Bank of Cyprus Group

Group Financial Results

For the six months ended 30 June 2022

Bank of Cyprus Holdings

DISCLAIMER

The financial information included in this presentation including the interim Condensed Consolidated Financial Statements for the six months ended 30 June 2022 has not been audited by the Group's external auditors.

The Group's external auditors have conducted a review of the Interim Condensed Consolidated Financial Statements in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" (UK & Ireland).

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

References to pro forma figures and ratios as at 30 June 2022 refer to Project Helix 3, Project Sinope and to VEP. They are based on 30 June 2022 underlying basis figures and assume their completion, currently expected to occur in 2H2022. The completion of Projects Helix 3 remains subject to customary regulatory and other approvals. Project Sinope was completed in August 2022. VEP refers to the Voluntary Staff Exit Plan that the Group completed in July 2022, through which c.550 applicants were approved to leave at a total cost of c.€99 mn, expected to be recorded in the 3Q2022 income statement.

Important Notice Regarding Additional Information Contained in the Investor Presentation

The presentation for the Group Financial Results for the six months ended 30 June 2022 (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 and (vi) Loan portfolio analysis in accordance with the three-stages model for impairment of IFRS 9, (vii) bond portfolio and (viii) ESG metrics. Except in relation to any non-IFRS measure, the financial information contained in the Investor Presentation has been prepared in accordance with the Group's significant accounting policies as described in the Group's Annual Financial Report 2021 and updated in the Interim Financial Report 2022. The Investor Presentation should be read in conjunction with the information contained in the Press Release and neither the financial information in the Press Release nor in the Investor Presentation constitutes statutory financial statements prepared in accordance with International Financial Reporting Standards.

Forward Looking Statements

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

This Investor Presentation contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 and as the same has been retained in UK law as amended by the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310).

IRISH TAKE OVER RULES

In accordance with Rule 26.1 of the Irish Takeover Rules, a copy of this Investor Presentation will be available on the Company's website at https://www.bankofcyprus.com/en-gb/group/investor-relations/possible-offer/ by no later than 12.00 (noon) (Irish/UK time) on the business day following publication of this Investor Presentation. The content of the website referred to in this Investor Presentation is not incorporated into, and does not form part of, this Investor Presentation. This Investor Presentation is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this Investor Presentation or otherwise. Any offer will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted.

This Investor Presentation has been prepared in accordance with and in compliance with the applicable laws of Ireland, Cyprus and England and information disclosed may not be the same as that which would have been prepared in accordance with the laws of other jurisdictions.

The distribution of this Investor Presentation in jurisdictions other than Ireland, Cyprus and the United Kingdom and the availability of any offer to shareholders of the Company who are not resident in Ireland, Cyprus or the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than Ireland, Cyprus or the United Kingdom or shareholders of the Company who are not resident in Ireland, Cyprus or the United Kingdom will need to inform themselves about, and observe, any applicable requirements.

Jurisdiction

The Company is a public limited company incorporated in Ireland with relevant securities listed and admitted to trading on the Main Market of the London Stock Exchange and on the Cyprus Stock Exchange. As a result, any transaction to acquire the Company which constitutes a "takeover bid" (as defined in Directive 2004/25/EC (the "Takeover Bids Directive")) will be subject to the shared jurisdiction of the Irish Takeover Panel and the Cyprus Securities Exchange Commission in line with the procedures set out in Article 4 of the Takeover Bids Directive, as implemented in Ireland and Cyprus. Any transaction to acquire control of the Company which proceeds otherwise than by way of takeover bid will be subject to the jurisdiction of the Irish Takeover Panel under the Irish Takeover Rules. Prior to a determination being made as to the manner in which any transaction to acquire the Company would be implemented, the possible offer is subject to the jurisdiction of both the Irish Takeover Panel and the Cyprus Securities Exchange Commission. There is no certainty that any formal offer to acquire the Company will be made nor as to the terms on which any offer might be made.

Responsibility Statement

The Directors of the Company accept responsibility for the information contained in this Investor Presentation. To the best of their knowledge and belief (having taken all reasonable care to ensure such is the case), the information contained in this Investor Presentation is in accordance with the facts and does not omit anything likely to affect the import of such information.

Disclosure requirements of the Irish Takeover Rules

Under Rule 8.3(a) of the Irish Takeover Rules, any person who is 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of the Company must make an 'opening position disclosure' by no later than 3.30pm (Irish/UK time) on 2 September 2022. An 'opening position disclosure' must contain the details specified in Rule 8.6(a) of the Irish Takeover Rules, including details of the person's interests and short positions in any 'relevant securities' of the Company. Relevant persons who deal in any 'relevant securities' of the Company prior to the deadline for making an 'opening position disclosure' must instead make a dealing disclosure as described below.

Under Rule 8.3(b) of the Irish Takeover Rules, any person 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of the Company must disclose all 'dealings' in such 'relevant securities' during the 'offer period'. The disclosure of a 'dealing' in 'relevant securities' by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (Irish/UK time) on the business day following the date of the transaction. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person's interests and short positions in any 'relevant securities' of the Company.

In addition, Lone Star must make an 'opening position disclosure' by no later than 12.00 (noon) (Irish/UK time) on 2 September 2022 and disclose details of any 'dealings' by it or any person 'acting in concert' with it in 'relevant securities' of the Company by no later than 12.00 (noon) (Irish/UK time) on the business day following the date of the transaction.

All 'dealings' in 'relevant securities' of the Company by Lone Star, or by any party acting in concert with Lone Star, must also be disclosed by no later than 12 noon (Irish/UK time) on the 'business' day following the date of the relevant transaction. If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire for one or more of them an interest in relevant securities, they will be deemed to be a single person for these purposes.

IRISH TAKE OVER RULES (continued)

Disclosure tables, giving details of the companies in whose 'relevant securities' 'opening positions' and 'dealings' should be disclosed, can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie.

'Interests' in securities arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks in this section are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing or an opening position under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

Disclosure requirements of the Cypriot Takeover Bids Law

In addition to the requirements under Rule 8 of the Irish Takeover Rules as outlined above, under section 26 of the Cypriot Takeover Bids Law, during the 'period of the takeover bid':

a. Lone Star and every person holding a percentage of five per cent (5%) or more of the voting rights of the Company or Lone Star, must announce immediately, in accordance with the provisions of the Cypriot Takeovers Bids Law, every acquisition of securities in the Company or Lone Star made by themselves or by persons acting in their own name but on their behalf or in concert with them or by undertakings controlled by them, as well as the acquisition price and any voting rights already held in that company; and

b. every person acquiring a percentage equal to half per cent (0.5%) or greater of the voting rights of the Company or Lone Star, must make an announcement for this acquisition in accordance with the provisions of the Cypriot Takeovers Bids Law, as well as every subsequent acquisition of securities of these companies by themselves or by persons acting in their own name but on their behalf or in concert with them or by undertakings controlled by them, as well as the acquisition price and any voting rights already held in that company.

Terms in quotation marks in this section are defined in the Cypriot Takeover Bids Law, which can also be found on the website of the Securities and Exchange Commission of Cyprus at www.cysec.gov.cy.

Profit Forecast / Asset Valuations / Quantified Financial Benefit Statement

The financial results for the period ended 30 June 2022 provided in this Investor Presentation extracted from the Company’s interim results constitute a profit estimate for the purposes of the Irish Takeover Rules and are subject to Rule 28.5. Other than the foregoing, no statement in this Investor Presentation is intended to constitute a profit forecast for any period, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for the Company. No statement in this Investor Presentation constitutes an asset valuation or quantified financial benefit statement.

1H2022 Financial Results

1H2022 Key messages

€1.2 bn

Strong New Lending

Building net performing loan book[1] at €9.7 bn, up 4% in 1H2022

€59 mn

Healthy Profit after tax and before non-recurring items

Underlying ROTE of 7.3% converging to ROTE>10%

€154 mn

Non-NII

Trends in line
representing 51% of total income

€33 mn

Recurring Net insurance Income

Up 6% yoy
Insurance a key component of income growth

14.2%[4]

Robust CET1 ratio

Absorbing fully the cost of Voluntary Staff Exit Plan (VEP)

5.7%[2]

Mid-Single-digit NPE ratio

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

43 bps

Normalising COR

In line with medium-term target of 40-50 bps

€37 mn

Annual saving in staff costs post successful July VEP

16% reduction in workforce achieved ahead of schedule

399k

Active Digital users[3]

Up 8% ytd
344k active mobile banking users, up 8% ytd

1) Non-legacy loan book which includes Corporate, Large and International corporate, International business unit, Wealth and Markets, SME and Retail
2) Pro forma for HFS
3) Active users of mobile and internet banking
4) Pro forma for HFS and Voluntary Staff Exit Plan

1H2022 - Highlights

Resilient economic outlook

- 6.1%[1] GDP growth in 2Q2022; expected to grow by over 5%[1] in 2022, outperforming wider Euro area
- Strong new lending of €1.2 bn, up 30% yoy and ahead of pre-pandemic levels
- 4% growth in net performing loan book[2] in 1H2022

Strong underlying profitability

- Profit after tax before non-recurring items of €59 mn, up 20% yoy underpinned by higher revenue and lower impairments
- Underlying ROTE of 7.3%[8]
- Profit after tax of €50 mn for 1H2022 vs €1 mn for 1H2021

Efficiency actions completed ahead of schedule

- Cost to income ratio[3] at 58% for 1H2022, broadly flat yoy
- Successful completion of Voluntary Staff Exit Plan (VEP) in 3Q2022 at one-off cost of c.€99 mn
- Full time employees reduced by c.16%; estimated annual saving of c.€37 mn (19%) of staff costs
- Branch footprint reduced by 25% year to date

Robust capital and liquidity

- CET1 ratio of 14.2%[4,5] and Total Capital ratio of 19.3%[4,5]
- Deposits at €18.5 bn up 4% qoq
- Significant surplus liquidity of €6.7 bn; well positioned to benefit from further interest rate increases

Mid-single digit NPE ratio[6]

- NPE ratio reduced to 5.7%[6] (2.4%[6,7] net) vs 6.5%[6] at March 2022
- Coverage at 59%[6]; cost of risk at 43 bps

1) Source: Cyprus Statistical Service, Ministry of Finance
2) Non-legacy loan book which includes Corporate, Large and International corporate, International business unit, Wealth and Markets, SME and Retail
3) Excluding special levy on deposits and other levies/contributions
4) Allowing for IFRS 9 and temporary treatment for certain FVOCI instruments transitional arrangements
5) Pro forma for HFS and the completion of VEP
6) Pro forma for HFS
7) Calculated as NPEs net of provisions over net loans
8) Calculated as Profit after Tax and before non-recurring items divided by (Shareholders' equity minus Intangible assets)

Improved near-term guidance on faster rate rises: ROTE>10% in 2023

Net interest income now rising

- Well positioned to benefit from further rate rises
- Loans and liquids repricing faster than funding costs

Strong Net F&C in 1H2022 but near-term pressure

- Phasing out of liquidity fees in 2023

Delivery on efficiency plans ahead of schedule

- Reduction of number of staff and branches in July 2022 unlocks meaningful savings from 2023
- Elevated inflation will put pressure on total operating costs[1]

Cost of risk remains under control

- Strong loan portfolio performance in 1H2022
- Some upward pressure in near term due to macro uncertainty in 2023

Maintain healthy capital buffers

- IFRS 17 Day 1 (January 2023) benefit on Group tangible equity estimated at c.€50 mn, enhancing Group CET1 by c.50 bps[3]

Clear path to double digit ROTE; intention for meaningful dividend distributions

- ROTE of over 10% from 2023 supporting ability to make meaningful dividend distributions[2] from 2023 onwards

FY2022 Guidance	FY2023 Guidance
2022 NII at c.€320 mn, up 8% yoy	2023 NII up c.€100-€120 mm, up c.30% - 35% yoy
C/I ratio[1] at around current levels vs initial expectations of mid-60s	C/I ratio[1] down to c.50%
Cost of risk at c.50 bps	Cost of risk at c.50-80 bps

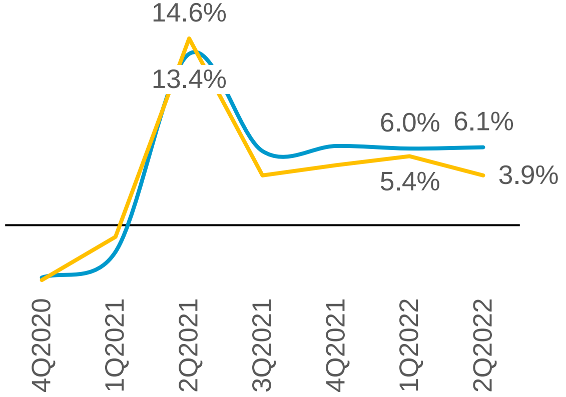
ROTE of >10% supporting ability to make meaningful dividend distributions[2] from 2023 onwards

1) Excluding special levy on deposits and other levies/contributions
2) Subject to regulatory approvals and market conditions
3) Upon the upstreaming of dividend by the subsidiary

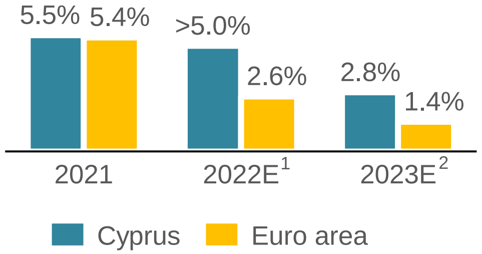
Cypriot economy proves resilient and adaptable to external shocks

GDP grew by 6.1% in 2Q2022

Quarterly Real GDP qoq % change



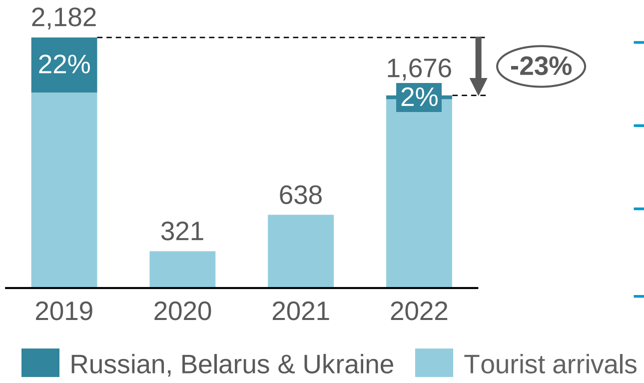
Annual Real GDP yoy % change



- GDP expected to grow by over 5%[1] in 2022 and by c.2.8%[2] in 2023, outperforming wider Euro area
- Strong performance in January-May activity and strong labour market indicators support the 2022 outlook, notwithstanding a modest slowdown in activity in 2H2022:
  - *Industrial production up 5% yoy*
  - *Retail sales excluding vehicles up 4% yoy*
- Investments and reforms, through the Recovery and Resilience Plan (€1.2 bn) are expected to support growth (slides 43-44)

Better than expected tourism performance despite challenges

Tourist arrivals ('000) for Jan-Jul



Tourism Receipts	1H2019	1H2021	1H2022
Revenue (€ mn)	1,003	259	836
Deviation from 2019	-	-74%	-17%

Tourism

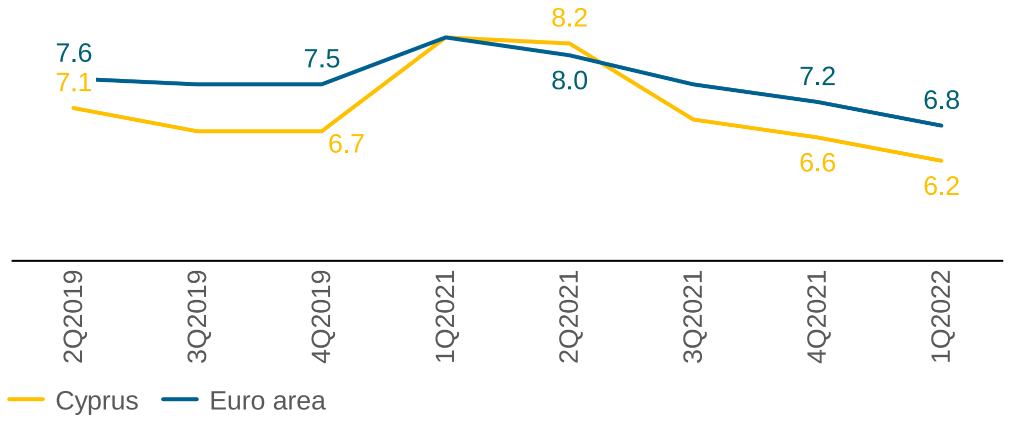
- Tourism sector recovering towards pre-pandemic levels
- Stronger than anticipated tourist arrivals from markets other than Russia (UK, Greece, Germany)
  - Jan-Jul 2022 arrivals at c.77% of 2019 levels and
  - 1H2022 receipts at 83% 2019 levels – higher spending per capita

Source: Eurostat, Cyprus Statistical Services, Ministry of Finance, Ministry of Energy
1) GDP forecasts: For Cyprus: Cyprus Statistical Service, Ministry of Finance in August 2022; For Euro area: ECB projections published in July 2022
2) GDP forecasts: Cyprus: Economic Research Centre of University of Cyprus in July 2022; For Euro area: ECB projections published in July 2022

Labour market conditions further improved while inflation has picked up

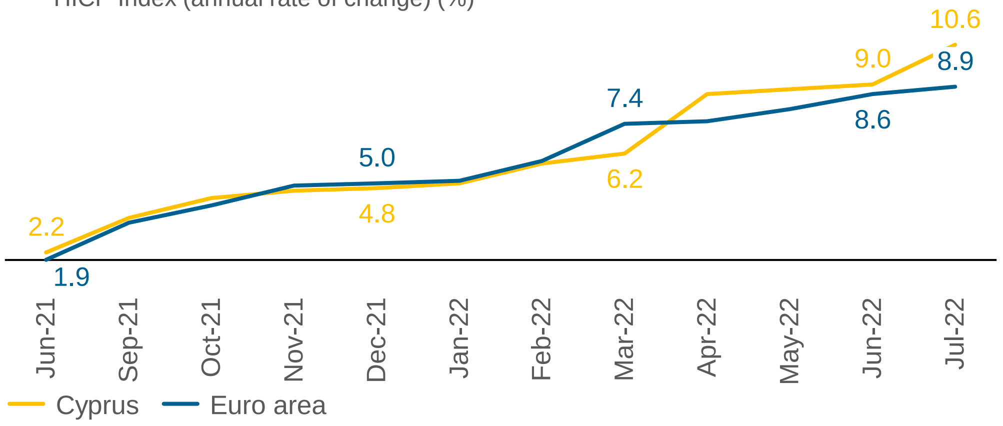
Unemployment rate at 6.6% in 1Q2022 (6.8% Euro area)

Quarterly Unemployment rate (%) (seasonally adjusted)



Inflation remains elevated mainly due to surging energy prices

HICP Index (annual rate of change) (%)



Source: Eurostat, Central Bank of Cyprus

Unemployment

- Unemployment reduced to 6.2% in 1Q2022 from 6.6% in 4Q2021 and 8.2% in 2Q2021, attributed mainly to accommodation, trade and manufacturing sectors

Energy

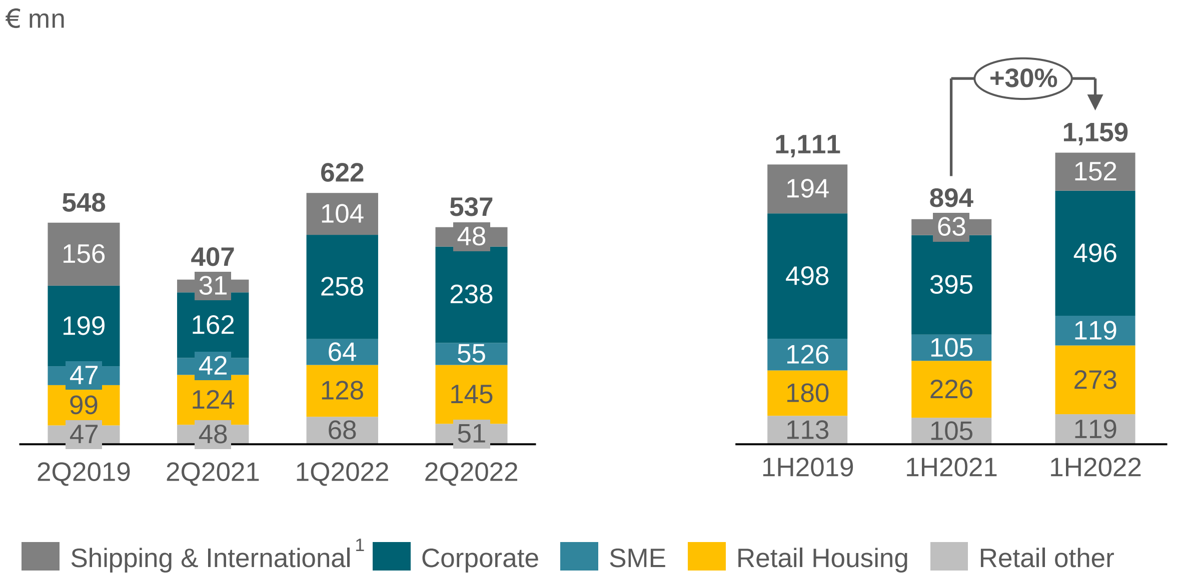
- No energy dependence on Russia
- No gas dependence; Solely oil imports mainly from Greece, Italy and the Netherlands
- Indirectly affected by pricing pressures in the international energy markets
- Steady increase in contribution from renewables (16% for 2021)
- Significant gas discovery in Cyprus in August 2022; new opportunities for natural gas exploitation
- Milder winter compared to other European countries

Inflation

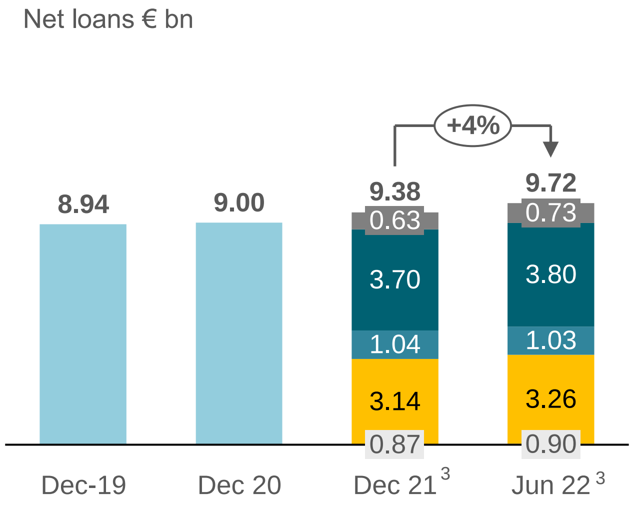
- Cyprus HICP +10.6% yoy in July 2022 (January-July 2022: average 7.7%), mainly due to the impact of imported inflation in domestic economy (electricity and petroleum products)
- Pressure on household disposable income partly offset by:
  - Fiscal measures targeting mainly low-income households (€350 mn for FY2022 announced up to July 2022)
  - High employment rate
  - Increase in wages (6.8% yoy increase in average gross monthly annual earnings in 1Q2022)
  - Increase in household deposits by 1.1% in 1H2022 and by 7.8% since Jun 2020 to €26.0 bn
- Limited Group’s exposure to Russia, Belarus and Ukraine:
  - 5% of deposits
  - c.1% of net loans

Strong new lending of €1.2 bn in 1H2022 up 30% yoy

New lending of €537 mn in 2Q2022 back to pre-pandemic levels



Net performing[4] book up 4% to €9.7 bn



- Increase in 1H2022 new lending driven by higher lending activity across all sectors
- Meticulous assessment of repayment capability and strict origination standards
- Increase in net performing book is spread across most sectors
- Strong track record in dealing with restructurings; Just 11% of net performing loan book is restructured
- 99% of new exposures[2] in Cyprus since 2018 are performing

1) Includes syndicated loans
2) Facilities/limits approved in the reporting period
3) Pro forma HFS
4) Non-legacy loan book which includes Corporate, Large and International corporate, International business unit, Wealth and Markets, SME and Retail

Profitability

Income Statement

€ mn	1H2022	1H2021	2Q2022	1Q2022	qoq%	yoy%
Net Interest Income	145	152	74	71	4%	-4%
Non interest income	154	136	79	75	6%	13%
Total income	299	288	153	146	5%	4%
Total operating expenses[1]	(173)	(171)	(87)	(86)	2%	2%
Operating profit	**109**	**102**	**59**	**50**	**18%**	**7%**
Loan credit losses and impairments	(37)	(50)	(20)	(17)	14%	-27%
PAT before non-recurring items[2]	**59**	**51**	**32**	**27**	**18%**	**20%**
Advisory and organic restructuring costs	(5)	(18)	(4)	(1)	219%	-70%
PAT-organic[2]	**54**	**33**	**28**	**26**	**8%**	**70%**
Exceptionals[3]	(4)	(32)	1	(5)	-103%	-85%
Profit after tax[2]	**50**	**1**	**29**	**21**	**35%**	**-**
Key Ratios						
Net Interest margin	**1.32%**	**1.56%**	**1.33%**	**1.32%**	**1 bps**	**-24 bps**
Cost to income ratio[1]	**58%**	**59%**	**57%**	**59%**	**-2p.p.**	**-1p.p.**
Cost of Risk	**0.43%**	**0.61%**	**0.41%**	**0.44%**	**-3 bps**	**-18 bps**
EPS[4] before non-recurring items (€ cent)	**13.51**	**11.24**	**7.31**	**6.20**	**1.11**	**2.27**
ROTE[4] before non-recurring items	**7.3%**	**6.1%**	**7.8%**	**6.7%**	**1.1 p.p.**	**1.2 p.p.**

