024

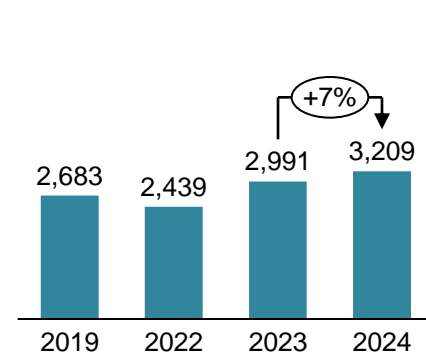


Record Tourist arrivals in 2024, with higher yoy spending

Tourist arrivals Jan-Dec (k)

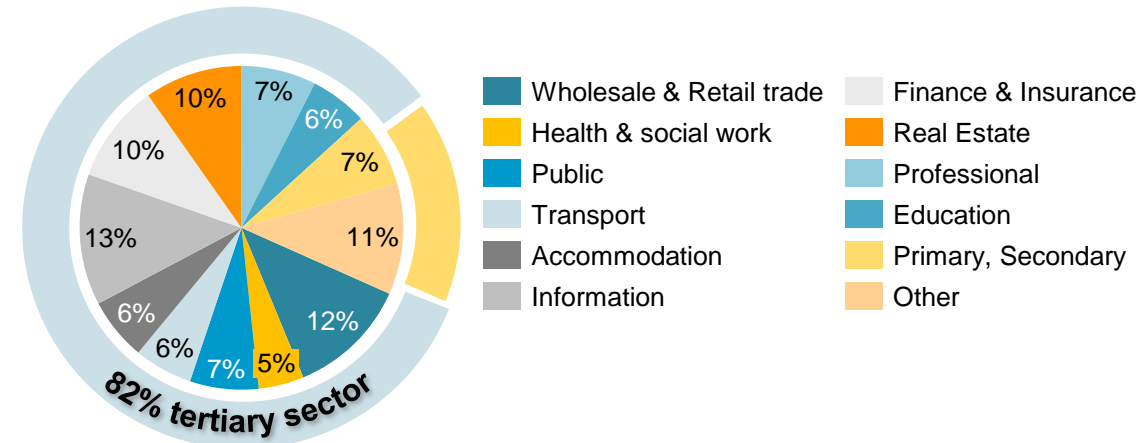


Tourist revenue Jan- Dec (€ mn)



A diversified, service-based economy

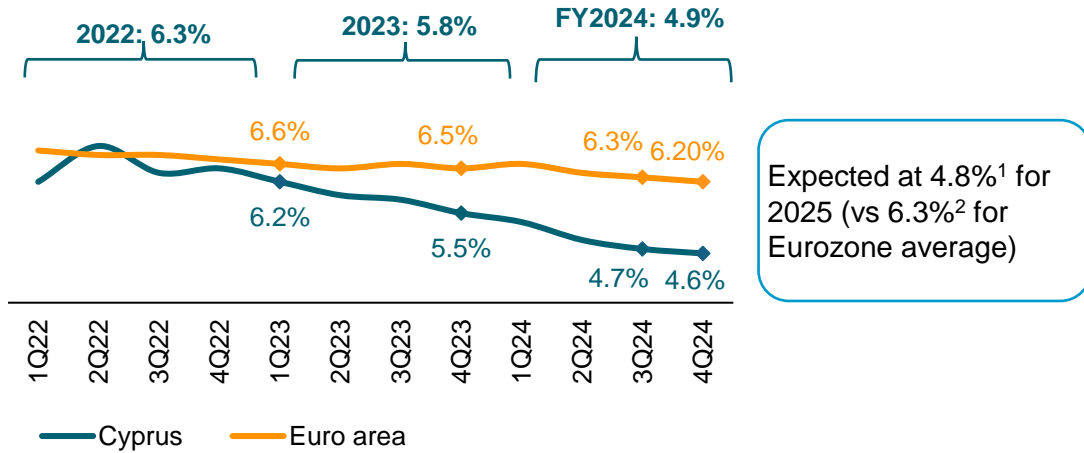
Structure of Economy in 2023 (% of GVA)



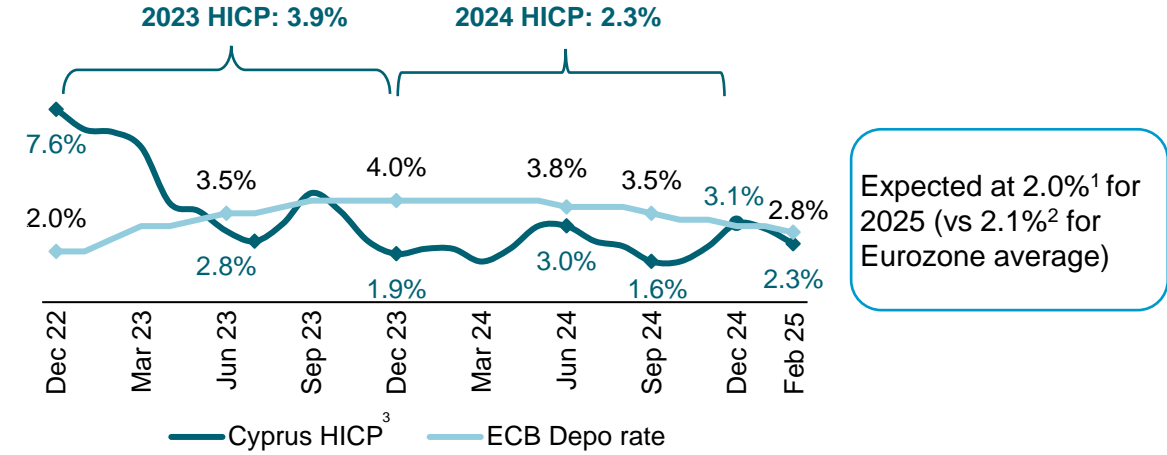
Strong Fiscal Position and Macro Trends Lead to Sovereign Upgrades

Unemployment rate reduced to 4.9% for FY2024

Quarterly (%) (seasonally adjusted)

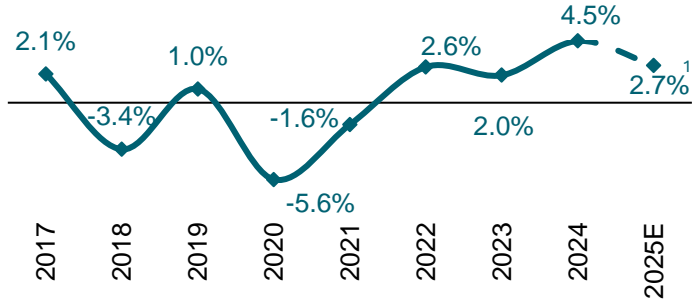


Cyprus inflation at 2.3% for FY2024

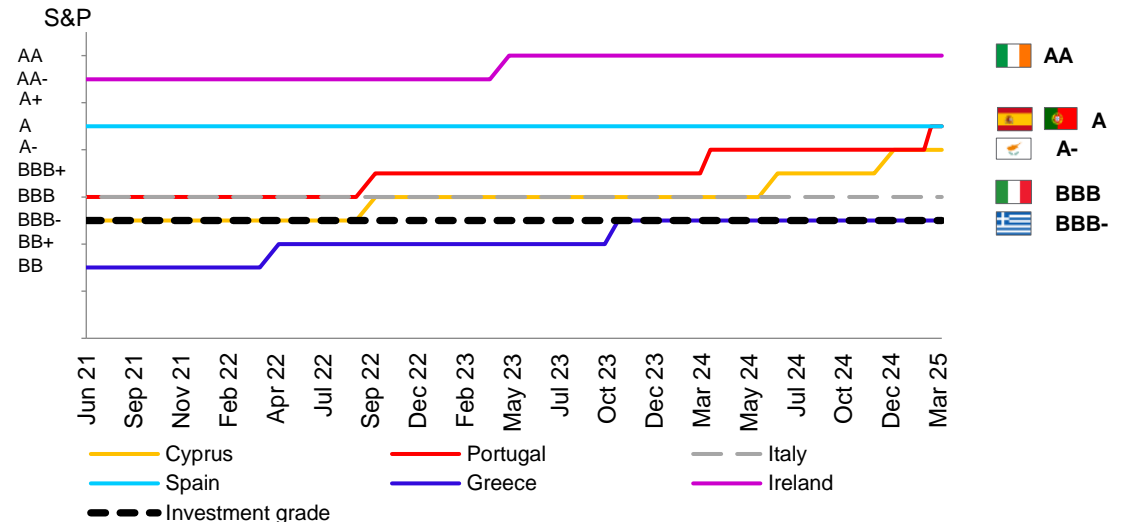


Rebound in public finances from 2021 onwards

Budget surplus as % of GDP



4 sovereign upgrades in 2024; rated 3 notches above investment grade



Source: Cystat, Eurostat

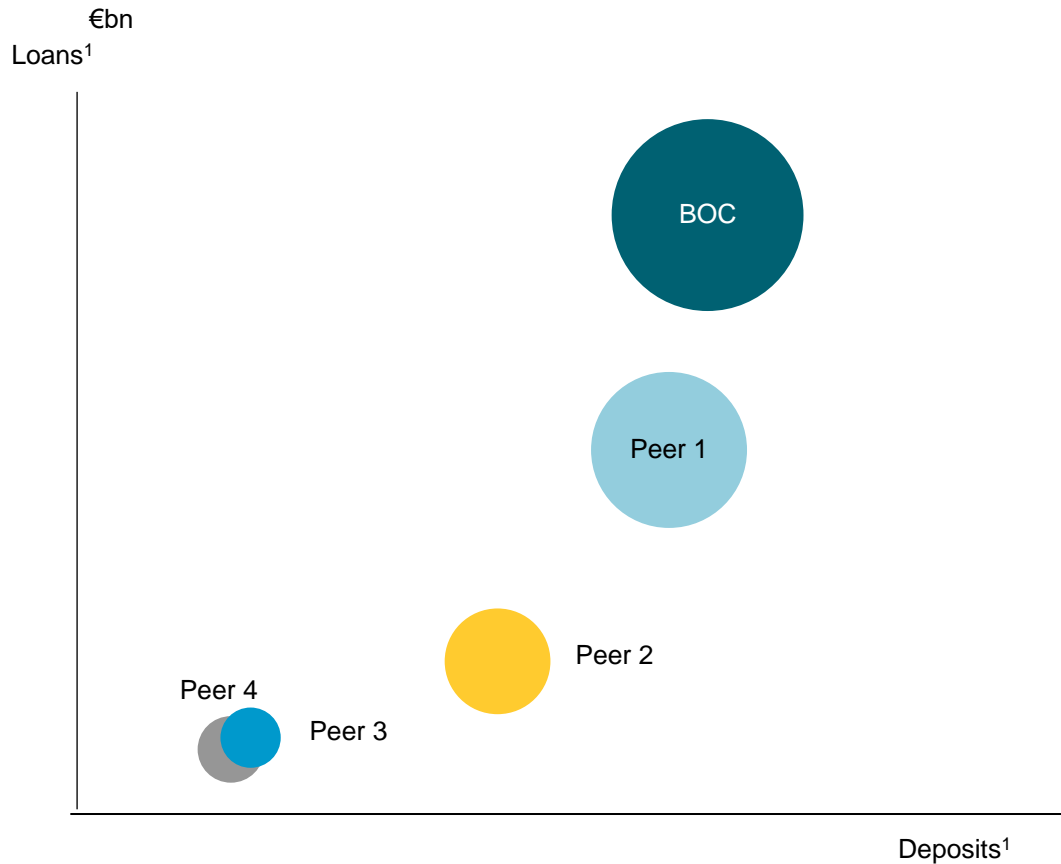
1) In accordance with Ministry of Finance October 2024 projections

2) European Commission Forecast Autumn 2024

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

BOC is the Leading Provider of Banking and Broader Financial Products & Services in Cyprus

Leading Banking Provider in a consolidated banking sector with a sustainable, diversified business model in other financial services

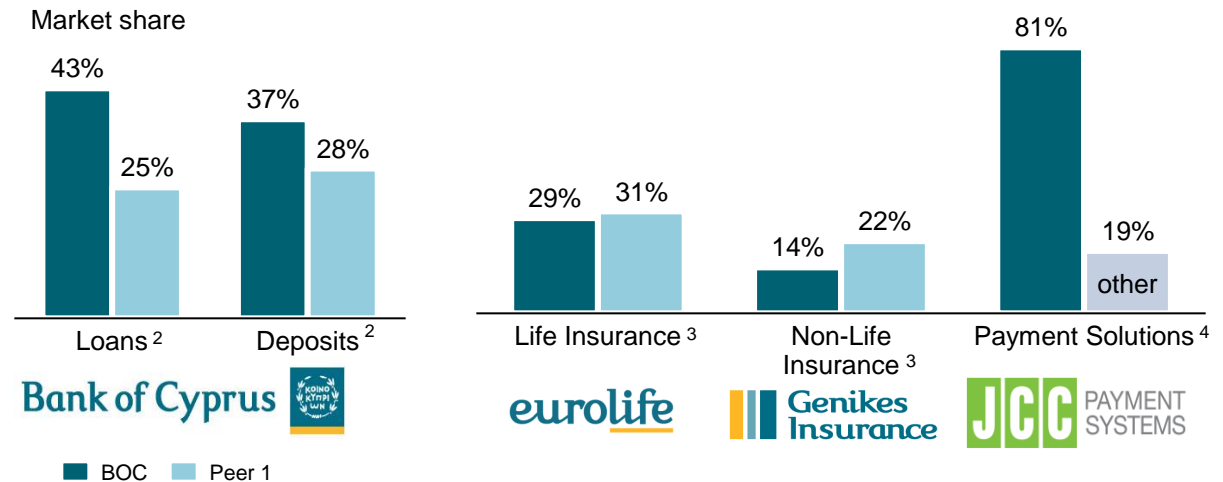


#1 player in banking sector

Servicing c.3/4 of the population

Key market player in Life & Non-Life insurance sector

75% stake in the #1 player in payment solutions



1) Data: BOC as at 31 Dec 2024, Peer 1 as at 30 Sept 2024, Peer 2-4 as at 31 Dec 2023
 2) Data for BOC as at 31 December 2024. Data for and Peer 1 as at 30 September 2024

3) Data for BOC as at 31 December 2024. Peer 1's market share as at 31 December 2023 and incorporates planned market consolidation. Before consolidation market share at 22% and 15% for life and non-life insurance respectively

4) Data for payment solutions as at 31 December 2024

Successful Execution of Our Key Milestones in FY2024

Distributions

- ✓ 50% payout ratio out of 2024 earnings^{1,2}; 12% distribution yield³, above Eurozone average
- ✓ €400 mn cumulative distribution out of 2022-2024 earnings

Profitability

- ✓ ROTE >20% for 2 consecutive years
- ✓ Profit after tax of >€500 mn
- ✓ EPS of €1.14, up 5% yoy

Capital Markets

- ✓ In compliance with 2024 MREL requirement, with a comfortable buffer
- ✓ Successfully issued inaugural green senior preferred notes in April 2024 (€300 mn)

Asset Quality

- ✓ NPE ratio <2%⁴

Corporate Actions

- ✓ Listing on ATHEX and delisting from LSE in Sep 2024, improving stock liquidity and enhancing market visibility

1) Calculated based on 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.

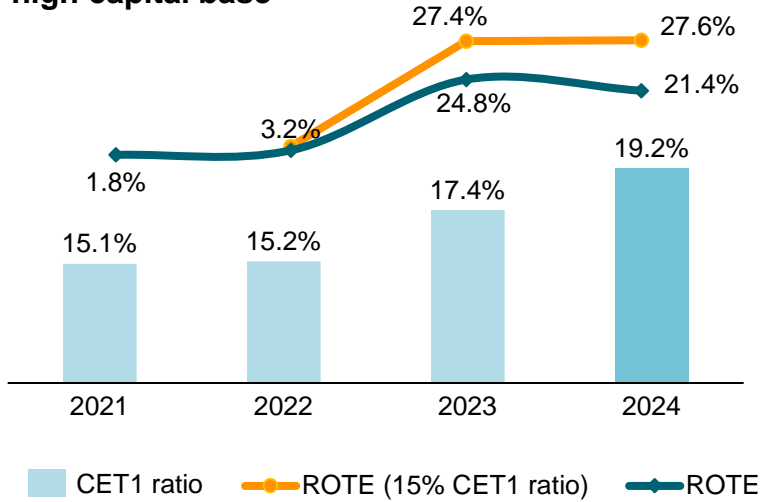
2) 2024 cash dividend is subject to AGM approval

3) Based on the share price as at 31 December 2024

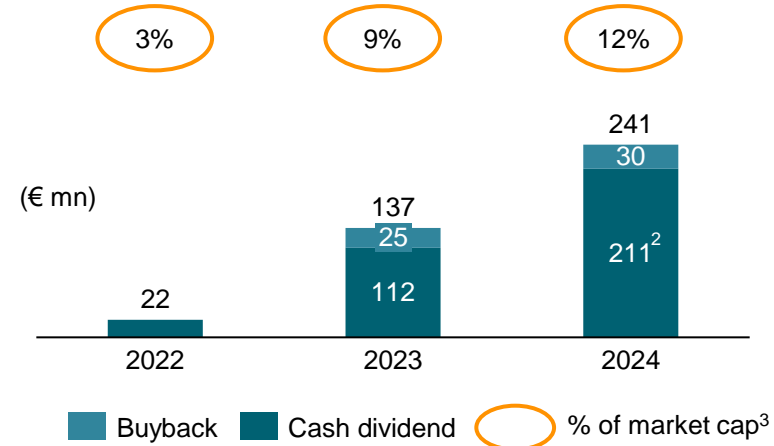
4) Pro forma for HFS; Agreement for the sale of €27 mn NPEs in 3Q2024 and c.€39 mn in 4Q2024 ; expected to be completed by 1H2025 subject to necessary approvals

Accelerated Shareholder Value Creation in 2024

Strong ROTE >20% for 2 consecutive years on high capital base



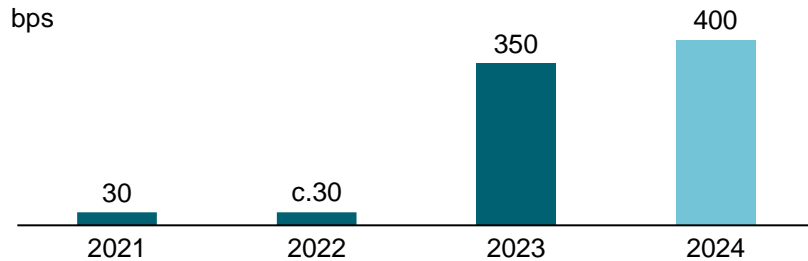
Delivered €400 mn cumulative distribution



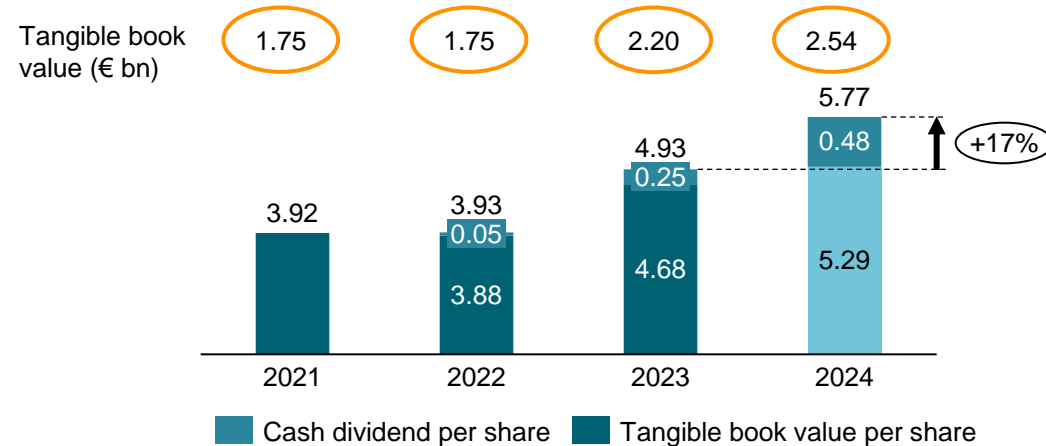
€400 mn cumulative distributions

24% of market cap³

Strong CET1 generation of 400 bps¹ in 2024

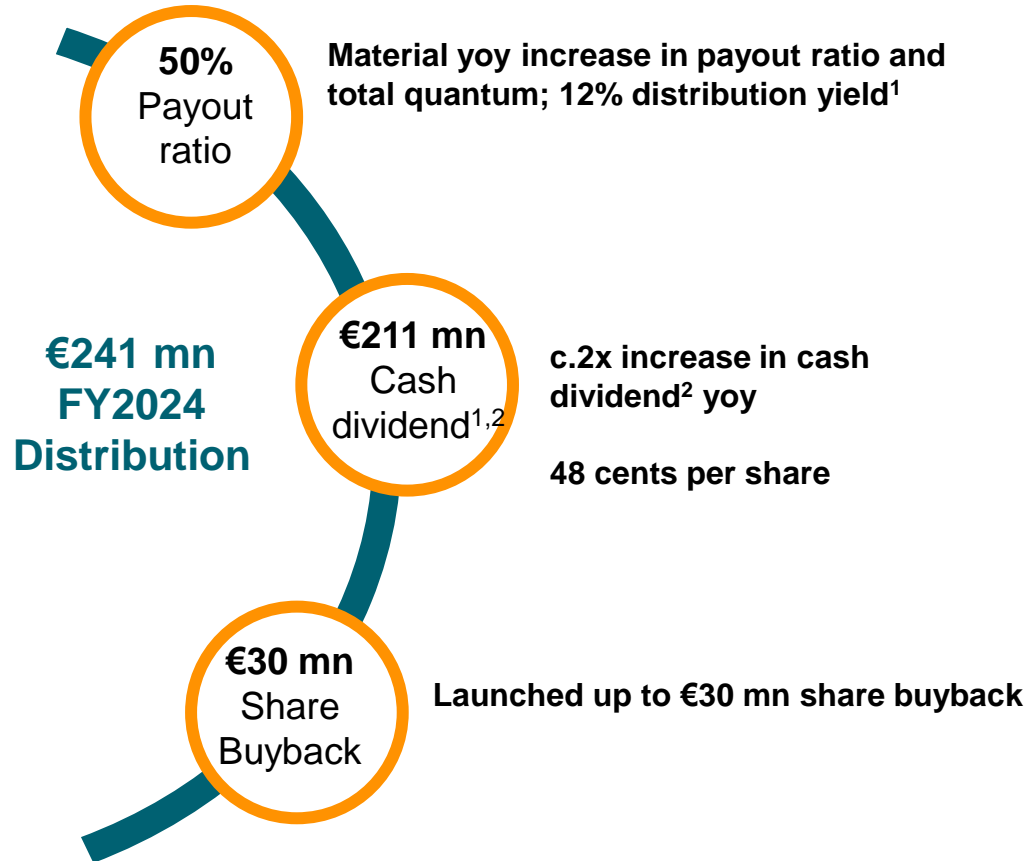


Tangible book value per share up 17% yoy



1) Yoy CET1 generation pre-distributions
 2) 2024 cash dividend is subject to AGM approval
 3) Market capitalisation based on the share price of the last day in each reporting period

50% Payout Ratio in 2024; Upgrading Future Distributions to 50-70% Payout



Upgraded Distribution Policy starting from 2025



- Requirement for regulatory approval for dividend lifted on 1 January 2025
- Upgraded Distribution Policy to **50-70% payout ratio³** (from 30-50%)
- Includes cash dividends and share buybacks
- Cash dividend to be paid on 25 June 2025
- Introduction of interim dividends to be considered

1) Based on a share price as at 31 December 2024

2) Subject to approval at the AGM scheduled on 16 May 2025

3) Calculated based on 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; Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning exercises at the time

FY2024 Targets Exceeded

	2024 Targets (August 2024)	FY2024
Net Interest Income	c.€800 mn	€822 mn ✓
<i>Average ECB Depo rate</i>	3.7%	3.7%
Cost to Income Ratio¹	<35%	34% ✓
NPE Ratio	<3%	1.9%² ✓
Cost of Risk	c.40 bps	30 bps ✓
CET1 generation³	>300 bps	400 bps ✓
ROTE reported	>19%	21.4% ✓
ROTE on 15% CET1 ratio	>24%	27.6% ✓
Distributions	50% payout	50% payout ✓

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

2) Pro forma for HFS; Agreement for the sale of €27 mn NPEs in 3Q2024 and c.€39 mn in 4Q2024 ; expected to be completed by 1H2025 subject to necessary approvals

3) Yoy increase in CET1 ratio pre-distributions

2025: High-teens ROTE on 15% CET1 and Upgrade of Distribution Policy to 50-70%

Maintain a strongly capitalised, very liquid and highly profitable Bank

Manage current NII headwinds while providing attractive shareholder remuneration, in line with European sector

Drive new growth initiatives to complement the strength of domestic economy while protecting leading position in Cyprus

Protect strong balance sheet with careful underwriting standards and asset quality in line with European sector

High-teens ROTE on 15% CET1 ratio in 2026 and beyond

2025 Targets

**High-teens
ROTE**

on 15% CET1 ratio

**Mid-teens
ROTE**

on reported basis

ECB deposit facility rate assumed to normalise at 2% by June 2025

Supported by

Net Interest Income

<€700 mn

Cost to Income ratio¹

c.40%

Cost of Risk

Towards the lower end of normalised levels of 40-50 bps

Organic capital generation²

c.300 bps

Capital and Distribution policy

50-70% payout ratio³

Targets and guidance are based on management's current expectations as to the macroeconomic environment and the business and are subject to change

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

2) Pre RWA and other movements, based on profit after tax (pre-distributions) and after AT1 coupon payment

3) Calculated based on 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; Subject to market conditions as well as the outcome of the Group's ongoing capital and liquidity planning strategy at the time

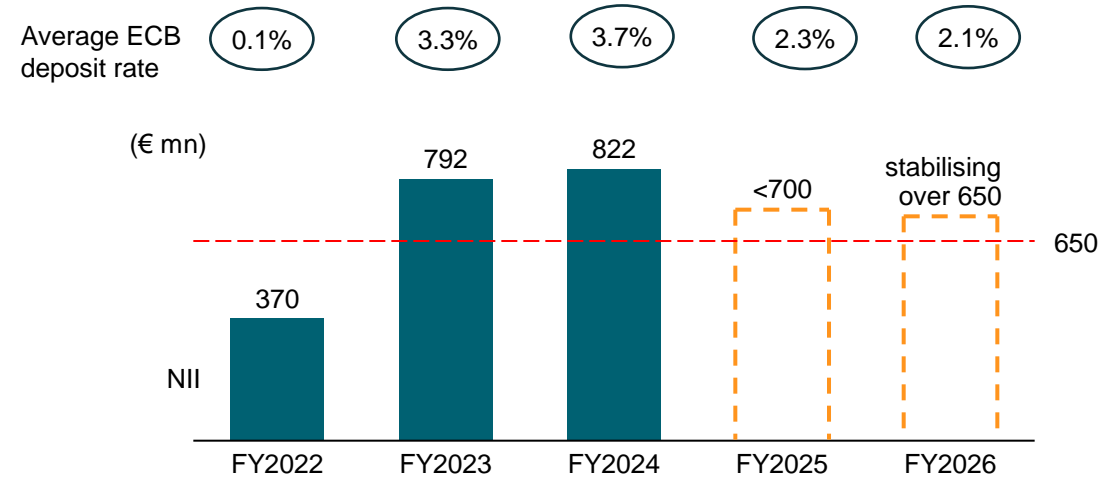
2025 NII Declining on Rate Cuts, Partially Mitigated by Loan Growth and Hedging Activity

Outlook

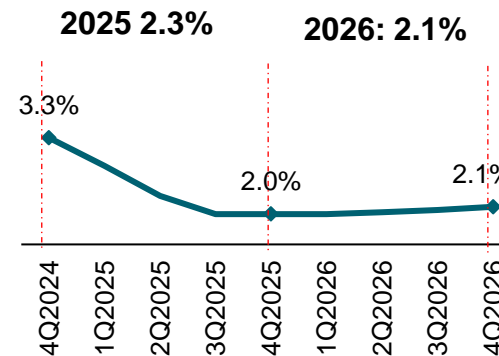
- 2025 NII expected <€700 mn on the back of rate cuts and slower repricing of deposits
- 2026 NII expected to stabilise over €650 mn

Drivers

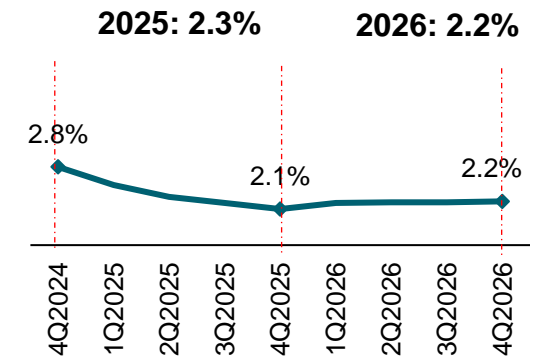
- Compression of interest rates in 2025 with rates expected to stabilise at c.2.0% by June 2025 and to be broadly stable in 2026
- Loan book to grow by c.4% in 2025 supported by domestic economic growth and expansion in international lending (slide 14)
- Deposit volumes expected to remain broadly flat at current levels (i.e. c.€20 bn)
- Slower repricing of deposits (time lag); cost of deposits to remain broadly stable yoy (35 bps¹ in FY2024)
- Fixed income portfolio to continue to grow, reaching c.18% of total assets in 2025² and to c.20% in the medium-term^{2,3}
- Hedging activity to increase by c.€1 bn⁴ by end 2025²
- Higher wholesale funding costs in 2025 reflecting a full year of 2024 MREL issuance cost (€15 mn p.a.)



