Group Financial Results for the nine-month period ended 30 September 2022

30 November 2022

HELLENIC BANK

Agenda

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1 Corporate Update

Progress
Strategic Plan
ESG

9M22 Highlights

Operating environment

- **1H22 GDP growth of 6,4%** despite the Russia/Ukraine crisis and COVID; 3Q22 GDP growth of 5,4%[1], continuing the positive trend of the previous two quarters
- **Inflationary pressure and rising interest rates** caused by monetary measures as well as increased credit spreads

Strategy

- **2022-2024 Strategic Plan to transform and address** structural challenges on track**, focusing on digitalization and cost control**
- A **retail focused bank** with solid customer base and major market shares in **households** (38% in deposits and 33% in loans)
- **Rising interest rates resulting in significantly higher interest income due to balance sheet structure**

Asset Quality

- **Pro forma[2] NPE ratio[3] of c. 3,8%**, the lowest level among peers; Pro forma[2] NPE provision coverage of 56%[3]
- Project **Starlight agreement to sell c. €0,7 bn of NPEs** and the APS Debt Servicer expected to be completed in early 2023

Performance

- **9M22 Profit for the period of €76,4 mn**, up 263% y-o-y, mainly reflecting higher income and impairment losses reversals
- 9M22 ROTE of 9,3%; 9M22 NIM of 1,47%; 9M22 Cost to income ratio of 74%, with adjusted ratio[4] at 66%; VEES completion with c. 450 employees leaving the Group (c. 17% of Group employees with annual payroll cost of c. €30 mn), for a total cost of c. €70 mn
- **New lending momentum** with 9M22 of €0,8 bn, up 29% y-o-y

Capital & Funding

- **CAR ratio of 21,4%[5],** with no reliance on DTC; Pro forma[6] CAR of c. 21,0%, significantly above minimum capital requirements
- Successful completion of inaugural MREL issuance of **eligible senior preferred notes of €100 mn in July 2022**
- Ample liquidity, with an **LCR of 470%** and with €5,2 bn placed at the ECB[7], positioning the Bank to benefit from rising interest rates

1) Based on preliminary data announced by the Cyprus Statistical Service; 2) Pro forma for Starlight; 3) Excluding NPEs under the APS; 4) Excluding Special Levy and DGS; 5) Including 9M22 unaudited profits; 6) Pro forma for VEES cost, taking into account the positive impact from the Starlight agreement (includes the servicer sale gain, the RWA relief from the NPE disposal and the RWA increase from retaining the Senior Note and the Mezzanine) and including 9M22 unaudited profits; 7) Excluding TLTRO of €2,3 bn

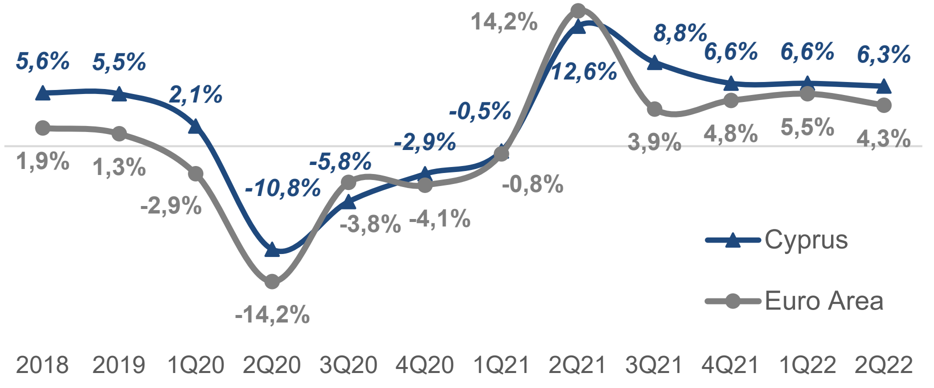
Resilient domestic economy despite heightened geopolitical risks and higher inflation

- 3Q22 GDP growth of 5,4%,[1] continuing the positive trend of the previous two quarters
- 1H22 GDP growth of 6,4% despite continued uncertainty due to the Russian/Ukraine crisis and COVID-19. The positive 1H22 GDP growth rates were mainly due to the sectors of Hotels/Restaurants, Wholesale/Retail Trade and Transport/Storage. Health, ICT and Education remain strong and counter-balance the crisis impact
- Strong performance of tourism sector during 10M22, with 10M22 tourism arrivals at 77% of 10M19 arrivals
- Economy impacted by rising inflationary pressures, driven by energy prices and the gradual upward repricing of products and services. 3Q22 inflation rate at 9,7% (vs 3,2% in 3Q21) due to high energy prices (energy inflation rate of 41,3% in 3Q22 vs 25,0% in 3Q21)
- Signs of inflation rate peak in 3Q22, with inflation expected to gradually drop during 4Q22
- Labour market remains resilient and flexible, with no signs of any impact, with unemployment at 6,8% in 2Q22 compared to 8,4% in 2Q21

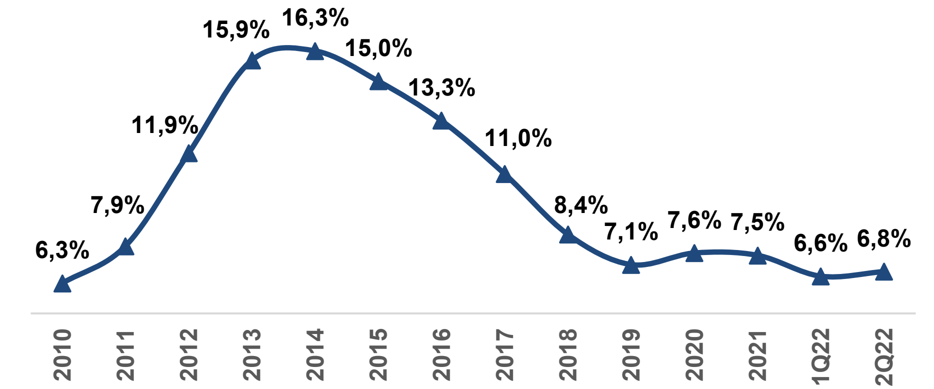
Russia & Ukraine crisis and the Bank

- **The Bank has limited direct exposure – limited impact:** Zero exposure to Russian sovereign & Russian banks, c. €20 mn balances with European banks subsidiaries in Russia, c. €41 mn Russian & Ukranian loans, 9% customer deposits relating to Russia & Ukraine
- **Indirect exposure – to depend on longevity and severity of crisis:** likely impact on the economy mainly due to links of the international business services sector, tourism and the RE market, as well as the inflationary pressures due to higher energy prices, raw materials and agri-food products. This could affect the Bank through lower revenues & higher impairments

GDP growth (y-o-y % change)



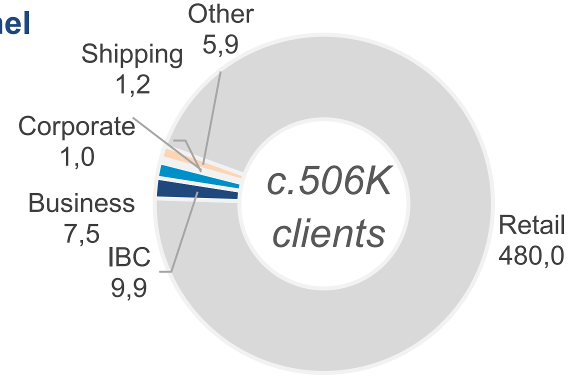
Unemployment rate



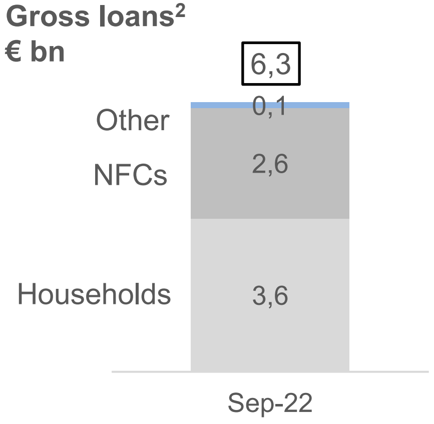
1) Based on preliminary data announced by the Cyprus Statistical Service

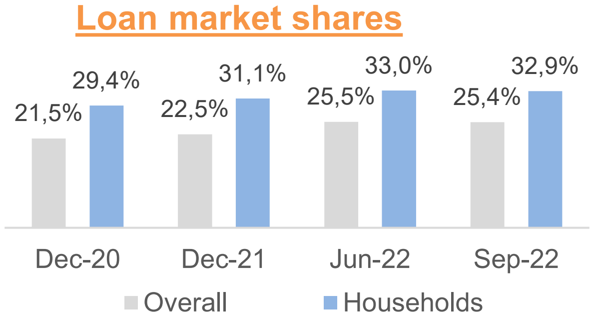
A major retail banking franchise with growth opportunities

Large customer base, serviced by multi-channel approach



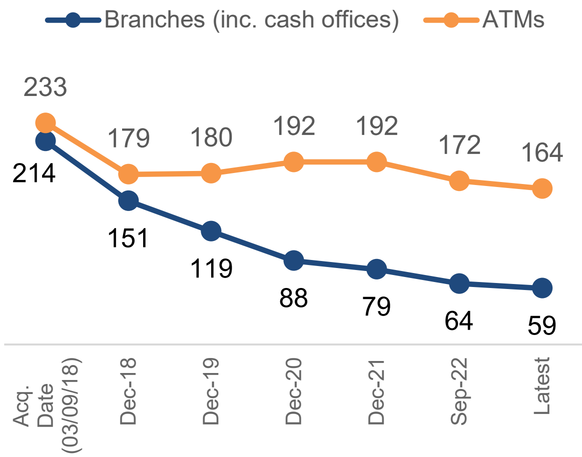
Growing market shares with balance sheet offers growth opportunities

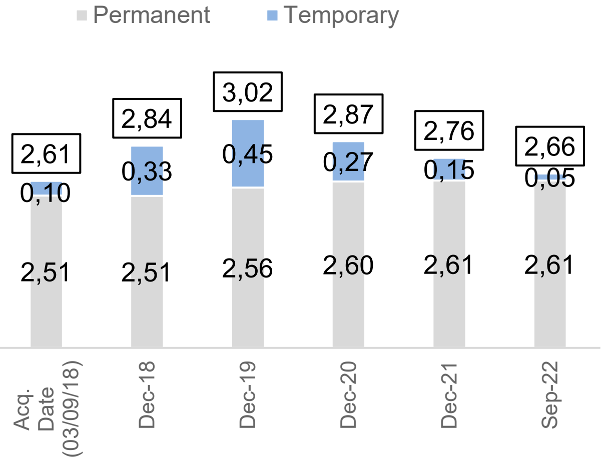




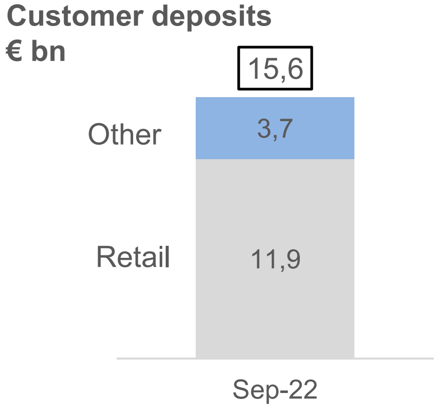
39% Loans/Deposits Vs 113% for EU banks[3]

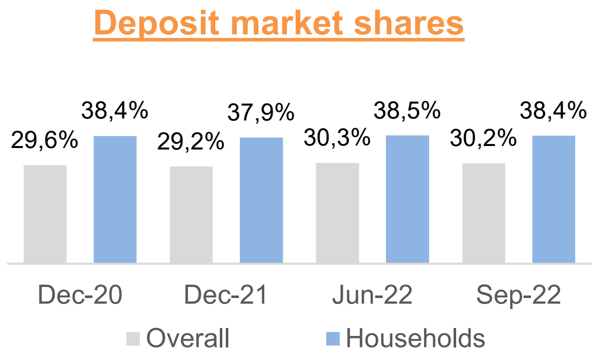
Branch network rationalisation[1] & Staff number composition ('000)





A stable and strong deposit base



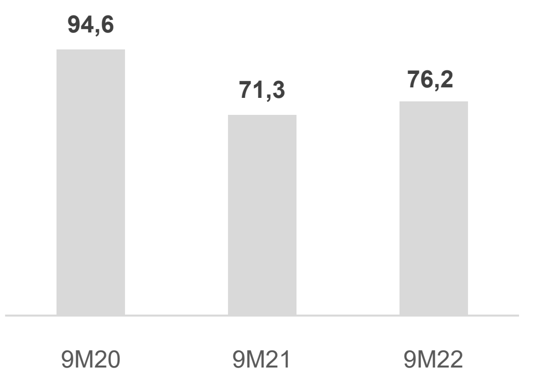


1) Additionally, 7 Commercial Centers, 3 Corporate Centers, 1 Transaction Banking Shipping, 3 International Business Centers; 2) Pro forma for Starlight; 3) As per EBA Risk Dashboard 2Q22

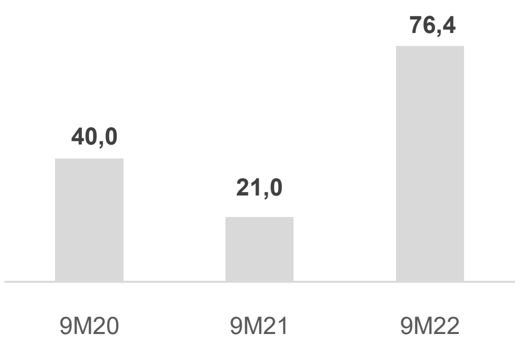
HELLENIC BANK

Making progress across key performance indicators…

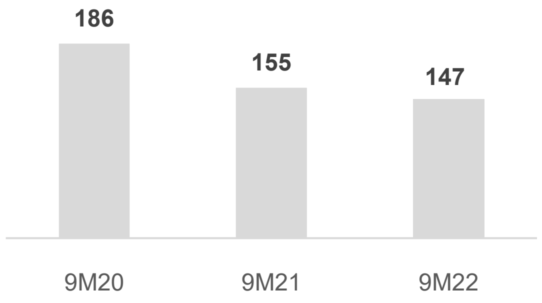
Profit before provisions (€ mn)



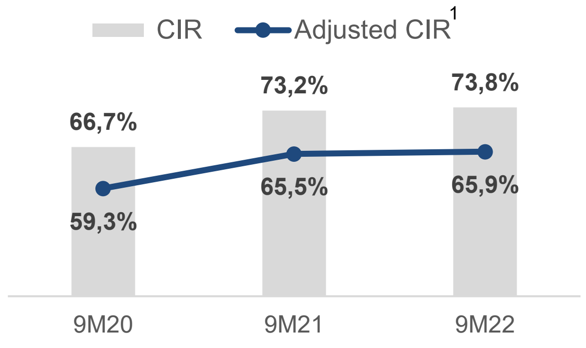
Profit for the period (€ mn)



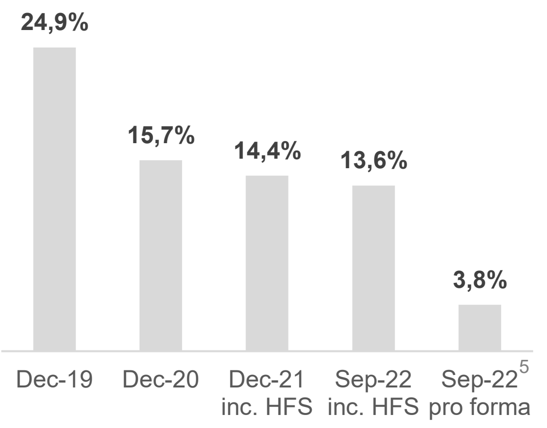
NIM (bps)



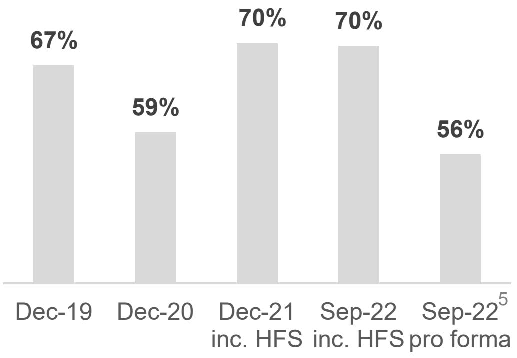
Cost to income ratio



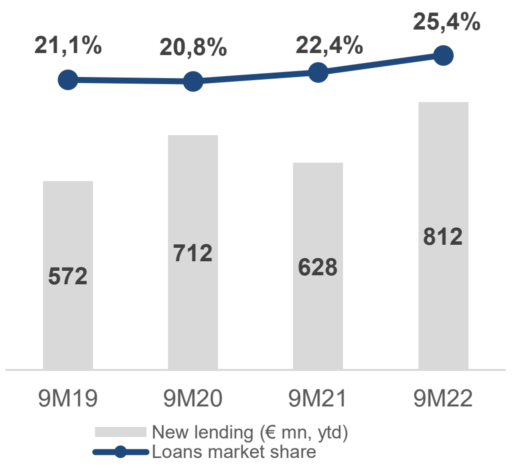
NPE ratio[2]



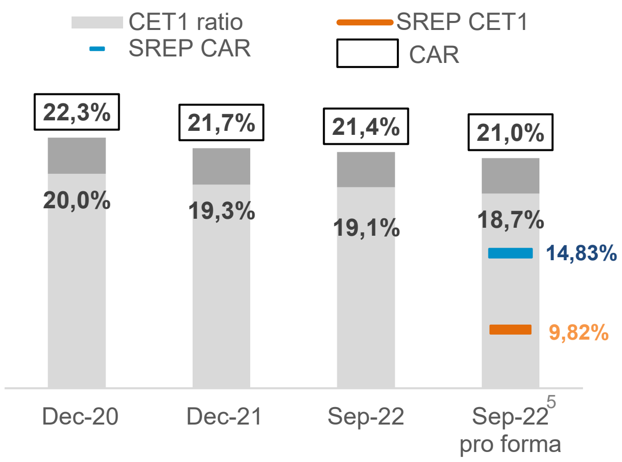
NPE provision coverage[2]



New lending & Loan market share[3]



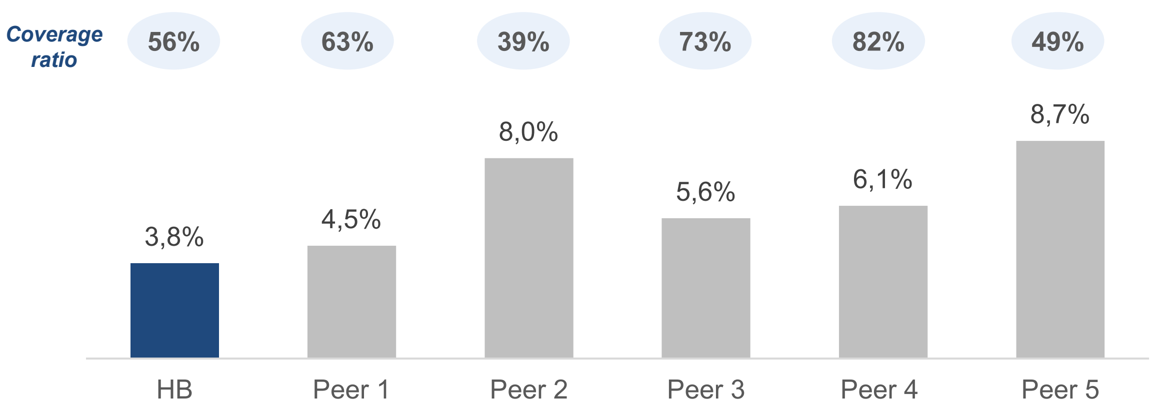
Capital ratios (trans)[4]



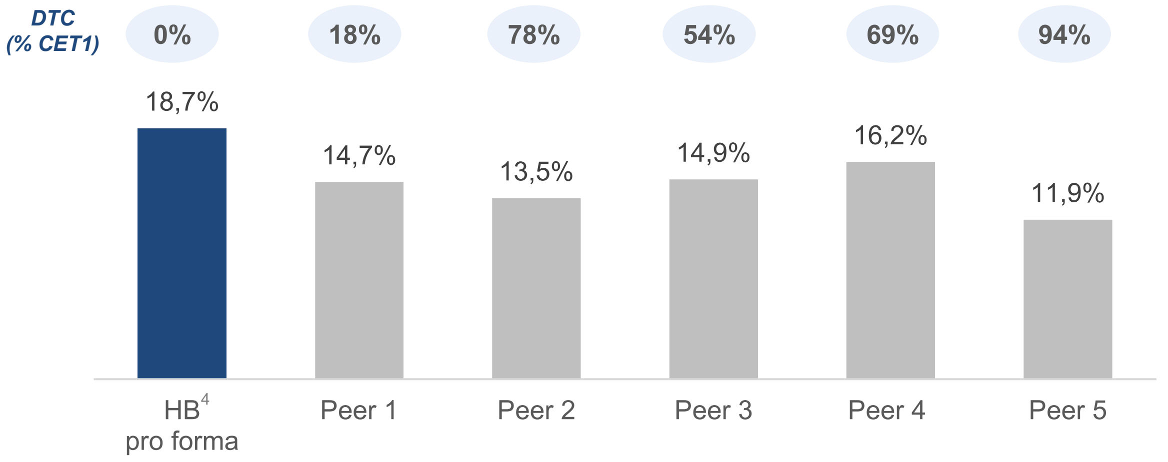
1) Adjusted Cost to income ratio excludes the Special Levy and DGS; 2) Excluding APS-NPEs; 3) Based on CBC data; 4) Capital requirements based on final SREP received in February 2022, effective from 1 March 2022, including 9M22 unaudited profits; 5) Pro forma for VEES and Starlight

…And comparing better than peers

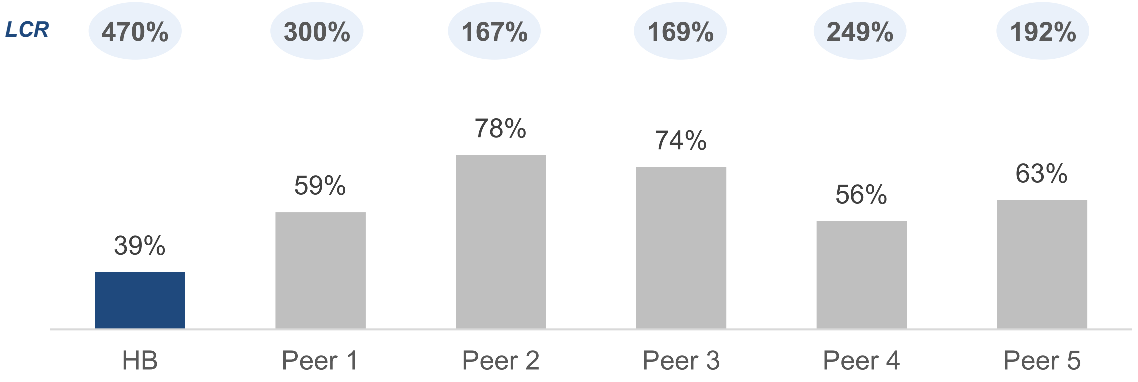
NPE ratio and NPE provision coverage[1]



CET1 ratio[2] and Deferred Tax Credit % CET1



Loans / Deposits and LCR



- ❑ Following the Starlight agreement, the Bank has the **lowest NPE ratio** among peers[3] and high NPE coverage
- ❑ At the same time, **the Bank enjoys the strongest and best quality capital**, with the highest CET1 ratio and zero DTC reliance
- ❑ The Bank's **liquidity is ample and significantly higher than peers** and regulatory requirement, providing scope for further lending growth
- ❑ The Bank's significantly enhanced financial position solidifies its position as a leading retail bank in Cyprus and facilitates its strategy for growth and value creation

1) Excluding APS-NPEs; 2) Transitional basis; 3) Peers comprise the main Cypriot and Greek banks with ratios based on publicly available information and on the Bank's calculations; 4) Pro forma for VEES and taking into the positive impact from the Starlight agreement (reduction of RWAs from NPE disposal and gain on APS Debt Servicer sale)

Strategic Plan initiatives to drive the Bank forward

Focused Growth /ESG

- ❑ Increase customer engagement
- ❑ Enhance product proposition
- ❑ Cross selling
- ❑ ESG related financing
- ❑ Grow international lending portfolio / international syndications participations
- ❑ Healthy RAROC

Cost rationalisation

- ❑ Modernise the operations through streamlining and centralisation
- ❑ Rationalisation of branch network
- ❑ Headcount reduction

NPA deleveraging

- ❑ Organic NPE deleveraging through: Restructurings, Settlements, Repossession
- ❑ Increase focus on early arrears
- ❑ Non-organic solutions

Capital & Funding optimisation

- ❑ Debt issuances for MREL compliance
- ❑ Provide investment products to clients

ACHIEVEMENTS

- ✓ Healthy new lending
- ✓ Acquisition of RCB loans
- ✓ ESG Action Plan implementation
- ✓ Green Car and Green Mortgage products
- ✓ New Insurance competitive products
- ✓ CRM enhancement through Customer 360º view

- ✓ 20 branches closed during 2022
- ✓ Streamlining and cost management initiatives on track
- ✓ VEES completion with c. 450 employees leaving the Group (c. 17% of Group employees with annual payroll cost of c. €30 mn), for a total cost of c. €70 mn

- ✓ Project Starlight agreement:
  - ➢ Pro forma NPE ratio of 3,8%[1]
  - ➢ APS Debt Servicer sold
- ✓ Organic NPE deleveraging: long-term exclusive servicing agreement for the management of the residual NPE portfolio

- ✓ Successfully completed an inaugural MREL issuance of eligible senior preferred notes of €100 mn in July 2022

1) Excluding APS-NPEs

Environmental, Social, Governance (ESG)

Environmental

growGREEN SUSTAINABILITY & GROWTH

- Launch of ***'green car' loan*** for the financing of new electric or hybrid cars and ***'green mortgage' loan*** offering beneficial financing for the purchase/ construction/renovation of primary residences
- Green financing through ***growgreen* initiative** by offering credible consultation related to our services, for a greener more sustainable future
- **Climate & Environmental Action Plan** in progress with clear targets for strategy, organizational structure and risk management
- Continuous implementation of **Energy Management policy** for reducing the Bank's energy consumption and CO_2 emissions and enhancement of the internal recycling programme

Social

HELLENIC BANK VOLUNTEERS

καραϊσκάκειο ΙΔΡΥΜΑ Όραμα ζωής

- Supporting vulnerable groups and promoting activism for social and environmental causes
- *Hellenic Bank Volunteers* undertaking initiatives throughout the year and were **awarded the 2020 #HBVolunteersChallenge** by the Volunteerism Coordinative Council in 2021
- Renewal of **"Partnership for Life"** with the Karaiskakio Foundation in June 2022, showing our commitment and strong collaboration with the Foundation
- Voluntary coastal clean-up event in Ayia Napa on the occasion of the World Clean-Up Day in September 2022, with the participation of 100+ HB volunteers

Governance

- A dedicated **ESG Department** to invest in sustainable development and design actions to improve the Bank's impact on environmental sustainability, social responsibility and corporate governance
- Strong governance set in relation to the 'Climate-Environmental risks Action Plan' and Climate Stress Test
- **2021 ESG Impact Report** issued in June 2022
- Implementation of the ESG initiatives, closely monitored through the Transformation Plan governance

Progress on key performance indicators

	2020	2021	9M22
NPE ratio[1]	15,7%	3,4%[2]	3,8%[3]
Cost of risk[4]	1,02%	1,55%	(0,0%)
Cost to income ratio[5]	61%	66%	66%
ROTE	4,8%	(1,1%)	9,3%
CET 1 ratio (trans.)	20,0%	19,1%[6]	18,7%[7]
Loans / Deposits ratio	43,0%	40,3%[2]	38,9%[3]
New Lending (€)	1.041 mn	908 mn	812 mn

The Bank is currently **revising its Strategic Plan and medium term targets** taking into account the following developments:

(a) the Russia/Ukraine crisis and the elevated inflation rates which could lead to increased cost of risk related to the higher costs of servicing loans and the weakening economy
(b) rising interest rates which will significantly increase net interest income in 2023-2024
(c) the ongoing negotiations with the Union for a new collective agreement
(d) the completion of the Starlight project aimed for early 2023

The Bank expects to set medium term financial targets **with the release of its Strategic Plan by year-end 2022**. As part of the Strategic Plan revision, the Bank will assess its decision for the payment of **dividend** on its ordinary shares, as per its announcement dated 21 December 2021, subject to relevant regulatory approval.