1) Excluding special levy on deposits and other levies/contributions
2) Attributable to the owners of the Company
3) Please refer to section B.3.4 "Profit after tax (attributable to the owners of the Company)" of the 1H2022 FR Press Release
4) Calculated using Profit/(loss) after tax and before non-recurring items
5) Non-legacy loan book which includes Corporate, Large and International corporate, International business unit, Wealth and Markets, SME and Retail

QoQ Performance (2Q2022 vs 1Q2022)

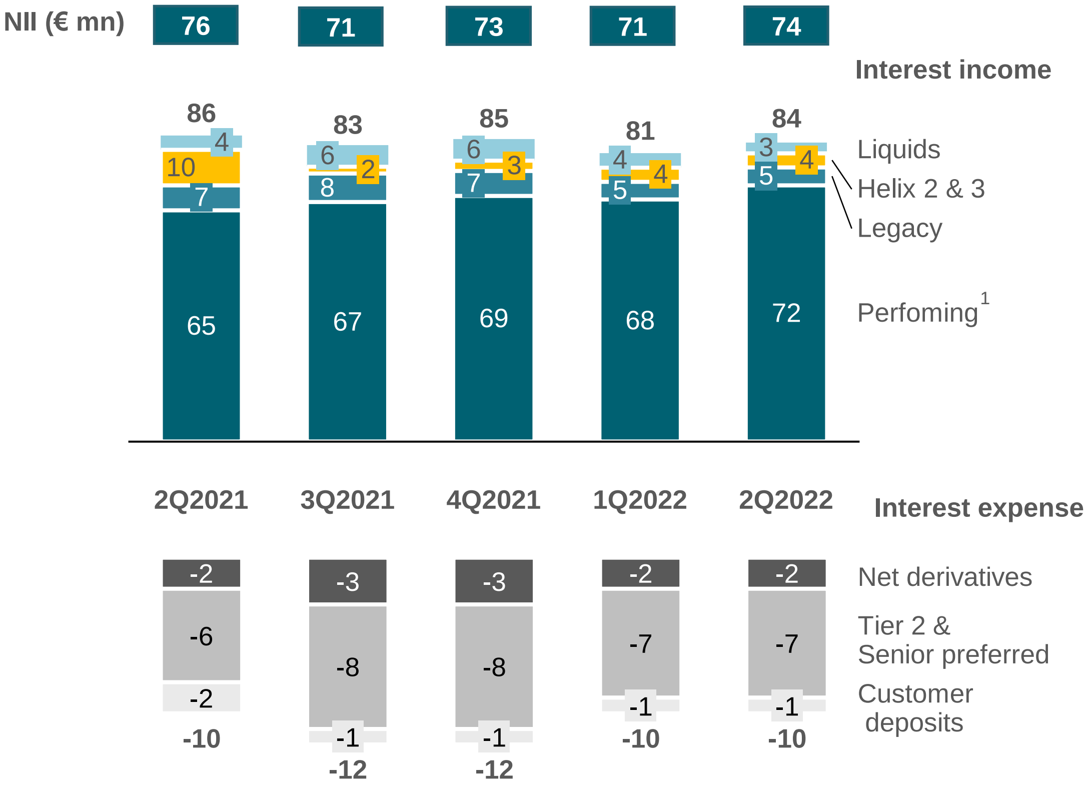
- NII up 4% reflecting growth of net performing book[5] and loan yields improvement in line with rising interest rate environment
- Non interest income up 6% driven by higher net fee and commission income
- Total operating expenses[1] up 2%
- Loan credit losses and impairments up 14% qoq mainly due to higher impairments on net legacy overseas exposures
- **PAT before non-recurring items[2] of €32 mn up 18%**
- **Underlying ROTE[4] at 7.8%**
- **Profit after tax[2] of €29 mn**

YoY Performance (1H2022 vs 1H2021)

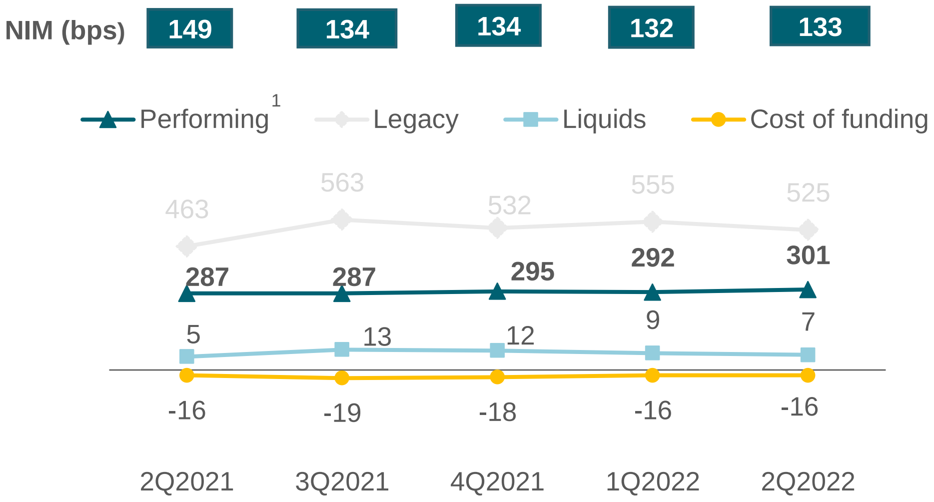
- NII down 4%, impacted by foregone Helix 2 interest (c.€15 mn in 1H2022)
- Non interest income up 13% following the initiatives on price adjustments and extension of liquidity fees to a wider customer group in 1Q2022
- Total operating expenses[1] up 2%
- Loan credit losses and impairments down 27% yoy due to higher COVID-19 related charges in 1H2021
- **PAT before non-recurring items[2] of €59 mn up 20%**
- **Underlying ROTE[4] at 7.3%**
- **Profit after tax[2] of €50 mn**

Quarterly NII bottomed out; reverting to growth

NII of €74 mn for 2Q2022



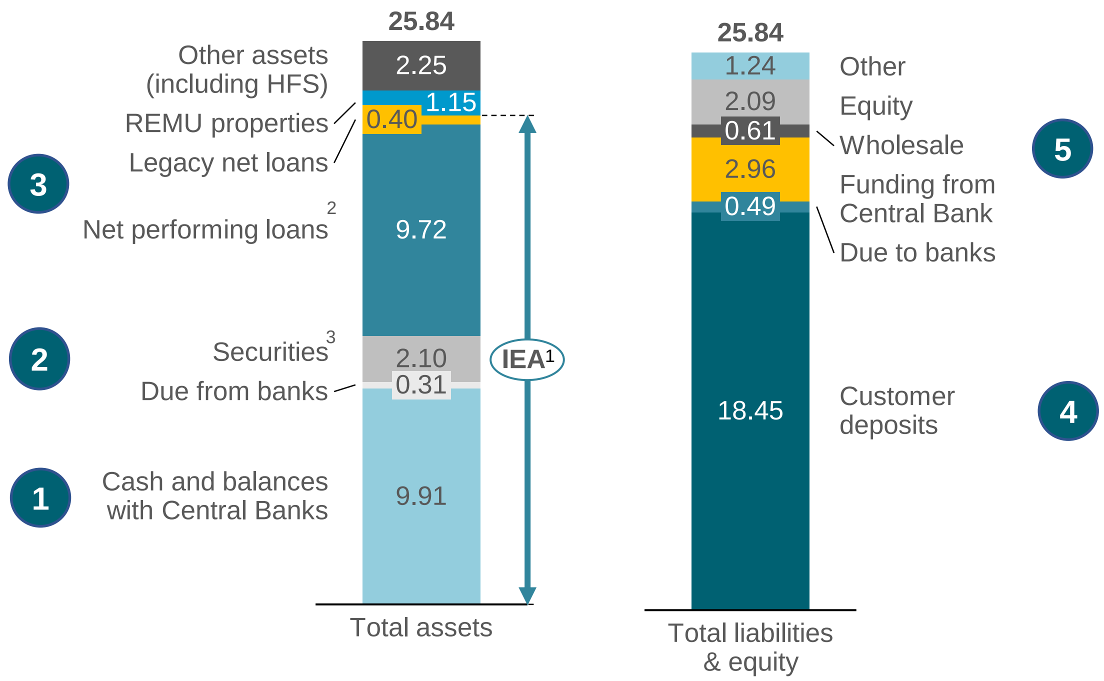
Effective yield on assets & cost of funding



- Quarterly NII bottomed out with high quality NII reverting to growth due to increased lending and faster repricing of loans and liquid assets than funding costs; low legacy NII contribution
- Increase in performing loan NII reflects volume growth, improving yields (Euribor linked) and 2 extra calendar days
- Increased deposits in 2Q2022 (+4% qoq) were placed in liquid assets with ECB, diluting the yield on liquid assets; expected to improve on ECB rate rises
- TLTRO III borrowing of €3.0 bn; NII benefit of €15 mn booked during the period (June 2021-June 2022); TLTRO participation expected to be maintained to maturity, subject to no change in terms and conditions

1) Non-legacy loan book which includes Corporate, Large and International corporate, International business unit, Wealth and Markets, SME and Retail

Liquid balance sheet positively geared to higher interest rates



1 **Cash and balances with Central Banks of €9.91 bn**, of which €3 bn TLTRO

- ECB depo rate rises benefit to be booked immediately
- c.€12 mn[4] benefit in 2H2022 from the 50 bps July 2022 rate rise

2 **Securities of €2.10 bn**

- Conducive conditions for fixed income portfolio expansion going forward

3 **Net loans of €10.12 bn** (of which €9.72 bn performing book)

- 48% linked with Euribor
- 23% linked with Bank's base rate
- 15% linked with ECB MRO rate

4 **Customer deposits of €18.45 bn**

- Cyprus banking system has ample liquidity, so no immediate deposit repricing expected
- Liquidity fees charged from March 2021, contributed c.€8 mn in 1H2022, expected to phase out as interest rates pick up

5 **Wholesale funding of €0.61 bn**

- Expected to gradually increase to comply with MREL requirements

1) Interest earning assets
2) Non-legacy loans of corporate (including IBU, W&M and Large and International corporate), SME and Retail
3) Debt securities, treasury bills and equity investments
4) Excluding TLTRO (€3 bn) and Exempt Tier (€1 bn)

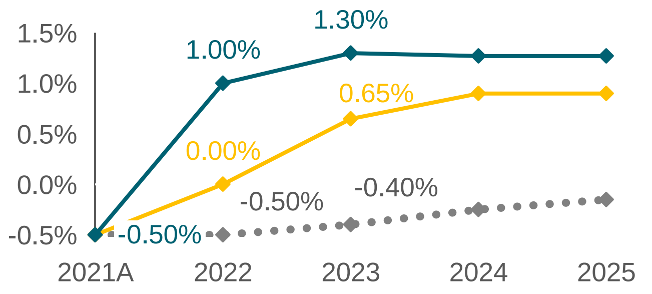
Rising interest rates enabling faster NII growth

Immediate benefit

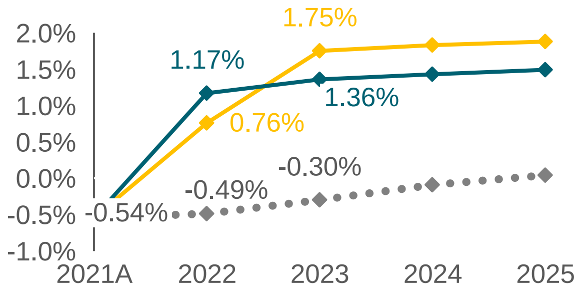
Loan repricing sensitivity

• ◆ • BOC business plan (Feb 2022) — Market/BOC Expectations May 2022[2] — Market/BOC Expectations Aug 2022[3]

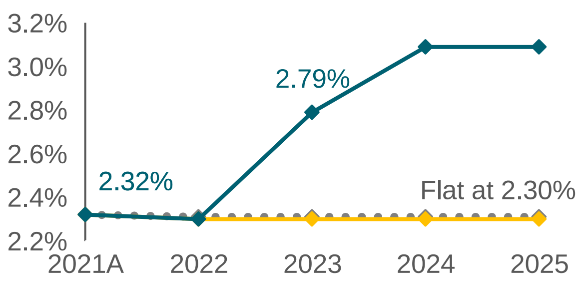
ECB Deposit rate



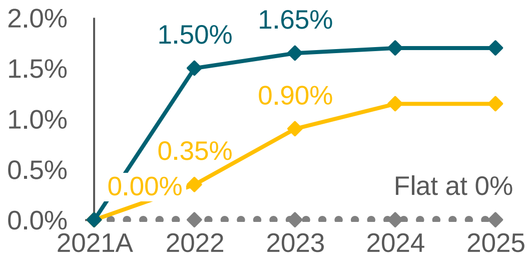
3m Euribor rate



BOC Base rate



ECB MRO rate



€9.9 bn or c.44% of AIEA[1] cash balances with the ECB

% of net loans **48%** **23%** **15%**

NII outlook

Based on August 2022 forward curves:

- **NII for 2022 expected to reach c.€320 mn, reflecting higher income on liquid assets and higher loan yields from loan repricing**
- **2023 NII up c.€100 - €120 mn yoy**

Assumptions include:

- Partial pass-through to deposits (c.50% starting in 2023 on term deposits)
- Gradual change in deposit mix towards term deposits (term deposits 31% of total deposits as at 30 June 2022)
- Higher wholesale funding costs from 2023

1) Average interest earning assets
2) Source for ECB Deposit rate and ECB MRO rate: Bloomberg -16/5/22, Source For 3m Euribor rate: Bloomberg – 9/5/22
3) Source for ECB Deposit rate and ECB MRO rate: Bloomberg -15/8/22, Source For 3m Euribor rate: Bloomberg – 3/8/22

Net interest income positively geared to higher interest rates

NII sensitivity to parallel shift in interest rates (annualised), over and above uplift potential of c.€100-€120 mn

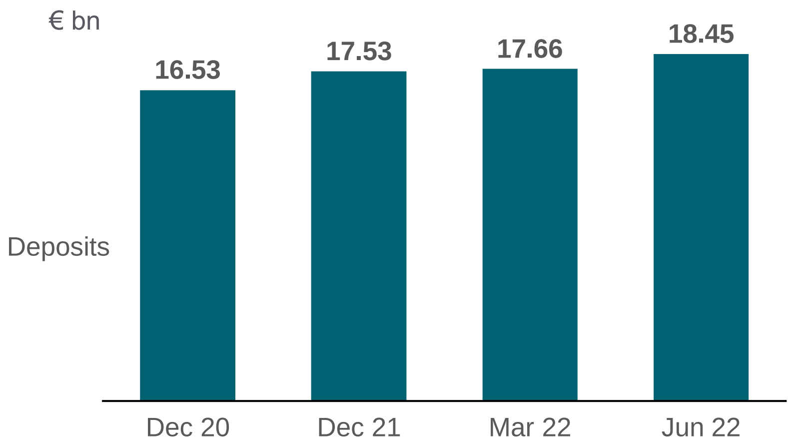
Y1	+50bps	+100bps
EUR	€55 mn	€101 mn
USD	€1 mn [1]	€2 mn
Total	€56 mn	€103 mn

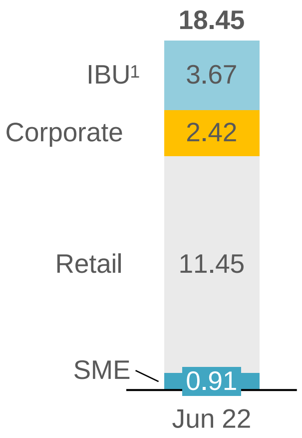
[1] 60 bps parallel shift in USD interest rates

Key simplifying assumptions

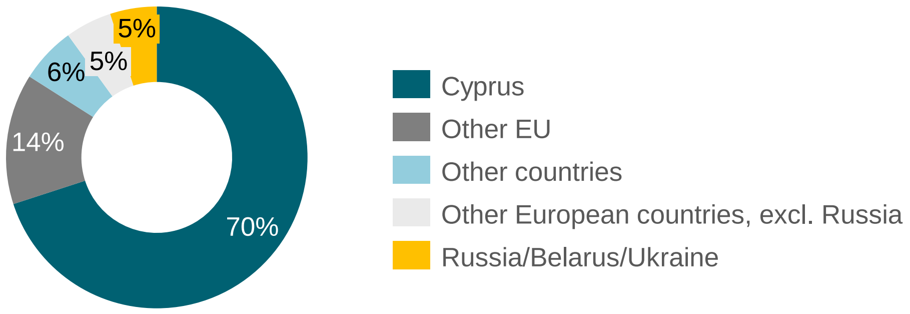
- An instantaneous and sustained parallel movement in EUR and USD interest rates
- Static balance sheet in size and composition
- Assets and liabilities whose pricing is mechanically linked to market / central bank rates assumed to reprice accordingly
- Certain other assumptions including pass-throughs to assets and liabilities
- This sensitivity is not a forecast of interest rate expectations, and the Bank's pricing decisions in the event of an interest rate change may differ from the assumptions underlying this sensitivity. Accordingly, in the event of an interest rate change the actual impact on Group NII may differ from that presented in this analysis

Deposits at €18.5 bn up 4% qoq; significant liquidity surplus of €6.7 bn





Cyprus deposits by passport origin[2]

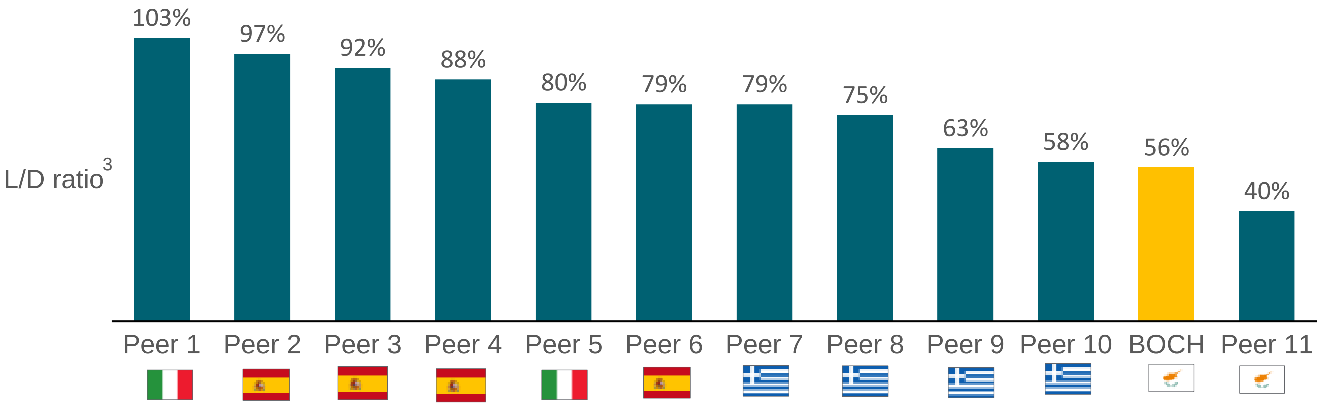


- 37% market share in deposits as at 30 Jun 2022

Significant surplus liquidity of €6.7 bn

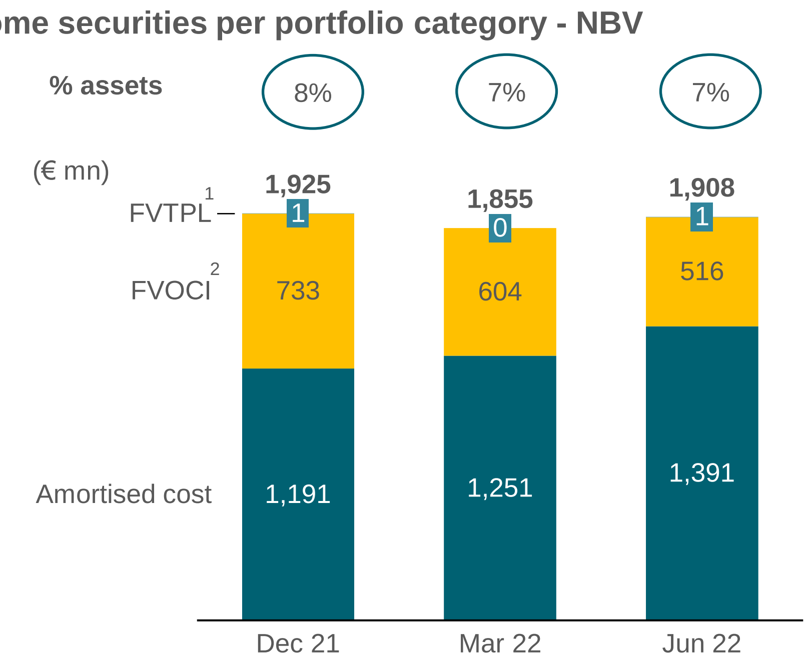
Liquidity ratio	Minimum required	30 June 2022	Surplus
LCR (Group)	100%	299%	€6,700 mn
NSFR	100%	160%	€7,423 mn
L/D ratio[3]	-	56%	-

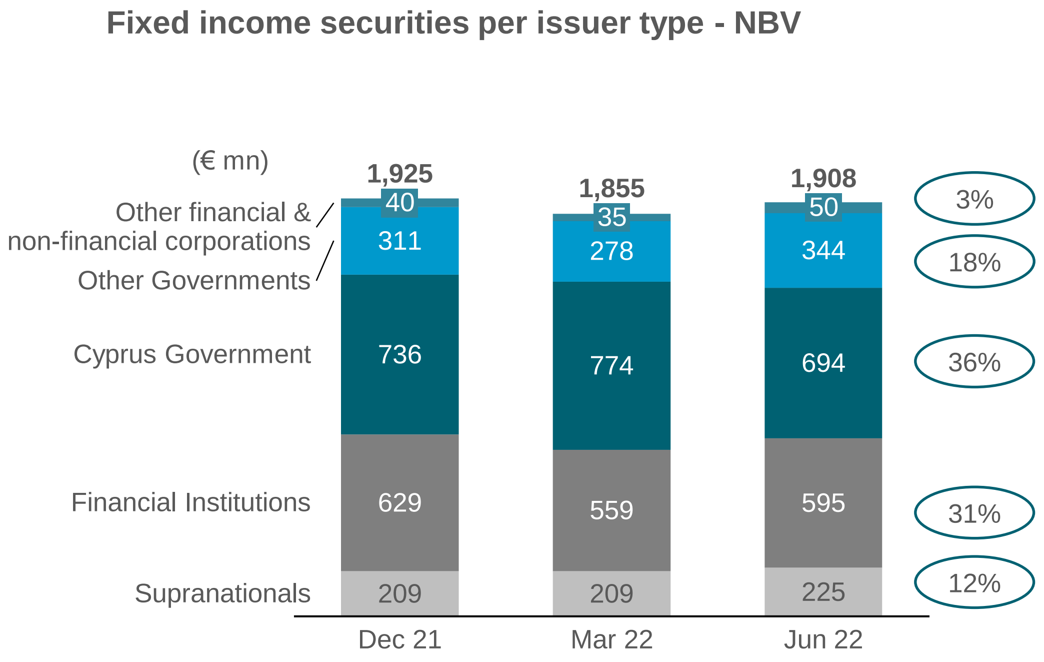
Cypriot banks have lower L/D ratio compared to Euro area



