Group Financial Results for the nine-month period ended 30 September 2020

30 November 2020

Notes:

1. On 3 September 2018 the Bank announced the completion of the acquisition (“Acquisition”) of certain assets and liabilities of the Cyprus Cooperative Bank Ltd (“CCB”). Hence the financial results of the CCB business acquired are fully consolidated as from that date. Due to the above, the Group’s financial results prior to September 2018 do not reflect the Acquisition impact.
2. This Presentation is neither reviewed or audited by the external auditors
3. The Presentation should be read in conjunction with the Commentary and neither the Presentation or Commentary constitute statutory financial statements prepared in accordance with International Financial Reporting Standards
4. Numbers may not add up due to rounding

HELLENIC BANK

9M20 Key messages – Profitable during challenging conditions

Ongoing resilience to weather the pandemic induced economic crisis

- Authorities proactiveness and unprecedented fiscal support to contain the impact on the economy and society
- Resilient business model, strong capital position and ample liquidity a shield against the crisis

Organic and non-organic efforts to resolve NPEs continue

- NPE ratio[1] at 17,6%, and NPE[1] provision coverage at 59%
- Net NPEs[1] to Assets at 3,1%

CET1[2] ratio of 20,1% and CAR[2] of 22,5%

- 3Q20 Capital ratios increase reflecting 3Q20 profit, offset by higher RWAs due to liquidity redeployment
- Capital ratios significantly above minimum capital requirements and compare favorably with EU average

Robust liquidity position

- LCR of 454% and a liquidity surplus of €5,5 b
- A solid, stable, primarily retail deposit base; Loans to deposits ratio of 43%

Resilient performance during an unprecedented economic crisis

- 3Q20 NII of €71,7 m (up 0,4% q-o-q) and 3Q20 NIM of 1,90% (vs 1,89% for 2Q20)
- 3Q20 Profit before provisions of €30,4 m (down by 12% q-o-q); 3Q20 Profit after tax of €22,3 m, despite impairment losses remaining elevated
- 9M20 Profit after tax of €40,0 m; TBVPS of €2,58 and P/TBVPS[3] at c. 0,22
- 9M20 new lending totalling €712 m, up by 24% compared to 9M19

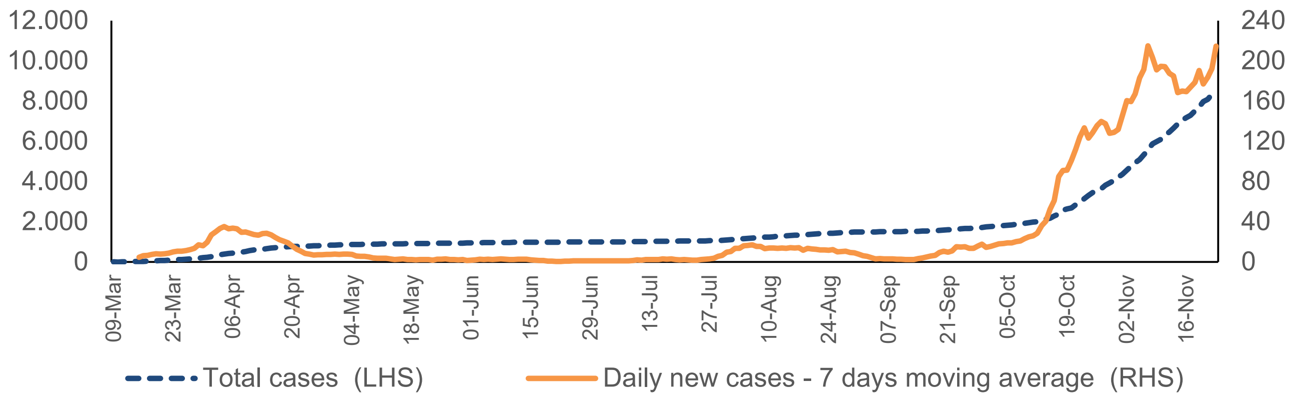
Net NPEs[1] 3,1%	CET1 ratio[2] 20,1%
Texas Ratio[1] 66%	LCR 454%
Cost to Income[4] 59%	NIM[5] 1,86%
Profit after tax €40 m	New lending €712 m

Resilient business model and strong financial position allows the support of customers, while keeping our employees safe and ensuring business continuity

1) Excluding APS-NPEs 2) On a transitional basis 3) P refers to average share price of €0,57 for the period 2 October - 27 November 2020 4) Refers to 9M20 CIR adjusted for Special Levy, DGS and the charge for the early retirement compensation of the ex-CEO 5) Refers to 9M20 NIM 6) For a list of definitions and abbreviations, please refer to Glossary in slides 53-56

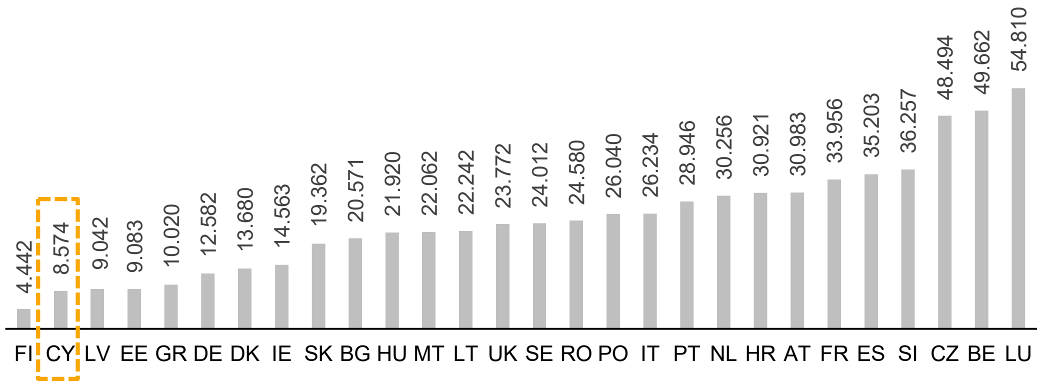
Cypriot authorities proactive in dealing with the pandemic crisis…

COVID-19 cases in Cyprus[1]

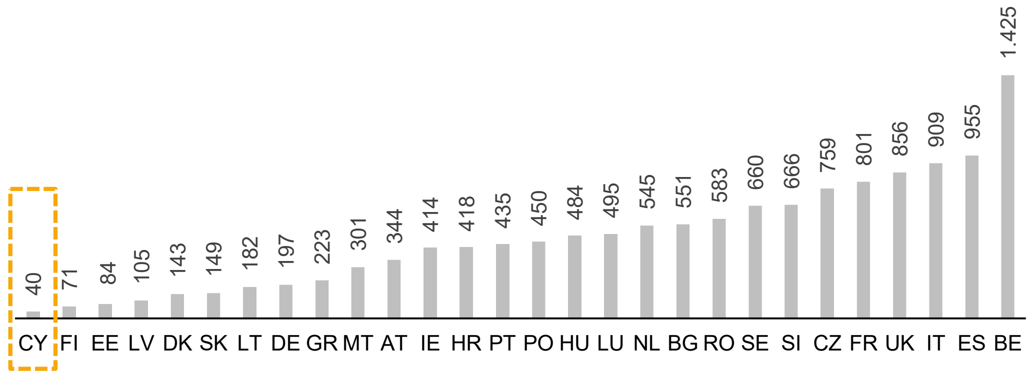


- Epidemiology statistics show that Cyprus has managed comparatively better than EU to contain the virus spreading
- Managing through a more severe wave during 4Q20, necessitating regional lockdowns and other targeted measures; To a large extent, recent surge in infections also reflects testing intensity
- Successful management of the health crisis bodes well for the economy going forward

COVID-19 cases per 1 m population - EU[2]



COVID-19 deaths per 1 m population - EU[2]

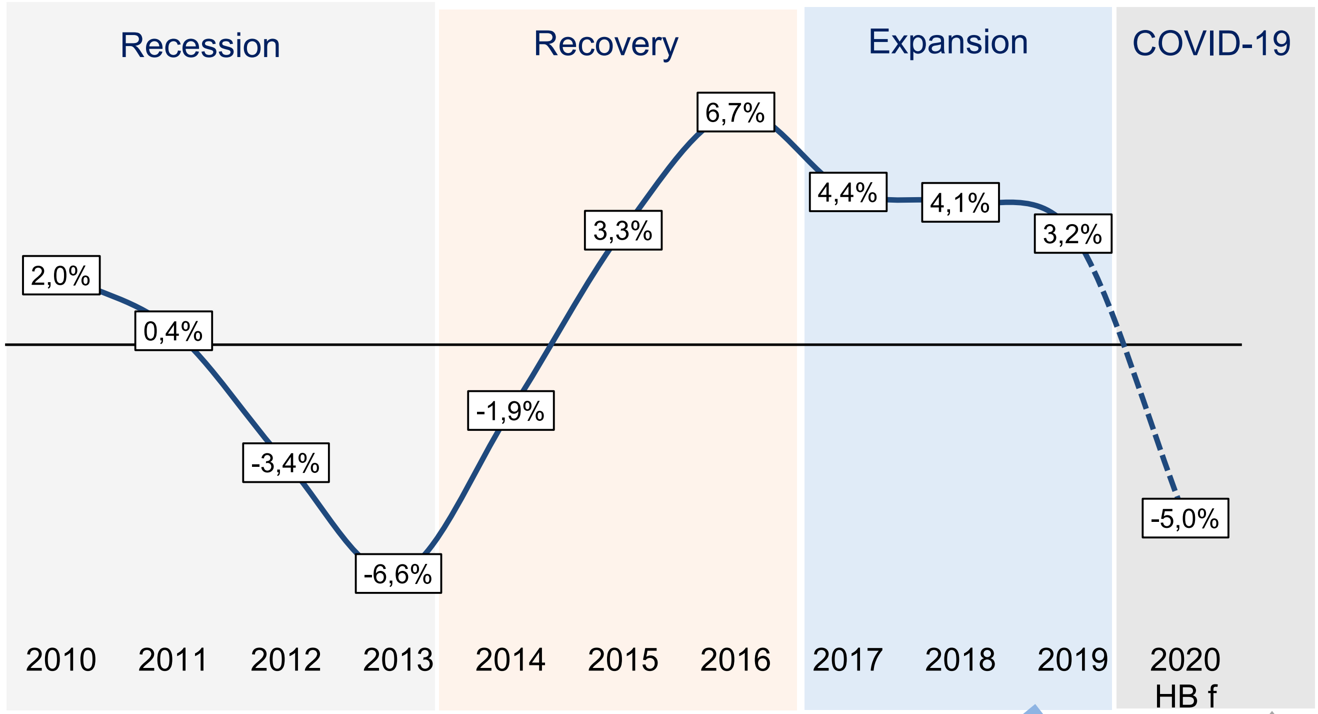


1) Source: COVID-19 Dashboard, John Hopkins University as of 16 November 2020 2) Source: Worldometers - COVID-19 as of 30 November 2020

…Managing through from a very strong position

Unprecedented challenges posed by COVID-19 met by exceptional policy support

Cyprus GDP growth rate (%)



- Fiscal deterioration
- Banking crisis
- Economic Adjustment Program agreed with Troika

- Balanced **public finances**
- Downsized, recapitalized and restructured **banking sector**

- Solid growth outlook
- **Fiscal surplus**
- Reformed **banking sector**

- Transitory crisis
- Strong rebound

State aid rules

- Liquidity to economy
- Support SMEs, employment preservation

Budget Flexibility

- Escape clause of the Growth Stability Pact
- Maximum flexibility

Additional safety nets

- SURE: €100 b for workers
- EIB: €200 b for companies
- ESM: €240 b for sovereigns

ECB Measures

- €1.350 b new measures

Recovery plan for Europe

- €750 b Next Generation EU cornerstone: Recovery and Resilience Facility
- €1.074 b long term EU budget

Other measures

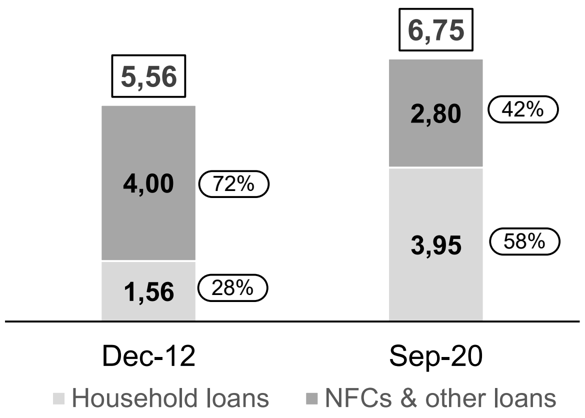
- General payment moratorium
- Government subsidisation schemes
- VAT suspension

Business model, capital and liquidity a shield against the crisis

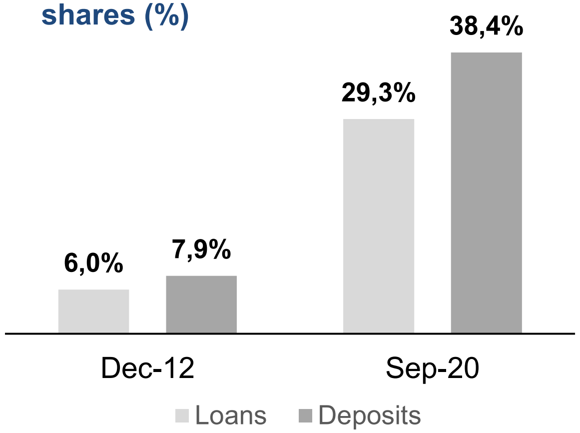
In a stronger position for this crisis compared to the 2013 crisis

Better diversified business model, with leading retail banking market shares

Gross loans € b



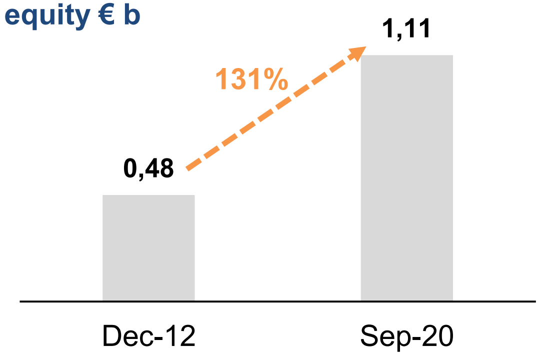
Household market shares (%)



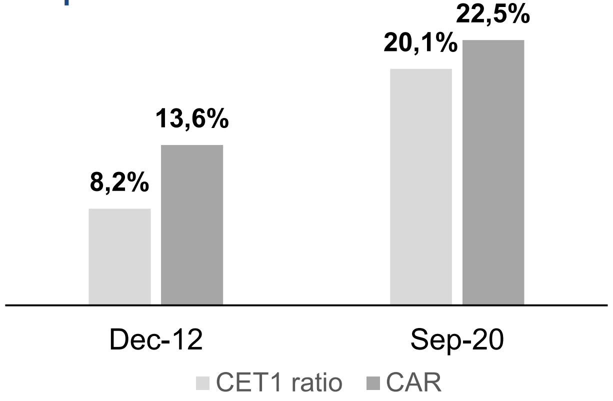
- The Bank has entered the current crisis in a **much stronger position** compared to the 2013 one, benefiting from a **better diversified, more resilient business model**
  - ➢ Strong capital position with a CAR of 22,5%
  - ➢ Ample liquidity with an LCR of 454% and surplus liquidity of €5,5 b
  - ➢ A strong retail franchise with leading market shares
  - ➢ A more stable deposit base with Cypriot deposits accounting for 85% of customer deposits

Stronger capital position, with capital ratios significantly above requirements

Shareholders equity € b

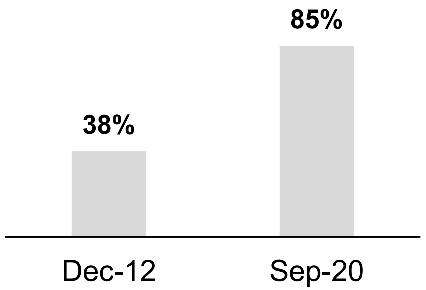


Capital ratios

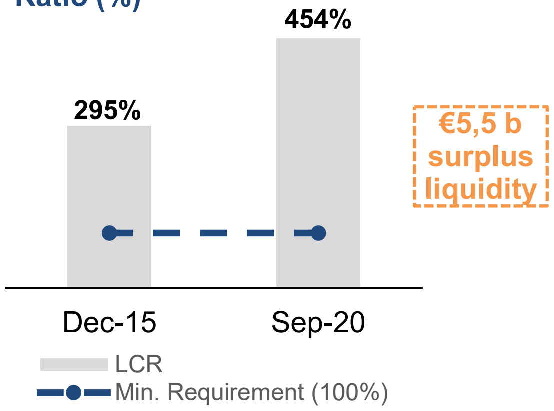


A more stable deposit base and with ample liquidity

Cyprus deposits % Customer deposits



Liquidity Coverage Ratio (%)

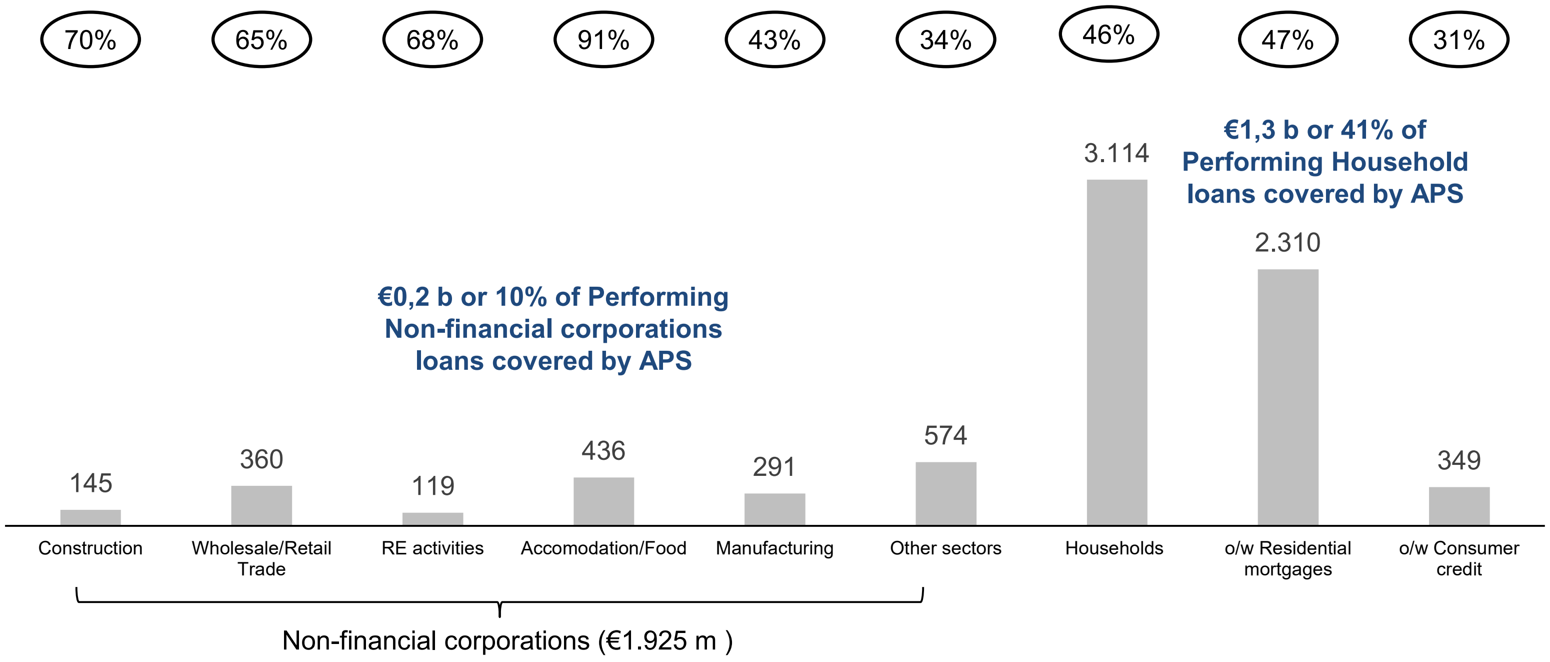


Well diversified loan book, with mitigating factors limiting crisis impact

Predominately retail, well diversified loan portfolio – Performing loans (€ m)[1]

Total Performing loans of €5.098 m

% of loans with moratorium %



Sector expected to be most affected:

➢ Accommodation and Food service activities (exposure - €436 m)

Mitigating factors limit crisis impact

A. **Loan payments moratorium[2];** ending December 2020 not an automatic trigger for credit risk

	Obligors ('000) *(o/w under APS)*	Balances € b *(o/w under APS)*
Households	19,1 *(9,9)*	1,5 *(0,8)*
NFCs	1,8 *(0,5)*	1,3 *(0,2)*
Total	**20,9 *(10,4)***	**2,8 *(1,0)***

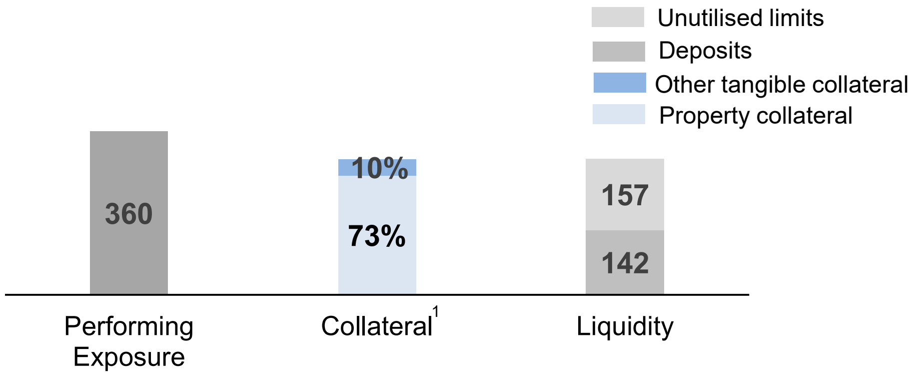
B. **Asset Protection Scheme**
€ 1,5 b or 29% of performing loans covered by APS, whereby 90% of unexpected credit losses are guaranteed by the Cyprus Republic; €1,3 b of Household lending and €0,2 b of Non-financial corporations lending

C. **Loan servicing government subsidization**

1) Source: Table Analysis of loan portfolio according to counterparty sector. Classification based on Institutional sector codes and NACE codes (European Commission). "NFCs, other sectors" related to Non-financial corporations and includes a number of different sectors including Professional, scientific and technical activities, Transport and storage, Human health services and social work activities 2) As per Law on Taking Suspension Measures from Financial institutions and Supervisory Authorities and the relevant Decree by the Minister of Finance, effective 30 March 2020

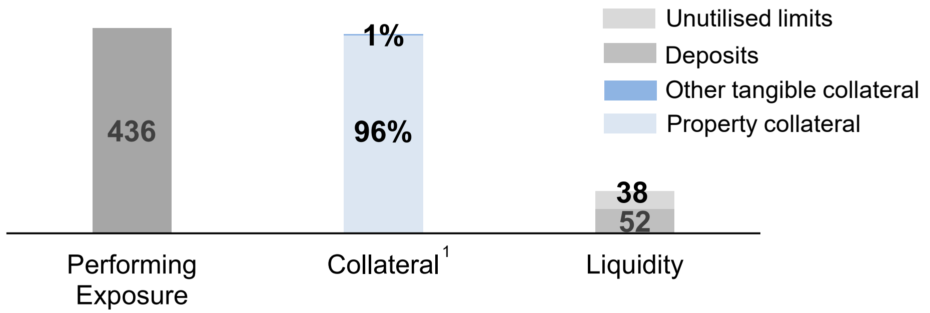
Adequately covered for exposures to Households and most affected business sectors

Wholesale and Retail Trade (€ m)



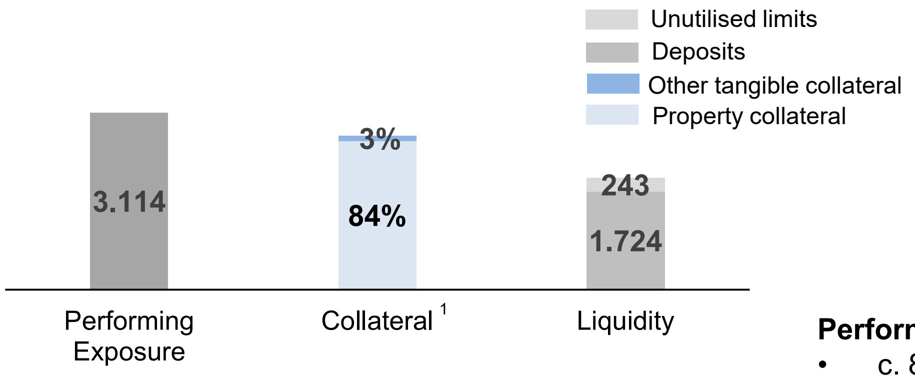
- On average, customers have significant liquidity to face the crisis
- 73% of exposure is covered with property collateral and another 10% with other tangible collateral
- c. €234 m or 65% are moratorium loans

Accommodation and food service activities (€ m)

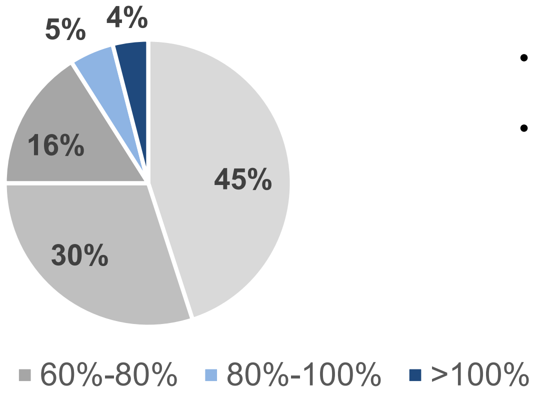


- On average, customers have adequate liquidity to face the crisis
- 96% of exposure is covered with property collateral
- c. €397 m or 91% are moratorium loans

Households (€ m)



LTV analysis of household exposure



Performing Household lending

- c. 84% of exposure is collateralised with property or other intangible collateral
- c. 41% of exposure is covered by APS
- c. 46% of performing exposure is under moratorium
- A seasoned portfolio, with 75% of exposure being loans with LTVs lower than 60%

1) Taking into account tangible collateral, capped at client exposure

Updated IFRS 9 model scenarios for COVID-19 impact…

Economic scenarios framework

- Fiscal measures of €1,7 bn, aimed at preserving employment and disposable income
- Projections incorporate the impact of:
  - ✓ Lockdown measures enforced
  - ✓ Reduced capacity utilization resulting from social distancing & enhanced hygiene protocols
  - ✓ Reduced external demand

Base case scenario (50% weighting)

- An adjustment period of two months after the complete lifting of containment measures
- A recession scenario in 2020 and a tickmark-style profile recovery, i.e. a sharp downturn followed by a slightly flatter upturn
- Substantial government support packages to mitigate the macroeconomic impact of COVID-19
- Economy starts rebounding in 1Q21, as confidence returns, releasing pent up demand

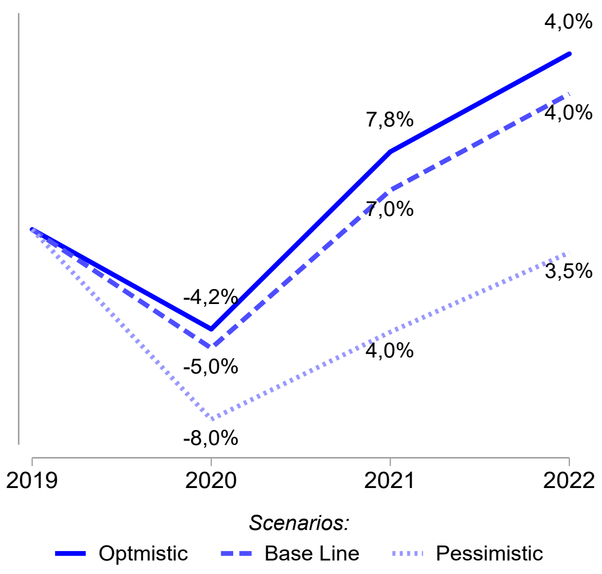
Pessimistic scenario (25% weighting)

- An adjustment period of three to four months after the complete lifting of containment measures
- A severe recession scenario in 2020 accompanied by a prolonged recovery in 2021 and elevated unemployment
- Reflects the risk that government support packages are insufficient to sustain the recovery