On 29 November 2022, the Bank announced its decision to commence the interest payment on Contingent Capital Securities CCS 1 and CCS 2 as from the interest payment period of 1 October 2022 – 31 December 2022, with the first interest payment to be made on 31 December 2022

1) Excluding NPEs under the APS; 2) Pro forma for Starlight, other NPE disposal and the acquisition of Tranche A from RCB Bank; 3) Pro forma for Starlight; 4) Adjusted for the amortisation of the APS indemnification asset; 5) Adjusted for the DGS contribution and Special Levy; 6) Pro forma taking into account the negative impact from Tranche A and the positive impact from the Starlight agreement (includes the servicer sale gain, the RWA relief from the NPE disposal and the RWA increase from retaining the Senior Note and the Mezzanine); 7) Pro forma for VEES and taking into account the positive impact from the Starlight agreement (includes the servicer sale gain, the RWA relief from the NPE disposal and the RWA increase from retaining the Senior Note and the Mezzanine) and including 9M22 unaudited profits

2 Financial Performance

9M22 performance
Asset quality
Capital & Funding

Income Statement highlights

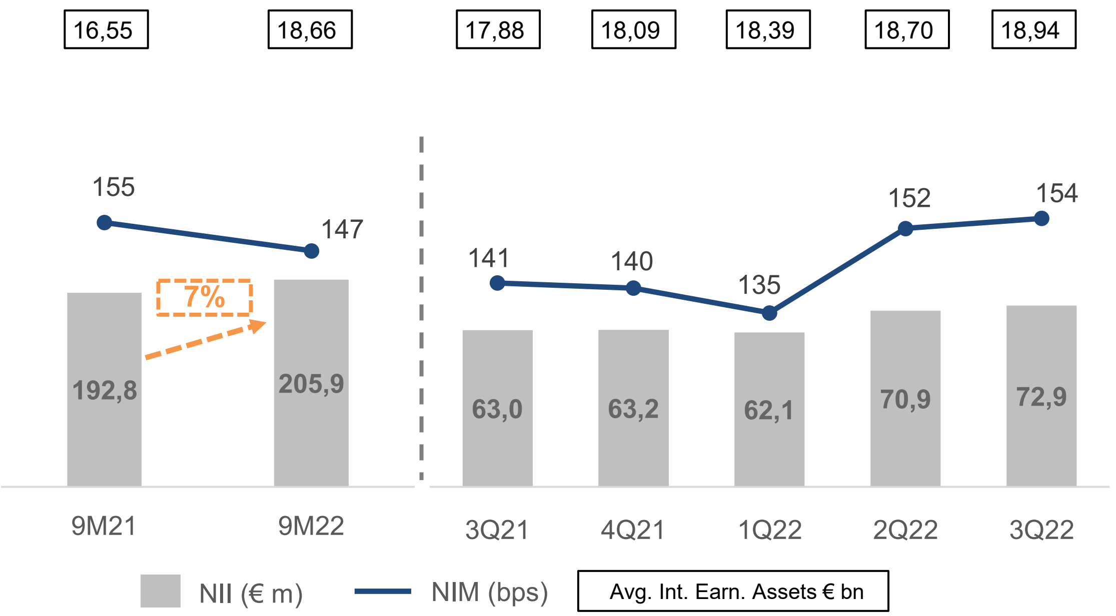
€ mn	9M22	9M21	y-o-y	3Q22	2Q22	q-o-q
Interest income	232,6	216,7	7%	79,3	81,1	(2%)
Interest expense	(26,7)	(23,9)	12%	(6,4)	(10,2)	(37%)
Net interest income	**205,9**	**192,8**	**7%**	**72,9**	**70,9**	**3%**
Non-interest income	84,5	73,4	15%	28,8	27,6	4%
Total net income	**290,4**	**266,2**	**9%**	**101,6**	**98,6**	**3%**
Total expenses	**(214,2)**	**(194,9)**	**10%**	**(70,8)**	**(67,6)**	**5%**
Profit before impairment losses	**76,2**	**71,3**	**7%**	**30,8**	**31,0**	**0%**
Impairment losses & net gains on derecognition	8,0	(43,2)	(118%)	(3,8)	2,1	(281%)
Negative goodwill	4,8	-	-	0,0	1,8	(100%)
Profit before taxation	**88,9**	**28,1**	**217%**	**27,0**	**34,9**	**(23%)**
Taxation	(7,4)	(1,4)	440%	(4,3)	(3,0)	44%
Profit from continuing operations	**81,5**	**26,7**	**205%**	**22,7**	**31,9**	**(29%)**
Discontinued operations	(5,2)	(5,7)	(9%)	(1,7)	(1,7)	5%
Profit for the period	**76,4**	**21,0**	**263%**	**21,0**	**30,3**	**(31%)**
Net interest margin	1,47%	1,55%	(8 bps)	1,54%	1,52%	2 bps
Cost to income ratio	73,8%	73,2%	0,5 p.p.	69,7%	68,6%	1,1 p.p.
Return on Tangible Equity	9,3%	2,6%	6,7 p.p.	7,5%	11,0%	(3,5 p.p.)
Earnings per share (€ cent)	18,5	5,1	13,4	5,1	7,3	(2,2)

- **3Q22 NII of €72,9 mn up 3% q-o-q mainly due to higher interest income from CB placements and debt securities,** partially offset by the interest expense on the Senior Preferred notes issued in July 22; **9M22 net interest income of €205,9 mn up 7% y-o-y mainly driven by TLTRO related income of €13,9 mn**
- 3Q22 non-interest income up 4% q-o-q mainly due to increased gains on FC&FI, offset by the decrease in Net FCI. **9M22 non-interest income up 15% y-o-y mainly due to increased Net FCI and net income from insurance operations** partially offset by the decrease in FC&FI
- **3Q22 total expenses up 5% q-o-q mainly due the 2H22 DGS contribution charged in 3Q22 and higher repairs and maintenance**, partially offset by lower transformation costs. **9M22 total expenses up 10% y-o-y mainly due to staff costs** and higher administrative and other expenses.
- **3Q22 Profit before impairment losses of €30,8 mn** broadly flat q-o-q; **9M22 Profit before impairment losses up 7%** driven by the increase in total net income
- **9M22 release of impairment losses of €8,0 mn compared to a charge of €43,2 mn in 9M21,** mainly due to updated macroeconomic projections (9M21 impairment losses mainly due to the Starlight) partially offset by the recognised impairment losses for ECB higher rates
- 9M22 negative goodwill of €4,8 mn recognised for the RCB loan portfolio acquisition
- **9M22 Profit for the period of €76,4 mn, up by 263% y-o-y,** mainly reflecting improved income performance and the reversal of certain impairment losses. 3Q22 Profit for the period of €21,0 mn, down 31% q-o-q, mainly due to higher expenses and impairment losses being recognised

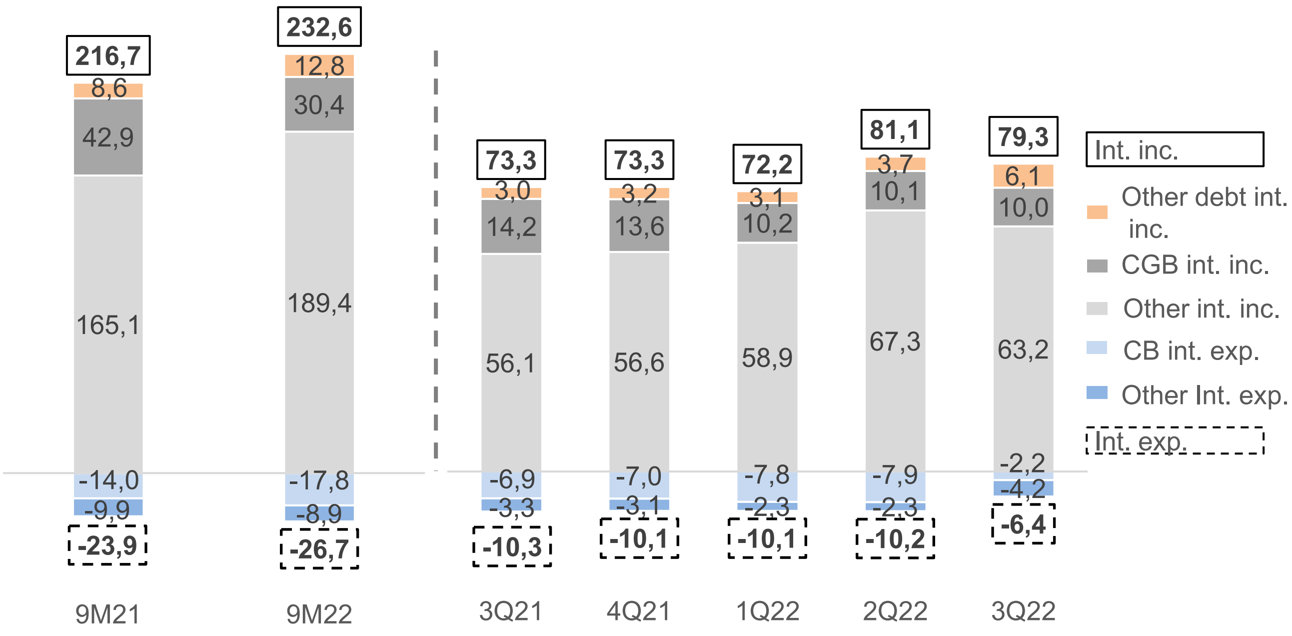
Higher interest rates are supporting NII

Higher interest rates are supporting NII

NII and NIM performance



NII components (€ mn)

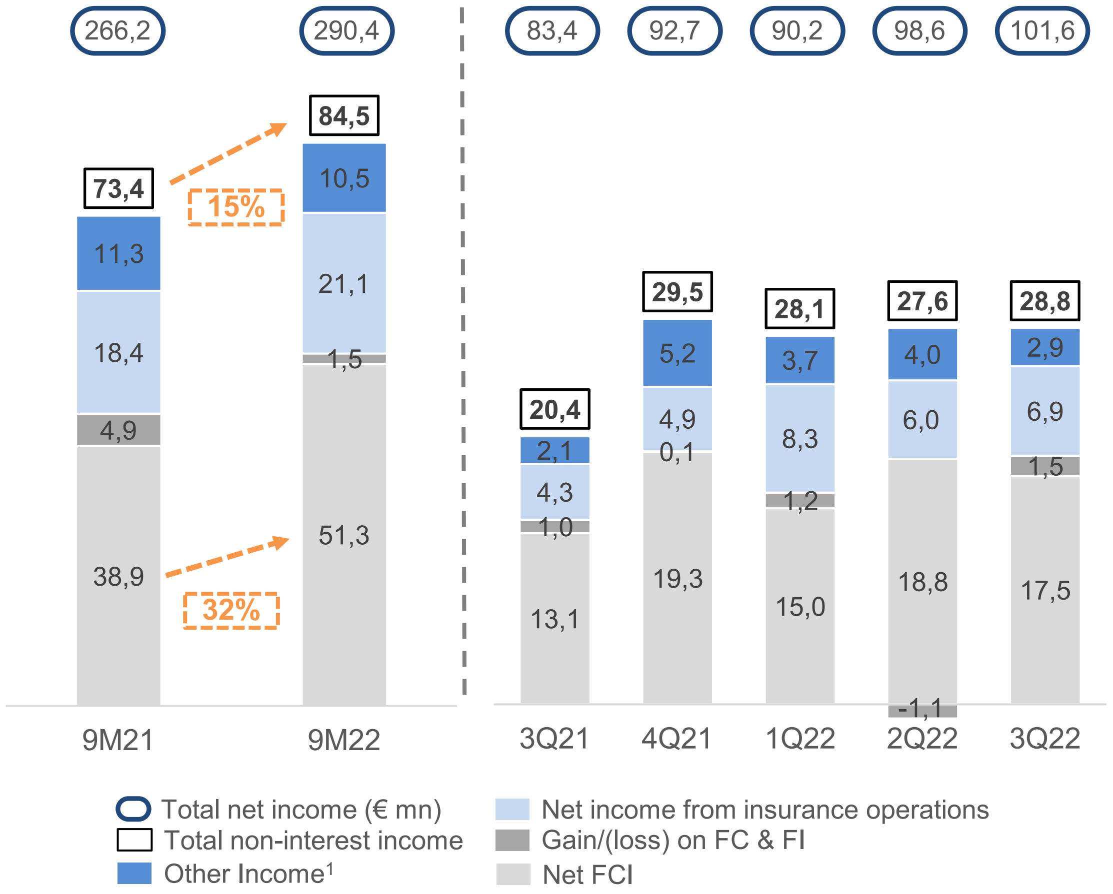


- 3Q22 NIM of 154 bps compared to 152 bps in 2Q22 reflecting **higher interest income from CB placements and debt securities partially offset by the interest expense on Senior Preferred notes issued in July 2022. 9M22 net interest income of €205,9 mn up 7% y-o-y mainly driven by the TLTRO income of €13,9[1] mn**
- NIM reflects a highly liquid balance sheet (net loans at 31% of total assets versus an average of 39% for Cypriot and 60% for EU banks)[2]
- The Bank's financial performance in 2023 and 2024 will benefit from higher interest rates, which are expected to have a **NII positive impact of >c.€150 mn on an annual basis for 2023 and 2024**, compared to the Bank's strategic plan approved in December 2021. This is based on current market expectations, **with the basic assumption of the ECB Deposit Facility Rate rising to 2,75% by 2023.** The majority of the expected positive impact relates to the Bank's ECB placements, followed by the potential to invest maturing bonds in higher yielding bonds of similar credit quality[3]

1) TLTRO impact of €2,9 mn for 1Q22, €8,8 mn for 2Q22 and €2,3 mn for 3Q22; 2) As per EBA Risk Dashboard 2Q22; 3) This statement compares to a similar statement included in the 6M22 financial results, according to rising interest rates were expected to have a NII positive impact of c. €130 mn on an annual basis for 2023 and 2024, with the basic assumption of the ECB Deposit Facility Rate rising to 1,5% by end-2022

Non-interest income evolution

Breakdown of non-interest income (€ mn)



- **3Q22 Non-interest income of €28,8 mn**, up 4% q-o-q, mainly due to increased gains on FC&FI, offset by the decrease in Net FCI. **9M22 non-interest income up 15% y-o-y** mainly due to increased Net FCI and net income from insurance operations partially offset by the decrease in FC&FI
- **3Q22 Net FCI of €17,5 mn**, down 7% q-o-q (seasonality) and up 32% y-o-y, reflecting higher FCI due to revised pricing and the lower FCI in 9M21 due to the COVID lockdown
- **3Q22 gains on FC&FI of €1,5 mn, compared to €1,1 mn loss for 2Q22,** mainly due to higher unrealized investment revaluation losses in 2Q22 as a result of the geopolitical crisis
- **3Q22 Net income from insurance operations of €6,9 mn** up 15% q-o-q, mainly due to lower net investment income in 2Q22 due to the geopolitical crisis. **9M22 Net income from insurance operations increased by 15% y-o-y** due to the higher gross income from premiums from new products partially offset by the increase in insurance claims and benefits incurred (higher claims in 9M22 due to the COVID lockdown release measures) and lower net investment income due to the geopolitical crisis
- **3Q22 Other income of €2,9 mn, down 28%** q-o-q mainly due to lower net gains from the disposal of stock of property

1) Other mainly comprises Net gain from the disposal of stock of property and sundry income

Insurance business with significant potential to be a major profit contributor

Breakdown of net income from insurance operations

	9M22			9M21		
	Life insurance	Non-life insurance	Total	Life insurance	Non-life insurance	Total
	€' mn	*€' mn*	*€' mn*	*€' mn*	*€' mn*	*€' mn*
Gross income from premiums	33,4	27,8	61,2	*21,1*	*27,6*	*49,8*
Net insurance premiums earned	25,9	18,1	43,9	13,0	17,8	30,8
Net insurance claims and benefits	(11,7)	(8,0)	(19,7)	(5,6)	(7,4)	(13,1)
Net investment income/(loss)	(3,1)	0,0	(3,1)	0,5	0,1	0,6
Net income from insurance operations	11,1	10,0	21,1	7,9	10,5	18,4
% of total net income	3,8%	3,5%	7,3%	3,0%	3,9%	6,9%

Market Shares

Hellenic Life
9,8%[1]
(vs 6,0% Dec-21)

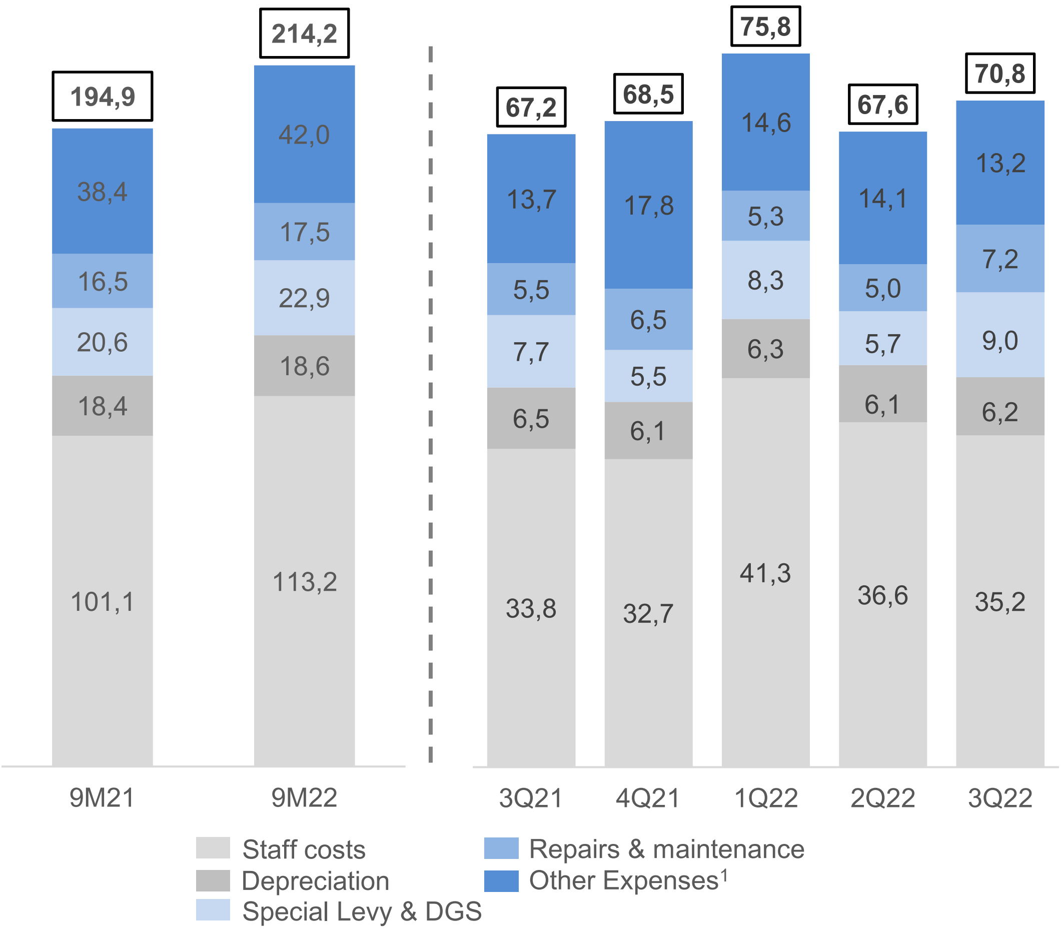
Pancyprian
9,7%[1]
(vs 9,1% Dec-21)

Way forward:
- ❑ Insurance subsidiaries transformation underway with focus on digitalisation, enhancing tools and infrastructure
- ❑ Improve customer service, reducing response times
- ❑ Expansion of product offering
- ❑ Increase market outreach and customer penetration

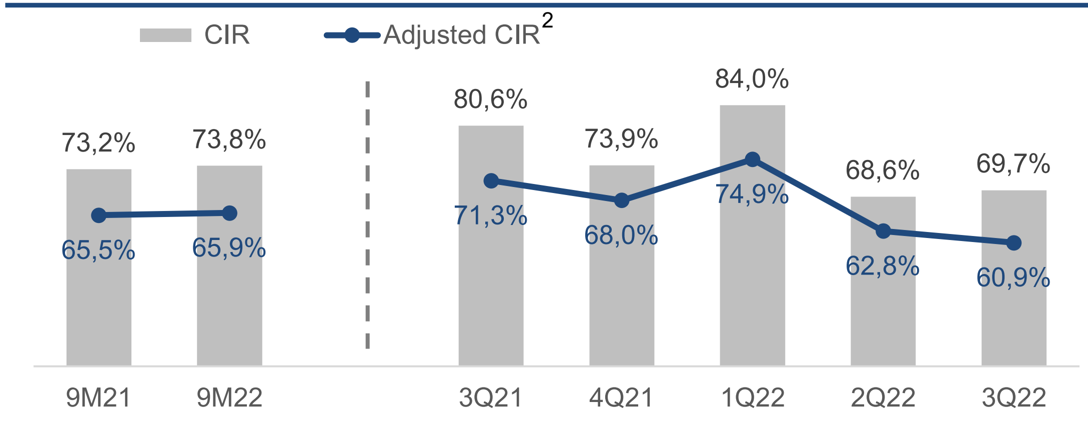
1) Based on Insurance Association of Cyprus statistical information as at June 2022

Non-interest expense evolution

Total expenses evolution (€ mn)



Cost to income ratio



- **3Q22 total expenses up 5% q-o-q** mainly due to **higher DGS contribution** and **repairs and maintenance**. 9M22 total expenses up 10% y-o-y due to higher staff costs and other expenses
- **3Q22 Staff costs down by 4% q-o-q,** due to the **utilisation of accumulated staff annual leaves** (seasonality). 9M22 staff costs up 12% y-o-y mainly due to salary increases and COLA adjustments effective Jan-22 as well as the provision for the ex-CCB employees' salary reinstatement, partially offset by the decrease in utilised staff annual leaves provision
- **3Q22 Special Levy and DGS of €9,0 mn compared to €5,7 mn in 2Q22 due to the 2H22 DGS** contribution being charged in 3Q22
- 3Q22 CIR of 69,7% compared to 68,6% in 2Q22 reflecting the increase in expenses. **Adjusted CIR of 60,9% for 3Q22 when excluding Special Levy and DGS, compared to 62,8% in 2Q22**; Excluding transformation costs and early retirement costs 3Q22 adjusted CIR of 59,6% compared to 60,4% in 2Q22
- VEES completion with c. 450 employees leaving the Group (c. 17% of Group employees with annual payroll cost of c. €30 mn), for a total cost of c.€70 mn, enhancing the Bank's efficiency

1) Other expenses comprise consultancy and other professional services fees, property expenses, insurance expenses, communication expenses, transformation costs and other administrative expenses; 2) Adjusted cost to income ratio excludes the special levy and DGS