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

Conducive conditions for fixed income portfolio expansion going forward



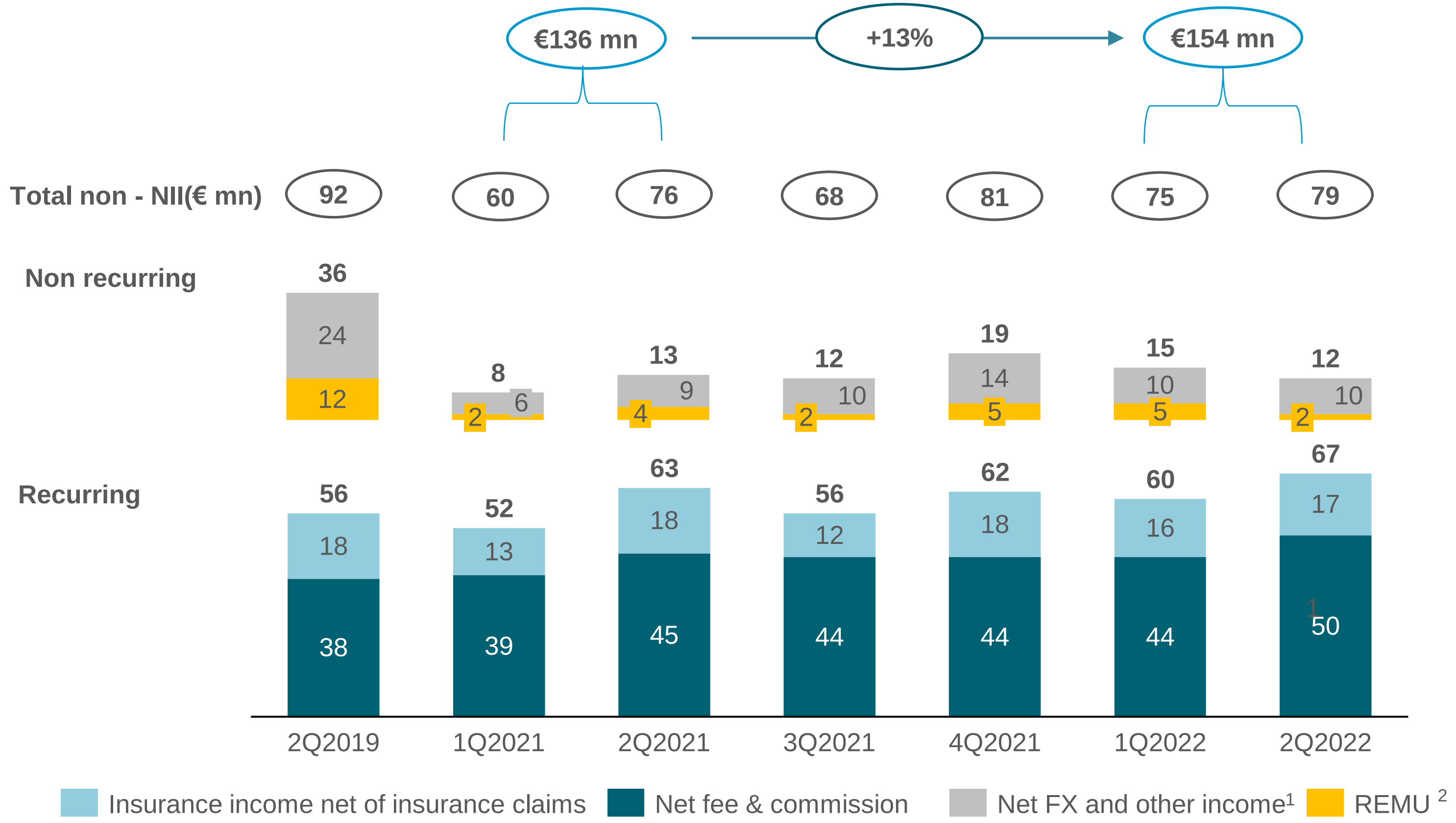


- Portfolio comprised of highly rated holdings of low average duration that provides reallocation flexibility and will allow the Bank to benefit from the rising interest rate environment (amortised cost portfolio)
  - Average Duration: 1.7 years[3]
  - Average rating: A2
- Ample excess liquidity conducive for the expansion of fixed income portfolio subject to market conditions
- Majority of positions in the FVOCI book are hedged for interest rate risk, therefore minimal effect on reserves expected from interest rate changes

1) Investments classified as fair value through profit or loss
2) Investments classified as fair value through other comprehensive income
3) After taking into consideration the hedging of interest rate risk

Recurring non interest income at €67 mn in 2Q2022, above pre-pandemic levels

	2Q2019	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022
Non-NII % of Total Income	52%	44%	50%	49%	53%	51%	51%
F&C % of Total Income	22%	28%	30%	32%	28%	30%	33%



- Total non interest income of €79 mn for 2Q2022 representing 51% of total income
- Net fee and commission income for 2Q2022 of €50 mn was up 14% qoq (compared to €44 mn for 1Q2022), due to:
  - higher volume of transaction fees
  - higher credit card commissions due to seasonality
  - the full impact of the introduction of the revised price list and extension of liquidity fees
- Phasing out of liquidity fees in 2023 (c.€4 mn per quarter)
- Net insurance income of €17 mn for 2Q2022 mn, broadly flat qoq
- Net FX and other income[1] broadly flat at €10 mn

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

Profitable Life Insurance business - valuable and sustainable contribution to the Group

eurolife

€ mn	1H2022	1H2021	yoy%
GWP[2]	*73.5*	*65.3*	*12%*
Net reinsurance cost	(10.2)	(9.7)	5%
Net impact of interest rate movements	2.3	(2.4)	-193%
Costs, claims and change in reserves	(46.0)	(34.9)	32%
Net insurance income	**19.6**	**18.3**	**7%**
Total operating costs	(6.3)	(6.0)	6%
PBT-contribution to the Group[6]	**13.3**	**12.3**	**8%**
Total Regular income[1]	78.4	66.0	19%

- GWP[2] up 12% yoy due to increased new business in 1H2022 and the low rate of policy surrenders and lapses
- Costs, claims and change in reserves up 32% yoy mainly due to increase in production related expenses directly related in new business and higher claims
- PBT– contribution to the Group[6] up 8% yoy mainly driven by increased GWP
- AUM at €524 mn down 6% in 1H2022 driven by the decrease in the FV of investments held due to volatile market conditions
- Solvency ratio of 223% as at 30 June 2022

13% contribution to non interest income

18% contribution to the Group's PBT

25% Market share[3]

- **Plan in place to enhance value further by business growth supported by digitisation and lean operating structure**
    - ***Total regular income targeted to grow by 35% by 2025 (vs FY2021)***
- **IFRS 17[4] Day 1 benefit on Group tangible equity estimated at c.€50 mn, enhancing Group CET1 by c.50 bps[5]**

Drivers:

- Highest # of individual customers in Cyprus with 70k life and 16k health customers
- Pursue new profitable market segments
- Explore opportunities in Occupational Pensions
- Launch new products and investment funds
- Widen target market
- Upgrade customer experience (myeurolife portal)

1) Total regular income includes yearly renewable gross written premiums and occupational pension contributions
2) Gross written premium
3) As at 31 December 2021 based on market statistics
4) Adoption date 1 Jan 2023
5) Upon the upstreaming of dividend by the subsidiary
6) PBT is adjusted to exclude intercompany transactions between insurance companies and the Bank

Profitable Non–Life Insurance business – valuable and sustainable contribution to the Group

Genikes Insurance

€ mn	1H2022	1H2021	yoy%
Insurance income	36.5	32.2	14%
(of which GWP[1])	*32.1*	*29.7*	*8%*
Costs and claims	(23.3)	(19.4)	20%
Net insurance income	**13.2**	**12.8**	**4%**
Total operating costs	(4.4)	(4.0)	7%
Revaluation losses on investments	(2.0)	(0.4)	-
PBT-contribution to the Group[3]	**6.8**	**8.4**	**-19%**

- GWP[1] up 8% yoy due to increased new and renewal business
- Cost and claims up 20% yoy due to higher activity in 1H2022
- PBT– contribution to the Group[3] down 19% yoy mainly due to increased revaluation losses on investments driven by volatile market conditions
- Solvency ratio of 186% as at 30 June 2022

8% contribution to non interest income

9% contribution to the Group's PBT

13% Market share[2]

- **Plan in place to enhance value further by business growth supported by digitalisation and lean operating structure**
  - ***GWP targeted to grow by more than 50% by 2025 (vs FY2021)***

Drivers:

- Widen target market leveraging on revamped bancassurance model
- Exploit synergies with life insurance agency force
- Focus on profitable business segments (fire and liability)
- Strengthen profitable penetration into motor sector

1) Gross written premium
2) As at 31 December 2021 based on market statistics
3) PBT is adjusted to exclude intercompany transactions between insurance companies and the Bank

Leading card processing business in Cyprus

JCC PAYMENT SYSTEMS

€ mn	1H2022	1H2021	yoy%
Net fee and commission income	12.2	9.7	26%
Other income	2.5	0.8	200%
FX and net losses on revaluation of investment	(0.2)	0.8	-
Total contribution Group's Non-NII	**14.5**	**11.3**	**27%**
Interest expense	(0.1)	(0.1)	6%
Total operating costs	(8.1)	(7.1)	14%
PBT-contribution to the Group	**6.3**	**4.1**	**52%**

- Net fee and commission income up 26% yoy due to higher activity in 1H2022 (as 1H2021 was impacted by lockdown)
- One-stop shop, providing various innovative solutions
- Strong transaction volume growth (up 35% yoy) and merchant onboarding (up 40% yoy)
- Backed by BOC with 75% stake

9% contribution to non interest income

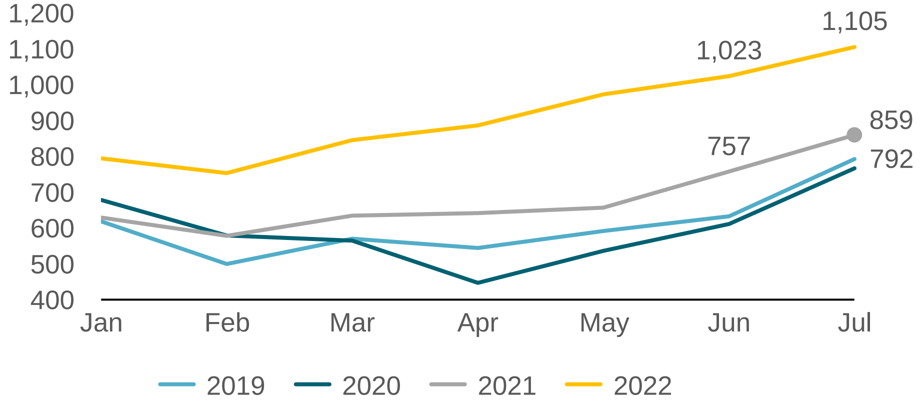
9% contribution to the Group's PBT

85% Market share[1]

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

JCC card transactions continue to increase

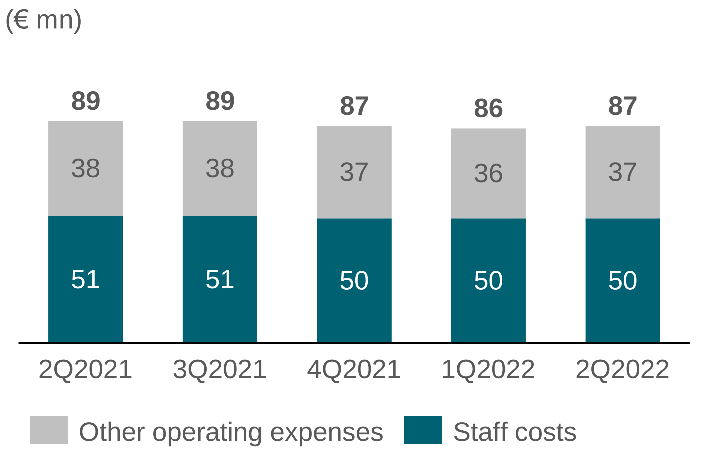
Value of transactions(€ mn)



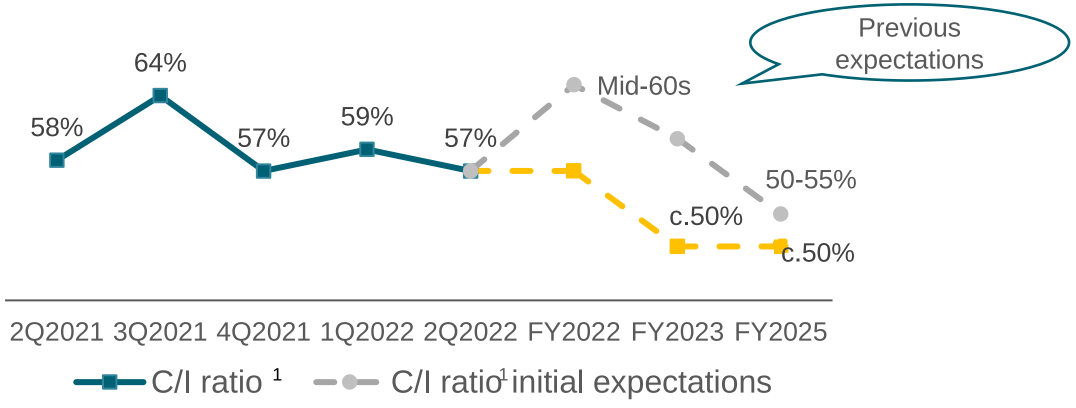
1) As at 31 December 2021 based on market statistics

Tight cost management of workforce and branches more than offsets elevated inflation pressures

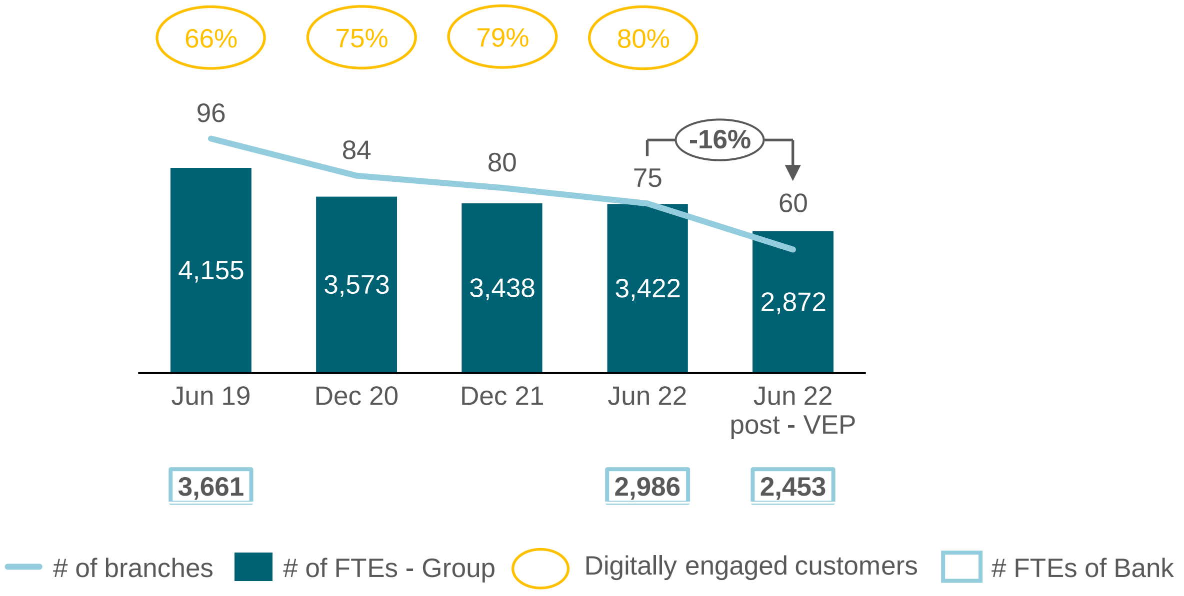
Total operating expenses[1] up 2% qoq



C/I ratio[1] in 2022 revised to around current levels (vs mid-60s) due to cost management initiatives and improved revenues



Substantial streamlining of workforce and branches



- **Successful completion of Voluntary Staff Exit Plan in July 2022**
  - **Reduction of 16% in full time employees** (c.550 applicants approved to leave)
  - **Annual savings of c.€37 mn or 19% in staff costs**
  - Estimated **one-off cost of c.€99 mn to be recorded in the 3Q2022** income statement
- **Branch footprint rationalization** facilitated by digital transformation
  - 15 branches closed down on 1 Jul 2022
  - **Reduction of 38% since Jun 2019**

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

Leverage leading Digital Capabilities to serve customers and the economy

Digital Transactions ratio

Jul 2019[1]	Jul 2021[1]	Jul 2022
73.7%	87.3%	93.0%

Digitally Engaged Customers

Jul 2019	Jul 2021	Jul 2022
66.9%	77.4%	79.9%

Average mobile logins per month

Jul 2019	Jul 2021	Jul 2022
13.3x	19.1x	21.7x

Active users of Internet and/or Mobile Banking

Jul 2019[2]	Jul 2021[2]	Jul 2022
272k	348k	399k

Leader in shaping the digital transformation of local economy

JINIUS

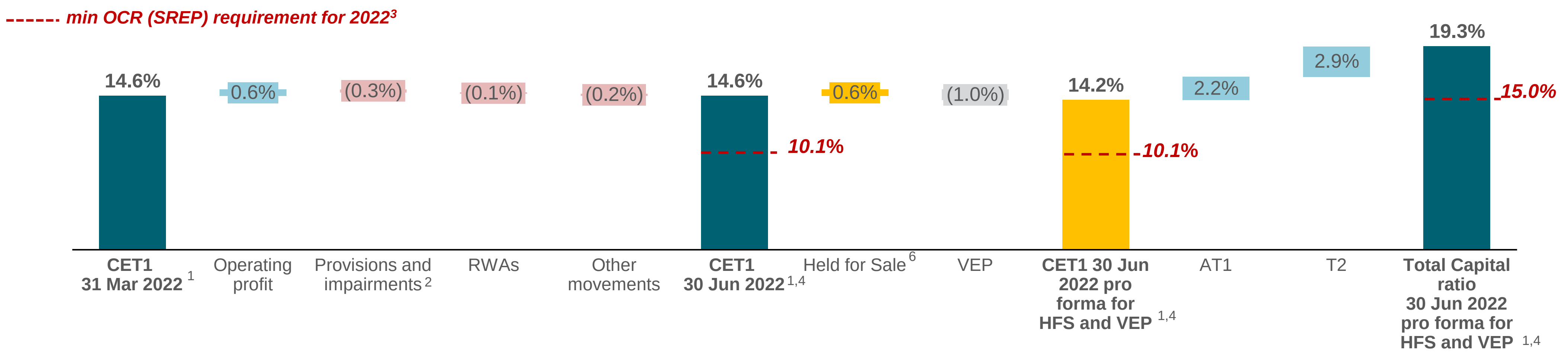
Vision

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

1) Comparative figures have been revised in order to include data for the transactions of "Payroll & Group Transfers" through 1Bank.
2) Comparative figures have been revised in order to include active users for business subscribers

Capital, Liquidity & Asset Quality

Pro forma for HFS and VEP, CET1 at 14.2% [1,4] and Total Capital ratio at 19.3%[1,4]



- CET1 ratio[1] **positively** impacted by:
  - c.60 bps organic capital generation from operating profitability
- CET1 ratio[1] **negatively** impacted by:
  - c.30 bps from provisions and impairments
  - c.20 bps from other reserve movements (AT1 coupon payment and movements on FVOCI)

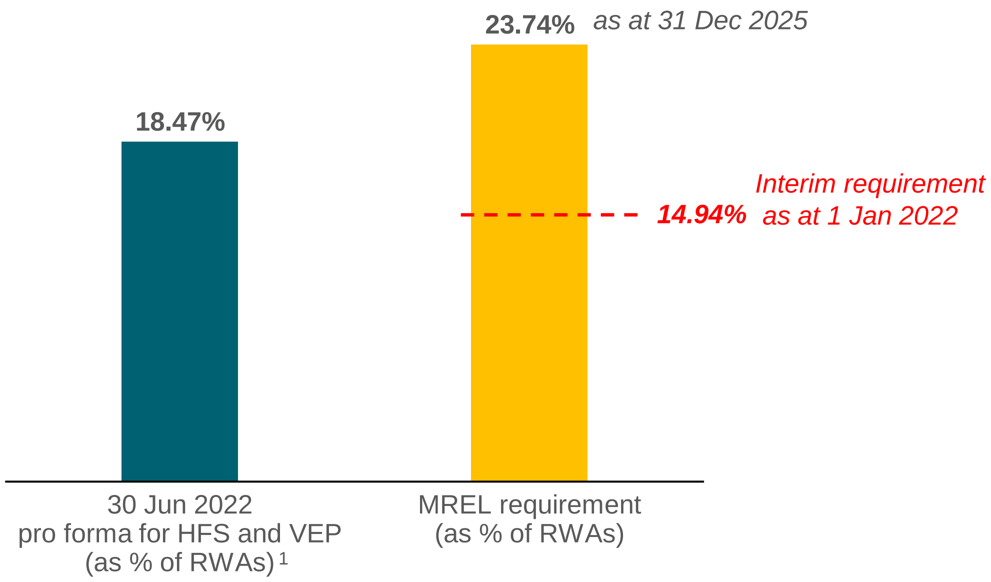
- Held for Sale[6] expected to add c.60 bps on completion in 2H2022
- VEP expected to reduce CET1 ratio by c.95 bps in 3Q2022
- **CET1 ratio fully loaded at 13.9% as at 30 June 2022 and 13.4% pro forma for HFS and VEP**
- IFRS 17 Day 1 (January 2023) benefit on Group tangible equity estimated at c.€50 mn, enhancing Group CET1 by additional c.50 bps[5]
- The Group continues to monitor opportunities for the optimisation of its capital position including Additional Tier1 capital

1) Allowing for IFRS 9 and temporary treatment for certain FVOCI instruments transitional arrangements
2) Loan credit losses and other impairments (include the net change of the prudential charges relating to specific credits and other items)
3) OCR (SREP) - Overall Capital Requirement (refer to slide 61)
4) Includes reviewed profits for the six months ended 30 June 2022
5) Upon the upstreaming of dividend by the subsidiary
6) Held for sale refer to Project Helix 3 and Project Sinope

Interim MREL requirement of 1 January 2022 achieved

- MREL ratio as % of RWAs at 18.47%[1] as at 30 June 2022 pro forma for HFS and VEP
- MREL ratio as % of Leverage Ratio Exposure (LRE) of 9.28% as at 30 June 2022
- **Interim MREL requirement as a % of RWAs of 14.94% for 1 January 2022 achieved** following inaugural issuance of €300 mn senior preferred notes in June 2021
- The Bank will continue to evaluate opportunities to advance the build-up of its MREL liabilities
- MREL ratio and requirement expressed as % of RWAs do not include capital used to meet the Combined Buffer Requirement (CBR), of 3.75% as at 30 June 2022

MREL (% of RWAs)



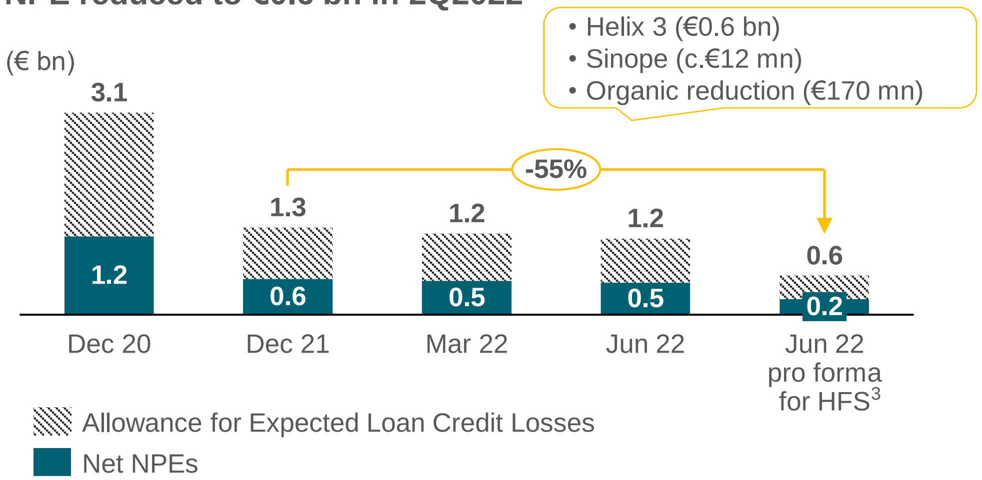
MREL requirements

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

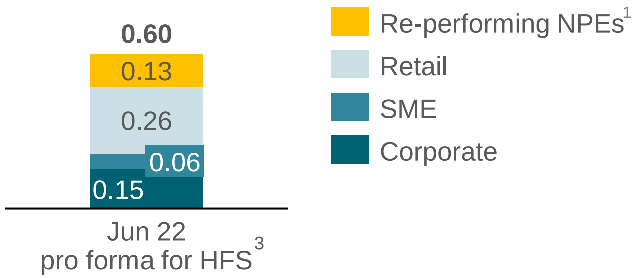
1) Includes unaudited/unreviewed profits for the six ended 30 June 2022