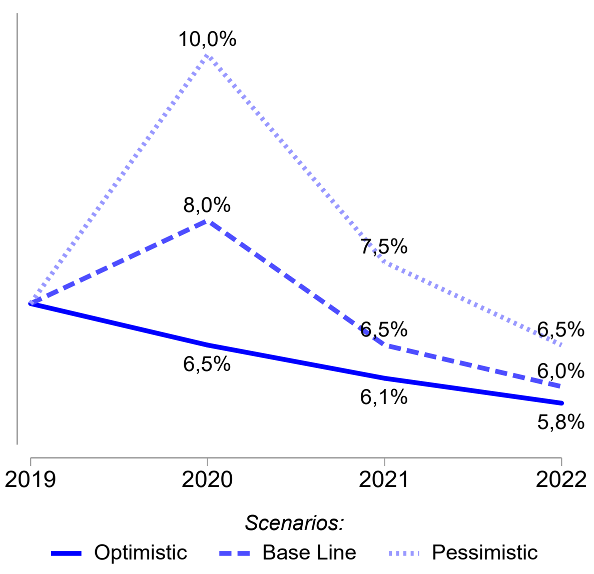
Optimistic scenario (25% weighting)

- A relatively better outlook than the base case scenario across macroeconomic parameters and property prices
- Highly effective restrictions or testing
- A recession scenario in 2020 accompanied by a speedy recovery in 2021
- Reflects the upside risk that government support packages contain the demand shock

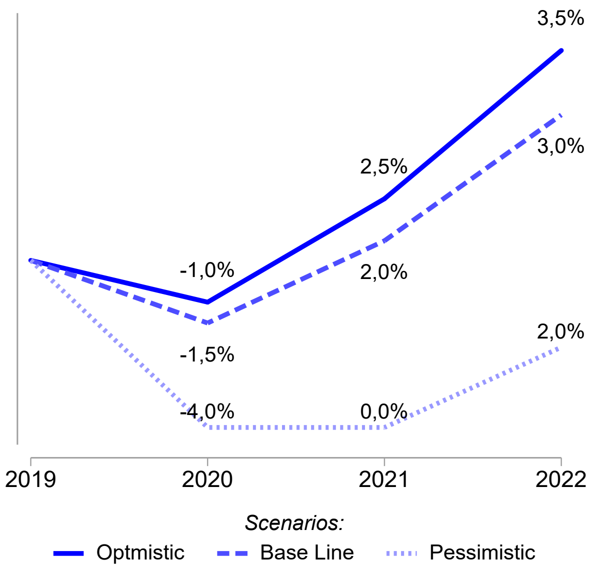
Real GDP indexed (2019 = 100)



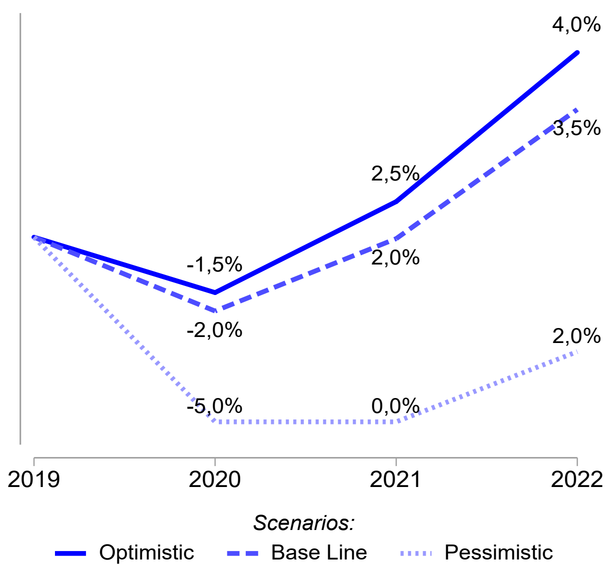
Unemployment Rate (%)



RPPI indexed (2019 = 100) [1]



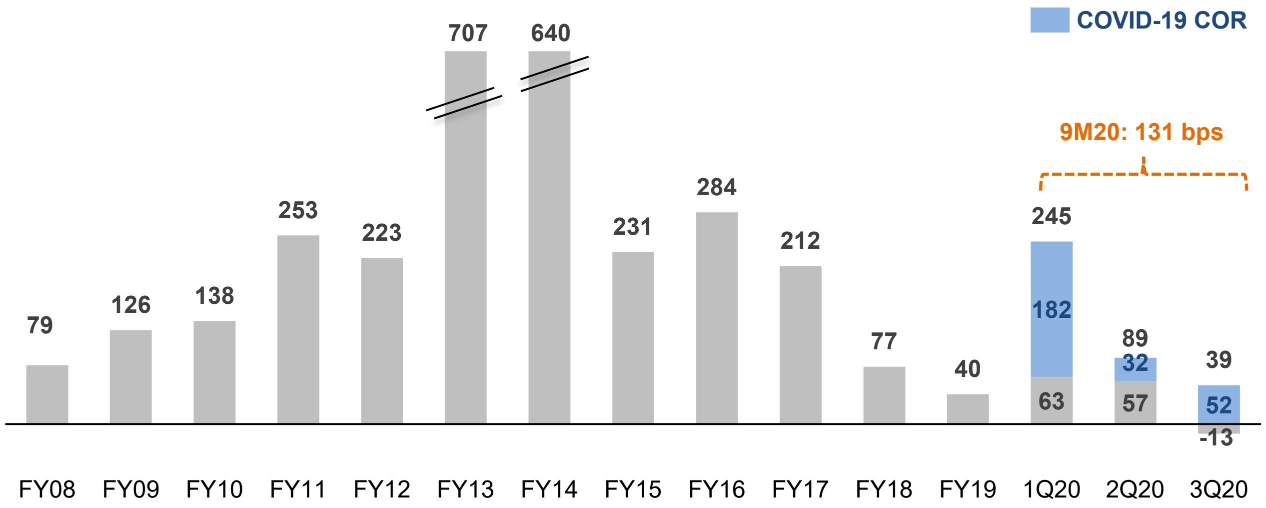
CPPI indexed (2019 = 100) [1]



1) RPPI = Residential Property Price Index; CPPI = Commercial Property Price Index

…result in elevated impairment losses for 9M20

Cost of risk (bps)

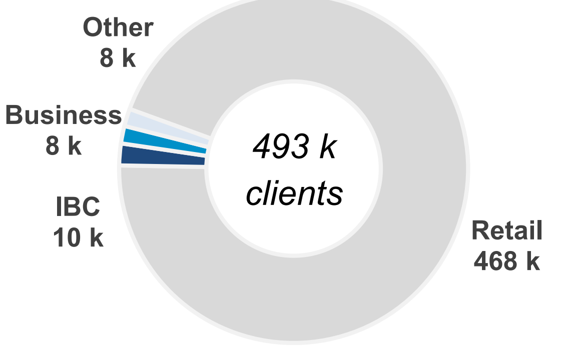


- 3Q20 Impairment losses of financial instruments and non-financial assets of €7,3 m, compared to €13,3 m in 2Q20
- With the Cypriot economy contracting in line with expectations during 9M20 (GDP reduced by -5,1% y-o-y), the macroeconomic expectations reflected in 1Q20 financial results (upwards adjusted PDs and extended liquidation period) remained unchanged
- **3Q20 COVID-19 impact of €8,8 m compared to €5,5 m in 2Q20**, reflecting restaging from stage 1 to stage 2 of collectively assessed clients for remaining economic sectors assessed as riskier due to being exposed to the economic activity downturn, mainly real estate and transportation and storage activities
- 3Q20 Impairment losses comprise mainly of:
  - Loan impairment losses (excluding any modification gain/losses, any APS claims and reversals of fair value of POCI) of €6,6 m
  - €1,7 m reversal related to Modification losses and Gain on POCI derecognition
  - €1,6 m charge related to the APS indemnification asset
- **3Q20 CoR of 39 bps,** compared to 89 bps for 2Q20; **FY20 CoR expected at c. 100 bps,** compared to 131 bps for 9M20

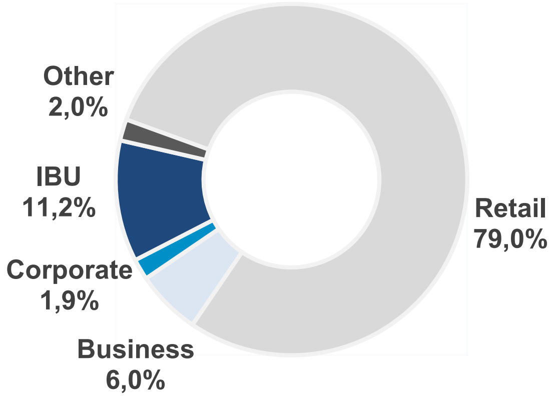
Impairment losses charge	3Q20		2Q20		1Q20		9M20	
	€ m	***CoR (bps)***	**€ m**	***CoR(bps)***	**€ m**	***CoR (bps)***	**€ m**	***CoR (bps)***
Loan portfolio impairments – COVID-19 related	8,8	*52*	5,5	*32*	33,0	*182*	47,3	*93*
Loan portfolio impairments – Other	(2,2)	*(13)*	9,7	*57*	11,4	*63*	19,0	*38*
Loan impairments	**6,6**	***39***	**15,2**	***89***	**44,4**	***245***	**66,3**	***131***
Impairments – Modif. losses and Gain on POCI derecognition	(1,7)		(2,1)		(0,7)		(4,4)	
Impairments – Financial guarantees and loan commitments	0,6		(6,4)		1,8		(4,0)	
Impairments – Indemnification asset	1,6		6,3		(17,0)		(9,2)	
Impairments – Other financial assets	(0,1)		0,1		0,2		0,2	
Impairments – Non financial assets	0,2		0,3		0,3		0,8	
Impairments – Financial instr. and non-financial assets	**7,3**		**13,3**		**29,1**		**49,7**	

A leading, predominantly retail banking franchise, ...

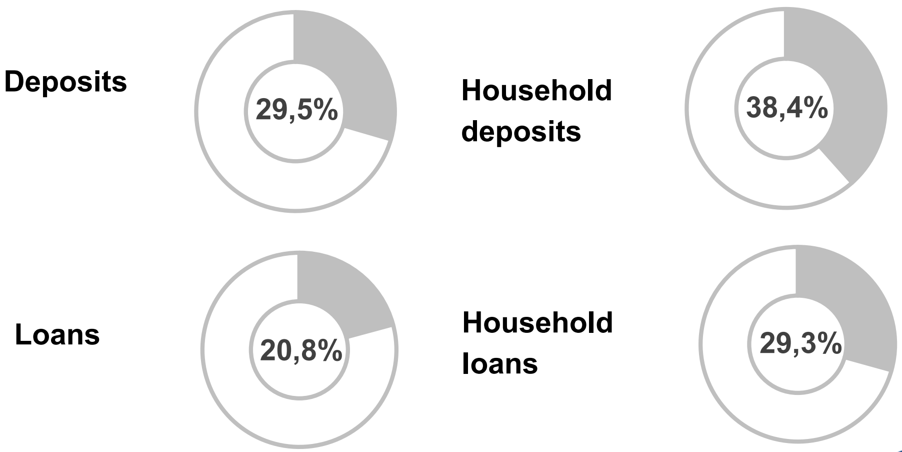
Customer Breakdown[1]



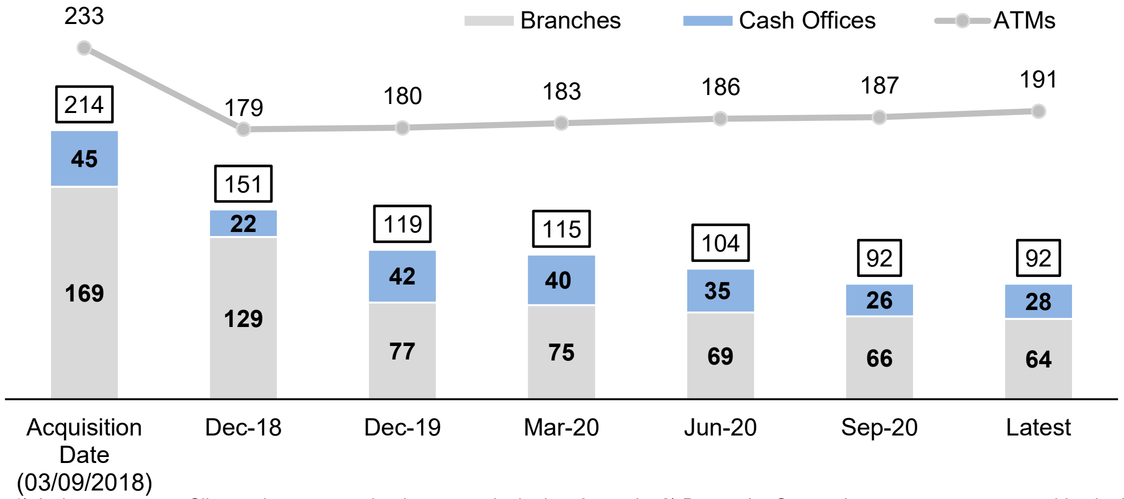
Deposits Breakdown



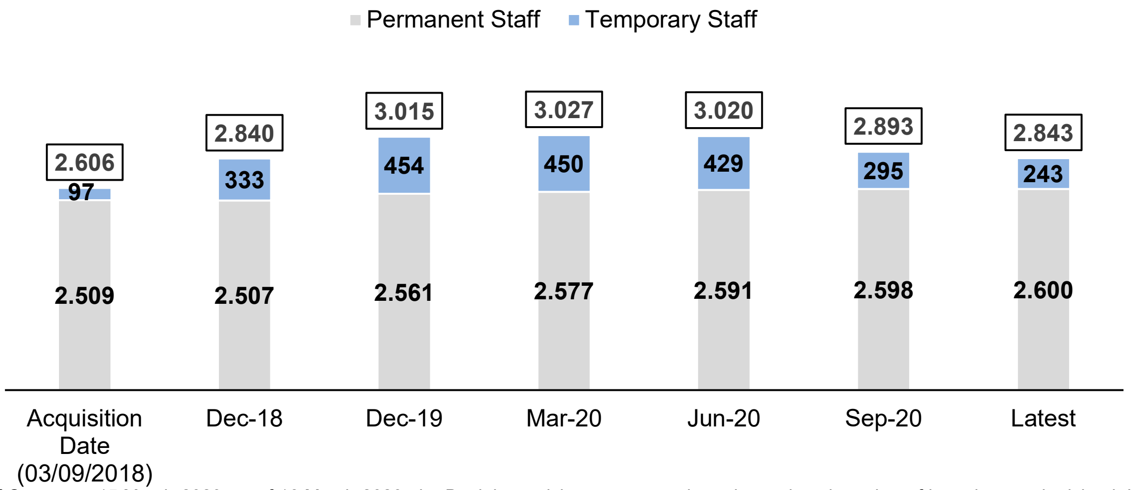
Market shares (Sep-20)



Branch number evolution[2,3]



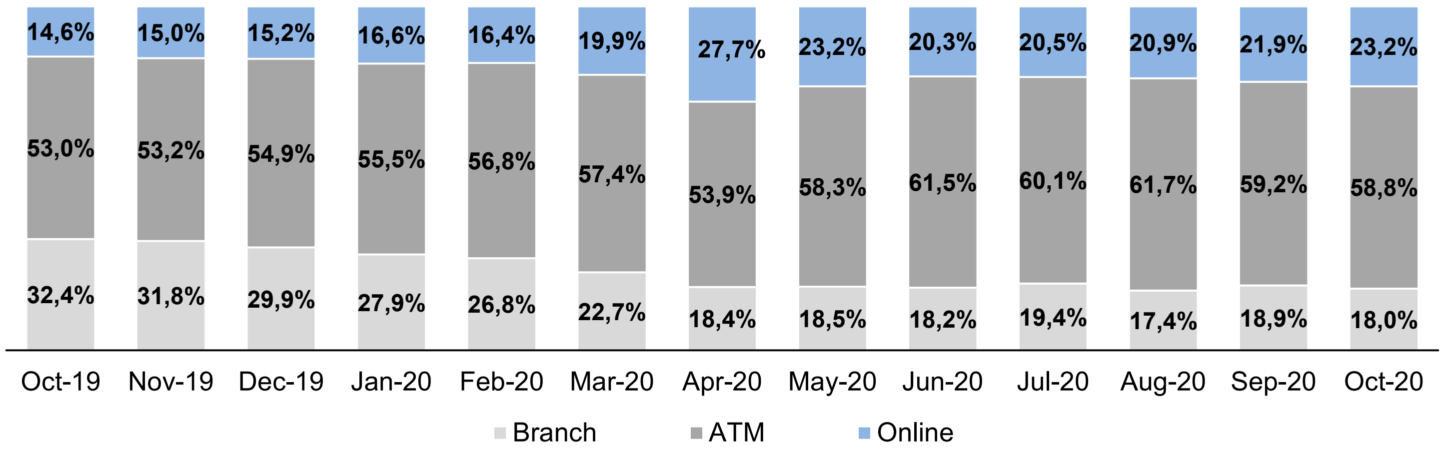
Staff number composition



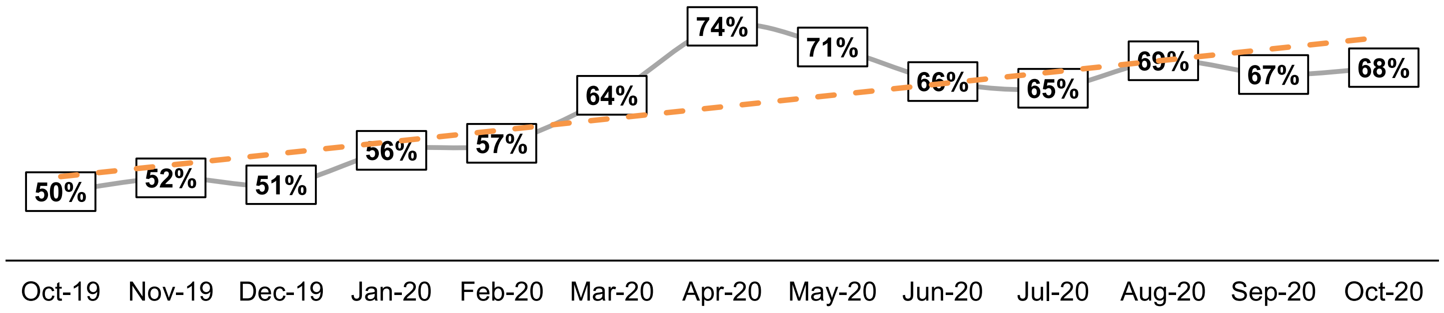
1) Active customers: Clients who transacted at least once in the last 3 months 2) Due to the Coronavirus measures announced by the Republic of Cyprus on 15 March 2020, as of 16 March 2020, the Bank is servicing customers through a reduced number of branches on the island. In line with the directives of the Ministry of Health to limit public movement, the Bank advises customers to visit branches only when necessary and to use the Bank's alternative channels 3) Based on latest available data: 7 Commercial Centers,2 Corporate Centers, 1 Transaction Banking Shipping, 3 International Business Centers and 4 Representative Offices (the South Africa office will close on 30/11/2020)

…With COVID-19 crisis changing the way customers transact

Channel Usage (% of volume of transactions[3])



Digitally engaged ratio



- COVID-19 crisis is changing the way customers transact with the Bank through the various channels
- Customers are doing less transactions through branches and more digital ones, including Web banking and Mobile

160 k # active digital users[1]

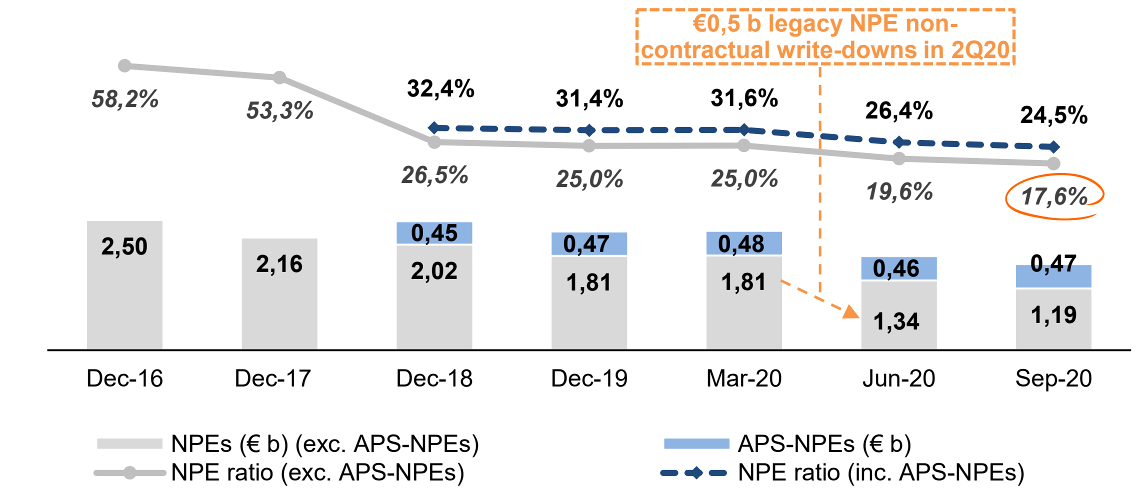
68% digitally engaged ratio[2]

1) Active digital users refers to digital users who have logged in at least once to mobile or web in the last 3 months. Data as of October 2020
2) Digitally engaged ratio: retail customers who have performed at least one transaction in digital channels over the number of active retail customers (active retail customers = performed at least one transaction in any of the channels). Data as of October 2020
3) Monetary transactions activity in Branch, ATM and Online (Web and Mobile) by individual customers

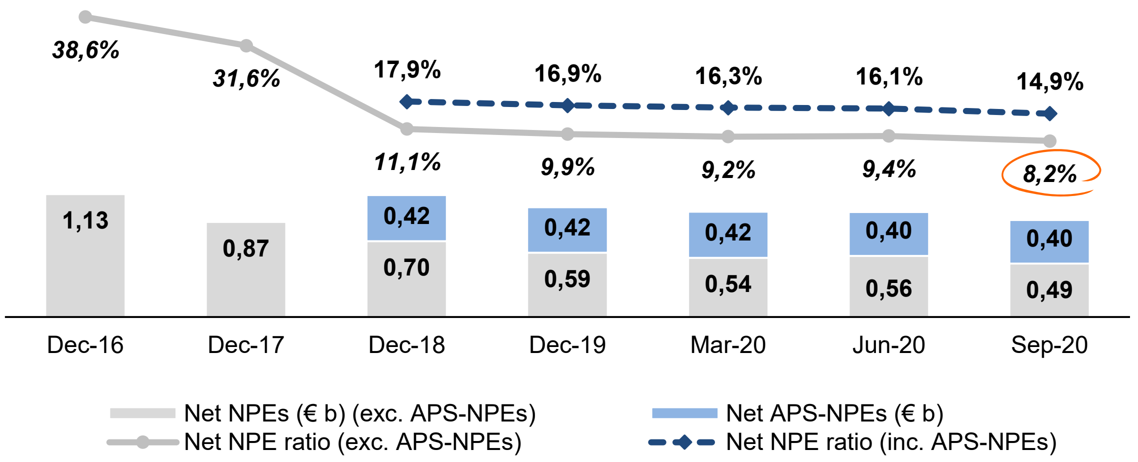
Ongoing improvement in loan quality

A 2 p.p. NPE ratio reduction during 3Q20, with Net NPEs reduced to 3,1% of Total assets

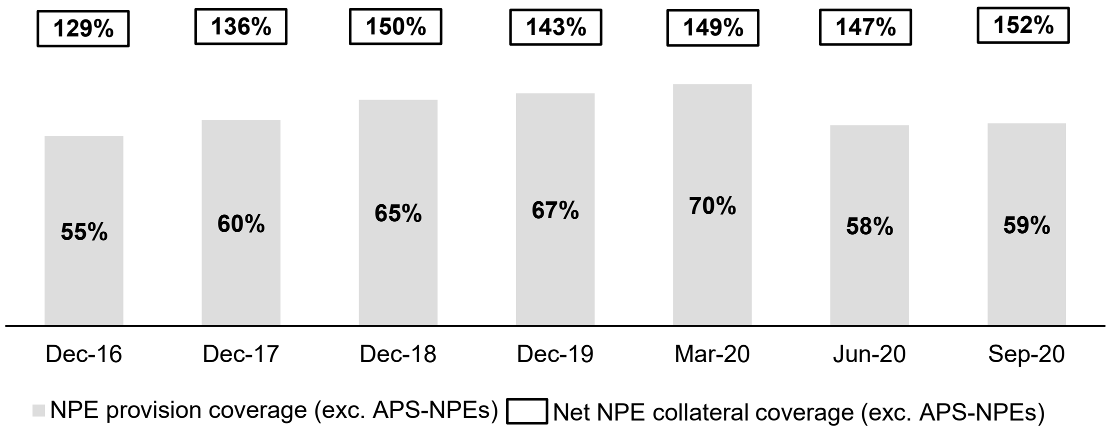
NPE ratio at 17,6%



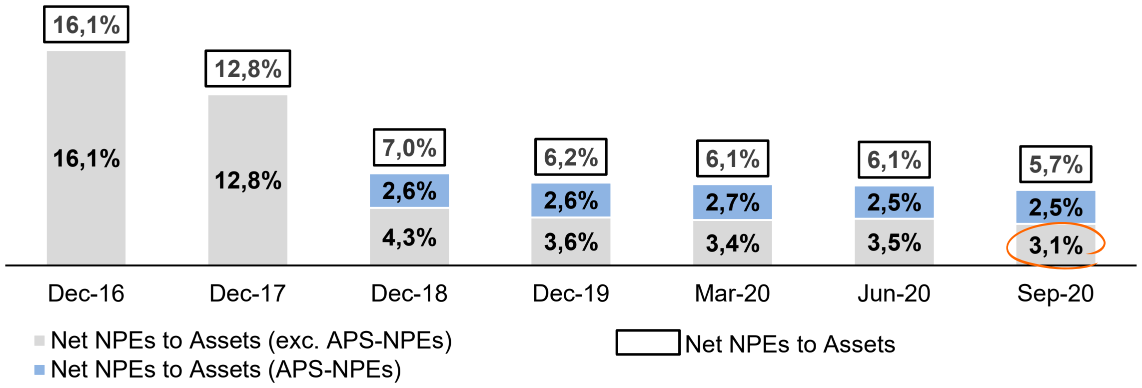
Net NPE ratio at 8,2%



NPEs fully covered by provisions and collateral



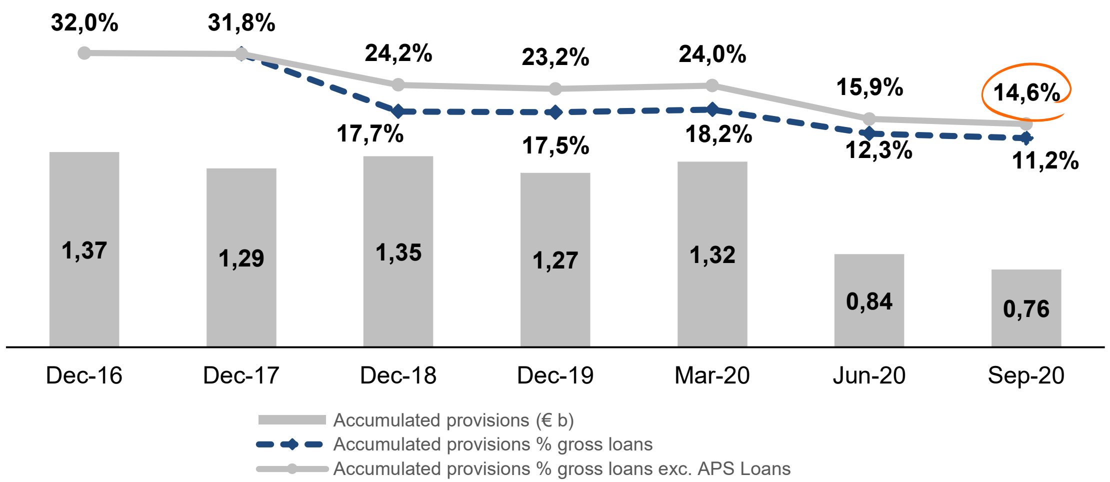
Net NPEs to Assets at 3,1%



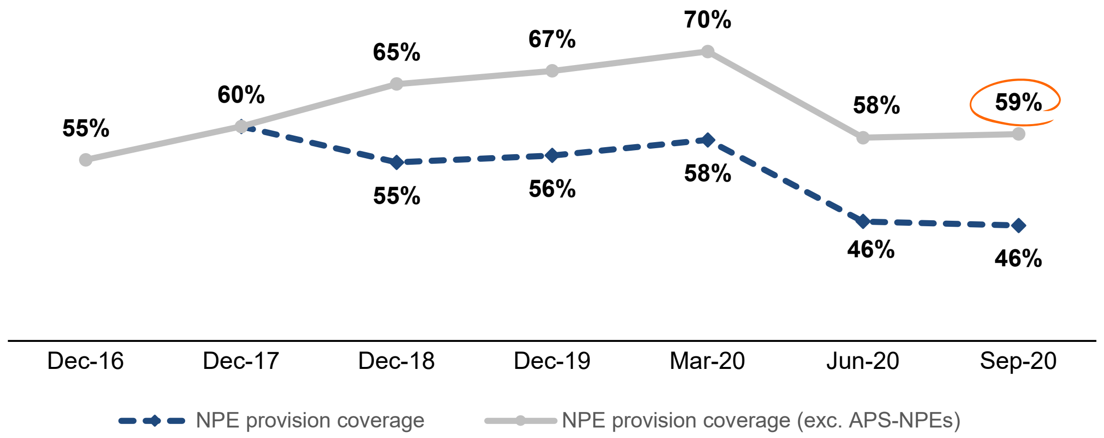
High coverage of problem loans

NPE provision coverage compares well with EU average

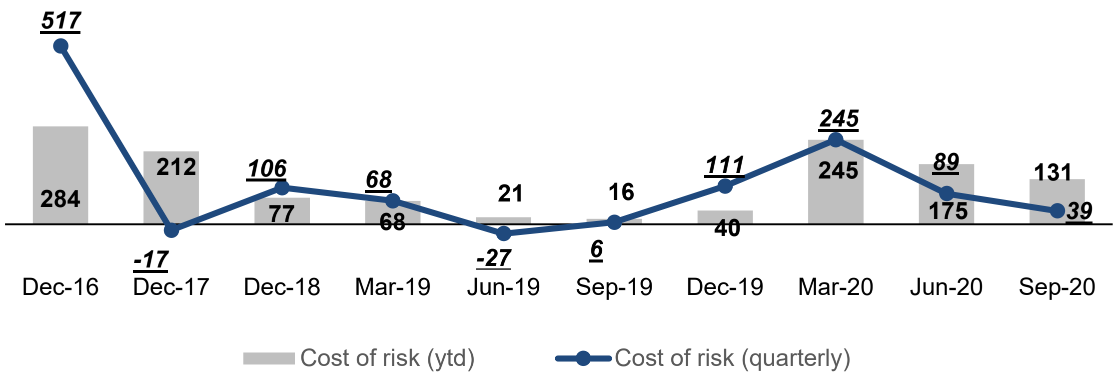
Accumulated provisions for impairments



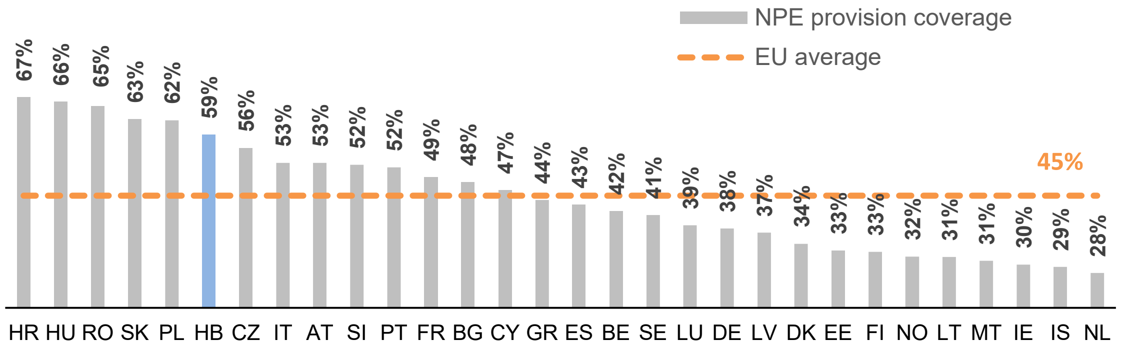
NPE provision coverage at 59% post 2Q20 non-contractual write-downs