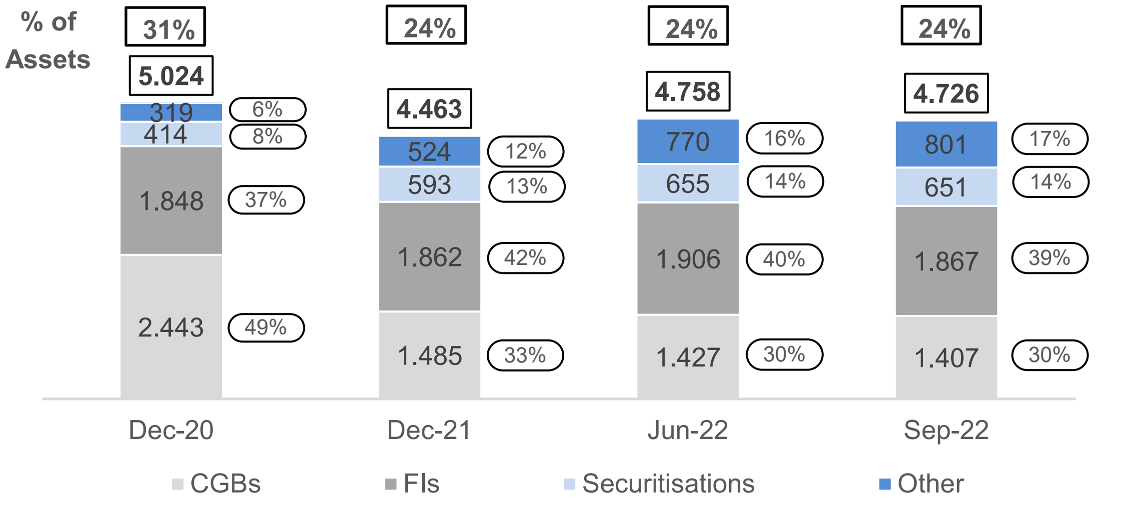
Balance sheet structure and ample liquidity to result in significantly higher income due to rising interest rates

€ mn	Sep-22	Jun-22	q-o-q	Dec-21	y-t-d	
Cash and balances with Central Banks	7.614	7.233	5%	7.346	4%	**Includes TLTRO of €2,3 bn maturing June 2024**
Placements with banks[1]	502	499	0%	414	21%	
Loans and advances to customers	6.047	6.124	(1%)	5.732	5%	**Net loans up 5% y-t-d mainly due to the RCB portfolio acquisition**
Debt securities[1]	4.726	4.758	(1%)	4.463	6%	**Debt securities up 6% y-t-d**
Equity and other securities[1]	102	109	(7%)	94	8%	
Property, plant and equipment	170	172	(1%)	180	(6%)	
Intangible assets	45	46	(2%)	47	(4%)	
Other assets[1]	495[2]	529	(6%)	559	(11%)	
Total assets	**19.699**	**19.472**	**1%**	**18.836**	**5%**	
Deposits by banks	132	124	6%	122	8%	
Deposits by Central Banks	2.274	2.277	0%	2.294	(1%)	**Includes TLTRO funding of €2,3 bn maturing June 2024**
Customer deposits	15.561	15.458	1%	14.942	4%	**Customer deposits continue to increase despite negative deposit rates**
Other liabilities	327	328	0%	242	35%	
Debt securities in issue	100	-	-	-	-	**Inaugural MREL issuance of eligible senior preferred notes of €100 million in July 22**
Loan capital	130	130	0%	130	0%	
Total liabilities	**18.524**	**18.317**	**1%**	**17.730**	**4%**	
Share Capital	206	206	0%	206	0%	
Reserves	969	949	2%	900	8%	
Shareholders' equity	**1.175**	**1.156**	2%	**1.106**	**6%**	
Total liabilities and equity	**19.699**	**19.472**	**1%**	**18.836**	**5%**	

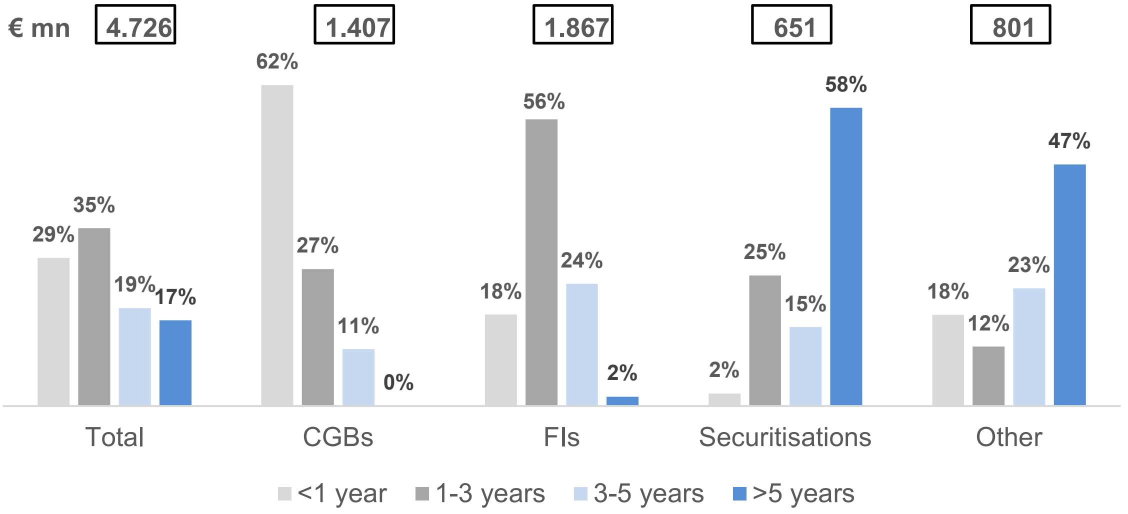
1) Comparative figures on placements with other banks, investments in debt securities and investments in equity securities and collective investments, have been reclassified to conform with changes in the presentation of the current period which reflects the reclassification of the assets held to cover liabilities of unit linked funds included in "Other assets" to each of these categories; 2) Includes €219 mn Assets and disposal group held for sale

Diversifying the securities portfolio

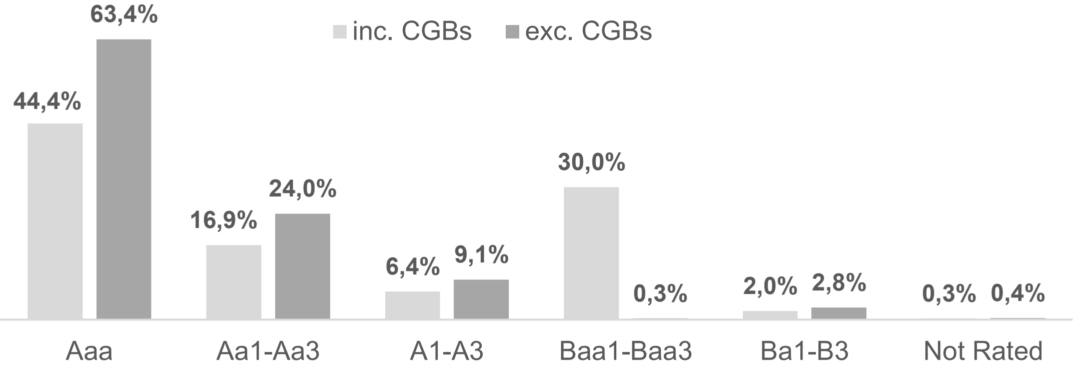
Debt securities by issuer (€ mn)



Debt securities by maturity[2]



Securities ratings distribution[1]

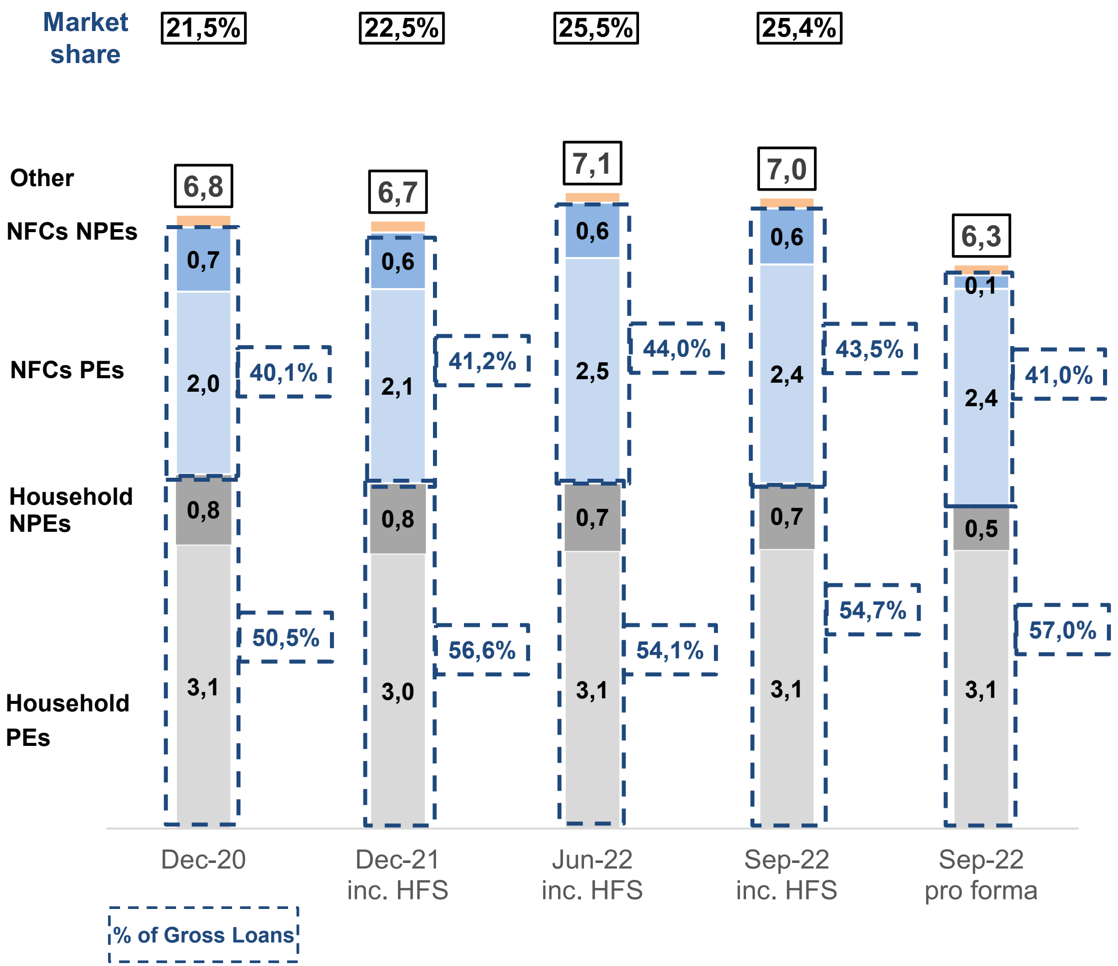


- **Debt securities at 24% of total assets in Sep-22**
  - CGBs at 30% of debt securities, down from 49% in Dec-20
  - Financial institutions (FIs) and securitisations account for 53% of debt securities in Sep-22, up from 45% in Dec-20
  - 64% of Other (or 11% of debt securities) relates to Supranationals, with the rest being Corporates and Other government (non-CGB)
- About 54% of FIs exposure is senior debt, with c. 72% rated Aaa-Aa3, 27% rated A1-A2; Covered bonds account for the remaining 46% of FI exposure, rated Aaa

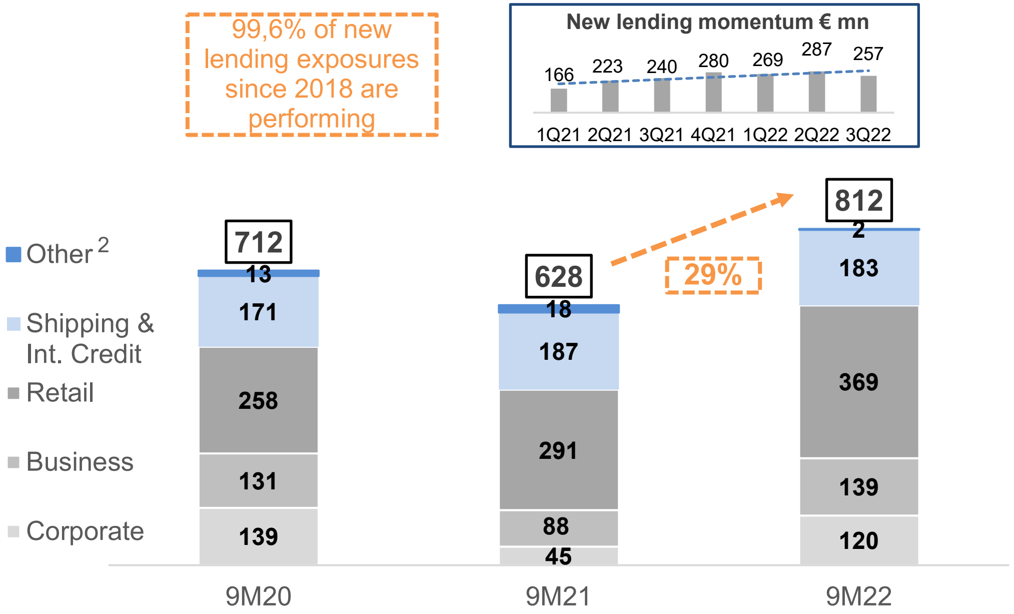
1) The ratings distribution is based on the Bank's CRR credit rating; 2) The Group's investments in debt securities comprised mainly high-grade investments in financial institutions senior unsecured bonds, covered bonds, RMBS (Residential Mortgage-Backed Security), CLOs (Collateralised Loan Obligations), sovereign bonds including CGB (Cyprus Government Bonds), supranational bonds and High Yield Corporate bonds through a discretionary Asset Manager mandate

New lending momentum picking up during 2022

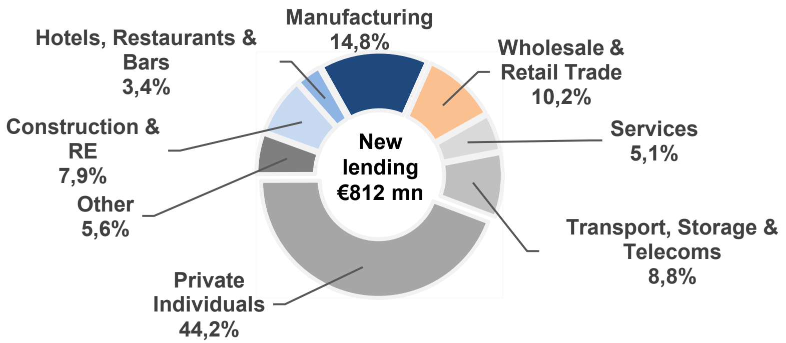
Gross loans composition (€ bn) and lending market share[1]



New lending (€ mn)



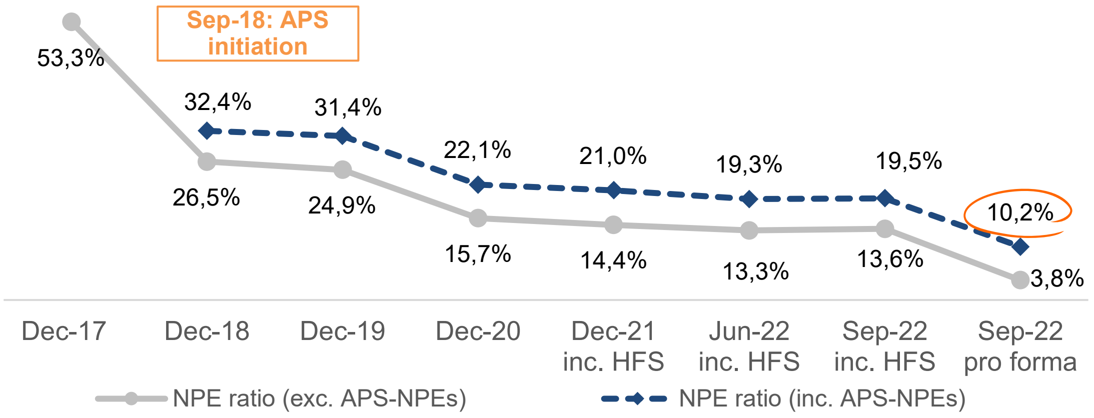
9M22 New lending by sector



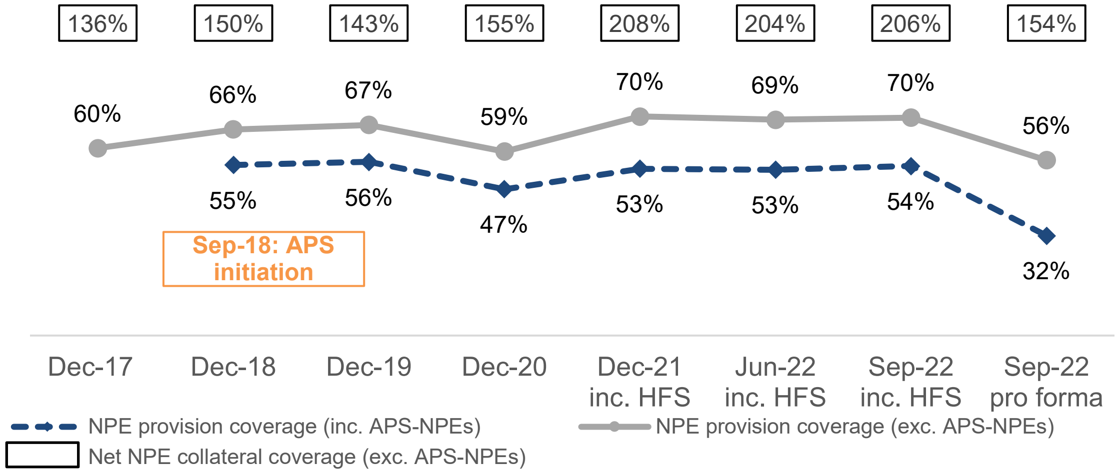
1) Source system data: CBC; 2) Other includes IBUs and APS Cyprus

Balance sheet clean up almost complete, with pro forma NPE ratio of 3,8%

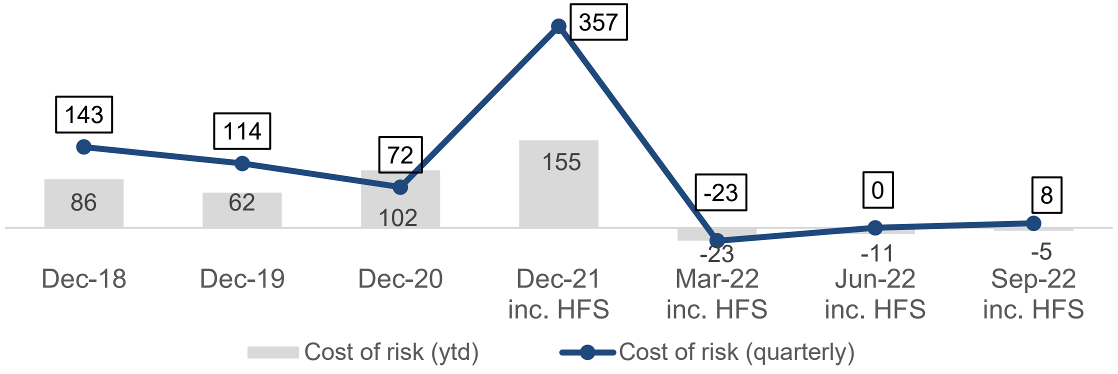
NPE ratio at 3,8%



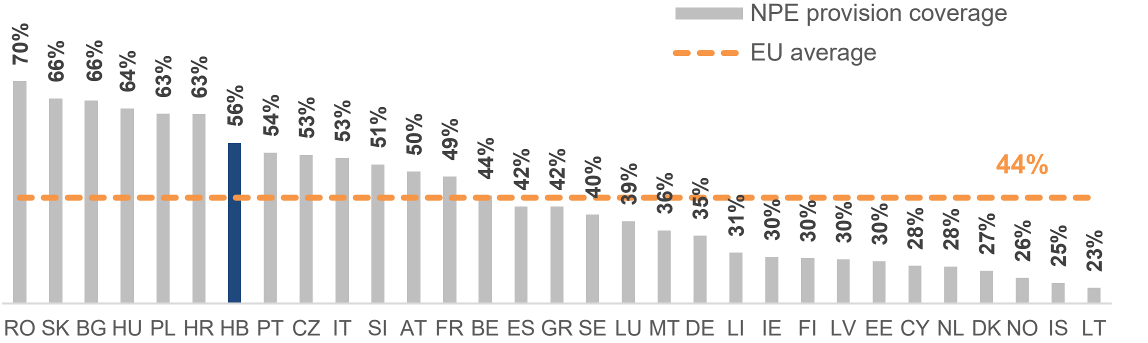
NPE provision coverage at 56%



Cost of risk (bps)[1]

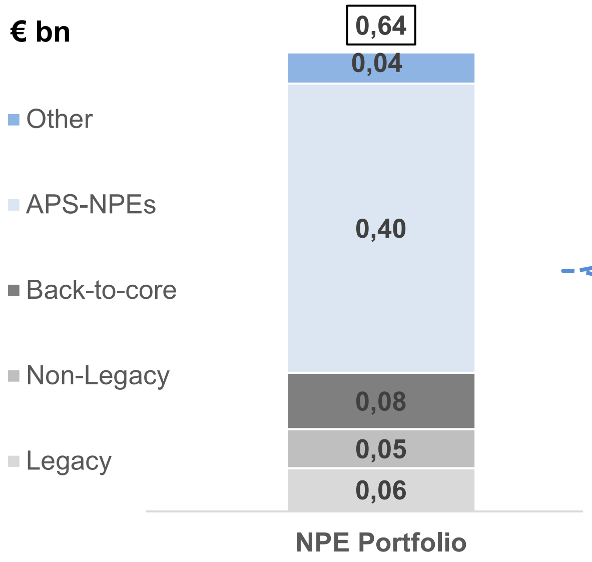


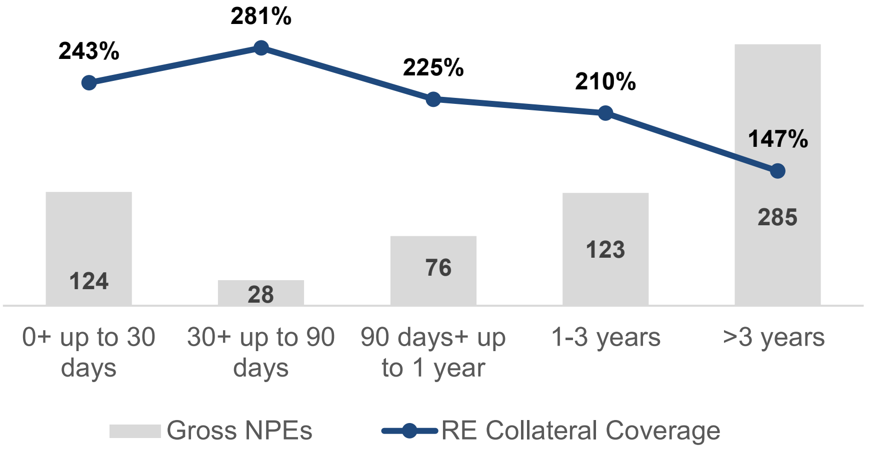
NPE provision coverage compares well with EU average[2]



1) Adjusted for the amortisation of the APS Indemnification asset; 2) As per EBA Risk Dashboard 2Q22

NPE resolution way forward, with 63% of residual NPEs covered by an APS

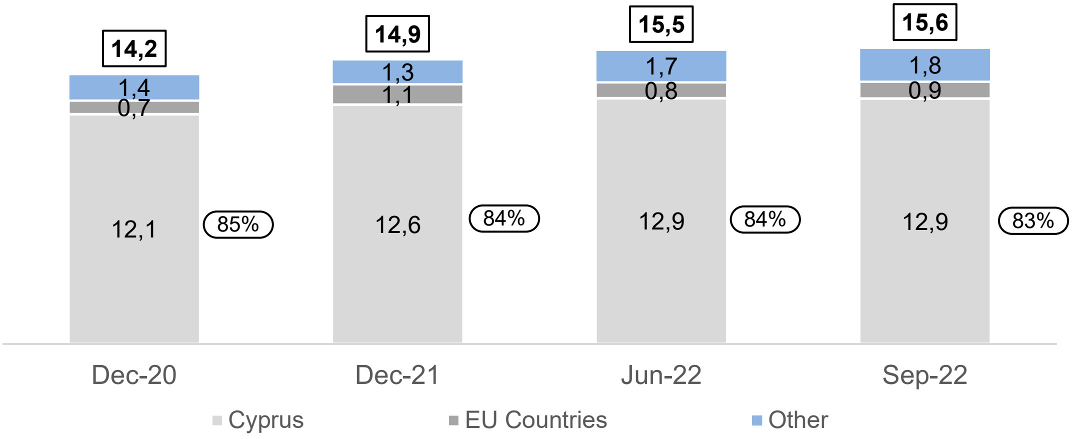




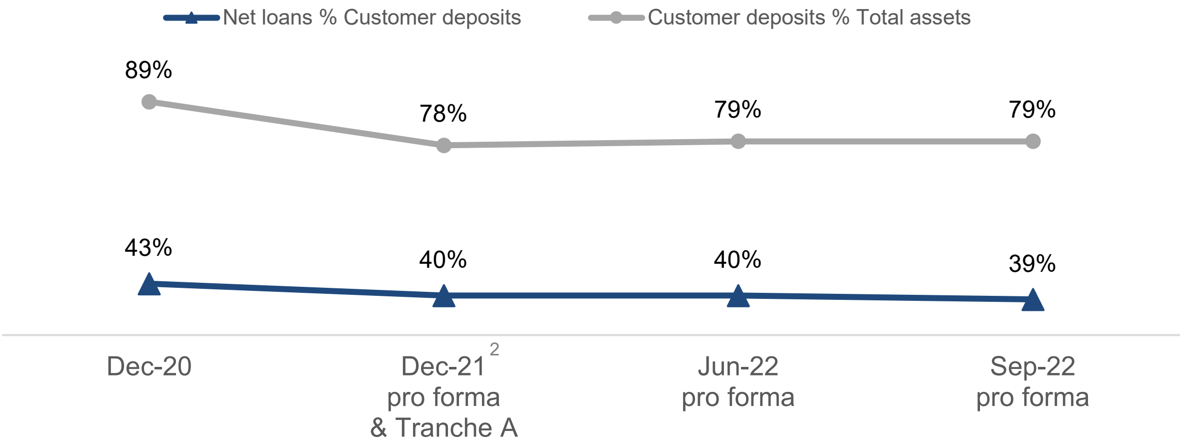
- **Residual NPE portfolio totaling €0,64 bn, of which APS-NPEs account for 63%,** which are covered by an asset protection scheme, whereby originally 90% of unexpected credit losses were guaranteed by the Cyprus Republic
- With the completion of the Starlight Project, the Bank will enter into a **long-term exclusive servicing agreement for the management of its residual NPE portfolio** and any additional future defaults that might arise