Average quarterly ECB Deposit rate



Average 6m Euribor rate



Source: Market rates from Bloomberg; World Implied Interest Rate Probability and 30-day average curves in January 2025

1) Refers to the cost on customer deposits and does not include the impact of IRSs on hedging of non maturing deposits
 2) Subject to market conditions
 3) For a period of 3 years
 4) Including replacements of existing IRSs maturing in 2026

Loan Expansion Supports NII Growth in the Medium-Term²

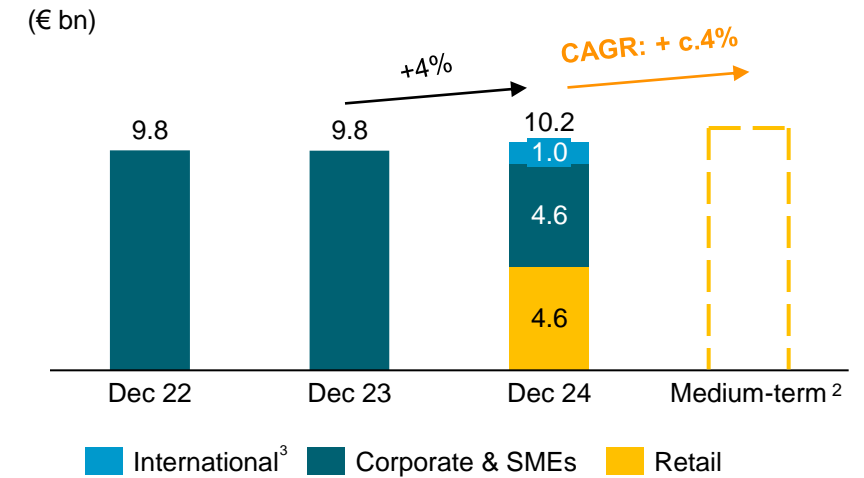
Outlook

- Gross performing loan book to grow by c.4% p.a.

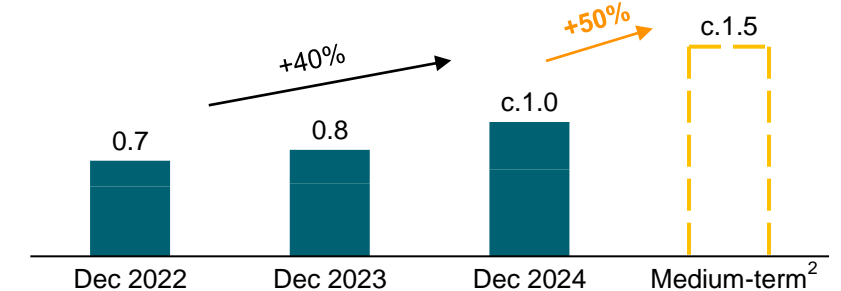
Drivers

- **Grow domestic loan portfolio in line with economic growth**
 - Economic growth estimated at c.3%¹ p.a. for the medium-term
 - Retail loan book to continue to grow steadily (€4.6 bn in Dec 2024)
 - Corporate loan book to recover from 2025 and beyond as high repayments are expected to gradually abate with rates normalisation (€3.6 bn in Dec 2024)
- **Expand international loan book by c.50% to c.€1.5 bn in the medium-term²** (c.€1.0 bn in Dec 2024)
 - Expand international loan portfolio capitalising on International Business Unit customer base mainly in Greece and the UK
 - Target mainly high-quality Greek corporate lending in selective sectors (eg: infrastructure, tourism, transport, technology and energy)
 - Continue participating in small pockets of international syndicated loans

Gross performing loan book to grow by 4% p.a.....



...supported by expansion of international loan book



Robust and recurring Non-NII: F&C a key driver of revenue growth

Outlook

- Net fee and commission income to grow by c.4% p.a. over the medium-term¹

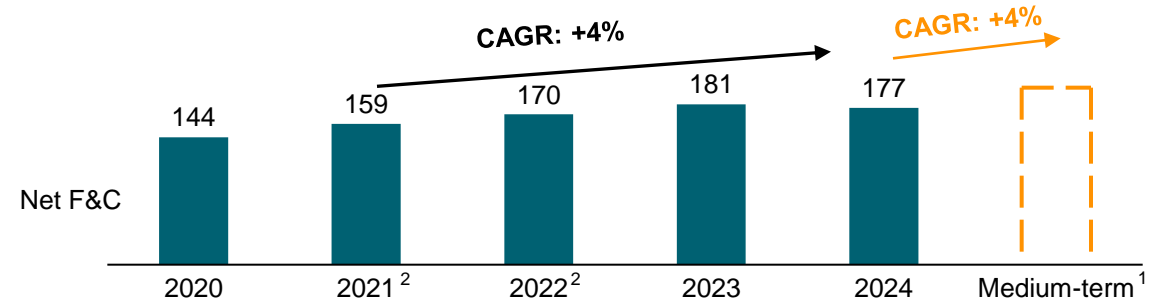
Drivers

Net fee and commission income growth supported by:

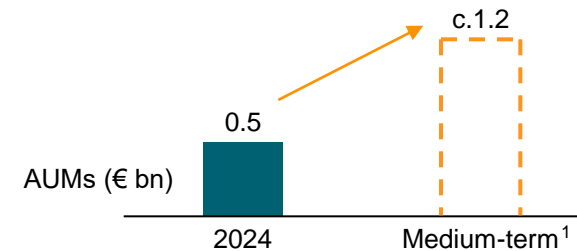
- Positive economic environment
- Increased volume of transactions
- Growth of digital sales via **Jinius** (through marketplace fees)
- Growth of AUM of **Private & Affluent Banking** to c.€1.2 bn in the medium-term¹ (from €0.5 bn)
- FX Platform take up



Net fee and commission income to grow by c.4% p.a. over the medium-term



AUMs to grow to c.€1.2 bn over the medium term¹



1) For a period of 3 years 2) Excluding the impact of liquidity fees and NPE sales-related servicing fee

Most Profitable¹ Life and Non-Life Insurance in Cyprus with Further Growth Prospects



Well established, key market players



Most Profitable Life and Non-Life Insurance in Cyprus¹



Sustainable contributors to Group's Non-NII (17% contribution in 2024)



Capital light businesses



+17%
CAGR

2021-2023 premium income growth
Growing above Cyprus market (14%)

20%
ROE

In 2024
Profitable in all years of operation

29%²

Market share
Consistently increasing in a concentrated sector



+10%
CAGR

2021-2023 premium income growth
Growing above Cyprus market (7%)

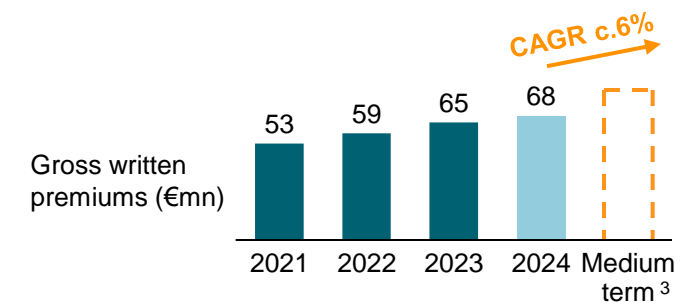
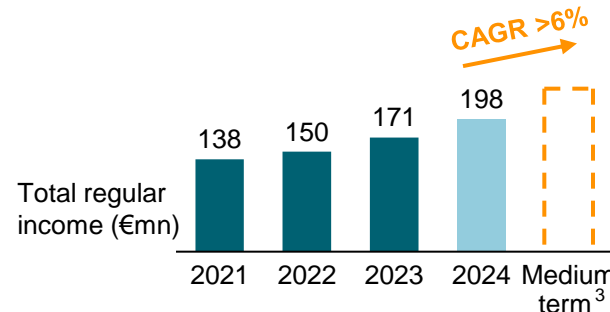
16%
ROE

In 2024
Highly profitable

14%²

Market share
Key market player in a highly fragmented market

Profitable Life and Non-Life Insurance with Further Growth Prospects



1) In FY2023
2) As at 31 December 2024
3) For a period of 3 years

Maintain Cost Discipline Whilst Continuing Investing in the Business to Support Growth

Outlook

- Focus on maintaining leading efficiency ratio among European banks of c.40% in a c.2% normalised rate environment

Drivers

Ongoing staff optimisation to mitigate payroll cost inflation

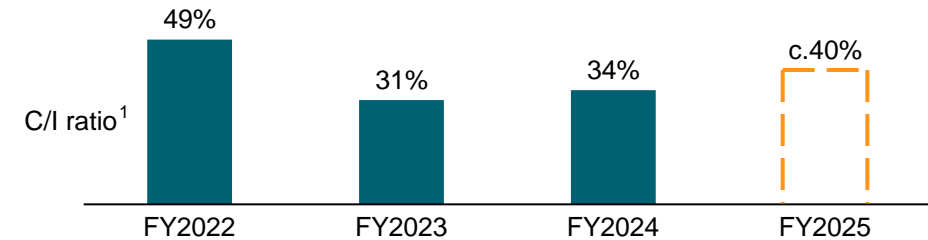
Staff reward schemes to incentivise individual performance

Reinvestment in the business to continue to sustain business momentum and improve customer experience

Digital transformation to continue supporting expansion of digital offering, acceleration of sales and further efficiencies

Use of AI technology to improve efficiencies, increase sales and enhance customer experience

Cost to income ratio¹ to stand at c.40% in FY2025



Continue the **re-investment** for growth



Continue **Digital Transformation/ AI Technology**



BAU staff cost **inflation**

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

1. Executive Summary and Financial Targets

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4. ESG update

5. Appendix

FY2024– Highlights

Strong economic growth continues

- Economic growth of 3.4% in FY2024; expected to continue to grow by c.3.3%¹ in 2025 outpacing Euro area average
- Record new lending of €2.4 bn in 2024, up 20% yoy
- Gross performing loan book at €10.2 bn up 4% yoy

Delivered ROTE of >20% for two consecutive years

- NII at €822 mn up 4% yoy; 4Q2024 NII down 3% qoq to €198 mn mainly reflecting the decline in interest rates
- Total operating expenses² up 8% yoy to €367 mn due to higher staff costs, IT, marketing and professional fees
- Cost to income ratio² remains low at 34%; 4Q2024 cost to income ratio² at 38% largely due to quarterly seasonally higher expenses
- Profit after tax of €508 mn up 4% yoy; of which €107 mn in 4Q2024
- Basic earnings per share of €1.14 for FY2024, up 5% yoy

High liquidity and healthy asset quality

- NPE ratio reduced to 1.9%³
- NPE coverage at 111%³; cost of risk at 30 bps
- Retail funded deposit base at €20.5 bn, up 6% yoy and 3% qoq
- Highly liquid balance sheet with €7.6 bn placed at the ECB

Robust capital and shareholder remuneration

- Regulatory CET1 ratio and Total Capital ratio at 19.2% and 24.0% respectively
- CET1 generation⁴ of 400 bps in FY2024
- Positive impact of c.1% from CRR III initial implementation in January 2025
- Tangible book value per share of €5.77⁵ as at 31 December 2024, up 17% yoy
- Proposed distribution at 50% payout ratio; €211 mn cash dividend⁶ and €30 mn share buyback

1) Source: In accordance with Ministry of Finance; projections as of January 2025

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

3) Pro forma for HFS; Agreement for the sale of €27 mn NPEs in 3Q2024 and c.€39 mn in 4Q2024 ; expected to be completed by 1H2025 subject to necessary approvals

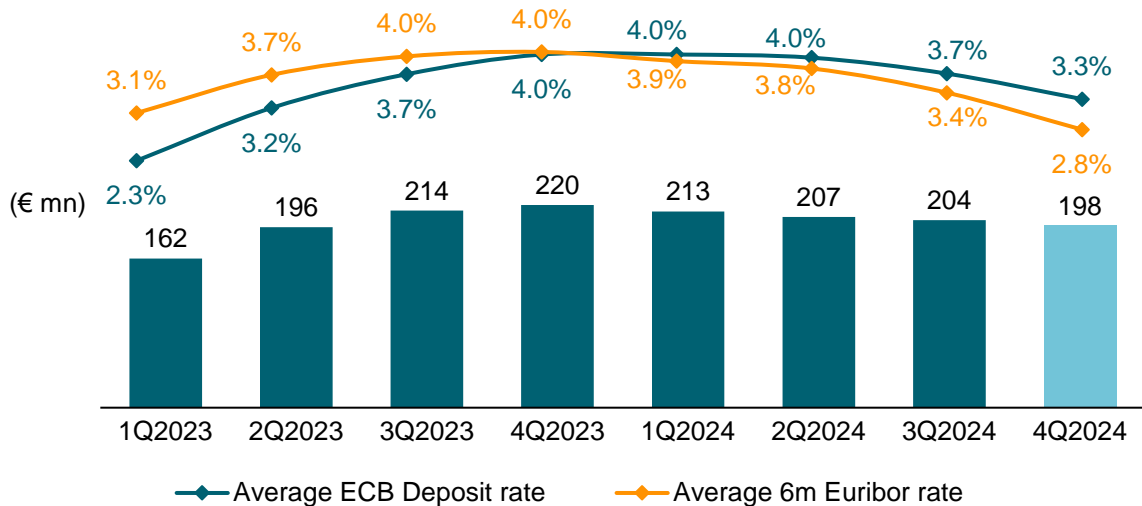
4) Increase in CET1 ratio pre-distributions

5) Shareholder's equity (excluding other equity instruments) minus intangible assets/ divided by the number of ordinary shares less the shares held as treasury as at the quarter end

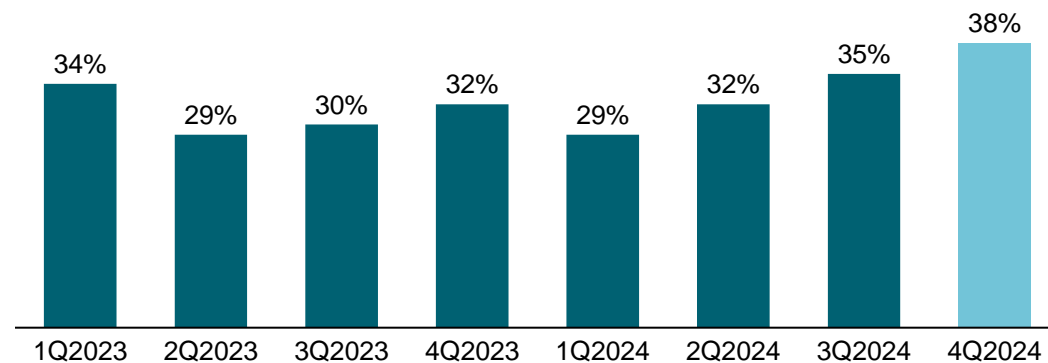
6) Subject to approval at the AGM

4Q2024 Snapshot

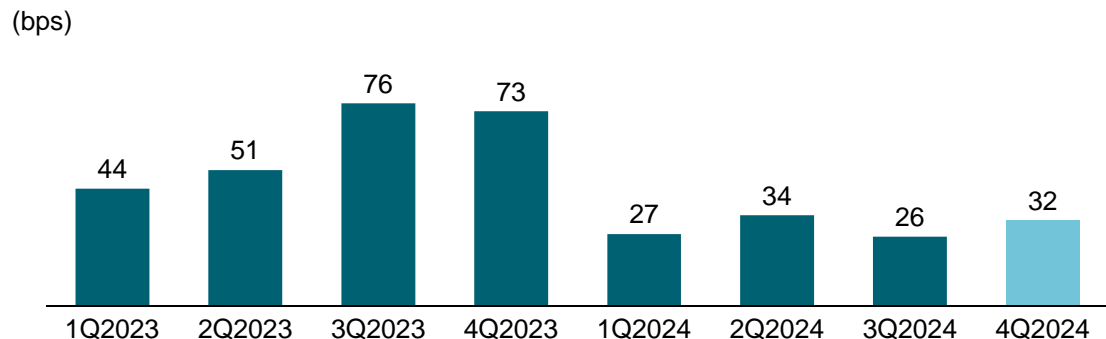
Gradual decline in NII as interest rates decrease



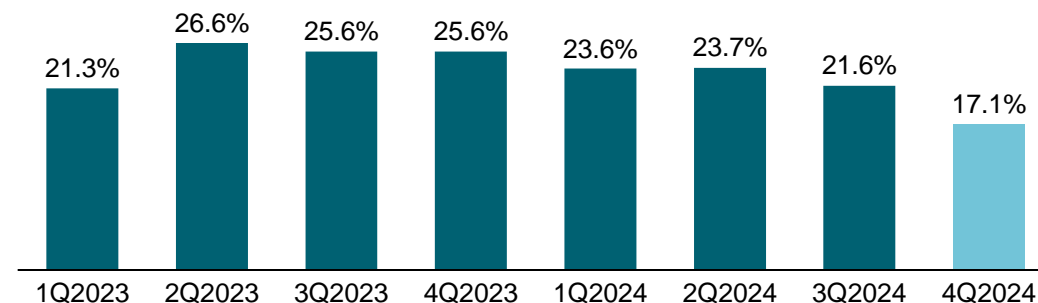
Cost to income ratio¹ at 38% due to seasonally higher expenses and lower revenues



Cost of risk of 32 bps reflecting continued robust underlying performance



Strong ROTE of 17.1% in 4Q2024



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

Income Statement

€ mn	FY2024	FY2023	yoy%	4Q2024	3Q2024	qoq%
Net Interest Income	822	792	4%	198	204	-3%
Non-interest income	272	300	-9%	68	75	-9%
Total income	1,094	1,092	0%	266	279	-4%
Total operating expenses ¹	(367)	(341)	8%	(101)	(99)	3%
Operating profit	688	708	-3%	152	173	-12%
Provisions and impairments	(98)	(144)	-32%	(38)	(16)	113%
Profit before tax	590	564	5%	114	157	-26%
Tax	(81)	(73)	11%	(8)	(25)	-67%
Profit after tax	508	487	4%	107	131	-17%

Key Ratios

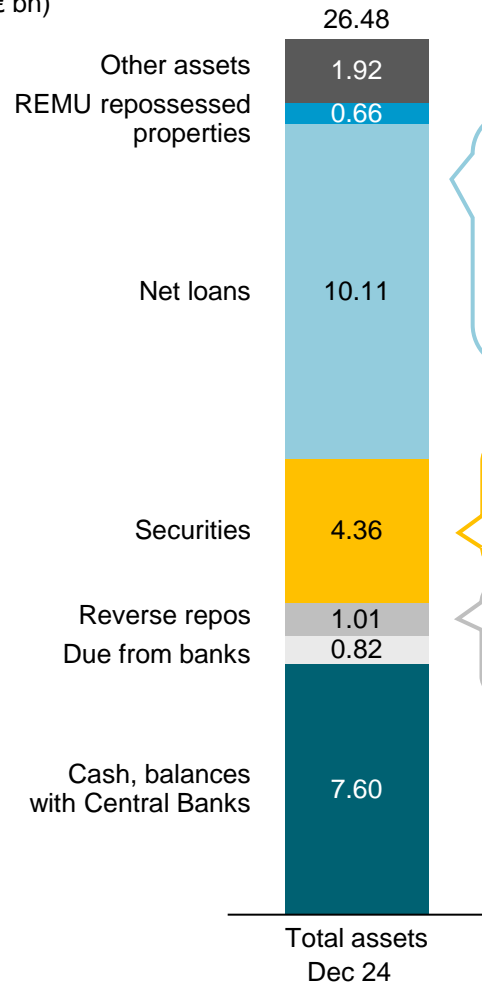
Net Interest margin	3.53%	3.41%	12 bps	3.34%	3.52%	-18 bps
Net Interest margin (excluding TLTRO III)	3.60%	3.74%	-14 bps	3.34%	3.52%	-18 bps
Cost to income ratio¹	34%	31%	3 p.p.	38%	35%	3 p.p.
Cost of Risk	0.30%	0.62%	-32 bps	0.32%	0.26%	6 bps
EPS (€)	1.14	1.09	0.05	0.24	0.29	-0.05
ROTE	21.4%	24.8%	-3.4 p.p.	17.1%	21.6%	-4.5 p.p.
ROTE on 15% CET1 ratio	27.6%	27.4%	0.2 p.p.	23.2%	28.2%	-5.0 p.p.
Adjusted recurring profitability²	482	455	6%	94	131	-28%

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

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

Highly Liquid Balance Sheet Being Positioned for Lower Rates

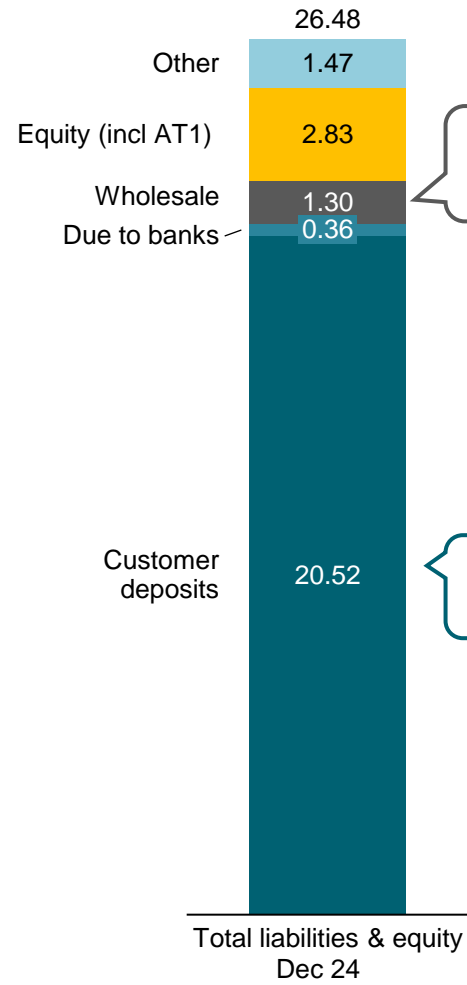
(€ bn)



- 24%¹ linked with Bank's base rate ('natural hedging' of time & notice cost of deposits)
- 43% linked with Euribor
- 12% linked with ECB MRO rate
- c.€873 mn fixed rate loans²

€4.2 bn fixed income portfolio; careful expansion to continue

Fixed rate; used for reducing NII sensitivity



2024 MREL requirement already achieved with significant buffer

- Total cost of deposits at 35 bps³ in FY2024
- Time and notice deposit mix at 33%