NPE ratio reduced to 5.7%; Coverage at 59%

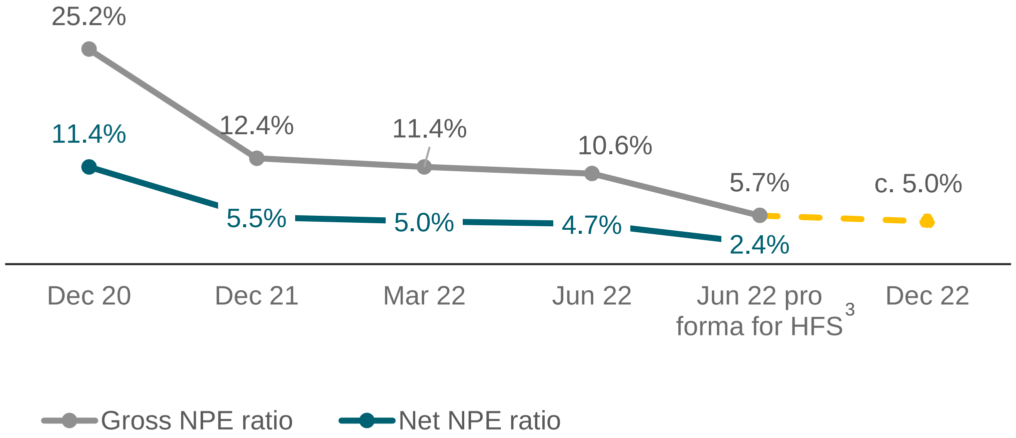
NPE reduced to €0.6 bn in 2Q2022



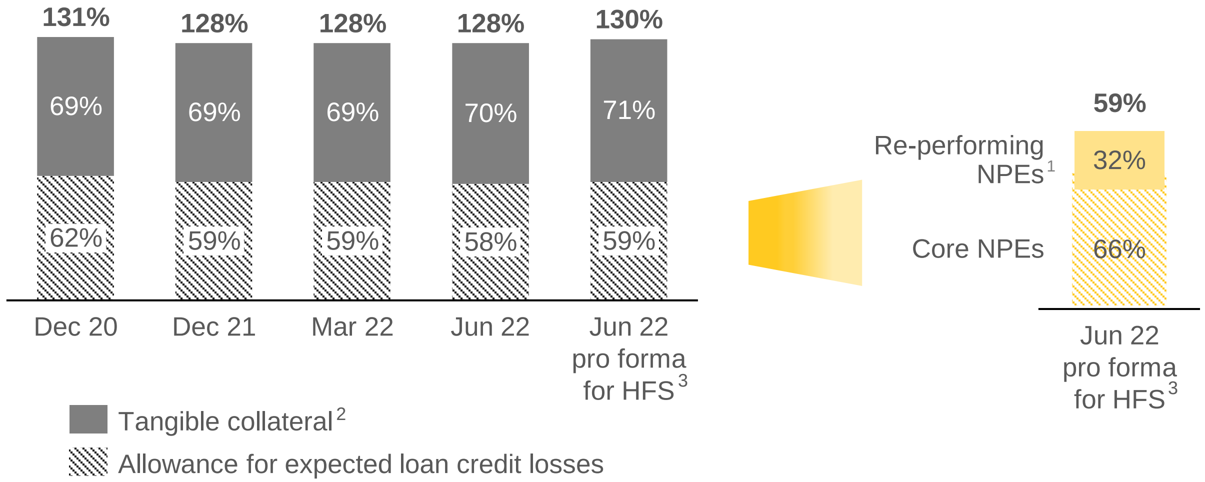
Residual NPEs comprises mainly Retail



NPE ratio reduced to 5.7%; 2.4% on a net basis

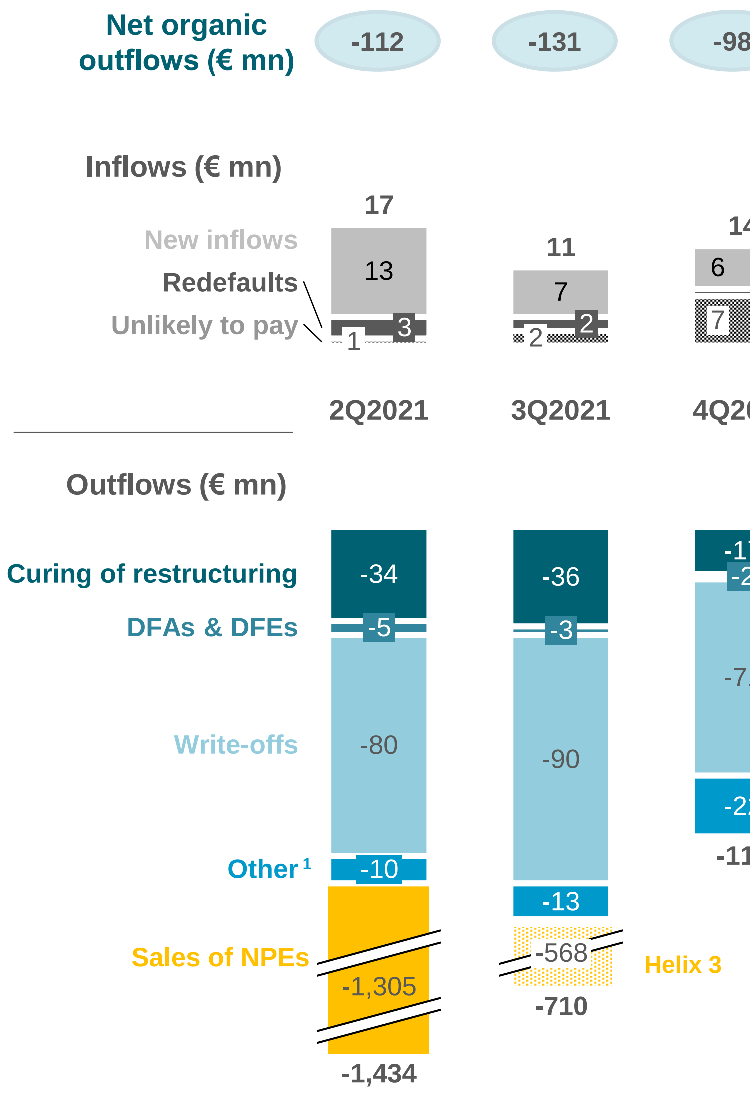


Pro forma for HFS, NPE coverage at 59%



1) In pipeline to exit NPEs subject to meet all exit criteria; the analysis is performed on a customer basis
2) Restricted to Gross IFRS balance
3) Held for sale refer to Project Helix 3 and Project Sinope

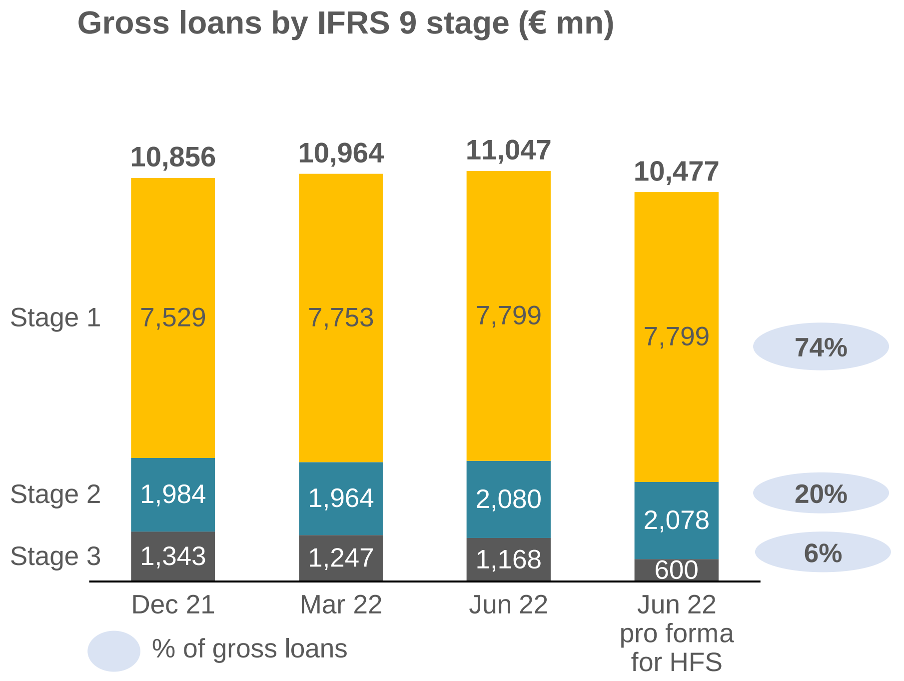
€74 mn net organic NPE reduction in 2Q2022

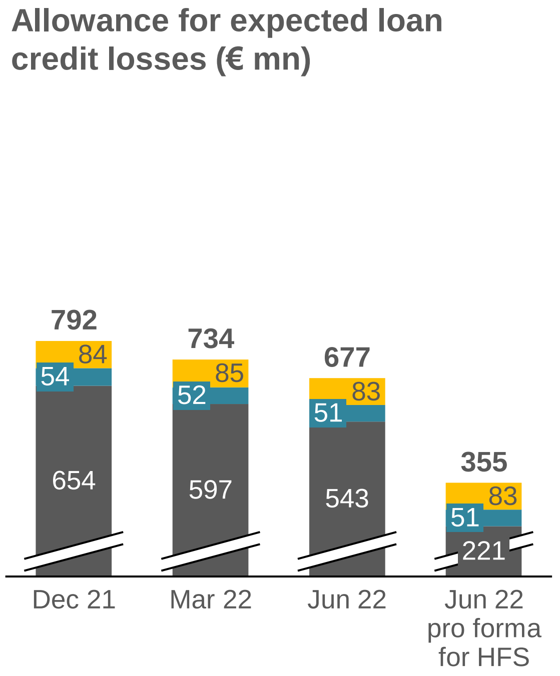


- €93 mn organic NPE outflows in 2Q2022, leading to €74 mn net organic NPE reduction
- Additional €5 mn net NPE reduction in 2Q2022 relating to NPE sales lockbox (1Q2022: Nil)
- €16 mn NPE inflows in 2Q2022 relate to loans that were under expired payment deferral
- €13 mn of UTP NPE inflows mainly impacted by a specific customer in tourism sector under the expired payment deferral
- Helix 3 of c.€0.6 bn expected to be completed in 2H2022
- Strong track record in dealing with restructurings
- Project Sinope was completed in August 2022 (c.€12 mn)

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

Gross loans and coverage by IFRS 9 staging



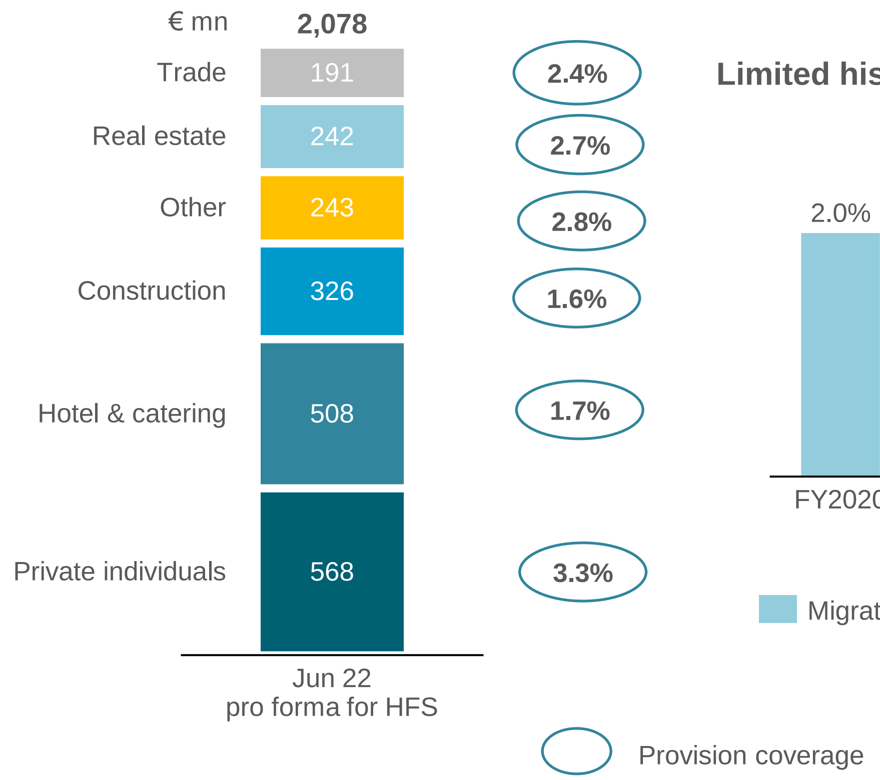


Coverage ratio

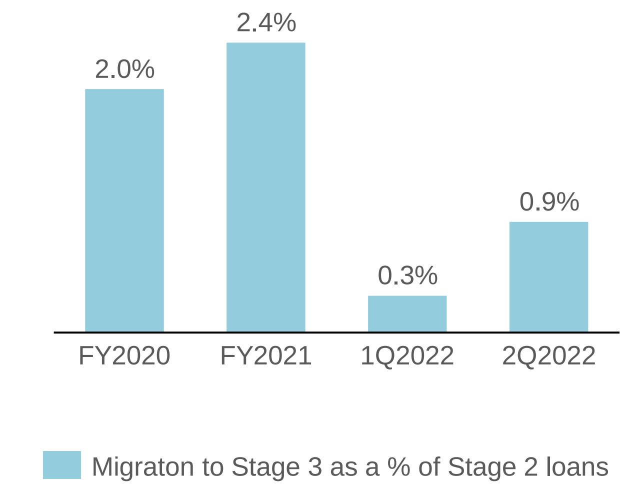
	Dec 21	Mar 22	Jun 22	Jun 22 pro forma for HFS
Stage 1	1.1%	1.1%	1.1%	1.1%
Stage 2	2.7%	2.7%	2.5%	2.4%
Stage 3	48.7%	47.8%	46.5%	36.9%

- Coverage for stage 3 loans at 36.9% pro forma for HFS
- Transfers of €198 mn loans from Stage 2 to Stage 1, due to improved performance and updated financial information
- Transfer of €339 mn of loans from Stage 1 to Stage 2, mainly due to management overlays on sectors that are expected to be impacted by the prolonged geopolitical uncertainty and the persistent inflationary pressures as a result of soaring energy prices

Stage 2 exposures well collateralised with low migration history



Limited historic migration of Stage 2 to Stage 3



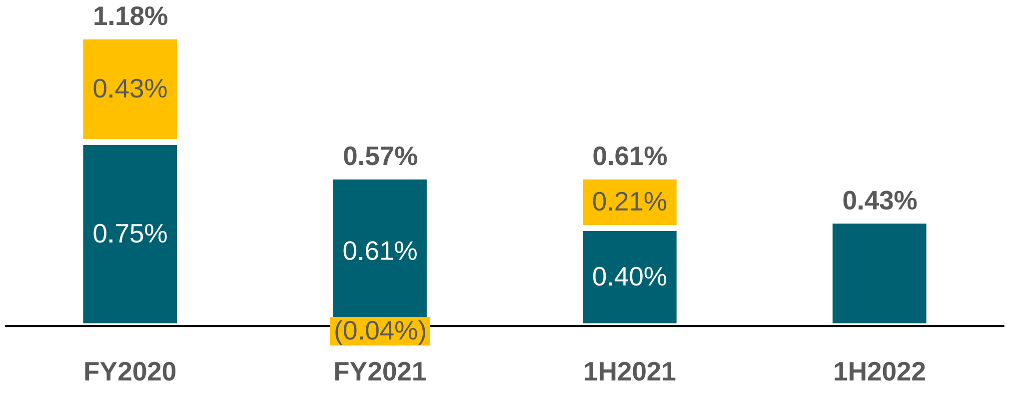
- **Strong performance of Stage 2 exposures; 99% present no arrears**
- **Only 2% of stage 2 loans migrated to Stage 3 p.a. in the last two years**
- **96% of stage 2 loans are collateralised**
- **Low LTV[1] portfolio**
  - 81% with LTV[1] < 100% (of which 74% with LTV[1] <75%)
  - 19% with LTV[1] >100%; 97% of these present no arrears and 99% < 30 dpd
- **Prudent management of credit risk**; €0.5 bn of Stage 2 exposures has been classified as Stage 2 due to an overlay applied (staging overlay)
- €677 mn of stage 2 loans were restructured after exiting the moratorium schedule; 77**%** are expected to be eligible transfer to Stage 1 in 2023

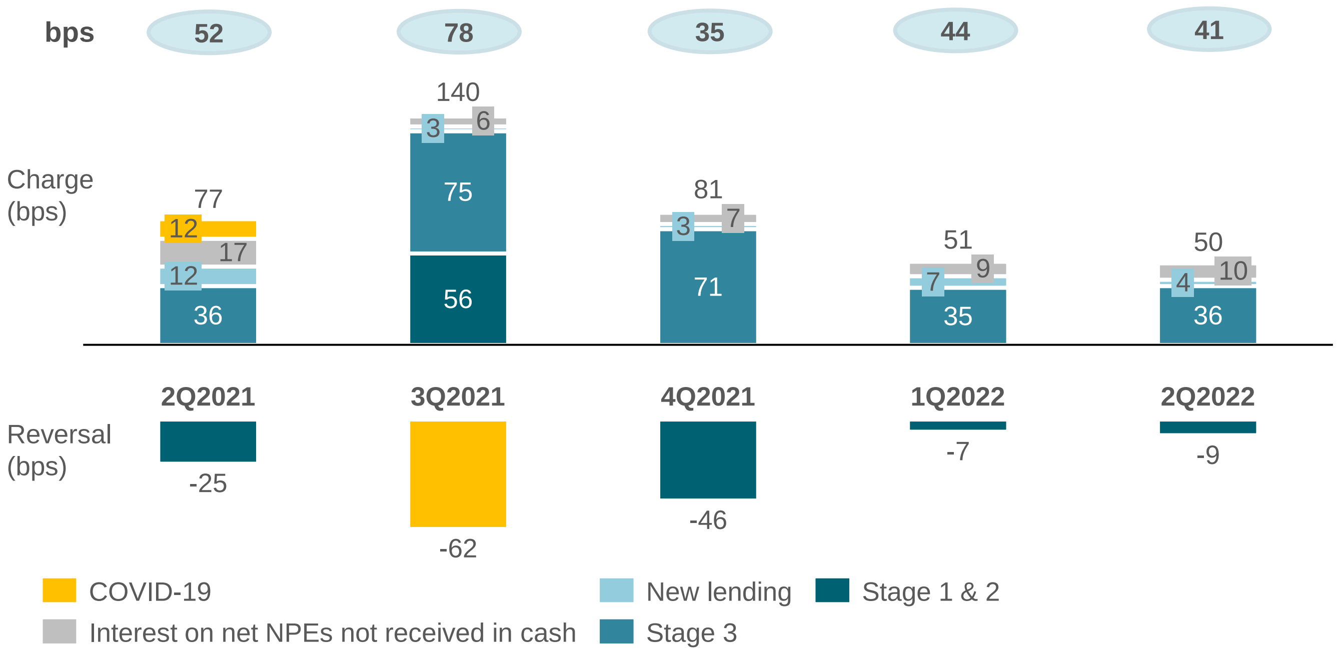
LTV[1]	0-75%	75%-100%	>100%
Private Individuals	70%	10%	20%
Business	75%	7%	18%

Days past due	0 dpd	1-30 dpd	>30 dpd
Private Individuals	98%	1%	1%
Business	99%	0%	1%

1) 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

Cost of risk of 41 bps for 2Q2022





Bank's IFRS 9 Macroeconomic assumptions

Base line	GDP rate	Unemployment rate
2022	2.7%	6.2%
2023	3.0%	6.3%

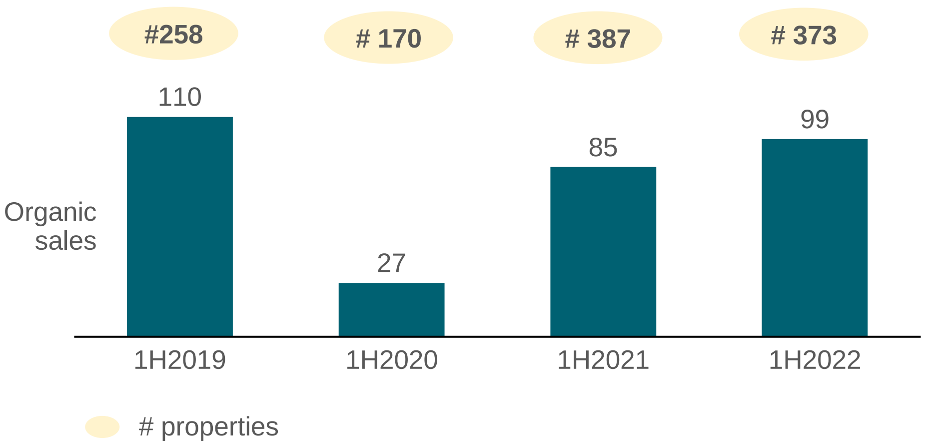
- Cost of risk of 41 bps for 2Q2022 (€11 mn) includes:
  - 18 bps (c.€5 mn) reflecting management overlays on sectors (eg: tourism, private individuals, transportation, construction and real estate) that maybe impacted by the ongoing geopolitical uncertainty and soaring energy prices resulting to pressure on domestic economy
  - 5 bps (€1 mn) release due to the improved 2022 macro outlook for the Cypriot economy, compared to 1Q2022 projections

- **2022 COR outlook**
  - Cost of risk expected at c.50 bps in 2022

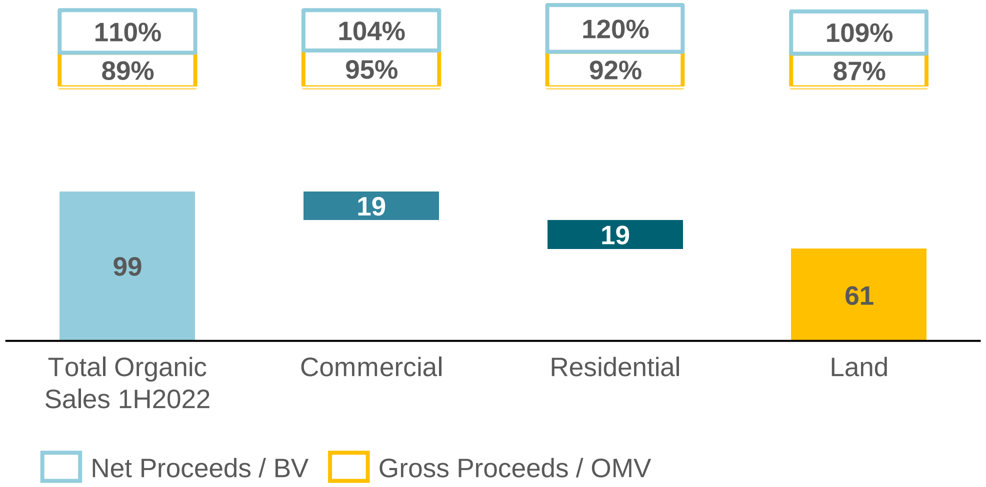
REMU: Asset disposals recovering towards pre-pandemic levels

Sales of €99 mn in 1H2022

Sales € mn (contract prices[1])

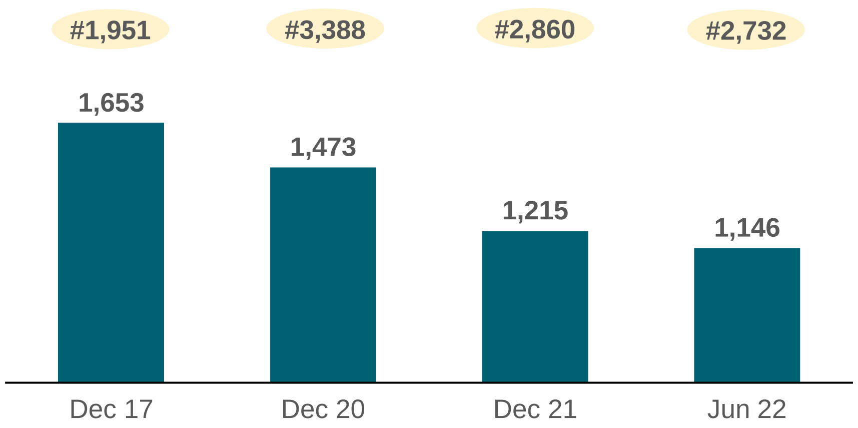


€99 mn organic sales in 1H2022; comfortably above Book Value



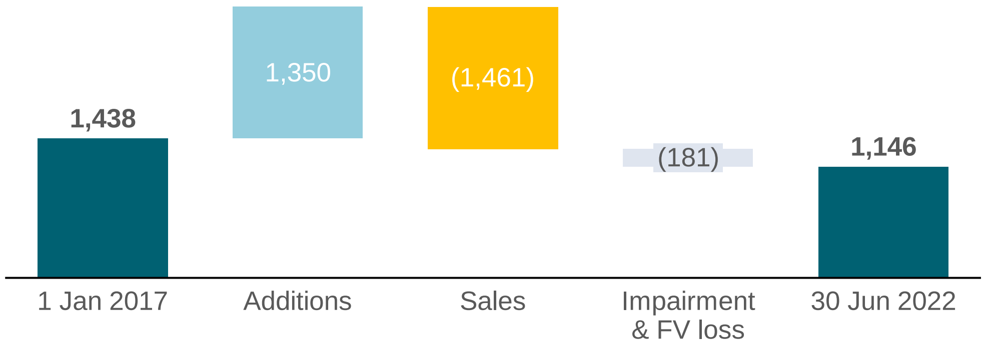
REMU stock reduced to €1.15 bn as at 30 Jun 2022

Group BV (€ mn)



Properties sold exceed properties acquired since 2017

Group BV (€ mn)



1) Amounts as per Sales Purchase Agreements (SPAs)

Medium-term strategic targets

Delivering on our priorities

Priorities set in 2020	What we have achieved since then…
Complete de-risking while managing post-pandemic NPE inflow	✓ 81% NPE reduction (organic and inorganic); NPE ratio approaching 5% on track with 2022 target
Deliver sustainable profitability	✓ Medium-term ROTE target of c.7% achieved in 1H2022, two years ahead of schedule; path to double digit ROTE in 2023
Enhance operating efficiency	✓ Completion of Voluntary Staff Exit Plans and 30% branch network reduction
Modernise BOC franchise, including IT and digital investment	✓ 26% increase in active digital users
Address challenges from low rates and surplus liquidity	✓ NII reverting to growth after bottomed out
Initiate MREL issuance and refinance Tier 2	✓ Regained market access; inaugural MREL issuance and T2 refinancing
Optimise capital management	✓ **Stable capital after absorbing restructurings; positioned for resumption of dividend payments[1]**

1) Subject to regulatory approvals and market conditions

Upgrades to medium term guidance on strong performance and changing macro dynamics