A solid deposit base with ample liquidity

Customer deposits (€ bn)

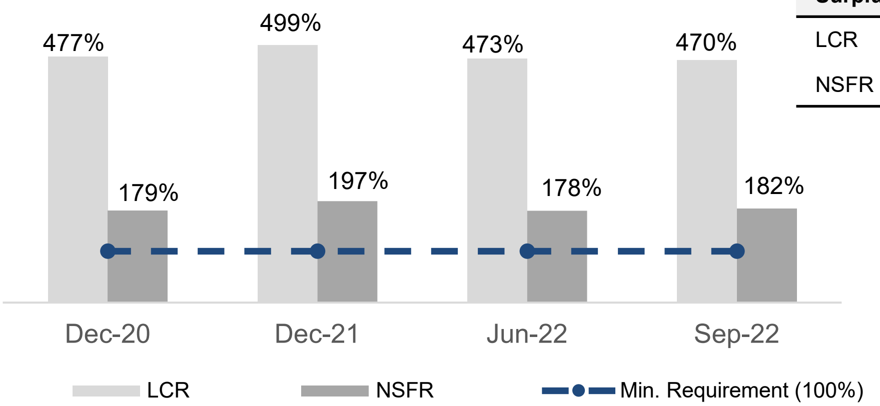


Stable funding structure



1) As per EBA Risk Dashboard 2Q22; 2) Pro forma for Starlight, other NPE disposal and the acquisition of Tranche A from RCB Bank

LCR and NSFR exceeding minimum requirements



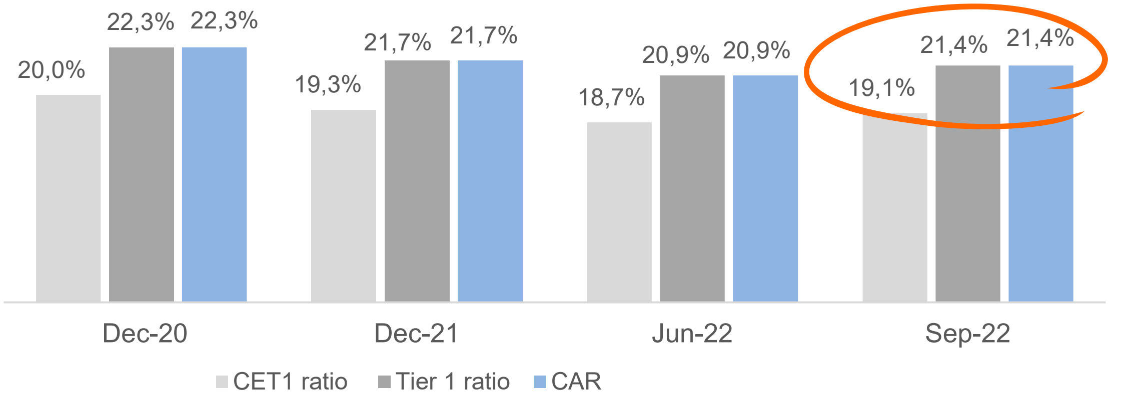
Surplus liquidity (€ bn)	
LCR	6,6
NSFR	7,6

- Increasing deposits despite negative deposit rates for non-household deposits between March 2020 and September 2022
- **Primarily retail deposit base; 76% of Sep-22 deposits being retail,** 13% being International Business deposits and 8% being Corporate/Business deposits
- L/D ratio of 39% (compared to an EU banks average of 113%)[1], enables asset expansion
- LCR of 470% and NSFR of 182%, significantly above minimum requirements
- Unencumbered assets of €2,2 bn book value

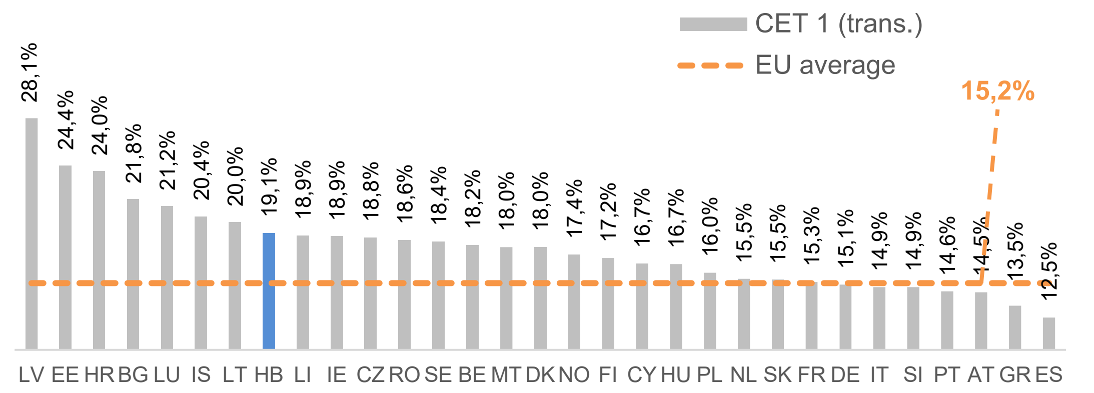
HELLENIC BANK

Solid capital position supports business plan

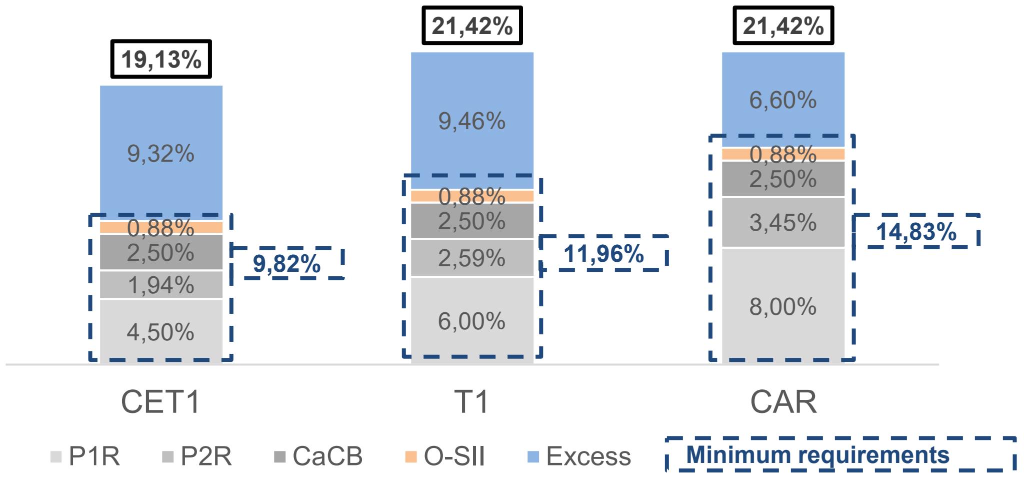
Capital ratios (Transitional)[1]



CET1 ratio compares well to EU average[3]



Capital ratios significantly above the minimum requirements[2]

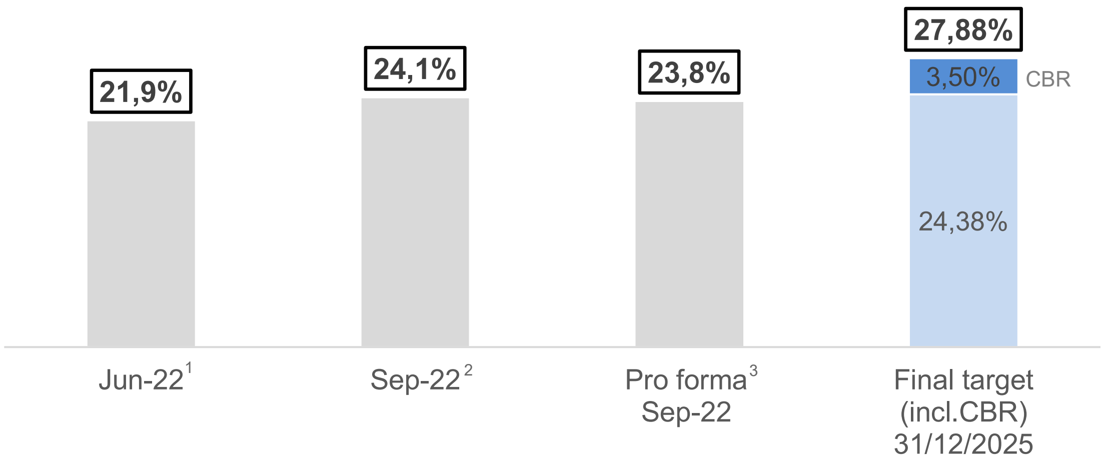


- **CAR and CET1 ratio (Trans.) of 21,4% and 19,1%,** respectively. **Fully loaded CAR and CET1 ratio of 21,2% and 18,9%,** respectively
- Sep-22 CET1 (transitional) evolution compared to Dec-21 mainly reflecting:
  - 9M22 profits (+138 bps)
  - change in IFRS9 (transitional arrangements) and COVID-19 relief measures (-63 bps)
  - Increase in RWAs mainly due to RCB portfolio acquisition (-67bps)
- **Pro forma[4] CAR and CET1 ratio (Trans) of c. 21,0% and c. 18,7%, respectively,** taking into account the VEES and the Starlight Project positive impact

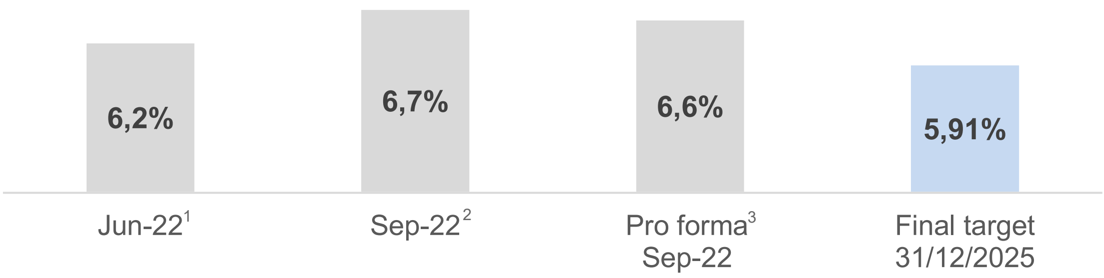
1) Including 9M22 unaudited profits; 2) Based on ECB's decision for SREP effective 1 March 2022. Own funds that are used to meet P2R shall not be used to meet P1R, CBR, and P2G per CRD5. The Combined Buffer Requirement (CBR) is made up of: (a) a Counter-Cyclical Capital Buffer (CCyB) for which the CBC has set the level at 0% for exposures located in Cyprus in 2021 as well as for the first nine months of 2022 (b) Capital Conservation Buffer (CaCB) at 2,5% (fully phased-in from 2019 onwards) and (c) the Other systemically important institution (O-SII) buffer which was reduced in November 2021 to 1,0% on a fully loaded basis and applicable as per: 0,75% effective 1 January 2021, 0,875% effective 1 January 2022 and 1,0% effective 1 January 2023; The Pillar II requirement has increased to 3,45% compared to 3,2% previously; 3) As per EBA Risk Dashboard 2Q22; 4) HB pro forma capital ratios taking into account the VEES cost and the positive impact from the Starlight agreement (includes the servicer sale gain, the RWA relief from the NPE disposal and the RWA increase from retaining the Senior Note and the Mezzanine)

MREL position

MREL as % of TREA



MREL as % of LRE



- In November 2022, the SRB notified the Bank of its draft decision for an MREL requirement at 24,38% of total risk exposure amount (TREA) plus CBR, a total target of 27,88%, and at 5,91% of leverage exposure (LRE), both to be met by 31 December 2025
- The Group's MREL to TREA ratio was 24,1%[2] at 30 September 2022; Adjusting for VEES and the Starlight project, the pro forma MREL to TREA ratio is c.23,8%[3]. At 30 September 2022, the Group's MREL to LRE ratio was 6,7%[2]; adjusting for the VEES and the Starlight project, the proforma MREL to LRE ratio is c.6,6%[3]
- **In July 2022 the Bank completed its inaugural MREL issuance of eligible senior preferred notes of €100 mn**, with a 9% coupon and maturity of 3 years with 2 years non-call (3NC2)
- Going forward, the Bank will proceed with additional MREL issuances within the compliance period until 31 December 2025, with the instrument, size, duration and timing of issuance, subject to market conditions and investor interest and taking into account relevant advisor feedback

1) Including 1H22 unaudited profits; 2) Including 9M22 unaudited profits; 3) Including 9M22 unaudited profits and Pro forma taking into account the VEES cost and the positive impact from the Starlight agreement (includes the servicer sale gain, the RWA relief from the NPE disposal and the RWA increase from retaining the Senior Note and the Mezzanine);

Key message: In a strong position to transform and deliver value to stakeholders

- Retail focused with a solid franchise
- Transformation plan for optimising cost efficiency
- Rising interest rates supporting NII and profitability
- Strong capital and ample liquidity support the business

9M22 financial results at a glance

€76 mn[1] Profit, with ROTE of 9%	66%[2] CIR with cost rationalisation underway	39%[3] L/D with new lending picking up in 2022
3,8% NPE ratio, pro forma for Project Starlight	21,0%[4] CAR, best in class with no DTC	470% LCR, enabling growth
6,4% GDP in 1H22, in challenging economic conditions	33% Household Loans Market Share	38% Household Deposits Market Share

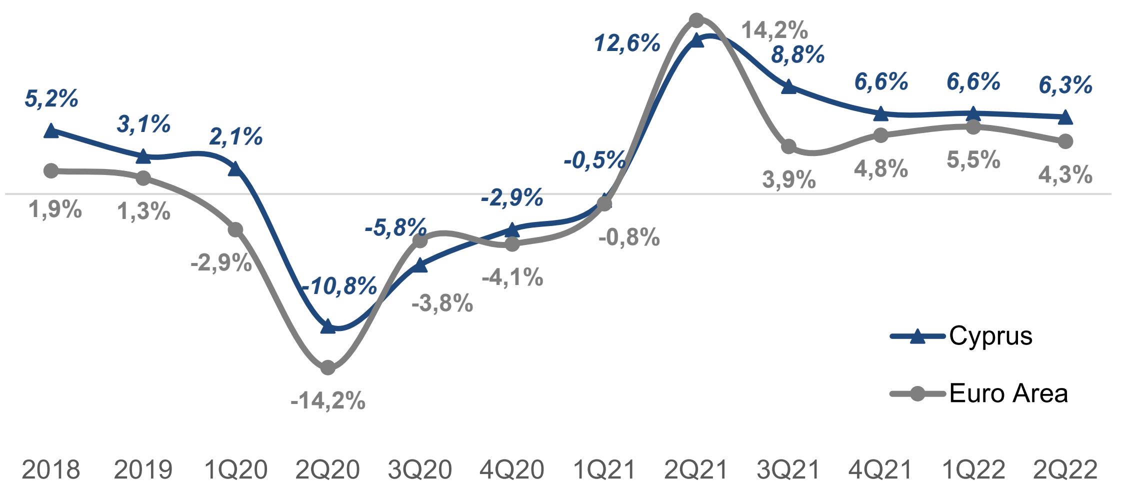
1) 9M22 period 2) Excluding Special Levy and DGS; 3) Proforma for HFS; 4) Proforma for VEES and Starlight

3 Appendix

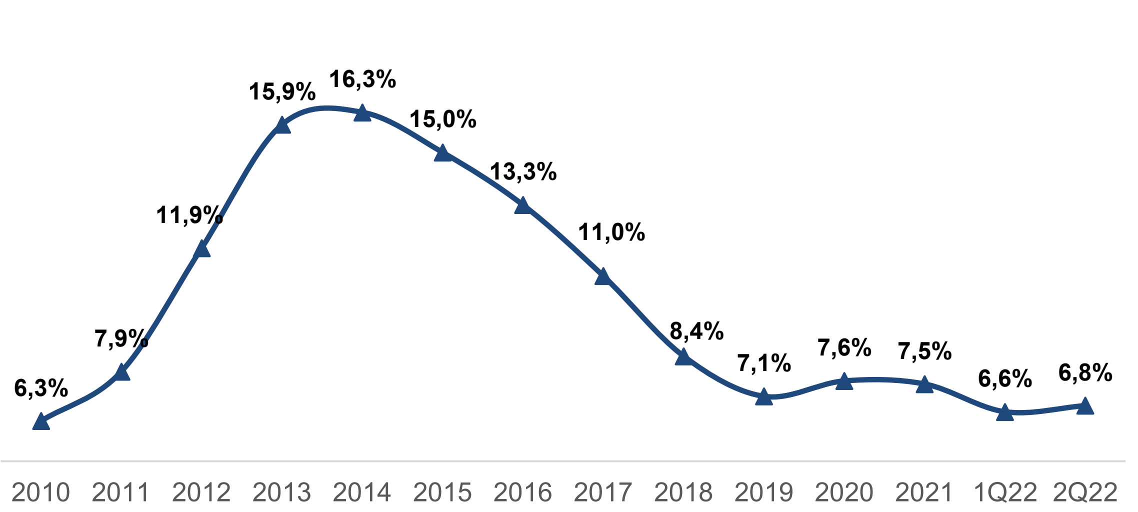
HELLENIC BANK

Key macroeconomic indicators

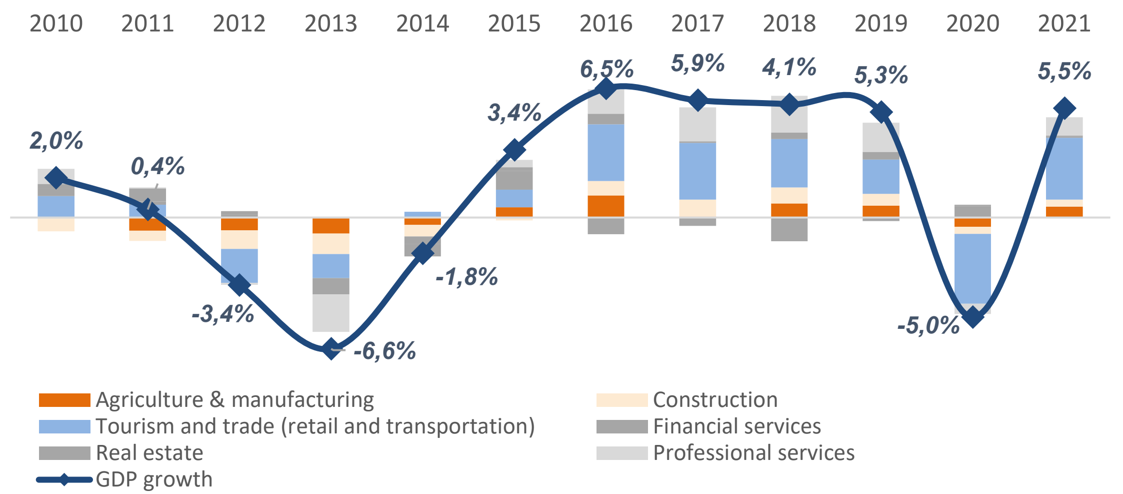
GDP growth (y-o-y % change)



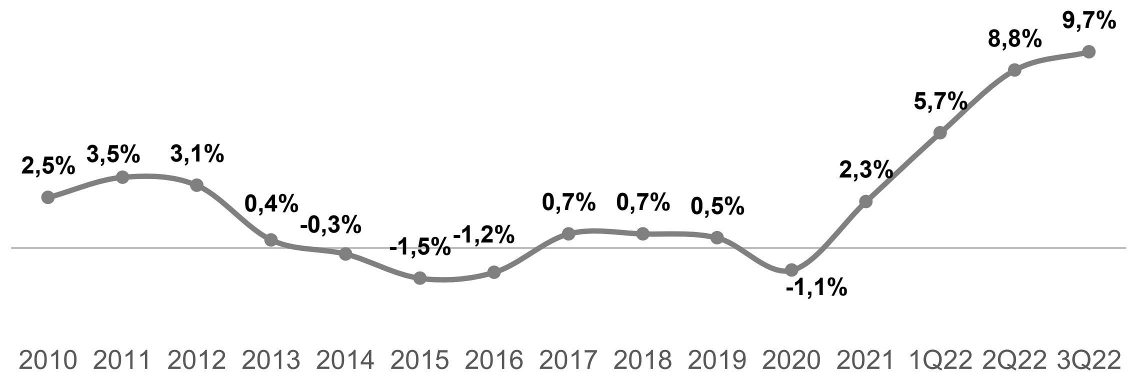
Unemployment rate



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

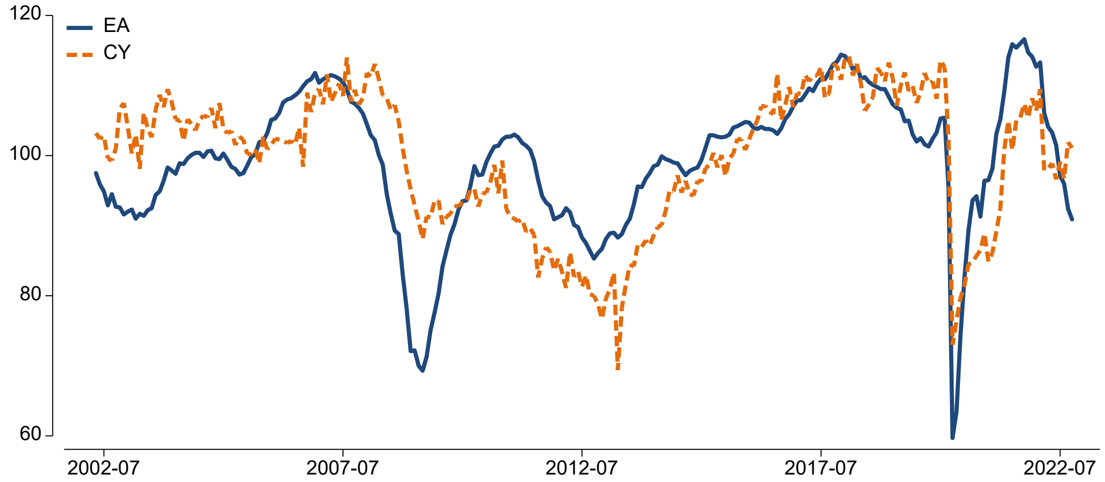


Inflation (y-o-y % change)