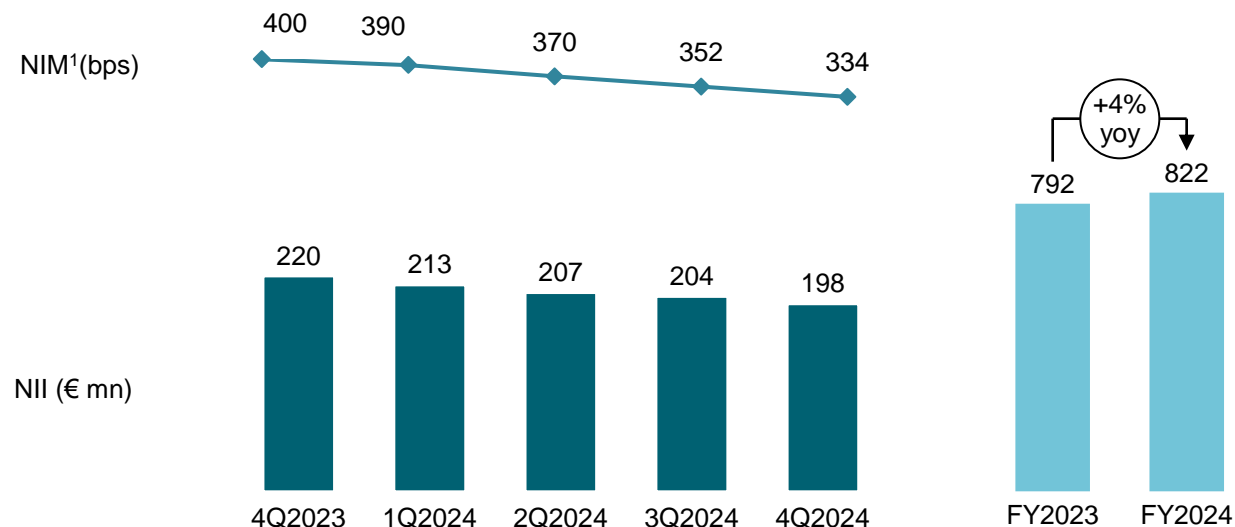
1) Linked to the weighted average of the average interest rate paid on euro-denominated household deposits in the Republic of Cyprus (outstanding amounts) by euro area residents with agreed maturities of up to 2 years as published on the website of the Central Bank of Cyprus and the Bank's cost of wholesale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

2) Refers to loans with fixed rate period >2 years

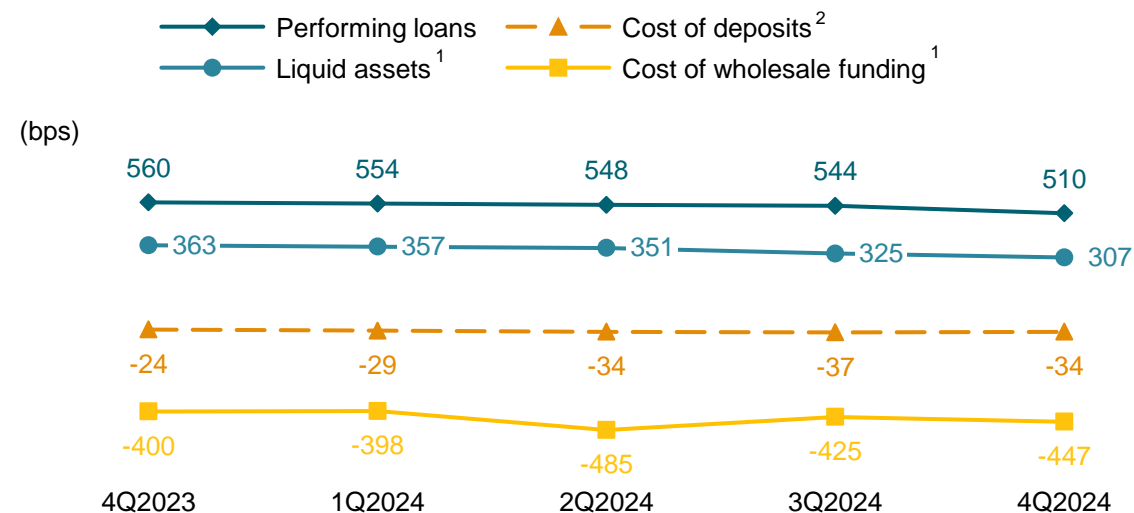
3) Refers to the cost on customer deposits and does not include the impact of IRSs on hedging of non maturing deposits

Net Interest Income Remained Strong in FY2024 Supported by High Rates and Liquidity

NII at €198 mn; NIM at 334 bps



Effective yield on assets & cost of funding



- FY2024 NII at €822 mn, up 4% yoy benefitting from high interest rates, ample liquidity and well-managed cost of deposits
- 4Q2024 NII down 3% qoq to €198 mn, reflecting the reduction of ECB deposit rate
- 4Q2024 NIM down 18 bps qoq, impacted by lower NII and increase in liquid assets as a result of the €0.5 bn qoq increase in deposits

Outlook

- 2025 NII expected <€700 mn on the back of rate cuts and slower repricing of deposits
- 2026 NII expected to stabilise over €650 mn

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

2) Refers to the cost on customer deposits and does not include the impact of IRSs on hedging of non maturing deposits

Hedging Actions Since 2023 Reduce NII Sensitivity

Hedging (€ bn)	Dec 2023	Dec 2024
Receive fixed IRSs ¹ on non-maturing deposits	-	2.91
Receive fixed IRSs ¹ on wholesale funding	0.95	1.25
Reverse repos ²	0.40	1.00
Fixed rate bonds	3.12	3.81
Total	4.47	8.97

Average yield 2.9%

NII sensitivity to parallel shift in interest rates (annualised)⁵

	-100 bps	Dec 2022	Dec 2023	Dec 2024
EUR		-€126 mn	-€110 mn	-€83 mn
USD		-€2 mn	-€3 mn	-€2 mn
Total		-€128 mn	-€113 mn	-€85 mn
Sensitivity/Total NII		35%	14%	10%

€43 mn reduction since Dec 2022

- **€4.5 bn additional hedging in FY2024**, totaling €9.0 bn at 31 December 2024; 37% of interest earning assets (vs 20% at 31 December 2023)
- **Natural hedging on cost of deposits**: €2.4 bn base rate loans³ at 31 December 2024 (24% of loan book); natural hedging of c.52% of household Time & Notice deposits
- €0.9 bn fixed rate loans⁴ as at 31 December 2024

Outlook

- Hedging activity to increase by c.€1 bn⁶ by end 2025 subject to market conditions

1) Interest Rate Swaps

2) Collateralised lending agreements between banks

3) Linked to the weighted average of the average interest rate paid on euro-denominated household deposits in Cyprus by euro area residents with agreed maturities of up to 2 years as published on the website of the Central Bank of Cyprus and the Bank's cost of wholesale funding

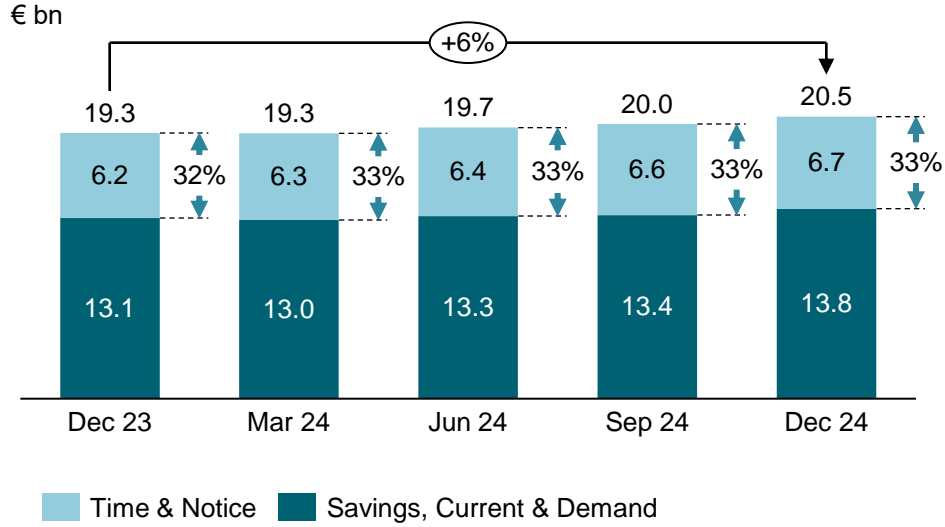
4) Refers to loans with fixed rate period >2 years

5) Based on key assumptions, refer to slide 83

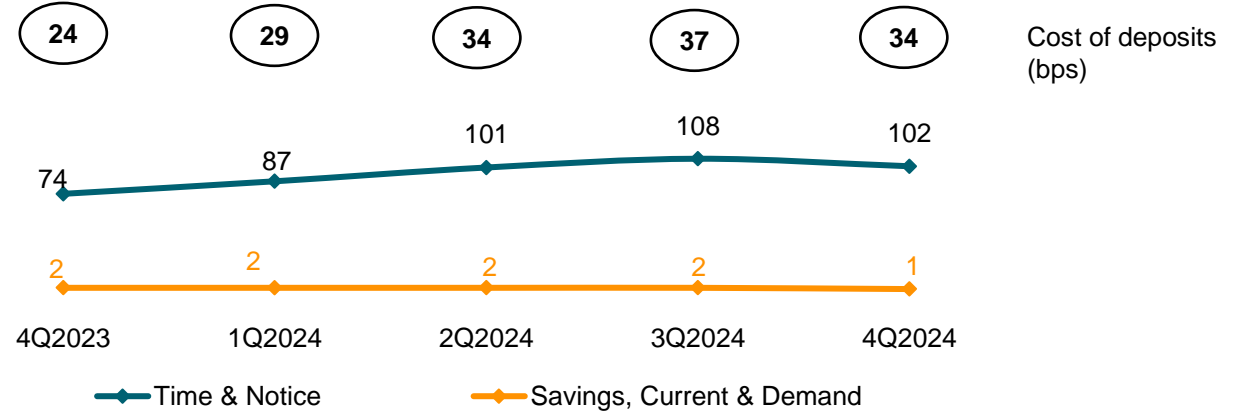
6) Including replacements of existing IRSs maturing in 2026

Deposits up 6% yoy; Stable Deposit Mix and Resiliently Low Cost of Deposits

Deposits at €20.5 bn up 6% yoy; mix at 33% flat qoq

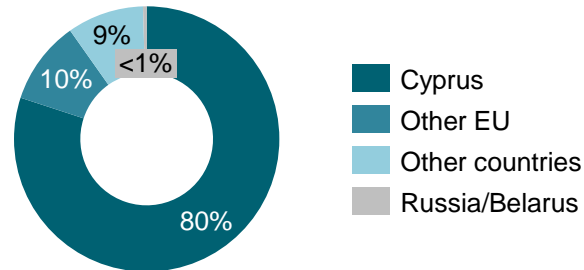


Cost of deposits at 0.34%¹ in 4Q2024

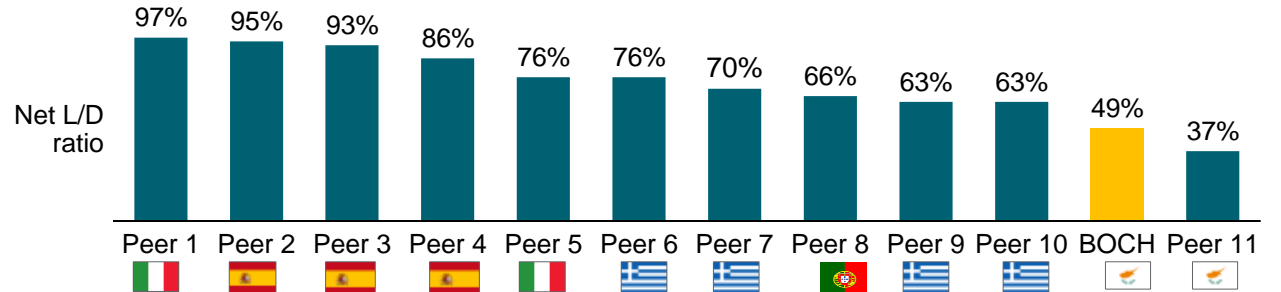


Deposit sensitivities : ± 1 p.p. in Time and Notice deposit mix: ± c.€2 mn p.a.²
 ± 10 bps in total cost of deposits: ± c.€21 mn p.a.³

Group deposits by UBO country of residence



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



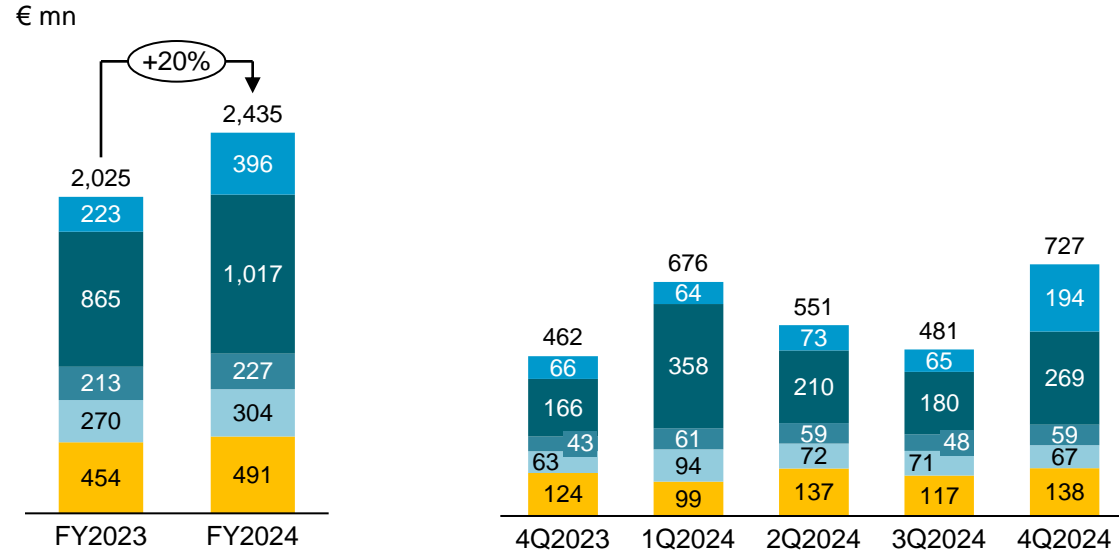
1) Refers to the cost on customer deposits and does not include the impact of IRSs on hedging of non maturing deposits

2) Calculation assuming that the cost of deposit remains unchanged

3) Calculation assuming that deposits balance and mix remain unchanged

Record New Lending at €2.4 bn

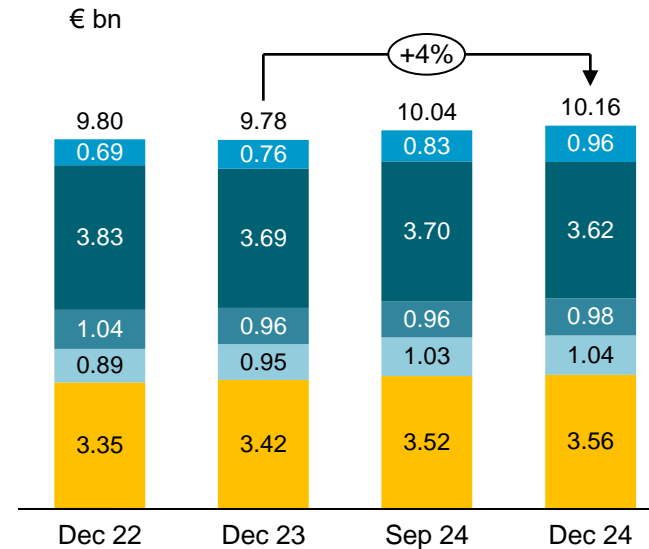
New lending at €727 mn in 4Q2024 up 51% qoq



International¹ Corporate SME Retail other Retail Housing

43%⁵
Leading market share in loans

Gross performing book² up 4% yoy



- Strong new lending of €2.4 bn in FY2024, up 20% yoy, driven mainly by business demand
- Gross performing loan book¹ up 4% yoy; in line with 2024 target of low mid-single digit growth
- International loan book up 26% yoy at €1.0 bn; to grow by c.50% to c.€1.5 bn in the medium-term³
- Strong track record of repayment capability; 99% of new exposures⁴ in Cyprus since 2016 are performing

Outlook

- Loan book to grow by c.4% in 2025 supported by domestic economic growth and expansion in shipping and international lending

1) Includes international corporate, syndicated and shipping

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

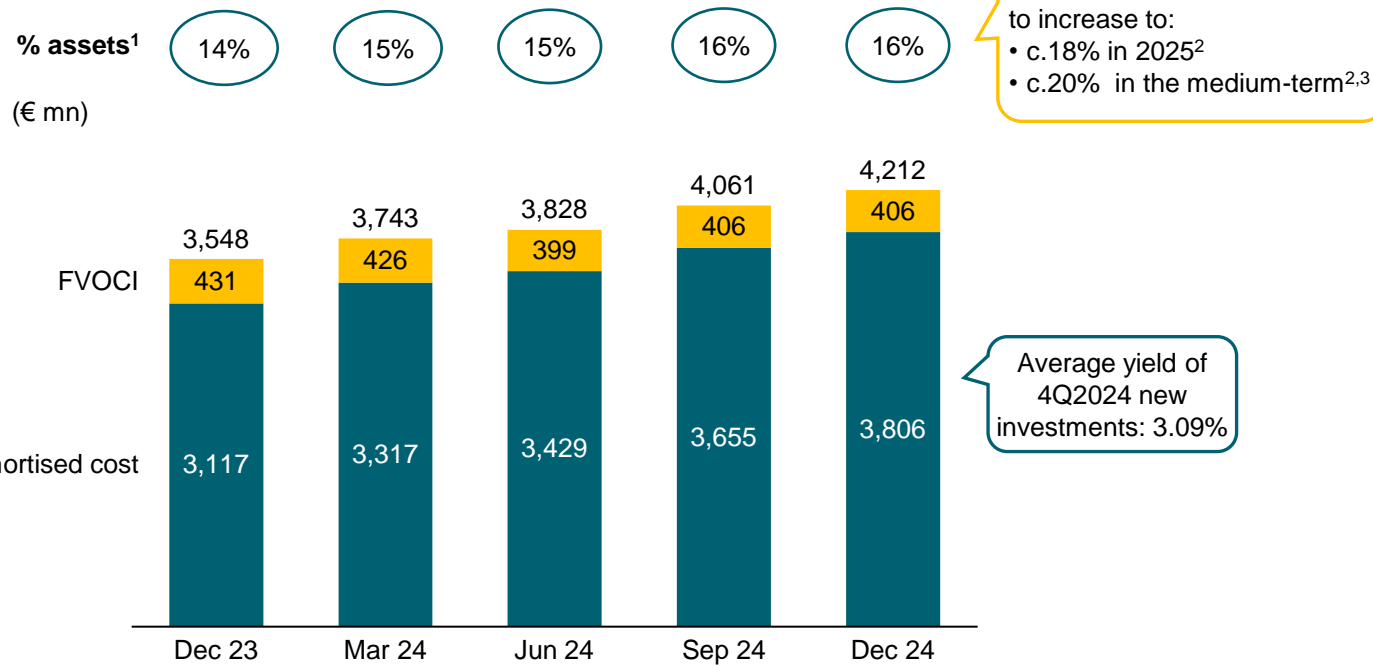
3) For a period of 3 years

4) Facilities/limits approved in the reporting period

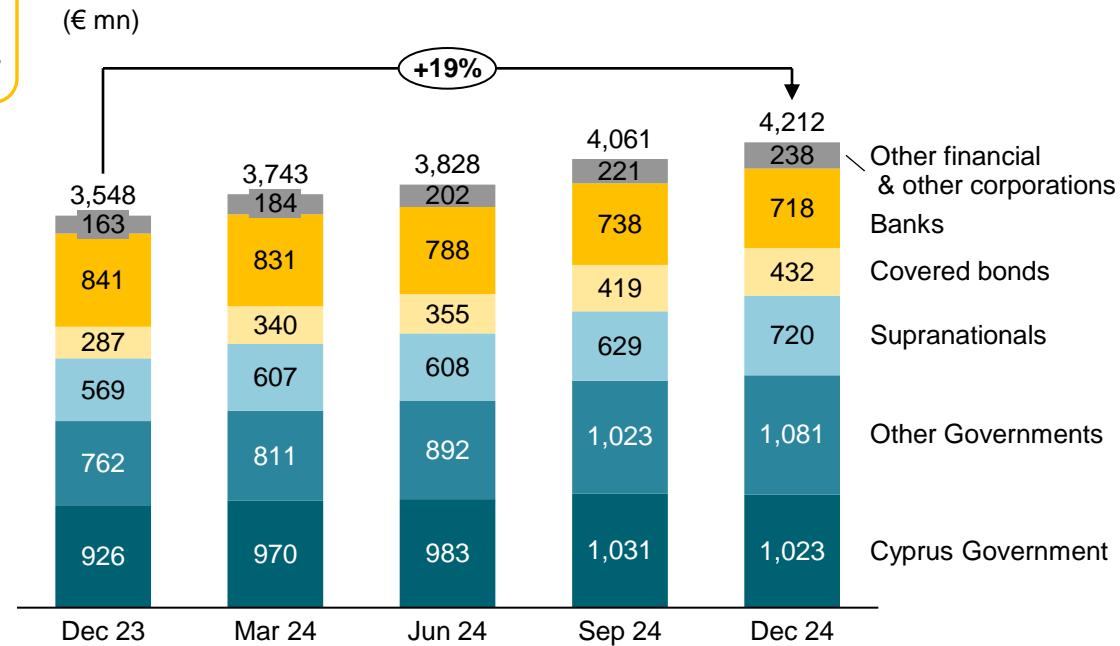
5) As at 31 December 2024

Fixed Income Portfolio up 19% yoy, Representing 16% of Total Assets

Fixed income securities per category - NBV



Fixed income securities per issuer type - NBV

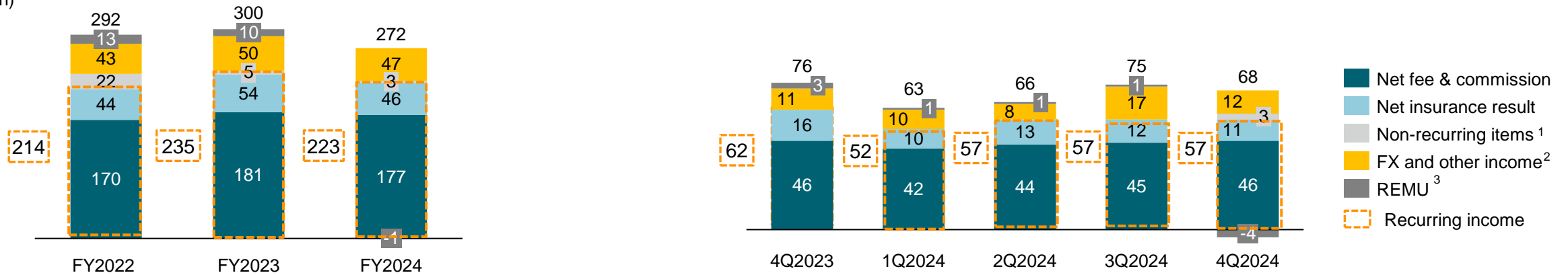


	Amortised cost	FVOCI
Average contractual duration (years)	3.55	3.57
Average duration after interest rate hedging (years)	3.49	0.57
Average rating	Aa2	A1

1) Excluding TLTRO III proceeds which was fully repaid in June 2024
 2) Subject to market conditions
 3) For a period of 3 years

Non-NII at €272 mn in FY2024

(€ mn)



- Non-NII down 9% yoy due to;
 - REMU loss of €1 mn (vs gain of €10 mn in FY2023) due to €4 mn loss in 4Q2024 reflecting sale of specific, large, illiquid REMU properties with idiosyncratic characteristic
 - Lower net insurance result by 14% yoy, due to models' recalibrations on life insurance and higher claims of non-life insurance (refer slide 29 and 30)
 - Lower net fee and commission income by 2% yoy, primarily due to lower transactional fees
 - Net FX gains/(losses) & net gains/(losses) on financial instruments and REMU are volatile profit contributors

Outlook

- Net fee and commission income to grow by c.4% p.a. over the medium-term⁴

1) Non-recurring items for 2022 relate to liquidity fees and NPE sale-related servicing fee; For FY2023 it relates to insurance receivable; For 2024 it relates to insurance receivable and release of lease liability

2) Net FX gains/(losses) & Net gains/(losses) on financial instruments, and other income

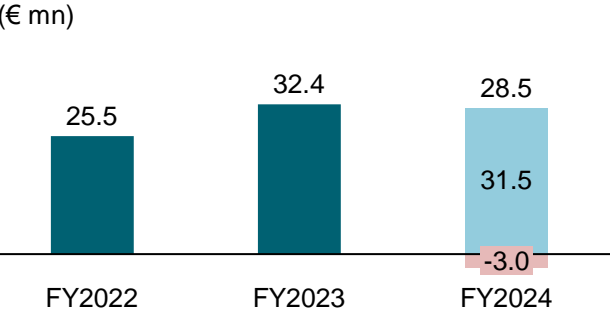
3) Gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties

4) For a period of 3 years

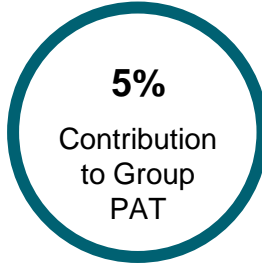
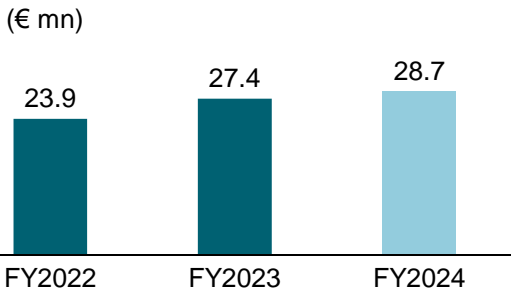
Profitable Life Insurance Business - Valuable and Sustainable Contribution to the Group



Net insurance result



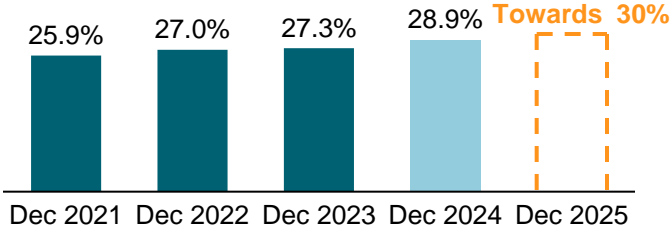
Recurring PAT¹



Impact from models' recalibration

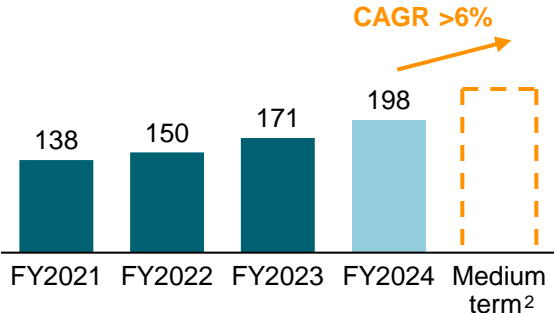
Further market penetration...