	Medium Term target set in:	November 2020 2024 Targets	February 2022 2025 Targets	May 2022 2025 Targets	August 2022 2025 Targets
Profitability	Return on Tangible Equity[1]	c.7% in 2024	>10% in 2025	>10% from 2024	**>10% from 2023 onwards**
Profitability	Cost to Income ratio[2]	Mid-50s	50%-55%	50%-55%	**c.50%**
Asset Quality	NPE Ratio	c.5%	<3%	<3%	**<3%**
Asset Quality	Cost of risk	70-80 bps	40-50 bps	40-50 bps	**40-50 bps**
Capital return	Dividends	No guidance	Consider from 2023 onwards[3]	Consider meaningful dividends from 2023 onwards[3]	**Meaningful from 2023 onwards[4]**
Capital	CET1 ratio	At least 13%	Supported by CET1 ratio of 13.5%-14.5%		**Supported by CET1 ratio of 13.5%-14.5%**

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

Key Information and Contact Details

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Credit Ratings

Standard & Poor's Global Ratings:

Long-term Issuer Credit Rating: Affirmed at "B+" on 28 June 2022 (positive outlook)

Short-term Issuer Credit Rating: Affirmed at "B" on 28 June 2022

Long-term Resolution Counterparty Rating: Affirmed at "BB" on 28 June 2022

Short-term Resolution Counterparty Rating: Affirmed at "B" on 28 June 2022

Fitch Ratings:

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

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

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

Moody's Investors Service:

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

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

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

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

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

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

Listing:

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

APPENDIX
Environmental Social Governance

ESG strategy - Lead the transition to a Sustainable Future

Robust Infrastructure

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

Carbon neutral
by 2030

Net Zero
by 2050

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

Green Asset Ratio & Green Mortgage Ratio
Steadily increase

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

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

- 26% as at 30 June 2022
- 40% at Board level as at 30 June 2022
- 38% for key positions below Extended EXCO as at 30 June 2022
- Committed to Diversity & Equal Opportunities

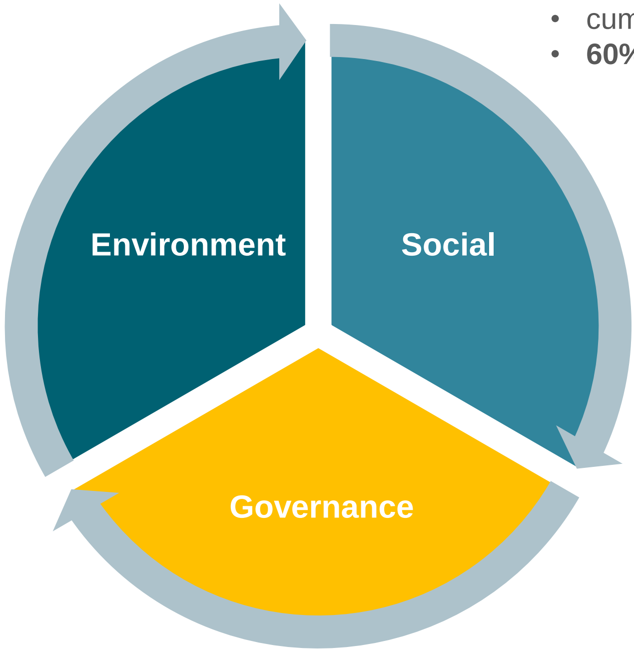
1) EXCO and extended EXCO

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

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

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

- 555kWh energy savings for 1H2022
- c.€142k investment in energy-saving for 1H2022



BOC Oncology centre
- cumulative investment of c.€70 mn since 1998
- **60%** of diagnosed cancer cases in Cyprus are being treated at the Centre

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

Bank of Cyprus Cultural Foundation
- Promoting cultural heritage

IDEA
Non-profit organization, acting as incubator accelerator for start-ups since establishment

- 82 new companies created, 6,500 entrepreneurs trained
- €3.75 mn invested in startup business creation

Training and Development
- **>3,200 FTEs**; continuing upgrading skill set through training and development opportunities

- **Robust governance structure to oversee ESG agenda**; progress on implementation is monitored by Sustainability Committee and Board of Directors
- **40%** at Board level are female as at 30 June 2022
- **38%** for key positions below Extended EXCO are female as at 30 June 2022

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

1) SupportCY is a network of companies and NGOs, created and coordinated by Bank of Cyprus since March 2020, with the aim to support the public services performing frontline duties during the Pandemic. SupportCY has become the leading network for offering assistance and support to the Society in general. The members on 30/06/22 were 142 companies and NGOs.

APPENDIX
Macroeconomic overview

EU Recovery and Resilience Facility (RRF)

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

€1.2 bn
from EU mechanism

+

€1.1 bn
additional funds mobilised in Cyprus

58 reforms

75 investments

41% Green Transition	23% Digital Transition	36% Other

7.1% increase in GDP for 2022-2026

2.5% increase in employment for 2021-2026

+11,000 new high value-added jobs

preparing for a green and digital era

75 new investments to be initiated including:

- Interconnection between Cyprus, Greece and Israel (€100 mn)
- Promotion of diversification and competitiveness via introduction of financing schemes to SMEs and start-ups (€52 mn)
- Promotion of sustainable transport (eg: hybrid vehicles) (€49 mn)

58 reforms to be introduced including:

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

Appendix- Recovery and Resilience Facility Estimated Budget

Policy axis/ Component	Estimated budget (€ mn)	% of total estimated budget
1 Public Health and civil protection- lessons learnt from the pandemic	**74.1**	**6.1%**
1.1 Resilient and effective health system and enhanced civil protection	74.1	6.1%
2 Accelerated transition to a green economy	**447.6**	**37.1%**
2.1 Climate neutrality, energy efficiency and renewable energy penetration	269.3	22.3%
2.2 Sustainability transition	91.3	7.6%
2.3 Smart and sustainable water management	87.3	7.2%
3 Strengthening the resilience and competitiveness of the economy	**422.3**	**35.0%**
3.1 New growth model and diversification of the economy	166.4	13.8%
3.2 Enhanced research and innovation	64.0	5.3%
3.3 Business support for competitiveness	78.4	4.3%
3.4 Modernising public and local authorities, making justice more efficient and fighting corruption	96.0	7.9%
3.5 Safeguarding fiscal and financial stability	44.5	3.7%
4 Towards a digital economy	**89.4**	**7.4%**
4.1 Upgrade infrastructure for connectivity	53.0	4.4%
4.2 Promote e-government	36.4	3.0%
5 Labour market, education and human capital	**172.9**	**14.3%**
5.1 Educational system modernization, upskilling and retraining	94.0	7.8%
5.2 Labour market	78.9	6.5%
Total RRP	**1,233**	**100%**
Green transition	**c.500**	**c.40%**
Digital transition	**c.289**	**c.23%**

Limited economic effects on BOCH from Russia-Ukraine war

Direct Impact

- No banking operations in Ukraine/Russia since 2015; <€1 mn net legacy exposure as at 30 Jun 2022
- No exposure to Russian bonds nor to banks which are the subject of sanctions
- Limited direct exposure to loans (c.€108 mn of which c.€95 mn is performing) related to Russia, Belarus and Ukraine; granular portfolio and secured mainly by real estate properties in Cyprus; none of which are under sanctions
- Only c.3% of the Group's 2021 net F&C income is from Russian, Ukrainian and Belarusian Ultimate Beneficiary Owners

Exposure to Russia, Belarus & Ukraine

5%
of deposits

c.1%
of net loans

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

Indirect Impact

- The economic effects are expected to come from higher inflation and a slowdown in activity, with tourism sector likely most impacted
- **Tourism sector recovering to pre-pandemic levels.** Stronger than anticipated tourist arrivals from markets other than Russia (like UK, Greece, Germany)
- **Cyprus is not an importer of Russian oil/gas** though it is indirectly affected by pricing pressures in the international energy markets. Cyprus mainly imports oil from other countries (like Greece, Italy, the Netherlands), though a steady increase in contribution from renewables is noted
- **Services** accounting for c.10% of GDP[1] of which some relate to Russia/Ukraine and thus expected to be adversely impacted**; no credit risk exposure as sector not levered**
- Between 2018-2020, Cyprus recorded net FDI outflow to Russia; Special Purpose Entities make a large contribution to Cypriot FDI; these entities have similar inward and outward income due to the structure of their financial assets and liabilities
- Shipping in Cyprus is German dominated, so there will be no impact on this sector from the sanctions on Russian ships

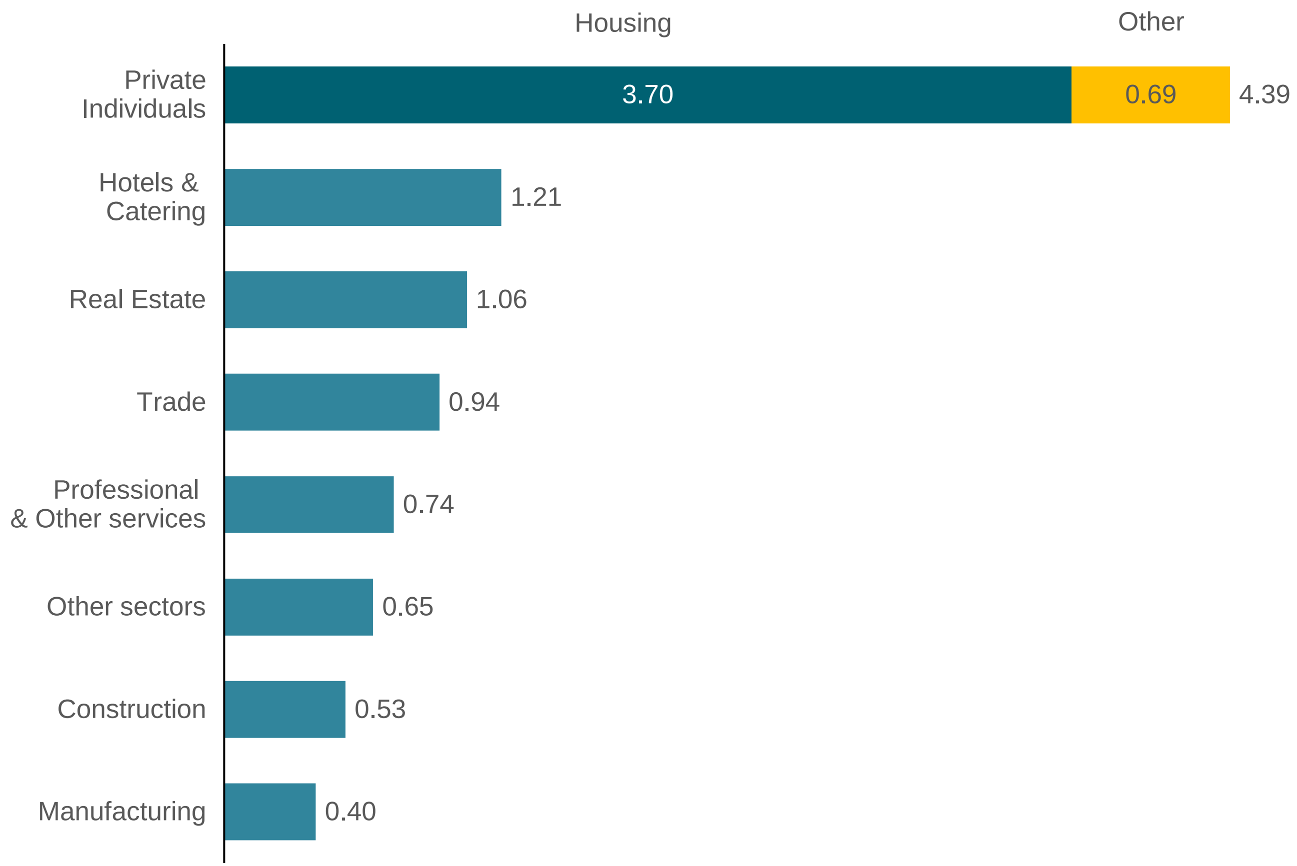
1) In accordance with 2020 structure of the economy

APPENDIX
Additional asset quality slides

Well diversified loan portfolio with high quality collateral

Gross loans (excluding legacy)[1] by business sector of €9.92 bn

€ bn



LTV[2]	Private individuals housing €3.70 bn	Private individuals- other €0.69 bn	Business €5.53 bn
<80%	88%	36%	69%
>80%	12%	64%	31%

Private Individuals: €4.39 bn

- **Housing performing loans: €3.70 bn**
  - Low LTV[2] housing portfolio
  - 88% of portfolio with LTV[2]<80%
- **Other: €0.69 bn**
  - 63% secured portfolio of which:
    - 57% with property
    - 43% with other type of collateral

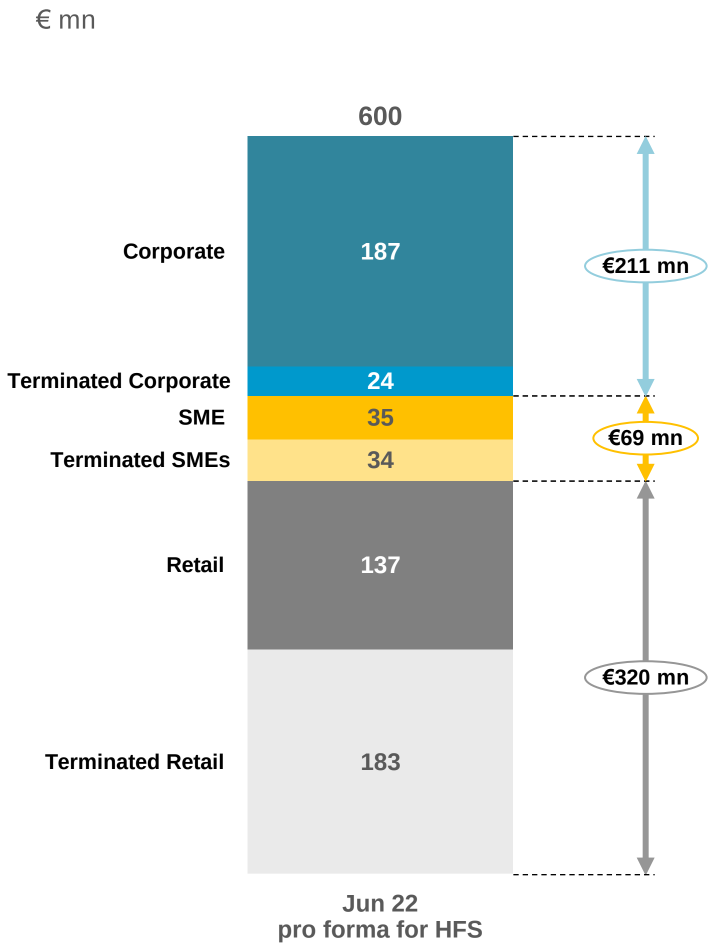
Business: €5.53 bn

- 69% of business portfolio with LTV[2] <80%

1) Gross loans as at 30 June 2022 of Corporate (incl. IB and W&M and Large 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

Continuous progress on NPE reduction across all segments

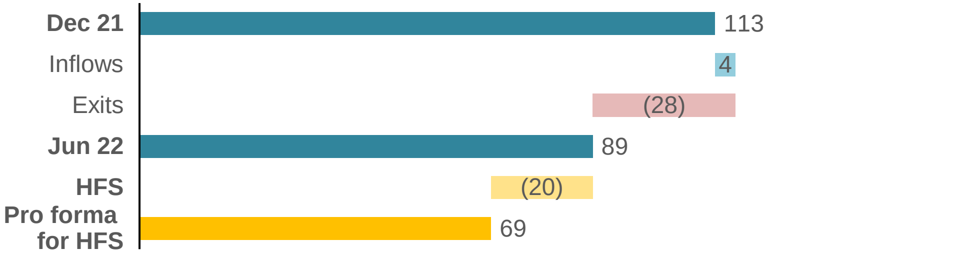
Focus shifts to Retail



Corporate

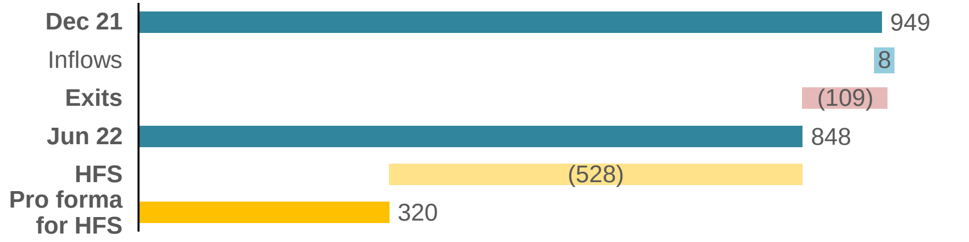
	Jun 2022 Pro forma
NPE ratio	4.4%
NPE coverage	83%
NPE total coverage	127%

SME



	Jun 2022 Pro forma
NPE ratio	6.0%
NPE coverage	67%
NPE total coverage	144%

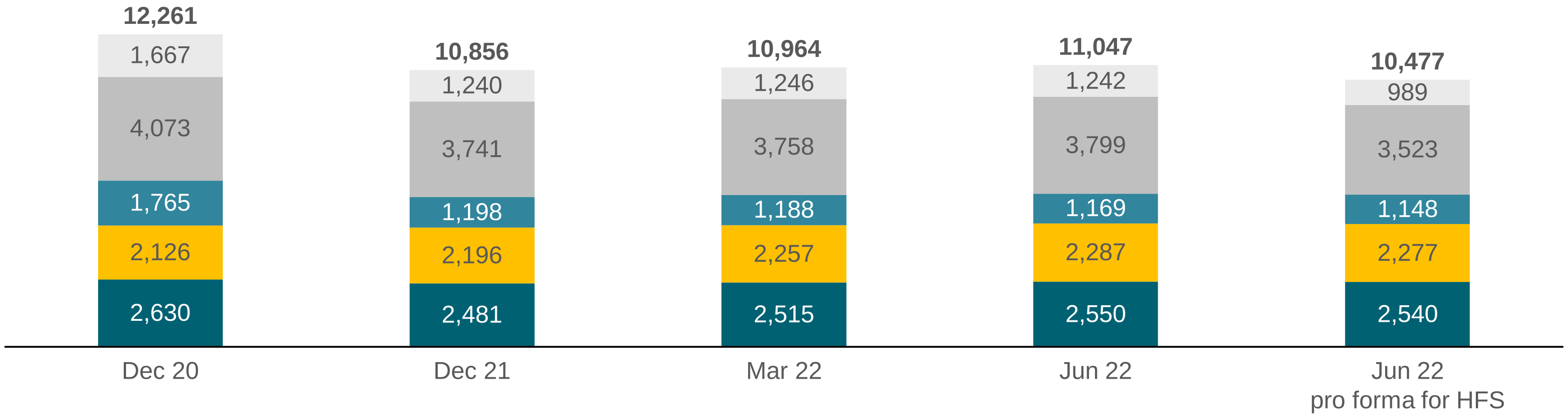
Retail



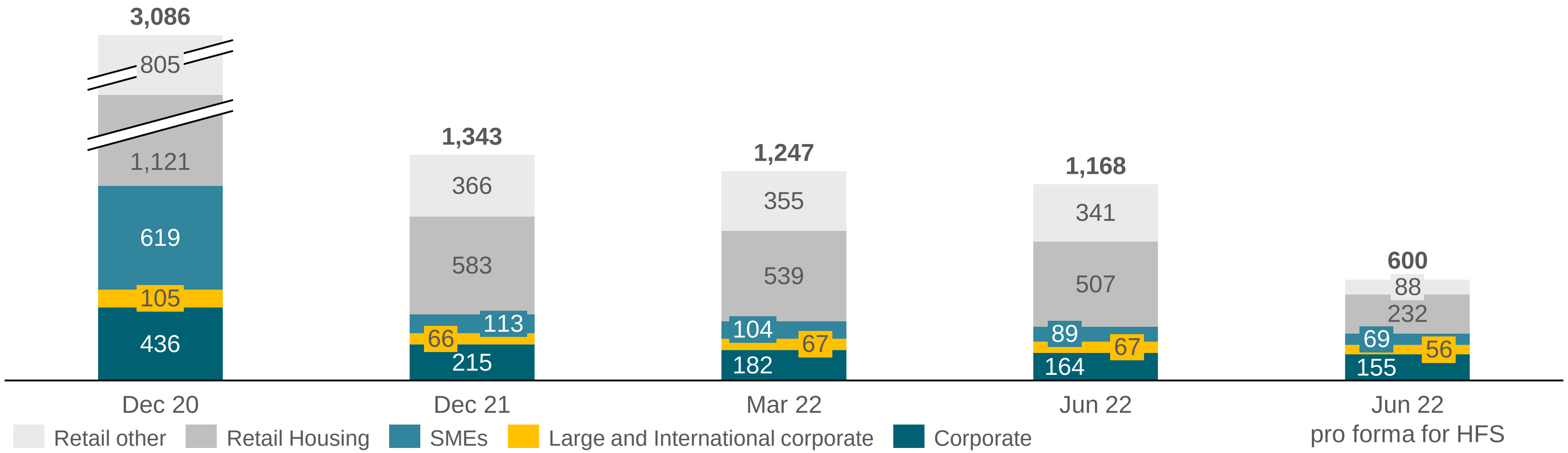
	Jun 2022 Pro forma
NPE ratio	7.1%
NPE coverage	
➢ Retail Housing	39%
➢ Retail Other	50%
NPE total coverage	129%

Gross loans and NPEs by Customer Type

Gross loans by customer type (€ mn)

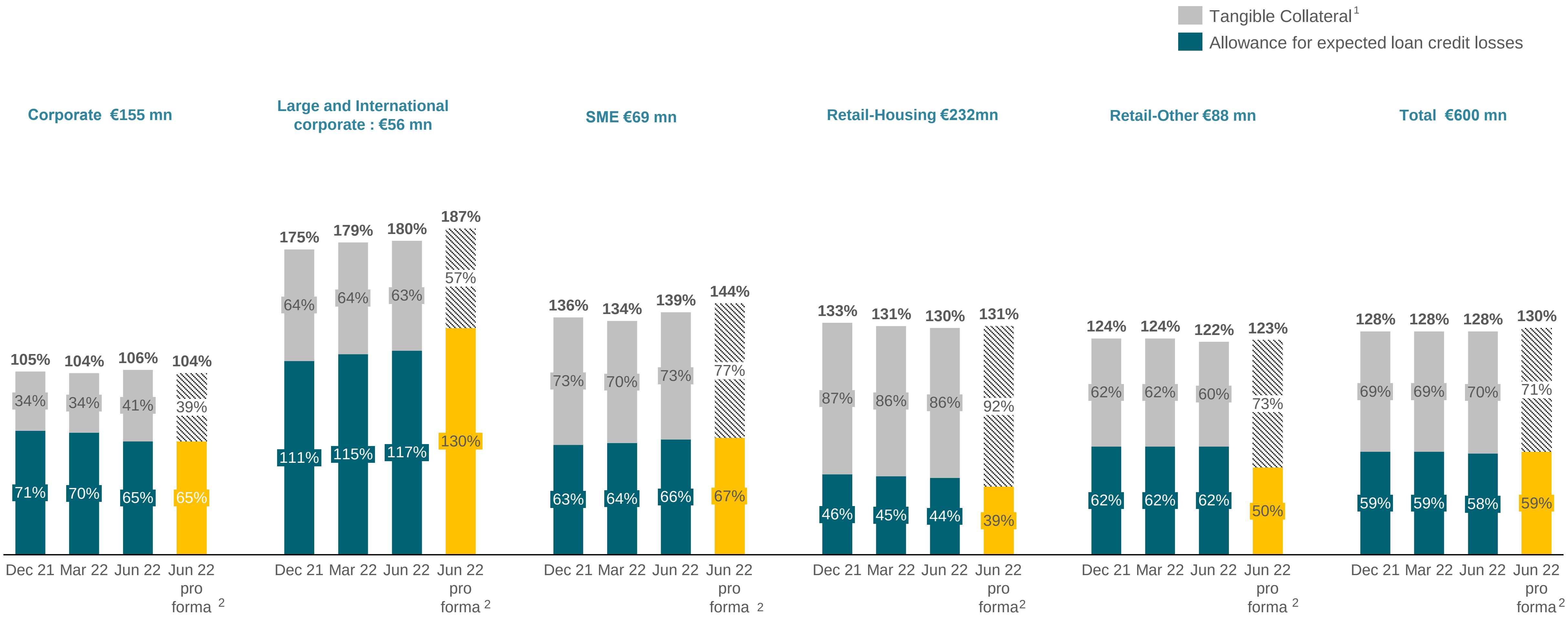


NPEs by customer type (€ mn)