Cost of risk (bps)[1]



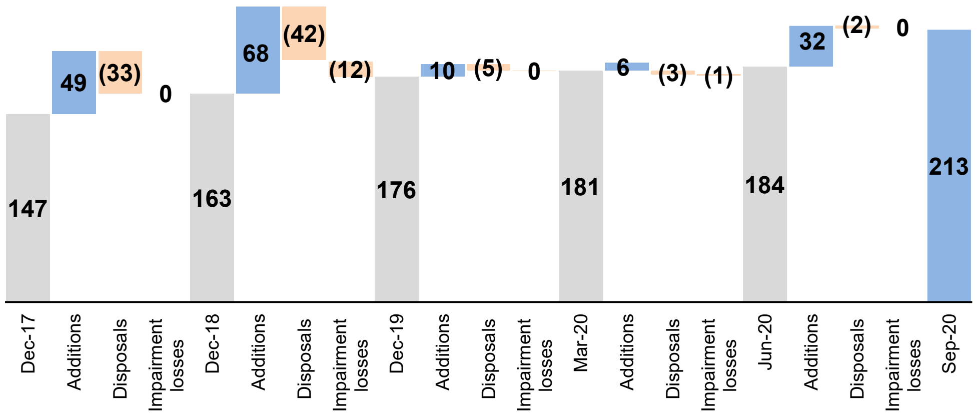
NPE provision coverage compares well with EU average[2]



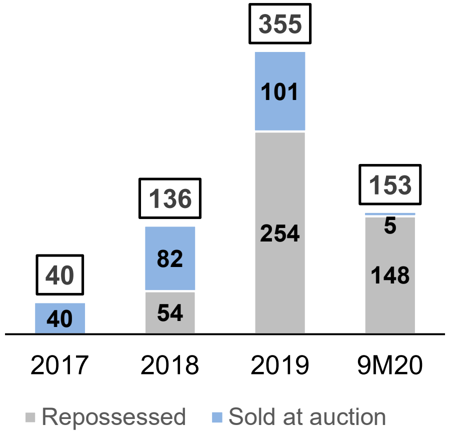
1) Includes impairment losses (excluding any modification gain/losses, any APS claims and reversals of fair value of purchased credit impaired facilities) 2) As per EBA Risk Dashboard 2Q2020

REOs account for only 1,3% of Total assets

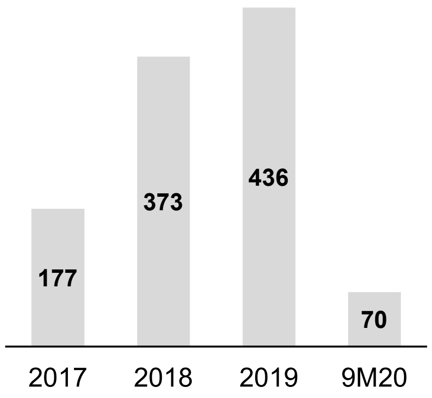
Movement of property stock (€ m)[1]



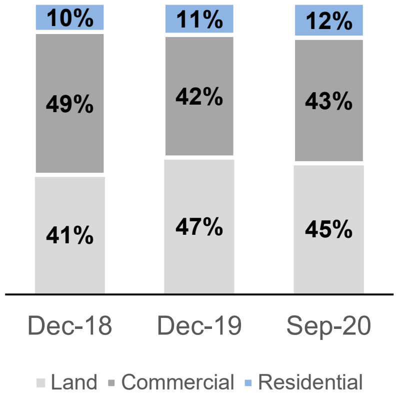
Properties Repossessed[2] or Sold at Auction



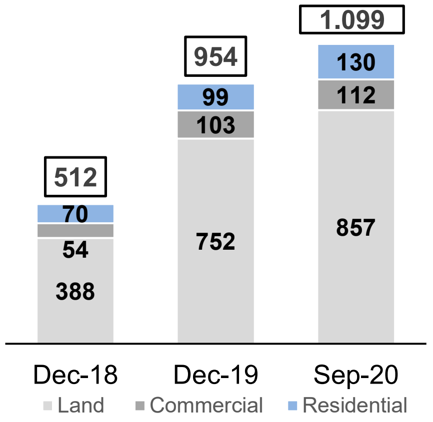
Properties held at auctions



REO value by type[1]



REO numbers by type



- Stock of properties of €213 m, of which €212 m relate to debt settlements
- More than 70% of borrowers with terminated exposures as of September 2020 have at least 1 property where the foreclosure process has been initiated
- Successful sale rate at auctions exceeds 20%[3]
- Foreclosure process initiated in 2019 remained at high levels. Overall, during 2018 and 2019 foreclosure proceedings against more than 1.400 properties were initiated. In 2020, foreclosure progress was suspended between March and August. Since September 2020, the foreclosure activity has been re-initiated with the results expected to be visible during 4Q20[4]

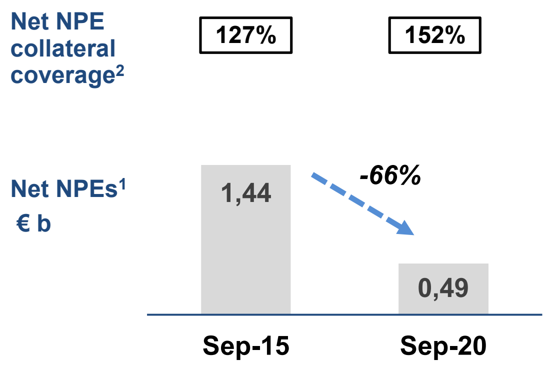
1) Book Value related to stock of property acquired in satisfaction of debt. Owner occupied property no longer in use of €1,1 m as at Sept-20 not included above 2) Relate to foreclosures 3) In terms of number of properties 4) Foreclosure initiation occurs when notice is successfully serviced to mortgagors

NPE resolution progress

Significant deleveraging since peak, while maintaining a high net NPE collateral coverage

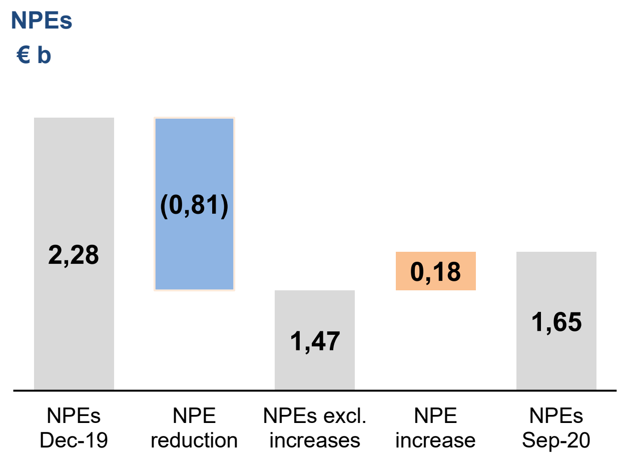
Progress since NPE peak on legacy portfolio

- Net NPEs reduced by €1,0 b or 66%[1] since peak
- Net NPE collateral coverage[2] at 152%, allowing optionality for further organic and inorganic NPE resolution
- **APS Cyprus operational independence** has accelerated the NPE resolution, allowing the Bank to focus on multiple value-generating activities without interrupting the deleveraging process



c. €0,8 b of organic deleveraging during 9M20

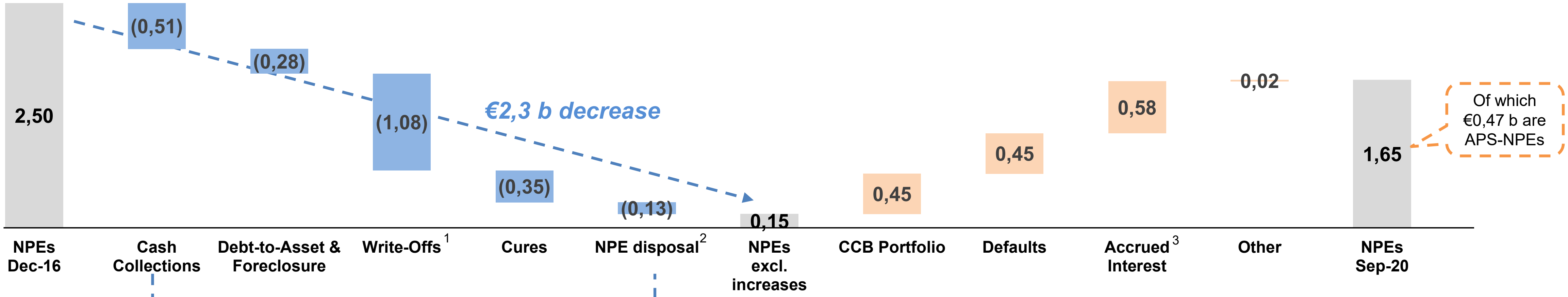
- **An NPE reduction of c. €0,8 b** was offset by NPE increases of c. €0,2 b, which are mainly due to defaults and interest accrual
- Collections and cures amounted to c.€150 m during 9M20, representing high quality deleveraging
- Non-contractual write offs of c. €0,6 b were executed during 2020, mainly on a perimeter of NPLs of more than 4 years in default as well as the unsecured part of exposures which underwent the foreclosure process
- Excluding the ex-CCB portfolio, c. 80% of the residual NPE portfolio has been terminated and is in advanced stages of the recovery process

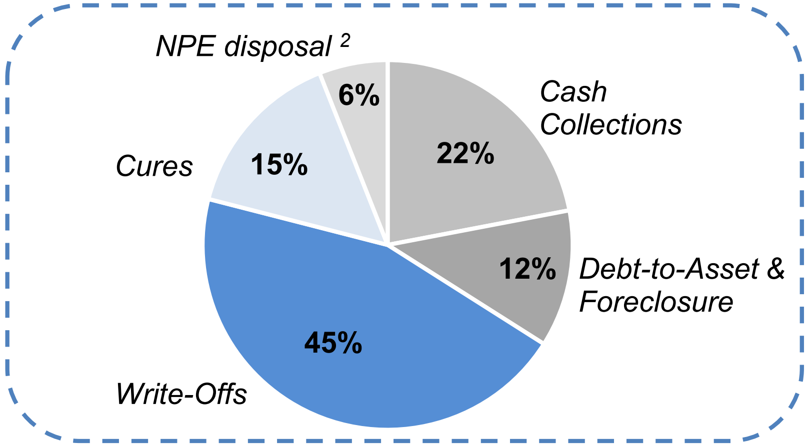


1) Excluding APS-NPEs and NPE provisions under APS 2) Excluding the NPEs covered by the APS and the corresponding tangible collateral and provisions of the NPEs covered by the APS

NPE resolution progress /2

NPEs – Sources of movement (€ b)





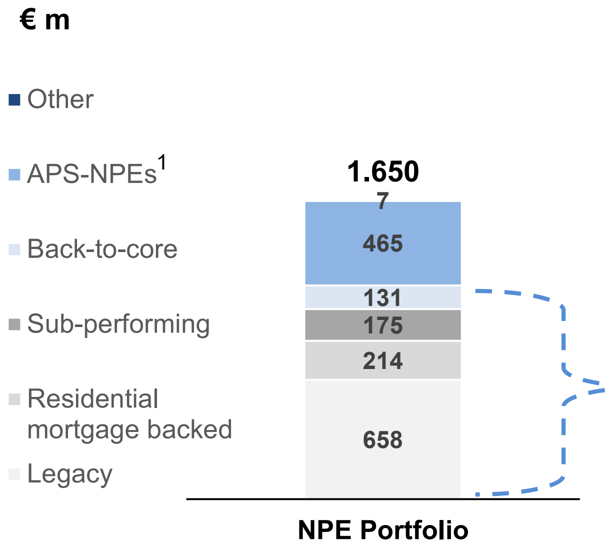
- Between Dec-16 and Sep-20, deleveraging efforts led to a €2,3 b NPE reduction
- Cash collections represented c.22% of total deleveraging, while Cures & NPE disposal represented c.21% of total deleveraging
- Non-contractual write offs of c. € 0.6 b were executed during 2020, mainly on a perimeter of NPLs of more than 4 years in default as well as the unsecured part of exposures which underwent the foreclosure process (representing c. € 0,15b)
- NPE reduction is offset by NPE increases of c. €1,5 b, mainly driven by accrued interest, ex-CCB acquired NPEs and defaults

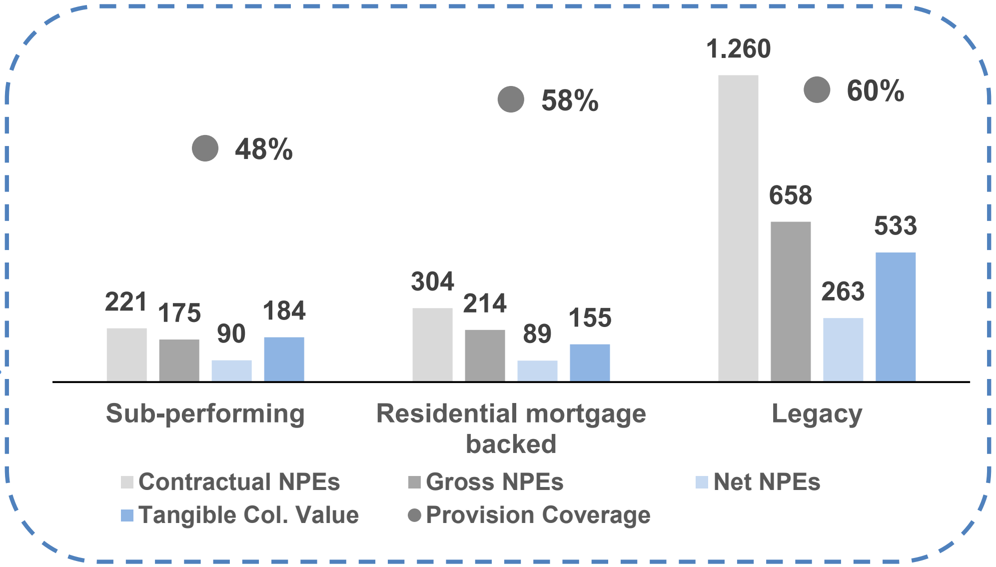
- Despite the disruptive prevailing market conditions, the Bank continues to examine both organic and inorganic NPE deleveraging solutions
- Increased use of terminations and foreclosures will allow for stricter deleveraging timelines going forward

1) Balance includes contractual and non-contractual write offs 2) NPE portfolio sale of €144 m gross contractual outstanding balance in June 2018 to B2Kapital Cyprus Ltd 3) Contractual interest

NPE resolution opportunities

Structure and Strategic Outlook





Back to core	Clients with the majority of their accounts exhibiting less than 30dpd and with satisfactory cash payments received during last years. Expectation of curing in the next years
Sub-performing	Clients with significant arrears and with lower than average LTVs. Strategies include restructurings or D2As
Residential mortgage backed	Foreclosure strategy may be pursued if clients remain uncooperative, subject to foreclosures moratorium, though efforts to reach consensual agreements are proactively pursued also through ESTIA
Legacy	Exposures in significant arrears with less room for possible restructurings or consensual agreements. Provisions facilitate potential NPE transactions, while litigation & foreclosure strategies against non-cooperative borrowers are being pursued. The majority of the facilities are terminated (c. 90%) and foreclosures have been initiated as the majority consist of strategic defaulters

Agreement for APS Cyprus

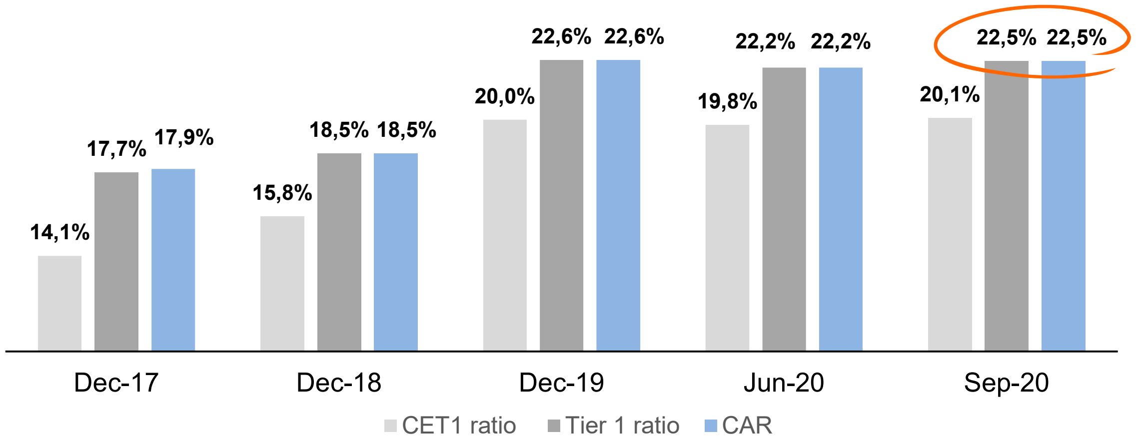
- Agreement between the Bank and APS Holding Cyprus Ltd to **restructure the agreements for the establishment of APS Cyprus Ltd allowing the Bank to take over the governance and operational control of APS Cyprus**
- The transaction is expected to result in a €4 m accounting loss for the Bank during 2020 with an insignificant impact on the Bank's capital ratios. The implementation is subject to certain conditions precedent including relevant approvals
- Agreement allows the Bank to be in a position to quickly scale up its outsourced debt servicing operations if required in the future. APS's representatives will continue to provide expertise on an ongoing basis

1) As per APS agreement the Bank paid the relevant fee of €15 m and submitted four claims amounting to €79,5 m relating to the APS Net Losses covering a total period of 18 months. The first claim related to APS Net Losses incurred from the date of completion (i.e. 3 September 2018) and until 30 June 2019 for the amount of €64,5 m. The second, the third and the fourth claim related to APS net losses incurred during the period 30 June 2019 to 30 September 2019, during the period 30 September 2019 to 31 December 2019 and the period 31 December 2019 to 31 March 2020 and amounted to €8,4 million, €0,2 million and €6,4 million respectively. All claims have been deducted from the indemnification asset and have been recognized in other assets as receivable. The other party has disputed parts of the two claims and the parties are discussing those disputes in accordance with the terms of the APS Agreement. The APS claims process entails submission by the Bank of a calculation data file with ensuing payments be made within 30 calendar days, unless there is a dispute, in which case the two parties will engage their jointly appointed Verification Agent. The Monitoring Committee, a non-Executive joint Committee which oversees the application of APS, with a representative from both parties as well as an independent member and an observer from the RoC discusses disputed items and facilitates their resolution

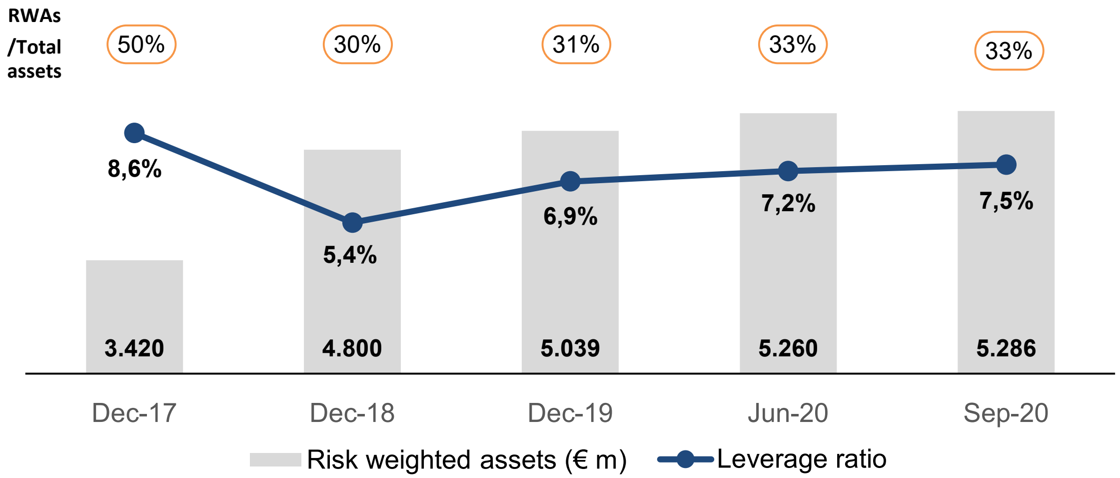
Solid capital position

3Q20 Capital ratios improvement reflecting 3Q20 profits offset by higher RWAs due to liquidity redeployment

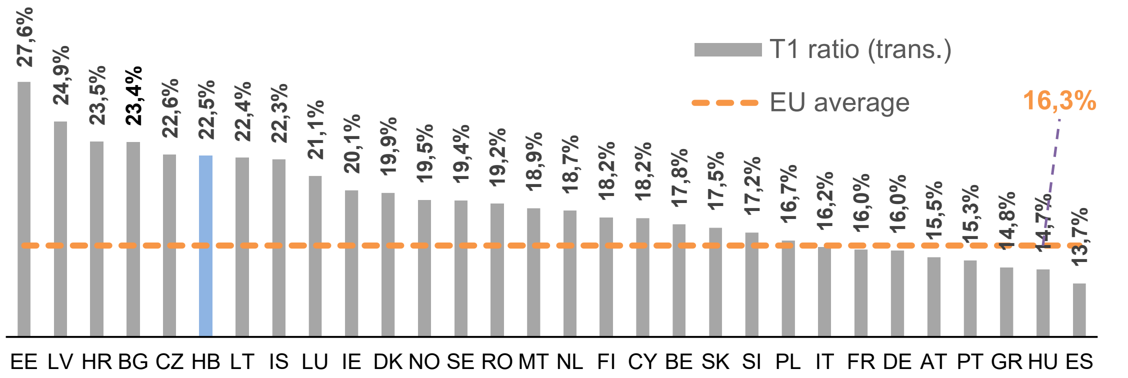
Capital ratios[1]



Leverage Ratio[1]



Capital ratios compare well to EU average[2]



- CET1 ratio of 20,1%[1] and Capital adequacy ratio of 22,5%[1]. Fully loaded CET 1 and Capital Adequacy ratios of 19,3% and 21,8%
- 3Q20 capital ratio improvement reflecting the 3Q20 profit, offset by higher RWAs as liquidity is being redeployed towards interest earning assets
- For COVID-19 regulatory capital relief measures, the changes in the treatment of certain software assets to accelerate transition to digitalised banking are expected to positively affect the CET 1 ratio by c. 20 bps, based on the 3Q20 financial results (to be applied in 4Q20). The earlier adoption of CRR II amendments in relation to the SME supporting factor and the extension by 2 years of IFRS 9 transitional arrangements capital relief measures have already been reflected

1) On a transitional basis
2) As per EBA Risk Dashboard Q2 2020

Capital ratios significantly above minimum regulatory requirements

Supporting the Bank's operations during this unprecedented crisis

Minimum phased-in required capital ratios based on ECB's latest decision on SREP[1] and post ECB decision regarding P2R composition:

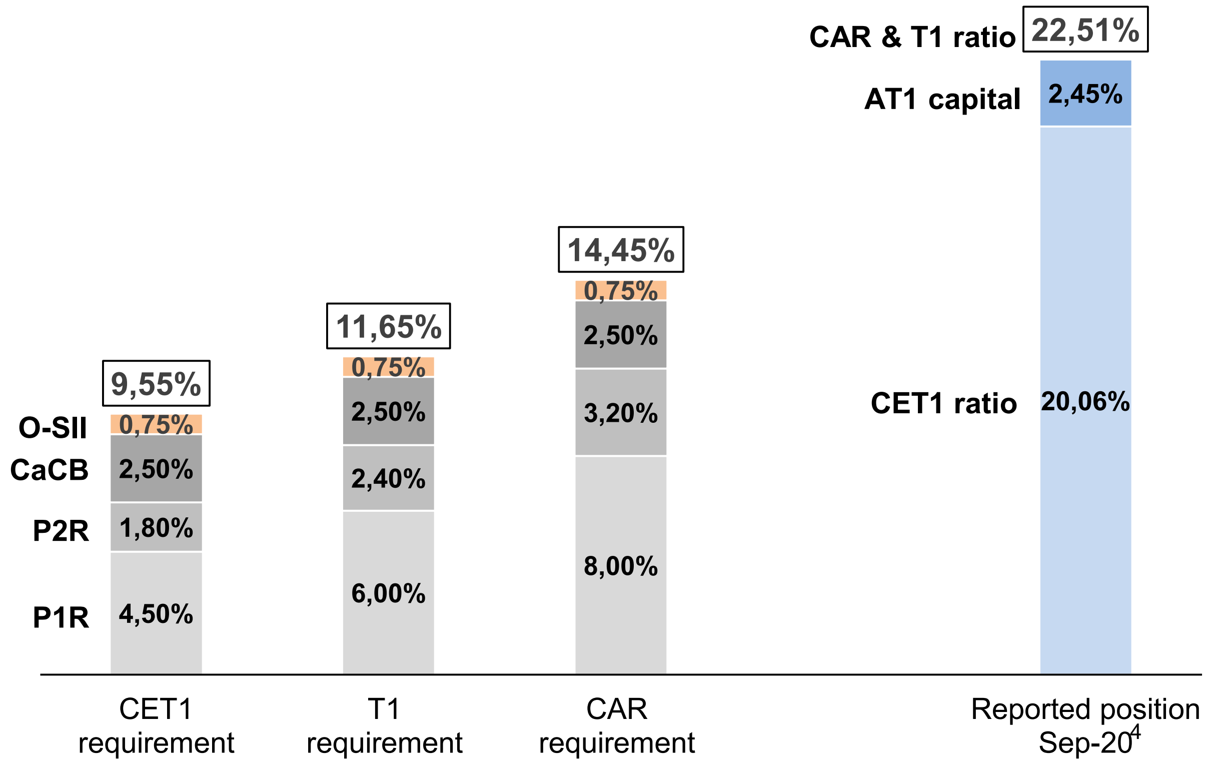
- Required OCR of 14,45% (trans.), including:
  - P1R of 8% (up to 1,5% in AT1 and up to 2% in T2),
  - P2R of 3,2%. Effective March 2020, P2R to be met with 56,25% of CET1, 18,75% of AT1 and 25% of T2
  - A phased-in combined buffer requirement (CBR) to be met with CET1, which includes the fully loaded capital conservation buffer (CaCB) of 2,5% (made up of CET1) and the revised O-SII buffer of 0,75%[2]
- P2G, non-public, remains unchanged (to be met with CET1) and the dividend distribution restriction is maintained

Based on above, **the minimum capital ratios are 9,55% for CET1, 11,65% for Tier 1 and 14,45% for CAR**, compared to previous requirements of 10,95%, 12,45% and 14,45%, respectively

Supervisory Capital Relief Measures

- ECB allows banks to **operate temporarily below** the P2G and the CaCB
- CBC delays by 12 months the O-SII gradual introduction. The **phasing in of 0,375% on 1 January 2021 to be introduced on 1 January 2022**

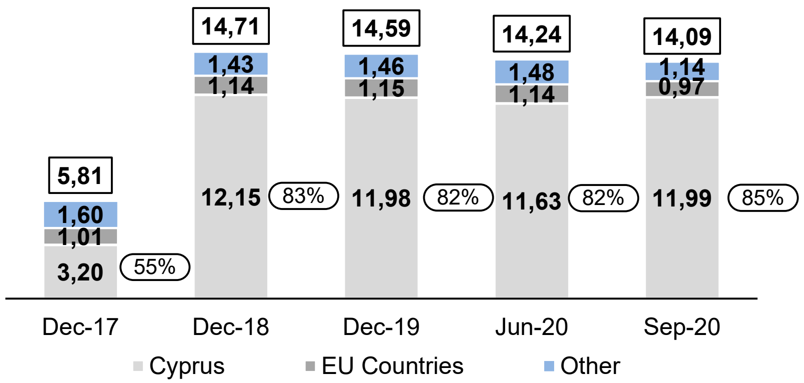
Regulatory capital ratios post ECB decision regarding P2R composition



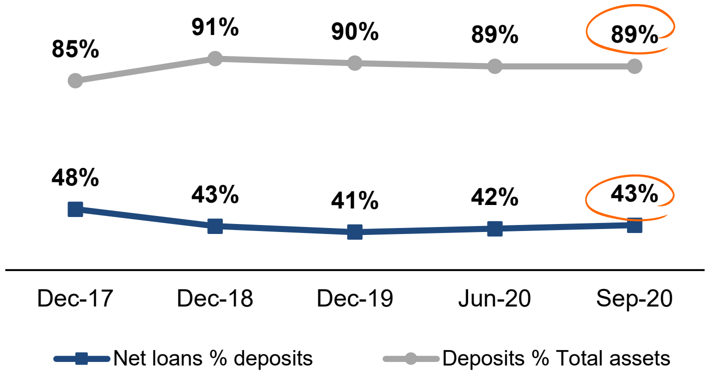
1) Based on ECB's decision for SREP effective 1January 2020 (with reference date 31 December 2018) 2) The Combined Buffer Requirement (CBR) is made up of: (a) a Counter-Cyclical Capital Buffer (CCyB) for which the CBC has set the level at 0% for exposures located in Cyprus for 2019 and 2020 (b) gradual phase-in of the Capital Conservation Buffer (CaCB), starting 2016, with the CaCB for 2019 at 2,5% (fully phased-in from 2019 onwards) and (c) the Other systemically important institution (O-SII) buffer which remains at 1,5% fully loaded with the phased in period of five years (following a 12 month deferral) starting from 1 January 2019 3) Own funds that are used to meet P2R shall not be used to meet P1R, CBR, and P2G per CRD5 4) Transitional basis

A stable deposit base

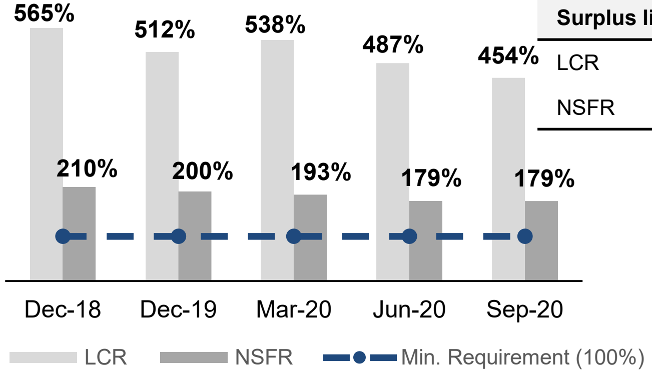
Customer deposits (€ b)



Stable funding structure

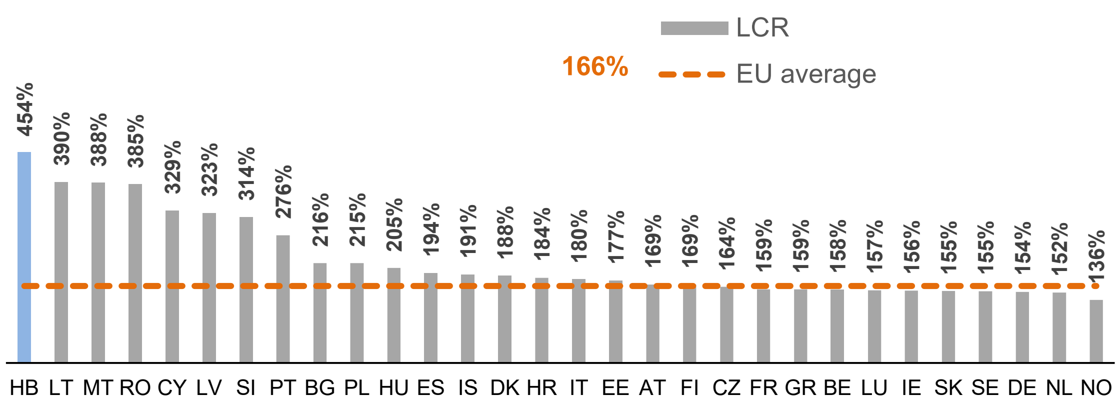


LCR and NSFR exceeding minimum requirements



Surplus liquidity (€ b)	
LCR	5,5
NSFR	5,8

LCR compared to EU average[1]

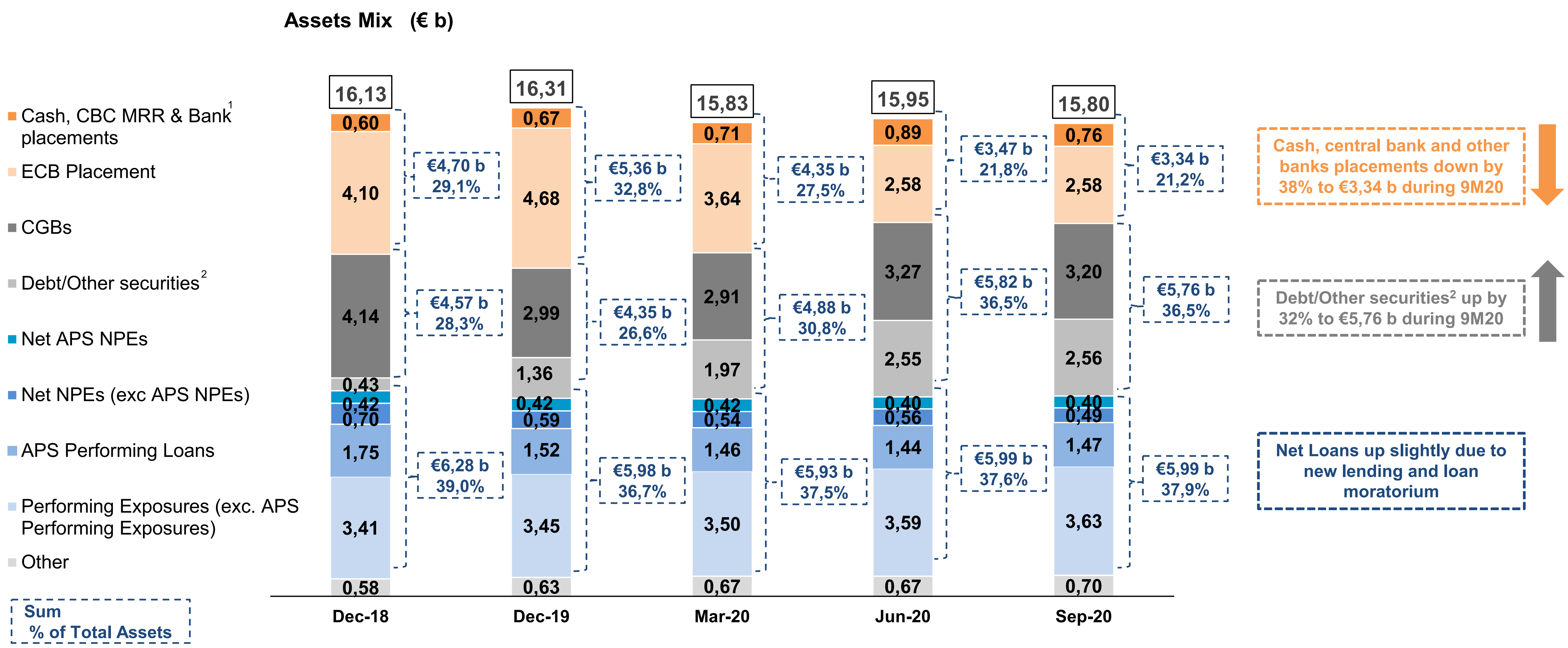


- Customer deposits totaled €14,1 b at Sep-20, with Cypriot deposits increasing during 3Q20 despite the introduction of negative deposit rates in March 2020
- CCB acquisition reduced reliance on non-Cypriot deposits, improving the deposit base's quality and stability. Cyprus deposits at 85% of customer deposits at Sep-20, compared to 57% at Jun-18
- A primarily retail deposit base, with 79% of Sep-20 deposits being retail, 11% being International deposits and 8% being Corporate/Business deposits.
- A deposit-based funding structure, with a loans to deposits ratio of 43% (compared to an average of 122% for EU banks)[1], enabling asset expansion
- Among measures for addressing COVID-19 impact, ECB allows banks to operate temporarily below the 100% LCR limit

1) As per EBA Risk Dashboard 2Q2020

Increasing liquidity deployment

Extra liquidity redeployed towards interest earning assets



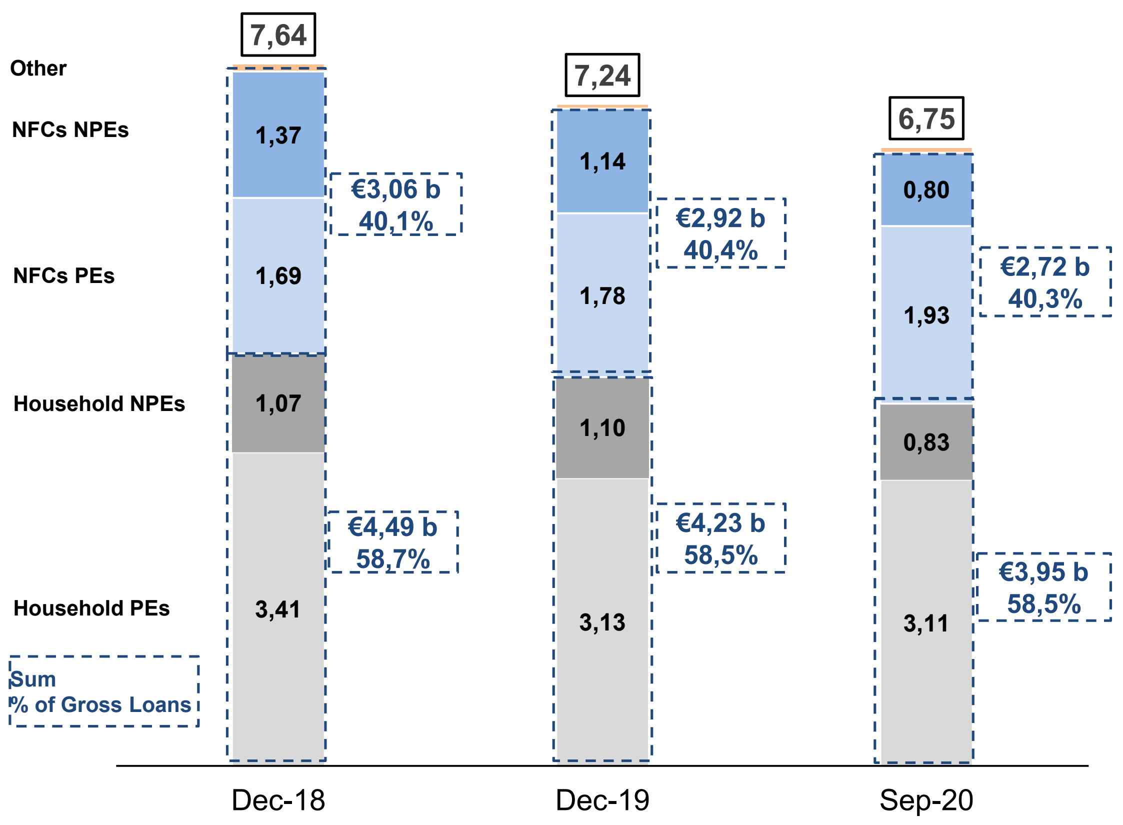
1) Most foreign currency placements with banks rated Prime-1 short term rating by Moody's (P-1) 2) Other Securities comprises Equity & Other securities & Collective Investment Units and totalled €57 m at Sep-20

Net loans benefit from new lending and loan moratorium

9M20 New lending up by 24% compared to 9M19

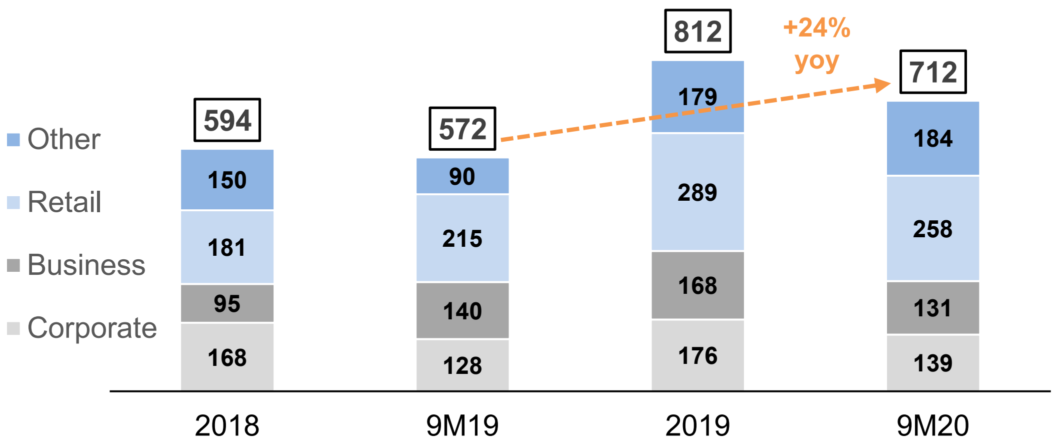
Gross loans composition (€ b)[1] and lending market share[2]

	Dec-18	Dec-19	Sep-20
Market share	19,5%	21,4%	20,8%
Performing loans	5.161	4.968	5.098
Net loans	6.283	5.979	5.990

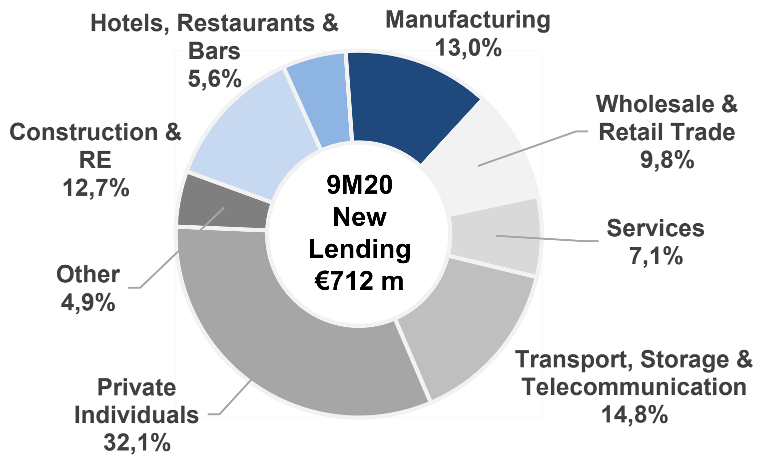


New lending (€ m)

Total 2018 – 9M20: €2,7 b



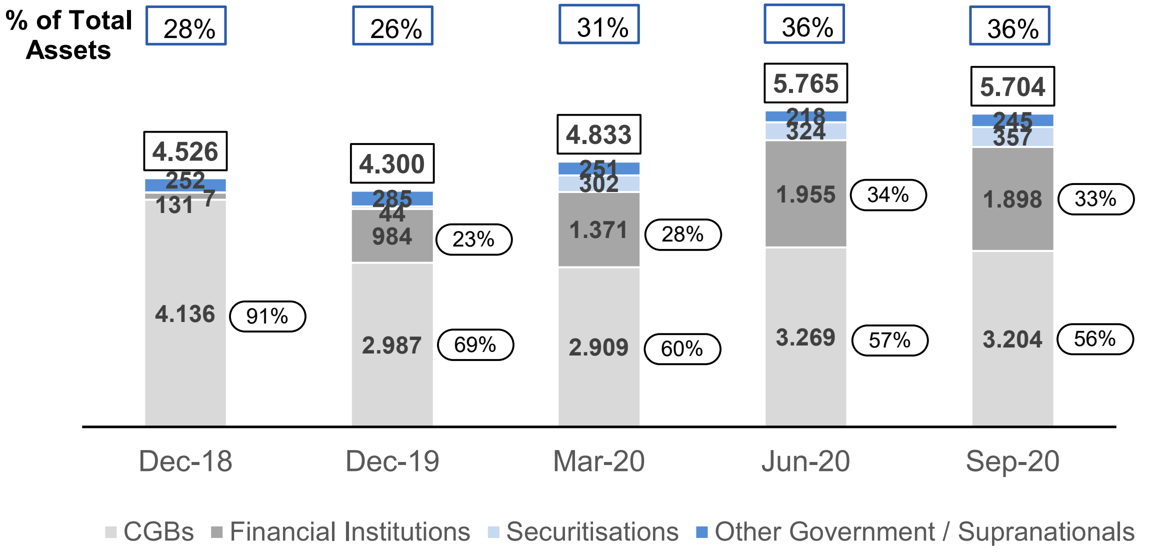
New lending by Industry



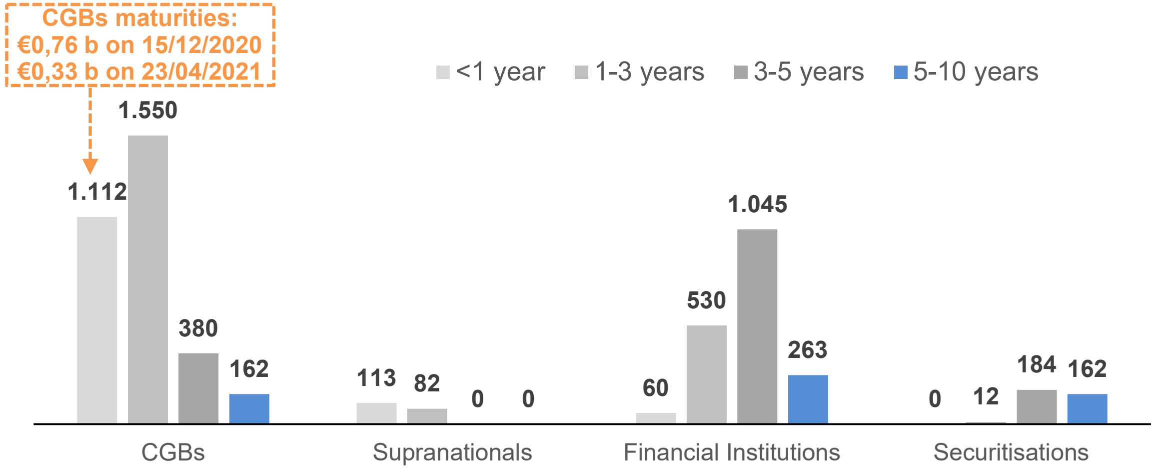
1) Category classification based on Table Analysis of loan portfolio according to counterparty sector. Amount of Total Gross Loans as per note Loans and Advances to Customers.
NFCs = Non-financial corporations 2) Source for system data: CBC

Growing and diversifying the securities portfolio

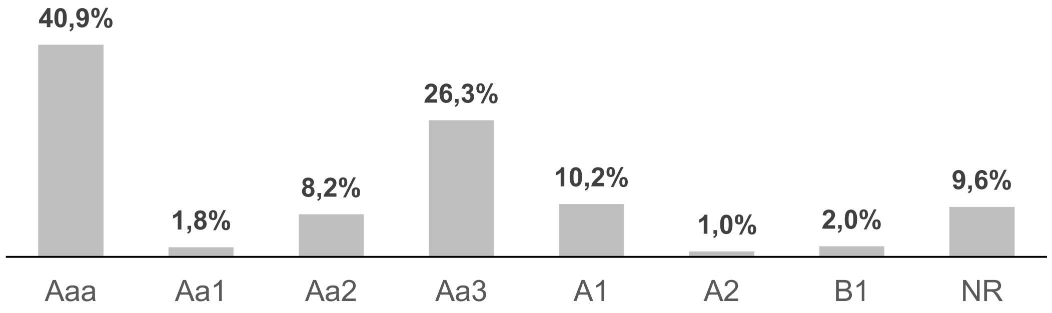
Total debt securities by issuer (€ m)



Debt securities by maturity (€ m)



Ratings distribution of Securities (totaling €2,5 b)[1]



- 56% of the securities are CGBs, compared to 91% in Dec-18
- Ongoing efforts to grow and diversify the securities portfolio; Securities accounted for 36% of total assets in Sep-20, compared to 26% in Dec-19
- Investments in financial institutions (FIs) and securitizations accounted for 40% of total portfolio in Jun-20, up from 16% in Sep-19
- Market value of CGBs of €3.274 m at 30 September 2020, compared to a book value of €3.204 m
- About 61% of FIs exposure is senior debt, of which c. 76% is rated Aaa-Aa3 and the remaining 24% is rated A1-A3; Covered bonds accounts for the majority of the remaining 36% of FI exposure, rated Aaa

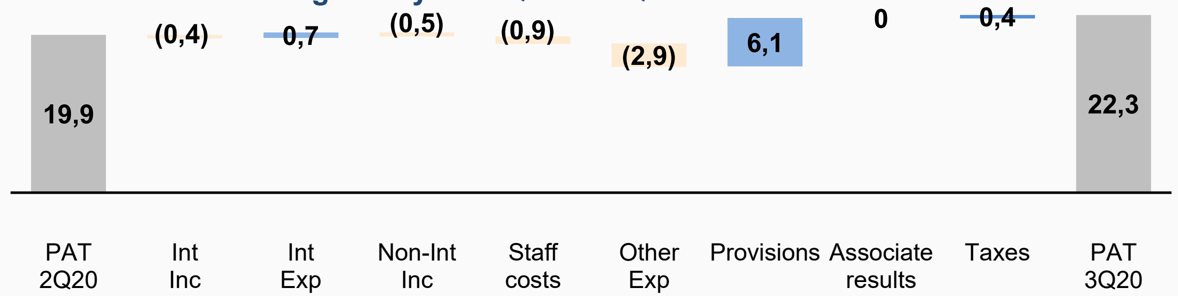
1) Including all debt securities except Cyprus Government Bonds rated Ba2 by Moody's

Income Statement highlights

€ m	9M20	9M19	y-o-y	3Q20	2Q20	q-o-q
Interest income	235,1	282,9	(17%)	77,6	78,0	(1%)
Interest expense	(22,9)	(55,8)	(59%)	(5,9)	(6,6)	(11%)
Net interest income	**212,2**	**227,0**	**(7%)**	**71,7**	**71,4**	**0%**
Net Fee & commission income	38,6	38,0	2%	13,1	12,8	2%
Other non interest income	33,3	35,7	(7%)	10,7	11,6	(7%)
Total net income	**284,1**	**300,8**	**(6%)**	**95,5**	**95,7**	**(0%)**
Staff costs	(93,0)	(94,1)	(1%)	(31,2)	(30,3)	3%
Depreciation and amortisation	(17,5)	(16,2)	8%	(5,9)	(5,7)	4%
Admin. & other expenses	(79,1)	(89,4)	(12%)	(27,9)	(25,2)	11%
Total expenses	**(189,6)**	**(199,6)**	**(5%)**	**(65,1)**	**(61,2)**	**6%**
Profit before provisions	**94,6**	**101,2**	**(7%)**	**30,4**	**34,5**	**(12%)**
Impairment losses	(49,7)	(12,0)	316%	(7,3)	(13,3)	(45%)
Share of results of associate	1,1	0,9	28%	0,5	0,5	8%
Profit before taxation	**46,0**	**90,1**	**(49%)**	**23,7**	**21,7**	**9%**
Taxation	(6,0)	(0,7)	733%	(1,4)	(1,8)	(22%)
Profit for the period	**40,0**	**89,4**	**(55%)**	**22,3**	**19,9**	**12%**
Net interest margin	1,86%	1,93%	(7 bps)[1]	1,90%	1,89%	1 bps
Cost to income ratio	66,7%	66,4%[2]	0,3 p.p.	68,1%	63,9%	4,2 p.p.
Return on Equity	4,9%	12,5%	(7,7p.p.)[3]	8,1%	7,4%	0,7 p.p.
Earnings per share (€ cent)	9,7	25,4	(15,7)	5,4	4,8	0,6

- 3Q20 NII of €71,7 m, up from €71,4 m for 2Q20, reflecting a 1% interest income reduction and a 11% interest expense reduction. Interest income was negatively affected by lower income on non-performing loans. Interest expense benefited from the ongoing reduction in the cost of deposits following the introduction of negative deposit rates in March 2020
- Total net income of €95,5 m, down from €95,7 m for 2Q20, reflecting higher NII and FCI but lower other non-interest income
- 3Q20 staff costs up by 3% q-o-q, due to (a) 2Q20 staff cost being lower due to the impact of the COVID-19 lockdown measures and (b) an increase in NHS contributions
- 3Q20 Administrative and other expenses up by 11% q-o-q, mainly reflecting: (a) a €2,7 m DGS 2H20 contribution charged during 3Q20, compared to none in 2Q20 (b) higher APS Cyprus fees of €4,2 m compared to €3,8 m for the previous quarter and (c) a €0,7 m charge for an early retirement compensation for the ex-CEO
- 3Q20 Profit before provisions of €30,4 m, down by 12% q-o-q
- 3Q20 Impairment losses of €7,3 m, down by 45% q-o-q, mainly due to higher COVID-19 related charges and other impairment losses reversals[4]
- 3Q20 Profit after taxation of €22,3 m, up by 12% q-o-q