Market share



...through continuous portfolio growth

Total regular income (€ mn)



• Highest Profitability Within the Sector³

- Total regular income up 16% yoy, driven by increased new business
- Recurring PAT¹ up 4% yoy
- Solvency ratio at 220% at 31 December 2024

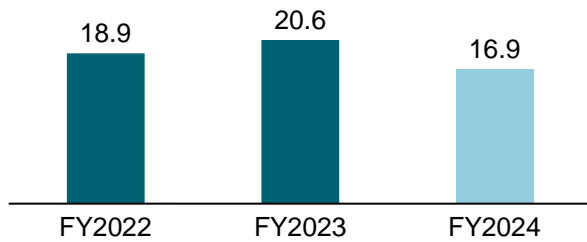
1) Contribution to the Group: Adjusted to exclude intercompany transactions between insurance companies and the Bank
 2) For a period of 3 years
 3) In FY2023

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



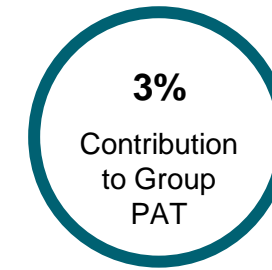
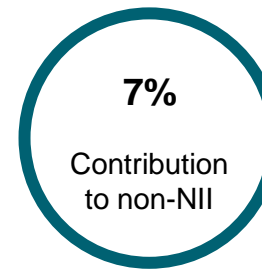
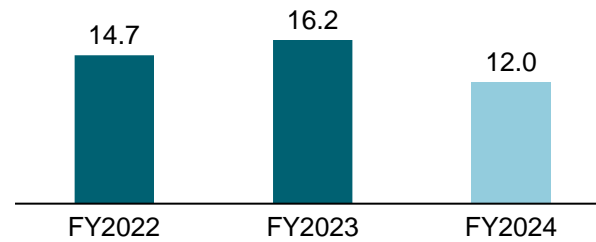
Net insurance result

(€ mn)



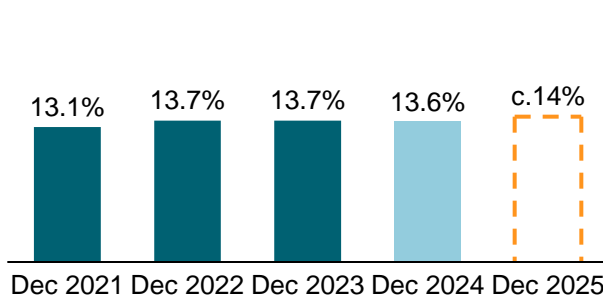
Recurring PAT¹

(€ mn)



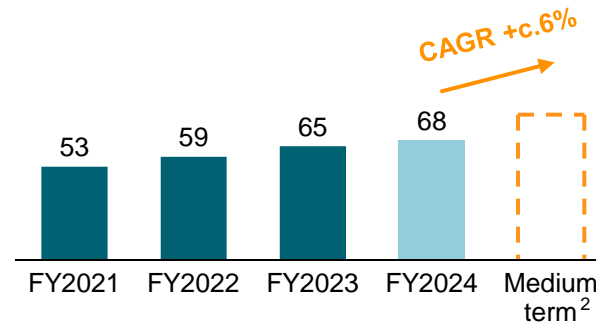
High market share in a fragmented market...

Market share



...while growing the business

Gross written premium (€ mn)



• Highest Profitability Within the Sector³

- GWP up 5% yoy due to increased business
- Recurring PAT¹ down 26% mainly due to negative claims experience reflecting severe weather-related events occurred in FY2024
- Solvency ratio at 207% as at 31 December 2024

1) Contribution to the Group: Adjusted to exclude intercompany transactions between insurance companies and the Bank

2) For a period of 3 years

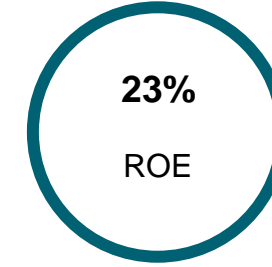
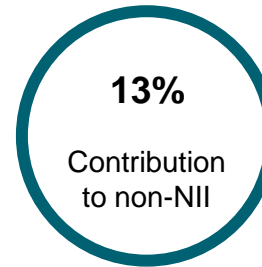
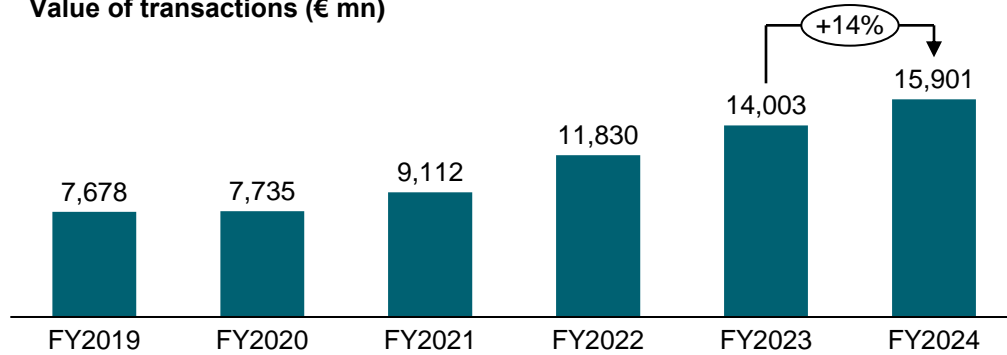
3) In FY2023

Leading Card Processing and Payment Solutions Business in Cyprus



Strong transaction growth in value; up 14% yoy

Value of transactions (€ mn)

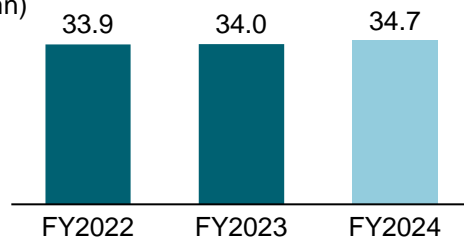


- Recurring PAT² down 5% yoy driven by lower net fee and commission income by 4% yoy, primarily reflecting increased F&C expense due to higher third-party commissions absorbed internally
- One-stop shop, providing various innovative solutions
- Backed by the Group with 75% stake; Current strategic assessment reaffirming JCC's value to the Group

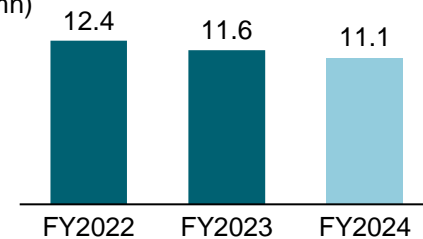
Contribution to Non-NII

Recurring PAT²

(€ mn)



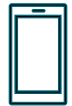
(€ mn)



1) As at 31 December 2024, based on internal estimates

2) Contribution to the Group

Leveraging on Digital Offerings to Enhance Group's Sales and Customer Experience



Increased use across all digital channels

As at 31 Dec 24

480 k
active digital
users

447 k
active mobile app
users

229 k
active QuickPay
users

+7% yoy

+9% yoy

+13% yoy



Further growth in new accounts and cards

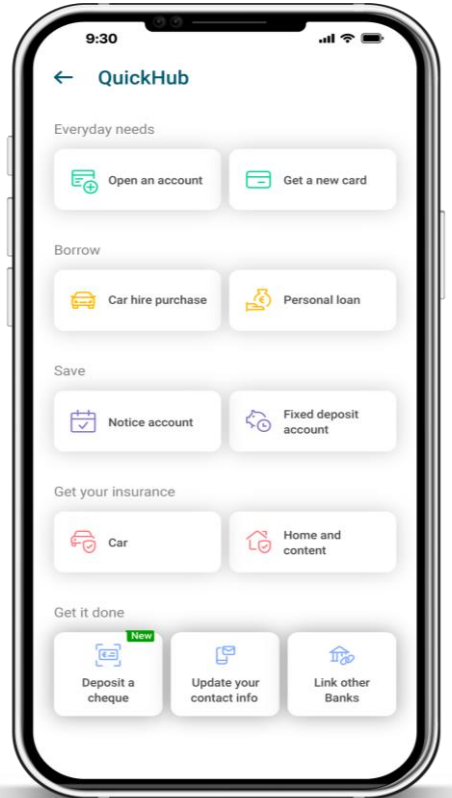
FY2024

21,500
new digital accounts ²

23,380
new debit cards

+68% yoy

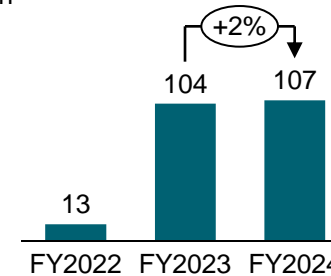
+103% yoy



Boost in digital sales, both in banking and insurance business

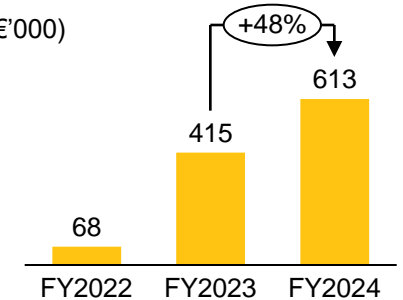
New digital loans & Quickloans¹

€ mn



Non-life insurance digital sales

(€'000)



2024 key digital initiatives engaging young clients



JOEY – Teens can spend, save money, and keep track of their finances, while parents can securely send money for their teens to use under their watchful eye



FL EKS – A micro lending solution bringing flexibility and ease in purchases supporting monthly instalments

- **Digital Housing loan** – Digitally apply and receive an instant decision for housing loans
- **ATM Wallet Access** – Use of the ATM and withdraw/deposit funds using mobile wallets.

1) Loans disbursed via digital channels

2) Includes Digital accounts and QuickOverdrafts

JINIUS; Leader in Shaping the Digital Local Economy



Business-to-Business (B2B) services

- Tenders management
- Ecosystem management
- Invoicing management
- Remittance management
- Advertising (**NEW!**)



Business-to-Consumer (B2C) services

- Launched in February 2024
- Product Marketplace (Fashion, Technology, Beauty, Small appliances etc.)
- Further categories to be introduced
- **Jinius Mobile App** introduced in 4Q2024

J!NIUS



Progress to December 2024

B2B

c. 2,450 registered companies

c. €1.1 bn money exchanged via the platform in 2024

B2C

c. 200 retailers onboarded

c. 270 k products across all categories

c.€1 mn Marketplace gross sales



Contribution to the Group

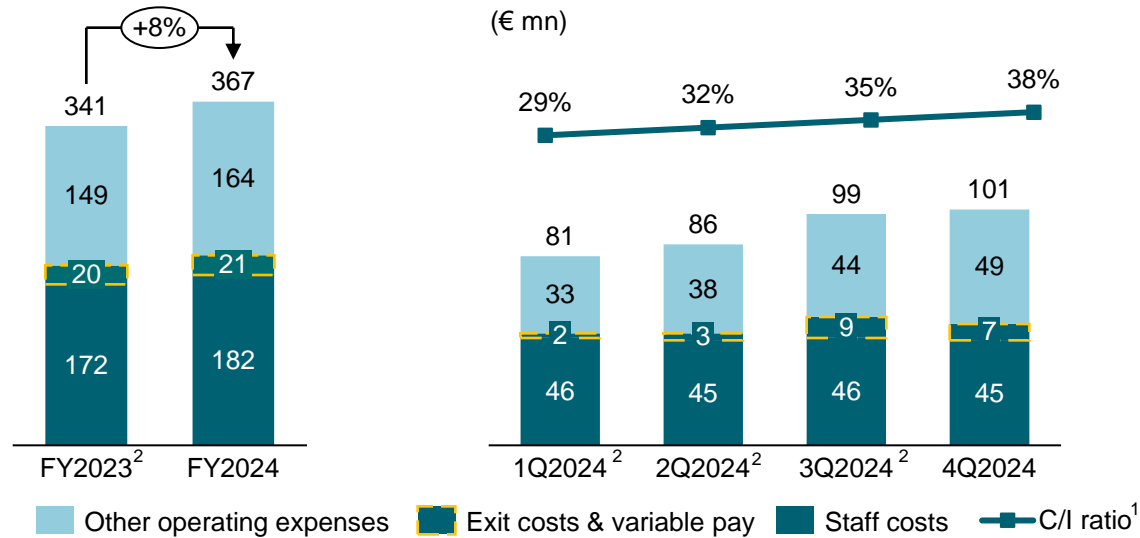
- Non-NII generation through transaction and merchant fees
- Increased use of the Group's banking services
- Enhance Group's digital footprint, connecting e-commerce to financial products

Our Vision

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

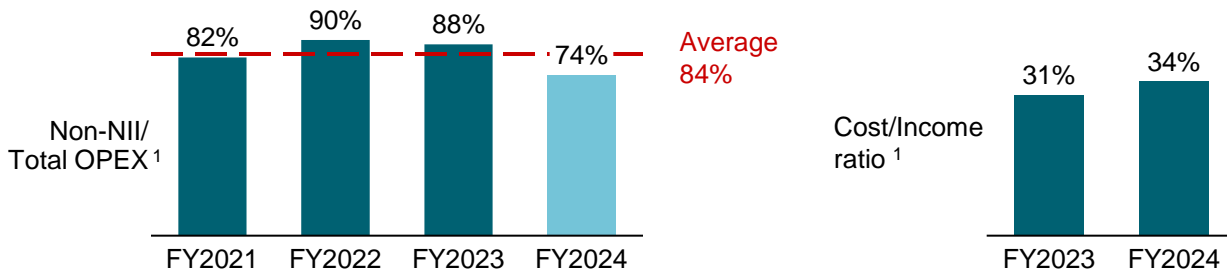
FY2024 Cost to Income ratio¹ Remains Low at 34% on the Back of Strong Revenues

Total operating expenses¹ up 8% yoy and 3% qoq



- Staff costs up 6% yoy due to salary increments, higher cost-of-living adjustments (COLA) and employer's contributions
- Small-scale targeted VEP completed in 2024; 57 employees were approved to leave at a total cost of c.€9.5 mn
- Other operating expenses up 10% yoy, impacted by inflationary pressures, higher professional fees on ATHEX listing, higher IT and marketing expenses
- Cost to income ratio¹ remains low at 34% for FY2024, reflecting strong revenues

74% of Operating expenses¹ covered by Non-NII; Cost to income ratio¹ at 34% in FY2024



Outlook

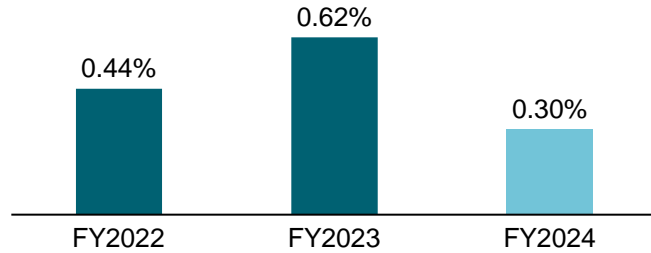
- Focus on maintaining leading efficiency ratio among European banks of c.40% in 2025, in a c.2% normalised rate environment

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

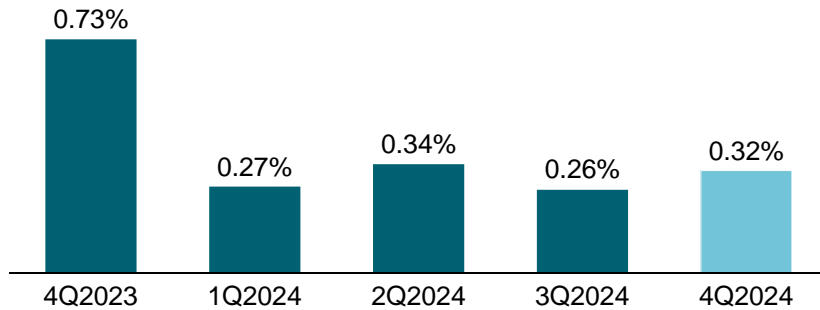
2) Reclassification between staff cost and exit & variable pay to include the respective social insurance contributions previously reported under staff costs

Cost of Risk at 30 bps in FY2024

Cost of risk



Quarterly cost of risk



Bank's IFRS 9 macroeconomic assumptions

	Base line	GDP rate	Unemployment rate
2024		3.7%	4.8%
2025		3.0%	4.5%

- Cost of risk of 30 bps (€30 mn) in FY2024 down 32 bps yoy, reflecting the continued robust performance of the loan portfolio and improved macroeconomic assumptions, partially offset by IFRS 9 model calibrations
- Cost of risk at 32 bps in 4Q2024 (€8 mn), up 6 bps qoq
- Additionally, impairments of €17 mn in 4Q2024 mainly relate to specific, large, illiquid REMU properties
- Provision for pending litigation, claims, regulatory and other matters resulted to a charge of €13 mn in 4Q2024, relating mainly to the progress and final resolution on specific existing litigations and other matters

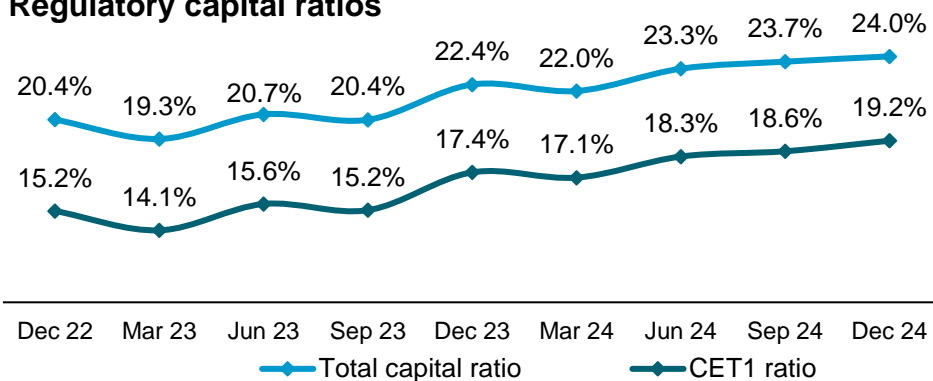
Outlook

- 2025 COR: towards the lower end of normalised levels of 40-50 bps

Capital, Liquidity & Asset Quality

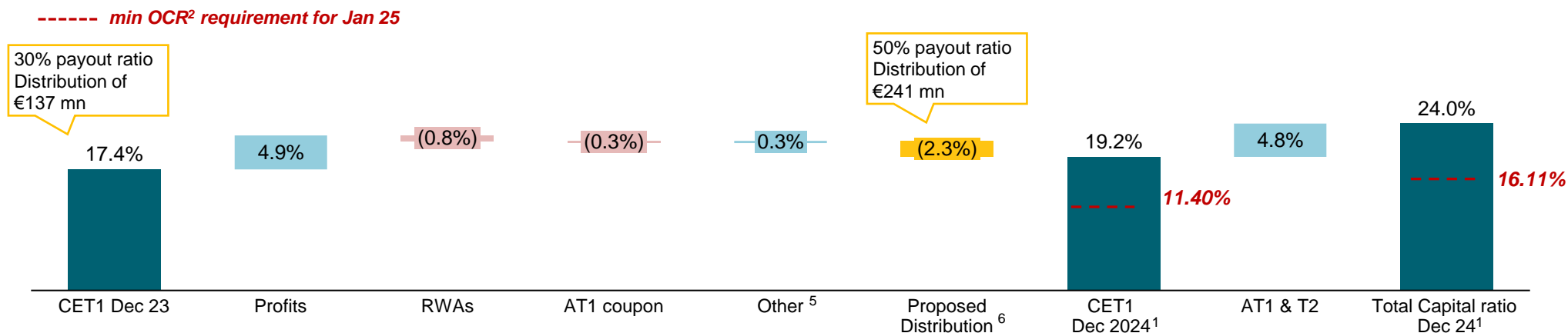
Robust Capital Position: CET1 at 19.2% on a 50% Payout Ratio

Regulatory capital ratios



- CET1 ratio at 19.2%¹ net of the proposed distribution at 50% payout ratio
- CET1 generation³ of 400 bps in FY2024
- Requirement for regulatory approval for dividend lifted on 1 January 2025
- Proposed FY2024 Distribution comprises cash dividend of €0.48⁴ per ordinary share (€211 mn) and a share buyback of €30 mn
- RWAs impact of 80 bps mainly due to an increase in operational risk weighted assets
- Positive impact of c.1% on CET1 ratio from CRR III initial implementation in January 2025

CET1 ratio including retained earnings

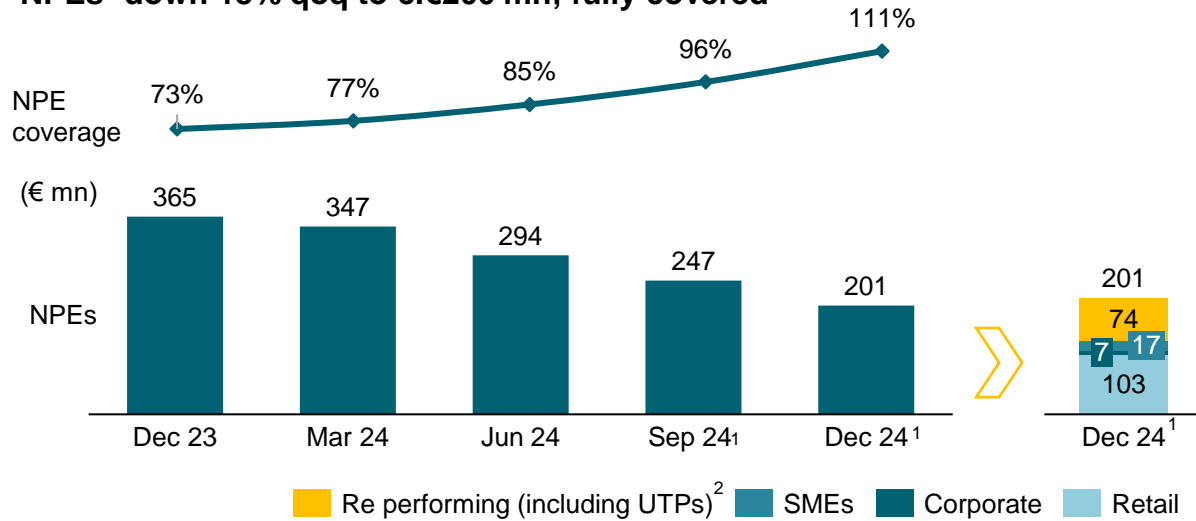


1) Includes profits for the year ended 31 December 2024.
 2) Based on final SREP letter in December 2024 ; OCR - Overall Capital Requirement. For more details refer to slide 62
 3) Increase in CET1 ratio pre-distributions

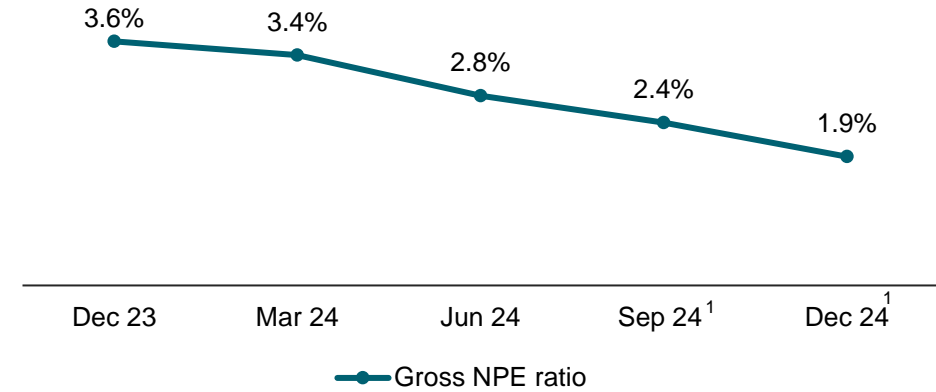
4) Subject to approval at the AGM scheduled on 16 May 2025
 5) Relates to other prudential charges
 6) Including foreseeable charges

Asset Quality: NPE Ratio¹ at <2.0% and Limited NPE Inflows

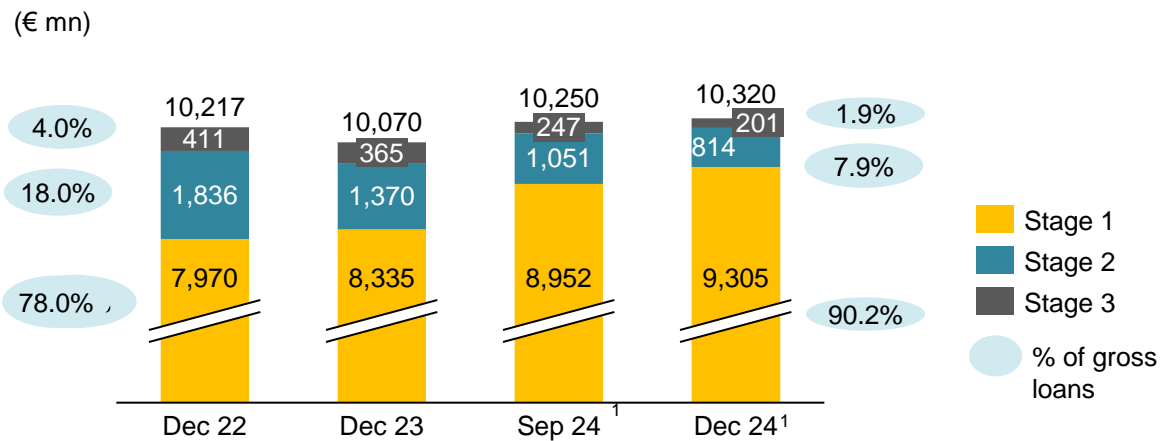
NPEs¹ down 18% qoq to c.€200 mn; fully covered