NPE Coverage and Total coverage by segment

Coverage and collateral maintained



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

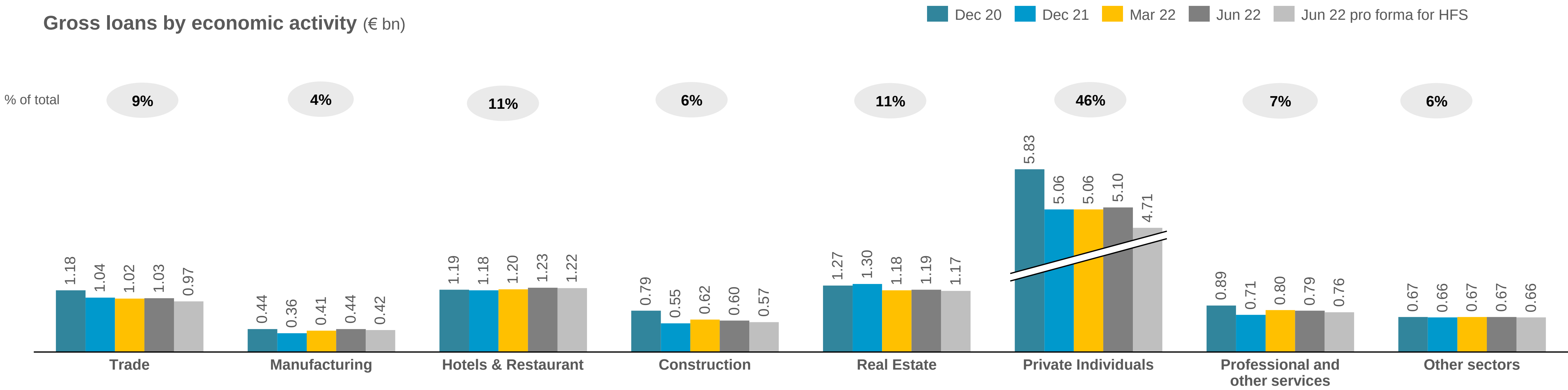
Asset quality- NPE analysis

(€ mn)	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
A. Gross Loans after Residual Fair value adjustment on initial recognition	**10,902**	**10,815**	**10,678**	**10,683**	**10,708**	**12,055**	**12,031**
Residual Fair value adjustment on initial recognition	145	149	178	181	185	226	230
B. Gross Loans	**11,047**	**10,964**	**10,856**	**10,864**	**10,893**	**12,281**	**12,261**
B1. Loans with no arrears[2]	**9,840**	**9,681**	**9,492**	**9,385**	**9,268**	**9,230**	**9,149**
B2. Loans with arrears but not NPEs	**39**	**36**	**21**	**31**	**36**	**39**	**26**
1-30 DPD	25	31	16	23	29	27	21
31-90 DPD	14	5	5	8	7	12	5
B3. NPEs	**1,168**	**1,247**	**1,343**	**1,449**	**1,589**	**3,012**	**3,086**
With no arrears	307	312	348	363	413	536	548
Up to 30 DPD	6	3	4	5	11	15	16
31-90 DPD	6	10	10	11	16	35	26
91-180 DPD	13	11	19	24	31	18	18
181-365 DPD	28	40	49	41	16	31	81
Over 1 year DPD	808	871	913	1,005	1,102	2,377	2,397
NPE ratio (NPEs / Gross Loans)	**10.6%**	**11.4%**	**12.4%**	**13.3%**	**14.6%**	**24.5%**	**25,2%**
Allowance for expected loan credit losses (including residual fair value adjustment on initial recognition[1])	**677**	**734**	**792**	**849**	**947**	**1,869**	**1,902**
Gross loans coverage	**6%**	**7%**	**7%**	**8%**	**9%**	**15%**	**16%**
NPEs coverage	**58%**	**59%**	**59%**	**59%**	**60%**	**62%**	**62%**

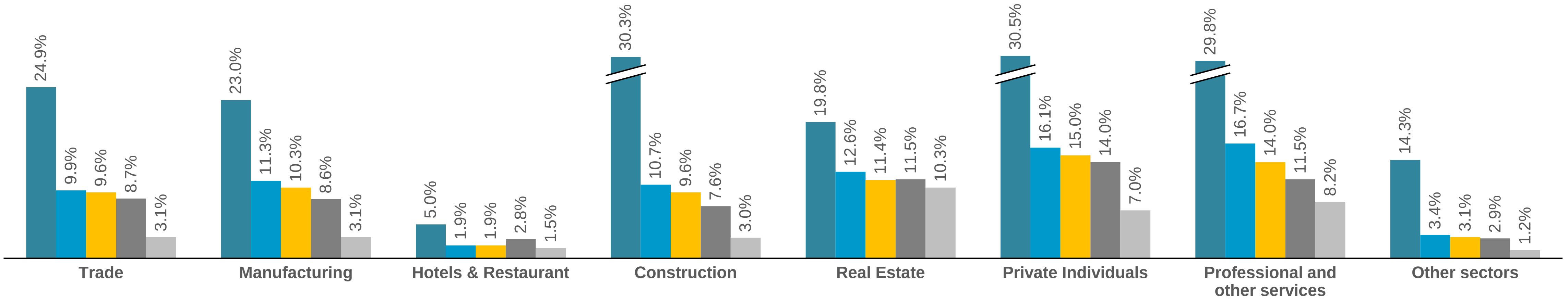
1) Comprise (i) loan credit losses for impairment of customer loans and advances, (ii) the residual fair value adjustment on initial recognition of loans acquired from Laiki Bank and on loans classified at FVPL, and (iii) loan credit losses on off-balance sheet exposures disclosed on the balance sheet within other liabilities
2) Loans with "non-material" arrears as at 31 Dec 2021 which are calculated based on the new EBA regulation on Definition of Default implemented as of 1 Jan 2021, affecting the calculation of Days-Past-Due'

Analysis of gross loans and NPE ratio by Economic activity

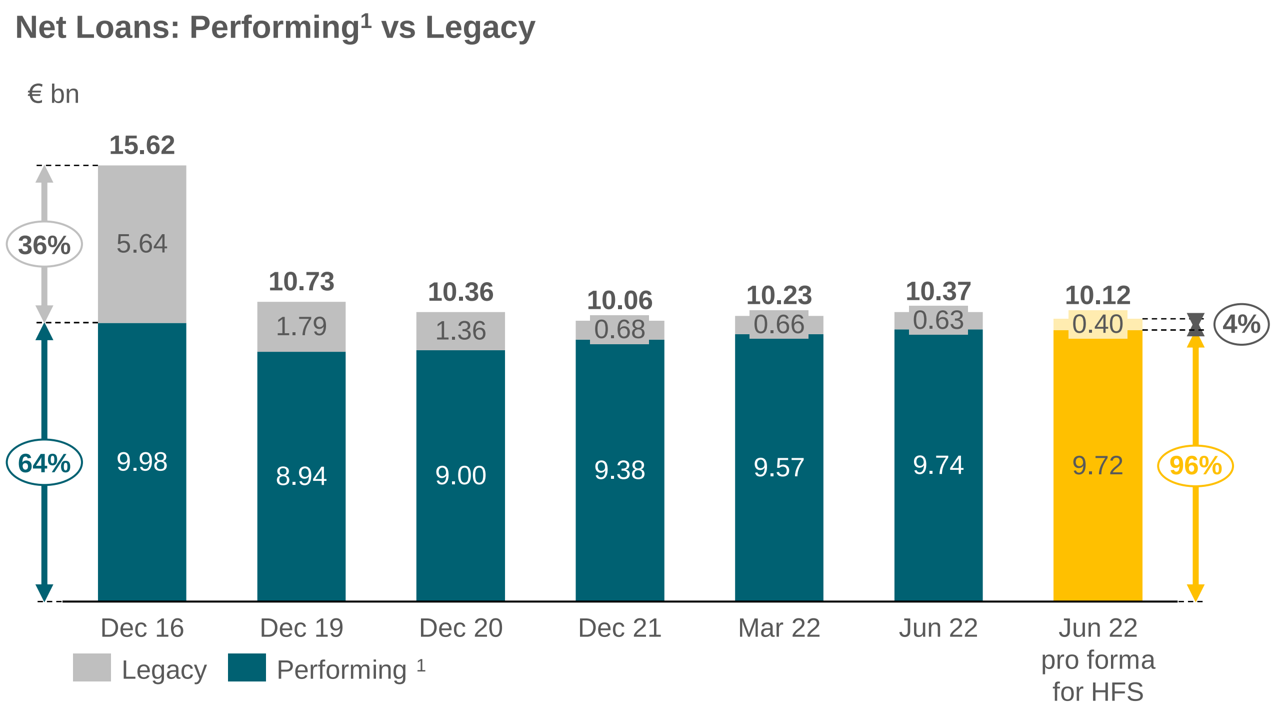
Gross loans by economic activity (€ bn)

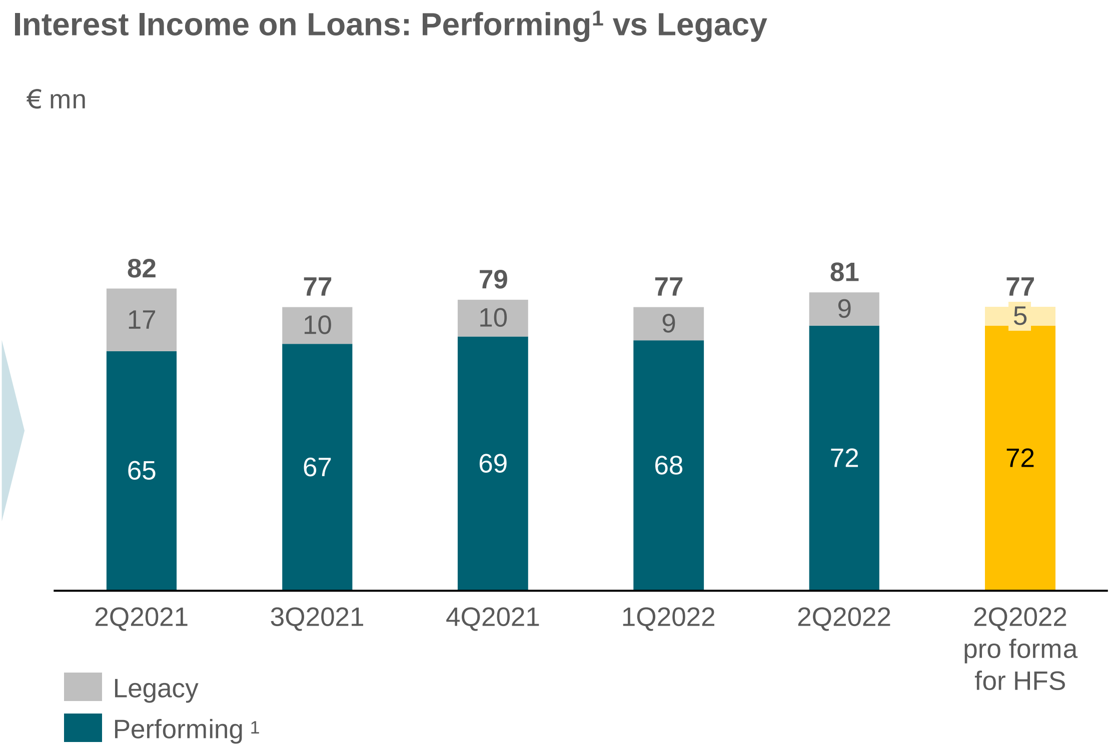


NPE ratio by economic activity



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





- Interest income of performing[1] book increased at €72 mn, reflecting the beginning of loan book repricing as interest rates start to rise and increased volume of loans
- Interest income of legacy book at €9 mn broadly flat qoq
- **Interest on Net NPEs not received in cash, fully provided**

1) Non legacy includes corporate (incl. IB and W&M and Large and International corporate), SME and Retail

Risk adjusted yield will rise as Legacy book reduces

		Performing[1]	Legacy	Group
		1H2022	1H2022	1H2022
Profitability	**Interest Income on loans** (€ mn) (pre FTP)	140	18	158
	Loan credit losses (€ mn)	(6)	(18)	(23)
	Interest Income net of loan credit losses (€ mn)	135	-	135
	Cost of Risk	0.11%	2.92%	0.43%
	Effective Yield	2.96%	5.38%	3.12%
	Risk adjusted Yield[2]	2.85%	0.04%	2.66%
Capital & balance Sheet	**Average Net Loans (€ mn)**	9,559	663	10,222
	RWA Intensity	37%	99%	41%
		Large and International corporate, Corporate IB, W&M; SME and Retail Banking	RRD; REMU; Overseas non core	

- Performing[1] Book is expected to grow and to increasingly drive Group results
- Legacy book revenues predominantly driven by loan credit losses unwinding (but offset via loan credit losses)
- Interest on Net NPEs not received in cash, fully provided (€5 mn in 1H2022)

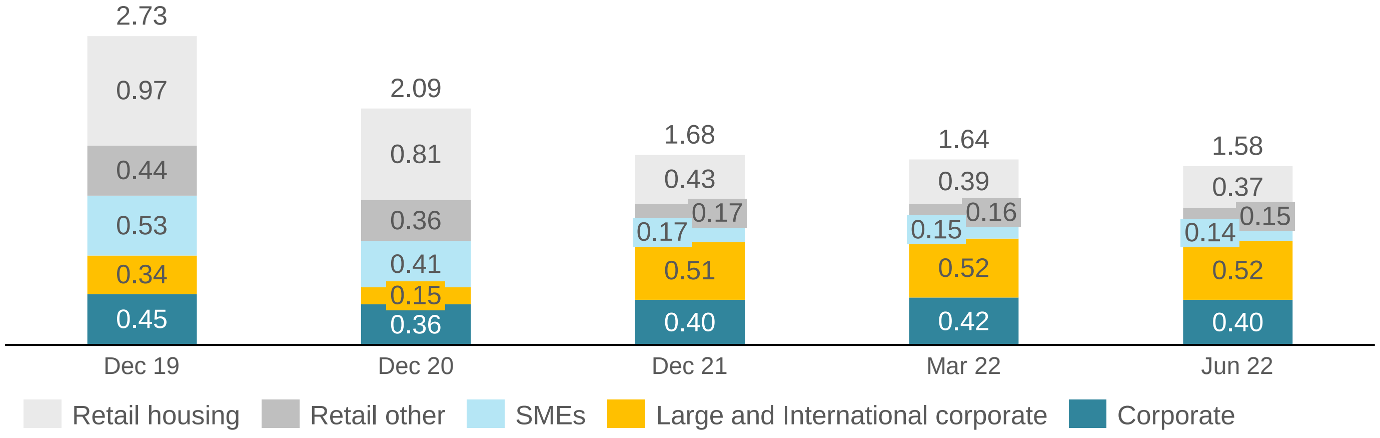
As Legacy book reduces:

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

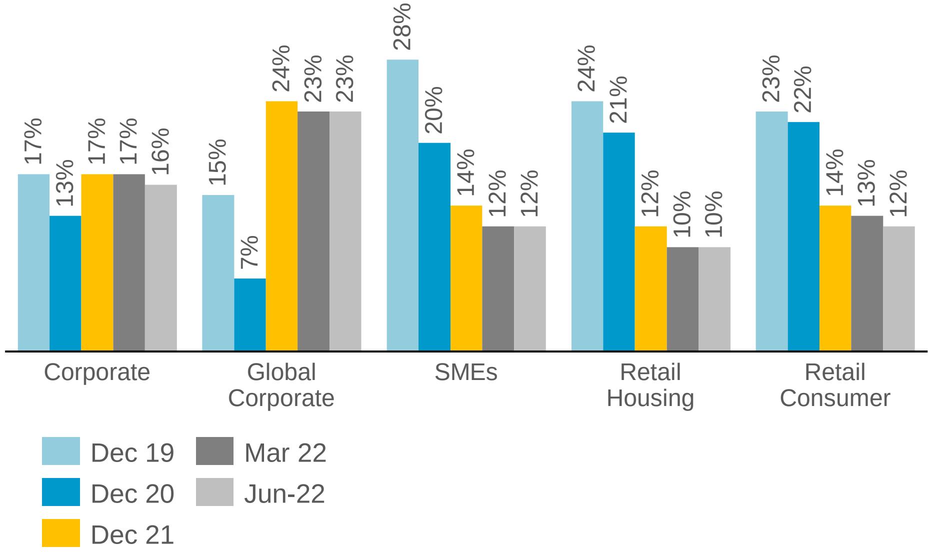
1) Non legacy includes corporate (incl. IB and W&M and Large and International corporate), SME and Retail
2) Interest Income on loans net of allowance for expected loan credit losses/Average Net Loans

Rescheduled Loans[1]

Rescheduled loans[1] by customer type (€ bn)



Rescheduled loans[1] % gross loans by customer type



Rescheduled loans[1]-Asset Quality

30 Jun 2022	€ '000
Stage 1	-
Stage 2	819,933
Stage 3	491.521
POCI	53,714
FVPL	212,365
Total	**1,577,533**

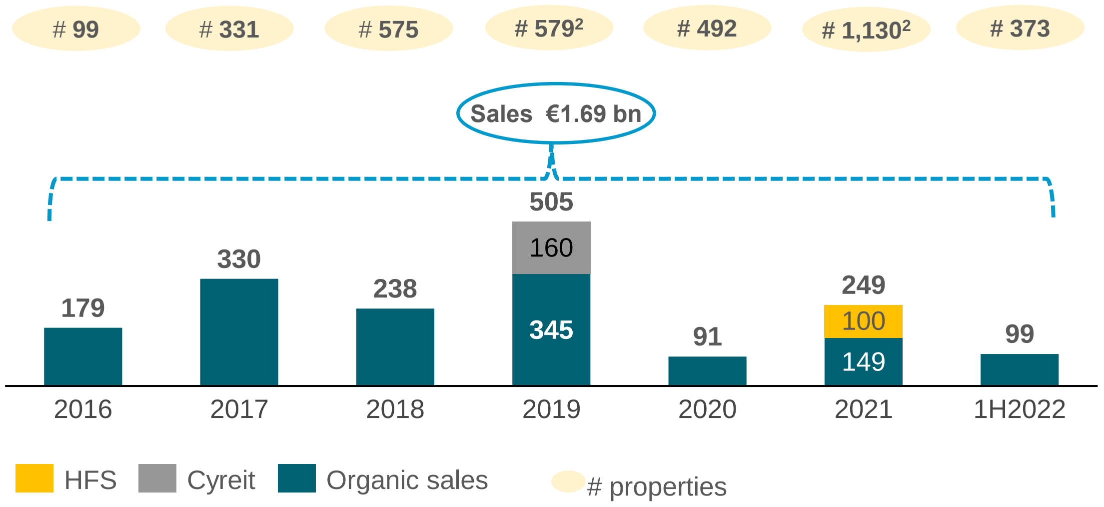
Fair value of collateral and credit enhancements

Loans and advances to customers	30 Jun 2022 (€ mn)
Cash	473
Securities	552
Letters of credit / guarantee	140
Property	16,179
Other	312
Surplus collateral	(8,397)
Net collateral	**9,259**

1) Rescheduled loans are presented net of fair value

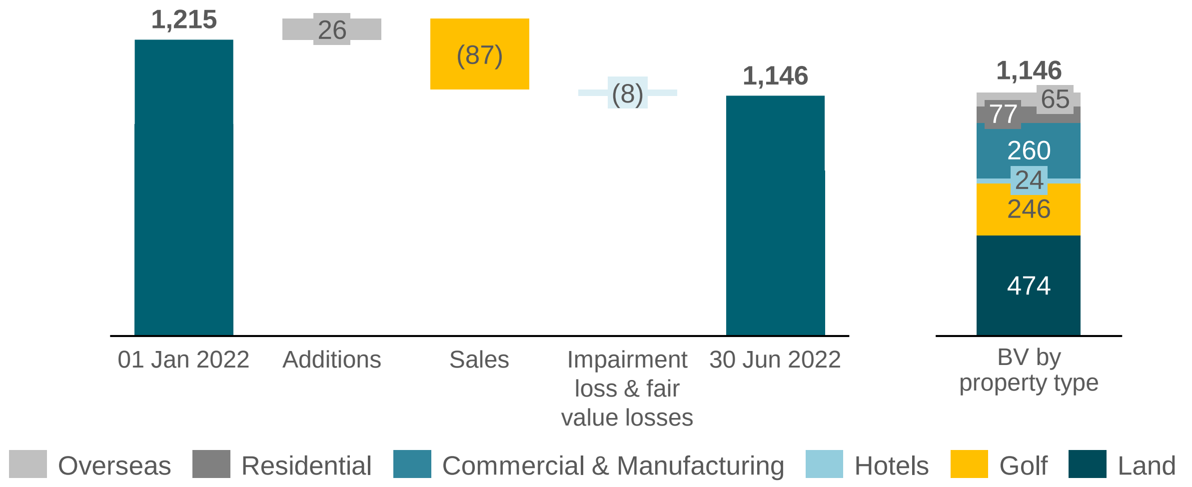
REMU- decline of foreclosed assets inflows and sales record positive results

Sales € mn (contract prices[1])



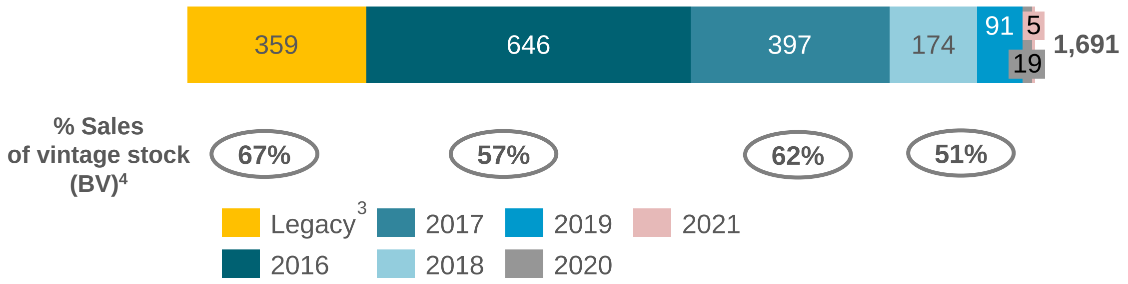
Evolution of properties managed by REMU

Group BV (€ mn)



Breakdown of cumulative sales[1]

by on-boarding year (€ mn)



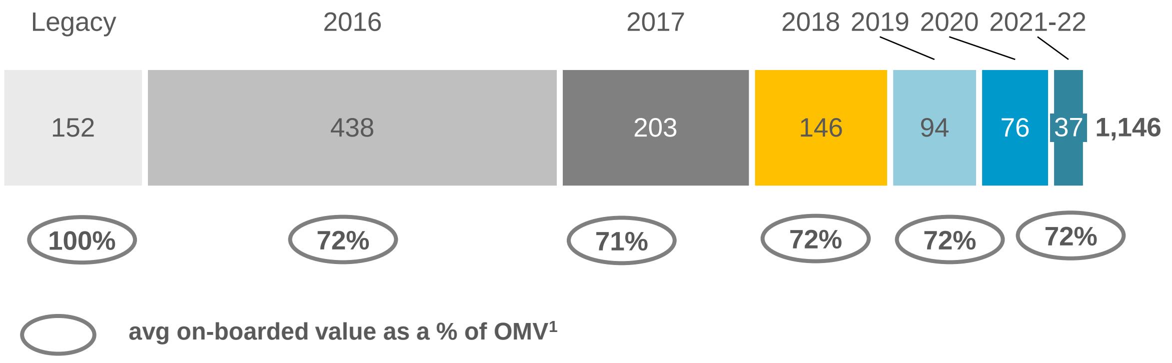
- 373 properties sold in 1H2022
- Strong pipeline of €81 mn by contract value as at 30 June 2022, of which €41 mn related to SPAs signed

1) Amounts as per Sales purchase Agreements (SPAs)
2) Number of properties include 421 properties from Project Helix 3 and 6 from Project Sinope
3) Legacy properties relate to properties that were on-boarded before REMU set-up in January 2016
4) The BV of the properties disposed at the date of disposal as a proportion of the: BV of the properties disposed at the time of the disposal plus the BV of the residual properties managed by REMU as at 30 June 2022

REMU- the engine for dealing with foreclosed assets

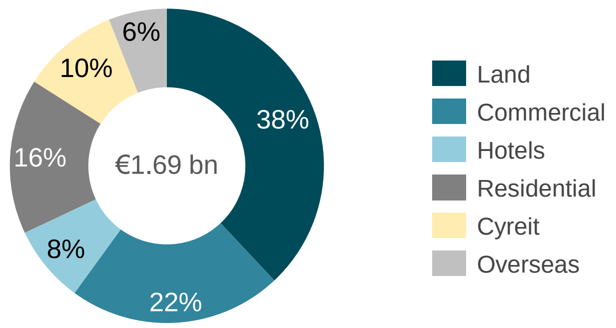
On-board assets in REMU at conservative c.25%-30% discount to OMV

BV € mn

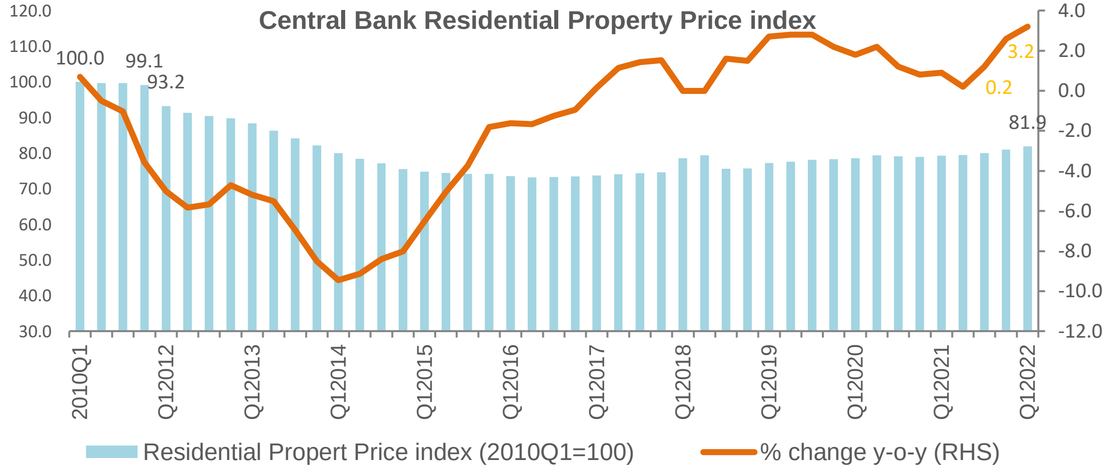


Cumulative sales by property type; 38% of sales relate to land

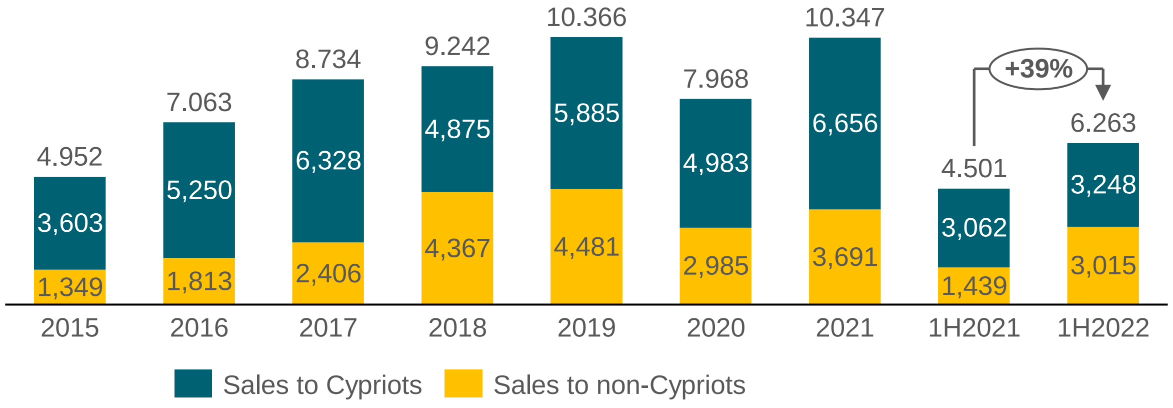
Sales contract price



Real Estate Market property prices up 3.2% yoy in 1Q2022[2]