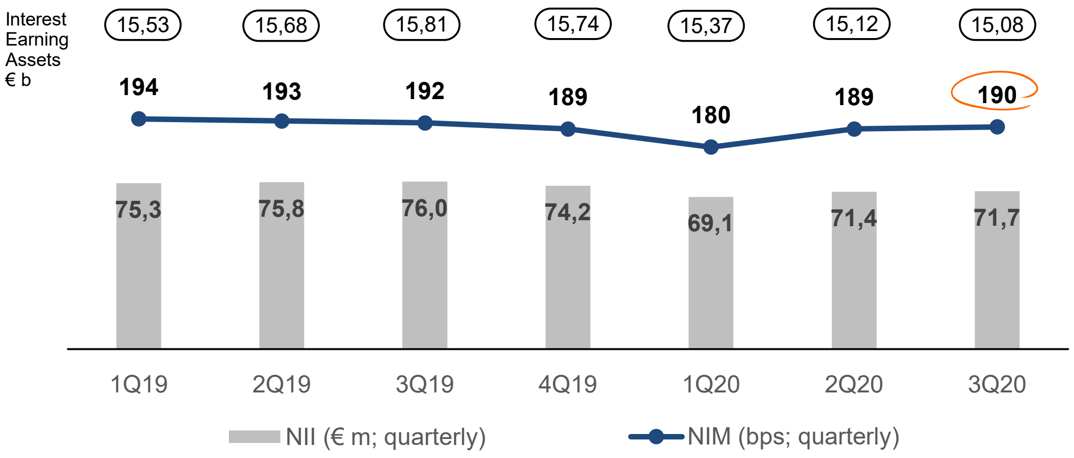
Income Statement bridge analysis: 3Q20 vs 2Q20



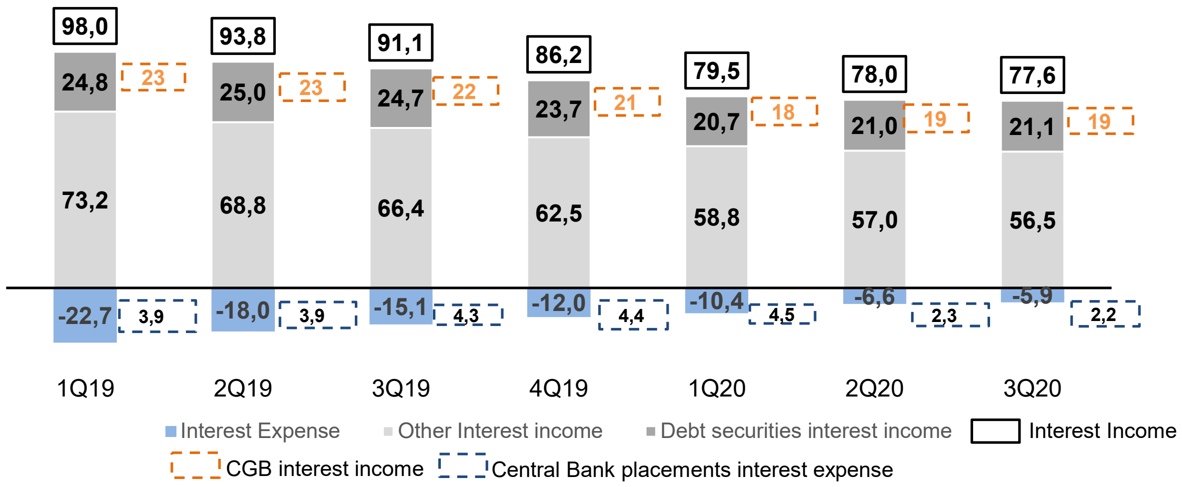
1) bps – basis points 2) Figure was adjusted due to reclassification of the impairment on non-financial assets 3) p.p. – percentage points
4) Please refer to slide 9 for impairment losses analysis

Average deposits cost turns negative, absorbing NII pressure from an enduring negative interest rate environment

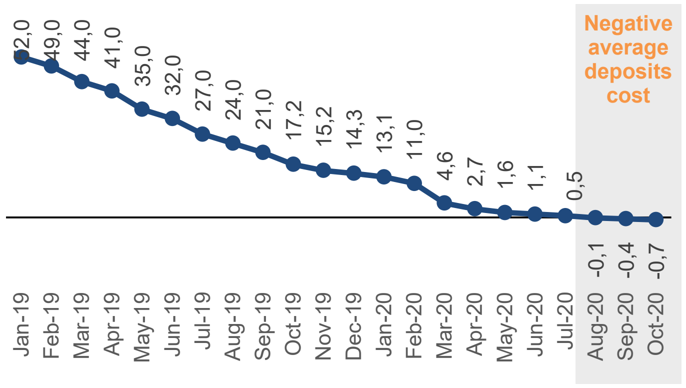
NII, NIM and Interest Earning Assets[1]



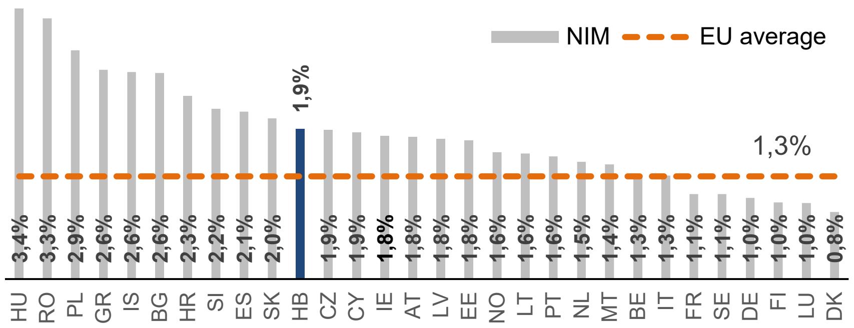
NII components (€ m)



Customer deposits cost (bps)



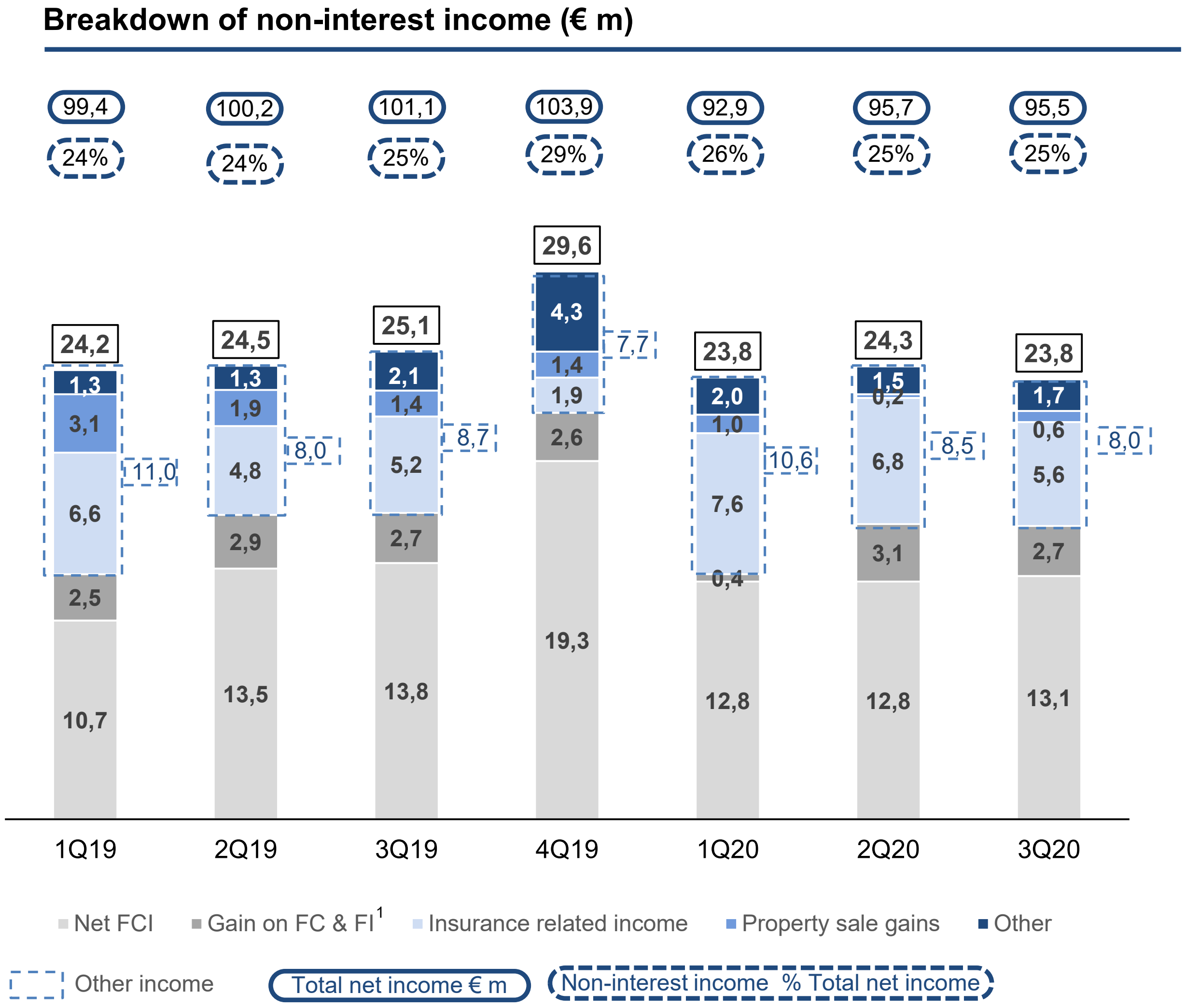
NIM compared to EU average[2]



- 3Q20 NIM of 190 bps, with q-o-q improvement driven by higher NII. The current NIM reflects a highly liquid balance sheet (net loans at 38% of total assets compared to an average of 46% for Cypriot and 62% for EU banks)[2]
- **Ongoing efforts to reduce deposits cost; average deposits cost at -0,7 bps in October 2020**, down from 17 bps a year earlier. Negative rates of -60 bps on non-household deposits > €100k applied from March 2020, initially affecting roughly €1,4 b of deposits, resulting in €1.312 k of interest income in 9M20

1) Quarterly average 2) As per EBA Risk Dashboard 2Q2020

Non-interest income evolution

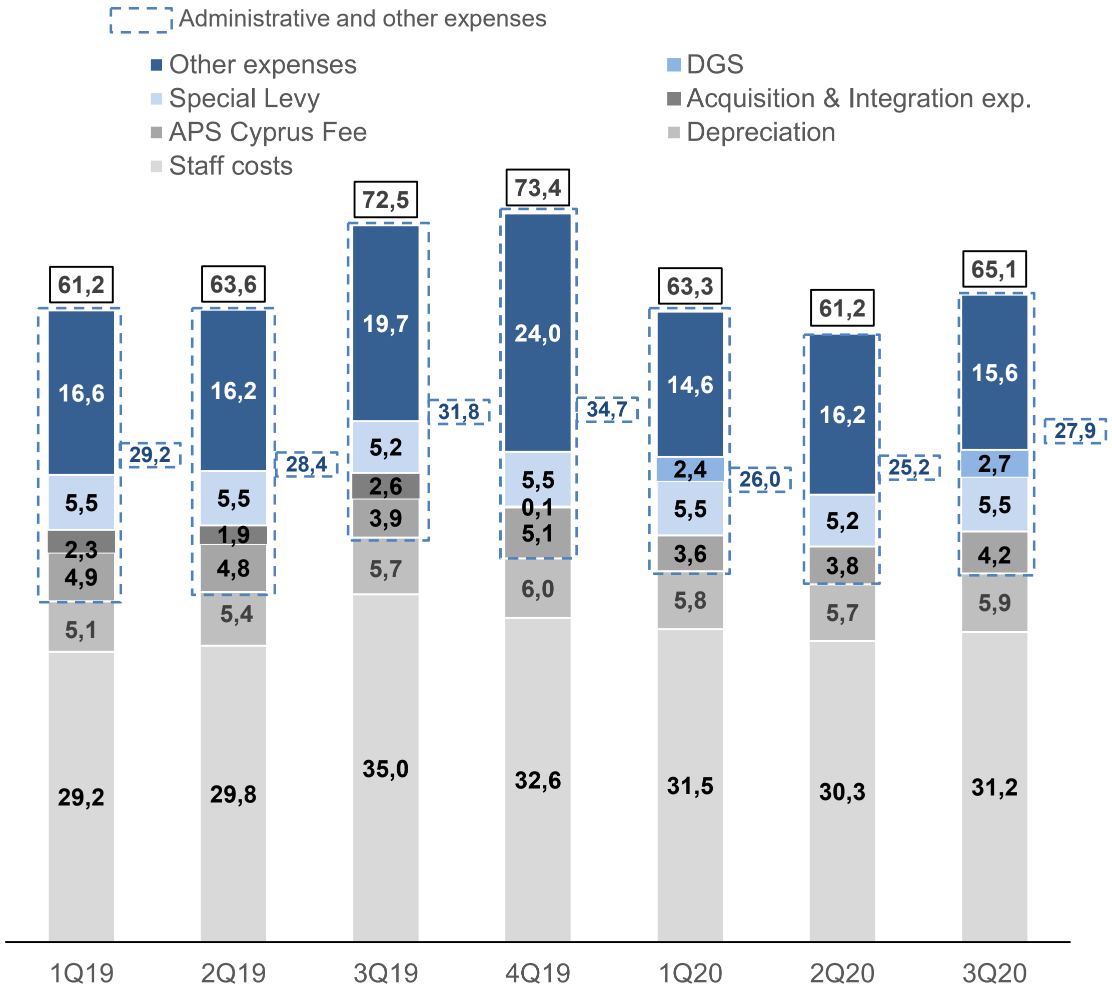


- 3Q20 Non-interest income decreased by 2% q-o-q mainly due to lower insurance related income and reduced net gains on disposal and revaluation of foreign currencies and financial instruments
- Net gains on disposal and revaluation of foreign currencies and financial instruments of €2,7 m, (down from €3,1 m in 2Q20) reflecting international capital market conditions
- 3Q20 insurance related income of €5,6 m down from €6,8 m in 2Q20, which second quarter was positively affected by lower claims due to COVID-19
- 3Q20 Other was higher compared to previous quarter due to higher gains from the disposal of properties

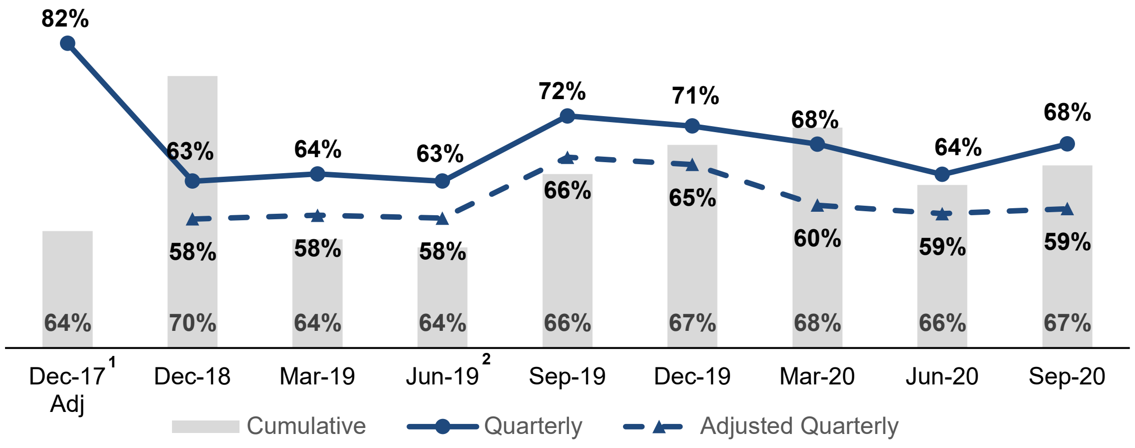
1) Net gains on disposal and revaluation of foreign currencies and financial instruments

Non-interest expense evolution

Total expenses evolution (€ m)



Cost to income ratio



- 3Q20 Staff costs of €31,2 m, up by 3% q-o-q, due to (a) 2Q20 staff cost being lower due to the impact of the COVID-19 lockdown measures and (b) an increase in NHS contributions
- 3Q20 Administrative and other expenses of €27,9 m, up by 11% q-o-q, mainly reflecting: (a) a €2,7 m DGS 2H20 contribution charged during 3Q20, compared to none in 2Q20 b) higher APS Cyprus fees of €4,2 m compared to €3,8 m for the previous quarter and (c) a €0,7 m charge for an early retirement compensation for the ex-CEO
- 3Q20 CIR of 68%, compared to 64% for 2Q20. Adjusting for the Special Levy and DGS, **adjusted 3Q20 CIR[3] of 60%, compared to 59% for 2Q20**

1) Dec-17 CIRs adjusted for VEES cost of €41,3 m 2) Figure was adjusted due to reclassification of the impairment on non-financial assets 3) Adjusted 3Q20 CIR was also adjusted for the charge for an early retirement compensation for the ex-CEO

Strategic priorities

VISION

be the preferred choice for Customer Experience and be recognised as the Safest, most Reliable Partner

And always being

PASSIONATE

COMMITTED

RESPECTFUL

To achieve our targets through

Growth & NPE deleveraging

- Responsibly **support our staff and customers** during this crisis
- Enhance **primary relationships** in Retail & Business to grow lending and fees through **cross selling, aiming for > €2 b of new lending for 2020-2022**
- **Targeted industries with growth opportunities**, including Health, Education, Energy (Renewables), Transportation & Storage, Manufacturing, Accommodation & Food, Information & Communication
- Transformation of **Insurance subsidiaries** through expansion of product offering and growth of bancassurance income
- Responsibly grow **international lending, syndicated lending & shipping portfolio**, including exploring **new markets** for international lending
- **Grow and diversify the bond portfolio** in a healthy risk/return way
- Deleverage the NPA portfolio through execution strategies at APS Cyprus and actively explore options for **NPE reduction acceleration**
- **Reduce deposits cost** and grow **investment services** income through **wealth management offering**, offering an alternative option to savers
- Achieve efficiencies and cost reductions through **transformation initiatives and digital strategy** implementation, including branch and employee numbers rationalisation

Key Indicators and Outlook

Category	Key performance Indicator	FY18	FY19	9M20
Asset quality	NPE ratio[1]	26,5%	24,9%	17,6%
	NPE provision coverage[1]	65,5%	67,4%	58,6%
	Cost of risk	0,8%	0,4%	1,3%
Funding	Net loans to deposits ratio	43%	41%	43%
Profitability	Net interest margin	1,96%	1,92%	1,86%
	Cost to Income ratio	65%[3]	62%[3]	59%[4]
	Return on equity	46,3%	11,4%	4,9%
Capital	CET1 ratio[2]	15,3%	19,5%	19,3%
	Capital adequacy ratio[2]	18,0%	22,1%	21,8%

Outlook

- COVID-19 crisis leads to a revisit of the 2020 economic scenario
- With the Cypriot economy contracting in line with expectations during 9M20 (GDP reduced by -5,1% y-o-y), the macroeconomic expectations reflected in 1Q20 financial results (upwards adjusted PDs and extended liquidation period) remained unchanged for the 3Q20 financial results
- Authorities proactive actions contain the spreading of COVID-19 with the economy back in business; Exceptional fiscal measures to mitigate impact and sustain economic activity
- 2020 financial performance to be affected by revenue loss as loan production is contained and by elevated impairment losses. Efforts to limit impact through capital reallocation to securities portfolio and other yielding assets, cost cutting initiatives and active management of funding costs
- Updated IFRS 9 macroeconomic assumptions during 1Q20 resulted in increased impairment losses for 2020; **9M20 CoR of 131 bps, with FY20 expected at around 100 bps**
- Given the uncertainty regarding the length and depth of the economic crisis, **the Bank currently does not have enough visibility for the overall impact on its financial performance and therefore is not providing any medium-term guidance for its financial performance going forward**
- **Once there is increased visibility, the Bank will provide updated guidance**

1) Excluding APS-NPEs 2) On a Fully Loaded basis 3) Adjusted for the Special Levy 4) Adjusted for the Special Levy, DGS and the charge for an early retirement compensation for the ex-CEO

Key takeaways

Our response to the crisis

- Ongoing initiatives for **supporting our clients**
- Safety measures and flexible working conditions for **supporting our employees** and ensuring business continuity
- Engaging with the community to stand by them during this crisis

Balance sheet strength

- **Resilient business model** and **strong financial position** to weather the crisis
- **CET1[1] ratio of 20,1%**
- **LCR of 454%** and **surplus liquidity of €5,5 b**
- **NPE[2] ratio reduced to 17,6%**; Net NPEs[2] to Assets of 3,1%

Moving forward with our plan

- **€712 m of new lending** during 9M20
- Liquidity reemployment through new lending and investments in securities
- Committed to transformation and digitalization
- NPE resolution

1) On a transitional basis 2) Excluding APS-NPEs

Other information

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Securities ISIN numbers

HB (shares) – CY0105570119

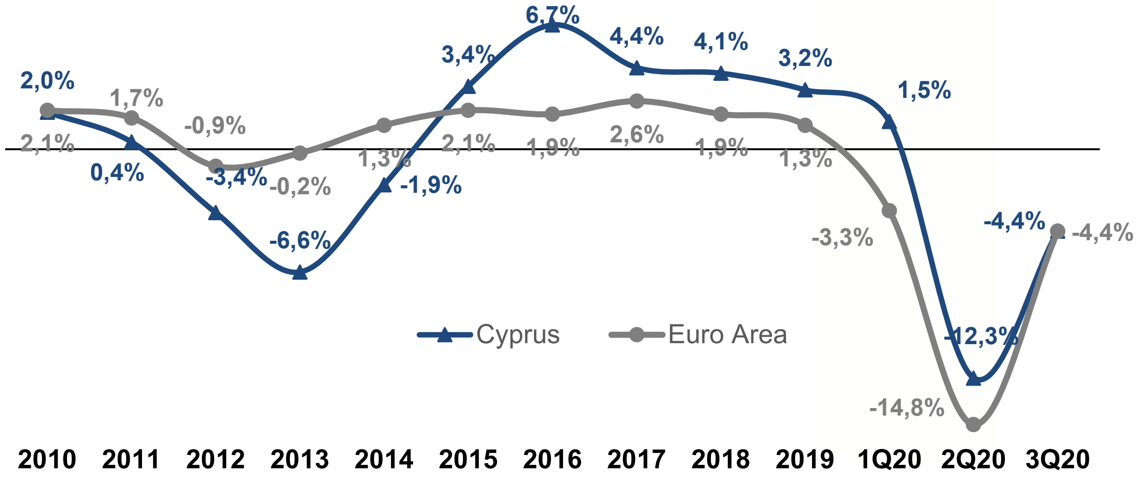
HBCS1 (CCS1) – CY0144170111

HBCS2 (CCS2) – CY0144180110

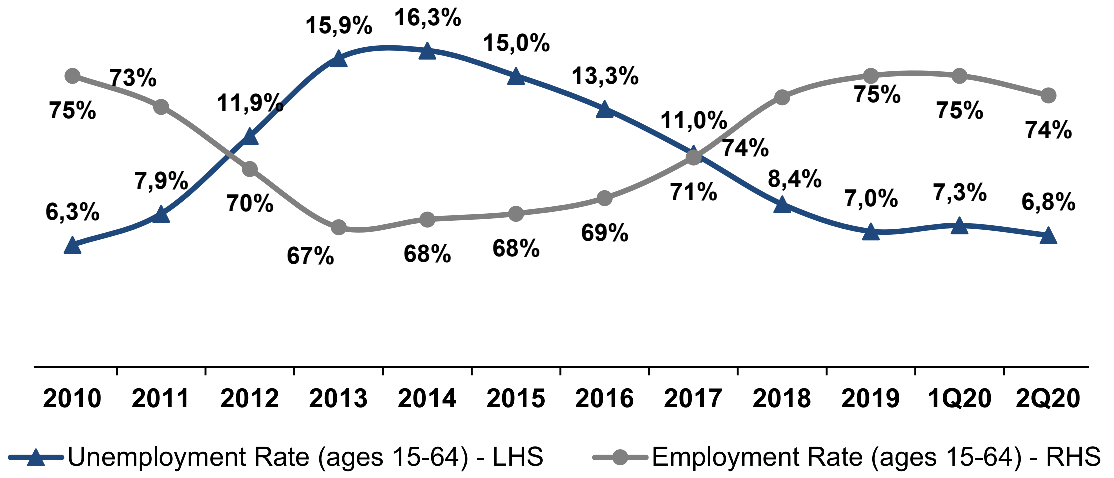
Appendix – Economic environment and Additional information

Key macroeconomic indicators

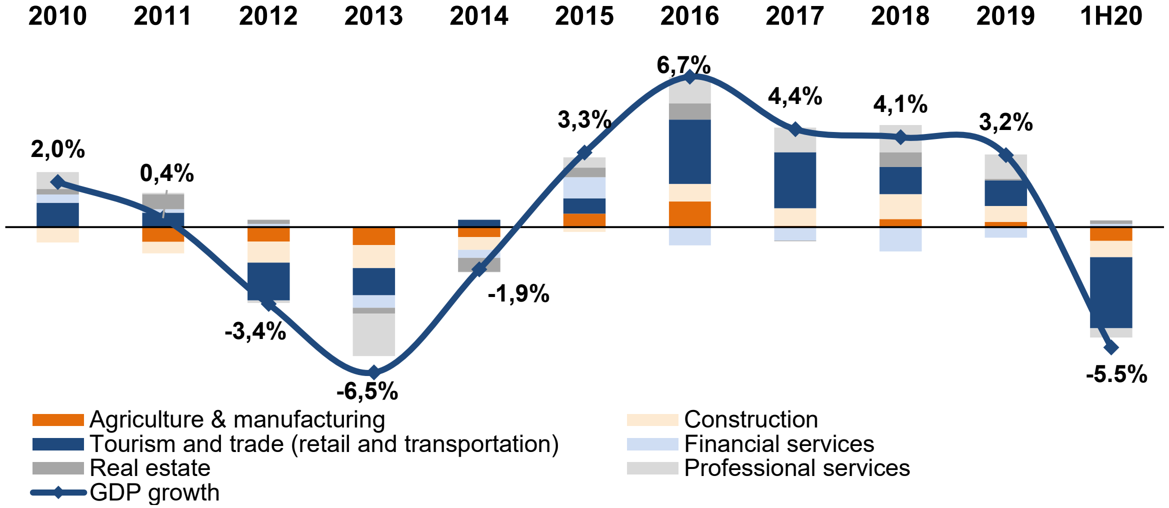
GDP growth (y-o-y % change)



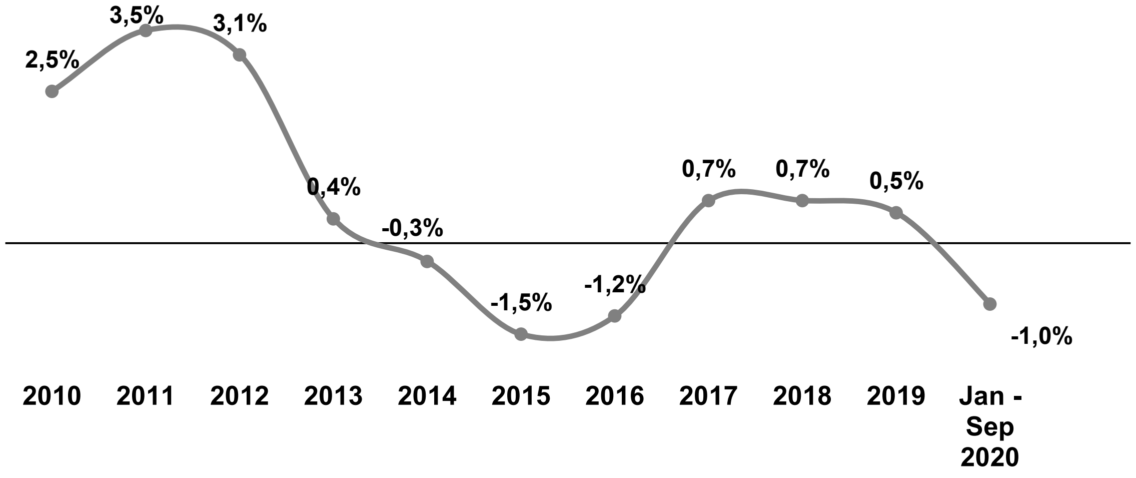
Unemployment rate



Real GDP growth and contributions (y-o-y % change)