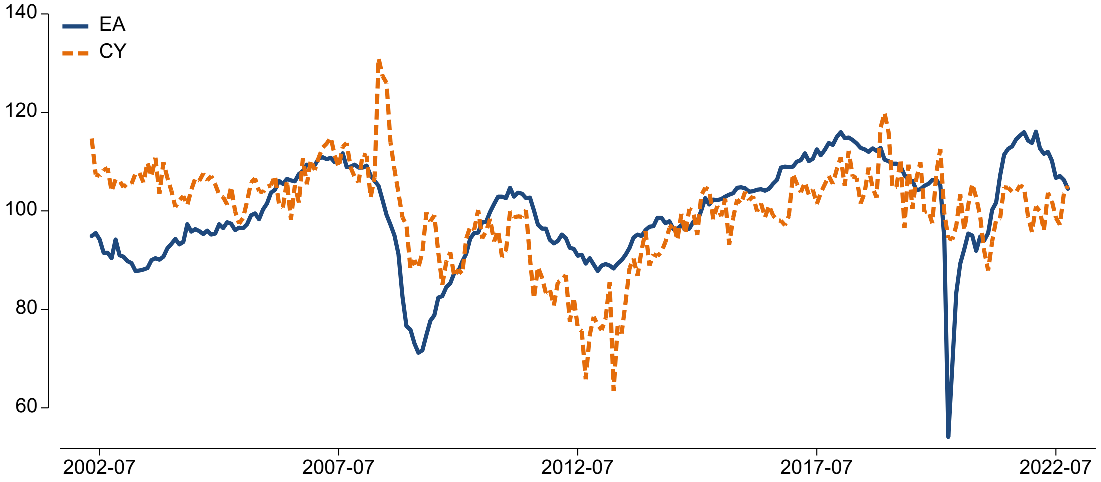


Selected high frequency indicators of economic activity

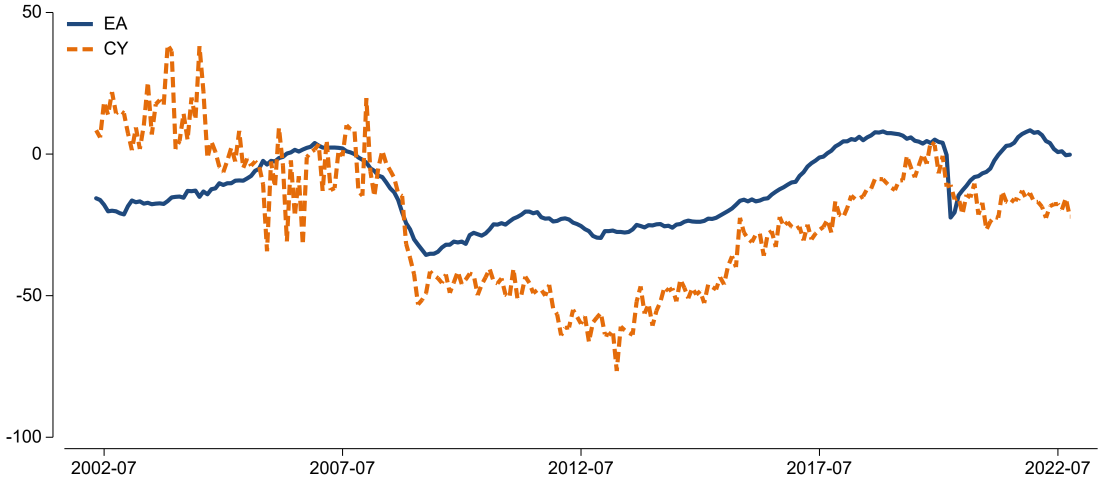
Economic Sentiment Indicator



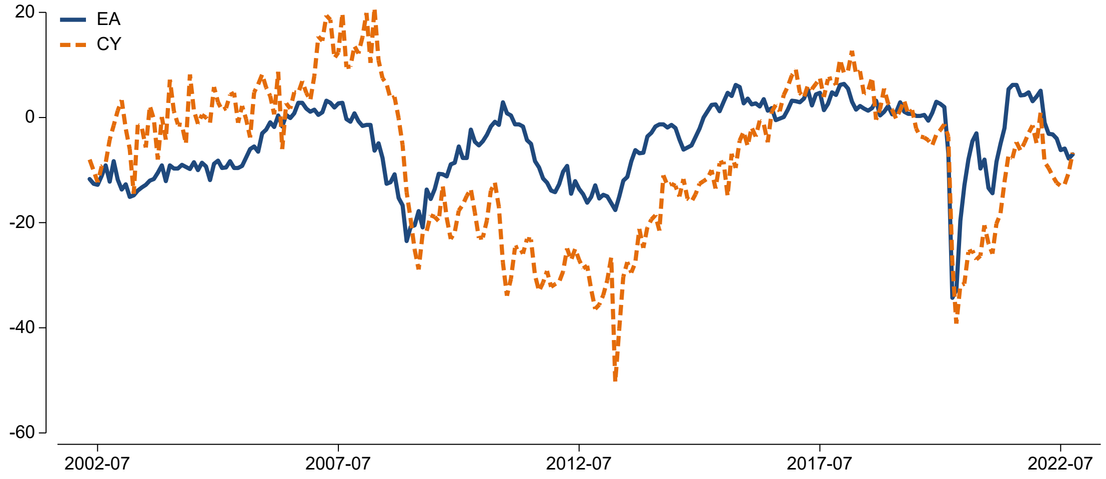
Employment expectations indicator



Construction confidence indicator

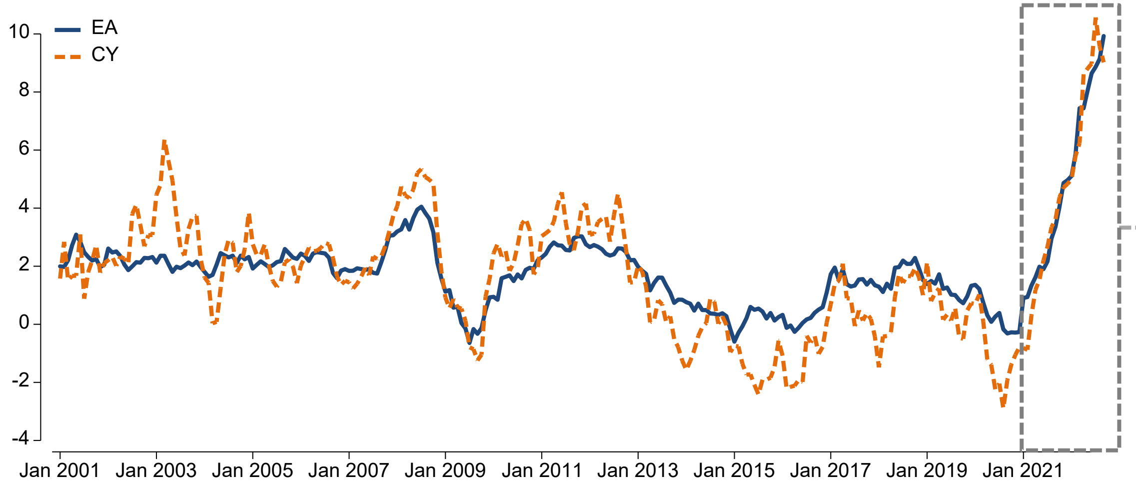


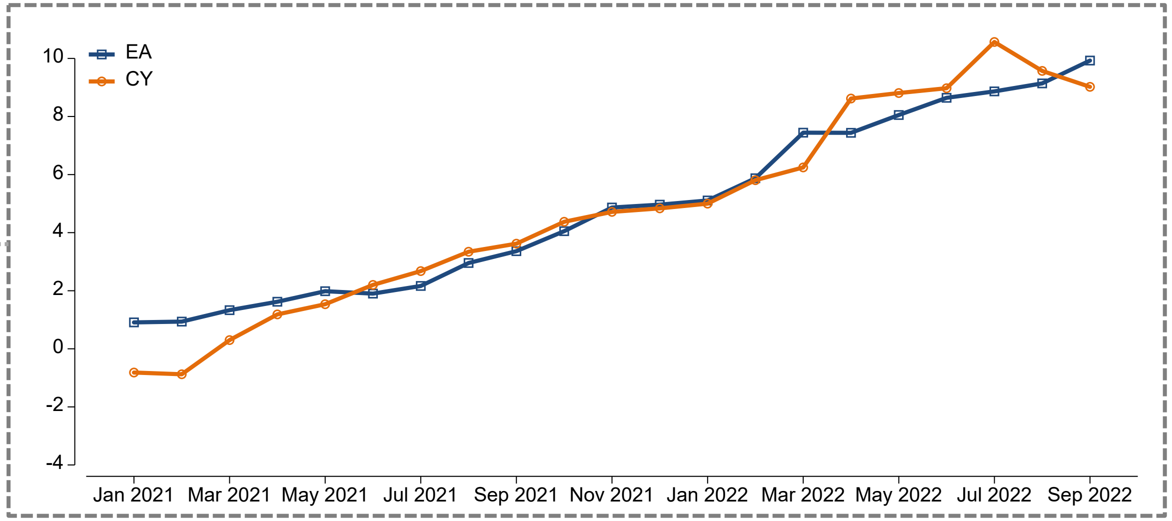
Retail Trade confidence indicator



Inflation dynamics

Inflation Rate (%)

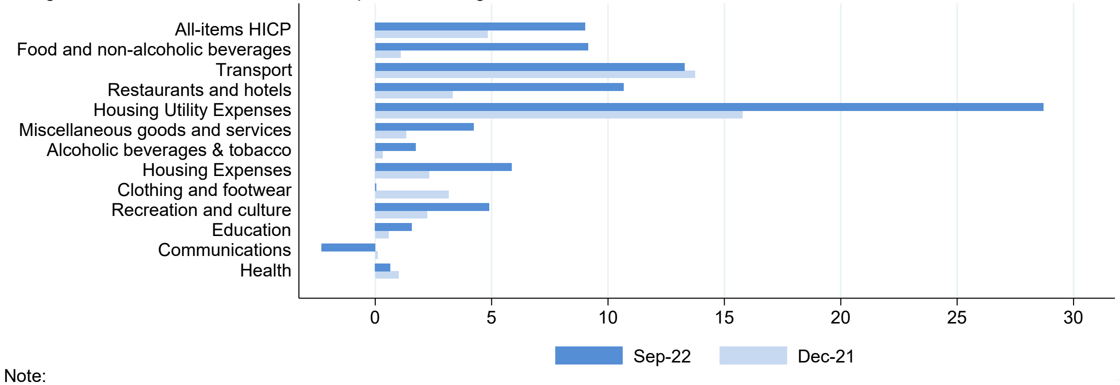




Inflation Rate by consumption category

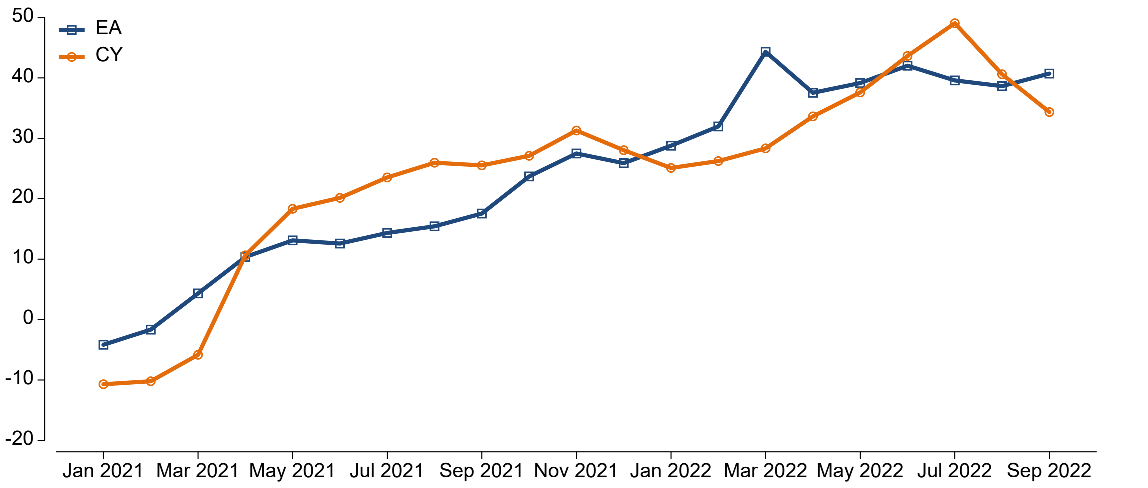
Harmonized Index of Consumption Prices (HIPC) per consumption category - %

Categories are ranked based on their expenditure weights over HICP calculation



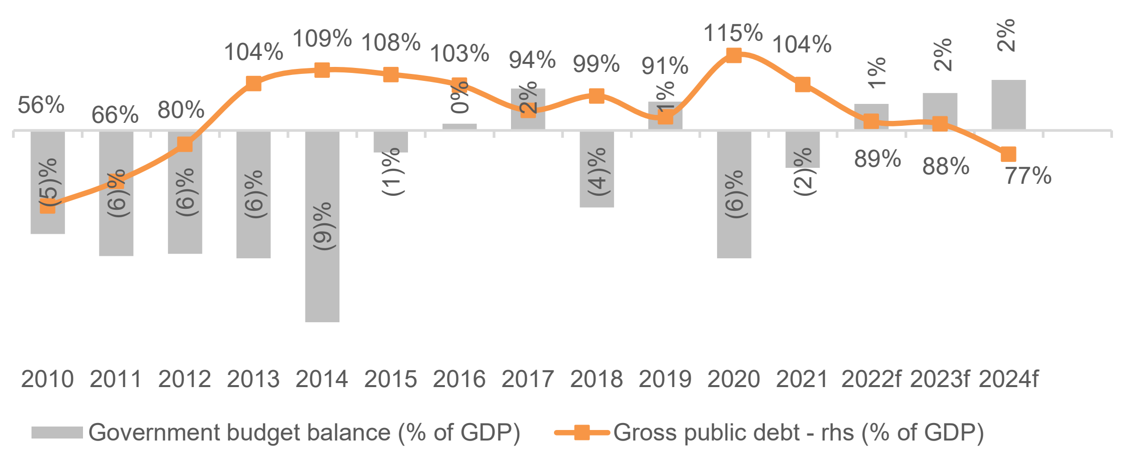
Note:
Housing expenses includes: Furnishings, household equipment and routine household maintenance
Housing utility expenses includes : Housing, water, electricity, gas and other fuels

Energy Prices Inflation Rate (%)

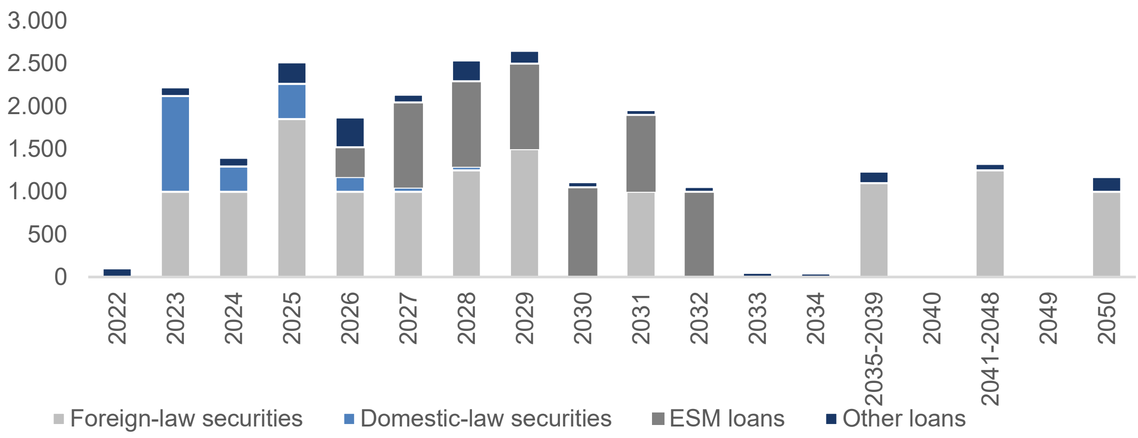


Sustainable fiscal surpluses provide cushion and options

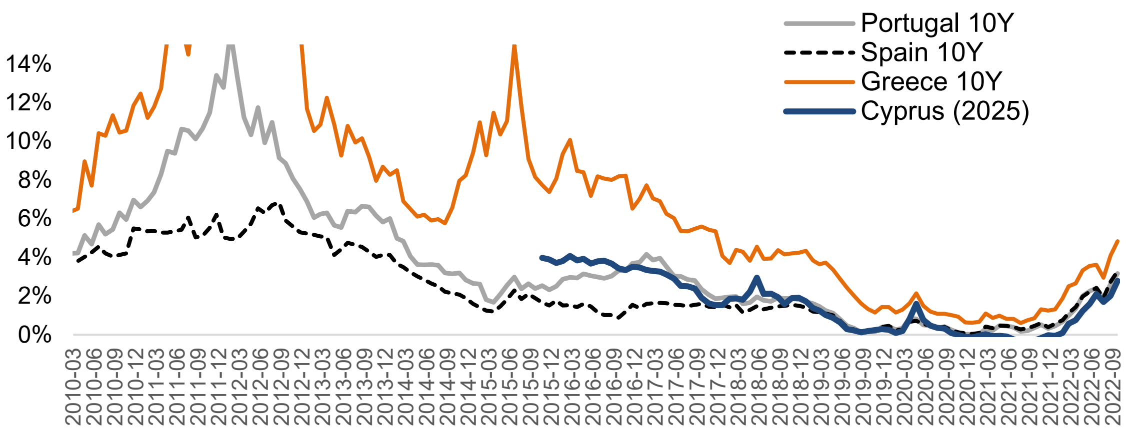
Public Finances (% of GDP)



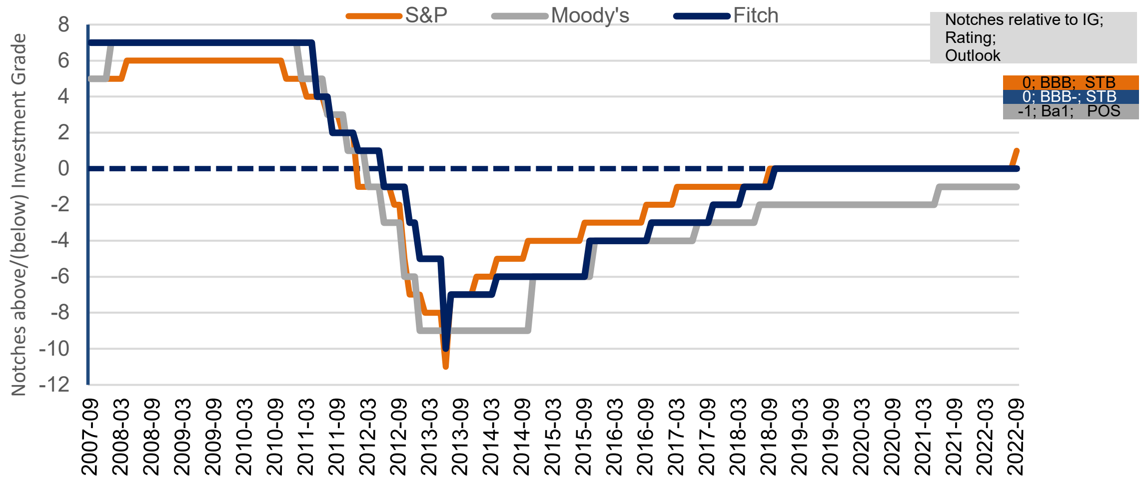
Maturity Profile of General Government Debt (€ m)



Government Bonds



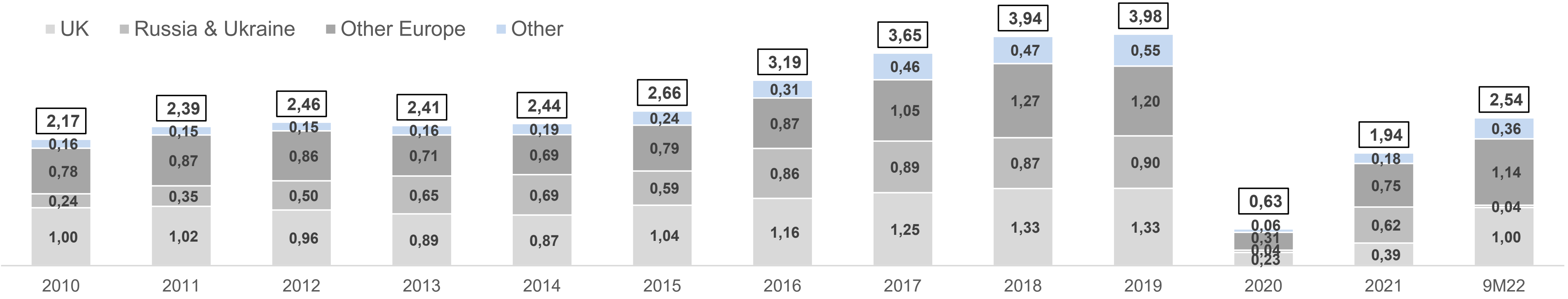
Cyprus credit rating relative to “investment grade”



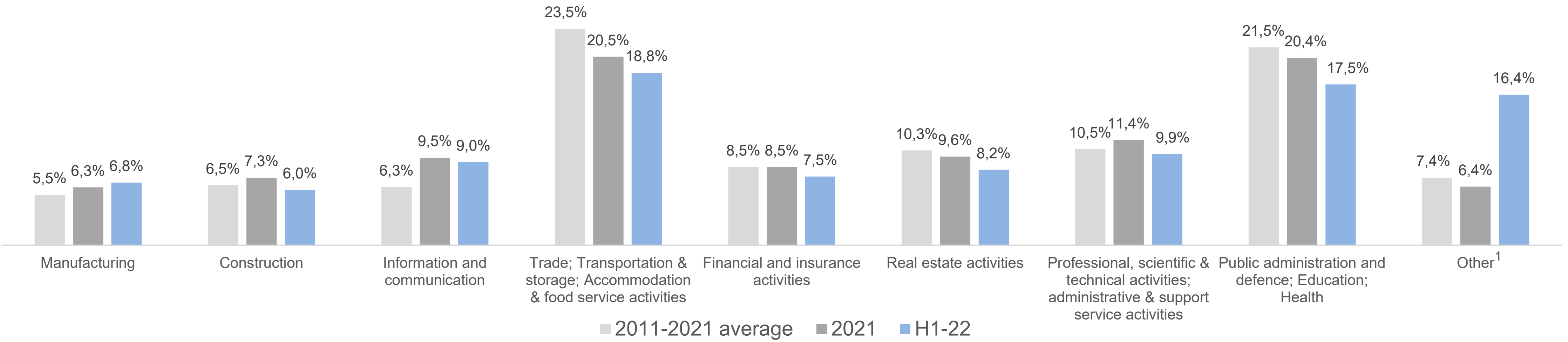
Source: Ministry of Finance, Bloomberg, HB – Economic Research

Tourism statistics and GDP GVA by economic sector

Tourist arrivals by country (mn)



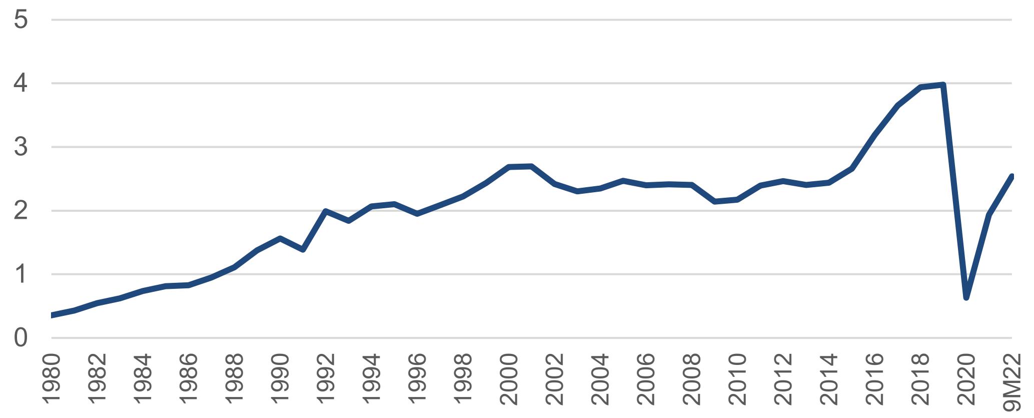
GDP – Gross value added by economic sector



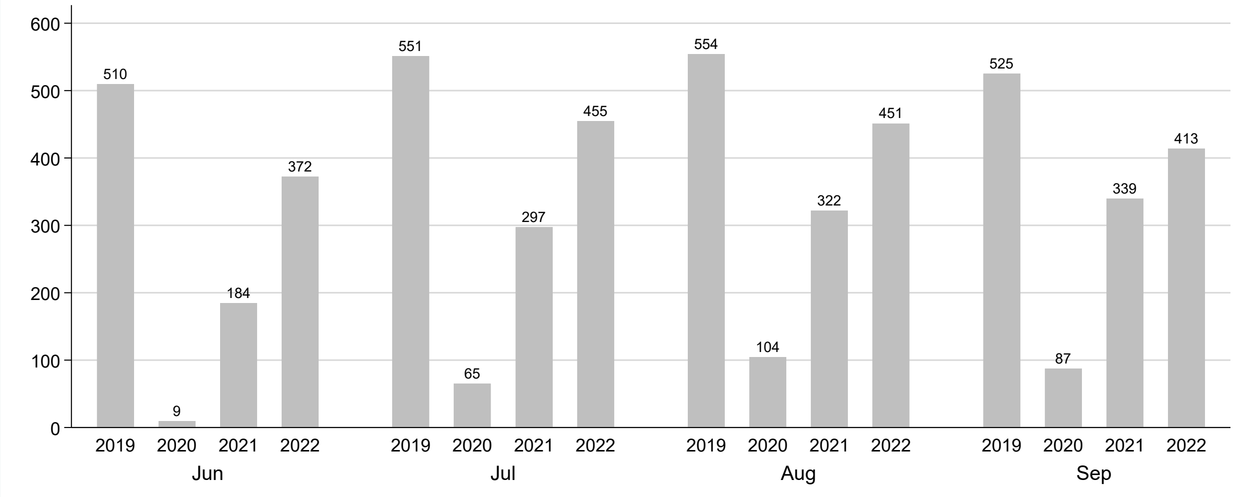
1) Category Other includes: Agriculture, forestry and fishing, Mining and quarrying, Electricity, gas, steam and air conditioning supply, Water supply; sewerage, waste management and remediation activities, Arts, entertainment and recreation, Other service activities

Tourism statistics (High frequency indicators)

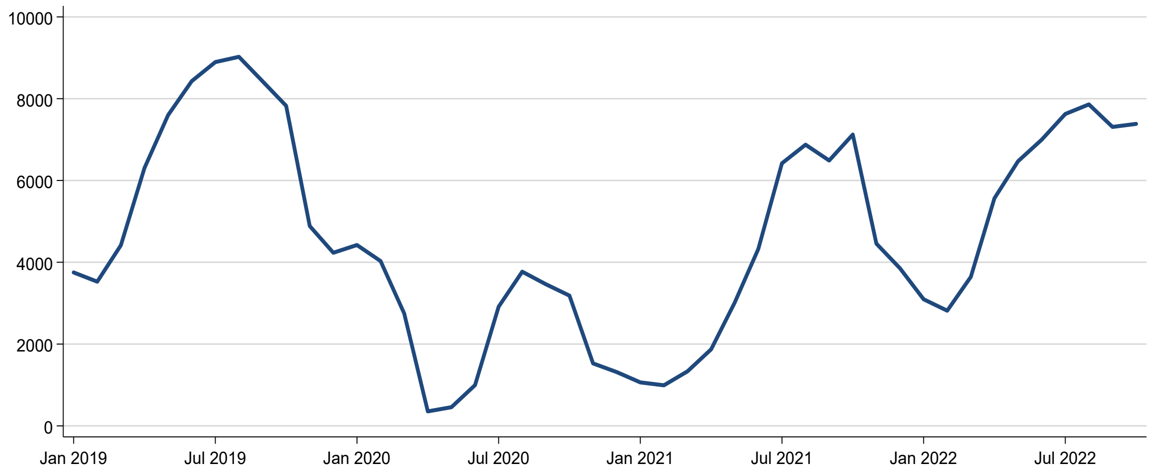
Tourist arrivals (mn)



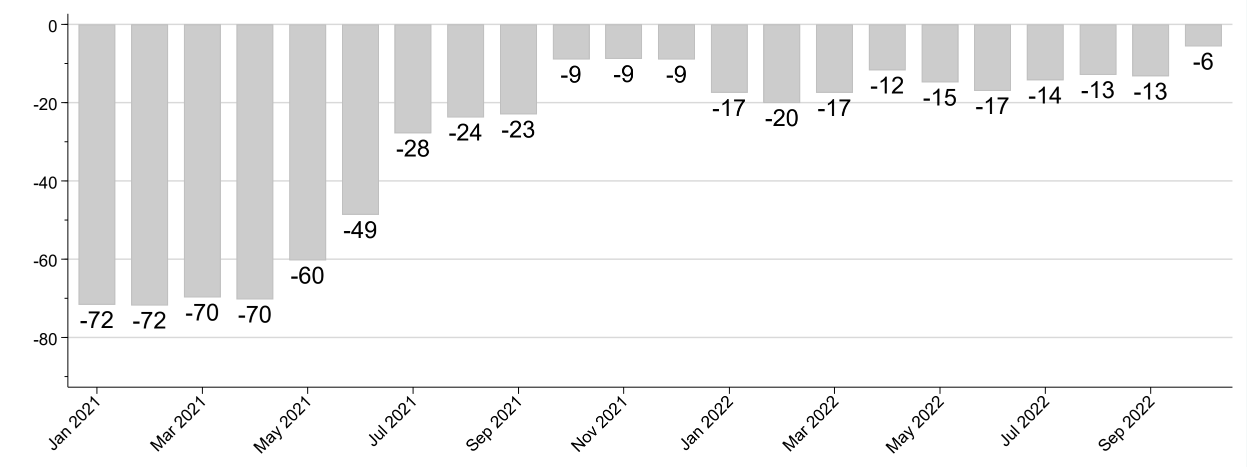
Monthly tourism arrivals 2019 - 2022 - in ths