Sales contracts (excl. DFAs)[3] for 1H2022 up c.40% yoy



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

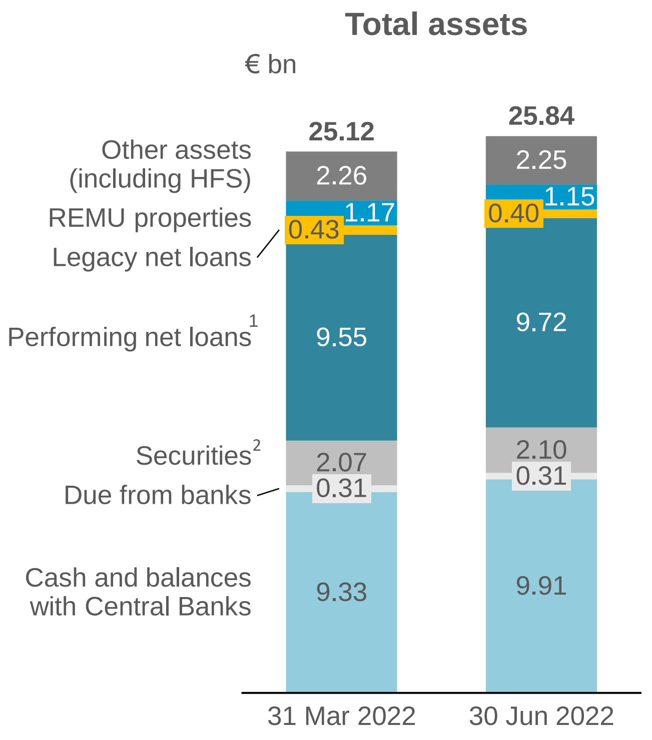
APPENDIX
Additional financial information

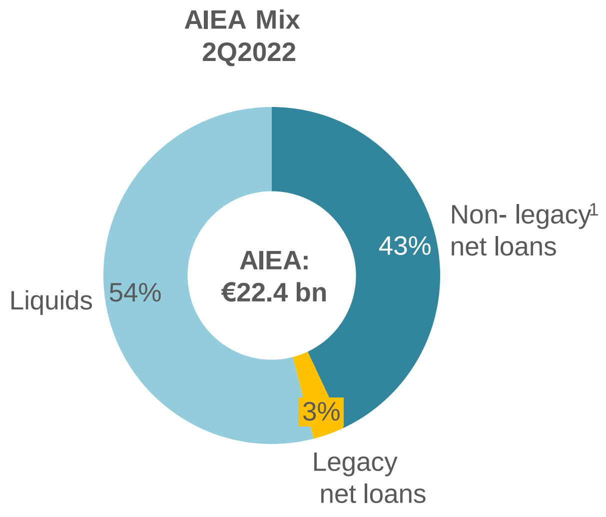
Consolidated Balance Sheet

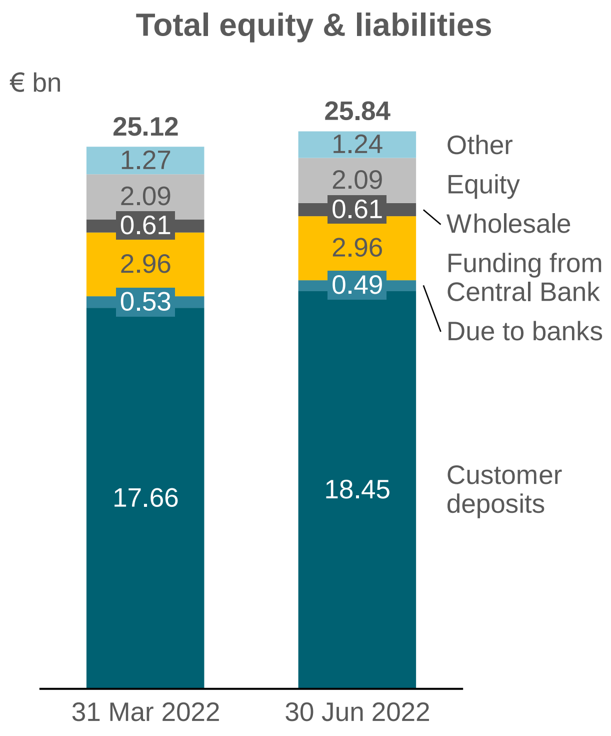
Assets (€ mn)	30.06.2022	31.12.2021	% change
Cash and balances with Central Banks	9,905	9,231	7%
Loans and advances to banks	312	292	7%
Debt securities, treasury bills and equity investments	2,102	2,139	-2%
Net loans and advances to customers	10,144	9,836	3%
Stock of property	1,054	1,112	-5%
Investment properties	102	118	-13%
Other assets	1,877	1,876	0%
Non current assets and disposal groups held for sale	348	359	-3%
Total assets	**25,844**	**24,963**	**4%**

Liability and Equity (€ mn)	30.06.2022	31.12.2021	% change
Deposits by banks	492	457	8%
Funding from Central Bank	2,955	2,970	0%
Customer deposits	18,450	17,531	5%
Debt securities in issue	299	303	-1%
Subordinated liabilities	312	340	-8%
Other liabilities	1,243	1,281	-3%
Total liabilities	**23,751**	**22,882**	**4%**
Shareholders' equity	**1,850**	**1,839**	**1%**
Other equity instruments	220	220	-
Total equity excluding non-controlling interests	**2,070**	**2,059**	**1%**
Non controlling interests	23	22	3%
Total equity	**2,093**	**2,081**	**1%**
Total liabilities and equity	**25,844**	**24,963**	**4%**

Balance sheet composition







- Balance sheet size increased by 4% qoq to €25.84 bn mainly driven by 4% increase of customer deposits
- 54% of AIEA held in liquids: immediate NII benefit following the increase of ECB depo rate by 50 bps in Jul 2022
- Performing net loans[1] increased by 2% qoq to €9.72 bn
- Pro forma for HFS, legacy net loans and REMU properties reduced to €0.40 bn and €1.15 bn respectively
- Net loans to Deposits ratio (L/D) at 56% as at 30 June 2022 and 55% pro forma for HFS

1) Non-legacy includes of Corporate (incl. IB and W&M and Global Corporate), SME and Retail
2) Debt securities, treasury bills and equity investments

Risk Weighted Assets– Regulatory Capital

Risk Weighted Assets by Geography (€ mn)

	31.12.19	31.12.20	31.12.21	31.03.22	30.06.22	30.06.22 Pro forma for HFS
Cyprus	12,678	11,477	10,595	10,473	10,526	10,186
United Kingdom	48	23	0	0	-	-
Greece	121	105	84	79	72	72
Other	43	31	15	7	2	2
RWAs	**12,890**	**11,636**	**10,694**	**10,559**	**10,600**	**10,260**
RWA intensity	**61%**	**54%**	**43%**	**42%**	**41%**	**40%**

Risk Weighted Assets by type of risk (€ mn)

	31.12.19	31.12.20	31.12.21	31.03.22	30.06.22	30.06.22 Pro forma for HFS
Credit risk	11,547	10,505	9,678	9,543	9,585	9,245
Market risk	-	-	-	-	-	-
Operational risk	1,343	1,131	1,016	1,016	1,015	1,015
Total	**12,890**	**11,636**	**10,694**	**10,559**	**10,600**	**10,260**

Reconciliation of Group Equity to CET1

€ mn	30.06.22
Total equity	2,093
Less: Intangibles	(30)
Less: Deconsolidation of insurance entities	(193)[4]
Less: Deconsolidation of other entities	(13)
Less: Regulatory adjustments	(60)
Less: Revaluation reserves and equity instruments transferred to AT1	(251)
CET1[1]	**1,546**
Risk Weighted Assets	**10,600**
CET1 ratio[1,4]	**14.6%**

	31.12.20	31.12.21	31.03.22[2]	30.06.22[3]
Total equity excl. non-controlling interests	**2,051**	**2,059**	**2,069**	**2,070**
CET1 capital	**1,723**	**1,620**	**1,546**	**1,546**
Tier I capital	1,943	1,840	1,766	1,766
Tier II capital	192	300	300	300
Total regulatory capital (Tier I + Tier II)	**2,135**	**2,140**	**2,066**	**2,066**

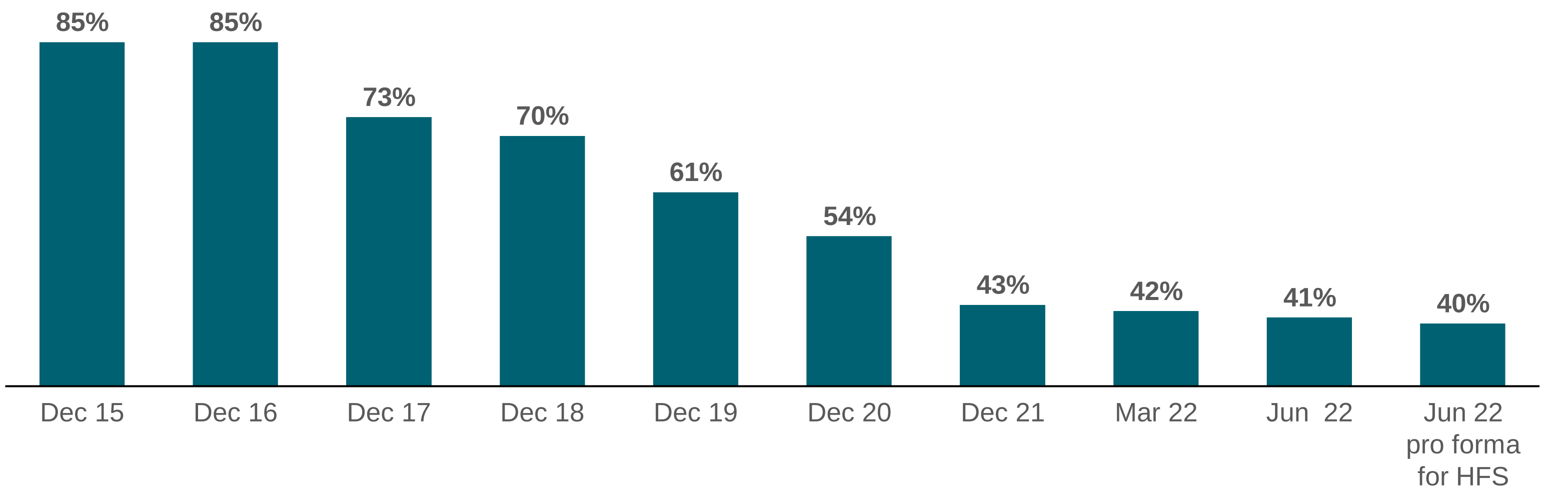
1) Allowing for IFRS 9 and temporary treatment for certain FVOCI instruments transitional arrangements
2) Capital amounts and ratios include unaudited/unreviewed profits for the quarter ended 31 Mar 2022
3) Capital amounts and ratios include reviewed profits for the six months ended 30 Jun 2022
4) €105 mn of €193 mn relates to the Life insurance in-force business reserve

Pro forma for HFS, RWA intensity reduced to 40%

RWAs reduced to €10,260 mn as at 30 June 2022 pro forma for HFS

RWAs	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Mar 22	Jun 22	Jun 22 Pro forma for HFS
€ bn	19,666	18,865	17,260	15,373	12,890	11,636	10,694	10,559	10,600	10,260

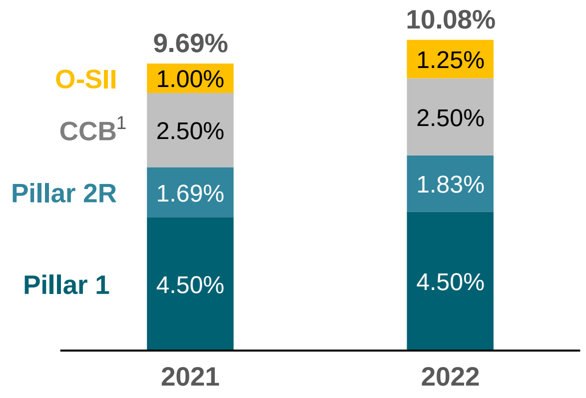
RWA intensity decreased to 40% pro forma for HFS



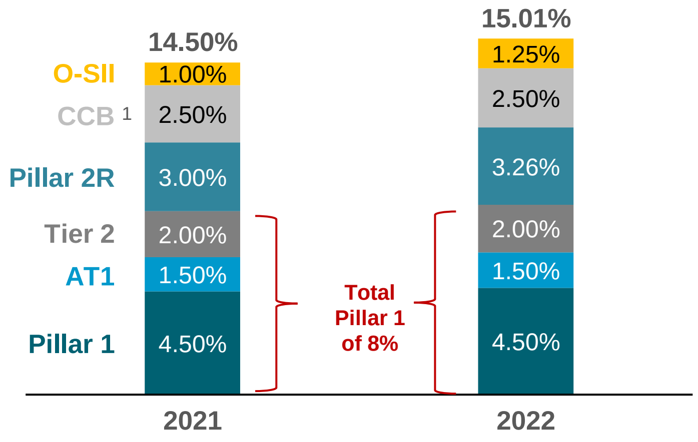
Overall capital requirements

Overall capital requirements for 2021 and 2022

CET1 ratio



Total capital ratio



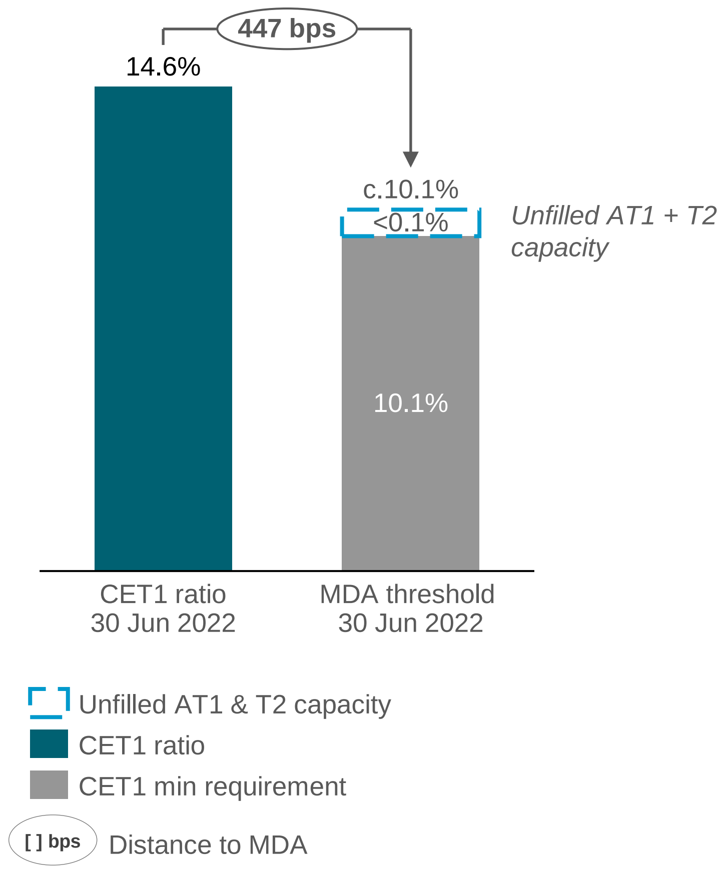
Overall capital Requirement

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

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

Buffer to MDA Restrictions Level & Distributable Items[1]

CET1 Ratios

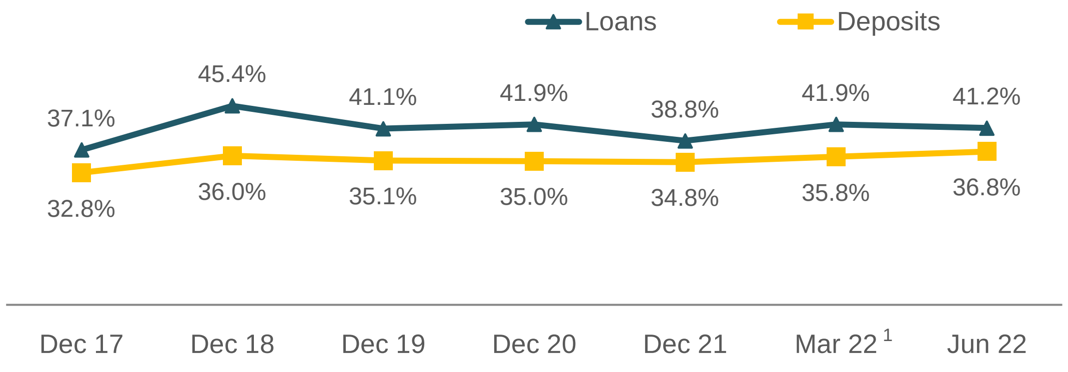


- No prohibition applies to the payment of coupons on any AT1 capital instruments issued by the Company and the Bank
- Significant CET1 MDA buffer as at 30 Jun 2022: 447bps (€473 mn)
- M-MDA buffer as at 30 Jun 2022:367 bps (€389 mn)[4]
- Following the 2021 SREP, the Company and the Bank are still be under equity dividend distribution prohibition for 2022
- Previous variable pay restriction was lifted

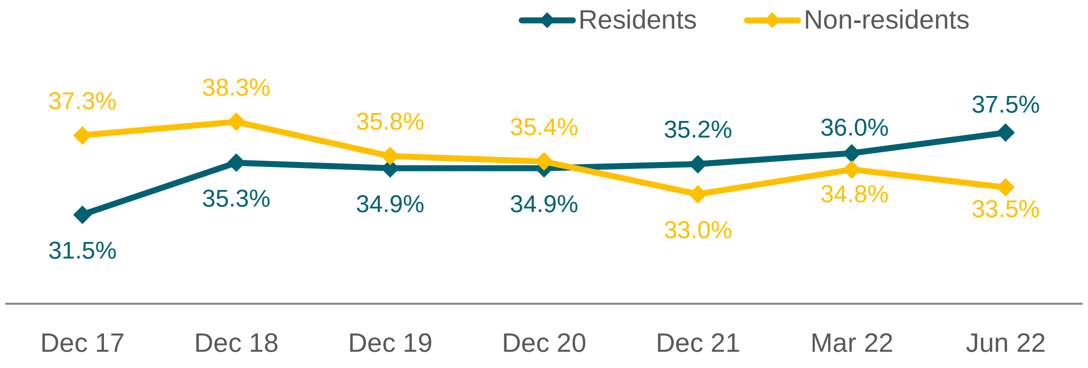
1) Distributable Items definition per CRR
2) Including phasing in of O-SII buffer (+25 bps). In November 2021, the Bank received notification from the CBC that the final O-SII buffer is reduced by 50 bps to 1.5%, therefore the phasing-in of the O-SII buffer on 1 January 2022 and 1 January 2023 has been revised to 0.25% for each period.
3) Includes reviewed profits for the six months ended 30 Jun 2022
4) The SRMR2 introduces the Maximum Distributable Amount related to MREL (M-MDA). The SRB may set restrictions for banks that do not comply with the CBR, which under the new Banking Package is added on top of the MREL requirements expressed in TREA, preventing them from distributing more than the M-MDA via various actions (including dividend payments on CET1, variable remuneration and payments on AT1 instruments). The M-MDA is calculated against the binding interim requirement of 14.94%

Cypriot business

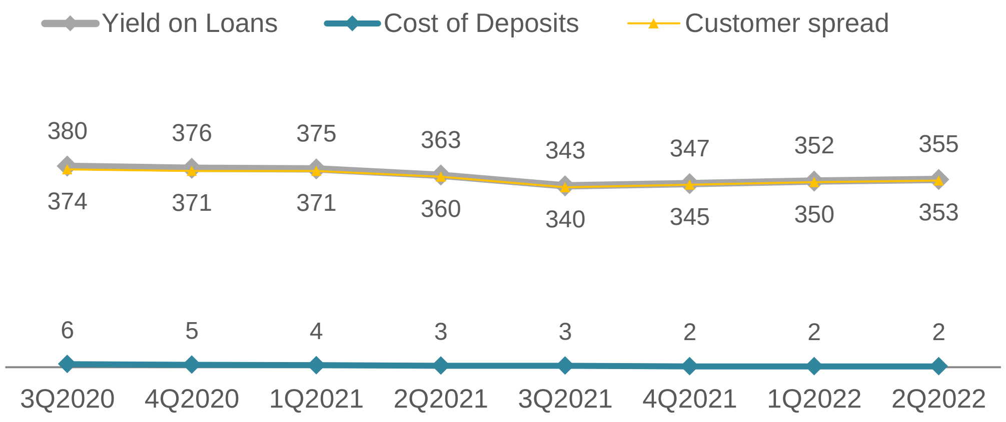
Loan market share at 41% in Jun 2022



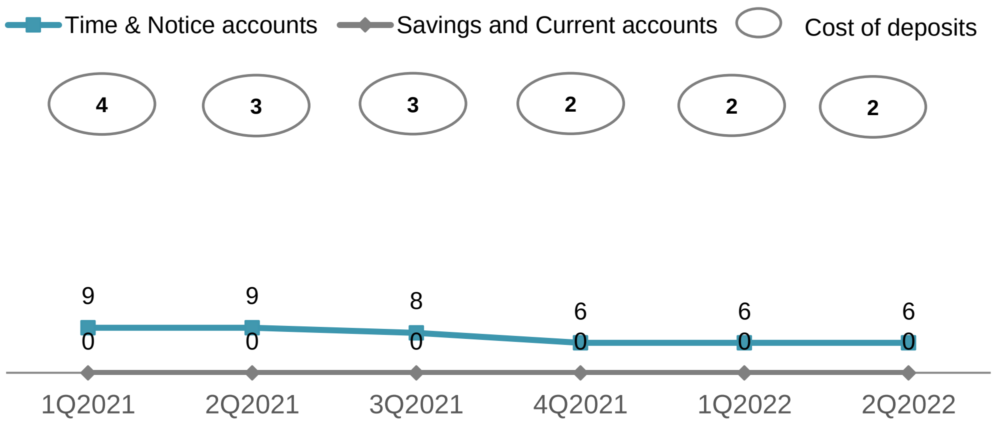
Strong market shares in resident and non-resident deposits



Average contractual interest rates (bps) (Cy)



Customer deposit rates (bps) (Cy)



1) The market share as at 31 March 2022 was affected by the decrease in total loans in the banking sector, following RCB's intention to phase out its banking activities, and NPE disposal of a peer

Income Statement bridge[1] for 1H2022

€ mn	Underlying basis	NPE sales	Other	Statutory Basis
Net interest income	145	-	-	145
Net fee and commission income	94	-	-	94
Net foreign exchange gains and net gains/(losses) on financial instruments	11	-	(1)	10
Net gains/(losses) on derecognition of financial assets measured at amortised cost	-	-	2	2
Insurance income net of claims and commissions	33	-	-	33
Net gains/(losses) from revaluation and disposal of investment properties and on disposal of stock of properties	7	-	-	7
Other income	9	-	-	9
Total income	**299**	**-**	**1**	**300**
Total expenses	(190)	(1)	(9)	(200)
Operating profit before impairment losses on financial instruments	**109**	**(1)**	**(8)**	**100**
Loan credit losses	(23)	-	23	-
Impairments of other financial and non-financial assets	(13)	-	13	-
Credit losses on financial assets and impairment net of reversals of non-financial assets	-	-	(37)	(37)
Provision for litigation and regulatory matters	(1)	-	1	-
Profit before tax and non-recurring items	**72**	**(1)**	**(8)**	**63**
Tax	(12)	-	-	(12)
Profit attributable to non-controlling interests	(1)	-	-	(1)
Profit after tax and before non-recurring items (attributable to the owners of the Company)	**59**	**(1)**	**(8)**	**50**
Advisory and other restructuring costs - organic	(5)	-	5	-
Profit after tax – Organic (attributable to the owners of the Company)	**54**	**(1)**	**(3)**	**50**
Provisions/net (loss)/profit relating to NPE sales	-	-	-	-
Restructuring and other costs relating to NPE sales	(1)	1	-	-
Restructuring costs – Voluntary Staff Exit Plan (VEP)	(3)	-	3	-
Profit after tax - attributable to the owners of the Company	**50**	**-**	**-**	**50**