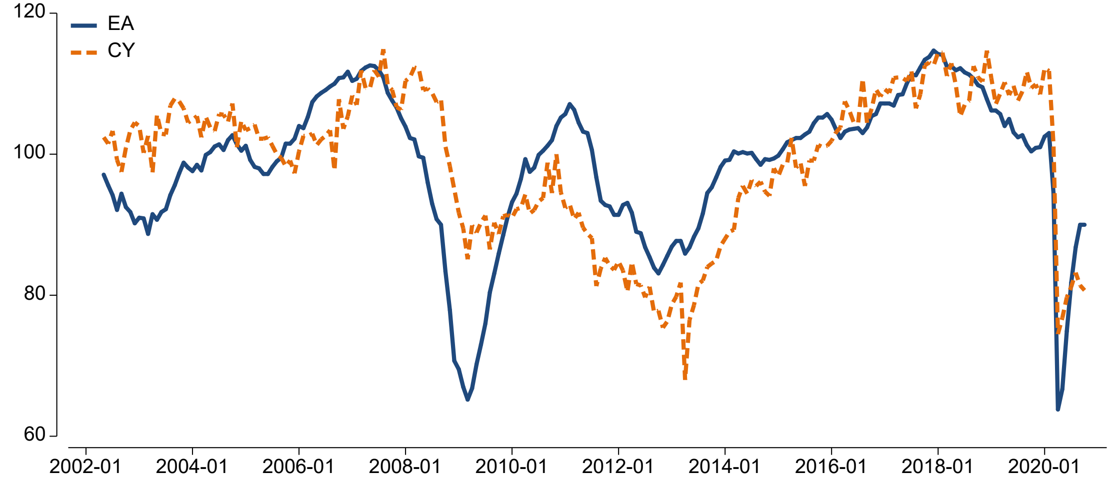


Inflation (y-o-y % change)

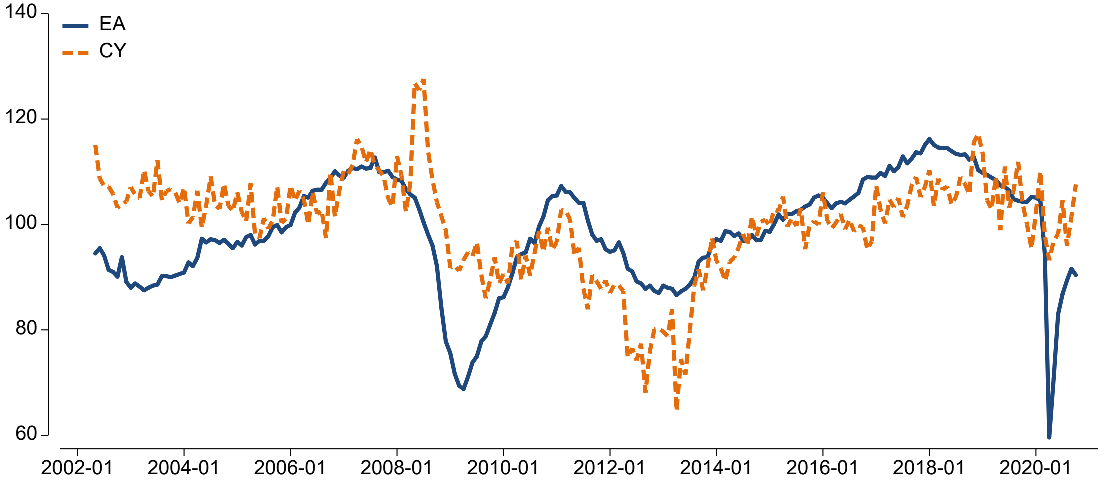


Selected high frequency indicators of economic activity

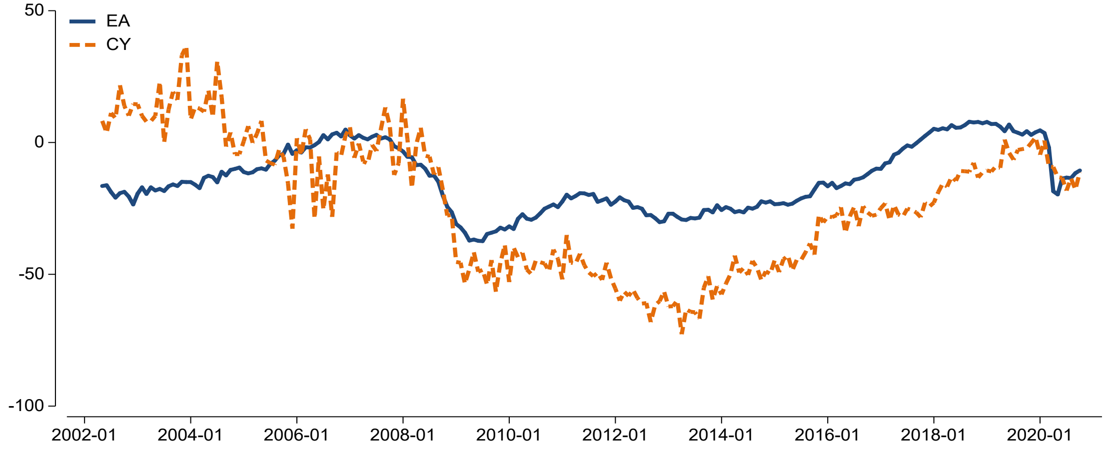
Economic Sentiment Indicator



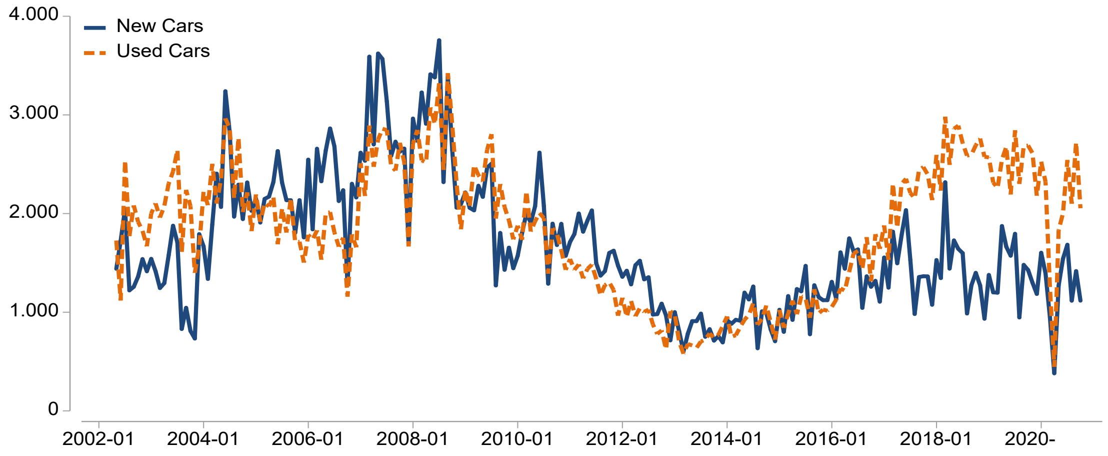
Employment expectations indicator



Construction confidence indicator

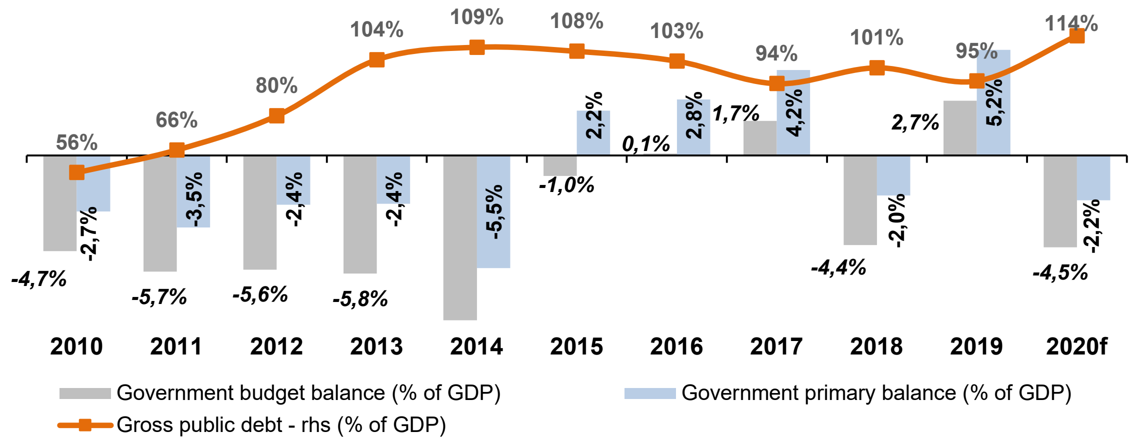


Registration of Motor Vehicles (thousands)

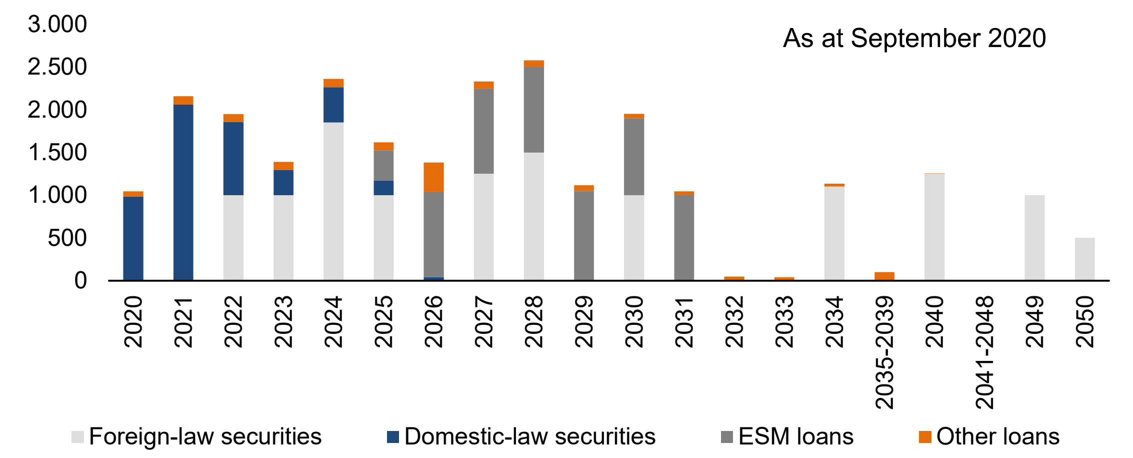


Sustainable fiscal surpluses provide cushion and options for the current crisis

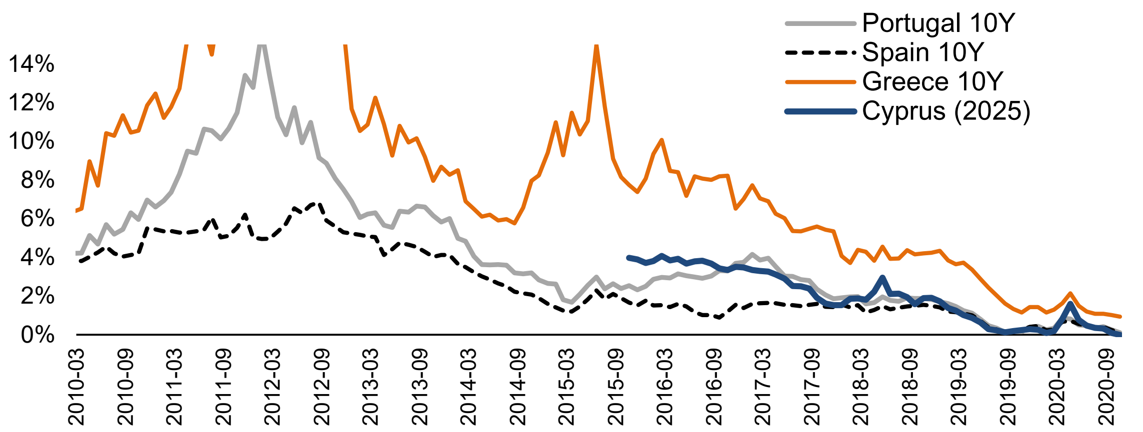
Public Finances (% of GDP)



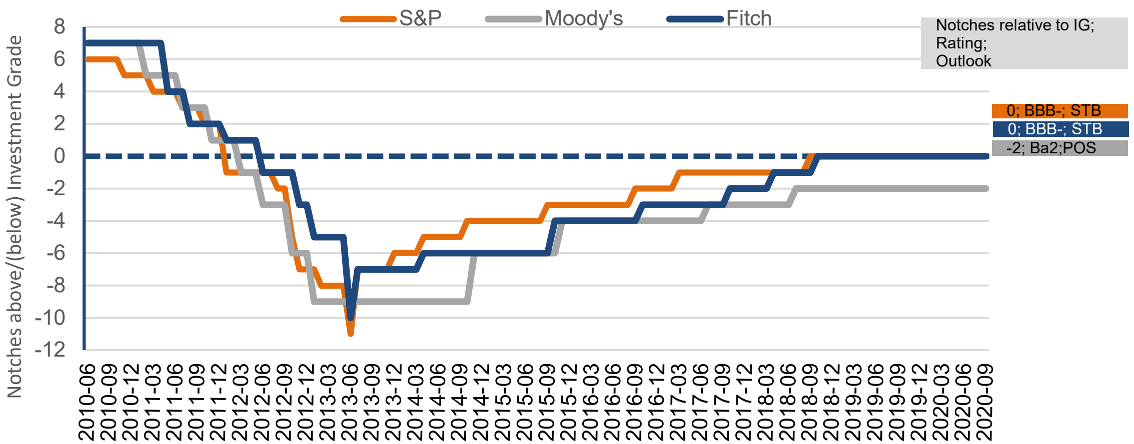
Maturity Profile of General Government Debt (€ m)



Government Bonds



Cyprus credit rating relative to "investment grade"



Source: Ministry of Finance, Bloomberg, HB – Economic Research

Group income statement

Before Acquisition

[€ m]	9M20	9M19	y-o-y	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Interest income	235,1	282,9	(17%)	77,6	78,0	79,5	86,2	91,1	93,8	98,0	106,9	60,6	36,3	37,2
Interest expense	(22,9)	(55,8)	(59%)	(5,9)	(6,6)	(10,4)	(12,0)	(15,1)	(18,0)	(22,7)	(26,5)	(14,4)	(7,9)	(7,9)
Net interest income	212,2	**227,0**	(7%)	71,7	71,4	69,1	74,2	76,0	75,8	75,3	80,4	46,1	28,4	29,3
Net fee and commission income	38,6	38,0	2%	13,1	12,8	12,8	19,3	13,8	13,5	10,7	16,9	11,1	11,1	9,7
Net gains on disposal and revaluation of foreign currencies and financial instruments	6,3	8,0	(22%)	2,7	3,1	0,4	2,6	2,7	2,9	2,5	1,7	2,4	2,7	20,3
Other income	27,0	27,7	(2%)	8,0	8,5	10,6	7,7	8,7	8,0	11,0	8,4	7,4	5,6	7,8
Total net income	284,1	**300,8**	(6%)	95,5	95,7	92,9	103,9	101,1	100,2	99,4	107,4	67,0	47,7	67,1
Staff costs	(93,0)	(94,1)	(1%)	(31,2)	(30,3)	(31,5)	(32,6)	(35,0)	(29,8)	(29,2)	(28,2)	(21,8)	(18,0)	(19,6)
Depreciation and amortisation	(17,5)	(16,2)	8%	(5,9)	(5,7)	(5,8)	(6,0)	(5,7)	(5,4)	(5,1)	(3,6)	(2,9)	(2,4)	(2,3)
Administrative and other expenses[1]	(79,1)	(89,4)	(12%)	(27,9)	(25,2)	(26,0)	(34,8)	(31,8)	(28,4)	(29,2)	(35,9)	(24,0)	(23,5)	(19,1)
Total expenses	(189,6)	**(199,6)**	(5%)	(65,1)	(61,2)	(63,3)	(73,4)	(72,5)	(63,6)	(63,5)	(67,6)	(48,7)	(43,9)	(41,0)
Profit before impairment losses on financial instruments and non- financial assets	94,6	**101,2**	(7%)	30,4	34,5	29,6	30,5	28,6	36,7	35,9	39,7	18,3	3,7	26,1
(Impairment losses)/Reversal of Impairment losses on financial instruments and non- financial assets[1]	(49,7)	(12,0)	316%	(7,3)	(13,3)	(29,1)	(24,8)	0,5	7,6	(20,1)	(12,9)	(63,0)	4,2	3,2
Share of results of associate company net of taxation	1,1	0,9	28%	0,5	0,5	0,1	0,7	0,0	0,4	0,5	0,7	0,0	1,2	0,4
Negative goodwill	-	-	-	-	-	-	-	-	-	-	-	297,9	-	-
Profit before taxation	46,0	**90,1**	(49%)	23,7	21,7	0,6	6,4	29,1	44,7	16,3	27,5	253,1	9,1	29,7
Taxation	(6,0)	(0,7)	733%	(1,4)	(1,8)	(2,9)	12,7	1,2	(0,5)	(1,4)	(3,4)	7,5	(2,4)	(1,1)
Profit/(Loss) for the period	40,0	**89,4**	(55%)	22,3	19,9	(2,2)	19,1	30,2	44,2	14,9	24,1	260,7	6,7	28,6
Non-controlling interest	(0,0)	(0,9)	(100%)	0,0	0,0	-	0,2	(0,1)	(0,2)	(0,6)	(0,1)	(0,1)	(0,1)	(0,5)
Profit/(Loss) attributable to shareholders of parent company	40,0	**88,4**	(55%)	22,3	19,9	(2,2)	19,3	30,1	44,0	14,3	24,0	260,6	6,6	28,1

1) Comparative information regarding Administrative and other expenses and impairment losses on financial instruments and non- financial assets, is restated to conform with changes in the presentation of the current period. More specifically Impairment losses on non-financial assets previously included under administrative and other expenses are now reclassified under Impairment losses on financial instruments and non- financial assets

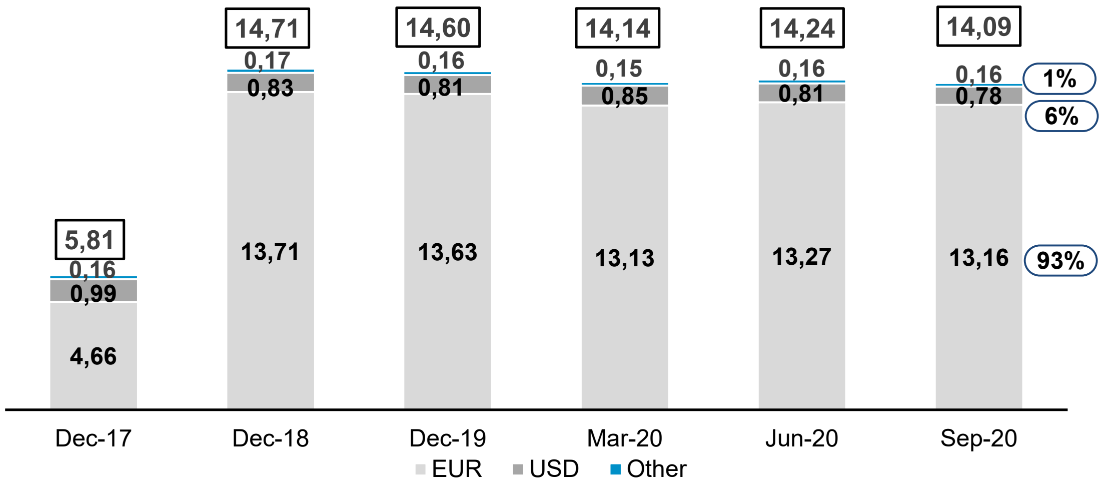
3Q18 includes one-month results of the CCB business acquired

Group statement of financial position

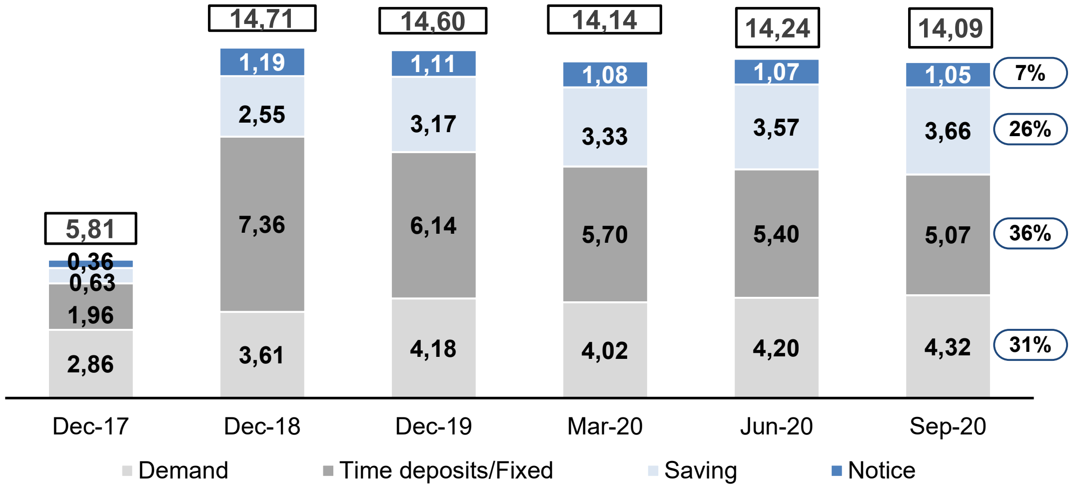
[€ m]	Sep-20	Jun-20	Mar-20	Dec-19	Dec-18	Dec-17	% Assets					
							Sep-20	Jun-20	Mar-20	Dec-19	Dec-18	Dec-17
Cash and balances with Central Banks	2.836	2.835	3.943	4.962	4.391	2.294	18,0	17,8	24,9	30,4	27,2	33,5
Placements with other banks	506	638	411	395	308	348	3,2	4,0	2,6	2,4	1,9	5,1
Loans and advances to customers	5.990	5.991	5.932	5.979	6.283	2.767	37,9	37,6	37,5	36,7	39,0	40,4
Debt securities	5.704	5.765	4.833	4.300	4.526	1.019	36,1	36,2	30,5	26,4	28,1	14,9
Equity & Other securities & Collective Investment Units	57	52	48	42	35	30	0,4	0,3	0,3	0,3	0,2	0,4
Investment in associate	8	8	8	8	9	8	0,0	0,1	0,1	0,0	0,1	0,1
Property, plant and equipment	178	179	181	182	101	103	1,1	1,1	1,1	1,1	0,6	1,5
Intangible assets	50	49	49	49	47	34	0,3	0,3	0,3	0,3	0,3	0,5
Deferred tax asset	8	9	13	16	16	12	0,0	0,1	0,1	0,1	0,1	0,2
Other assets	452	419	418	374	409	232	2,9	2,5	2,6	2,3	2,5	3,4
Total assets	**15.789**	**15.946**	**15.835**	**16.308**	**16.126**	**6.847**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
Deposits by banks	128	143	151	174	216	176	0,8	0,9	1,0	1,1	1,3	2,6
Customer deposits and other customer accounts	14.093	14.238	14.136	14.602	14.709	5.808	89,3	89,3	89,3	89,5	91,2	84,8
Other liabilities	324	343	348	326	247	160	2,1	2,2	2,2	2,0	1,5	2,3
Loan capital	130	130	130	130	130	140	0,8	0,8	0,8	0,8	0,8	2,0
Total liabilities	**14.675**	**14.854**	**14.764**	**15.231**	**15.302**	**6.284**	**92,9**	**93,2**	**93,2**	**93,4**	**94,8**	**91,7**
Share capital	206	206	206	206	99	99	1,3	1,3	1,3	1,3	0,6	1,4
Reserves	908	886	864	870	721	460	5,7	5,5	5,5	5,3	4,5	6,7
Shareholders' equity	**1.114**	**1.092**	**1.071**	**1.077**	**820**	**559**	**7,1**	**6,8**	**6,8**	**6,6**	**5,1**	**8,2**
Non-controlling interest	0	0	0	0	4	3	0,0	0,0	0,0	0,0	0,0	0,0
Total liabilities and equity	**15.789**	**15.946**	**15.835**	**16.308**	**16.126**	**6.847**	**100,0**	**100,0**	**100.0**	**100,0**	**100,0**	**100,0**

Evolution of deposits

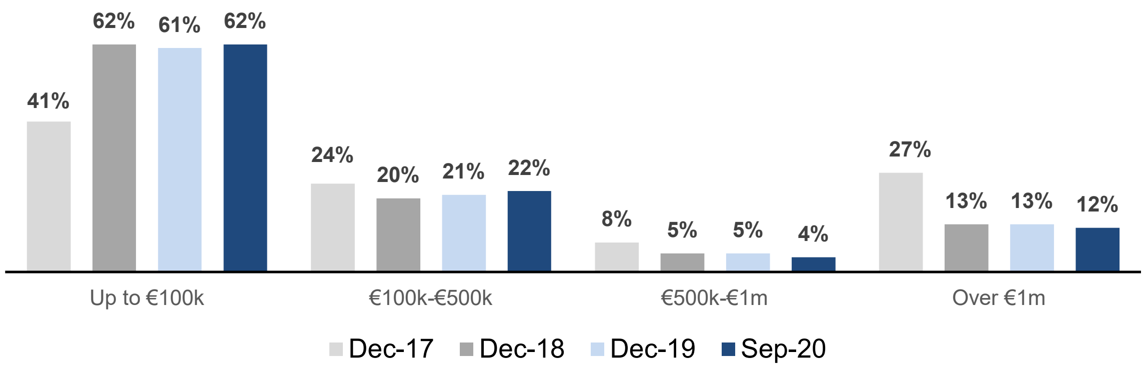
Deposits by currency (€ b)



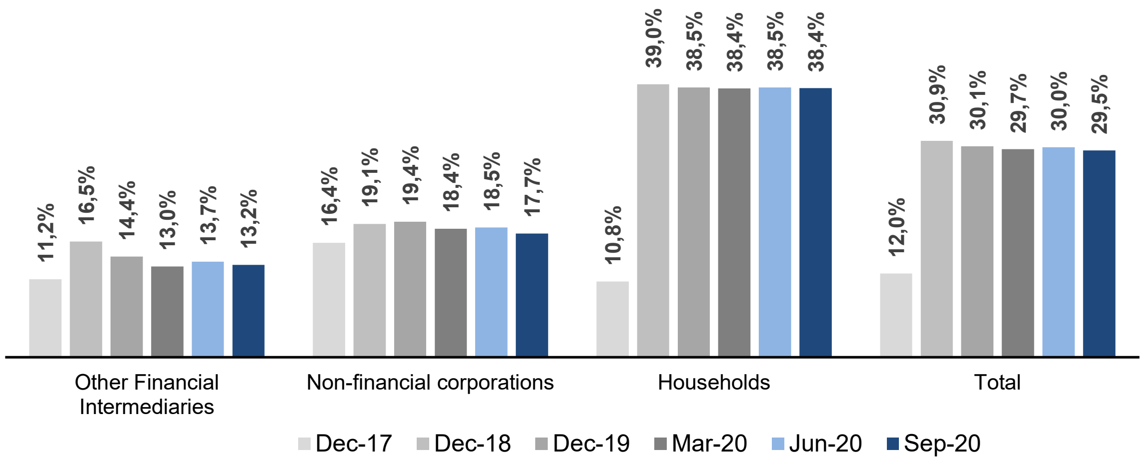
Deposits by category (€ b)



Deposits by size



Deposit market share (%)[1]