Number of commercial flights in Cyprus airports (monthly Jan 2019 – Oct 2022)



% Difference of incoming commercial flights compared to the same month in 2019



Group income statement

[€ mn]	9M22	9M21	y-o-y	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Interest income	**232,6**	216,7	7%	79,3	81,1	72,2	73,3	73,3	71,6	71,8
Interest expense	(26,7)	(23,9)	12%	(6,4)	(10,2)	(10,1)	(10,1)	(10,2)	(7,1)	(6,5)
Net interest income	**205,9**	**192,8**	**7%**	**72,9**	**70,9**	**62,1**	**63,2**	**63,0**	**64,5**	**65,3**
Fee and commission income	59,2	45,4	30%	19,4	21,1	18,8	22,1	15,4	16,7	13,3
Fee and commission expense	(7,9)	(6,5)	22%	(1,8)	(2,3)	(3,8)	(2,8)	(2,3)	(1,8)	(2,3)
Net fee and commission income	**51,3**	**38,9**	**32%**	**17,5**	**18,8**	**15,0**	**19,3**	**13,1**	**14,8**	**11,0**
Net gains/(losses) on disposal and revaluation of foreign currencies and financial instruments	1,5	4,9	(69%)	1,5	(1,1)	1,2	0,1	1,0	2,7	1,3
Net income from insurance operations	21,1	18,4	15%	6,9	6,0	8,3	4,9	4,3	5,8	8,2
Other income	10,5	11,3	(7%)	2,9	4,0	3,7	5,2	2,1	5,8	3,4
Total net income	**290,4**	**266,2**	**9%**	**101,6**	**98,6**	**90,2**	**92,7**	**83,4**	**93,6**	**89,2**
Staff costs	(113,2)	(101,1)	12%	(35,2)	(36,6)	(41,3)	(32,7)	(33,8)	(33,4)	(33,8)
Depreciation and amortisation	(18,6)	(18,4)	1%	(6,2)	(6,1)	(6,3)	(6,1)	(6,5)	(5,9)	(6,0)
Administrative and other expenses	(82,4)	(75,5)	9%	(29,4)	(24,8)	(28,2)	(29,7)	(26,9)	(23,8)	(24,8)
Total expenses	**(214,2)**	**(194,9)**	**10%**	**(70,8)**	**(67,6)**	**(75,8)**	**(68,5)**	**(67,2)**	**(63,2)**	**(64,6)**
Profit from ordinary operations	**76,2**	**71,3**	**7%**	**30,8**	**31,0**	**14,4**	**24,2**	**16,2**	**30,5**	**24,6**
Net gains on derecognition of financial assets measured at amortised cost	(0,1)	4,9	-	(0,8)	0,0	0,6	1,0	2,0	2,0	0,8
Impairment losses on financial instruments	12,1	(44,4)	-	(1,3)	3,8	9,6	(57,7)	(14,2)	(22,3)	(7,9)
Impairment losses on non-financial assets	(4,0)	(3,7)	9%	(1,8)	(1,7)	(0,6)	(2,6)	(2,2)	(1,1)	(0,4)
Profit/(loss) before negative goodwill	**84,1**	**28,1**	-	**27,0**	**33,1**	**24,1**	**(35,1)**	**1,8**	**9,1**	**17,2**
Negative goodwill	**4,8**	**-**	-	**0,0**	**1,8**	**3,0**	**-**	**-**	**-**	**-**
Profit/(loss) before taxation	**88,9**	**28,1**	-	**27,0**	**34,9**	**27,1**	**(35,1)**	**1,8**	**9,1**	**17,2**
Taxation	(7,4)	(1,4)	-	(4,3)	(3,0)	(0,2)	4,1	0,3	0,8	(2,5)
Profit/(loss) for the period from continuing operations	**81,5**	**26,7**	-	**22,7**	**31,9**	**26,9**	**(31,0)**	**2,1**	**9,9**	**14,7**
Loss for the period from discontinuing operations	(5,2)	(5,7)	(9%)	(1,7)	(1,7)	(1,8)	(1,7)	(2,1)	(1,7)	(1,8)
Profit/(loss) for the period	**76,4**	**21,0**	-	**21,0**	**30,3**	**25,1**	**(32,7)**	**0,0**	**8,2**	**12,9**

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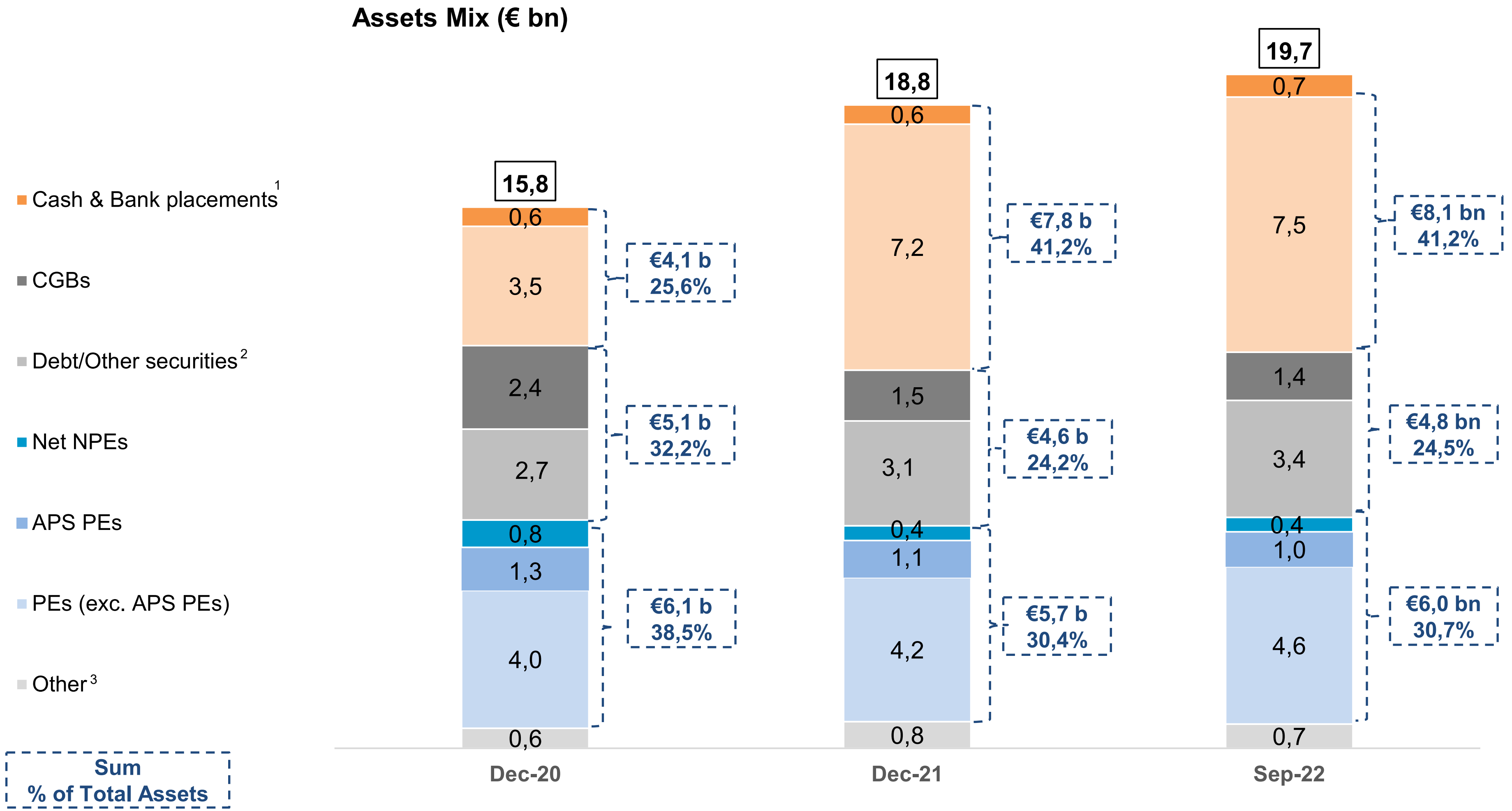
Group statement of financial position

[€ mn]	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	% of Assets							
									Sep-22	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
Cash and balances with Central Banks	**7.614**	**7.233**	**7.429**	**7.346**	6.622	6.656	3.822	3.635	38,7	37,1	38,6	39,0	35,5	36,0	23,9	22,9
Placements with other banks[1]	**502**	**499**	**435**	**414**	461	392	403	422	2,5	2,6	2,3	2,2	2,5	2,1	2,5	2,7
Loans and advances to customers	**6.047**	**6.124**	**6.073**	**5.732**	6.007	6.002	6.073	6.097	30,7	31,5	31,6	30,4	32,2	32,5	38,0	38,5
Debt securities[1]	**4.726**	**4.758**	**4.420**	**4.463**	4.936	4.752	5.007	5.024	24,0	24,4	23,0	23,7	26,4	25,7	31,3	31,7
Equity securities and collective investment units[1]	**102**	**109**	**106**	**94**	91	94	93	80	0,5	0,6	0,6	0,5	0,5	0,5	0,6	0,5
Property, plant and equipment	**170**	**172**	**177**	**180**	180	182	183	183	0,9	0,9	0,9	1,0	1,0	1,0	1,1	1,2
Stock of property	**138**	**152**	**156**	**169**	189	192	204	208	0,7	0,8	0,8	0,9	1,0	1,0	1,3	1,3
Intangible assets	**45**	**46**	**46**	**47**	48	50	51	51	0,2	0,2	0,2	0,2	0,3	0,3	0,3	0,3
Tax receivable	**5**	**5**	**5**	**3**	0	0	0	1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Asset and disposal group held for sale	**219**	**226**	**246**	**254**	0	7	9	9	1,1	1,2	1,3	1,3	0,0	0,0	0,1	0,1
Other assets[1]	**133**	**147**	**137**	**133**	131	141	144	136	0,7	0,8	0,7	0,7	0,7	0,8	0,9	0,9
Total assets	**19.699**	**19.472**	**19.231**	**18.836**	**18.666**	**18.470**	**15.988**	**15.847**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
Deposits by banks	**132**	**124**	**194**	**122**	229	131	155	143	0,7	0,6	1,0	0,7	1,2	0,7	1,0	0,9
Funding by Central Banks	**2.274**	**2.277**	**2.288**	**2.294**	2.297	2.300	0	0	11,5	11,7	11,9	12,2	12,3	12,5	0,0	0,0
Customer deposits and other customer accounts	**15.561**	**15.458**	**15.179**	**14.942**	14.608	14.477	14.284	14.180	79,0	79,4	78,9	79,3	78,3	78,4	89,3	89,5
Tax payable	**4**	**5**	**3**	**3**	10	20	10	9	0,0	0,0	0,0	0,0	0,1	0,1	0,1	0,1
Deferred tax liability	**10**	**10**	**10**	**10**	5	8	20	19	0,1	0,1	0,1	0,1	0,0	0,0	0,1	0,1
Other liabilities	**312**	**313**	**298**	**229**	239	257	249	239	1,6	1,6	1,6	1,2	1,3	1,4	1,6	1,5
Debt securities in issue	**100**	**-**	**-**	**-**	-	-	-	-	0,5	-	-	-	-	-	-	-
Loan capital	**130**	**130**	**130**	**130**	130	130	130	130	0,7	0,7	0,7	0,7	0,7	0,7	0,8	0,8
Total liabilities	**18.523**	**18.317**	**18.102**	**17.730**	**17.518**	**17.321**	**14.847**	**14.719**	**94,0**	**94,1**	**94,1**	**94,1**	**93,9**	**93,8**	**92,9**	**92,9**
Share capital	**206**	**206**	**206**	**206**	206	206	206	206	1,0	1,1	1,1	1,1	1,1	1,1	1,3	1,3
Reserves	**969**	**949**	**922**	**900**	941	942	935	921	4,9	4,9	4,8	4,8	5,0	5,1	5,8	5,8
Shareholders' equity	**1.175**	**1.156**	**1.129**	**1.106**	**1.148**	**1.149**	**1.141**	**1.128**	**6,0**	**5,9**	**5,9**	**5,9**	**6,1**	**6,2**	**7,1**	**7,1**
Non-controlling interest	**0**	**0**	**0**	**0**	0	0	0	0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total liabilities and equity	**19.699**	**19.472**	**19.231**	**18.836**	**18.666**	**18.470**	**15.988**	**15.847**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

1) Comparative figures on placements with other banks, investments in debt securities and investments in equity securities and collective investments, have been reclassified to conform with changes in the presentation of the current period which reflects the reclassification of the assets held to cover liabilities of unit linked funds included in “Other assets” to each of these categories.

Balance sheet asset composition



Cash, central bank and other bank placements of €8,1 bn, increased since Dec-20 due to TLTRO borrowing in Jun-21

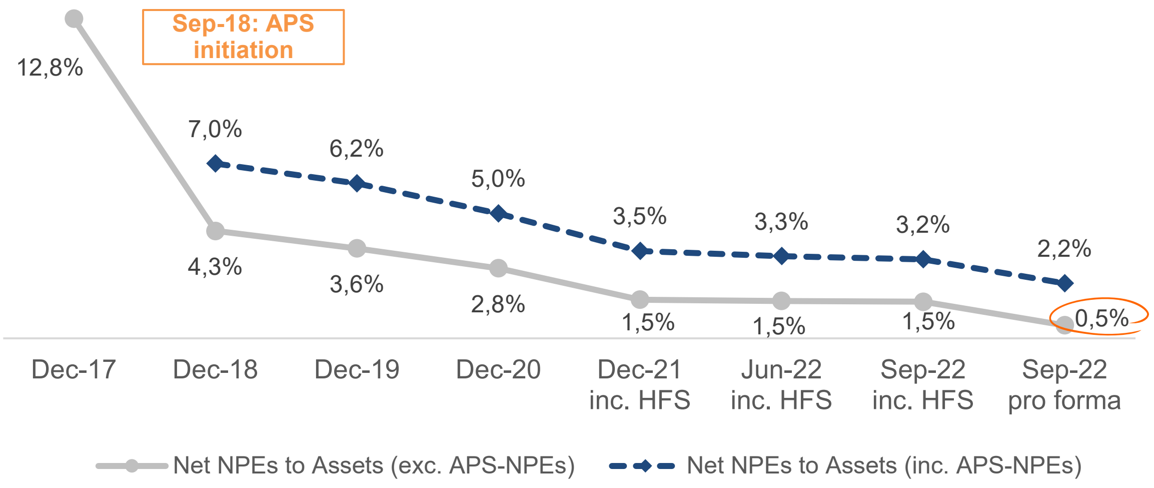
CGBs + Debt/Other securities[2] up 6% since Dec-21 due to a growing securities portfolio

Net loans up by 5% compared to Dec-21 mainly due the RCB performing loan portfolio acquisition

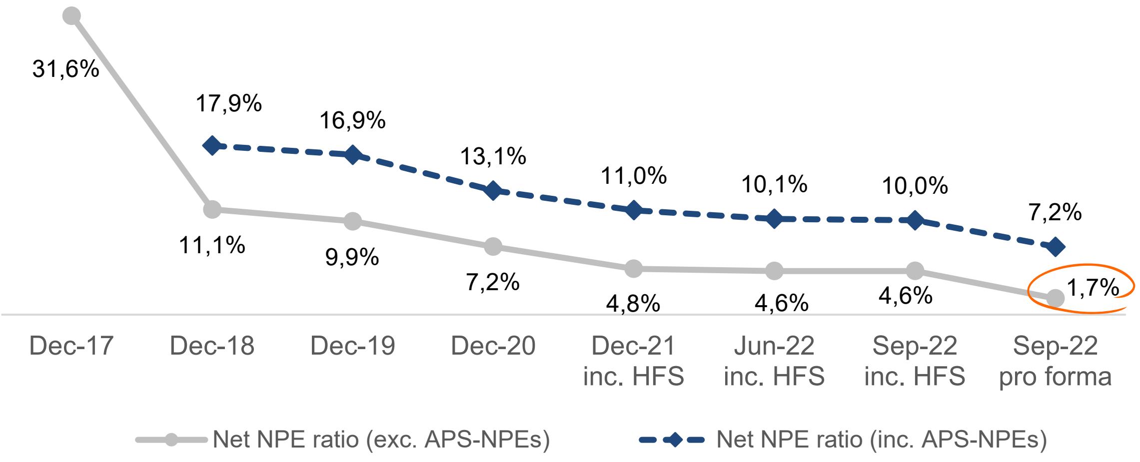
1) Including CBC MRR;2) Other Securities comprises Equity & Collective Investment Units and totalled €102 m at Sep-22; 3) Includes Assets and disposal group held for sale of €219 mn at Sep-22

Net NPEs reduced to 0,5% of assets

Net NPEs to Assets at 0,5%



Net NPE ratio at 1,7%



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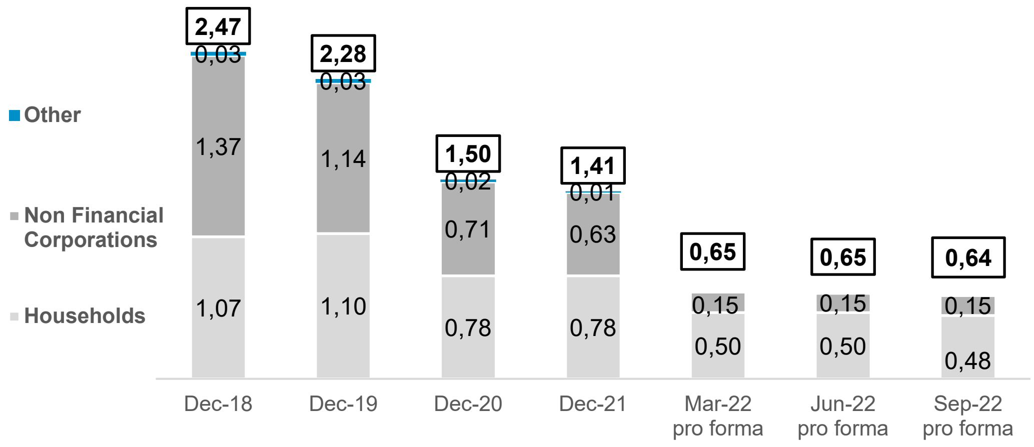
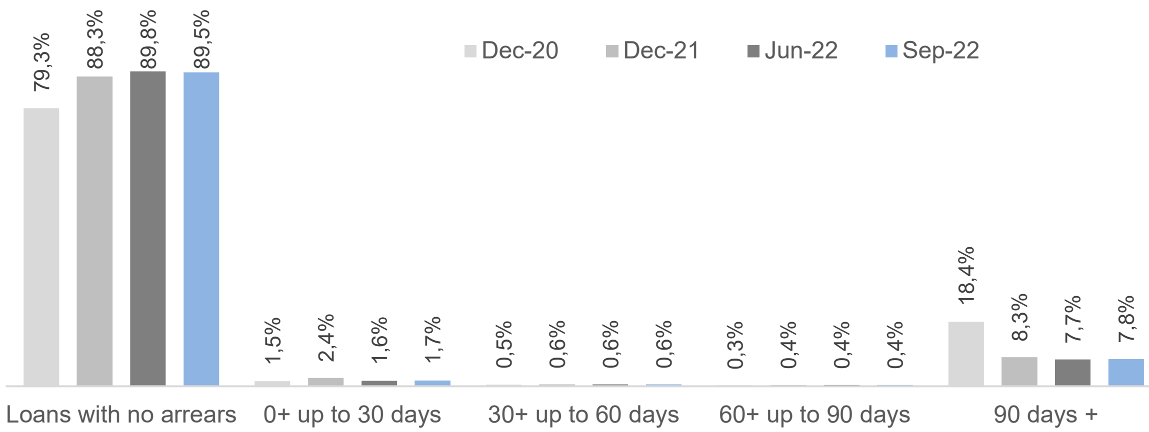
Evolution of NPEs

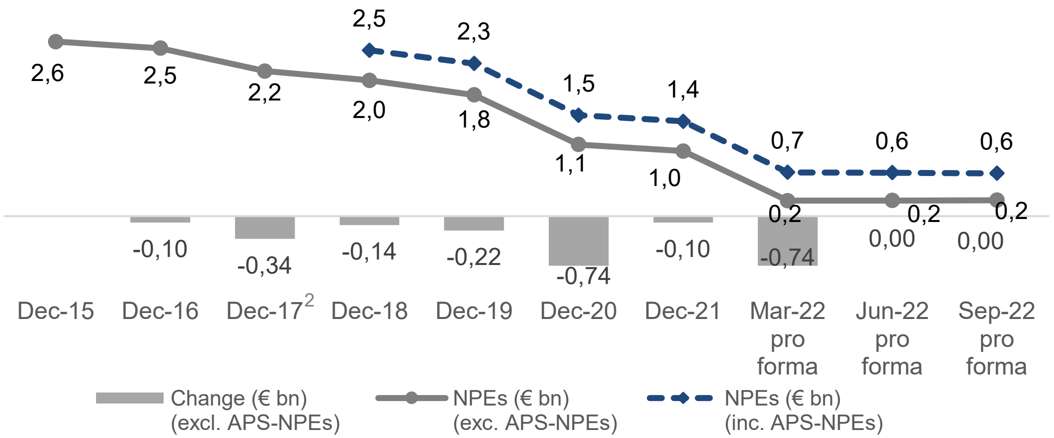
NPEs by segment (€ bn)



Gross Loans arrears analysis[1]



NPE formation



APS Agreement

- The APS portfolio comprises 2 pools[3]: 1) APS Pool 1 for high risk assets and a 12-year duration (expiring in Sep-30) and 2) APS Pool 2 for performing assets and a 10-year duration (expiring in Sep-28)
- Up to 30 September 2022, and in accordance with the terms of the APS agreement, the Bank has submitted twelve claims including clawbacks in relation to APS Net Losses, the cumulative net amount of which is €106,5 million (covering the period up to 31 March 2022)
- Following negotiations with Sedipes, most of the disputes have been resolved and part of the APS Net Losses claimed for the period 03 September 2018 up to 30 June 2021 were paid to the Bank (€55,6 paid in 2020, €22,6 million paid in 2021).
- The remaining €28,3 mn including the claims from the date of Completion until 30 September 2022 have been recognised in Other Assets as a receivable
- At September 2022 the APS indemnification asset amounted to €19,1 mn

1) Data are pro forma for HFS; 2) An NPE portfolio sale of €144 mn (agreed in December 2017 and completed in June 2018) to B2Kapital Cyprus Ltd; 3) APS Pool 1 of €1.066 mn and APS Pool 2 of €346 m as at Sep-22

Starlight Project: Agreements to sell an NPE portfolio and APS Debt Servicing

Agreements dated April 2022 (the "Agreements") for:

a) **the sale of the equity position and notes of a securitisation of NPEs**

b) **the sale of the Bank's servicing platform, APS Debt Servicer, to Themis Portfolio Management Limited (an indirect subsidiary of Oxalis Holding SARL ("Oxalis"), an entity owned by funds managed and advised by Pacific Investment Management Company LLC)**

c) **a long-term exclusive servicing agreement for the residual NPE portfolio management**

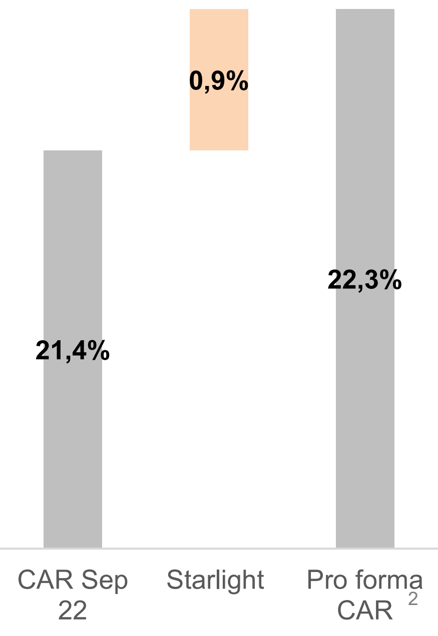
Agreements

- Landmark transaction which **significantly de-risked the Bank's balance sheet,** reducing the NPE ratio (exc. APS-NPEs) to a pro forma **3,8%**[1] and allowing the Bank to normalize its cost of risk as well as to **benefit from the interest income** relating to the retained 66,7% of the Senior Note
- Transaction values the Starlight portfolio at an implied price of €320 mn. Oxalis to acquire 33,3% of the Senior Note at par and 95% of the Mezzanine & Junior Notes for €86 mn. Transaction values 100% of the Enterprise Value of the APS Debt Servicer, along with the 10 years contract for the management and servicing of the Bank's NPEs, at €37 mn which includes a €5 mn earn-out linked to the achievement of certain targets
- The Bank will enter into a **long-term exclusive servicing agreement for the management of the residual NPE portfolio** of the Bank and any additional future defaults that might arise

Significant progress

- As announced on 27 October 22, **significant progress has been made with regards to the legal steps, the operationalisation and the completion of Project Starlight,** with the following milestones achieved:
  - the entity to which the loans will be transferred has been set up and has been licensed by the CBC as a Credit Acquiring Company (the "CyCAC"),
  - the ECB has approved the Significant Risk Transfer (SRT),
  - the approval regarding the transfer of NPEs to the CyCAC in accordance with the requirements of section 16(1) of the Business of Credit Institutions Law (L. 66(I)/1997), as amended, has been received, and
  - the relevant clearance has been received from the Commission for the Protection of Competition of the Republic of Cyprus.
- The Bank and Oxalis are closely **working together to complete Project Starlight as soon as possible, with the 2022 year-end completion target expected to be extended to early 2023** due to certain parts of the project taking longer than initially anticipated
- On 27 November 2022, the CBC issued a license to APS Cyprus to operate as a Licensed Credit Servicer

CAR impact for Starlight[2]