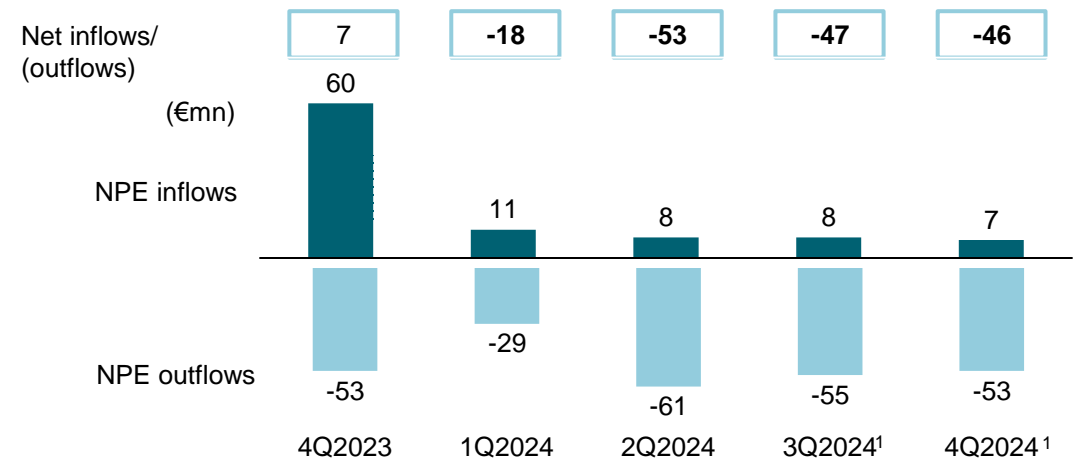
NPE ratio further reduced to 1.9%¹



Stage 2 loans at 8% of loan book, down 10 p.p. since Dec 2022



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

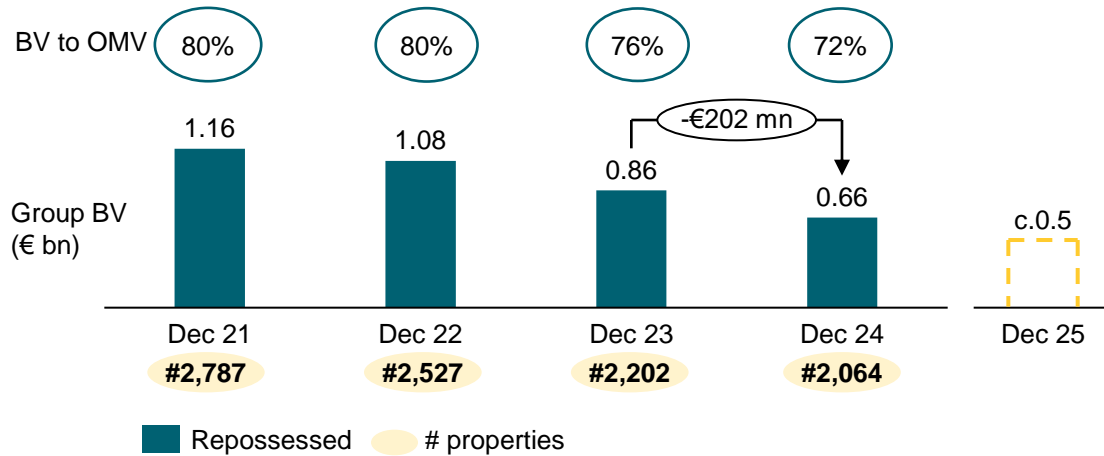


1) Pro forma for HFS; Agreement for the sale of €27 mn NPEs IN 3Q2024 and c.€39 mn in 4Q2024 ; expected to be completed by 1H2025 subject to necessary approvals

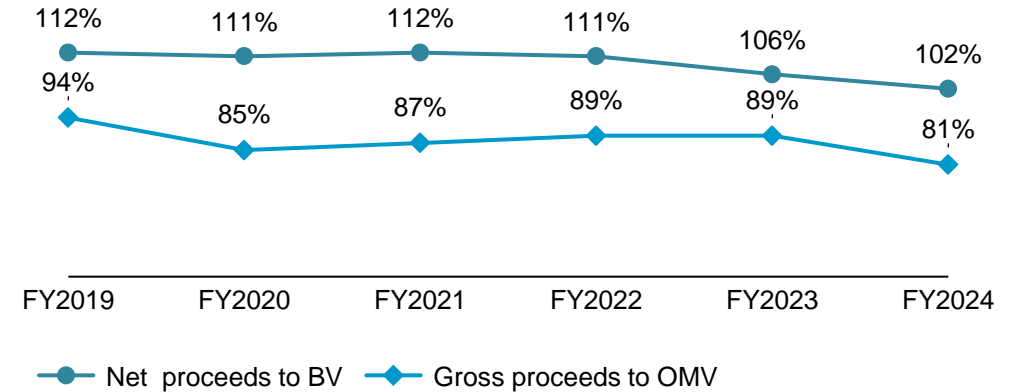
2) In pipeline to exit NPEs subject to meeting all exit criteria; the analysis is performed on a customer basis

REMU Stock at €660 mn; on Track to Achieve 2025 Target of c.€500 mn

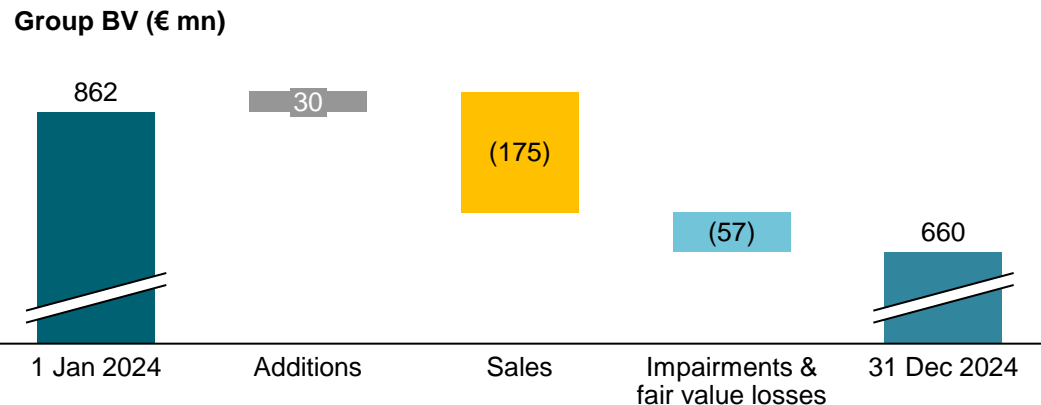
REMU stock reduced to €660 mn; carried out at a conservative value



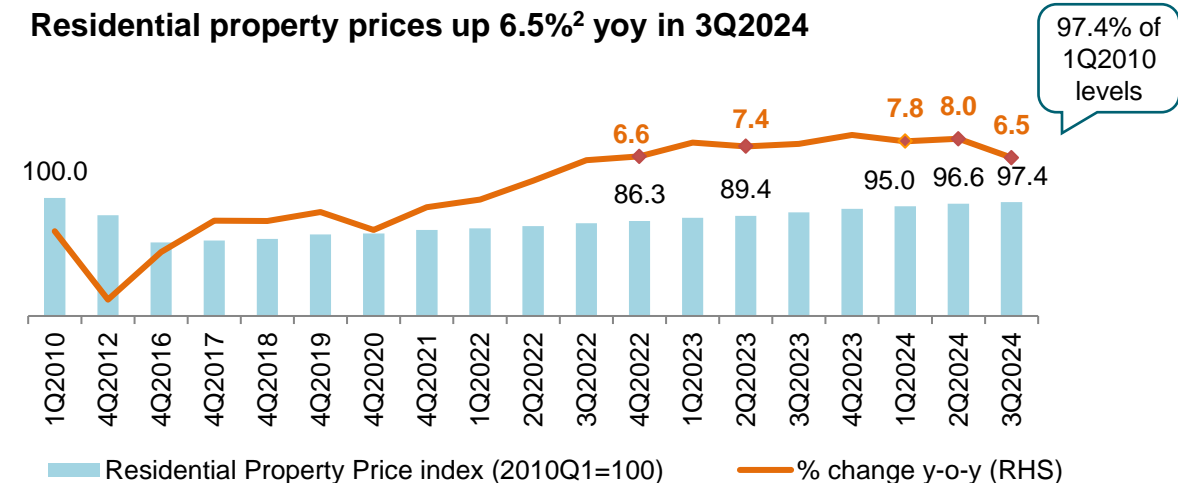
Organic sales¹ consistently close to Open Market Value; comfortably above Book Value



REMU repossessed stock at €660 mn at December 2024



Residential property prices up 6.5%² yoy in 3Q2024



1) Amounts as per Sales Purchase Agreements (SPAs)

2) Source: Central Bank of Cyprus: Residential Property Price index report published on 12 March 2025 <https://www.centralbank.cy/en/publications/residential-property-price-indices>

Our Priorities Going Forward

Leveraging on BOCH's strengths

- *Leading financial Hub*
- *Strong domestic franchise*
- *Holistic offering*
- *Diversified business model*
- *Strong digital infrastructure*
- *Long lasting relationships*

Capital and Shareholder Returns

- Provide attractive return to shareholders
- Prudent management of surplus capital, focusing on value creation

Asset Quality

- Protect balance sheet with continuation of meticulous underwriting standards and healthy asset quality

Growth Initiatives

- Drive new growth initiatives in banking and non-banking (eg: international loans, Jinius, Affluent)
- Manage interest rate headwinds via loan and fixed income growth

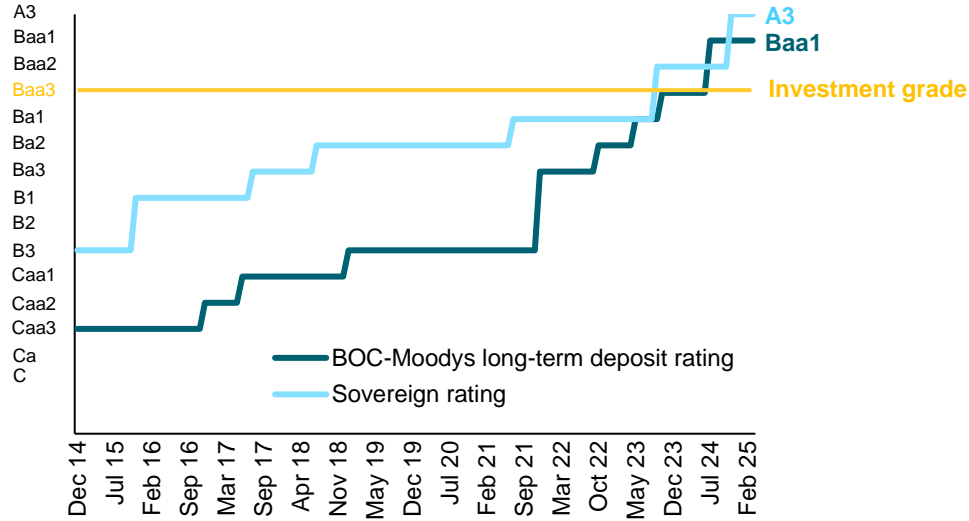
Efficiency

- Maintain a lean operating model while investing in the business

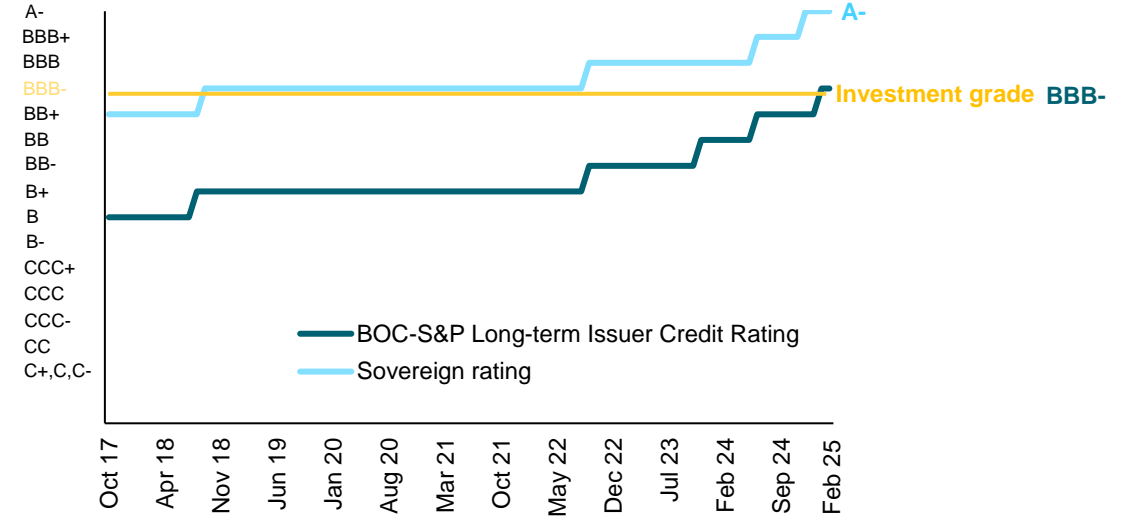


BOC Rated at Investment Grade by all 3 Credit Rating Agencies

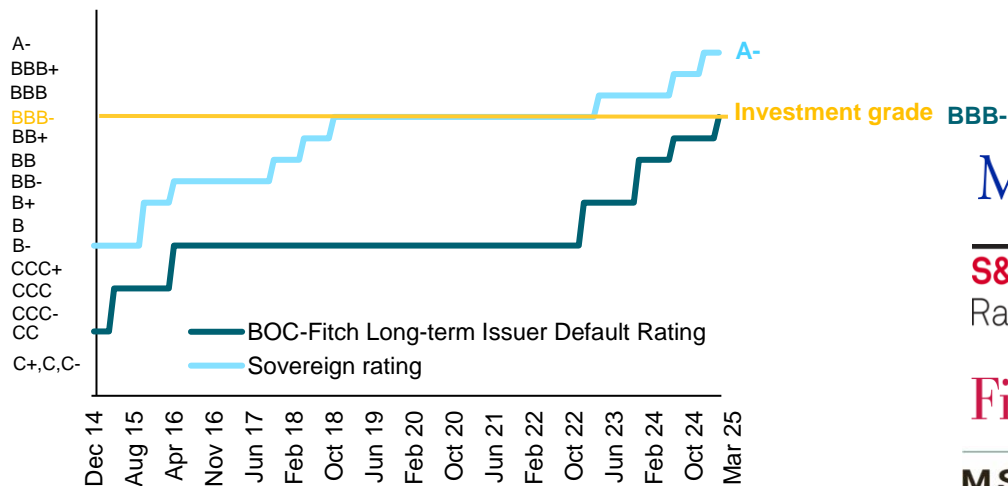
Moody's affirmed rating to Baa1 in December 2024; outlook positive



S&P upgraded rating to BBB- in February 2025; outlook stable



Fitch upgraded rating to BBB- in March 2025; 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	A3	Baa1	Baa1	N/A	Positive	Ba1	Ba2
S&P Global Ratings	A-	N/A	N/A	BBB-	Stable	BBB-	B+
Fitch Ratings	A-	BBB	N/A	N/A	Positive	N/A	N/A



Key Information and Contact Details

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Executive Director Finance

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

Listing:

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

Visit our website at: www.bankofcyprus.com

ESG update

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

Key ESG Milestones achieved in 2024

E

- Successfully issued the first **Green bond** (€300 mn) in 2Q2024; eligible for inclusion in Green Bond Dataset of Climate Bond Initiative
- Published the first **Sustainability Statement** in accordance with ESRS¹
- Gross loans, financing or collateralised by properties, with **EPC Category A** increased by **c.€252 mn** following completion of EPC gathering exercises in FY2024 and launch of Green Housing products in 4Q2023 and 3Q2024
- Utilisation of renewable energy in own operations increased by **42%** yoy
- Reduced the carbon intensity metric of Mortgage portfolio by **12%** compared to the baseline of 2022
- Scope 1 and Scope 2 GHG Emissions reduced by **1%** yoy

S

- **45,668** training hours to **female** employees and **29,963** training hours to **male** employees in FY2024
- **55% of diagnosed cancer** cases in **Cyprus** continue to be treated in the Bank of Cyprus **Oncology Centre**
- **28** events organised under the “**Well at Work**” wellbeing program with more than **3,000 employees** participating at the events

G

- **33% women representation in ExCo and Senior Management in FY2024**, early achievement of the 2030 target of at least 30% women representation in ExCo and Senior Management

E
S
G

- Introduced customer engagement through the syndicated **Synesgy**² solution across the Cypriot Banking system aiming to assess customers' around ESG factors (ESG Due Diligence process)
- Published the seventh **Sustainability report** of the Bank and **Pillar 3** Disclosures on ESG risks
- Performed the **Double Materiality Assessment** under **European Sustainability Reporting Standards** (ESRS) while intensifying our efforts towards implementation of Corporate Sustainability Reporting Directive

1) European Sustainability Reporting Standards

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

ESG Journey

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

2022

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

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

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

Established an **ESG Working plan**



2023

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

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

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

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

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

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

Established a structured and detailed **Business Environment Scan** process on C&E¹ risks

Launched **ESG questionnaires** in the loan origination

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

Set and monitor Green/Transition new lending metrics

Developed a **Sustainable Finance Framework**

Launched a **Green Housing product** by applying the GLPs² of LMA³





Established thorough sustainability Governance arrangements

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

Established a holistic approach on ESG and Climate data

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

Delivering on our ESG Commitments

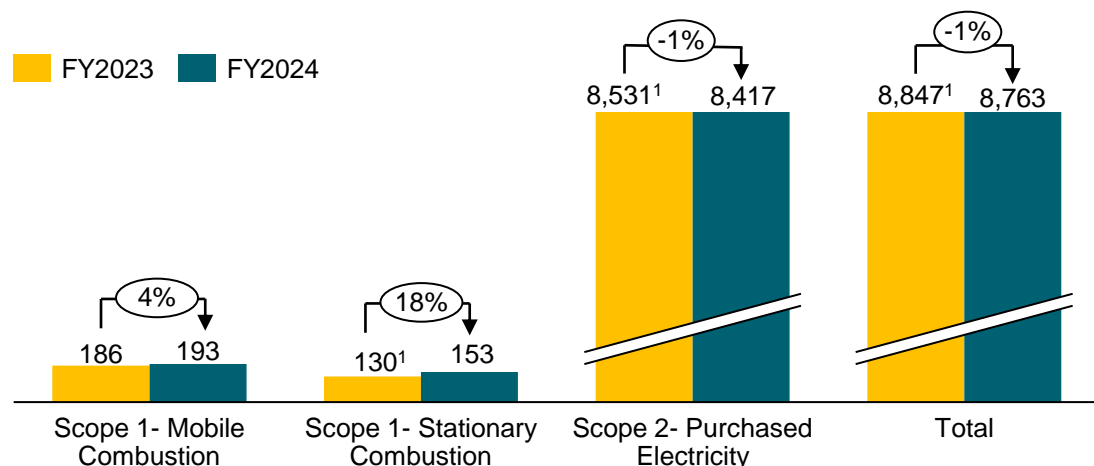
Stakeholder	ESG Priorities in 2025	SDG
Investors	<ul style="list-style-type: none"> • Set additional decarbonisation targets on loan and investment portfolios based on methodologies and data available • Enhance ESG disclosures to ensure transparency against the ESG performance by publishing the first Corporate Sustainability Reporting Directive (CSRD) report for FY2024 • Monitor the impact of climate-related and environmental risks on its business environment • Publish Allocation and Impact report for the Green Bond issued in 2024 • Design a comprehensive climate change mitigation transition plan 	
Regulatory	<ul style="list-style-type: none"> • Continue implementation of 'ECB Guide' on Climate related and Environmental risks (C&E) • Expand further the key risk indicators on material C&E risks • Improve the quality of ESG data, through the continued update and implementation of the ESG Data Strategy • Narrow data gaps identified as part of the Corporate Sustainability Reporting Directive (CSRD) implementation 	 
Customers & Markets	<ul style="list-style-type: none"> • Continue enhancement of environmentally friendly product offerings • Monitor performance against Green new lending metrics • Provide a high-level transition action plan to customers following the completion of ESG questionnaires 	

Delivering on our ESG Commitments

Climate Stability - Target 1: Reducing Scope 1 & Scope 2 GHG emissions by 42% by 2030 compared to 2021 baseline

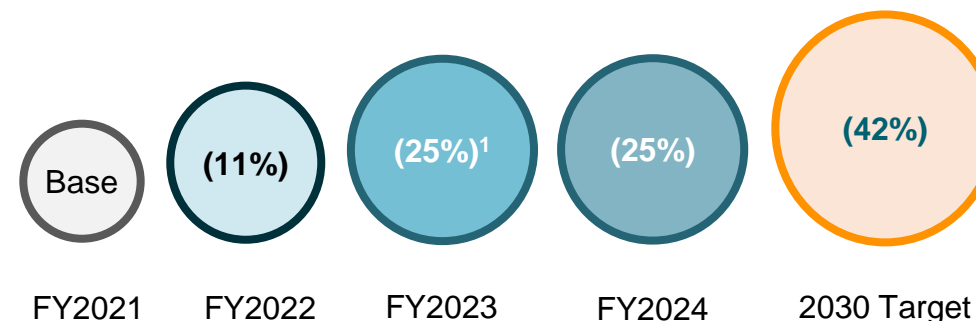
- c. 1% yoy decrease in Scope 1 and Scope 2 GHG emissions in 2024

GHG Emissions – Scope 1 & Scope 2 (tCO₂e)



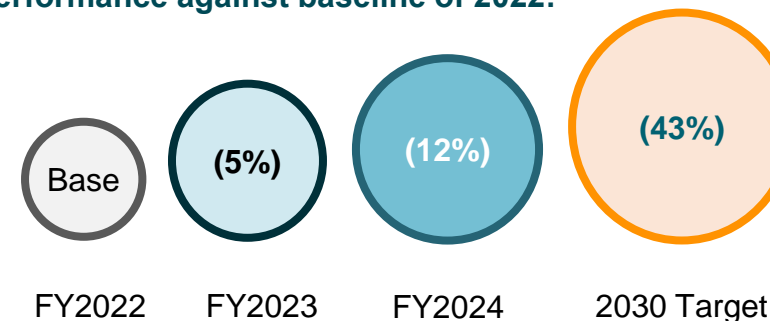
- The reduction on electricity consumption observed until 2Q2024 was netted off with the increased electricity consumption due to cooling needs associated with summer heatwaves.
- Reduction in purchased electricity and stationary combustion will be observed following energy efficiency measures implemented in 2024.
- Increase in mobile combustion was observed compared to FY2023 due to increased transportation due to building renovations in 2024.

Bank's performance against baseline of 2021:



Climate Stability - Target 2: Reduce by 43% the kilograms of GHG emissions financed per square metre (kgCO₂_e/m²) under the Mortgage portfolio, by 2030 compared to 2022 baseline

Bank's performance against baseline of 2022:



The new lending strategy to achieve the decarbonisation target set has been designed and focuses on financing more energy efficient residential properties. The launch of Green Housing² product drives the feasibility of the decarbonisation target

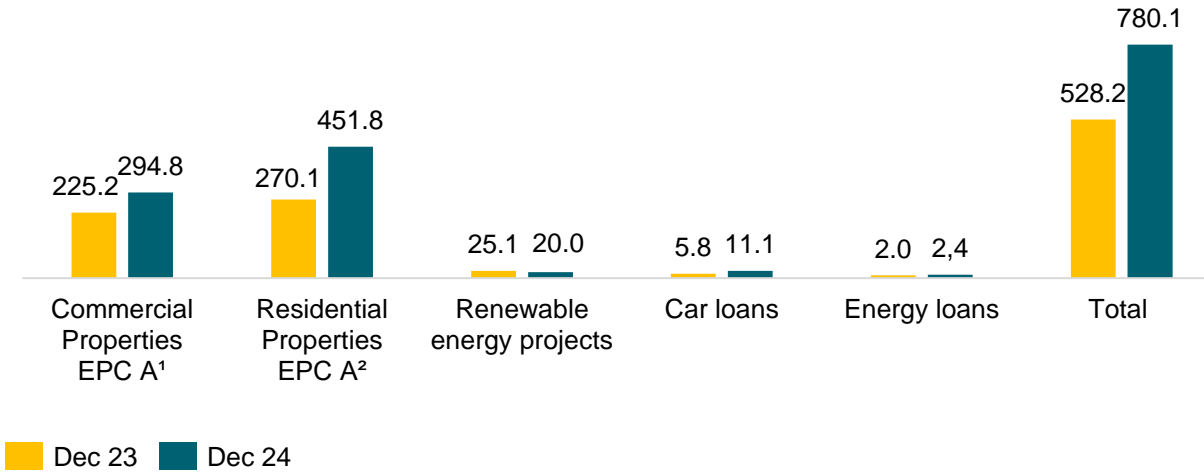
1) Comparative figures have been restated due to updated emission factors from electricity authority of Cyprus as well as exclusion of Jinius (100% Group Subsidiary) building which was reported under BOC PCL in previous reports.

2) 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

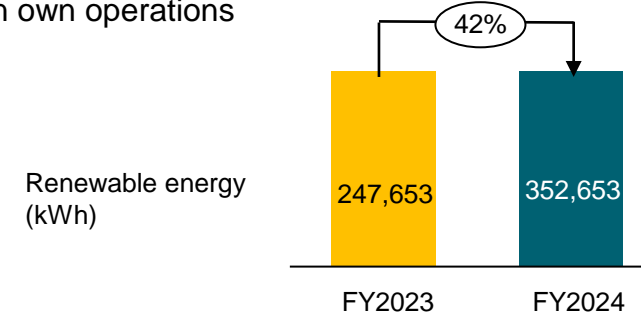
Gross loans (€ mn)



- In 2024, the Bank launched a new Fixed Green Housing product aligned with the Green Loan Principles (GLPs) of the Loan Market Association (LMA), marking a significant addition to the Bank's environmentally friendly portfolio.
- Following Energy Performance Certificate (EPC) gathering exercise and update to gather EPC during loan origination process, the Bank identified a pool of €746.6 mn gross loans as at 31 December 2024 financing or collateralised by properties associated with an EPC Category A.

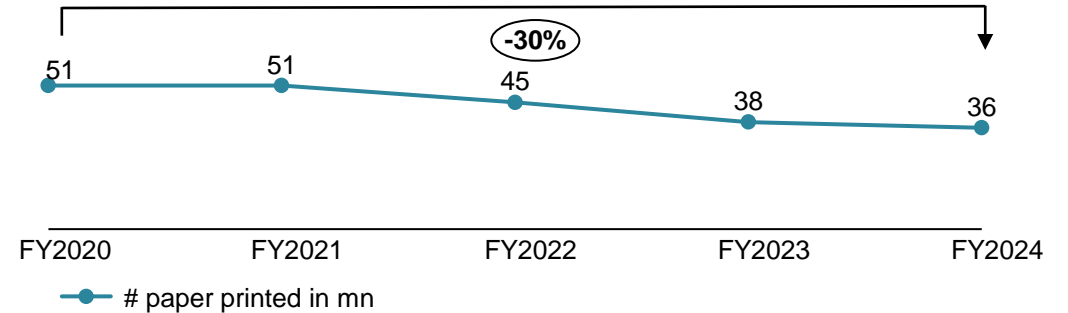
1) Loans financing Commercial Properties with Energy performance certificate Category A and loans collateralized by Commercial Properties with Energy performance certificate Category A.
 2) Loans financing Residential Properties with Energy performance certificate Category A and loans collateralized by Residential Properties with Energy performance certificate Category A..