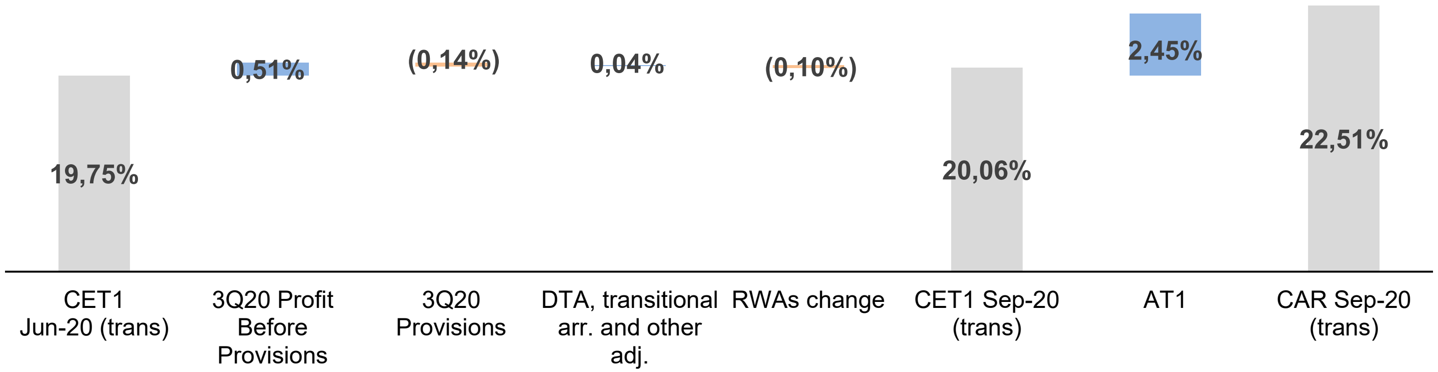
1) Source system data: CBC

Capital and risk weighted assets breakdown

Capital breakdown € m[1]	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Mar-20	Jun-20	Sep-20
CET 1	584	518	483	760	1.007	999	1.039	1.060
Additional Tier 1	116	119	122	130	130	130	130	130
Tier 1	700	637	605	889	1.137	1.129	1.169	1.190
Tier 2	18	9	5	0	0	0	0	0
Total regulatory capital	**718**	**645**	**611**	**889**	**1.137**	**1.129**	**1.169**	**1.190**

RWAs € m[1]	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Mar-20	Jun-20	Sep-20
Credit Risk	3.458	3.271	3.006	4.010	4.276	4.436	4.497	4.523
Market Risk	10	9	4	1	1	1	1	1
Operational Risk[2]	490	463	410	789	762	762	762	761
Total RWAs	**3.958**	**3.744**	**3.420**	**4.800**	**5.039**	**5.199**	**5.260**	**5.286**

Capital evolution



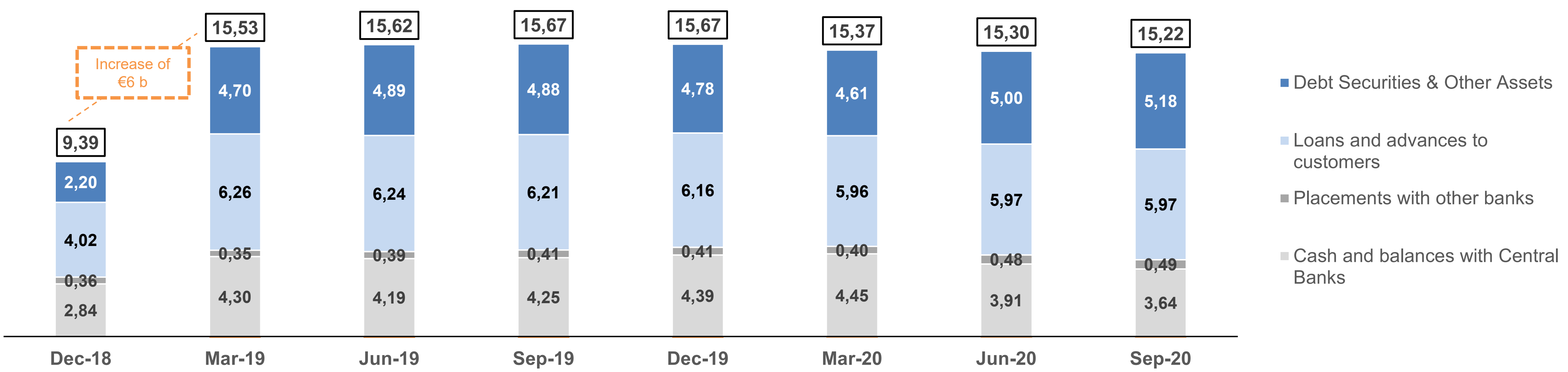
SRB Decision

- SRB decision for the Bank's **MREL requirement of 9,47% of Total Liabilities and Own Funds** (of €14.276 m as at 31 December 2018) by 31 December 2025.
- The MREL requirement is calculated as 28,5% of RWAs and the Bank's MREL position was estimated at **22,5% of RWAs at 30 September 2020** (based on SRB's eligibility criteria currently in effect and on the Bank's internal estimate).
- The SRB decision is based on current legislation and on the Bank's financial position as at 31 December 2018, will be assessed on an ongoing basis and it is expected that the **requirement may change over time** due to: (a) possible changes in regulatory capital requirements and/or (b) changes in the Bank's financial position

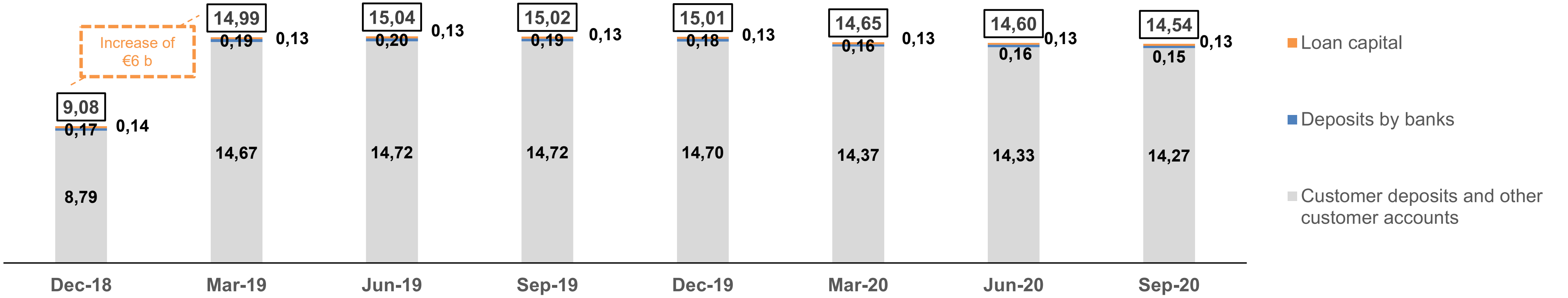
1) All numbers are on a transitional basis 2) Including Credit valuation adjustments (CVA)

Interest earning assets and Interest-bearing liabilities breakdown

Interest earning assets (€ b) (average, y-t-d)[1]



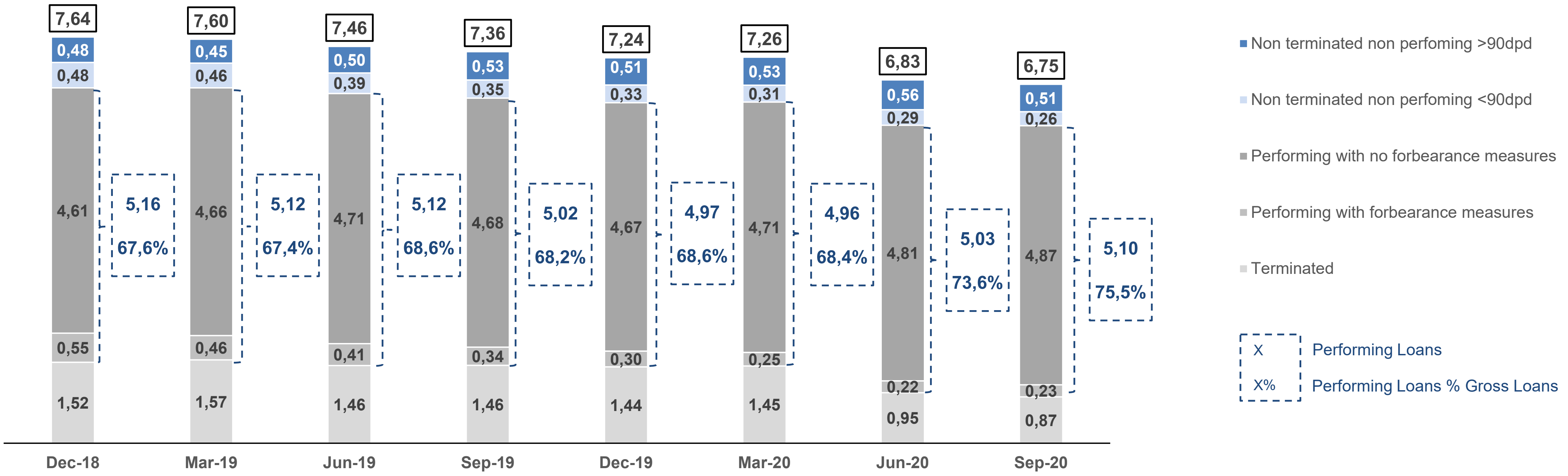
Interest bearing liabilities (€ b) (average, y-t-d)[1]



1) Figures do not add up due to adjustment for accrued interest

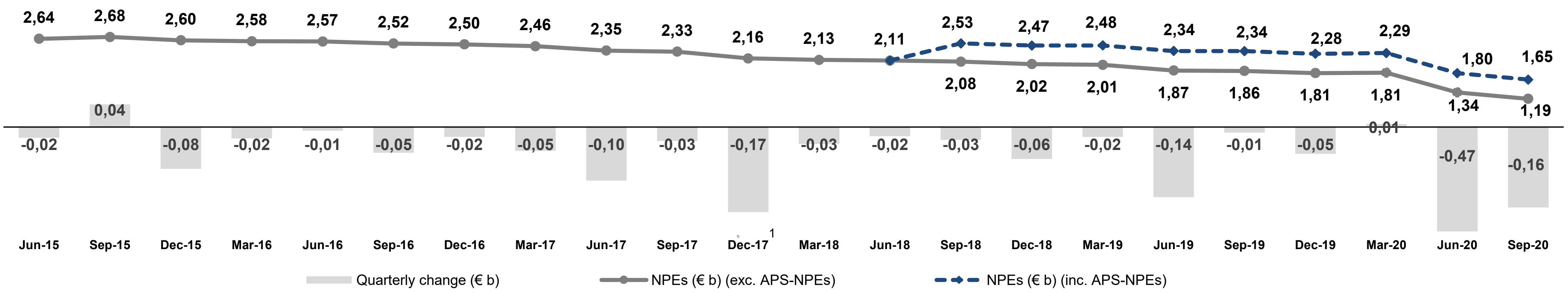
Gross loans performance analysis

Gross loans performance evolution (€ b)

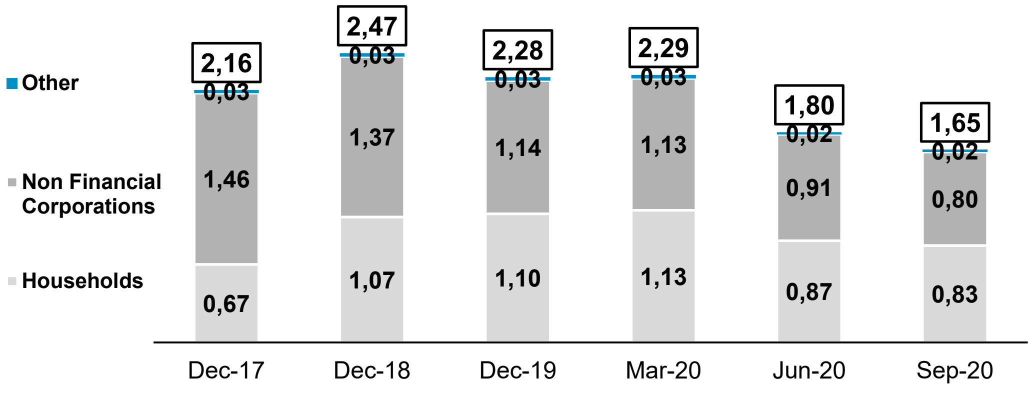


Evolution of NPEs

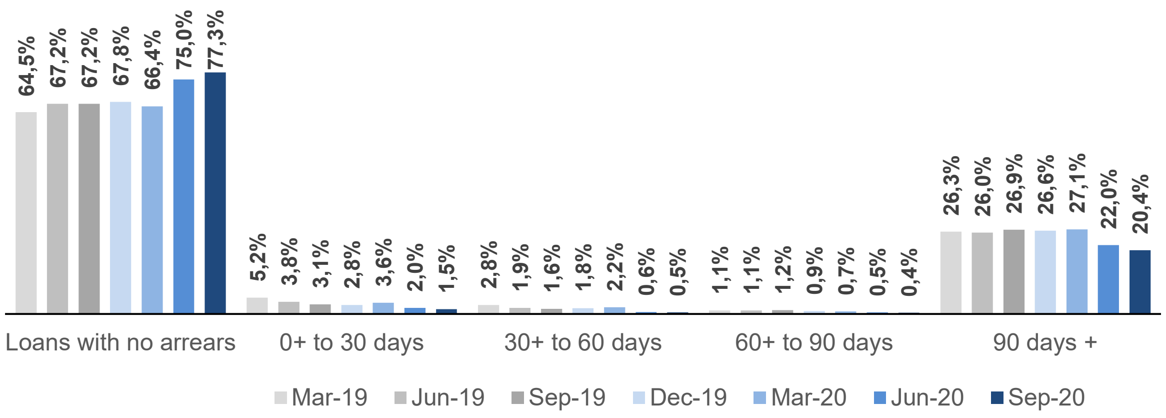
NPE formation



NPEs by segment[2] (€ b)

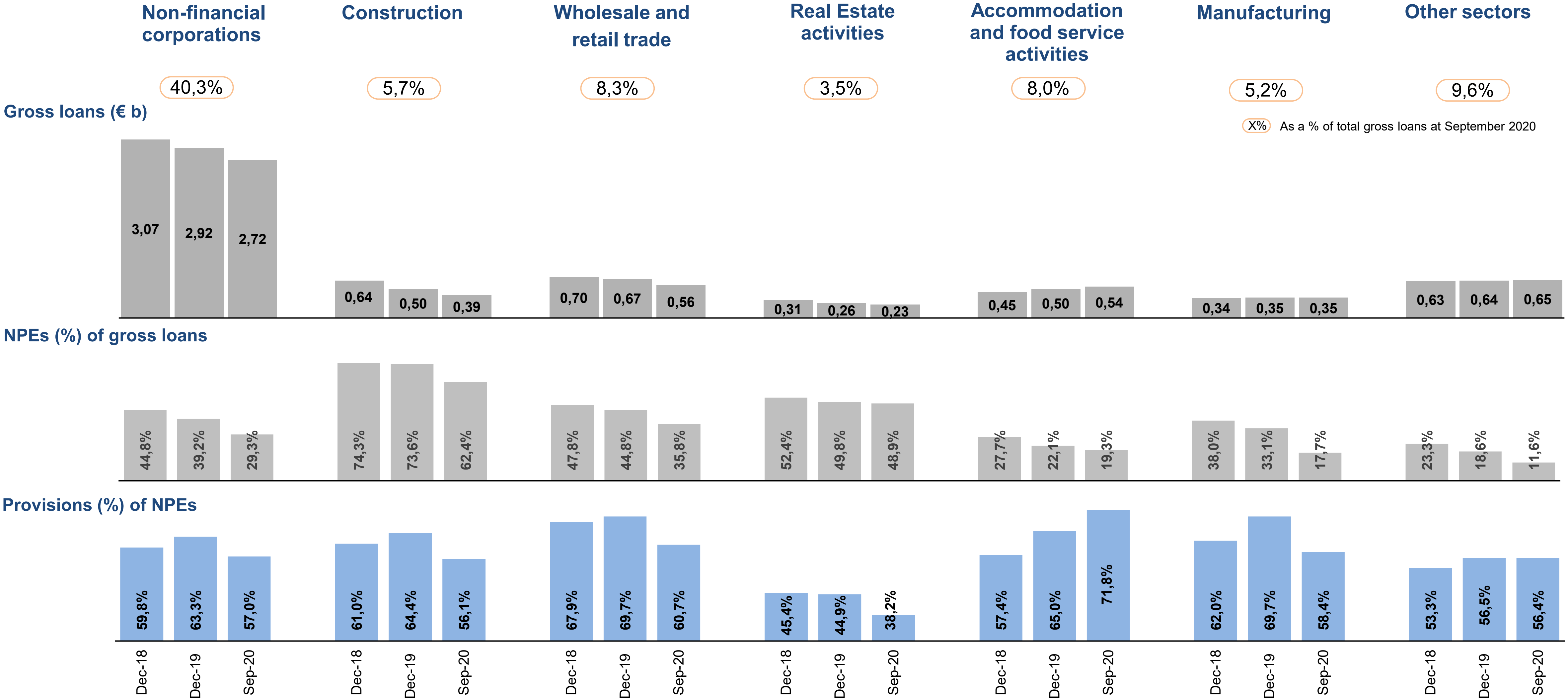


Gross Loans arrears analysis



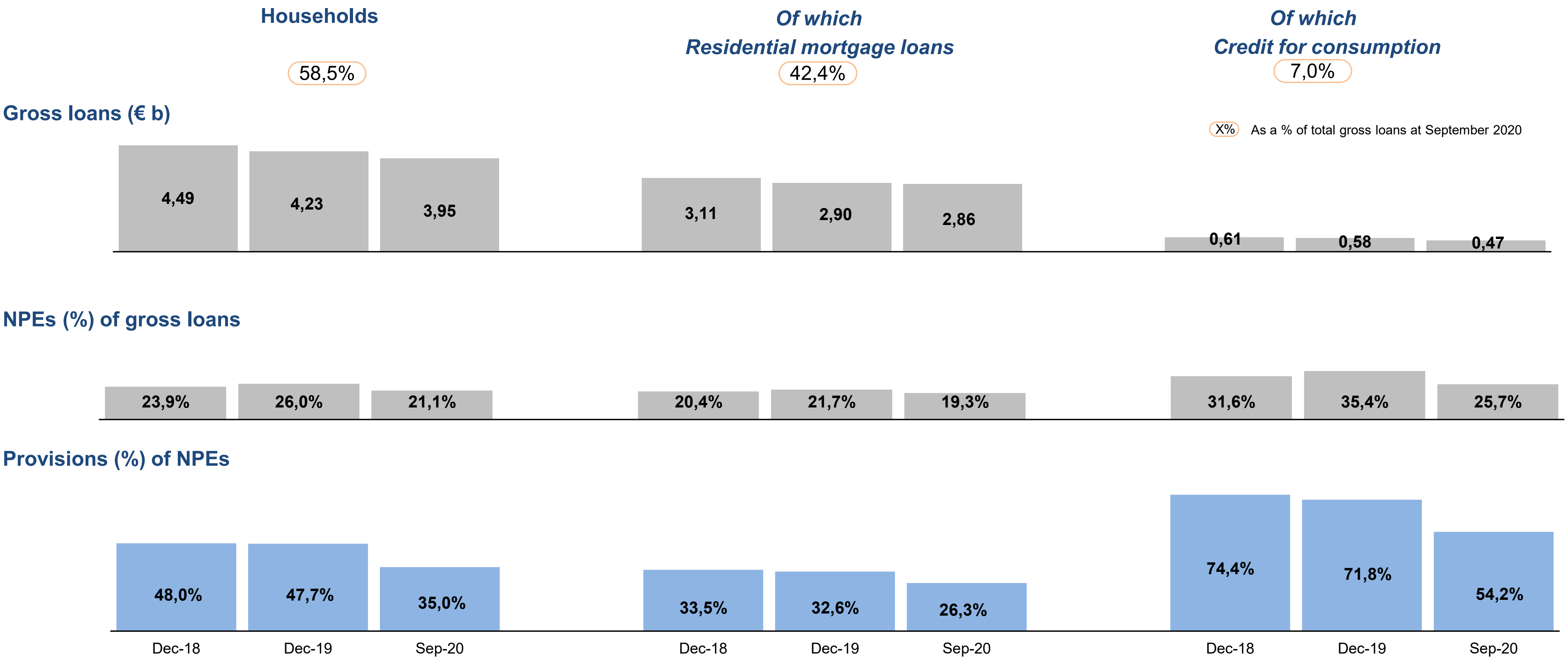
1) An NPE portfolio sale of €144 m (agreed in December 2017 and completed in June 2018) to B2Kapital Cyprus Ltd 2) Classification as per table Analysis of loan portfolio according to the counterparty sector as at 30 September 2020. Includes APS-NPEs

Non-financial corporations lending: NPEs and NPE provision coverage



NPEs as per EBA definition. Classification based on Institutional sector codes and NACE codes (European Commission).
“Other sectors” includes a number of different sectors including Professional, scientific and technical activities, Transport and storage, Human health services and social work activities.
Source, including total Gross Loans: Table Analysis of loan portfolio according to counterparty sector

Households lending: NPEs and NPE provision coverage



NPEs as per EBA definition. Classification based on Institutional sector codes (European Commission).
Source including total Gross Loans: Table Analysis of loan portfolio according to counterparty sector

Estia Scheme

Resolution of NPEs backed by Primary Residence

Main eligibility criteria of the Estia Scheme

- Scheme eligibility criteria[1]:
  - Borrowers with loans collateralised by a Primary Residence (PR) with Open Market Value (OMV) less than €350 k
  - 20% or more of the borrower's exposures must exceed 90 days past due as at 30 September 2017
  - Annual gross income per household up to €20 k for single persons and €60 k for couples with 4 or more dependents
  - Other household's net assets not to exceed in terms of OMV 80% of the PR's OMV, with a cap of €250 k
  - Borrowers must be permanent residents of the Republic of Cyprus in the last 10 years
- Eligible loans can be restructured to the lowest of contractual balance and OMV, with 1/3 being subsidized by the Government
- These loans are expected to be re-classified to performing in line with NPE criteria
- Budget was approved and released by the Parliament in January 2019
- Following the approval of the Estia Scheme by the European Commission and the approval of the final terms & conditions by the Council of Ministers, the scheme has taken effect on the 2nd of September 2019
- As per the approvals of the Council of Ministers, the Estia Scheme deadlines were extended to allow for new ESTIA scheme applications during the period 1-15th of June 2020. In addition, due to current developments (COVID-19), the deadlines for the other milestones were also extended.

Revised Milestones (deadlines)

31 December 2019
Borrowers to submit applications

1-15 June 2020
Submission of new applications

31 July 2020
Submission of supporting documents

30 September 2020
The Bank is expected to submit the eligibility /viability assessment results to the MLSI[2]

30 October 2020
The Bank is expected to offer standardized restructuring solutions to successful applicants

30 November 2020
Assessment and validation of applications by the MLSI and communication of outcome to Banks and applicants

1) As per the final terms and conditions of the Memorandum of Understanding 2) Ministry of Labour, Welfare and Social Insurance

Estia Scheme

Preliminary update in the application & review process

Number of Applications[1]

c. €165 m

Reviewed

c. €120 m

Incomplete

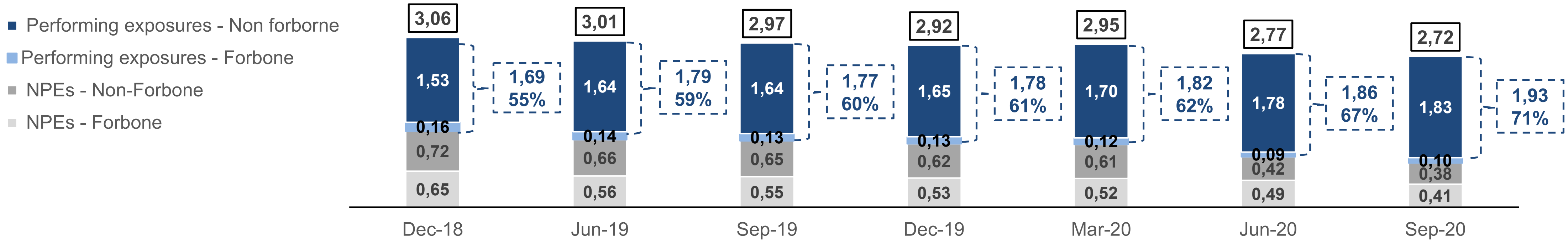
c. €45 m

- In total, 585 applications have been received, relating to exposures amounting to c. €165 m
- Out of the applications received, c. €120 m have been reviewed by the responsible credit approving bodies of the Bank. As per the terms of the ESTIA scheme, all applications will be assessed by the MLSI[1] for final approval
- The incomplete applications (amounting to c. €45 m) will not be part of the scheme due to missing documentation. Furthermore, a small number of applications with exposures amounting to c. €1m, were withdrawn from the scheme
- The Bank is determined to offer solutions to cooperative borrowers who may not meet the eligibility criteria as per the terms and conditions of the ESTIA scheme
- The applications received constitute only a small portion of the originally estimated eligible population. The Bank continues to attempt contact with all borrowers in an effort to reach a consensual agreement

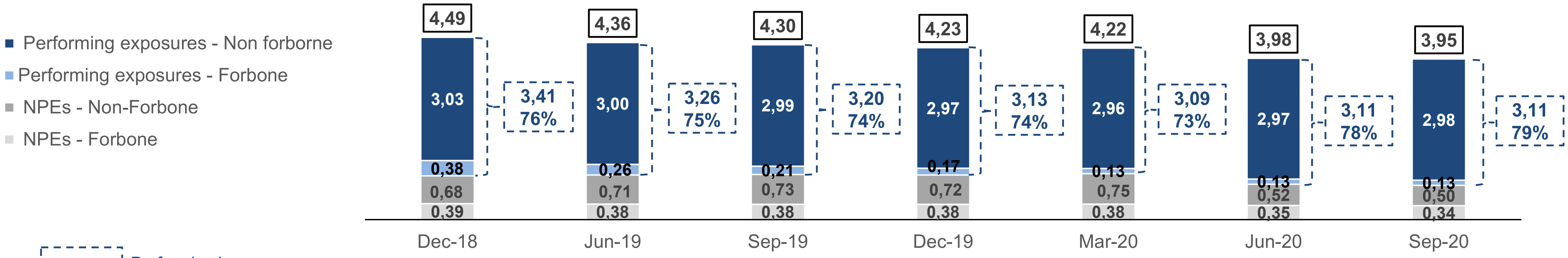
1) Ministry of Labour, Welfare and Social Insurance

Loan performance analysis by type of customer

Non Financial Corporations – Analysis of loan portfolio (€ b)



Households – Analysis of loan portfolio (€ b)

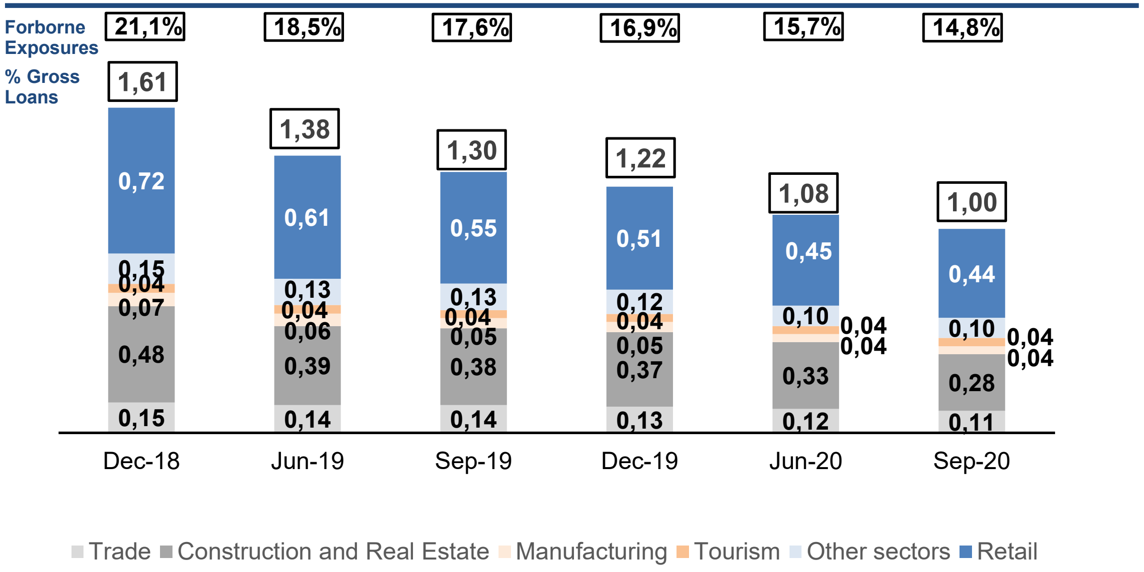


X Performing Loans

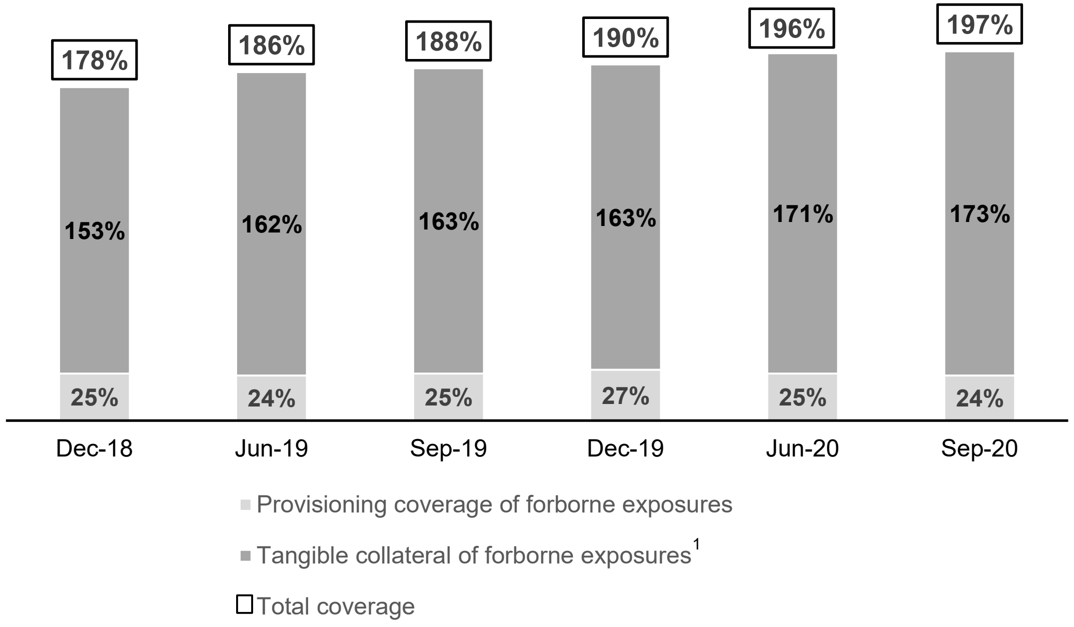
X% Performing Loans % Gross Loans by type of customer