1) Please refer to section B1 "Reconciliation of the Interim Condensed Consolidated Income Statement for the six months ended 30 June 2022 between statutory and underlying basis"

Income Statement

€ mn	2Q2022	1Q2022	qoq%
Net Interest Income	74	71	4%
Net fee and commission income	50	44	14%
Net foreign exchange gains/(losses) on financial instruments	5	6	-3%
Insurance income net of claims and commissions	17	16	1%
Net gains from revaluation and disposal of investment properties and on disposal of stock of properties	2	5	-59%
Other income	5	4	19%
Total income	**153**	**146**	**5%**
Staff costs	(50)	(50)	1%
Other operating expenses	(37)	(36)	2%
Special levy on deposits and other levies/contributions	(7)	(10)	-33%
Total expenses	**(94)**	**(96)**	**-2%**
Operating profit	**59**	**50**	**18%**
Loan credit losses	(11)	(12)	-6%
Impairments of other financial and non-financial assets	(8)	(5)	58%
Provisions for litigation, claims, regulatory and other matters	(1)	-	66%
Total loan credit losses, impairments and provisions	**(20)**	**(17)**	**14%**
Profit before tax and non-recurring items	**39**	**33**	**20%**
Tax	(6)	(6)	10%
Profit/(Loss) attributable to non-controlling interests	(1)	-	-
Profit after tax and before non-recurring items (attributable to the owners of the Company)	**32**	**27**	**18%**
Advisory and other restructuring costs – organic	(4)	(1)	219%
Profit after tax – organic (attributable to the owners of the Company)	**28**	**26**	**8%**
Provisions/ net (loss)/profit on NPE sales	1	(1)	-172%
Restructuring and other costs	-	(4)	-77%
Profit after tax (attributable to the owners of the Company)	**29**	**21**	**35%**

Analysis of Interest Income and Interest Expense

Analysis of Interest Income (€ mn)	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022
Loans and advances to customers	83	82	77	79	77	81
Loans and advances to banks and central banks	3	7	10	11	9	9
Investment at amortised costs	2	2	2	2	2	2
Investments FVOCI	3	3	3	3	3	2
	91	**94**	**92**	**95**	**91**	**94**
Trading Investment						
Derivative financial instruments	8	4	2	2	2	2
Other investments at fair value through profit or loss						
Total Interest Income	**99**	**98**	**94**	**97**	**93**	**96**

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

Income Statement by business line for 1H2022

€ mn	Consumer Banking	SME Banking	Corporate Banking	Large and International corporate	International Banking	Wealth & Markets	RRD	REMU	Insurance	Treasury	Other	Total
Net interest income/(expense)	44	14	28	31	10	-	16	(12)	-	14	-	**145**
Net fee & commission income/(expense)	30	6	8	4	28	3	4	-	(4)	1	14	**94**
Other income	1	-	1	-	3	-	-	12	31	7	5	**60**
Total income	**75**	**20**	**37**	**35**	**41**	**3**	**20**	**-**	**27**	**22**	**19**	**299**
Total expenses	**(80)**	**(11)**	**(14)**	**(12)**	**(15)**	**(3)**	**(17)**	**(10)**	**(12)**	**(7)**	**(9)**	**(190)**
Operating (loss)/ profit	**(5)**	**9**	**23**	**23**	**26**	**-**	**3**	**(10)**	**15**	**15**	**10**	**109**
Loan credit losses of customer loans net of gains/(losses) on derecognition of loans and changes in expected cash flows	-	1	(1)	(4)	-	-	(17)	-	-	-	(2)	**(23)**
Impairment of other financial and non financial instruments	-	-	-	-	-	-	-	(7)	-	-	(6)	**(13)**
Provision for litigation, claims, regulatory and other matters	-	-	-	-	-	-	-	-	-	-	(1)	**(1)**
(Loss)/profit before tax	**(5)**	**10**	**22**	**19**	**26**	**-**	**(14)**	**(17)**	**15**	**15**	**1**	**72**
Tax	1	(1)	(3)	(2)	(3)	-	2	2	(1)	(2)	(5)	**(12)**
Profit attributable to non controlling interest	-	-	-	-	-	-	-	-	-	-	(1)	**(1)**
Profit/(loss) after tax and before non-recurring items (attributable to the owners of the Company)	**(4)**	**9**	**19**	**17**	**23**	**-**	**(12)**	**(15)**	**14**	**13**	**(5)**	**59**

Income statement for insurance businesses for 1H2022

eurolife

€ mn	1H2022
Gross written premiums (GWPs)	**73.5**
Reinsurance premium	(15.5)
Commissions from reinsurers and other insurance income	5.3
Investment income and gains from investments and other assets	(43.0)
Net gains/(losses)from impairment of assets	0.1
Total net income	**20.4**
Gross payments to policyholders	(33.7)
Reinsurers' share of payments to policyholders	4.1
Gross change in insurance contract liabilities	53.0
Reinsurers' share in the change of insurance contract liabilities	(2.3)
Commissions paid to agents and other selling costs	(13.4)
Staff costs	(3.0)
Other operating costs	(4.0)
Total net expenses	**0.7**
Profit before tax	**21.1**
Tax expense	(1.7)
Profit after tax	**19.4**

Genikes Insurance

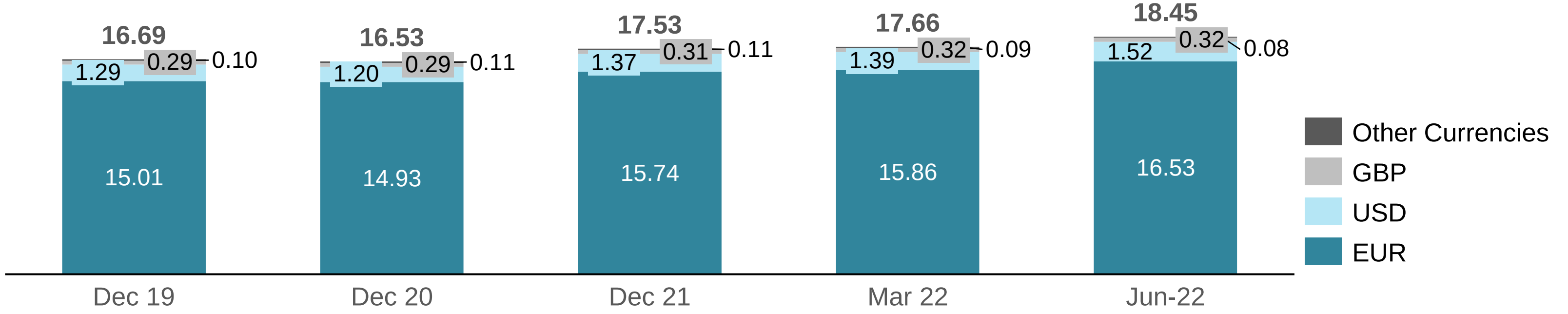
€ mn	1H2022
Gross written premiums (GWPs)	**32.1**
Reinsurance premium	(17.0)
Change in provision for unearned premiums	(0.3)
Commissions from reinsurers and other insurance income	4.8
Total net income	**19.6**
Gross payments to policyholders	(6.1)
Reinsurers' share of payments to policyholders	1.9
Gross change in insurance contract liabilities	(1.7)
Reinsurers' share in the change of insurance contract liabilities	1.2
Commissions paid to agents and other selling costs	(3.9)
Staff costs	(2.9)
Other operating costs	(2.0)
Loss from revaluation and/or sale of investments	(1.9)
Provision for impairment of financial assets	(0.2)
Total net expenses	**(15.6)**
Profit before tax	**4.0**
Tax expense	(0.7)
Profit after tax	**3.3**

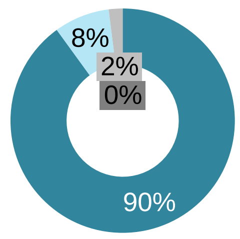
Income statement based on the statutory financial statements of Eurolife and GIC and including transactions with the Bank and does not include change in value of in-force business net of tax which is only recognised at Group level

Analysis of Deposits

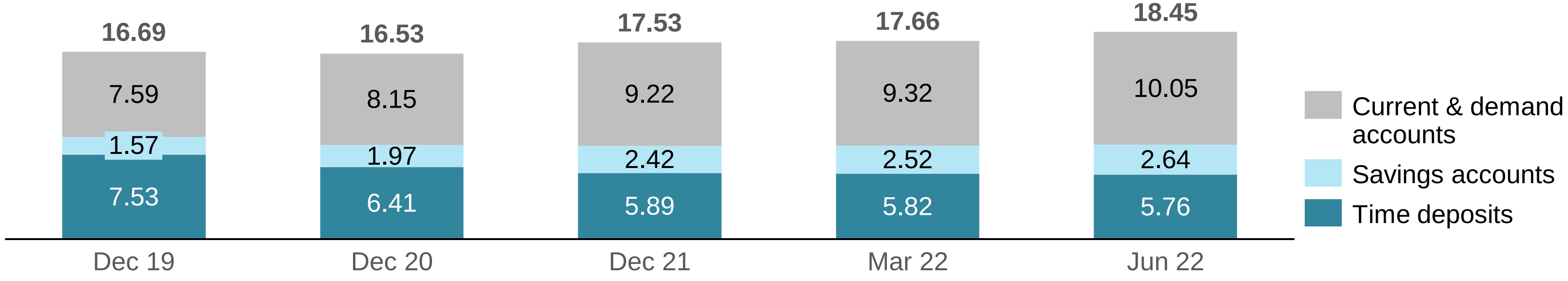
Jun 22

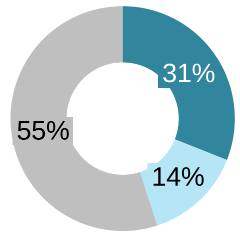
Deposits by Currency (€ bn)



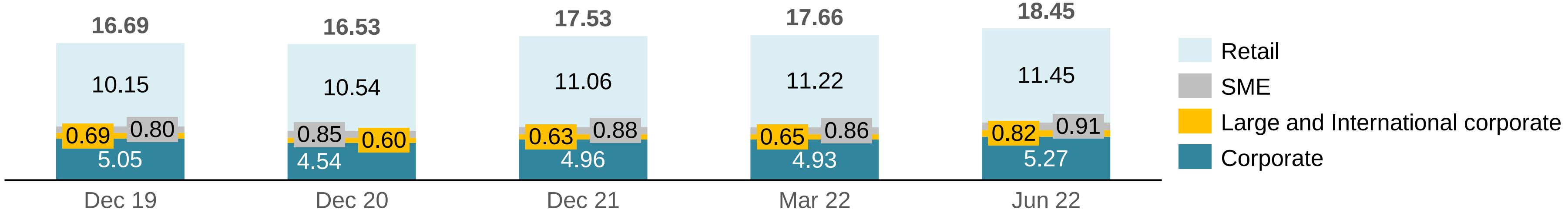


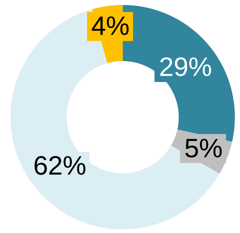
Deposits by Type (€ bn)





Deposits by customer Sector (€ bn)





APPENDIX
Glossary & Definitions

Glossary & Definitions

Advisory and other restructuring costs	Comprise mainly (a) fees of external advisors in relation to: (i) disposal of operations and non-core assets, and (ii) customer loan restructuring activities, and (b) the cost of the tender offer for the Old T2 Capital Notes, where applicable
Allowance for expected loan credit losses (previously 'Accumulated provisions')	Comprises (i) allowance for expected credit losses (ECL) on loans and advances to customers (including allowance for expected credit losses on loans and advances to customers held for sale), (ii) the residual fair value adjustment on initial recognition of loans and advances to customers (including residual fair value adjustment on initial recognition on loans and advances to customers classified as held for sale), (iii) allowance for expected credit losses for off-balance sheet exposures (financial guarantees and commitments) disclosed on the balance sheet within other liabilities, and (iv) the aggregate fair value adjustment on loans and advances to customers classified and measured at FVPL.
AIEA	This relates to the average of 'interest earning assets' as at the beginning and end of the relevant quarter. Average interest earning assets exclude interest earning assets of any discontinued operations at each quarter end, if applicable. Interest earning assets include: cash and balances with central banks (including cash and balances with central banks classified as non-current assets held for sale), plus loans and advances to banks, plus net loans and advances to customers (including loans and advances to customers classified as non-current assets held for sale), plus 'deferred consideration receivable' included within 'other assets', plus investments (excluding equities and mutual funds)
AT1	AT1 (Additional Tier 1) is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended by CRR II applicable as at the reporting date
Average contractual interest rates	Interest rates on cost of deposits were previously calculated as the Interest Expense over Average Balance. The current calculation which the Bank considers more appropriate is based on the weighted average of the contractual rate times the balance at the end of the month. The rates are calculated based on the month end contractual interest rates. The quarterly rates are the average of the three quarter month end contractual rates.
Book Value	BV= book value = Carrying value prior to the sale of property.
Basic earnings/(losses) after tax and before non-recurring items per share (attributable to the owners of the Company)	Basic earnings/(losses) after tax and before non-recurring items per share (attributable to the owners of the Company) is the Profit/(loss) after tax and before non-recurring items (as defined below) (attributable to the owners of the Company) divided by the weighted average number of shares in issue during the period, excluding treasury shares.
Carbon neutral	The reduction and balancing (through a combination of offsetting investments or emission credits) of greenhouse gas emissions from own operations.
CET1 capital ratio (transitional basis)	CET1 capital ratio (transitional basis) is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended by CRR II applicable as at the reporting date
CET1 fully loaded (FL)	The CET1 fully loaded (FL) ratio is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended by CRR II applicable as at the reporting date.
Cost of Funding	Effective yield of cost of funding: Interest expense of all interest bearing liabilities after hedging, over average interest bearing liabilities (customer deposits, funding from the central bank, interbank funding, subordinated liabilities). Historical information has been adjusted to take into account hedging.
Cost to Income ratio	Cost-to-income ratio comprises total expenses (as defined) divided by total income (as defined).
Cost of Risk	Loan credit losses charge (cost of risk) (year -to -date) is calculated as the annualised 'loan credit losses' (as defined) divided by average gross loans. The average gross loans are calculated as the average of the opening balance and the closing balance, for the reporting period/year
CRR DD	Default Definition.
DFAs	Debt for Asset Swaps.
DFEs	Debt for Equity Swaps.

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Digitally engaged customers ratio	This is the ratio of digitally engaged individual customers to the total number of individual customers. Digitally engaged customers are the individuals who use the digital channels of the Bank (mobile banking app, browser and ATMs) to perform banking transactions, as well as digital enablers such as a bank-issued card to perform online card purchases, based on an internally developed scorecard
Digital transactions ratio	This is the ratio of the number of digital transactions performed by individuals and legal entity customers to the total number of transactions. Transactions include deposits, withdrawals, internal and external transfers. Digital channels include mobile, browser and ATMs.
DTA	Deferred tax asset
DTC	Deferred Tax Credit
EBA	European Banking Authority
ECB	European Central Bank
Effective yield	Interest Income on Loans/Average Net Loans
Effective yield of liquid assets	Interest income on liquids after hedging, over average liquids (Cash and balances with central banks, placements with banks and bonds)
FTP	Fund transfer pricing methodologies applied between the business lines to present their results on an arm’s length basis
GBV	Gross Book Value
Gross Loans	Gross loans comprise: (i) gross loans and advances to customers measured at amortised cost before the residual fair value adjustment on initial recognition (including loans and advances to customers classified as non-current assets held for sale) and (ii) loans and advances to customers classified and measured at FVPL adjusted for the aggregate fair value adjustment Gross loans are reported before the residual fair value adjustment on initial recognition relating mainly to loans acquired from Laiki Bank (calculated as the difference between the outstanding contractual amount and the fair value of loans acquired) amounting to €145 mn as at 30 June 2022 (compared to €149 mn at 31 March 2022 and €178 mn at 31 December 2021). Additionally, gross loans include loans and advances to customers classified and measured at fair value through profit or loss adjusted for the aggregate fair value adjustment of €313 mn as at 30 June 2022 (compared to €312 mn at 31 March 2022 and €336 mn at 31 December 2021).
Gross Sales Proceeds	Proceeds before selling charge and other leakages
Group	The Group consists of Bank of Cyprus Holdings Public Limited Company, “BOC Holdings” or the “Company”, its subsidiary Bank of Cyprus Public Company Limited, the “Bank” and the Bank’s subsidiaries.

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IB, W&M	International Banking, Wealth and Markets
IBU	Servicing exclusively international activity companies registered in Cyprus and abroad and not residents
Impact of parallel shifts in interest curves	The sensitivity is calculated assuming a constant balance sheet This sensitivity is not a forecast of interest rate expectations, and the Bank's pricing decisions in the event of an interest rate change may differ from the assumptions underlying this sensitivity. Accordingly, in the event of an interest rate change the actual impact on Group NII may differ from that presented in this analysis
Legacy exposures	Legacy exposures are exposures relating to (i) Restructuring and Recoveries Division (RRD), (ii) Real Estate Management Unit (REMU), and (iii) non-core overseas exposures.
Leverage Ratio Exposure (LRE)	Leverage Ratio Exposure (LRE) is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended
Liquid assets	Cash, placements with banks, balances with central banks and bonds
Loan credit losses (PL) (previously 'Provision charge')	Loan credit losses comprise: (i) credit losses to cover credit risk on loans and advances to customers, (ii) net gains on derecognition of financial assets measured at amortised cost and (iii) net gains on loans and advances to customers at FVPL, for the reporting period/year.
Loan to Value ratio (LTV)	Loan to Value (LTV) is calculated as the Gross IFRS Balance to the indexed market value of the property. Under Pillar 3 disclosures LTV is calculated as the Gross IFRS Balance to the indexed market value of collateral. Collateral takes into consideration the mortgage amount registered in the land registry plus legal interest from registration date to the reference date
Market shares	Both deposit and loan market shares are based on data from the CBC. The Bank is the single largest credit provider in Cyprus with a market share of 41.2% as at 30 June 2022 compared to 41.9% at 31 March 2022 and 38.8% at 31 December 2021. The increase during the first six months 2022 is mainly due to a reduction in loans in the banking system.
MSCI ESG Rating	The use by the Company and the Bank of any MSCI ESG Research LLC or its affiliates ('MSCI') data, and the use of MSCI Logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of the Company or the Bank by MSCI. MSCI Services and data are the property of MSCI or its information providers and are provided "as-is" and without warranty. MSCI Names and logos are trademarks or service marks of MSCI
Net Proceeds	Proceeds after selling charges and other leakages
Net fee and commission income over total income	Fee and commission income less fee and commission expense divided by total income (as defined)
Net interest margin (NIM)	Net interest margin is calculated as the net interest income (annualised) divided by the 'quarterly average interest earning assets' (as defined)..
Net loans and advances to customers	Net loans and advances to customers comprise gross loans (as defined) net of allowance for expected loan credit losses (as defined, but excluding allowance for expected credit losses on off-balance sheet exposures disclosed on the balance sheet within other liabilities).
Net performing loan book	Net performing loan book is the total net loans and advances to customers (as defined) excluding 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

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

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NPEs sales	NPE sales refer to sales of NPE portfolios completed, as well as contemplated and potential future sale transactions, irrespective of whether or not they met the held for sale classification criteria at the reporting dates.
Non-legacy (performing)	Relates to all business lines excluding Restructuring and Recoveries Division (“RRD”), REMU and non-core overseas exposures
Phased-in Capital Conservation Buffer (CCB)	In accordance with the legislation in Cyprus which has been set for all credit institutions, the applicable rate of the CCB is 1.25% for 2017, 1.875% for 2018 and 2.5% for 2019 (fully phased-in).
NSFR	The NSFR is calculated as the amount of “available stable funding” (ASF) relative to the amount of “required stable funding” (RSF). The regulatory limit, enforced in June 2021, has been set at 100% as per the CRR II.
OMV	Open Market Value
Operating profit	The operating profit comprises profit before Total loan credit losses, impairments and provisions (as defined), tax, (profit)/loss attributable to non-controlling interests and non-recurring items (as defined).
p.p.	percentage points
Profit/(loss) after tax and before non-recurring items (attributable to the owners of the Company)	This refers to the profit or loss after tax (attributable to the owners of the Company), excluding any ‘non-recurring items’ (as defined).
Profit/(loss) after tax – organic (attributable to the owners of the Company)	This refers to the profit or loss after tax (attributable to the owners of the Company), excluding any ‘non-recurring items’ (as defined, except for the ‘advisory and other restructuring costs – organic’).
Pro forma for HFS (held for sale) and VEP (Voluntary Exit Plan)	References to pro forma figures and ratios as at 30 June 2022 refer to Project Helix 3, Project Sinope and to VEP. They are based on 30 June 2022 underlying basis figures and assume their completion, currently expected to occur in 2H2022. The completion of Project Helix 3 remains subject to customary regulatory and other approvals. Project Sinope was completed in August 2022. VEP refers to the Voluntary Staff Exit Plan that the Group completed in July 2022, through which c.550 applicants were approved to leave at a total cost of c.€99 mn, expected to be recorded in the 3Q2022 income statement.
Project Helix 2	Project Helix 2 refers to the sale of portfolios of loans with a total gross book value of €1.3 bn completed in June 2021. For further information please refer to section B.2.5 ‘Loan portfolio quality’ of the Press release.
Project Helix 3	Project Helix 3 refers to the agreement the Group reached in November 2021 for the sale of a portfolio of NPEs with gross book value of €568 mn, as well as real estate properties with book value of c.€120 mn as at 30 September 2021. For further information please refer to section ‘B.2.5 Loan portfolio quality’ of the Press release.
Project Sinope	Project Sinope refers to the agreement the Group reached in December 2021 for the sale of a portfolio of NPEs with gross book value of €12 mn as at 31 December 2021, as well as properties in Romania with carrying value €0.6 mn as at 31 December 2021. For further information please refer to section ‘B.2.5 Loan portfolio quality’ of the Press release.
Qoq	Quarter on quarter change
Restructured loans	Restructuring activity within quarter as recorded at each quarter end and includes restructurings of NPEs, performing loans and re-restructurings.
Return on Tangible equity (ROTE) after tax and before non-recurring items	Return on Tangible Equity (ROTE) after tax and before non-recurring items is calculated as Profit/(loss) after tax and before non-recurring items (attributable to the owners of the Company) (as defined) (annualised), - (based on year to date days)), divided by the quarterly average of Shareholders’ equity minus intangible assets at each quarter end

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Return on Tangible equity (ROTE)	Return on Tangible Equity (ROTE) is calculated as Profit/(loss) after tax (attributable to the owners of the Company) (as defined) (annualised - (based on year to date days)), divided by the quarterly average of Shareholders' equity minus intangible assets at each quarter end
Risk adjusted yield	Interest Income on Loans net of allowance for expected loan credit losses/Average Net Loans.
RRD	Restructuring and Recoveries Division.
RWAs	Risk Weighted Assets.
RWA Intensity	Risk Weighted Assets over Total Assets.
Special levy on deposits and other levies/contributions	Relates to the special levy on deposits of credit institutions in Cyprus, contributions to the Single Resolution Fund (SRF), contributions to the Deposit Guarantee Fund (DGF), as well as the DTC levy, where applicable
Stage 2 & Stage 3 Loans	Include purchased or originated credit-impaired.
Tangible Collateral	Restricted to Gross IFRS balance.
Total Capital ratio	Total capital ratio is defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended by CRR II applicable as at the reporting date.
Total expenses	Total expenses comprise staff costs, other operating expenses and the special levy on deposits and other levies/contributions. It does not include (i) 'advisory and other restructuring costs-organic', (ii) restructuring costs relating to NPE sales, or (iii) restructuring costs relating to the Voluntary Staff Exit Plan. (i) 'Advisory and other restructuring costs-organic' amounted to €4 mn for 2Q2022 (compared to €1 mn for 1Q2022 and €3 mn for 4Q2021), (ii) Restructuring costs relating to NPE sales for 2Q2022 amounted to €0.8 mn (compared to €1 mn for 1Q2022 and €0.2 mn for 4Q2021), and (iii) Restructuring costs relating to the Voluntary Staff Exit Plan (VEP) for 2Q2022 was nil (compared to €3 mn for 1Q2022 and €16 mn for 4Q2021).
Total income	Total income comprises net interest income and non-interest income (as defined)
Total loan credit losses, impairments and provisions	Total loan credit losses, impairments and provisions comprises loan credit losses (as defined), plus impairments of other financial and non-financial assets, plus (provisions)/net reversals for litigation, claims, regulatory and other matters.
T2	Tier 2 Capital
Underlying basis	This refers to the statutory basis after being adjusted for certain items as explained in the Basis of Presentation.
Write offs	Loans together with the associated loan credit losses are written off when there is no realistic prospect of future recovery. Partial write-offs, including non-contractual write-offs, may occur when it is considered that there is no realistic prospect for the recovery of the contractual cash flows. In addition, write-offs may reflect restructuring activity with customers and are part of the terms of the agreement and subject to satisfactory performance
Yoy	Year on year change