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



- **c.42%** yoy increase in renewable energy utilisation in FY2024

Climate Stability – Target 5: Reduce paper consumption



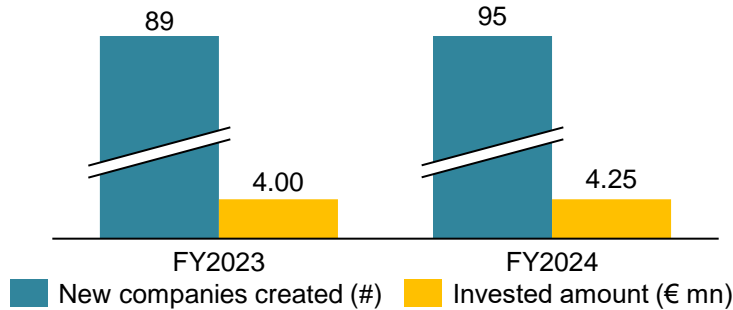
- **c.5%** yoy reduction in paper consumption in FY2024
- Overall, **30%** reduction in paper consumption since FY2020

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

Delivering on our ESG Commitments

Financial Inclusion and Resilience - Target 7: Continue supporting start-ups under The IDEA¹ Innovation Center

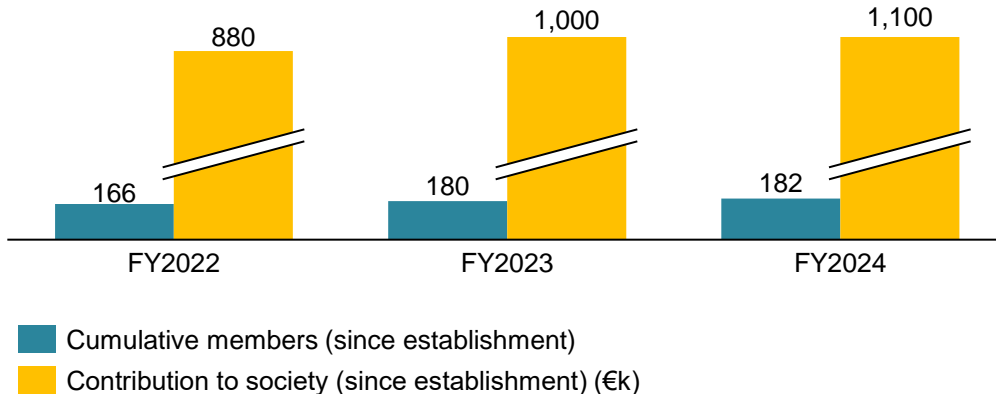
The IDEA Innovation Center (since incorporation)



IDEA provided support to 230+ entrepreneurs through its Startup Program since incorporation and helped to create more than 120 new jobs in the Cypriot Economy

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

SupportCy



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

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

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

28 events organised:

- Mental Health: 18
- Physical Health: 6
- Team bonding activities: 4

~3000 employees participated

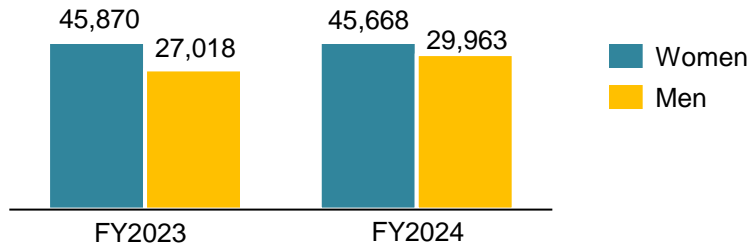
9 new culture initiatives signed off while some of them kicked off in order to further enhance the Group’s Organisational Health priorities which are: Shared Vision / Customer Focus / Talent Development / Inspirational Leaders.

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

Delivering on our ESG Commitments

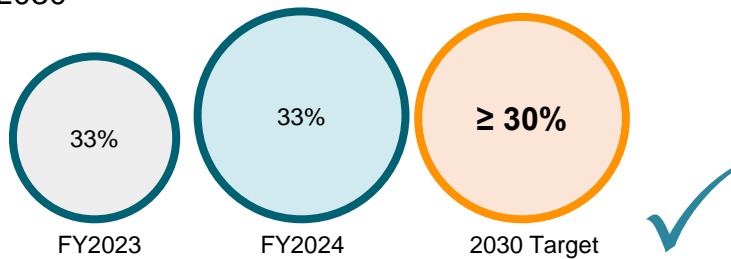
Education - Target 11: Provide upskilling/reskilling employee opportunities in line with the digital transformation initiatives to broaden career opportunities

Training Attendance (hours)



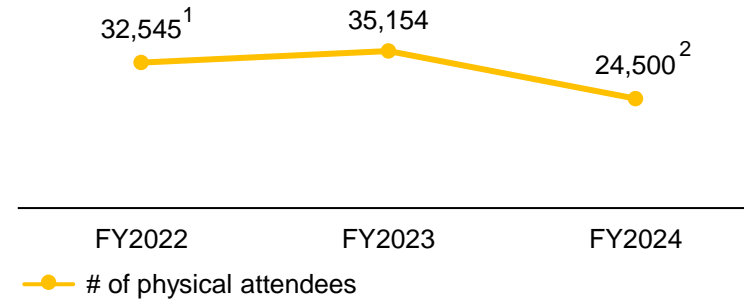
- Building on the strong foundations laid in 2023, the **BOC Academy** announced the available courses for 2024-2025
- New upskilling/reskilling opportunities to all staff in 2024 through collaborations with local academic institutes (UCY and CIM) for the academic year 09/24 – 09/25:
 - UCY: 3 Certificates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

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



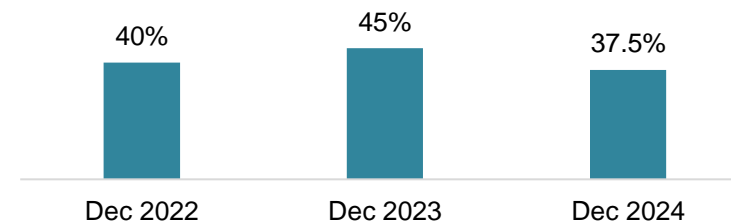
Culture and Heritage - Target 12: The Foundation’s main strategic aim is to encourage the research and study of Cypriot civilisation in the fields of archaeology, history, art and literature as well as to preserve and disseminate the cultural and natural heritage of Cyprus, with a particular emphasis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

Bank of Cyprus Cultural Foundation activities



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

Female representation on the Board of Directors



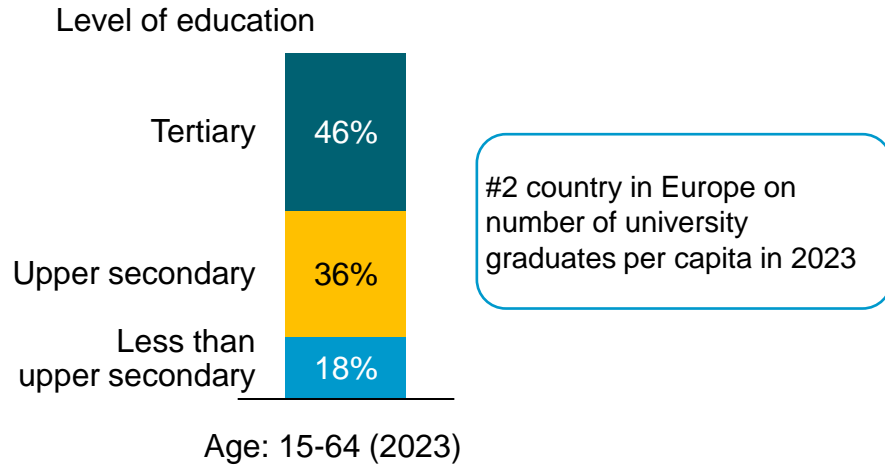
1) The Cultural Foundation physical attendees of 2022 exclude, for comparability purposes c. 10k physical attendees which relate to the Playmobil exhibition which was not a permanent exhibition.
 2) The Foundation’s premises and museums were closed from March 2024 to June 2024 for renovation purposes so to launch the new exhibition ‘Cyprus Insula’ from 4 July 2024 to 30 June 2025. Therefore, the number of participants were reduced compared to FY2023

Appendix

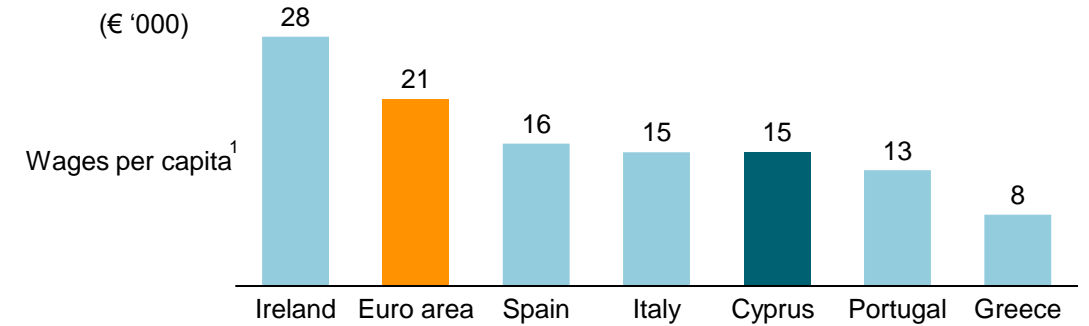
Macroeconomic overview

Cyprus is a Growing Business and Tech Hub in the Region

Well educated, highly skilled labour force



Labour costs significantly below the average Euro area



Cyprus as an attractive business hub...

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

- >2,300 companies registered in Cyprus since March 2022 with a large number operating in the technology industry
 - c.27,000 work permits granted (c.5% of labour force²)
 - Access to tech-savvy EU talent pool
 - Labour cost for tech talents below Euro area average

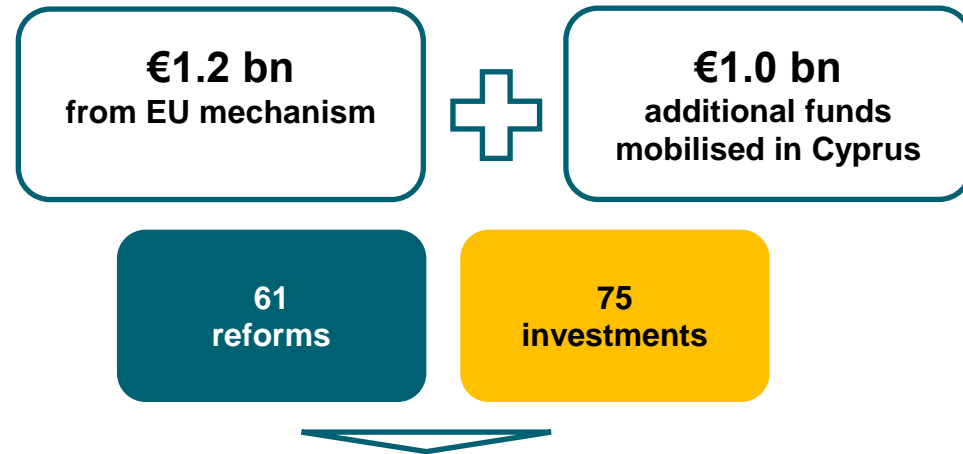
Source: Eurostat

1) Data for population is as at 31 December 2024. Data for wages refer to FY2024

2) Data for labour force is as at 31 December 2024 (Labour force age 15-64)

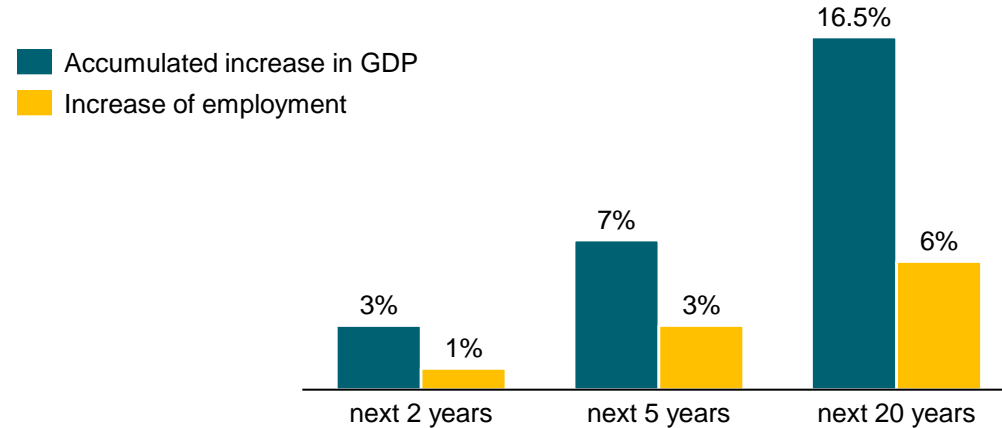
EU Recovery and Resilience Facility (RRF)

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



- Since September 2021, Cyprus received €378 mn through the RRF
- 23 important reforms have been promoted
- €600 mn investments in the public sector completed/or in progress
- Majority of grant schemes and incentives for investment by the private sector are being implemented

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



75 new investments to be initiated including:

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

61 reforms to be introduced including:

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

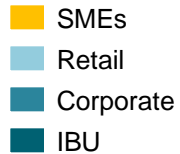
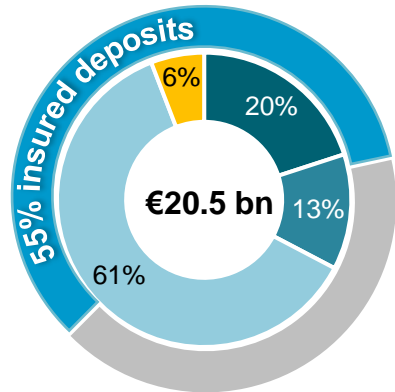
Appendix

Additional financial information

Robust Liquidity Position; Significant Surplus Liquidity of €8.1 bn

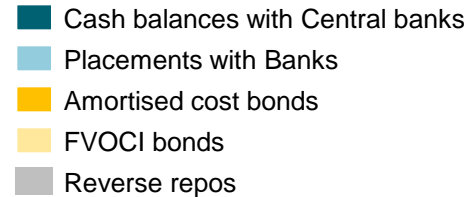
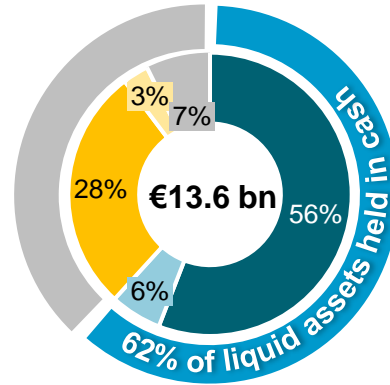
Diversified, mainly retail funded deposit base

Group deposits



Highly liquid balance sheet

Liquid assets



Sticky deposit base

- 55% insured deposits
- 61% Retail
- Average size of Retail deposits: c.€28k

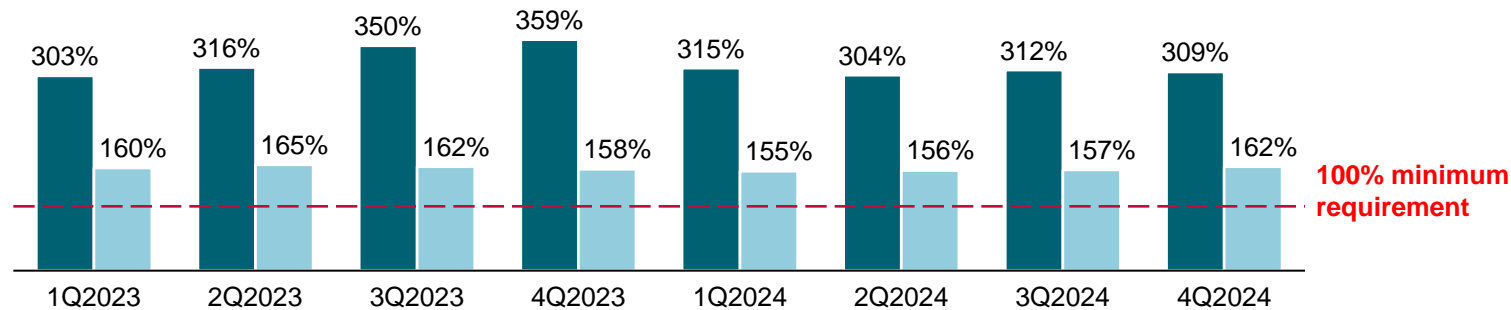
Strong liquidity ratios

- LCR ratio of 309% and surplus liquidity of €8.1 bn
- Cash, balances with central Banks of €7.6 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 Aa2 (refer to slide 27)

Liquidity ratios significantly above minimum requirements



Analysis of Deposits

Deposits by Currency (€ bn)

Currency	Dec 23	Sep 24	Dec 24
EUR	17.51	18.22	18.56
USD	1.45	1.40	1.59
GBP	0.31	0.31	0.31
Other Currencies	0.07	0.06	0.06
Total	19.34	19.99	20.52

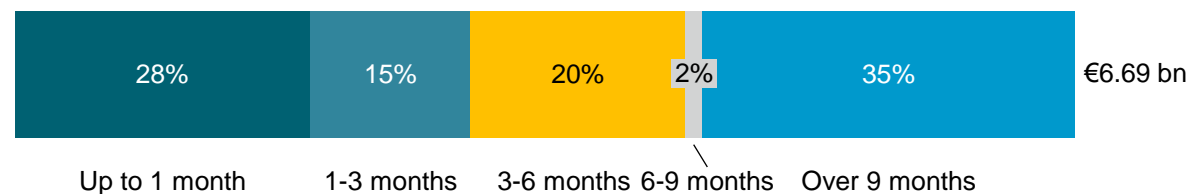
Deposits by Type (€ bn)

Type	Dec 23	Sep 24	Dec 24
Current, Demand & Savings	13.15	13.37	13.83
Time & Notice	6.19	6.62	6.69
Total	19.34	19.99	20.52

Deposits by Customer Sector (€ bn)

Sector	Dec 23	Sep 24	Dec 24
Retail	11.79	12.32	12.61
SME	1.03	1.12	1.16
International Corporate	0.12	0.14	0.17
International Business Unit	3.78	3.78	4.14
Corporate	2.62	2.63	2.44
Total	19.34	19.99	20.52

Time & Notice deposits by maturity



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

Income Statement

€ mn	FY2024	FY2023	yoy%	4Q2024	3Q2024	qoq%
Net Interest Income	822	792	4%	198	204	-3%
Net fee and commission income	177	181	-2%	46	45	4%
Net foreign exchange gains and net gains/ (losses) on financial instruments	36	37	-2%	9	14	-37%
Net insurance result	46	54	-14%	11	12	-8%
Net (losses)/gains from revaluation and disposal of investment properties and on disposal of stock of properties	(1)	10	-	(4)	1	-
Other income	14	18	-22%	6	3	195%
Total income	1,094	1,092	0%	266	279	-4%
Staff costs	(203)	(192)	6%	(52)	(55)	-5%
Other operating expenses	(164)	(149)	10%	(49)	(44)	14%
Special levy on deposits and other levies/contributions	(39)	(43)	-8%	(13)	(7)	73%
Total expenses	(406)	(384)	6%	(114)	(106)	8%
Operating profit	688	708	-3%	152	173	-12%
Loan credit losses	(30)	(63)	-52%	(8)	(6)	23%
Impairments of other financial and non-financial assets	(56)	(53)	5%	(17)	(14)	14%
Provisions for pending litigations, claims, regulatory and other matters (net of reversals)	(12)	(28)	-59%	(13)	4	-
Total loan credit losses, impairments and provisions	(98)	(144)	-32%	(38)	(16)	113%
Profit before tax and non-recurring items	590	564	5%	114	157	-26%
Tax	(81)	(73)	11%	(8)	(25)	-67%
Profit attributable to non-controlling interests	(1)	(2)	-45%	1	(1)	-
Profit after tax and before non-recurring items (attributable to the owners of the Company)	508	489	4%	107	131	-17%
Advisory and other transformation costs – organic	-	(2)	-100%	-	-	-
Profit after tax (attributable to the owners of the Company)	508	487	4%	107	131	-17%

Consolidated Balance Sheet

Assets (€ mn)	31.12.2024	31.12.2023	% change
Cash and balances with central banks	7,601	9,615	-21%
Loans and advances to banks	821	385	113%
Reverse repurchase agreements	1,010	403	151%
Debt securities, treasury bills and equity investments	4,358	3,695	18%
Net loans and advances to customers	10,114	9,822	3%
Stock of property	649	826	-21%
Investment properties	36	62	-42%
Other assets	1,872	1,821	3%
Non-current assets and disposal groups held for sale	23	-	-
Total assets	26,484	26,629	-1%

Liability and Equity (€ mn)	31.12.2024	31.12.2023	% change
Deposits by banks	364	472	-23%
Funding from central banks	-	2,044	-100%
Customer deposits	20,519	19,337	6%
Debt securities in issue	989	672	47%
Subordinated liabilities	307	307	0%
Other liabilities	1,475	1,309	13%
Total liabilities	23,654	24,141	-2%
Shareholders' equity	2,590	2,247	15%
Other equity instruments	220	220	-
Total equity excluding non-controlling interests	2,810	2,467	14%
Non-controlling interests	20	21	-5%
Total equity	2,830	2,488	14%
Total liabilities and equity	26,484	26,629	-1%

- As at 31 December 2024 there were 440,502,243 issued ordinary shares

ROTE on 15% CET1 Ratio

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

€ mn	Dec 24	Sep 24	Dec 23
Shareholders' equity	2,590	2,508	2,247
- Intangible assets	(50)	(45)	(49)
- Distribution ¹	(241)	(10)	(137)
- Excess CET1 capital on a 15% CET1 ratio	(450)	(620)	(247)
= TBV adjusted for excess CET1 capital on a 15% CET1 ratio	1,849	1,833	1,814
Average TBV for excess CET1 capital on a 15% CET1 ratio	1,839	1,837	1,780

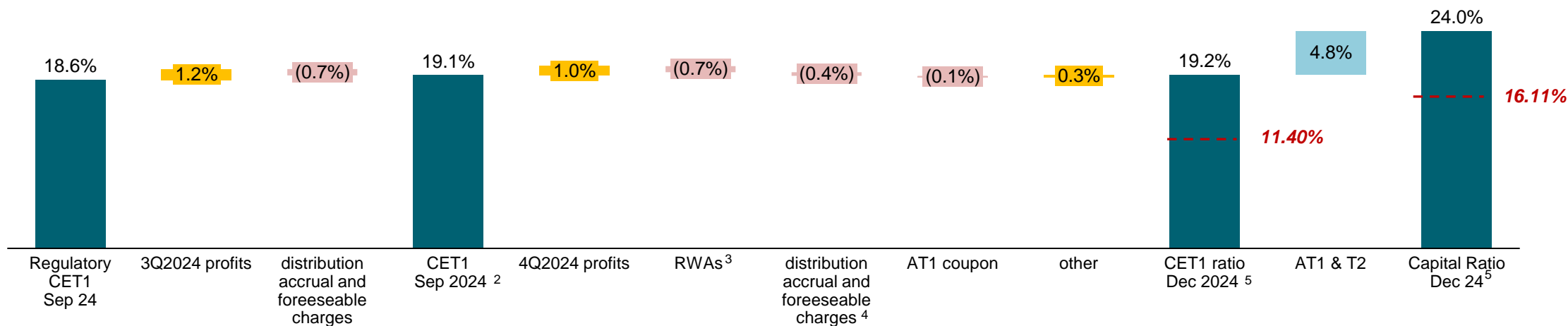
ROTE on 15% CET1

€ mn	Dec 24	Sep 24	Dec 23
PAT annualised	508	535	487
Average TBV adjusted for excess CET1 capital on a 15% CET1 ratio	1,839	1,837	1,780
= ROTE on 15% CET1	27.6%	29.1%	27.4%%

1) For December 2024 the full amount of the proposed FY2024 distribution is adjusted. For September 2024 only an amount relating to the approved share buyback of €25 million not yet executed as at the period end was adjusted. For December 2023, the full amount of the FY2023 distribution was adjusted

Capital Position; Quarterly Evolution

----- min OCR¹ requirement for January 2025



- 1) OCR - Overall Capital Requirement (refer to slide 62)
- 2) Including unaudited/unreviewed profits for 3Q2024 and a distribution accrual thereon at the top end of the Group's distribution policy
- 3) Increase in RWAs due to higher operational risk
- 4) Accrual is for the final distribution at 50% payout ratio out of FY2024 adjusted recurring profitability
- 5) Including profits for 4Q2024 net of a total distribution at 50% payout ratio out of FY2024 adjusted recurring profitability.