1) €1,36 bn of Total Contractual Amount and €0,74 bn of Gross Book Value ("GBV"); 2) Pro forma for Starlight, includes the servicer sale gain, the RWA relief from the NPE disposal and the RWA increase from retaining the Senior Note and the Mezzanine. The full impact will take place once the transaction is concluded

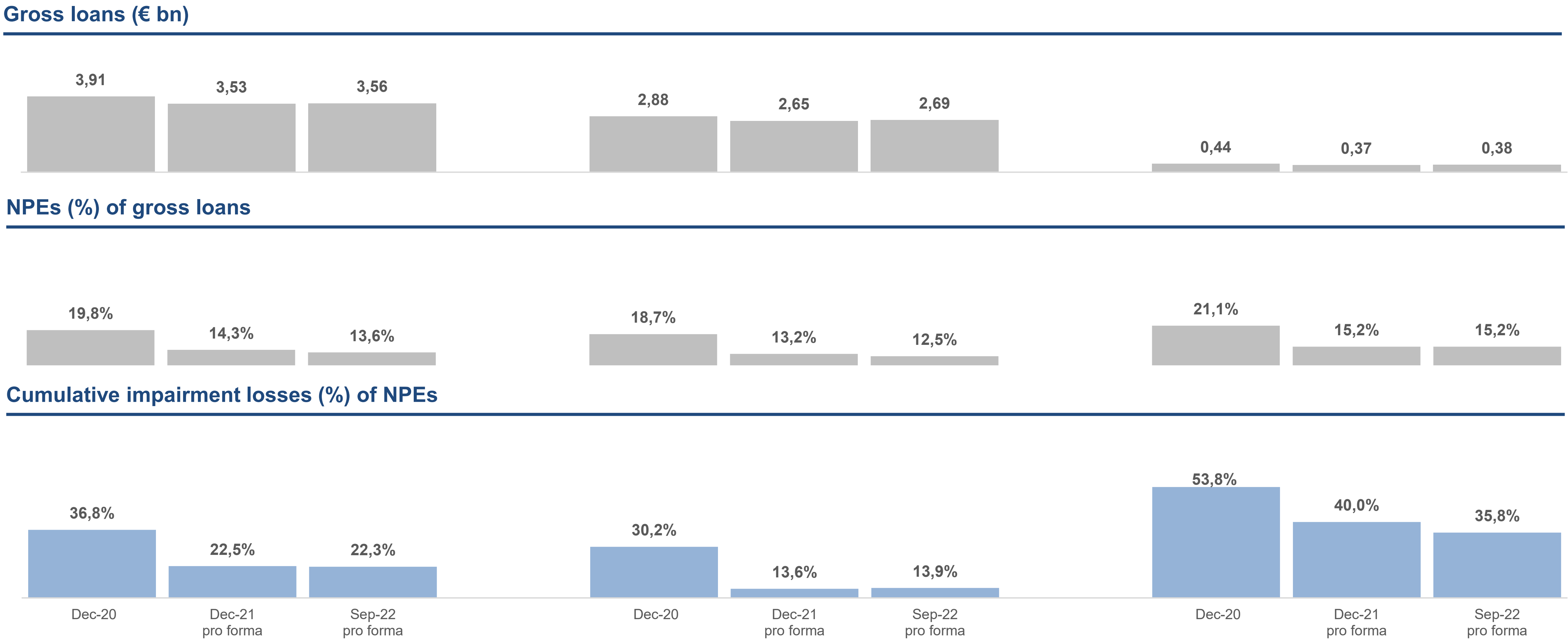
All figures related to the Starlight transaction are subject to completion

Household lending

Households	*Of which Residential mortgage loans*	*Of which Credit for consumption*
57%	43%	6%
53%	49%	87%

X% As a % of total gross loans at September 2022

X% *Weighted average LTV*

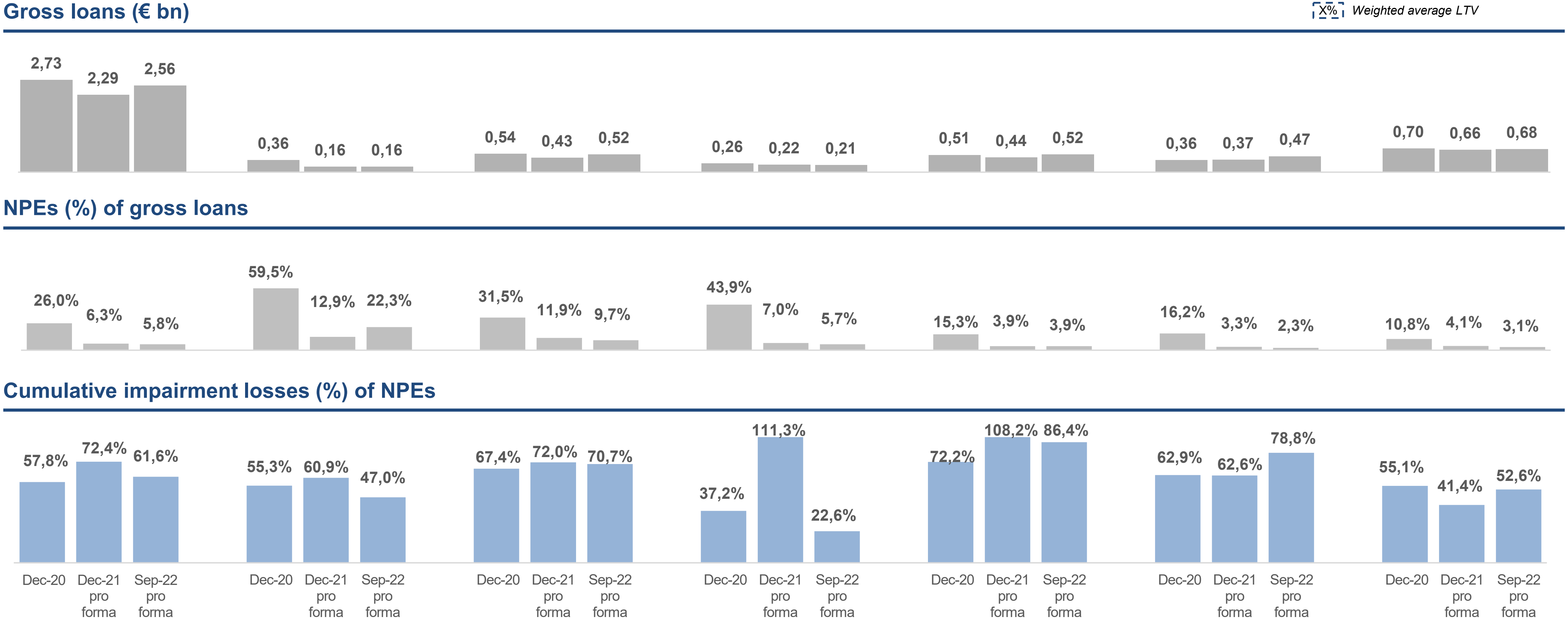


Non-financial corporations lending

	Non-financial corporations	Construction	Wholesale and retail trade	Real Estate activities	Accommodation and food service activities	Manufacturing	Other sectors[1]
As a % of total gross loans at September 2022	41%	2%	8%	3%	8%	8%	11%
Weighted average LTV	71%	53%	76%	53%	53%	115%	76%

X% As a % of total gross loans at September 2022

X% *Weighted average LTV*



1) "Other sectors" includes a number of different sectors including professional, scientific and technical activities, transport and storage, human health services and social work activities

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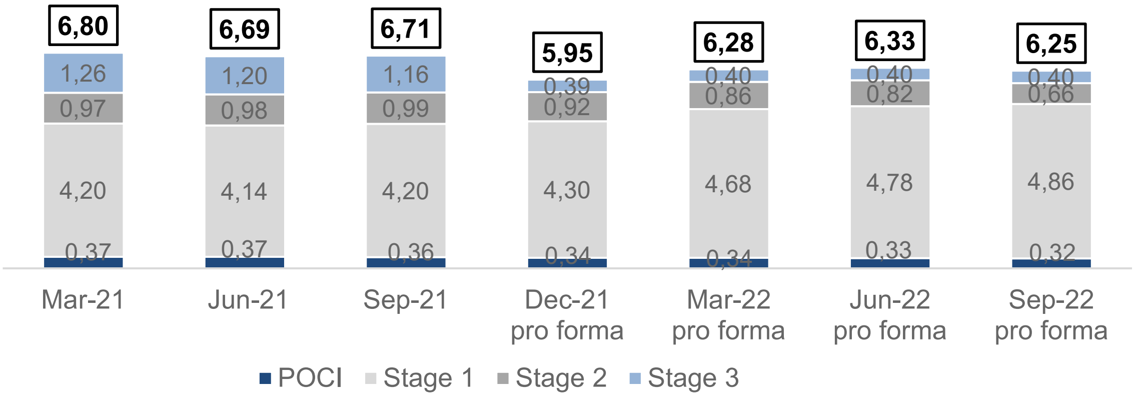
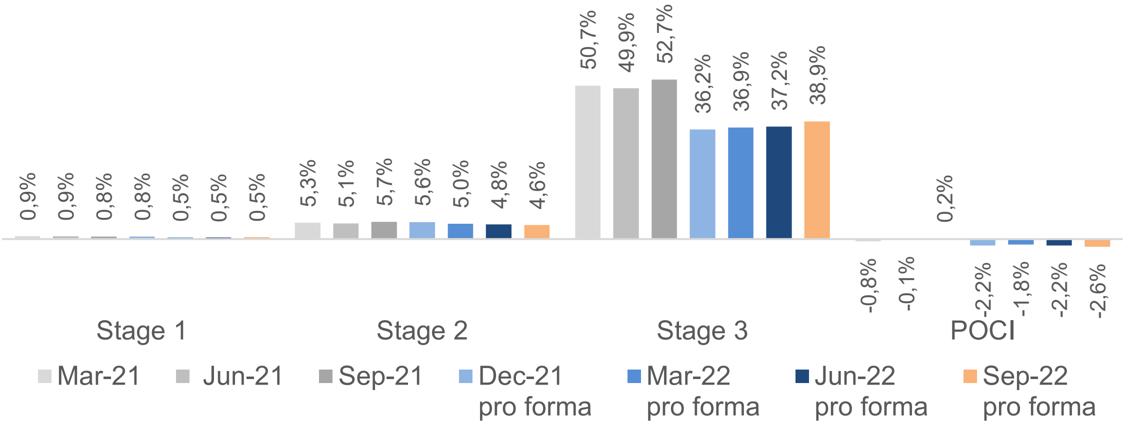
Loan portfolio analysis by IFRS 9 staging and forborne

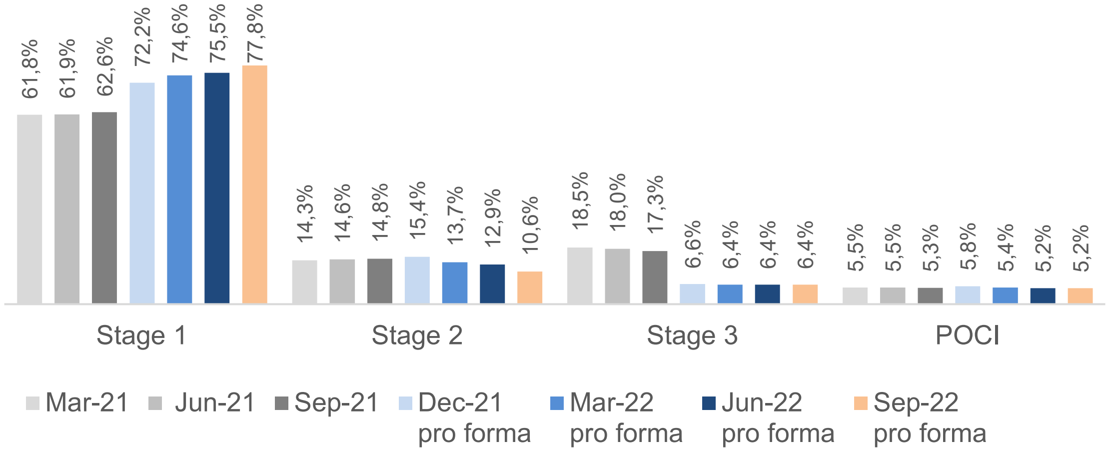
Gross loans by IFRS 9 stages (€ bn)



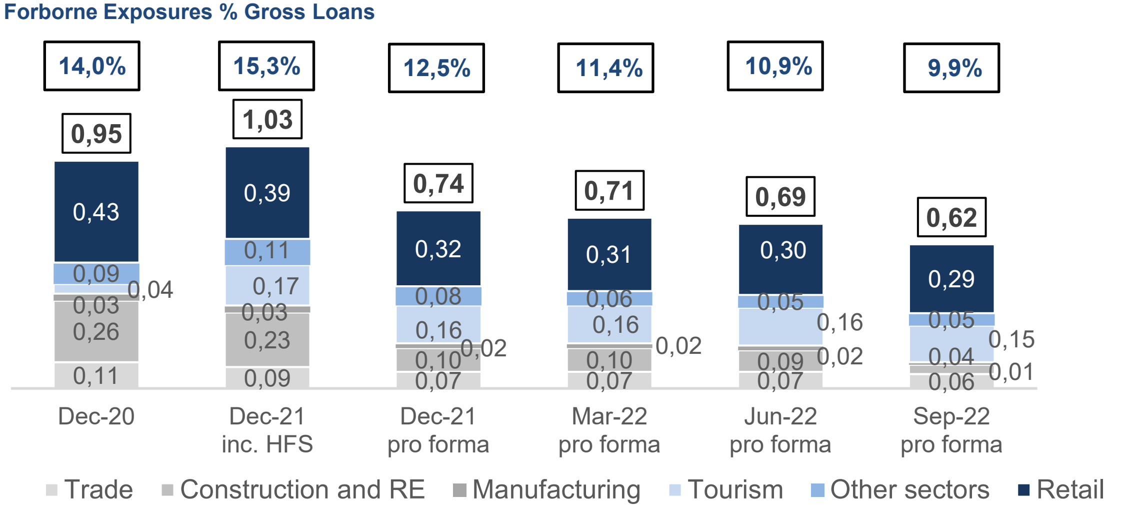
Impairment Losses as a % of gross loans by IFRS 9 stages



Gross Loans by IFRS 9 stages (%)



Gross forborne exposures by sector (€ bn)

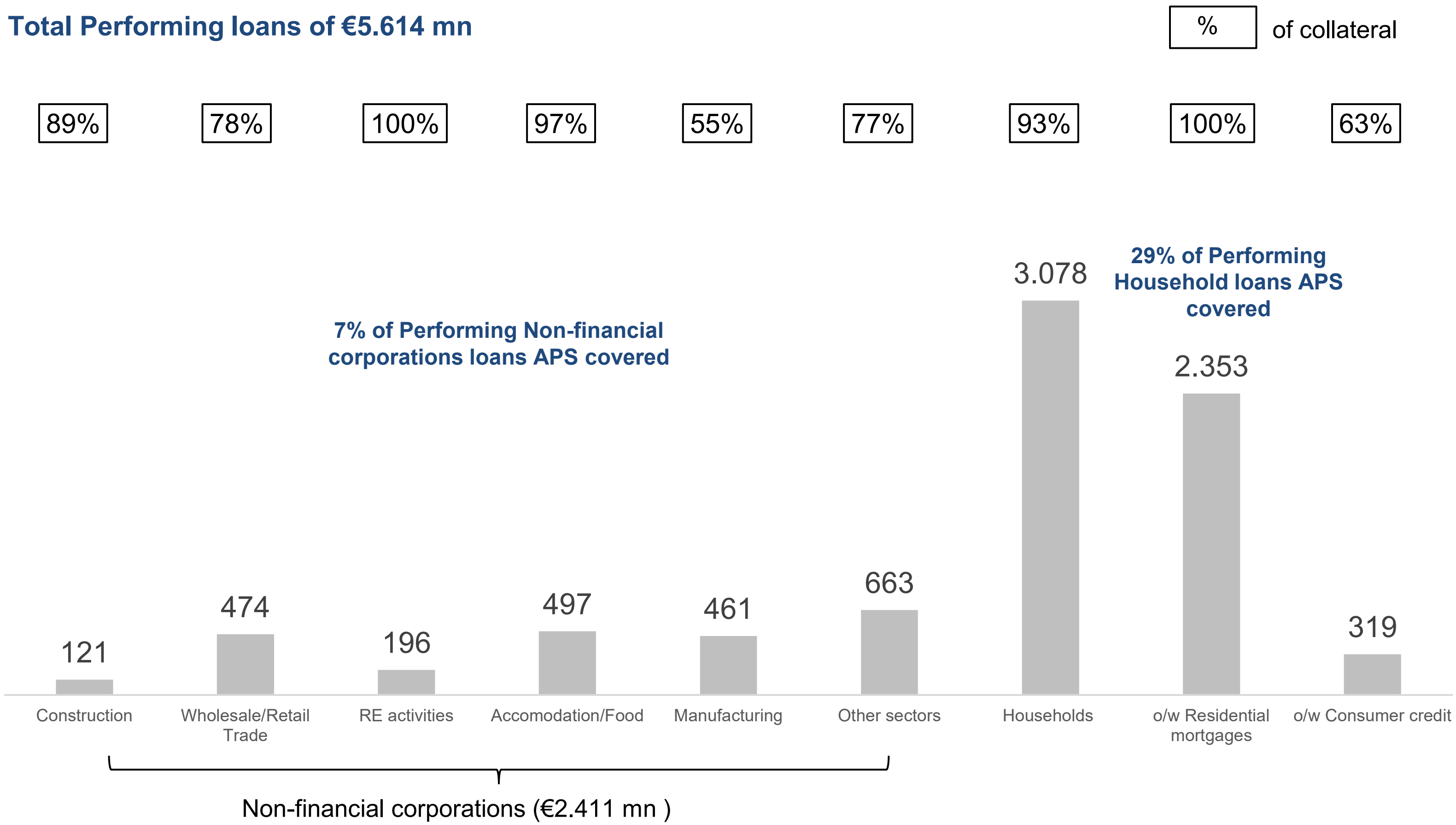


Data are pro forma for HFS

Well diversified loan book, with factors limiting risks

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

Total Performing loans of €5.614 mn



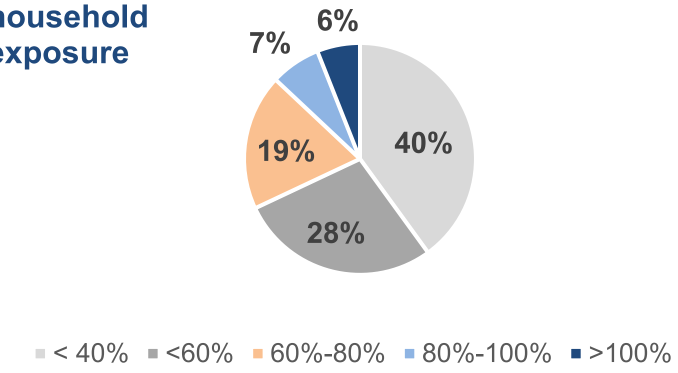
1) Data are pro forma for HFS

Factors limiting credit risk[1]

Asset Protection Scheme

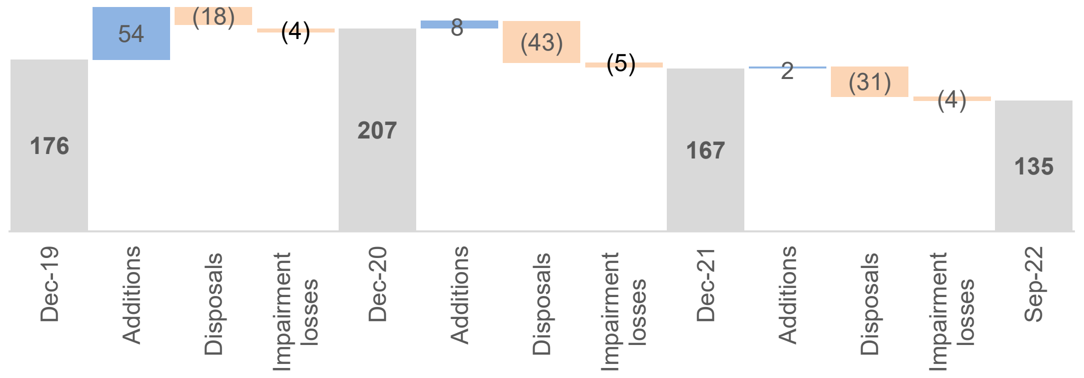
€ 1,0 bn or 18% of total performing loans covered by APS, whereby originally 90% of unexpected credit losses were guaranteed by the Cyprus Republic; €0,8 bn of Household lending and €0,2 bn of Non-financial corporations lending

LTV analysis of household exposure

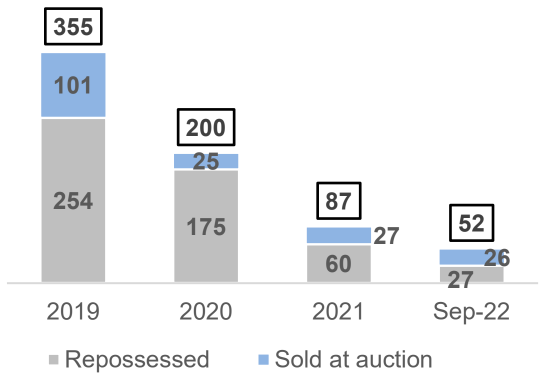


REOs account for only 0,7% of total assets

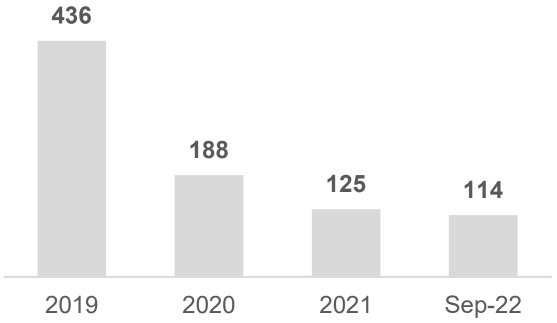
Property stock (€ mn)[1]



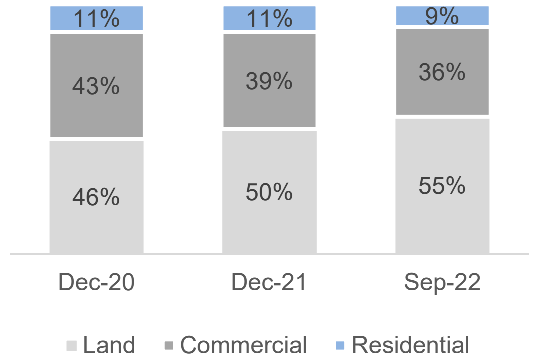
Properties Repossessed or Sold at Auction



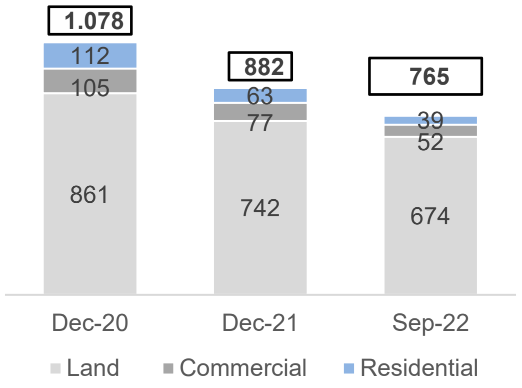
Properties held at auctions



REO value by type



REO numbers by type

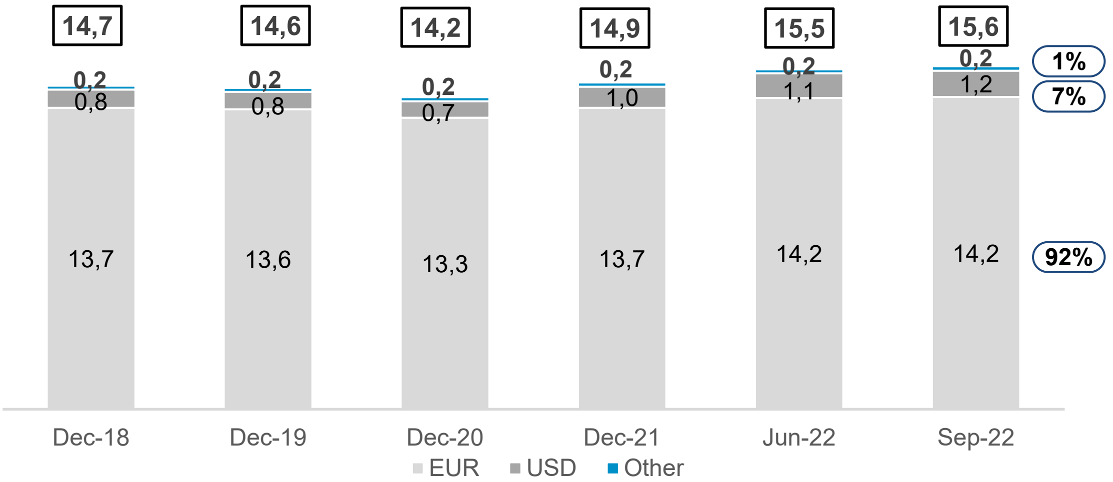


- Stock of properties of €135 mn relating to debt settlements and €12,8 mn classified as held for sale
- Successful sale rate at auctions exceeds c.20% (in terms of number of properties)
- Overall, during 2018 and 2019 foreclosure proceedings against more than 1.400 properties were initiated. Foreclosure progress was suspended for most of 2020 and part of 2021 following the government moratorium imposed