Forborne exposures breakdown

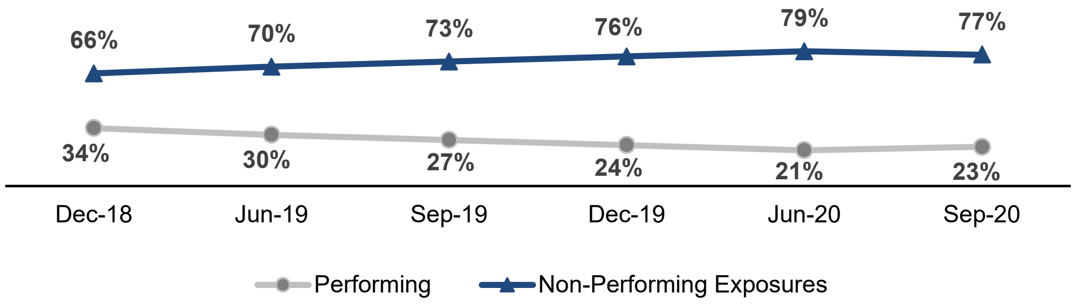
Gross forborne exposures by sector (€ b)



Coverage of forborne exposures



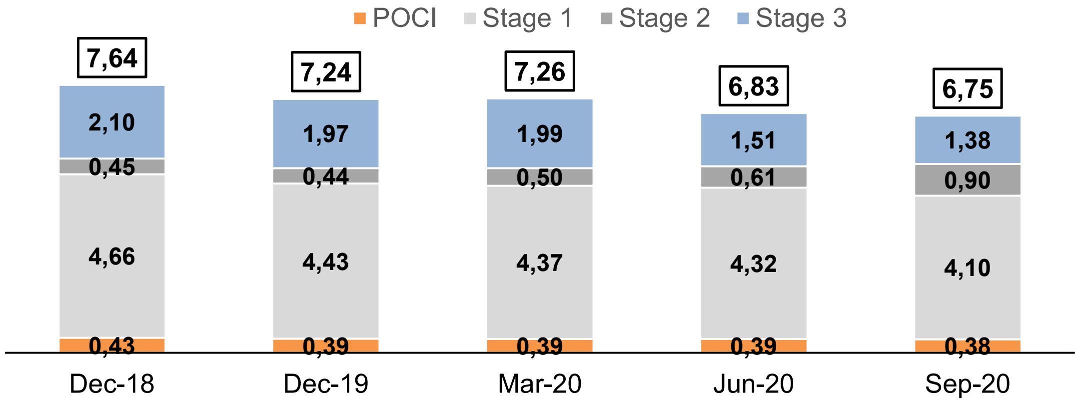
Classification of forborne exposures



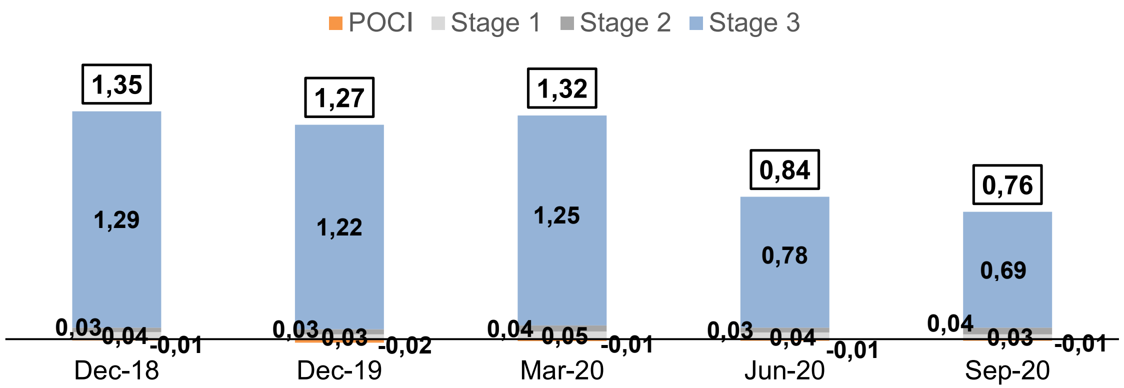
1) Tangible collateral, based on open market values

Loan portfolio analysis by IFRS 9 staging

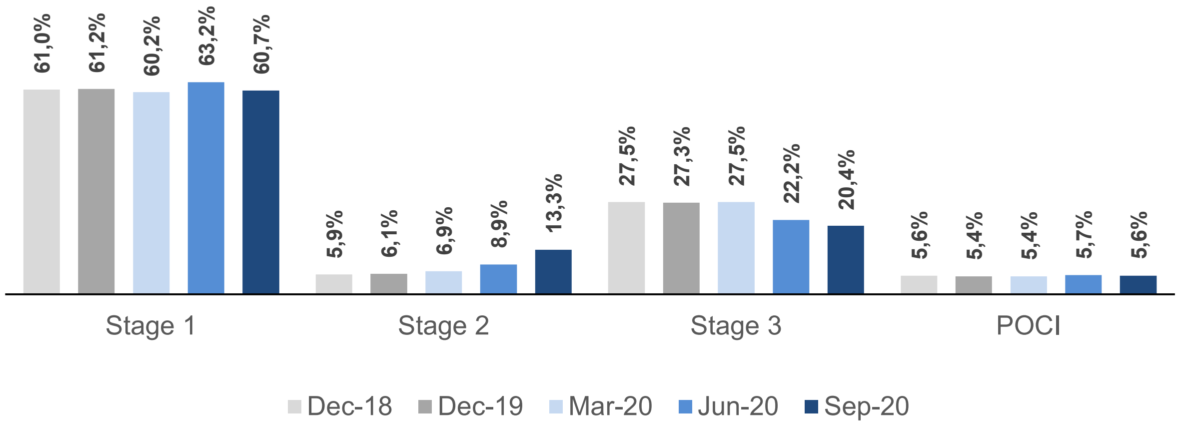
Gross loans by IFRS 9 stages (€ b)



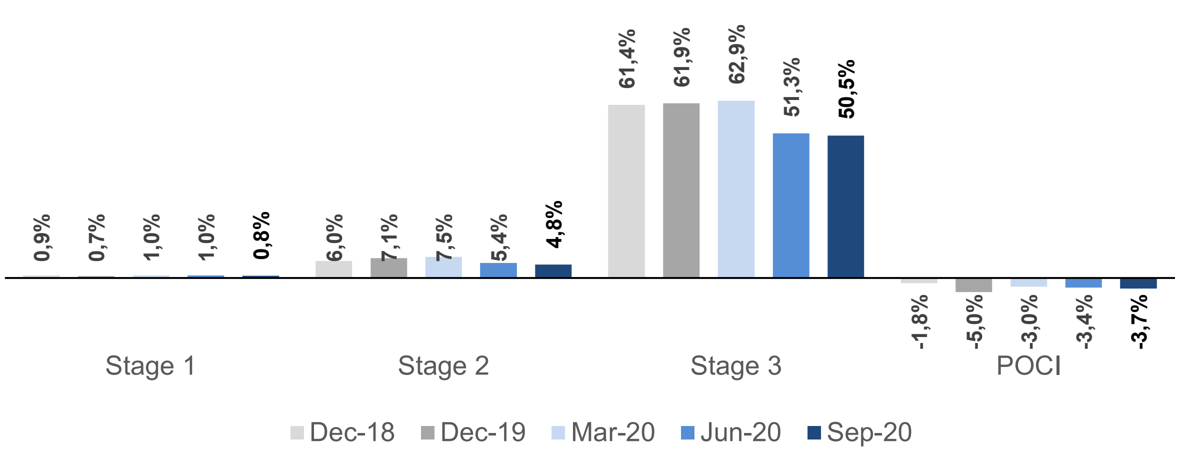
Impairment Losses by IFRS 9 stages (€ b)



Gross Loans by IFRS 9 stages (%)



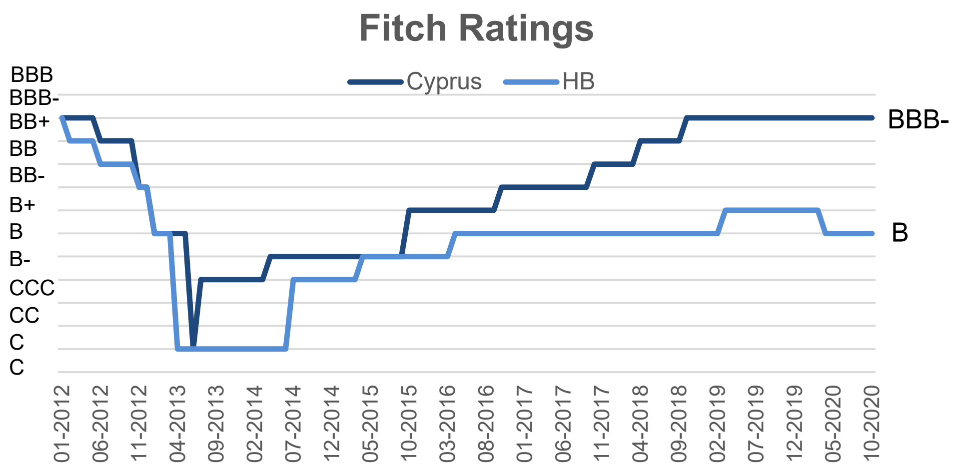
Impairment Losses as a % of gross loans by IFRS 9 stages



Impairment losses on financial instruments and non- financial assets

€' 000	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18
Impairment losses on loan portfolio										
*12 month expected credit losses **	*5.906*	*4.716*	*(11.819)*	*(574)*	*4.327*	*4.352*	*10.236*	*2*	*(35.411)*	*706*
*Lifetime expected credit losses (Stage 2) **	*(783)*	*530*	*(5.781)*	*732*	*2.996*	*7.885*	*(7.775)*	*4.265*	*(1.946)*	*(4.545)*
*Lifetime expected credit losses (Stage 3) **	*(11.946)*	*(21.672)*	*(17.819)*	*(22.771)*	*(11.167)*	*(12.883)*	*(13.578)*	*(33.316)*	*(11.625)*	*11.821*
Net modification losses recognized	(1.263)	(247)	(1.463)	(574)	(168)	(1.266)	(3.634)	(241)	(1.263)	(4.610)
Gain on derecognition of purchased credit impaired facilities	2.931	2.303	2.141	4.160	3.023	4.122	3.157	4.081	375	-
*Lifetime expected credit losses on the value of purchased credit impaired (POCI) loan portfolio**	*176*	*1.210*	*(9.018)*	*2.433*	*2.807*	*5.684*	*(1.762)*	*8.865*	*(1.084)*	-
	(4.979)	**(13.160)**	**(43.759)**	**(16.594)**	**1.818**	**7.895**	**(13.357)**	**(16.344)**	**(50.954)**	**3.372**
Impairment losses on financial guarantees and loan commitments issued										
12 month expected credit losses	1.239	5.056	(1.765)	2.247	(313)	2.233	1.601	1.154	(2.503)	(138)
Lifetime expected credit losses (Stage 2)	(2.820)	42	(156)	(258)	607	323	(10)	(68)	(87)	(107)
Lifetime expected credit losses (Stage 3)	549	109	(75)	(160)	1.589	10	(2.246)	2.126	(1.855)	957
Lifetime exp. cr. los. on value of purc. cr. impaired (POCI) of fin. Guar. issued and loan com. issued	49	412	(58)	67	(79)	221	93	(1.643)	529	-
Gain on derecognition of financial guarantees and loan commitments acquired	387	820	250	1.034	2.078	1.514	1.774	2.060	-	-
	(596)	**6.439**	**(1.804)**	**2.930**	**3.883**	**4.302**	**1.212**	**3.629**	**(3.916)**	**712**
Impairment losses on other financial assets										
12 month expected credit losses on the value of other receivables	28	43	(73)	74	130	77	223	179	-	-
12 month expected credit losses on the value of indemnification asset	-	1	(1)	6	1	(1)	1	(8)	-	-
Amortisation of indemnification asset	(1.585)	(6.278)	17.013	(494)	(5.445)	(1.671)	(8.439)	(7.138)	-	-
12 month expected credit losses on the value of debt securities	(1)	(112)	(73)	(117)	138	(117)	(66)	8.288	(7.735)	(2)
12 month exp. credit losses on the value of Balances with Cen. Banks and Placements with other banks	93	(7)	(67)	34	(2)	15	316	(279)	(380)	101
	(1.465)	**(6.353)**	**16.799**	**(496)**	**(5.177)**	**(1.697)**	**(7.965)**	**1.042**	**(8.115)**	**99**
Impairment losses on the value of non-financial assets	**(245)**	**(274)**	**(314)**	**(10.622)**	**-**	**(2.863)**	**-**	**(1.216)**	**-**	**-**
Impairment losses on financial instruments and non- financial assets	**(7.285)**	**(13.348)**	**(29.078)**	**(24.783)**	**523**	**7.636**	**(20.109)**	**(12.890)**	**(62.985)**	**4.183**
* ***Impairment losses for CoR calculation***	***(6.647)***	***(15.216)***	***(44.437)***	***(20.180)***	***(1.037)***	***5.039***	***(12.179)***	***(20.184)***	***(50.066)***	***7.982***

Credit ratings



Fitch Ratings last rating action: 02 October 2020

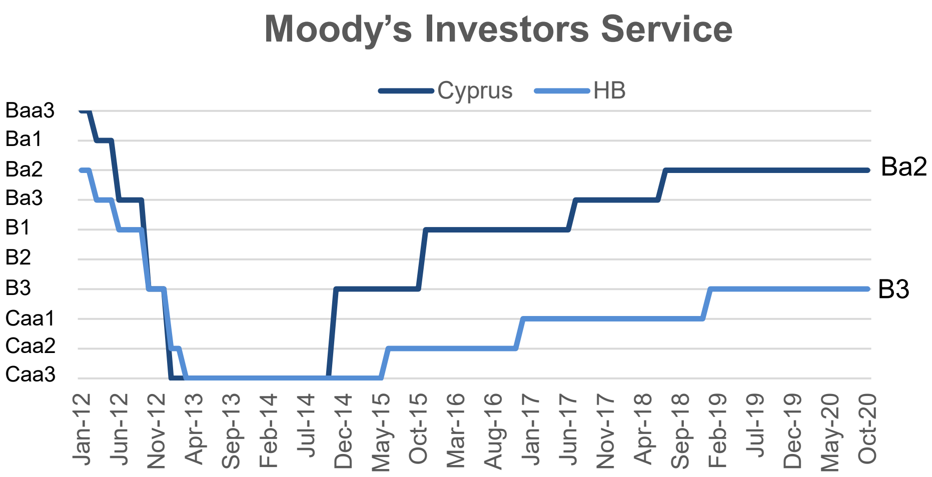
...not immediately at risk from the impact of the economic downturn from the pandemic, as its current financial position provides the bank with some rating headroom to absorb the likely reduction in profitability, higher credit risks and higher capital encumbrance from unreserved non-performing exposure (NPE) due to the coronavirus crisis.

…risks remain skewed to the downside in the medium term, especially if the recession proves deeper or the recovery weaker than our forecasts. In this case, HB's ratings would come under pressure from higher inflows of new impaired loans generating larger credit losses, weaker revenue generation, ultimately resulting in greater-than-expected capital erosion.

B
Long term Issuer Default Rating

b
Viability rating

Negative Outlook



Moody's Investors Service last credit opinion: 10 November 2020

…bank's rating reflects its improved funding and liquidity profiles, and strengthened capital levels compared to a few years ago, counterbalanced by the downside risks stemming from the negative effects of the Coronavirus on the Cypriot economy.

…positive outlooks reflect Moody's expectations that the bank will be able to navigate the more challenging environment while maintaining capital and liquidity buffers well above regulatory minimums…acknowledges that the relative strengthening in the bank's solvency profiles is already placing upward pressure on the ratings, in the context of their relatively low levels, the coronavirus pandemic continues to lead to material uncertainty.

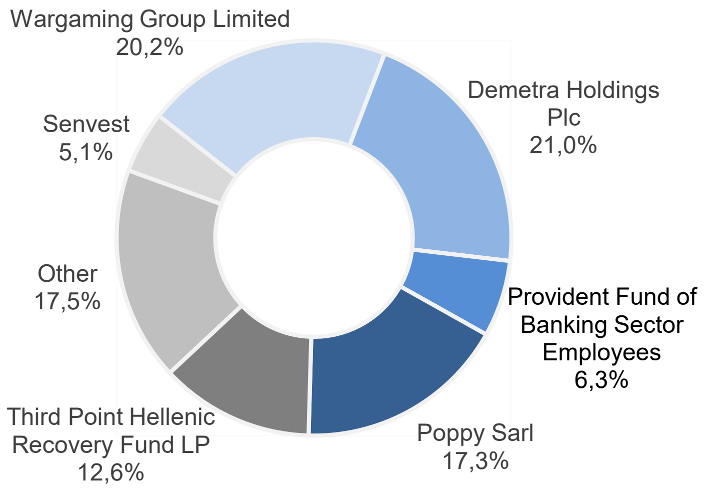
B3
Long term Bank Deposit Rating

Caa1
Baseline Credit Assessment

Positive Outlook

Shareholders information; Board composition

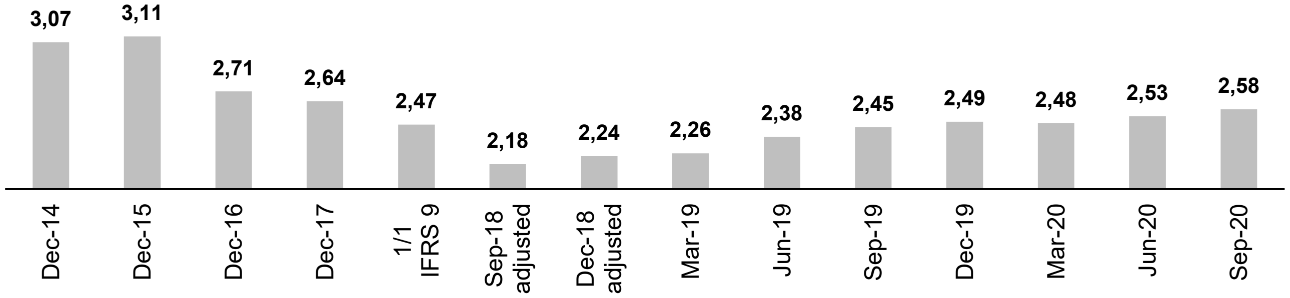
Main shareholders[1]



Number of issued shares: 412.805.230

Market capitalization on 16 November 2020: €237 m

TBVPS evolution (€)



Board Composition as at 30 November 2020

Evripides A. Polykarpou Chairman, *Independent*
Marco Comastri *Vice Chairman, Independent*
Stephen John Albutt *Senior Independent Director*
Kristofer Richard Kraus[2] *Non-Independent*
Marios Maratheftis[2] *Non-Independent*
Marianna Pantelidou Neophytou[2] *Non-Independent*
Christos Themistocleous *Independent*
Demetrios Efstathiou *Independent*
Andrew Charles Wynn [3] *Independent*
Michael Spanos *Independent*
Lars Kramer *Executive/Chief Financial Officer*

1) Chart includes shareholders with a direct stake of >5% as at 17 November 2020. In addition we note:
a) The Provident Fund Executive Directors of Wargaming and the Provident Fund Senior Management Personnel Wargaming own 0,21% each
b) Logicom Services Ltd, which has a direct holding of 1,42% in Hellenic Bank, also has a 29,62% holding in Demetra Holdings PLC (whose holding in Hellenic Bank is specified in the above table). Demetra Holdings owns 10,28% in Logicom Public Ltd.
2) Considered as non-independent under the independence criteria listed in the Directive on the Assessment of Suitability of the Members of the Management Body and Key Function Holders of Authorised Credit Institutions of 2020 of the CBC, which differ from those in the CSE Corporate Governance Code, under which are considered as independent
3)) The Interim Director, Andrew Charles Wynn, will serve until the relevant consent of the ECB / Central Bank of Cyprus is obtained for John Gregory Iossifidis or Andreas P. Persianis (both independent)

Glossary & Definitions

Abbreviation	Name	Definition
APS	Asset Protection Scheme	
APS Cyprus	APS Debt Servicing Cyprus Ltd	
AT1	Additional tier 1	
Bps	Basis points	
CBC	Central Bank of Cyprus	
CaCB	Capital Conservation Buffer	
CBR	Capital Buffer Requirement	
CCyB	Countercyclical Capital Buffer	
CET 1	Common equity tier 1	
CGBs	Cyprus Government Bonds	
CIR	Cost to Income ratio	Total expenses over total net income
COR	Cost of risk ratio	Impairment losses (excluding any modification gain/losses, any APS claims and reversals of fair value of purchased credit impaired facilities) on the value of loans and advances divided by gross loans at the end of the period (annualised)
D2A	Debt to asset	Debt to asset arrangement between the Bank and the borrower
DTA	Deferred tax asset	
EPS	Earnings/(loss) per share	Profit/(loss) divided by the number of shares issued
EBA	European Banking Authority	
ECB	European Central Bank	
ECL	Expected Credit Losses	
CCB	Cyprus Cooperative Bank	Cooperative Asset Management Company Ltd, previously known as Cyprus Cooperative Bank Ltd (the ex-CCB)
FCI	Fee and Commission Income	

Glossary & Definitions

Abbreviation	Name	Definition
	Forborne Exposures	According to the European Banking Authority's (EBA) technical standards, forborne exposures are (i) exposures which involve changes in their terms and/or conditions and (ii) the forbearance measures consist of concessions towards a debtor which aim to address existing or anticipated difficulties on the part of the borrower to service debt in accordance with the current repayment schedule. Changes in the terms and conditions of a contract that do not occur because the customer is not able to meet the terms and conditions of the contract due to financial difficulties do not constitute forbearance measures
	Interest-bearing assets	Consists of Cash and balances with Central Banks, placements with other banks, loans and advances to customers, investments in debt securities and indemnification assets and any receivables related to the indemnification asset. For calculating the average of the interest-bearing assets and any receivables related to the indemnification asset, the Bank uses the arithmetic average of total interest-bearing assets at each reporting date from the beginning of the year
LCR	Liquidity Coverage Ratio	Is the sum of high quality liquid assets over the expected net liquidity outflows during the next 30 days, as these net outflows are specified under a stress scenario. At times of stress, institutions may use their liquid assets to cover their net liquidity outflows
	Leverage ratio	Capital measure divided by the total on- and off- balance sheet items (Tier 1/total exposure measure)
	Loans to deposits ratio	Net loans and advances to customers divided by customer deposits and other customer accounts
MLSI	Ministry of Labour and Social Insurance	
MTT	Medium Term Targets	
NFCI	Net Fee and Commission Income	
NIM	Net Interest Margin ratio	Net interest income divided by the average interest-bearing assets, annualized
	Net Loans	Loans and advances to customers net of accumulated impairment losses
	Net NPEs to assets	NPEs less accumulated impairment losses divided by total assets
	Net NPE ratio	NPEs less accumulated impairment losses divided by Net Loans
	Net NPE collateral coverage ratio	NPE Collateral (taking into account tangible collateral, based on open market values (capped at client exposure)) % (NPEs minus Accumulated Impairment Losses). Numbers are adjusted with NPEs covered by the APS and the corresponding tangible collateral and provisions of the NPEs covered by the APS

Glossary & Definitions

Abbreviation	Name	Definition
TBVPS	Tangible book value per share	Equity attributable to shareholders of the parent company less intangible assets divided by the number of issued shares
NII	Net Interest Income	
NPEs	Non-Performing Exposures (EBA definition)	(i) Material exposures that are over 90 days past due, (ii) The debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past-due amount or of the number of days past due, (iii) Exposures in respect of which a default is considered to have occurred in accordance with Article 178 of Regulation (EU) No 575/2013, (iv) Exposures of debtors against whom legal action has been taken by the Bank or exposures of bankrupt debtors, (v) Exposures that are found impaired as per the applicable accounting framework, (vi) Forborne exposures that were NPE at forbearance or became NPE due to forbearance or NPE after forbearance and which are re-forborne while under probation (the probation period for forborne exposures begins once the contract is considered as performing and lasts for two years minimum), (vii) Forborne exposures reclassified from NPE status i.e. that were NPE at forbearance or became NPE due to forbearance or NPE after forbearance and present more than 30 days past due while under probation, (viii) Further to the above the all-embracing criteria apply as follows: (a) for debtors classified as retail debtors as per the Regulation (EU) No 575/2013, when the Bank has on-balance sheet exposures to a debtor that are material and are past due by more than 90 days the gross carrying amount of which represents more than 20% of the gross carrying amount of all on-balance sheet exposures to that debtor, all on and off-balance sheet exposures to that debtor shall be considered as non-performing, else only exposures that are non-performing will be classified as such and (b) for debtors classified as non-retail debtors as per the Regulation (EU) No 575/2013, when any on-balance sheet exposure to that debtor is non-performing, all on and off-balance sheet exposures to that debtor shall be considered as NPE. NPEs = on BS non performing exposures
	NPE provision coverage ratio	Accumulated impairment losses divided by gross non-performing exposures
	NPE ratio	Gross non-performing exposures (EBA definition) divided by gross loans
	NPE ratio excl. APS-NPES	Gross non-performing exposures (EBA definition) excluding NPEs covered by the APS, divided by gross loans *Data on Asset Protection Scheme for the previous reporting dates is restated vis-à-vis data quality enhancements and validation of the process*
NSFR	Net Stable Funding Requirement	The amount of available stable funding (the portion of capital and liabilities expected to be reliable over the one year horizon) over the amount of required stable funding (based on the liquidity characteristics and residual maturities of the various assets held and off balance sheet exposures).
O-SII	Other Systemically important institution	

Glossary & Definitions

Abbreviation	Name	Definition
OCR	Overall capital requirement	
p.p.	Percentage points	
PEs	Performing exposures	
POCI	Purchased credit-impaired	
q-o-q	Quarter on quarter	
REOs	Real Estate Owned	
ROE	Return on Equity	Profit / (loss) attributable to shareholders of the parent company (annualized) divided by average equity attributable to shareholders of the parent company
ROTE	Return on Tangible Equity	Profit / (loss) attributable to shareholders of the parent company (annualized) divided by average tangible equity attributable to shareholders of the parent company
RI	Rights Issue	
RoC	Republic of Cyprus	
RWAs	Risk Weighted Assets	
SREP	Supervisory Review and Evaluation Process	
	Tangible Equity	Shareholders' equity minus Intangible assets
	Texas ratio	NPEs / (Equity attributable to shareholders of the parent company plus Accumulated impairment losses)
	Write offs	Reducing either partially or in full the carrying amount of a financial asset when there is no reasonable expectation of recovery
y-o-y	Year-on-year	
y-t-d	Year-to-date	

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