Risk Weighted Assets– Regulatory Capital

Risk Weighted Assets by Geography

	€ mn	31.12.22	31.12.23	30.09.24	31.12.24
Cyprus		10,059	10,297	10,416	10,810
Overseas		55	44	25	24
RWAs		10,114	10,341	10,441	10,834
RWA intensity		40%	39%	40%	41%

Risk Weighted Assets by type of risk

€ mn	31.12.22	31.12.23	30.09.24	31.12.24
Credit risk	9,103	9,013	9,113	9,172
Market risk	-	-	-	-
Operational risk	1,011	1,328	1,328	1,662
Total	10,114	10,341	10,441	10,834

Reconciliation of Group Equity to CET1

€ mn	31.12.24
Shareholder's equity	2,590
Less: Intangibles	(25)
Less: Deconsolidation of insurance entities and other entities	(139)
Less: Regulatory adjustments	(351) ¹
CET1	2,075
Risk Weighted Assets	10,834
CET1 ratio	19.2%²
CET1 ratio fully loaded	19.1%²

Equity and Regulatory Capital (€ mn)

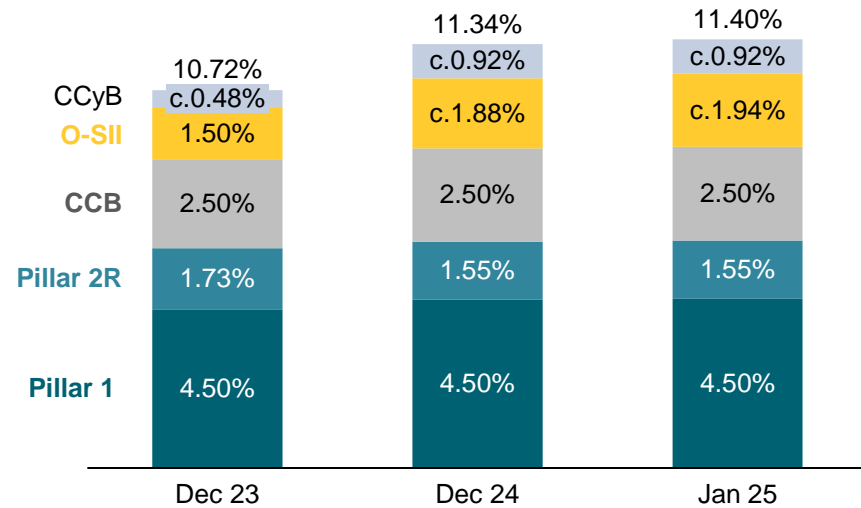
	31.12.22	31.12.23	30.09.2024	31.12.24 ²
Total equity excl. non-controlling interests	2,027	2,467	2,728	2,810
CET1 capital	1,540	1,798	1,937	2,075
Tier I capital	1,760	2,018	2,157	2,295
Tier II capital	300	300	322	307
Total regulatory capital (Tier I + Tier II)	2,060	2,318	2,479	2,602

1) Includes distribution accrual for the period ended 31 December 2024 at the top end of the Group's distribution policy. It also includes other prudential adjustments, as described in Section 'B.2.1 Capital Base' of press release

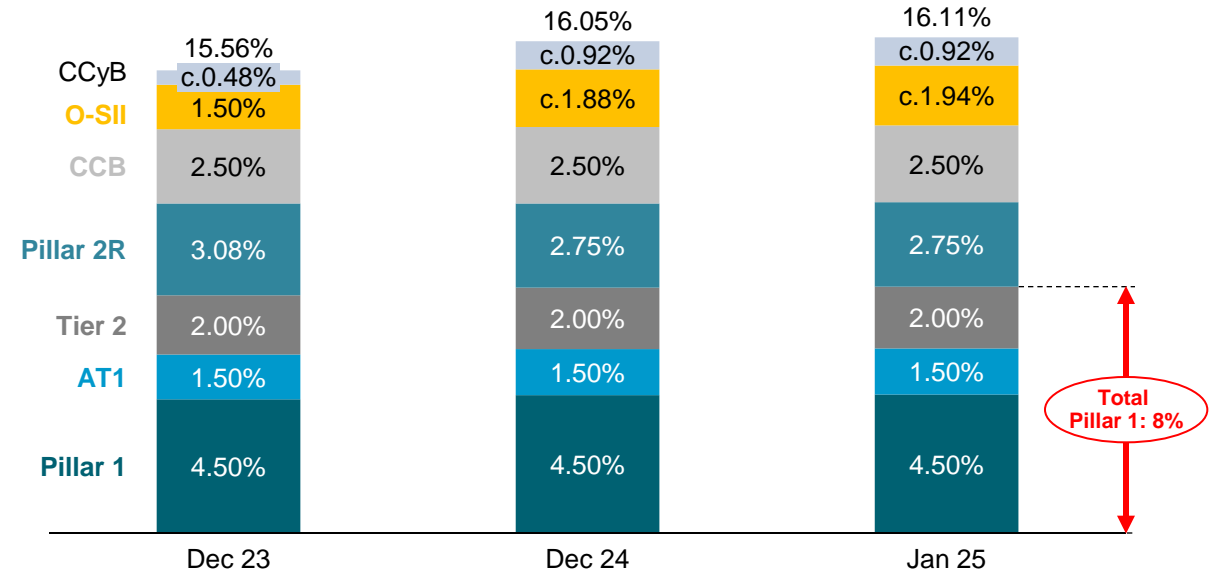
2) Includes profits for the year ended 31 December 2024 net of a total distribution at 50% payout ratio out of FY2024 adjusted recurring profitability

Overall Capital Requirements

CET1 ratio

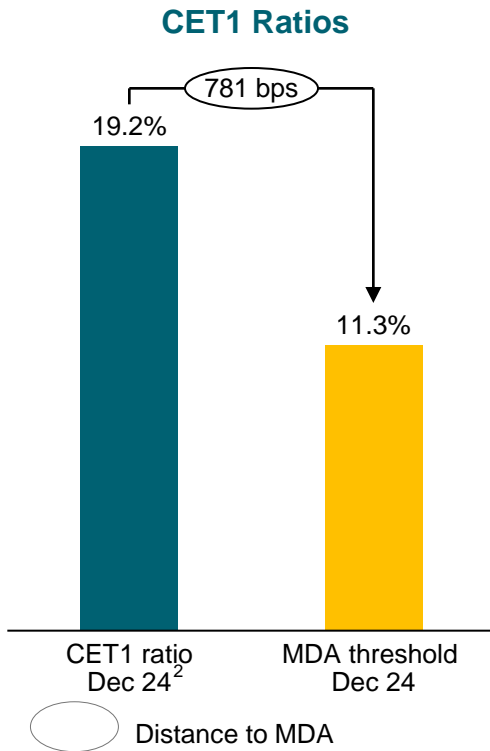


Total capital ratio



- CET1 and Total capital ratio minimum capital requirements are set at 11.40% and 16.11% respectively, reflecting the phasing in of O-SII buffer of 6.25 bps on 1 January 2025
- Pillar 2 requirement remains flat at 2.75% on 1 January 2025
- Total O-SII buffer is expected to increase to 2.00% by January 2026 (gradual phasing-in by 0.0625% in January 2025 and January 2026 respectively)
- Countercyclical buffer for exposures in Cyprus is expected to increase to 1.5% in January 2026 following decision by CBC in January 2025
- The non-public guidance for an additional P2G remains unchanged in 2025 compared to 2024

Buffer to MDA Restrictions Level & Distributable Items¹



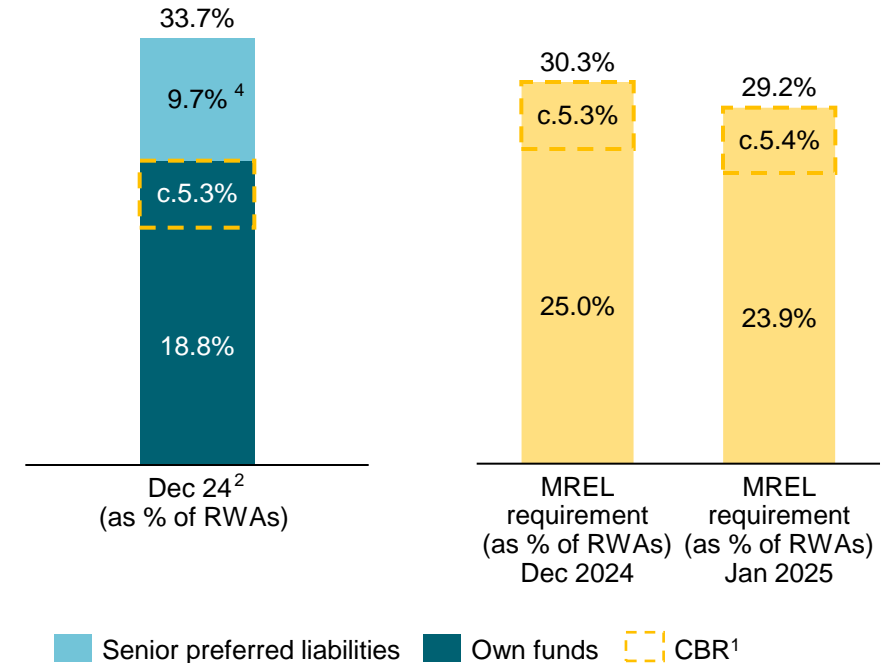
- Significant CET1 MDA buffer as at 31 December 2024: 781 bps² (€847 mn²)
- Distributable items¹ of €2,331 mn for BOCH as at 31 December 2024
- BOCH fully utilises its AT1 and Tier 2 buckets as at 31 December 2024
- Based on 2024 SREP letter, the requirement for regulatory approval for dividend was lifted as of 1 January 2025

1) Distributable Items definition per CRR
2) Includes profits for the year ended 31 December 2024 net of a total distribution at 50% payout ratio out of FY2024 adjusted recurring profitability

2024 MREL Requirement Achieved with Significant Buffer

- MREL ratio including capital used to meet the CBR¹ (as % of RWAs) at 33.7%² as at 31 December 2024, well above December 2024 requirement
- MREL ratio (as % of Leverage Ratio Exposure (LRE)) at 13.9%² as at 31 December 2024
- Based on SRB communication received in January 2025, MREL requirement³ is now set at;
 - 23.85% of RWAs plus prevailing CBR¹
 - 5.91% of LRE
- Distance to M-MDA restriction as at 31 December 2024 at 342 bps (€370 mn)⁵
- The CBR¹ is expected to increase further (for more details refer to slide 62)

MREL (% of RWAs)



1) The Combined Buffer Requirement (CBR) remained flat qoq at 5.30% in Dec 2024. The CBR is expected to increase as a result of the phasing in of O-SII buffer from 1.875% to 1.9375% on 1 January 2025 and to 2.00% on 1 January 2026 as well as the increase in of CcyB from 1.0% to 1.5% in January 2026 (refer to slide 62 for further details)

2) Includes profits for the year ended 31 December 2024 net of a total distribution at 50% payout ratio out of FY2024 adjusted recurring profitability.

3) The revised MREL requirements became binding with immediate effect

4) MREL-Eligible Senior Preferred Notes and other MREL eligible liabilities

5) Calculated against the final MREL requirement of 25.0% of RWAs (+ CBR as at 31 December 2024)

Income Statement Bridge¹ for FY2024

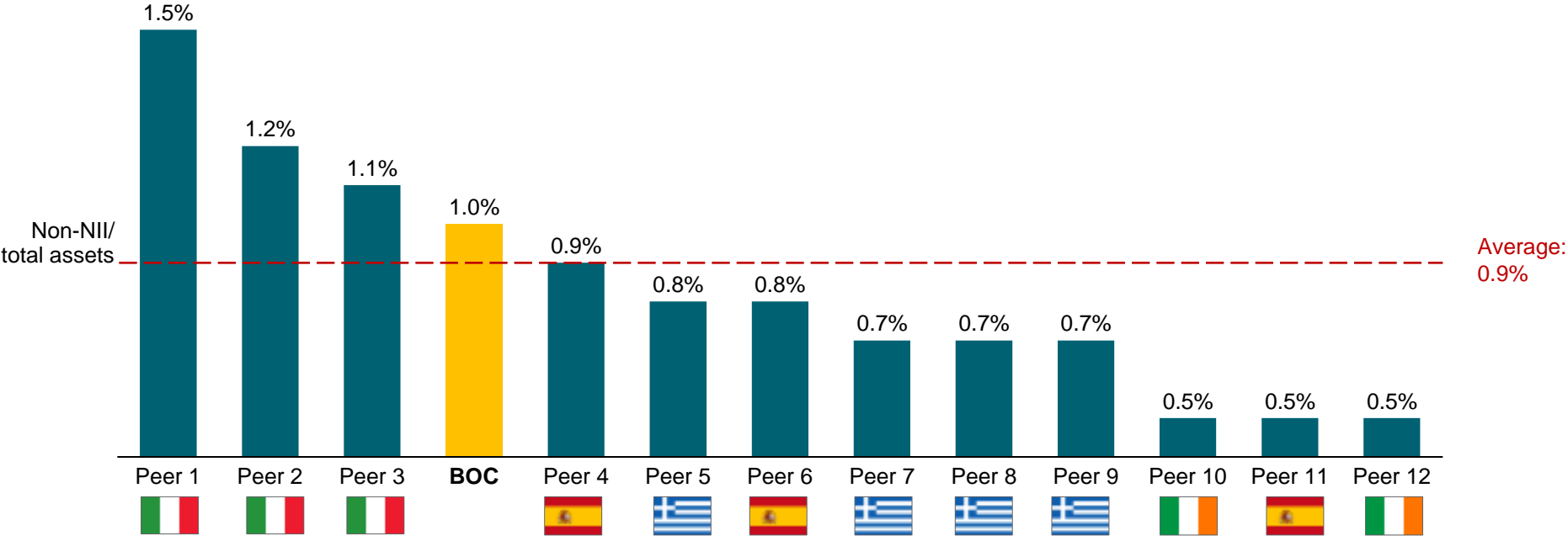
€ mn	Underlying basis	Other	Statutory Basis
Net interest income	822	-	822
Net fee and commission income	177	-	177
Net foreign exchange gains and net gains/ (losses) on financial instruments	36	2	38
Net insurance result	46	-	46
Net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties	(1)	-	(1)
Other income	14	-	14
Total income	1.094	2	1.096
Total expenses	(406)	(12)	(418)
Operating profit	688	(10)	678
Loan credit losses	(30)	30	-
Impairments of other financial and non-financial assets	(56)	56	-
Credit losses on financial assets and impairment net of reversals of non-financial assets	-	(88)	(88)
Provisions for pending litigations, claims regulatory and other matters (net of reversals)	(12)	12	-
Profit before tax and non-recurring items	590	-	590
Tax	(81)	-	(81)
Profit attributable to non-controlling interests	(1)	-	(1)
Profit after tax - attributable to the owners of the Company	508	-	508

1) Please refer to section B.1 'Reconciliation of Consolidated Income Statement for the year ended 31 December 2024 between the statutory and underlying basis' of the Results Announcement

Analysis of Interest Income and Interest Expense

Analysis of Interest Income (€ mn)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	FY2023	FY2024
Loans and advances to customers	113	131	138	141	138	139	139	132	523	548
Loans and advances to banks and central banks	57	76	92	97	92	73	69	64	322	298
Repurchase agreements	-	-	-	3	4	7	8	8	3	27
Investments and other financial assets at amortised costs	13	16	22	24	25	27	29	30	75	111
Investments FVOCI	2	2	2	2	2	2	2	2	8	8
	185	225	254	267	261	248	247	236	931	992
Net derivative financial instruments	2	3	3	4	5	5	4	4	12	18
Total Interest Income	187	228	257	271	266	253	251	240	943	1,010
Analysis of Interest Expense (€ mn)										
Customer deposits	(4)	(6)	(9)	(13)	(15)	(17)	(19)	(17)	(32)	(68)
Funding from central banks and deposits by banks	(14)	(18)	(21)	(22)	(21)	(5)	(3)	(2)	(75)	(31)
Loan stock	(7)	(7)	(12)	(14)	(13)	(16)	(17)	(18)	(40)	(64)
	(25)	(31)	(42)	(49)	(49)	(38)	(39)	(37)	(147)	(163)
Net derivative financial instruments	-	(1)	(1)	(2)	(4)	(8)	(8)	(5)	(4)	(25)
Total Interest Expense	(25)	(32)	(43)	(51)	(53)	(46)	(47)	(42)	(151)	(188)

Non-NII at 1.0% of Total Assets, Surpassing the European Average



Income Statement by Business line for FY2024

€ mn	Consumer Banking	SME Banking	Corporate Banking	IBU & International corporate	RRD	REMU	Insurance	Treasury	JCC	Other	Total
Net interest income/(expense)	420	59	158	160	15	(23)	-	38	-	(5)	822
Net fee & commission income/(expense)	67	10	20	48	2	-	(9)	4	28	7	177
Other income	3	1	1	7	-	5	51	15	7	5	95
Total income	490	70	179	215	17	(18)	42	57	35	7	1,094
Total expenses	(185)	(23)	(45)	(42)	(19)	(18)	(8)	(16)	(24)	(26)	(406)
Operating profit/ (loss)	305	47	134	173	(2)	(36)	34	41	11	(19)	688
Loan credit losses of customer loans net of gains/(losses) on derecognition of loans and changes in expected cash flows	(11)	(1)	3	(2)	(19)	-	-	-	-	-	(30)
Impairment of other financial and non-financial instruments	-	-	-	1	-	(51)	-	1	-	(7)	(56)
Provision for pending litigations, claims regulatory and other matters (net of reversals)	-	-	-	-	14	-	-	-	2	(28)	(12)
Profit/ (loss) before tax	294	46	137	172	(7)	(87)	34	42	13	(54)	590
Tax	(37)	(6)	(17)	(21)	1	10	(3)	(5)	(1)	(2)	(81)
Profit attributable to non-controlling interest	-	-	-	-	-	2	-	-	(3)	-	(1)
Profit/(loss) after tax and before non-recurring items (attributable to the owners of the Company)	257	40	120	151	(6)	(75)	31	37	9	(56)	508

Statutory Income Statement for Insurance Businesses for FY2024



€ mn	FY2024	FY2023	yoy%
Insurance revenue	81.2	78.1	4%
Insurance service expense	(44.3)	(45.4)	-2%
Net insurance service result	36.9	32.7	13%
Reinsurance revenue	19.7	19.0	4%
Reinsurance service expense	(28.0)	(23.7)	18%
Net reinsurance service result	(8.3)	(4.7)	78%
Net insurance finance expense	(60.6)	(43.8)	38%
Net reinsurance finance income/ (expense)	(1.4)	2.1	-
Loss from investment and occupational pension contracts	(0.9)	(1.8)	-52%
Insurance service result	(34.3)	(15.5)	121%
Other income	0.7	0.1	-
Staff costs (non-attributable)	(0.3)	(1.0)	-71%
Other operating costs (non-attributable)	(2.3)	(1.9)	18%
Net revaluations and/or sale on financial assets at fair value through profit or loss ¹	60.9	47.7	28%
Total net income	59.0	44.9	31%
Profit before tax	24.7	29.4	-16%
Tax expense	(1.3)	(2.5)	-49%
Profit after tax	23.4	26.9	-13%



€ mn	FY2024	FY2023	yoy%
Insurance revenue	69.2	63.9	8%
Insurance service expense	(38.1)	(32.0)	19%
Net insurance service result	31.1	31.9	-2%
Reinsurance revenue	9.6	9.4	3%
Reinsurance service expense	(28.0)	(25.7)	9%
Net reinsurance service result	(18.4)	(16.3)	13%
Insurance finance income and expense	(1.7)	(1.3)	36%
Reinsurance finance income or expense	0.6	0.4	44%
Net insurance financial result	(1.1)	(0.9)	31%
Insurance service result	11.6	14.7	-20%
Staff costs (non-attributable)	(2.2)	(1.9)	22%
Other operating costs (non-attributable)	(2.3)	(2.1)	16%
Revaluation/disposal gains on investments	0.8	1.9	-56%
Other income	1.7	5.1	-67%
Total net income/ (expenses)	(2.0)	3.0	-
Profit before tax	9.6	17.7	-46%
Tax expense	(1.1)	(2.1)	-49%
Profit after tax	8.5	15.6	-45%

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

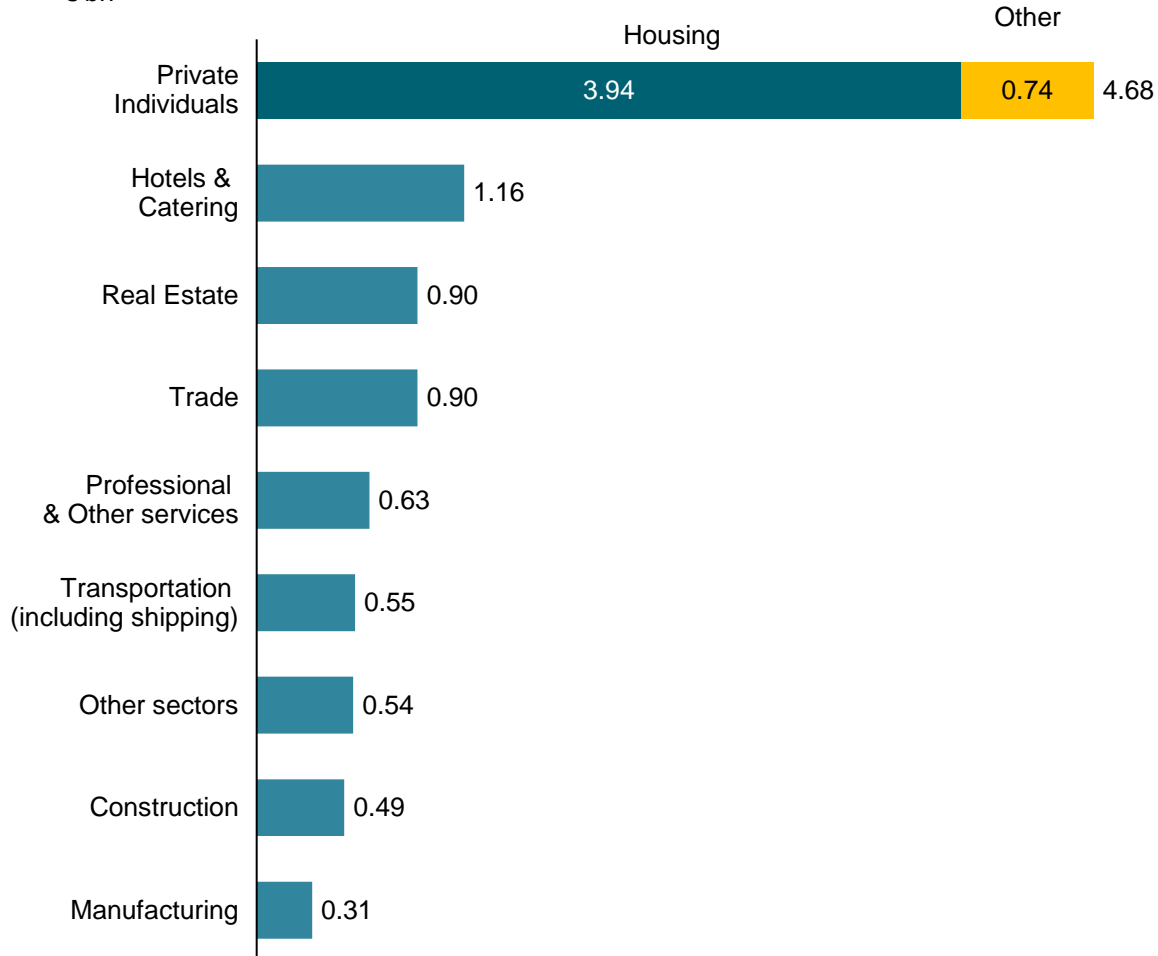
Appendix

Additional Asset Quality Slides

Well Diversified Loan Portfolio With High Quality Collateral

Gross loans (excluding legacy)¹ by business sector of €10.16 bn

€ bn



LTV ²	Private individuals Housing €3.94 bn	Private individuals Other €0.74 bn	Business €5.48 bn
<80%	94%	29%	73%
>80%	6%	71%	27%

1) Gross loans as at 31 December 2024 of Corporate (incl. IB and International corporate), SME and Retail

2) Loan to Value (LTV) is calculated as the Gross IFRS Balance to the indexed market value of the property. Under Pillar 3 disclosures LTV is calculated as the Gross IFRS Balance to the indexed market value of collateral. Collateral takes into consideration the mortgage amount registered in the land registry plus legal interest from registration date to the reference date

Gross Loans and NPE Coverage by Customer Type

Gross loans by customer type

€ mn	Dec 23	Sep 24 ¹	Dec 24 ¹
Retail Housing	3,556	3,625	3,631
Retail other	994	1,081	1,076
SMEs	1,010	1,002	1,005
International corporate	763	825	961
Corporate	3,747	3,717	3,647
Total	10,070	10,250	10,320

Corporate			
	Dec 23	Sep 24 ¹	Dec 24 ¹
NPE ratio	3.0%	1.3%	1.2%
NPE coverage	102%	166%	174%
NPE total coverage	182%	253%	262%

SMEs			
	Dec 23	Sep 24 ¹	Dec 24 ¹
NPE ratio	3.7%	3.0%	2.6%
NPE coverage	72%	84%	92%
NPE total coverage	160%	170%	175%

Retail			
	Dec 23	Sep 24 ¹	Dec 24 ¹
NPE ratio	4.2%	3.3%	2.5%
NPE coverage			
➤ Retail Housing	50%	71%	88%
➤ Retail Other	62%	73%	79%
NPE total coverage	141%	157%	165%

1) Pro forma for HFS; Agreement for the sale of €27 mn NPEs in 3Q2024 and c.€39 mn in 4Q2024 ; expected to be completed by 1H2025 subject to necessary approvals

Loans by Economic Activity and Arrears Analysis

Gross loans (€ mn)	Dec 23	Sep 24 ¹	Dec 24 ¹
Trade	886	939	906
Manufacturing	364	362	319
Hotels & Catering	1,178	1,203	1.158
Construction	498	486	492
Real Estate	1,051	978	917
Private Individuals	4,704	4,790	4.791
Professional and other services	601	632	639
Other sectors	788	860	1.098
Total	10,070	10,250	10,320

NPE ratio	Dec 23	Sep 24 ¹	Dec 24 ¹
Trade	4.4%	2.5%	1.9%
Manufacturing	1.1%	1.1%	1.1%
Hotels & Catering	1.4%	0.2%	0.2%
Construction	5.2%	0.8%	0.6%
Real Estate	4.0%	2.2%	2.3%
Private Individuals	4.2%	3.3%	2.5%
Professional and other services	6.0%	5.1%	5.0%
Other sectors	0.4%	0.4%	0.2%
Total	3.6%	2.4%	1,9%

Loans arrears analysis (€ mn)	Dec 23	Sep 24 ¹	Dec 24 ¹
Loans with no arrears	9,675	9,967	10,100
Loans with arrears but not NPEs	30	36	19
NPEs with no arrears	185	101	99
NPEs Up to 30 DPD	2	1	1
NPEs 31-90 DPD	6	4	2
NPEs 91-180 DPD	11	7	7
NPEs 181-365 DPD	20	17	11
NPEs Over 1 year DPD	141	117	81
Total loans	10,070	10,250	10,320

1) Pro forma for HFS; Agreement for the sale of €27 mn NPEs in 3Q2024 and c.€39 mn in 4Q2024 ; expected to be completed by 1H2025 subject to necessary approvals

€46 mn Net NPE Outflows in 4Q2024

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

Analysis of total outflows (€ mn)	4Q2024	3Q2024	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Curing of restructuring	(4)	(5)	(18)	(6)	(9)	(7)	(8)	(13)
DFAs & DFEs	(1)	(10)	(4)	(3)	(1)	(8)	(2)	(2)
Write-offs	(4)	(7)	(26)	(9)	(29)	(32)	(9)	(10)
Other ¹	(5)	(6)	(13)	(11)	(14)	(12)	(10)	(7)
Total organic outflows	(14)	(28)	(61)	(29)	(53)	(59)	(29)	(32)
Sales of NPEs ²	(39)	(27)						
Total outflows	(53)	(55)	(61)	(29)	(53)	(59)	(29)	(32)