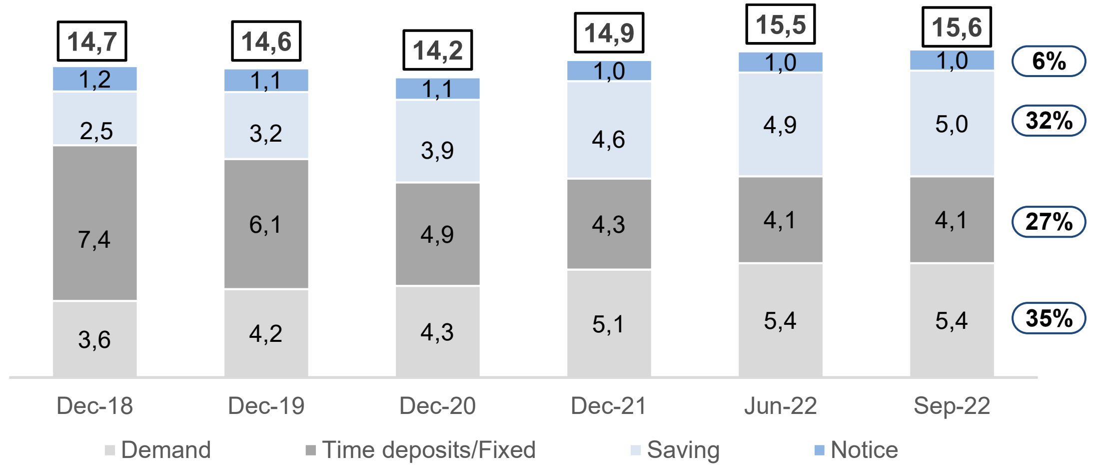
1) Book Value related to stock of property acquired in satisfaction of debt. Owner occupied property no longer in use of €3,3 mn and stock of property classified as held for sale of €12,8 not included above

Evolution of deposits

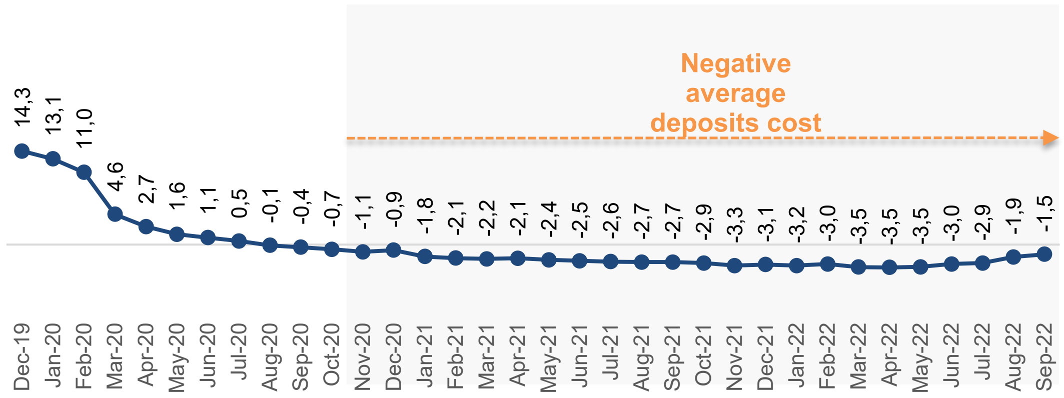
Deposits by currency (€ bn)



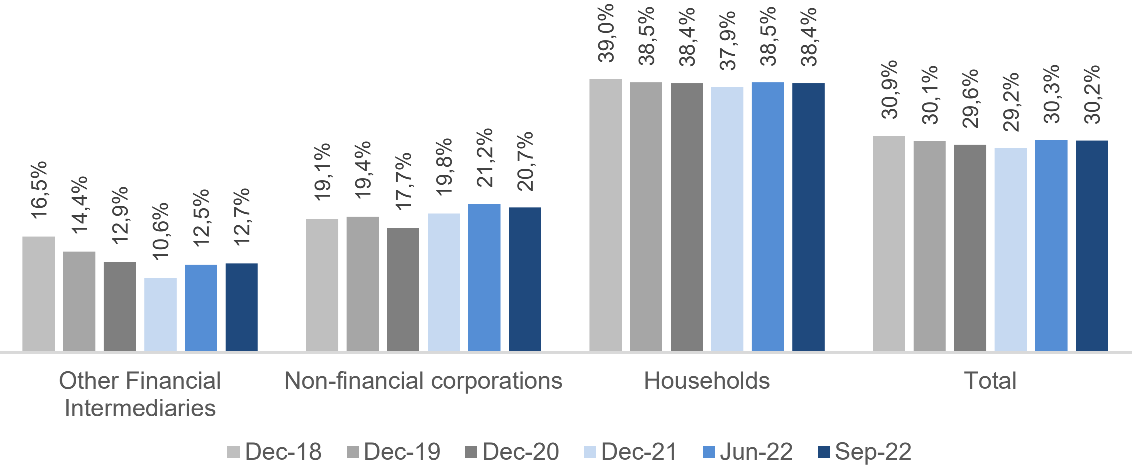
Deposits by category (€ bn)



Customer deposits cost (bps)



Deposit market share (%)[1]



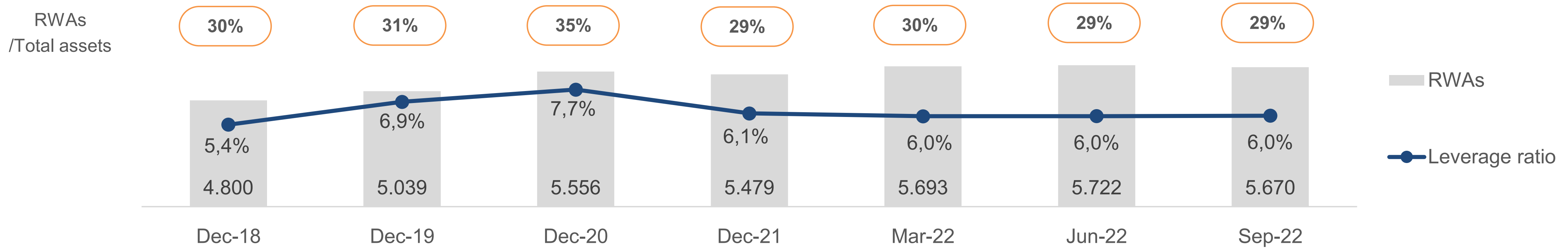
1) Source system data: CBC

Capital and risk weighted assets breakdown

Capital breakdown € mn[1,2]	Dec-18	Dec-19	Dec-20	Dec-21	Mar-22	Jun-22	Sep-22
CET 1	760	1.007	1.112	1.058	1.039	1.069	1.085
Additional Tier 1[3]	130	130	130	130	130	130	130
Tier 1	889	1.137	1.241	1.187	1.169	1.198	1.215
Tier 2	0	0	0	0	0	0	0
Total regulatory capital	**889**	**1.137**	**1.241**	**1.187**	**1.169**	**1.198**	**1.215**

RWAs € mn[2]	Dec-18	Dec-19	Dec-20	Dec-21	Mar-22	Jun-22	Sep-22
Credit Risk	4.010	4.276	4.821	4.778	4.990	5.018	4.967
Market Risk and Credit Valuation Adj.	5	4	2	5	8	8	8
Operational Risk	785	759	733	696	696	696	696
Total RWAs	**4.800**	**5.039**	**5.556**	**5.479**	**5.693**	**5.722**	**5.670**

Leverage ratio[2]

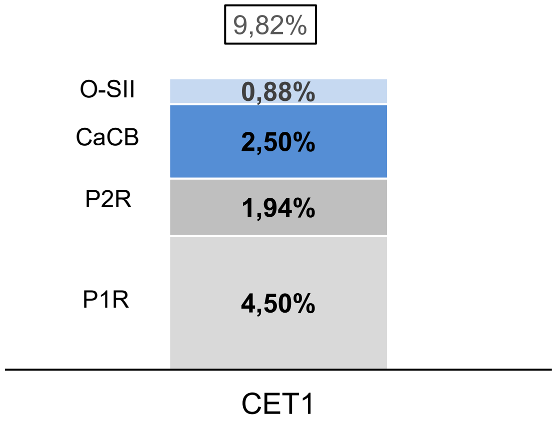


1) Including 9M22 unaudited profits; 2) All numbers are on a transitional basis; 3) Credit valuation adjustments (CVA)

Distance to Maximum Distributable amount (MDA) restrictions

- Capital requirements as at 30 Sep 2022 at 9,82% for CET1, 11,96% for T1 Capital Ratio and 14,83% for CAR
- Pillar 2 Guidance (non-public), not applicable for distributable amount restrictions thus MDA restriction level at capital requirement levels
- Capital ratios[1] as at 30 September 2022 at
  - ✓ 19,1% for CET1
  - ✓ 21,4% for T1 capital ratio and
  - ✓ 21,4% for CAR (on a transitional basis)
- **Distance as at 30 September 2022 to MDA levels at c.€374 mn**

CET 1 capital requirement Sep-22

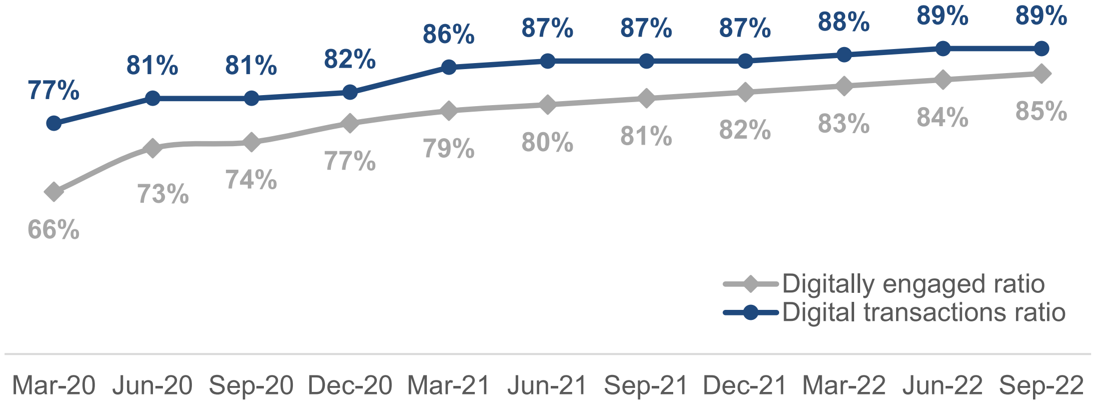


Unfilled T2 capacity	c.€154 mn
CET 1 Sep-22	19,1%
Distance to MDA	**c.€374 mn**

1) Including 9M22 unaudited profits

Digital adoption across distribution channels

Increasing digitalisation



236 k
active digital users

85%
digitally engaged ratio

89%
digital transactions ratio

4,2 mn
Monthly mobile app logins

- ❑ Digital Strategy placing the customer at the core of the transformation
- ❑ Channels, Technology and Data Analytics key components of Digital Strategy

Data extracted from HB systems on the 11 November 2022

HELLENIC BANK

2021 ESG Impact Report # *Highlights*

MARKETPLACE

Enhanced Transformation Plan around the necessity to increase customer engagement, streamline operations and build a sustainable bank

21,7%
Capital Adequacy Ratio

€908 mn
New Lending

209k
of active digital users

72%
Digitally engaged ratio

 # Highlights

PEOPLE

1.680
Staff members used the Remote Working option for approximately 100.000 days

631
Training programs in total have been successfully implemented for all staff members

feedBank

Launch of feedBank App for exchange of feedback between colleagues across levels and Divisions

 # Highlights

SOCIETY

€63k
For Environmental Activations

€160k
Scholarships, Awards and Educational activations

€82k
Local Communities & Culture

AWARD for the 2020 #HBVolunteersChallenge
from the Pancyprian Volunteerism Coordinative Council

€123k
Health related activations & projects

2.296
Staff members participated in #HBVolunteers Challenge 2021

 # Highlights

ENVIRONMENT

Integration of the ex- CCB buildings in the scope of ISO 50001, successfully completed

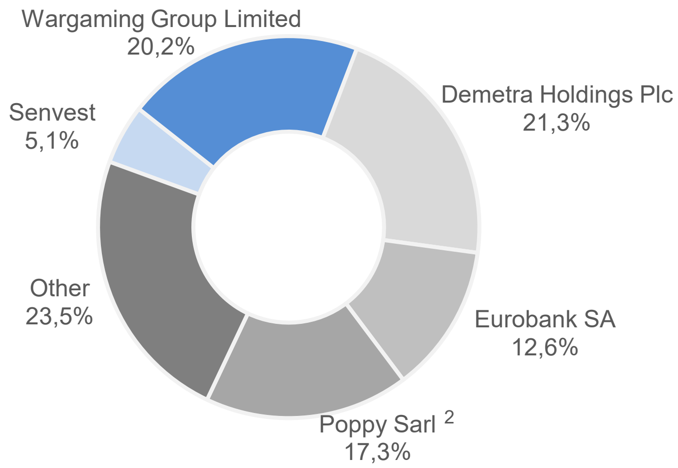
160
Cases assessed for E&S risks totalling
€154 mn

€15,6 mn
Renewable energy finance

 # Highlights

Shareholder information and governance

Main shareholders[1]



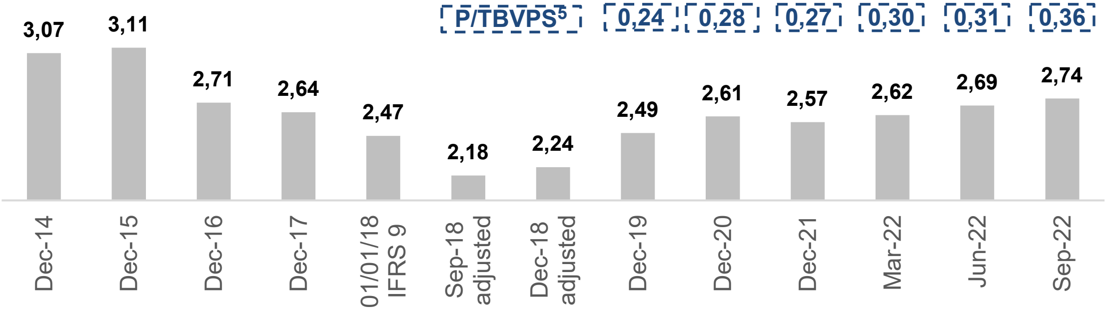
Number of issued shares: 412.805.230

Market capitalisation on 22 November 2022: €413 m

Board Composition *(end November 2022)*

- Evripides A. Polykarpou, Chairman, *Independent*
- Marco Comastri, *Vice Chairman, Independent*
- Stephen John Albutt, *Senior Independent Director*
- Oliver Gatzke, *Executive*[3]
- Kristofer Richard Kraus[4], *Non-Independent*
- Marios Maratheftis[4], *Non-Independent*
- Marianna Pantelidou Neophytou[4], *Non-Independent*
- Christos Themistocleous, *Independent*
- Demetrios Efstathiou, *Independent*
- John Gregory Iossifidis, *Independent*
- Andreas Persianis, *Independent*
- Antonis Rouvas, *Executive*
- Miranda Xafa, *Independent*

TBVPS evolution (€)



Other information

Investor Relations team **ir@hellenicbank.com**

- Constantinos Pittalis, c.pittalis@hellenicbank.com
- Maria Elia, m.g.elia@hellenicbank.com
- Demetris Antoniades, d.a.antoniades@hellenicbank.com

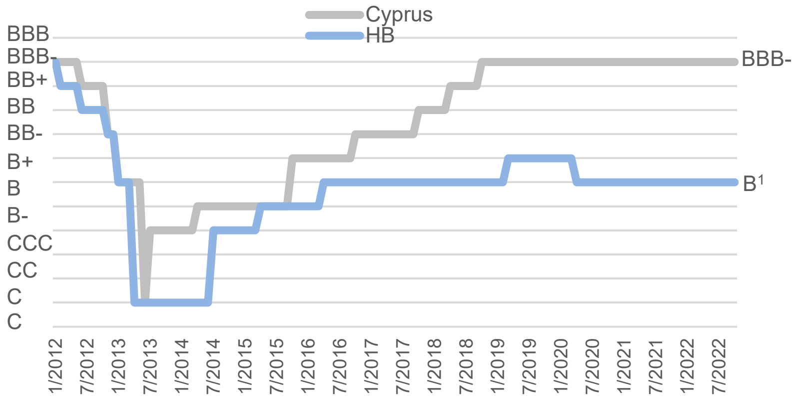
Securities ISIN

- HB shares – CY0105570119
- HBCS1 (CCS1) – CY0144170111
- HBCS2 (CCS2) – CY0144180110

1) Shareholders with direct stake >5% as at 31 October 2022. Furthermore, a) The Provident Fund Executive Directors of Wargaming and the Provident Fund Senior Management Personnel Wargaming own 0,21% each, b) Logicom Services Ltd, with a 3,3% direct holding in Hellenic Bank, has a 29,62% holding in Demetra Holdings, while Demetra Holdings Plc owns 10,28% in Logicom Public Ltd; 2) Owned by investment funds managed by Pacific Investment Management Company LLC or a related party; 3) CEO currently abstains from his duties as per announcement dated 10 October 22; 4) Considered as non-independent under the independence criteria of 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; 5) P refers to average share price of €0,99 for the period 3 October-22 November 2022

Credit ratings

Fitch Ratings



Fitch Ratings: 14 December 2021, revises Outlook to positive

…the Positive Outlook reflects…expectation that asset quality will improve as … working to reach an agreement by early 2022 to dispose of €0,7 billion gross non-performing exposure (NPE; project Starlight). If completed, the NPE trade will reduce capital encumbrance by unreserved problem assets, which include NPEs and foreclosed assets

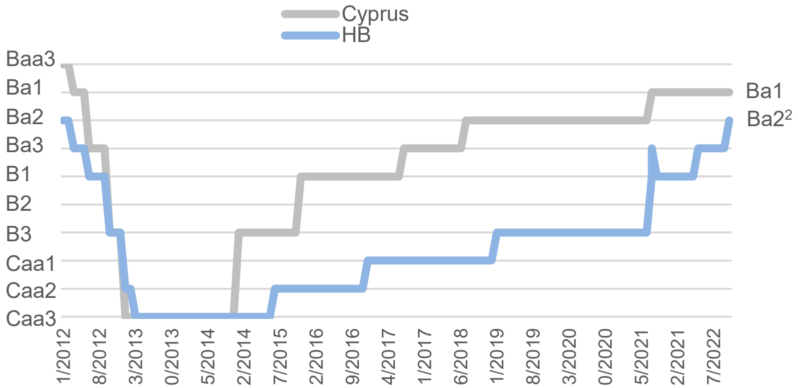
…We expect a strong economic recovery in Cyprus to prevent material asset-quality deterioration following the pandemic. Execution risks remain because HB has not yet reached an agreement with a buyer

B
Long term Issuer Default Rating

b
Viability rating

Positive Outlook

Moody's Investors Service



Moody's: 05 October 2022, upgrade of deposit rating to Ba2

…the resilience of the Cypriot economy, that is supporting the operating conditions of the banking system

…will strengthen their profitability, in the context of the higher interest rate environment, and will continue to improve their asset quality, despite potential new nonperforming loans (NPL) formation

…continued asset quality improvements...solid capital buffers…material reduction in its legacy problem loans…profitability outlook has also strengthened, supported by the higher interest rate environment and the bank's ongoing initiatives to rationalize costs

Ba2
Long term Bank Deposit Rating

b1
Baseline Credit Assessment

Positive Outlook

1) Long term Issuer Default rating; 2) Long term Bank deposit rating

Glossary & Definitions

Abbreviation	Name	Definition
	Active customers	Clients who transacted at least once in the last 3 months
	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 September 2022
APS	Asset Protection Scheme	
APS Cyprus	APS Debt Servicing Cyprus Ltd	
AT1	Additional tier 1	
Bps	Basis points	
	Back to core	Clients with the majority of their accounts exhibiting less than 30dpd and are expected to cure/ be resolved in the next years
CBC	Central Bank of Cyprus	
CaCB	Capital Conservation Buffer	
CAR	Capital Adequacy Ratio	Total capital divided by Risk Weighted Assets
CBR	Combined Buffer Requirement	
CCyB	Countercyclical Capital Buffer	
CET 1	Common equity tier 1	
CGBs	Cyprus Government Bonds	
CIR	Cost to Income ratio	Total expenses divided by total net income
COLA	Cost of Living Allowance	
COR	Cost of risk ratio	Impairment losses on loan portfolio (excluding the impact of net modification and cash flows re estimation) divided by gross loans at the end of the period (annualised)
	CRR Credit Rating	The long-term credit ratings from the three rating agencies Moody's, Fitch and Standard and Poor's (S&P) are considered. The CRR Credit Rating is derived by finding the best 2 out of the 3 credit ratings, and then selecting the lower of the two. This is in line with Articles 138 and 139 of the CRR and used for the calculation of the Bank's Pillar I Risk Weighted Assets
D2A	Debt to asset	Debt to asset arrangement between the Bank and the borrower
	Digitally engaged ratio	Retail individual customers who have performed at least one transaction in Digital channels (ATM and Web/Mobile) over the total number of Active customers (performed at least one transaction in any of the channels). Data as of September 2022.
	Digital Transactions Ratio	The percentage of transactions completed from digital channels (web banking, mobile app, ATM) within the month. Data as of September 2022
DGS	Deposit Guarantee Scheme	
DTA	Deferred tax asset	
EPS	Basic earnings/(loss) per share	Profit/(loss) attributable to shareholders of the parent company divided by the weighted average number of ordinary shares outstanding during the period
EBA	European Banking Authority	
ECB	European Central Bank	
ECL	Expected Credit Losses	
	Exposures classified as HFS (held for sale)	Exposures classified as held for sale, that met the criteria of IFRS 5 for which the Bank is expected to sell within 12 months from the classification date
ESG	Environmental, Social and Governance	
CCB	Cyprus Cooperative Bank	Cooperative Asset Management Company Ltd, previously known as Cyprus Cooperative Bank Ltd (the ex-CCB)
	FC & FI	Foreign currencies and financial instruments
FCI	Fee and Commission Income	

Abbreviation	Name	Definition
	Forborne Exposures	As per applicable EBA definition
	Interest-bearing assets	Consist of Cash and balances with Central Banks, placements with other banks, loans and advances to customers (including loans and advances to customers classified as held for sale), investments in debt securities (excluding any accrued interest) and indemnification assets. For calculating the average of the interest-bearing assets, 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	Liquidity Coverage ratio (LCR) Is the ratio of the Bank's high quality liquid assets over the Bank's expected net liquidity outflows during the next 30 days, as these net outflows are specified under a liquidity stress scenario. The ratio is calculated as per the provisions of the Commission Delegated Regulation (EU) 2018/1620 amending Delegated Regulation (EU) 2015/61 (which supplements Regulation (EU) No 575/2013, as amended by Regulation (EU) 2019/876 with regards to the liquidity coverage requirements for Credit Institutions). At times of stress, institutions may use their liquid assets to cover their net liquidity outflows
	Legacy exposures	Exposures that defaulted prior to 2019 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
	Leverage ratio	Tier 1 capital measure divided by the total exposure measure, defined in accordance with the Capital Requirements Regulation (EU) No 575/2013, as amended by Regulation (EU) 2019/876 (Tier 1/total exposure measure)
MREL	Minimum requirement for own funds and eligible liabilities	
MTT	Medium Term Targets	
NIM	Net Interest Margin ratio	Net interest income (annualised) divided by the average interest-bearing assets (as defined)
	Net Loans	Loans and advances to customers net of accumulated impairment losses
	Net Loans to deposits ratio	Net loans and advances to customers divided by customer deposits and other customer accounts
	Net NPEs to total assets	NPEs less accumulated impairment losses divided by total assets
	Net NPEs excl. APS-NPEs to total assets ratio	NPEs (exc. APS-NPEs) less accumulated impairment losses (exc. APS-NPEs) divided by total assets
	Net NPEs ratio	NPEs less accumulated impairment losses divided by Net Loans

Glossary & Definitions

Abbreviation	Name	Definition
	Net NPE collateral coverage ratio	NPEs Collateral (taking into account tangible collateral, based on open market values capped at client exposure) divided by NPEs net of accumulated impairment losses
	Net NPEs collateral coverage ratio (excl. APS-NPEs)	NPEs Collateral (excl. APS-NPEs collateral) (taking into account tangible collateral, based on open market values, capped at client exposure) divided by NPEs net of accumulated impairment losses (excl. APS-NPEs)
NII	Net Interest Income	Interest income less interest expense
	Non-Legacy exposures	Exposures that turned into non-performing status post 2018. The Bank examines consensual solutions before proceeding with litigation and foreclosure strategies against non-cooperative borrowers
	Non-interest income	Consists of net fee and commission income, net gains/(losses) on disposal and revaluation of foreign currencies and financial instruments, net income from insurance operations and other income
NPEs	Non-Performing Exposures	Gross non-performing exposures as per applicable EBA definition
	NPE provision coverage ratio	Accumulated impairment losses divided by gross non-performing exposures
	NPE ratio	Gross non-performing exposures as per applicable EBA definition divided by gross loans
	NPE ratio excl. APS-NPES	Gross non-performing exposures as per applicable EBA definition excluding NPEs covered by the APS, divided by gross loans.
NSFR	Net Stable Funding Ratio	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).
OCR	Overall capital requirement	
O-SII	Other Systemically important institution	
PEs	Performing exposures	
POCI	Purchased credit-impaired	
Pro forma (Dec-21/ Mar-22)	Pro forma for HFS (held for sale)	References to pro forma figures and ratios refer to the disposal of two non-performing portfolios unless otherwise stated.

Abbreviation	Name	Definition
Pro forma (Jun-22 and Sep-22)	Pro forma for HFS (held for sale)	References to pro forma figures and ratios refer to the disposal relating to Project Starlight (unless otherwise stated)
Project Starlight		Project Starlight refers to the sale of a NPE portfolio with gross carrying value of c.€0,7 billion
q-o-q	Quarter on quarter	
REOs	Real Estate Owned	
ROTE	Return on Tangible Equity	Profit/(loss) attributable to shareholders of the parent company (annualised) divided by average tangible equity attributable to shareholders of the parent company
RWAs	Risk Weighted Assets	
SREP	Supervisory Review and Evaluation Process	
TBVPS	Tangible book value per share	Equity attributable to shareholders of the parent company less intangible assets divided by the number of issued shares
	Tangible Equity	Shareholders' equity minus Intangible assets
	Texas ratio	NPEs / (Equity attributable to shareholders of the parent company plus Accumulated impairment losses)
TLTROs	Targeted longer-term refinancing operations	
VEES	Voluntary Early Exit Scheme	
y-o-y	Year-on-year	
y-t-d	Year-to-date	

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