Net inflows/ (outflows) (€ mn)	(46)	(47)	(53)	(18)	7	(13)	(18)	(22)
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NPEs	201	247	294	347	365	358	371	389
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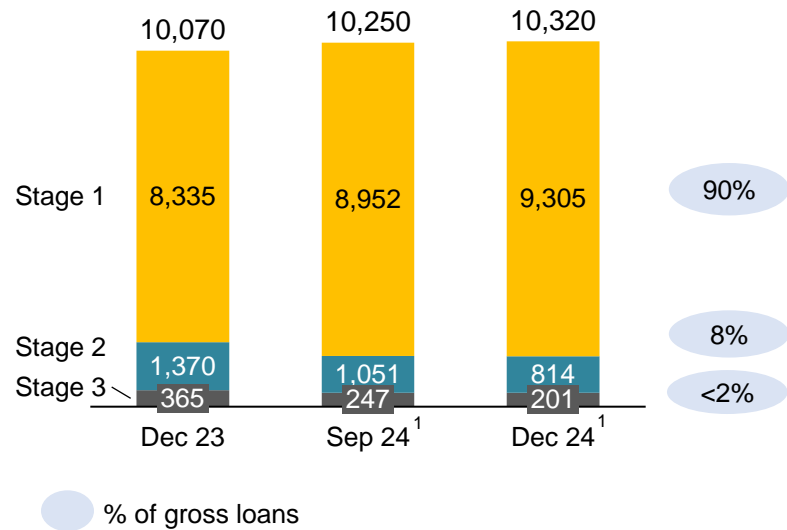
1) Other includes interest, cash collections and changes in balances

2) Pro forma for HFS; Agreement for the sale of €27 mn NPEs in 3Q2024 and c.€39 mn in 4Q2024 ; expected to be completed by 1H2025 subject to necessary approvals

Gross Loans and Coverage by IFRS 9 Staging

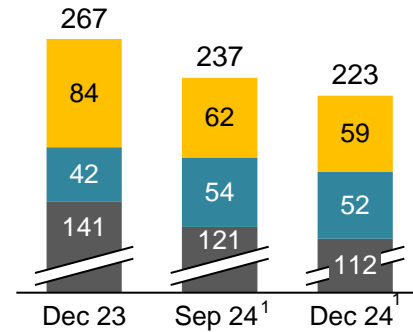
Gross loans by IFRS 9 stage

(€ mn)



Allowance for expected loan credit losses

(€ mn)

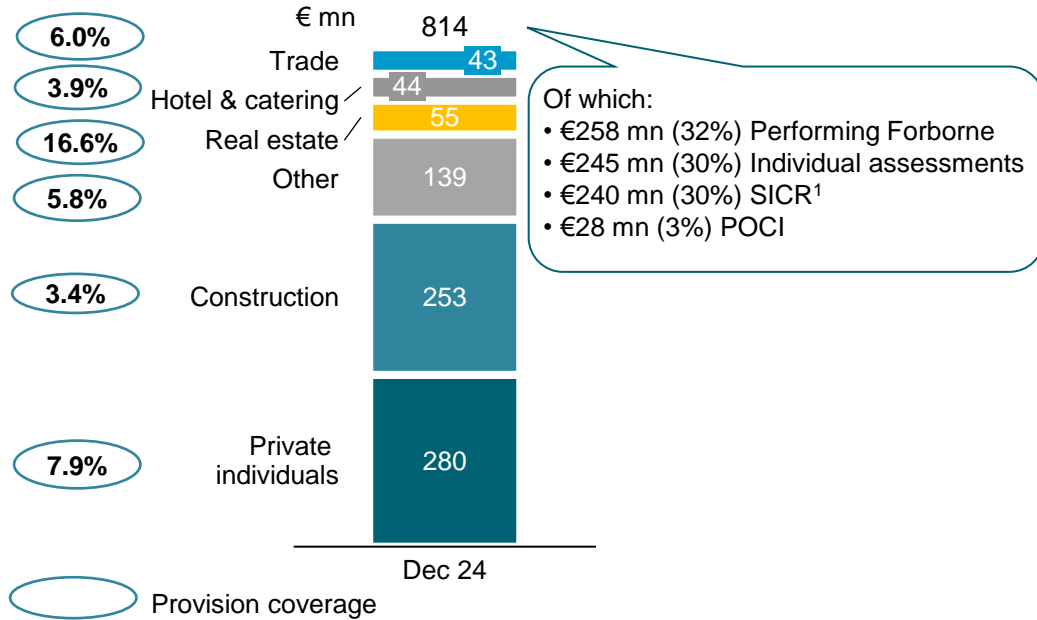


Coverage ratio

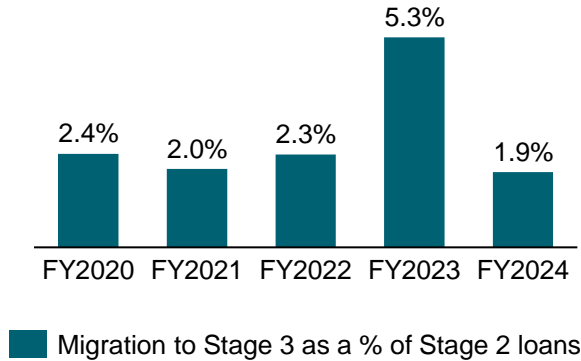
	Dec 23	Sep 24 ¹	Dec 24 ¹
Stage 1	1.0%	0.7%	0.6%
Stage 2	3.1%	5.2%	6.4%
Stage 3	38.6%	49.0%	55.6%

1) Pro forma for HFS; Agreement for the sale of €27 mn NPEs in 3Q2024 and c.€39 mn in 4Q2024 ; expected to be completed by 1H2025 subject to necessary approvals

Stage 2 Exposures <10% of Loan Book; 98% of Exposures Present no Arrears



Limited migration rate of Stage 2 to Stage 3 at 1.9%



- Net c.€450 mn Stage 2 loans were migrated to Stage 1 in FY2024; of which c.€210 mn in 4Q2024
- Strong performance of Stage 2 exposures; 98% present no arrears
- Only 1.9% of Stage 2 loans were migrated to Stage 3 in FY2024 vs 5.3% in FY2023 reflecting reclassification of specific customers assessed as UTPs in FY2023
- c.90% of Stage 2 loans are collateralised
- 8% of gross loans classified as Stage 2 of which:
 - 32% were classified as Stage 2 due to forbearances;
 - 20%-25% expected to exit the forborene status in 2025 and hence be eligible for transfer to Stage 1

Days past due	0 dpd	1-30 dpd	>30 dpd
Private Individuals	97%	1%	2%
Business	99%	0%	1%

LTV	0-75%	75%-100%	>100%
Private Individuals	76%	6%	18%
Business	71%	7%	22%
Total	73%	6%	21%

1) Significant increase in credit risk

Rescheduled Loans¹

Rescheduled loans¹ by customer type

€ bn	Dec 23	Sep 24	Dec 24
Retail housing	0.14	0.11	0.09
Retail other	0.03	0.02	0.02
SMEs	0.04	0.03	0.03
International corporate	-	-	-
Corporate	0.25	0.17	0.24
Total	0.46	0.33	0.38

Fair value of collateral and credit enhancements

Loans and advances to customers	31 Dec 2024 (€ mn)
Cash	578
Securities	660
Letters of credit / guarantee	233
Property	17,141
Other	293
Surplus collateral	(10,037)
Net collateral	8,868

Rescheduled loans¹

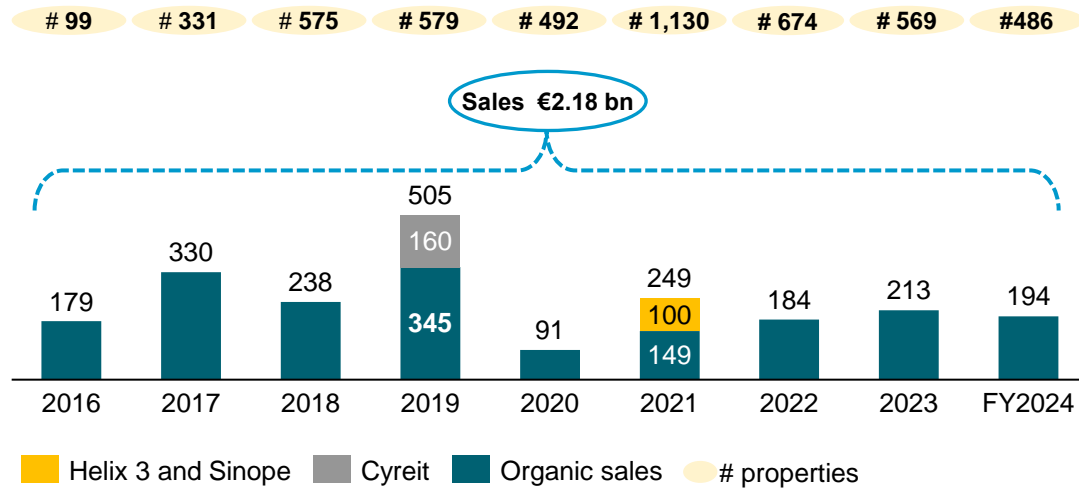
31 Dec 2024	€ mn
Stage 1	-
Stage 2	254
Stage 3	102
POCI	26
FVPL	-
Total	382

1) Rescheduled loans are presented net of fair value

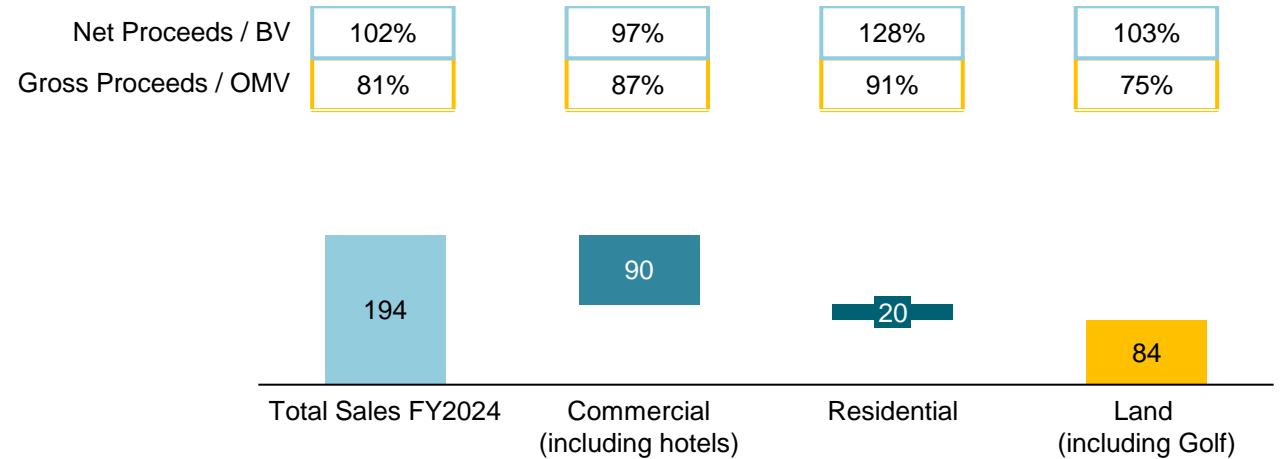
REMU - the Engine for Dealing with Foreclosed Assets

€2.18 bn sales¹ of 4,935 properties across all property classes since set-up

Sales € mn (contract prices¹)

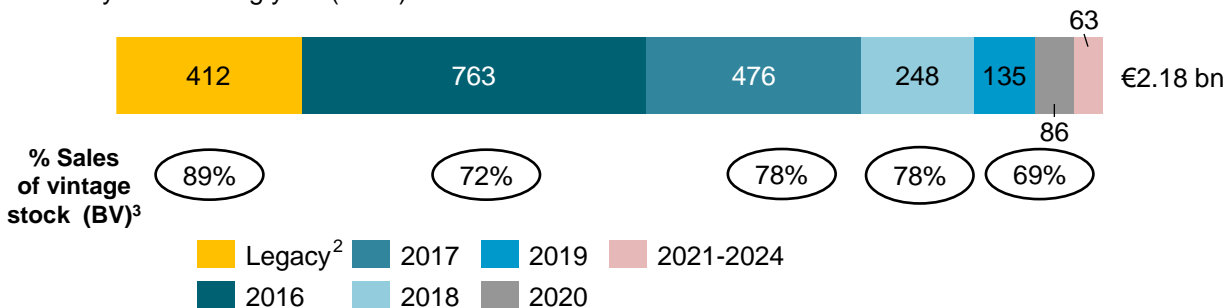


€194 mn sales¹ in FY2024; comfortably above Book Value



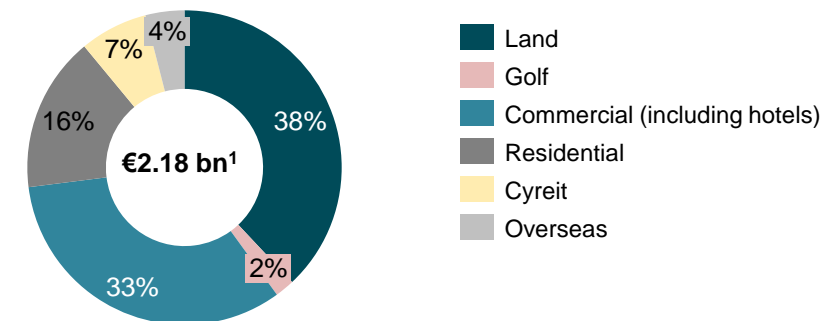
Breakdown of cumulative sales¹

by on-boarding year (€ mn)



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

Sales contract price



1) Amounts as per Sales Purchase Agreements (SPAs)

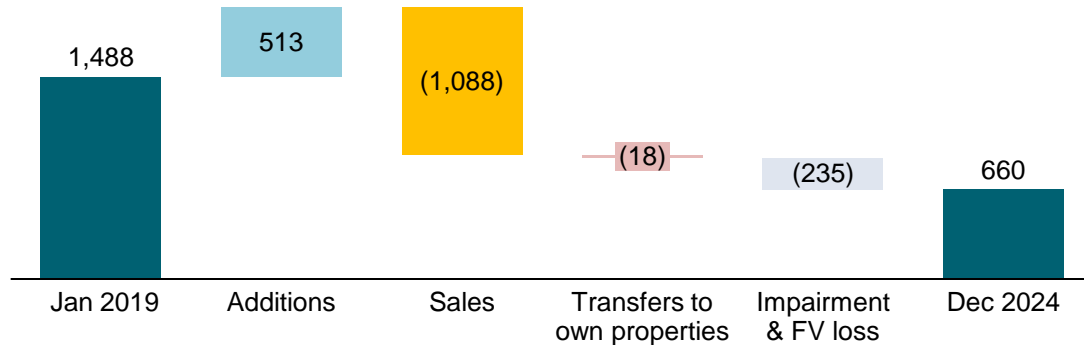
2) Legacy properties relate to properties that were on-boarded before REMU set-up in January 2016

3) The BV of the properties disposed at the date of disposal as a proportion of the: BV of the properties disposed at the time of the disposal plus the BV of the residual properties managed by REMU as at 31 December 2024

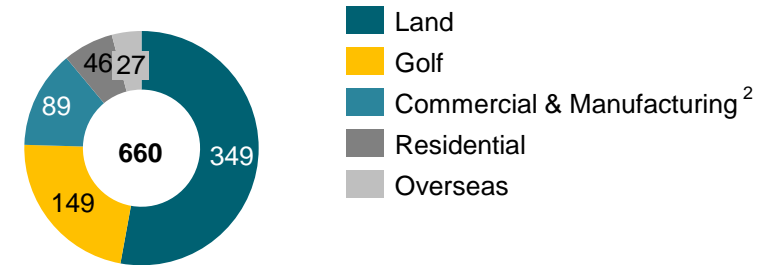
REMU - the Engine for Dealing with Foreclosed Assets

Reposessed properties sold exceed properties acquired since 2019

Group BV (€ mn)

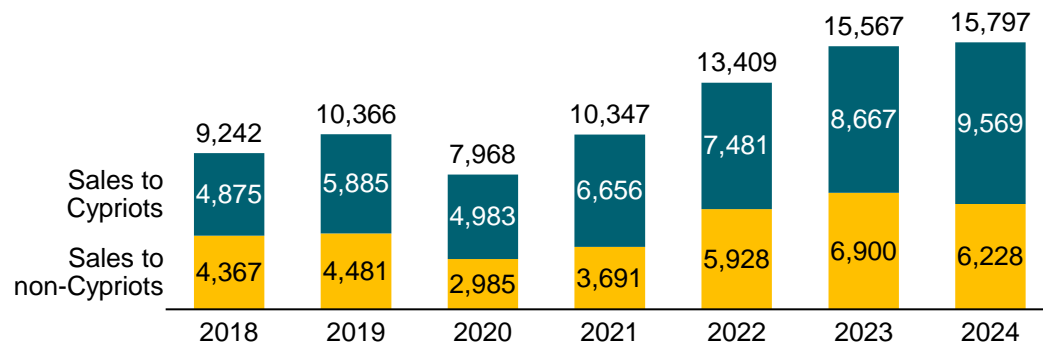


By type (€ mn)



- Sale of golf property completed in 4Q2024
- Pipeline of €42 mn by contract value as at 31 December 2024, of which €24 mn relates to SPAs signed

Sales contracts (excl. DFAs)¹



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

2) Including hotels

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.

Glossary & Definitions

DTA	Deferred tax asset.
DTC	Deferred Tax Credit.
EBA	European Banking Authority.
ECB	European Central Bank.
Effective yield	Interest Income on Loans/Average Net Loans.
Effective yield of liquid assets	Interest income on liquids after hedging, over average liquids (Cash and balances with central banks, placements with banks and bonds).
FTP	Fund transfer pricing methodologies applied between the business lines to present their results on an arm's length basis.
FVOCI	Fair value through other comprehensive income bonds.
GBV	Gross Book Value.
Green Asset ratio	The proportion of the share of a credit institution's assets financing and invested in EU Taxonomy-aligned economic activities as a share of total covered assets.
Gross Loans	<p>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.</p> <p>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 €59 mn as at 31 December 2024 (compared to €61 mn as at 30 September 2024 and €69 mn as at 31 December 2023).</p> <p>Additionally, gross loans include loans and advances to customers classified and measured at fair value through profit or loss adjusted for the aggregate fair value adjustment of €129 mn as at 31 December 2024 (compared to €129 mn as at 30 September 2024 and €138 mn as at 31 December 2023).</p>
Gross performing loan book	Gross loans (as defined) excluding the legacy exposures (as defined).
Gross Sales Proceeds	Proceeds before selling charge and other leakages.
Group	The Group consists of Bank of Cyprus Holdings Public Limited Company, "BOC Holdings" or the "Company", its subsidiary Bank of Cyprus Public Company Limited, the "Bank" and the Bank's subsidiaries.
IB	International Banking
IBU	Servicing exclusively international activity companies registered in Cyprus and abroad and not residents.

Glossary & Definitions

Legacy exposures	Legacy exposures are exposures relating to (i) Restructuring and Recoveries Division (RRD), (ii) Real Estate Management Unit (REMU), and (iii) non-core overseas exposures.
Leverage Ratio Exposure (LRE)	Leverage Ratio Exposure (LRE) is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended.
Liquid assets	Cash, placements with banks, balances with central banks, reverse repos and bonds.
Loan credit losses (PL) (previously 'Provision charge')	Loan credit losses comprise: (i) credit losses to cover credit risk on loans and advances to customers, (ii) net gains on derecognition of financial assets measured at amortised cost relating to loans and advances to customers and (iii) net gains on loans and advances to customers at FVPL, for the reporting period/year.
Loan to Value ratio (LTV)	Loan to Value (LTV) is calculated as the Gross IFRS Balance to the indexed market value of the property. Under Pillar 3 disclosures LTV is calculated as the Gross IFRS Balance to the indexed market value of collateral. Collateral takes into consideration the mortgage amount registered in the land registry plus legal interest from registration date to the reference date.
Market shares	Both deposit and loan market shares are based on data from the CBC. The Bank is the single largest credit provider in Cyprus with a market share of 43.0% as at 31 December 2024 (compared to 43.2% as at 30 September 2024 and to 42.2% as at 31 December 2023). The Bank's deposit market share in Cyprus reached 37.2% as at 31 December 2024 (compared to 37.6% as at 30 September 2024 and to 37.7% as at 31 December 2023).
MSCI ESG Rating	The use by the Company and the Bank of any MSCI ESG Research LLC or its affiliates ('MSCI') data, and the use of MSCI Logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of the Company or the Bank by MSCI. MSCI Services and data are the property of MSCI or its information providers and are provided "as-is" and without warranty. MSCI Names and logos are trademarks or service marks of MSCI.
Net Proceeds	Proceeds after selling charges and other leakages.
Net interest margin (NIM)	Net interest margin is calculated as the net interest income (annualised) divided by the 'quarterly average interest earning assets' (as defined).
Net loans and advances to customers	Net loans and advances to customers comprise gross loans (as defined) net of allowance for expected loan credit losses (as defined, but excluding allowance for expected credit losses on off-balance sheet exposures disclosed on the balance sheet within other liabilities).
Net NPE ratio	Calculated as NPEs (as defined) net of allowance for expected loan credit losses (as defined) over net loans and advances to customers (as defined)
Net performing loan book	Net performing loan book is the total net loans and advances to customers (as defined) excluding net loans included in the legacy exposures (as defined)
Net zero emissions	The reduction of greenhouse gas emissions to net zero through a combination of reduction activities and offsetting investments.
New lending	New lending includes the disbursed amounts of the new and existing non-revolving facilities (excluding forborne or re-negotiated accounts) as well as the average year-to-date change (if positive) of the current accounts and overdraft facilities between the balance at the beginning of the period and the end of the period. Recoveries are excluded from this calculation since their overdraft movement relates mostly to accrued interest and not to new lending.
NII sensitivity	<u>Key simplifying assumptions</u> An instantaneous and sustained parallel movement in EUR interest rates Static balance sheet in size and composition Assets and liabilities whose pricing is mechanically linked to market / central bank rates assumed to reprice accordingly 38% pass through assumption for term deposits (Fixed and Notice)

Glossary & Definitions

Non-interest income

Non-interest income comprises Net fee and commission income, Net foreign exchange gains and net gains/(losses) on financial instruments and (excluding net gains on loans and advances to customers at FVPL), Net insurance result, Net (losses)/ gains 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'.

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).

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 forbore exposures under probation for which additional forbearance measures are extended.
- (v) Performing forbore 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).

NPEs

The Days-Past-Due (DPD) counter begins counting DPD as soon as the arrears or excesses of an exposure reach the materiality threshold (rather than as of the first day of presenting any amount of arrears or excesses). Similarly, the counter will be set to zero when the arrears or excesses drop below the materiality threshold. Payments towards the exposure that do not reduce the arrears/excesses below the materiality threshold, will not impact the counter.

For retail debtors, when a specific part of the exposures of a customer that fulfils the NPE criteria set out above is greater than 20% of the gross carrying amount of all on balance sheet exposures of that customer, then the total customer exposure is classified as non-performing; otherwise only the specific part of the exposure is classified as non-performing. For non-retail debtors, when an exposure fulfils the NPE criteria set out above, then the total customer exposure is classified as non-performing.

Material arrears/excesses are defined as follows: (a) Retail exposures: Total arrears/excess amount greater than €100, (b) Exposures other than retail: Total arrears/excess amount greater than €500 and the amount in arrears/excess in relation to the customer's total exposure is at least 1%.

The NPEs are reported before the deduction of allowance for expected loan credit losses (as defined).

Glossary & Definitions

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

Glossary & Definitions

Return on Tangible equity (ROTE) on 15% CET1 ratio	Calculated as Profit/(loss) after tax (attributable to the owners of the Company) (annualised - (based on year - to - date days), divided by the quarterly average of Shareholders' equity minus intangible assets and after deducting the excess CET1 capital on a 15% CET1 ratio from the tangible book value.
RRD	Restructuring and Recoveries Division.
RWAs	Risk Weighted Assets.
RWA Intensity	Risk Weighted Assets over Total Assets.
Special levy on deposits and other levies/contributions	Relates to the special levy on deposits of credit institutions in Cyprus, contributions to the Single Resolution Fund (SRF), contributions to the Deposit Guarantee Fund (DGF), as well as the DTC levy, where applicable.
Stage 2 & Stage 3 Loans	Include purchased or originated credit-impaired.
Tangible book value per share	Calculated as the total equity attributable to the owners of the Company, (i.e. not including other equity instruments, such as AT1) less intangible assets at each quarter/year end divided by the number of ordinary shares (excluding treasury shares) of the period/quarter end.
Tangible book value per share excluding the cash dividend	Calculated as the total equity attributable to the owners of the Company, (i.e. not including other equity instruments, such as AT1) less intangible assets at each quarter/year end and the amounts of cash dividend recommended for distribution in respect of earnings of the relevant year the dividend relates to, divided by the number of ordinary shares (excluding treasury shares) of the period/quarter end.
Tangible Collateral	Restricted to Gross IFRS balance.
Total Capital ratio	Total capital ratio is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended by CRR II applicable as at the reporting date.
Total expenses	Total expenses comprise staff costs, other operating expenses and the special levy on deposits and other levies/contributions. It does not include 'advisory and other transformation costs-organic', where applicable. 'Advisory and other transformation costs-organic' amounted to nil for FY2024 (compared to €2 mn for FY2023).
Total income	Total income comprises net interest income and non-interest income (as defined).
Total loan credit losses, impairments and provisions	Total loan credit losses, impairments and provisions comprise loan credit losses (as defined), plus impairments of other financial and non-financial assets, plus provisions for pending litigation, claims, regulatory and other matters (net of reversals).
T2	Tier 2 Capital.
Underlying basis	This refers to the statutory basis after being adjusted for reclassification of certain items as explained in the Basis of Presentation.
Write offs	Loans together with the associated loan credit losses are written off when there is no realistic prospect of recovery. Partial write-offs, including non-contractual write-offs, may occur when it is considered that there is no realistic prospect for the recovery of the contractual cash flows. In addition, write-offs may reflect restructuring activity with customers and are part of the terms of the agreement and subject to satisfactory performance.
Yoy	Year on year change.